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Internal Controls' Impact on Sacco Performance In Uganda: A Case Study of Rukiga Sacco

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ABSTRACT

Purpose: This investigation on the performance of Rukiga SACCO's internal controls was conducted in the Rukiga District. The study's goals were to examine the impact of segregation of duties on Rukiga SACCO's performance, determine the impact of independent checks on that performance, and assess the impact of risk management on that organization's financial performance. Methodology: The study was carried out after the cross-sectional survey. Data from 135 respondents were collected, and quantitative and qualitative analyses were carried out. Since descriptive analysis requires the presentation of a single variable and its properties, frequency tables were used to represent the data. The bivariate correlations between the predictor components and the dependent variable were examined using a Pearson correlation matrix. A linear regression model was used to fit the data. Results/Findings: According to research results from the regression model, segregation of duties (R=762), independent checks (R=676), and risk management (R=899) have a beneficial influence on the performance of Rukiga SACCO in Rukiga District. The main finding of this study is that the performance of Rukiga SACCO is greatly impacted by risk management, separation of roles, and independent checks.

INTRODUCTION

As colonial rule ended, SACCOs were established across Africa, keeping the majority of the population out of the formal economy. SACCOs experienced expansion as people were urged to produce cash crops to meet the demands of the growing market. According to SACCOs, today's rural and distant disadvantaged are financially assisted. The rural poor are consequently left without additional sources of financial services, leading to extreme poverty, as a result of their poor financial management and eventual bankruptcy. Saccos nowadays adhere to set principles, regulations, and goals in order to change the world. Companies are under pressure to meet company goals as well as those of other stakeholders, including the government, the public, and their customers (Argandoa, 2019).

Uganda's microfinance institutions are performing better, in part because their clients are more knowledgeable and aware of what to anticipate from them in terms of needs, wants, and expectations. To provide high-quality financial services, microfinance companies have faced intense rivalry, which

is a significant source of competitive advantage. These are financial institutions that offer banks similar, if not identical, services, and the most of them were founded long before the majority of commercial banks, but their performance is lacking when compared to other businesses in the same sector (Gathurithu, 2011). SACCOs are looking for strategies to improve operational financial performance and profitability.

SACCOs first struggle to meet their operating expenses since they base their service offerings on educated guesses (Nuwagaba, 2012). The study also makes notice of how the financial success of SACCOs, particularly those operating in rural regions, is impacted by the lack of market research and scientific procedures for pricing and costing. These studies, however, could not offer conclusive proof of the role that staff training plays in forecasting SACCOs' financial performance. While the government and other donor organizations have contributed to the reduction of rural poverty through SACCOs, member and staff attitude development has frequently had a negative impact on the financial success of SACCOs. Several SACCOs follow credit and cash management policies.

Yet, a lot of SACCOs still lack the knowledge necessary to invest excess funds in marketable securities. Risk managers can review historical data for losses that may result from historical lost data, financial statements, and dangers in light of risk analysis. Many SACCO staff still lack the skills necessary to manage risk exposures effectively (Mengich et al., 2015; Mugo et al., 2019). Therefore, Muchiri et al. (2017) note that even SACCOs with high-quality assets, reliable earnings, and sufficient capital may fail due to inadequate liquidity management brought on by weak internal control.
In line with Muchiri et al. (2017), Ndiege et al. (2016) note that SACCOs should place an emphasis on sustainability rather than profitability, which encourages negative loan defaults. Financial viability aids SACCOs in achieving their long-standing goal of wealth generation.Due to job description overlap and insufficient division of duties, Rukiga SACCO's internal audit department and procedures have resulted in several functions being performed less than satisfactorily (SUPCO report 2020).
However, the effective repayment rate has decreased from 67% to 45% and the Principal has increased from 8% to 23% (management report 31/12/2021, Audited accounts since 2018), indicating that there is negative growth. It is also known that RSACCO growth from 2018 to 2021 has improved with the registered growth rates of 23.5%, 27%, 35%, and 31% as provided in Rukiga Strategic Plan 2019-2024. According to other papers, including internal auditor's reports and SUPCO reports, that is quantitative increase is not backed by qualitative evidence (internal Monthly report 2021, SUPCO report 2018, 2019, and 2020).

Even though Rukiga SACCO has implemented internal controls and an audit department, as shown by the reports, it has consistently fallen short of the required performance levels. As a result, the researcher needs to determine how internal controls have impacted SACCO performance.The study will make it possible to make well-informed policy decisions about the effectiveness of internal control at Rukiga SACCO Limited. The findings may give SACCO directorates the justification they need to reassess their internal control procedures and even come up with new ones that would help the SACCO run more quickly and effectively.

The current study's operational findings may produce enough information to help management decide what steps to take to strengthen internal control at the SACCO. The analysis might highlight any weaknesses in the SACCOs' current control systems. The new study may add to the body of knowledge already known about internal control systems and SACCO performance. This research might improve current understandings of internal control and SACCO performance.

LITERATURE REVIEW AND HYPOTHESIS/ES DEVELOPMENT

Internal control practices

According to Merchant, internal control systems are the formal, information-based routines and practices managers use to protect the company's assets, ensuring that errors and fraud are detected, and feel that ICS strongly influences corporate performance (2007). Tradition management, it has been stated, thought that investments in value-delivering skills, including internal control systems, rather than historical occurrences, were the basis for improved performance of profit-oriented firms and industrial age corporations. This belief was based on financial accountability metrics including profitability, cash flows, and return on investments, among others (Kaplan& Norton, 1999).

In today's competitive and challenging business environment, managers must concentrate on the issues that affect their long-term success. For a variety of fundamental reasons, including their relative incompleteness, lack of accuracy, encouragement of short-term thinking, and lack of balance, many firms' traditional use of profit-based performance metrics has come under scrutiny (Kaplan et al, 1999). Internal controls contain measures that should encourage management and the business to make improvements rather than just maintaining the status quo (Inman, 2018). Yet, a multivariate performance measuring system is necessary. Examples include capital employed, return on investment, return on equity, and financial accountability.

Financial Performance of Organizations

Many indicators, both financial and non-financial, are used to assess a company's performance. This study uses the loan portfolio, market expansion, asset management, and profitability to assess financial performance. The financial performance of SACCOs has received considerable attention recently as an important academic topic for analyzing both employee development and financial performance. Because of this, everyone struggles with financial performance, and those engaged are continually motivated to ensure that their firm has strong financial performance (Harash, 2017). Financial performance is a gauge of a company's capacity to efficiently use the resources from its core business model and generate profits.

The attainment of particular corporate goals measured against costs, completeness, and recognized criteria is referred to as financial performance (Thrikawala, 2011). Financial performance is a topic that comes up so frequently in research on company management that its definition and structure are rarely explicitly justified; instead, it is assumed that financial performance is appropriate in all circumstances. The methods the company use to generate its financial performance enable it to achieve both its market-focused and financial objectives. To determine a company's level of success within its industry, financial performance based on a selected time period is used. In business studies, the term "9 successes" is occasionally used to characterize the financial performance of a corporation (Islam, 2011).

Researchers have used market share, sales, return on investment, and other financial variables as indicators of financial performance. While growth indicators like sales growth show how open a company is to entering new markets or expanding in current ones, profitability indicators like ROI and ROS represent how successfully a company performs. Valuing the results of the company's operations, policies, and actions is necessary for measuring financial performance. Operating income, cash flows, total unit sales, and internal control can all be used to measure it. The present study's performance will be assessed in terms of the loan portfolio, profitability, and growth in market share.

Segregation of duty and financial performance

A crucial function of SACCOs that helps forecast financial performance is loan distribution, however due to a lack of segregated responsibilities during appraisal, approval, and payout, it has a high default

rate (Munyiri and Wekesa, 2017). SACCOs that offer a wide range of loan products perform better than those that offer only a few. Their wide range of products helps to diversify their credit portfolio and reduce the proportion of non-performing loans. Loans that are simple for borrowers to repay are more likely to be chosen (Muchiri etal., 2017). Yet, when the number of loan products is disproportionately big, there is a significant chance of risk exposures, needing strict and efficient risk management.

Changes in agricultural pricing have a big impact on the quality of the loan portfolio in rural areas, where the bulk of SACCOs operate. This demonstrates that, despite the widespread adoption of credit risk management by SACCOs, external factors are likely to have an impact on these companies' performance. Apart from insured loans, which are not characteristics of SACCO loans, agricultural loans have a high proportion of risk exposure (Magali, 2014).

Billy (2015) contends that a division of labor is necessary since no leader is able or willing to hold people accountable for their actions. Some folks are just not capable of developing the little bit of courage it takes. Management may occasionally be held solely accountable if they fail to specify the qualifications for each position. Ambiguity and accountability should never be used in the same phrase. To make sure that your expectations are met, it is crucial to be absolutely clear about what you want to happen. He offers the following strategies for effective accountability.

Independent check on the financial performance of Rukiga SACCO

An employee of Rukiga SACCO believes that employers should first motivate staff members before holding them accountable for their deeds. Hence, unmotivated workers will prioritize their own interests at the expense of the company. Workers think of themselves like the engine oil in a car, which can fail and for which they won't be held accountable for poor performance. Before asking an employee to justify their presence, give them a chance to accomplish some of their objectives, such as purchasing corporate property like cars, paying higher salaries and allowances, and offering equal pay for output at work. Bashaija. (2022)

The board of directors has developed a strategy plan to guarantee RSACCO's financial success, and management has agreed to perform as expected if their objectives are met. In the strategic plan 2019 to 2024 that was discussed, the management of RSACCO projected the following accountability performance indicators, which comprise the following: During the fiscal year that ends on December 31, 2022, it projected a profit of $1 billion, with growth in the loan portfolio to 28 billion and savings to 16 billion.

A thorough analysis revealed that RSACCO set up scheduled member meetings (per branch, annually or quarterly) to enhance communication with current and prospective members (AGM, products and services, SACCO performance), invest in new agricultural business products (possible USP!), and invest in agricultural and financial training capacity (possible USP for growth!). The aforementioned necessitates an objective assessment of the management strategy being used by RSACCO to enhance shareholder value.

2.2.5. Risk Management and performance of SACCOs

A type of risk management known as "business risk management" evaluates, ranks, and manages the risks connected to any adjustments to your company's operations, systems, and processes. In the event that an organization needs to increase its financial requirements as a result of a chance or an emergency, it serves as a guide for making plans and decisions. Because it provides a coordinated reaction to various risks and supports the ability to make informed, risk-based decisions that will improve financial performance across all organizational structures, business risk management is essential for business organizations.

Business risk management, according to Ciampi (2021), is the systematic process of detecting prospective occurrences that pose dangers to the accomplishment of your company's strategic objectives

or to opportunities to gain an advantage over competitors, and developing solutions to those events. It demonstrates the risk culture of your business, your level of risk tolerance, and your appetite for risk. Accepting strategy risks effectively can result in highly lucrative operations and enhance your adherence to statutory, regulatory, and reporting requirements.

Lack of expertise in enterprise risk management may cause you to ignore the business and economic climate in your sector, which could result in conflicting information or an unduly cautious approach to risk and the loss of chances (Christensen, 2021). In order to be effective, enterprise risk management must assess the risks related to specific business objectives that are based on significant value drivers. By failing to show how a business risk management plan will enhance the SACCO's financial performance, the researchers left a gap in their research. Furthermore, it was not specified who is responsible for overseeing the use of this strategy in the SACCO's activities to enhance financial performance. By studying implementable solutions for business risk management, this study will close this gap and help SACCOs improve their level of financial performance.

METHODOLOGY

Reserch Design

This study employed a cross-sectional research approach. At Rukiga SACCOs in Kigezi, Uganda, the researcher gathered data on internal control and performance. Turyasingura and Agaba (2022). The inquiry employed both quantitative and qualitative methodologies. The quantitative approach was used to establish the link between internal control and performance while the qualitative approach clarified employees' perceptions of Rukiga SACCO's good internal controls practices, challenges affecting internal control, and potential improvements of internal controls practices.

Determining the sample size

Morgan (1970) was used to determine the proper sample size based on a total population of 53 staff members of Rukiga and 12 Board and SUPCO committee members in order to conduct the study about the relationship between internal control methods and performance Rukiga SACCOs. 48 participants were therefore chosen as the sample size for this study. For each category of the population, the sample size was calculated using proportional allocation.

Table 1: Population and Sample size

Population category	Total population	Sample size	Sampling method
Branch manager	7	7	Purposive sampling
Management Executive	7	7	Purposive sampling
Credit officers	18	18	Purposive sampling
Banking officers	21	21	Purposive sampling
Board members	9	9	Purposive sampling
SUPCO members	3	3	Purposive sampling
Delegate members	140	70	Simple random
Total	**205**	**135**	

Data collection methods

Both primary and secondary sources of information were used to gather the data. The study, which relied on surveys and interviews, was generally a survey. The study used surveys, interviews, and the direct observation approach to gather pertinent data on the location, operations, and structure of RSACCO. While observing the performance of RSACCO in various years, the researcher also conducted a documentation review.

Data quality and control

Validity of the research instrument

The content validity index (CVI) was calculated by summing up the number of items each judge evaluated as valid and dividing by the total number of items in the instrument after consulting the two supervisors and four judges to rate the items for each instrument. The average CVI was computed.

Thus, CVI = Number of items rated relevant by expert / Total number of items in the instrument

For instance, if the instruments have 135 questions and the following summary of the data is obtained; Average CVI were calculated.

Table: 2 content validity

INDEX Judge	Score	Valid
Judge 1	38/40	0.95
Judge 2	36/40	0.90
Judge 3	36/40	0.90
Judge 4	34/40	0.85
Total		**3.60**
Average		**0.90**

Source: *Primary data 2022*

These results suggested that research tools may be used to acquire information regarding who is responsible for paying for the provision of services. The average content validity index (CVI) for instruments should be 0.7 or higher, according to Agaba and Turyasingura (2022). The average index of 0.90 may exceed the permitted maximum. For the same reason, instruments would be regarded as legitimate. Agaba and Tyrasingura (2023)3.3.4.2.

Reliability of research instruments

These results suggested that research tools may be used to acquire information regarding who is responsible for paying for the provision of services. The researcher conducted a pilot study to see how Rukiga SACCO's internal control procedures affected the organization's performance. It was investigated whether the responses given by the various study participants were consistent. The Cronbach's Alpha Coefficient (1951) was then determined, as shown below.. Agaba, Turyasingura *et. al.* . (2022)

Table 3: Reliability Statistics

Variable List	Cronbach's Alpha	N of Items
Segregation of duties	.812	7
Independent checks	.742	7
Risk management	.811	7
Overall	**0.788**	**21**

If the reliability test will be 0.7 and above, the instrument will be reliable as the basis to make

3.3.5. Data processing and Analysis

Before being fed into SPSS (Statistical Software for Social Sciences) for processing in an effort to derive the necessary descriptive and inferential statistics, the obtained data was edited and coded to ensure that it derives rational meaning.

In order to evaluate the association between internal control methods and performances at RSACCO, the researcher performed quantitative data analysis with SPSS. About the phenomena of internal control procedures and SACCO performance, the researcher created both descriptive and inferential statistics.

To give a general overview of the current condition of internal control processes and performance at RSACCO, descriptive data were presented in the form of graphs and tables.. Inferential statistics will the form of correlation, linear regression and testing of hypothesis using test to measure the strength and extent to which internal control procedures affect the performance of Rukiga SACCOs

RESULTS AND DISCUSSION

Response rate.

Table 4: Showing Population, Sample and Sampling techniques

Population category	Expected respondents	Actual respondents	Sampling method
Branch manager	7	7	Purposive sampling
Management Executive	7	7	Purposive sampling
Credit officers	18	18	Purposive sampling
Banking officers	21	21	Purposive sampling
Board members	9	9	Purposive sampling
SUPCO members	3	3	Purposive sampling
Delegate members	70	70	Simple random
Total	**135**	**135**	

Source: primary data 2022

Table 4. outcome reveals a very respectable response rate of 100% from respondents in all categories. This was due to the availability of all study participants during data collection, which Agaba & Turyasingura (2022) state is necessary for a viable research to have a minimum response rate of 70% and also supported by Turyasingura *et.al.* (2022)

Hypothesis testing

The study put the potential hypotheses to the test in order to be able to generalize the findings from the population samples. To do this, statistical inference was employed. Correlation and regression studies were performed to ascertain whether there was a relationship between the independent and dependent variables, its strength and direction, to build a relationship model, and to evaluate the two hypotheses.

The alternative hypothesis, that segregation of duties had no influence on performance of Rukiga SACCO, was tested by calculating the strength of the association using the Pearson's product moment correlation coefficient. The results are presented in the table below.

Table 5: Correlation analysis for Segregation of duty

	Performance	Segregation of duty

Performance	Pearson Correlation	1	.762**
	Sig. (2-tailed)		.000
	N	135	135
Segregation of duty	Pearson Correlation	.762**	
	Sig. (2-tailed)	.000	
	N	135	135

**. Correlation is significant at the 0.01 level (2-tailed).

There is a correlation coefficient displayed in Table 5 above. The value of 0. 762 indicate a favorable association between division of duties and performance. In order to ascertain the strength of the association between segregation of duty and performance—i.e., how much of the variance in the independent variable would affect the dependent variable—a regression analysis was thus conducted.

Table 6: Showing the model summary of segregation of duty

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.762[a]	.825	.924	.15216

a. Predictors: (Constant), Segregation of duty

The determinant's coefficient. 825 suggests that segregation of duties affects performance. A significant positive significance results as a result. This implies that the performance is stronger the more clearly duties are separated. Segregation of duties therefore accounts for 82.4% of Rukiga SACCO's performance.

Table 7: Regression output summary on, Segregation of duties

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.385	.134		2.882	.005
	Segregation of duties	.921	.030	.762	30.953	.000

a. Dependent Variable: Performance

Source. Field data 2022

On Table 7 The outcome again showed a regression coefficient of 762 at a 0.01 level of significance, indicating a significant difference in favor. The results show that partition of responsibilities affects SACCO performance, with a Beta value of 0.762 at a 95% level of confidence. The alternate hypothesis put forth by the researcher is that "Segregation of duties has a major effect on performance at the Rukiga SACCO in the Rukiga District."

Hypothesis Testing; independent checks on performance

The Pearson's product moment correlation coefficient was used to calculate the size of the relationship in order to confirm the alternative hypothesis that there is a strong relationship between independent checks on performance, as shown in the table below:

Table 8: Correlation analysis

		Performance	Independent checks
Performance	Pearson Correlation	1	676**
	Sig. (2-tailed)		.000
	N	135	135
Independent checks	Pearson Correlation	.676**	
	Sig. (2-tailed)	.000	.000
	N	135	135

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Primary Data 2022

The correlation coefficient in Table 7 above is 676, which is significant at the 0.01 level and indicates a very strong significant positive link. Thus, in order to ascertain the impact of independent checks on Rukiga SACCO performance, a regression analysis was conducted. This shows the degree to which the dependent variable might be impacted by the independent variable's volatility.

Table 9: Model summary Independent checks

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.676[a]	.099	.087	.32040

a. Predictors: (Constant), Independent checks

Source: field data 2022.

Table 9 showed The correlation coefficient. 676 suggests that performance at Rukiga SACO is affected by independent checks. a significant relationship, then. This implies that the performance at Rukiga SACCO will increase as there are more independent checks. Independent checks therefore have a 67.6% impact on performance at Rukiga SACCO.

Table 10: Regression output summary of independent checks

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.680	.507		5.282	.000
1 Independ checks	.362	.124	.676	2.928	.004

a. Dependent Variable: Performance

Hypothesis Testing; risk management

Pearson's product moment correlation coefficient was used to calculate the strength of the association between risk management and Rukiga SACCO performance in order to confirm the alternative hypothesis that there is a substantial relationship between the two:

Table 11: Correlation analysis on risk management

Correlations

		Performance	Risk management
Performance	Pearson Correlation	1	.699**
	Sig. (2-tailed)		.000
	N	135	135
Risk management	Pearson Correlation	.699**	
	Sig. (2-tailed)	.000	.000
	N	135	135

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Field Data 2022.

Table 11 above, shows a correlation coefficient of 699** which is significant at 0.01 level implying a very strong significant positive relationship. A regression analysis was hence, run in order to determine the level of the effect risk management on performance at Rukiga SACCO. This indicates how much of the variance in the independent variable would affect the dependent variable. A regression analysis was hence, run in order to determine the contribution and influence of the relationship between risk management on performance at Rukiga SACCO.

Table 12: Model summary of the effect of risk management

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.699[a]	.159	.154	.14749

a. Predictors: (Constant), Record keeping systems

Source field data 2022

The coefficient of determination 699 implies that risk management affects performance at Rukiga SACCO by 69.9%.

Table 13: Regression output summary on risk management and performance

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

	(Constant)	2.941	.219		13.460	.000
1	Risk management	.299	.054	.699	5.593	.000

a. Dependent Variable: **Performance**

Source: Field data 2022

Table 13 showed the results showed a significant link with a regression coefficient of 699 at the significance level of 0.01. The findings, which have a Beta value of 0.699 at a 95% level of confidence, illustrate the impact of risk management on performance. The researcher rejects the theory and comes to the following conclusion: "Risk management does not have an impact on performance at Rukiga.

Conclusion

According to the study's goals, it is concluded that segregation of duties has an impact on how well Rukiga SACCOs perform in the Rukiga District. This is consistent with the conclusions. It has been determined that risk management and independent checks both have an impact on Rukiga SACCO's performance in Rukiga District.

Limitation

Due to information bias, several respondents were unwilling to provide truthful financial information. The study was carried out in a single District, which is a small region and was not indicative of the entire nation.

Suggestion

If the SACCO is to function effectively, the division of roles needs to take priority. The board must be aware of and carry out its responsibilities, as well as those of management and shareholders, in accordance with the SACCO's human resources policy.

The study suggests that all interested parties conduct independence checks to make sure that SACCO keeps growing and operating profitably. Because everyone has a stake in the SACCO's expansion, those levels of management must be independent.

According to the research, the board and management should make sure that risks inside the SACCO are appropriately managed in order to prevent fraud and ensure that loans are repaid as they should be in order to protect against loss. Risk management is crucial for the survival of every financial firm.

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