IJARR, 7(12), 2022; 15-26

International Journal of Advanced Research and Review

www.ijarr.in

INFLUENCE OF RISK GOVERNANCE ON PERFORMANCE OF DEPOSIT TAKING SACCOS IN KENYA

Timothy Vikiru[1], Prof. Wario Guyo, (PhD)[2], Dr. Joyce Amuhaya[3], Dr. Makori Moronge (PhD)[4]

[1] PhD Scholar, Governance & Leadership, Jomo Kenyatta University of Agriculture and Technology, Kenya
[2] Lecturer, Jomo Kenyatta University of Agriculture and Technology, Kenya
[3]Lecturer, Jomo Kenyatta University of Agriculture and Technology, Kenya
[4] Lecturer, Jomo Kenyatta University of Agriculture and Technology, Kenya

ABSTRACT

The purpose of this study was to examine the influence of board governance on performance of deposit taking SACCOs in Kenya. The contextual scope of this study was limited to the deposit taking SACCOs in Kenya. The study is based on the Stewardship theory. A conceptual framework is illustrated to show the relationship between the independent and dependent variables. This study was anchored to a positivist paradigm as well as descriptive-correlational-cross-sectional research designs. The target population of the study was 350 CEOs and chairpersons of the boards of the deposit taking Saccos in Kenya. The study used to select the subjects of study. Explanatory research design was used for this study as it sought to determine relationships between variables. The study used bivariate regression analysis to analyze the association between board governance dimensions and performance of deposit taking Saccos. The results revealed that board governance practices had a positive and significant relationship with performance of deposit taking Saccos in Kenya. The results support the current theories related to the study. Consequently, this study provides deposit taking Saccos on how to improve performance of Saccos through the adoption of appropriate board governance practices.

Keywords: Board Governance, Firm Performance, Deposit Taking Saccos

1.1.INTRODUCTION

Risk governance generally encompasses the process of: identifying key risks to the Saaco; measuring exposures to those risks; monitoring risk exposures and determining the corresponding capital needs (i.e. capital planning) on an ongoing basis; taking steps to control or mitigate risk exposures; and reporting to senior management and the board on all the items mentioned (Mutuku, 2016). It comprises the activities and actions taken to ensure that an organization is conscious of the risks it faces, makes informed decisions in managing these risks, and identifies and harnesses potential opportunities. Managing risk well requires careful consideration of the key concepts of minimizing loss, maximizing opportunity and preparing for uncertainty (Kiambati & Mutunga, 2018).

According to SASRA (2018) the Sacco management is expected to curtail their operations in a way that they ensure capital adequacy, liquidity and asset quality ratios are favorable. These guidelines were issued in 2010 and thus it is crucial to assess their impact on the financial performance of SACCOs. Therefore, the prudential guidelines enhance risk management of the SACCOs. It is important to note that risks (capital adequacy, asset quality and liquidity management) are those factors that compromise the achievement of objectives of saccos (Kinyua, 2017). Without proper regulatory measures SACCOs were faced with substantial issues of risks that threatened the deposits of members, continued existence of the SACCOs and the sustainability of sector (Jacoby, 2018). These challenges included capital adequacy problems, liquidity problems, credit management, product and geographical growth.

The potential loss arising from the DT Saccos is due to interest rates and inability of their customers to service the loans either to meet its obligations or to invest fund increases in assets as they fall due without incurring unacceptable costs or losses. The volatility of lending rates in the commercial banking sector remains an important facet of the performance of the co-operative sector, and the DT-SACCOs segment in particular. This is premised on the fact that a good number of DT-SACCOs rely heavily on external financing to fund a significant portion of their core business activities. For example, the total loans to total deposits by the DT-SACCOs stood at 108.39% in 2016,against 108.74% in 2015 implying that a great proportion of DT-SACCOs' loans are still funded from the external sources, which are subject to changes in commercial banking lending rates (Sacco Supervision Report, 2016).

Credit risk management in terms of monitoring and control is a structured approach to managing uncertainties through risk assessment, developing strategies to manage it, and mitigation of risk using managerial resources. The strategies include transferring to another party, avoiding the risk, reducing the negative effects of the risk, and accepting some or all of the consequences of a particular risk. It is crucial for SACCOs to have comprehensive risk management framework to ensure that there adequate monitoring and control as there is a growing realization that sustainable performance critically depends on the development of a comprehensive risk management framework (Kariuki, 2017).

2.0 STATEMENT OF THE PROBLEM

The overall performance of Deposit Taking Sacco in Kenya has been declining drastically as measured by assets and interest margin to gross income. According to the Sacco Supervision Report (2019) Non- performing loans increased from 5.12 percent in 2018 to 5.23 percent in 2019, indicating elevated effect of poor risk governance. This was driven mainly by the increase on the non-performing loans from Kshs 13.21 Billion in 2015 to Kshs 15 and 57 Billion in 2016. Liquid assets to saving Deposits (Liquidity Ratio) reduced from 55.9 percent in 2015 to 49.95 percent in 2016, indicating the decline in liquidity thereby posing liquidity risk. Many DT Saccos are often unable to meet their short term obligations to their members, particularly the disbursement of loans. The interest spread has not been relatively stable from 2017 to 2019. Operating Expense to Total Assets Ratio increased from 5.13 percent in 2015 to 5.44 percent in 2016, indicating elevated operational challenges. These challenges faced by Saccos if not properly managed have the potentials to affect the performance of the Saccos and at extreme cases leads to their winding up.

Moreover, in Kenya, according to a report by SASRA (2017) shows that there is poor performance of deposit taking SACCOs and have shown a sharp decline in the last two decades unlike commercial banks despite adoption of corporate governance. A report by the IMF (2014), notes that despite adoption and implementation of corporate governance, the performance of deposit taking SACCOs is poor. Jacoby (2018) established that despite the implementation of corporate governance in the deposit taking SACCOs, there is poor membership growth, core capital, liquidity and credit management. Consequently, according to FSD Kenya (2016) survey which showed that Sacco performance was declining while banking sector performance was rising. In year 2015, bank and SACCOs usage by households were at 13.5% but by 2017, bank usage had risen to 17.1% while SACCOs operational performance had declined to 9.3%. This was attributed to risk governance in the deposit taking SACCOs.

Empirically, studies by Oluwafemi, Israel, Simeon and Olawale (2014); Mahmoud and Ahmed (2014); Akindele (2012); Mugenda, Momanyi and Naibei (2012); Ariffin and Kassim (2009) established that there is a positive relationship between corporate governance and performance. Findings of the empirical studies revealed that no study has been conducted to examine role of board governance on performance of DT Saccos in Kenya It is on this premise the current study sought to examine the influence of risk governance on performance in deposit taking SACCOS in Kenya.

RESEARCH HYPOTHESIS

$H_{01:}$ There is no significant relationship between risk governance and performance of deposits taking SACCOs in Kenya

LITERATURE REVIEW

Theoretical Review

The stewardship theory, also known as the stakeholders' theory, adopts a different approach from the agency theory. It starts from the premise that organizations serve a broader social purpose than just maximizing the wealth of shareholders (Nwanyanu, 2013). The stakeholders' theory holds that corporations are social entities that affect the welfare of many stakeholders where stakeholders are groups or individuals that interact with a firm and that affect or are affected by the achievement of the firm's objectives (Huse, 2008). Successful organizations are judged by their ability to add value for all their stakeholders. Some scholars consider the natural environment to be a key stakeholder (Van, 2012).

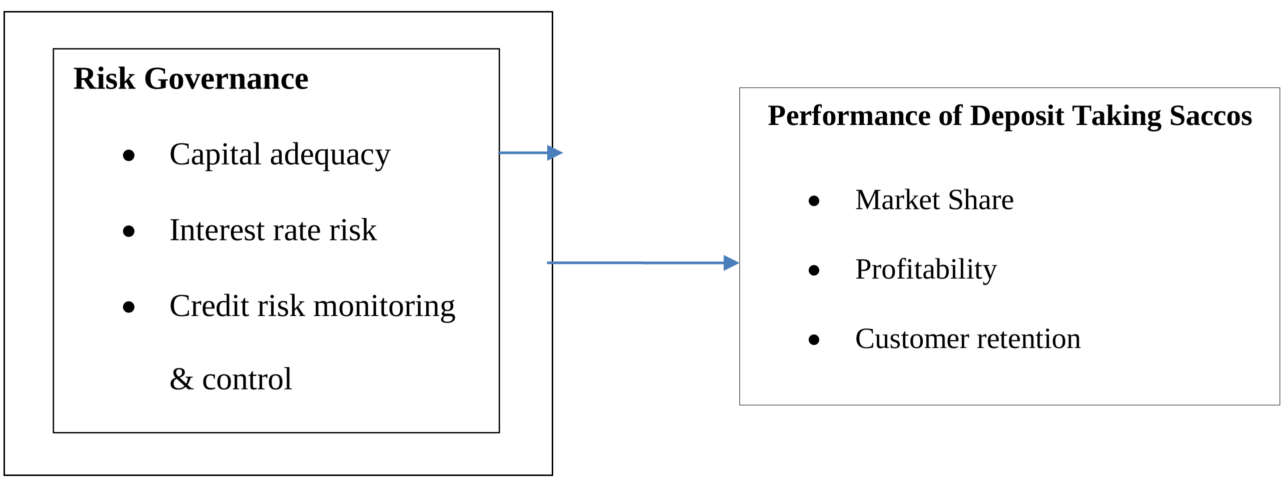
Stakeholders can be instrumental to success and have moral and legal rights (Donaldson & Preston, 1995). When stakeholders get what they want from a firm, they return to the firm for more (Freaman & McVea, 2001).Therefore, leaders have to consider the claims of stakeholders when making decisions (Blair, 1995) and conduct business responsibly towards the stakeholders (Manville & Ober, 2003; White, 2009). Participation of stakeholders in decision-making can enhance efficiency (Turnbull, 1994) and reduce conflicts (Rothman & Friedman, 2001).

According to Kaptein and Van Tulder (2003), corporations adopt reactive or proactive approaches when integrating with stakeholders' concerns in decision making. A corporation adopts a reactive approach when it does not integrate stakeholders into its decision making processes. This results into a misalignment of organizational goals and stakeholder demands (Mackenzie, 2007). Some authors attribute scandals such as those of Enron and WorldCom to the failure to consider stakeholder concerns in decision making (Currall & Epstein, 2003; Turnbull, 2002; Watkins, 2003; Zandstra, 2002).

In summary, the stewardship theory suggests that a firm's board of directors and its CEO, acting as stewards, are more motivated to act in the best interests of the firm rather than for their own selfish interests. This is because, over time, senior executives tend to view a firm as an extension of themselves (Clarke, 2004; Wheelen & Hunger, 2002). Therefore, the stewardship theory argues that, compared to shareholders, a firm's top management cares more about the firm's long term success (Mallin, 2004). This theory informs this study in that it asserts that the abilities of the stakeholders impact the performance of an organization directly. Thus, it is expected that financial reporting would translate to better organization performance.

CONCEPTUAL MODEL AND HYPOTHESIS

A conceptual framework is a concise description of the phenomenon under study accompanied by a graphical or visual description of the major variables of the study (Cooper & Schindler, 2008). Michelle (2017) states that a conceptual framework is a diagrammatical representation that shows the relationship between the dependent variable and independent variables. This study's conceptual framework sought to demonstrate the relationship between risk governance and performance of deposit taking Saccos in Kenya. The conceptual framework is illustrated in Figure 1.



Independent Variables **Dependent Variable**

Empirical Review

Kariuki (2017) sought to establish the effect of credit risk management practices on financial performance of deposit taking savings and credit cooperatives in Kenya by adopting descriptive research design and the population comprised of 164 SACCO registered under the SASRA. The objectives of the study was to establish the effect of credit risk identification, credit analysis practices, credit monitoring and credit mitigation measures on the financial performance of DTSs. Based on the study findings the study concluded that credit analysis, credit mitigation measures and credit risk identification have a significant positive effect on financial performance.

Kiunyu (2017) study had the following specific objectives; to establish the effect of share capital adequacy, liquidity management, and asset quality on performance of Savings and Credit

Cooperatives Societies in Kenya. The study adopted a panel data analysis where secondary data was collected and analyzed. Data was collected for the period 2011 to 2016 from the Sacco Society Regulatory Reports on SACCO supervision reports. The study had a target population of all the SACCOs and a sample of 41 SACCOs was selected for data analysis. The study results indicated that liquidity and asset quality were statistically significant predictors of ROA for the deposit taking SACCOs while the relationship between capital adequacy and ROA was not statistically significant.

Gatauwa (2008) determined the efficiency of risk managements systems within savings and credit Co-operatives and to enhance effective operations within savings and credit Co-operatives in Nairobi County, Kenya. The researcher found out that there was a gap in risk management systems in savings and credit cooperatives which had immensely contributed to the closer of SACCOs business operations within Nairobi County, Kenya. Wanjohi (2013) did a study on relationship between financial risk management and financial performance of Kenyan commercial banks. The study used the regression analysis equation to determine the relation between the variables .The five components of risk management used as independent variable were the Risk Management Environment of the institution, Risk Measurement skills, Risk Mitigation procedures, Risk Monitoring and Adequate Internal controls of the organization. The study established that financial risk management strongly affected the financial performance of Kenyan Commercial banks

Similarly, Mohd and Salina (2010) investigated on the relationship between risk administration practices and financial execution of the Malaysian Islamic banks. The period under study covered 2006 to 2008. In order to measure the risk administration practices, the researcher used five component issues in regard to bank supervision practices as per the Basel committee. Study by Oluwafemi and Obawale (2010) on the Risk Management and Financial Performance of commercial Banks in Nigeria. Data for the study was derived from annual observations of ten Nigeria banks between the period 2006-2009. Additionally, Muteti (2014) did a study on the relationship between financial risk administration and financial performance of Kenyan business banks. The study also focused on financial risks as independent variable. This study has focused on measures of managing risks as a whole and the relationship to financial performance of banks.

A study by Mohammed and Knapkova (2016) empirically investigated the relationship between total risk management and company's performance. The result revealed that there was a positive relationship between total risk management and company's performance in companies which had invested higher level of intellectual capital. Mutuku (2016) sought to establish the effect of these risk management practices to the financial performance of the commercial banks. With a specific goal to carry out this study, the researcher obtained primary data through an organized survey. From the research it was concluded that risk management practices under study significantly affected the financial performance of commercial banks with an exception of capital results have shown ERM implementation has positive significance on the companies' financial and non-financial performance. Ibrahim amd Esa (2017) indicated that little research has been done to measure the performance of ERM studies, especially in Malaysia which has made potential users reluctant to use ERM. The strengths and weakness of the existing structures are investigated and it suggests a firm groundwork for an in-depth future study to gain detail insights on how ERM actually works in practise in Malaysian organizations to provide a better basis for decision-making at strategic level, tactical and operational levels of potential risk profiles.

RESEARCH METHODOLOGY

The study adopted a descriptive research design. This was based on the hypothesis that was put forth by the researcher tested through statistical outcomes, and the choice of statistical tests was based upon the level of measurement of the data. Predictions can be made on the basis of the previously observed and explained realities and their inter-relationships. There were 175 deposit taking Saccos Kenya according to SASRA (2018) report. The managers and chairpersons of the board of the deposit taking Saccos were regarded as a suitable unit of observation. Therefore, the study population was 350 (CEOs and Chairpersons) of the deposit taking SACCOs in Kenya. The study adopted a census method and analysis was carried out to test the significance of the model by the use of Analysis of variance (ANOVA) and R^2 was used to measure the extent of the goodness of fit of the regression model. The statistical significance of the hypothesized relationship was interpreted based on F and t-test values at a 95% confidence level.

RESULTS AND DISCUSSION

Regression analysis was conducted to determine the proportion of performance of deposit taking saccos (dependent variable) which could be predicted by risk governance (independent variable). A univariate analysis was conducted to establish the influence of risk governance on performance of deposit taking Saccos in Kenya. The null hypothesis stated:

$H_{01:}$ There is no significant relationship between risk governance and performance of deposits taking SACCOs in Kenya

The results of the regression are presented in Table 1 displays R (the correlation between the observed and predicted values of the dependent variable), which is 0.436. This is a fairly moderate relationship between the observed and predicted values of the dependent variable. It also shows that there is positive correlation between risk governance and performance of DTs Saccos in Kenya. Table 1 also displays R squared which is the proportion of variation in the dependent variable explained by the regression model, in this case, it is 0.190. This means that risk governance can explain 19.00% of performance of DTs Saccos in Kenya. The remaining percentage (81.00%) can be explained by other factors excluded from the model. Table 1 also summarizes the results of an analysis of variance, the overall relationship was statistically significant ($F_{1,276}$ = 64.782, $p<0.05$) It has a significance level of 0.000 this means that the chances are zero that the result of regression model are due to random events instead of a true relationship, which implies that the linear regression model is a good fit for the data and hence can be used to predict the influence of risk governance on performance of DTs Saccos in Kenya. Lastly, the coefficients of the independent variable (risk governance) and the dependent variable (performance of DTs Saccos in Kenya). These findings show that the performance of DTs Saccos in Kenya will be having an index of 4.118 when risk governance is held constant. In addition, the Beta coefficient was 0.501 for the relationship between risk governance and the performance of DTs Saccos in Kenya. This shows that a unit improvement in risk governance would lead to a 0.501 improvement in the performance of DTs Saccos in Kenya. The t – value (3.767) of more than +1.96 indicates that the change in performance of DTs Saccos in Kenya by risk governance is not by chance. The relationship is significant as the P-value (0.000) was less than the significance level (0.05). Thus yielding a regression model where $Y= \beta_0 + \beta_1X_3 + \varepsilon$. The general form of the equation was to predict performance of DTs Saccos in Kenya; X_3= Risk Governance; Y= 4.118+ 0.501X_3. This indicates that performance of DTs Saccos in Kenya = 4.118 + 0.501* Risk Governance. Therefore we can conclude that risk governance positively and significantly influence performance of DTs Saccos in Kenya.

Table 1: Regression Statistics (Risk Governance and Performance of DTs Saccos in Kenya)

Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.436	.190	.188	.28764

ANOVA Statistics

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	339.002	1	339.002	64.782	.000
	Residual	1444.323	276	5.233		
	Total	1783.325	277			

Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	4.118	1.214		3.392	.000
	Risk Governance	.501	.133	.436	3.767	.000

Hypothesis Testing

The study hypothesized $\mathbf{H_0}$**:** *There is no significant relationship between risk governance and performance of DTs Saccos in Kenya.*

The study results of the survey in Table 1 revealed that there was positive and significant relationship between risk governance and performance of DTs Saccos in Kenya (β_1=0.501, $_{t\ cal= 3.767> t\ critical =1.96}$, p-value < 0.05). To test the relationship the Regression Model fitted was Y= β_0 + $\beta_1 X_3$ + ε**,** that is Y= 4.118+ 0.501$X_{3.}$ The alternate hypothesis (H_0): risk governance has no significant relationship with performance of DTs Saccos in Kenya or ($H_{a1:}\ \beta_j \neq 0$) is therefore rejected (β_1=0.501, $_{t\ cal= 3.767> t\ critical =1.96}$, p-value < 0.05) and concluded that risk governance positively and significantly influences performance of DTs Saccos in Kenya (Y).

CONCLUSION AND RECOMMENDATIONS

The study concluded that there exists a positive significant relationship between risk governance and performance of deposit taking Saccos in Kenya. The results reveal that risk governance is statistically significant in explaining performance of deposit taking Saccos in Kenya. It was established that Saccos observe liquidity levels to ensure it performs it activities. Further, given that the finding of the study confirmed that risk governance influences performance of deposit taking Saccos in Kenya, the study recommends that the DTS management should improve credit risk monitoring to enhance performance of the Saccos. There is need for rationalising risk management to help improve performance of deposit taking Saccos in Kenya. Beyond the theoretical contributions, risk governance contributions are indispensable in the short term. In particular, the data obtained will enable firms to establish more efficient organizational risk frameworks. The study emphasize the need of risk management committees in the depost taking Saccos because they positively and significantly influence performance

Research limitations/implications
This study has some limitations that can form leads for future research. One of these limitations is the sample size. The authors have represented the Kenyan context that certainly constitute great financial institutions, but have regulations different from others. The Sacco size is also a possible research element. Indeed, risk governance varies between large, small and medium-sized Saccos, so it is important to study each type of financial institution well.

Originality/value
This study identifies the risk governance committee as a mechanism of control that is highly important in the deposit taking Saacos, and it proposes a national and an international framework that comparatively and empirically evaluates how the risk governance used in Kenyan Deposit taking Saccoscan improve their performance.

Funding: This research received no external funding

Acknowledgements: This paper and the research behind it would not have been possible without the exceptional support of managers of the Deposit taking Saccos in Kenya

Conflicts of Interest: The authors declare no conflict of interest.

REFERENCES

Ahmed, E., & Hamdan, A. (2015). The impact of corporate governance on firm performance: Evidence from Bahrain Bourse. *International Management Review*, *11*(2), 21.

Al-Matari, E. M., Al-Swidi, A. K., & Fadzil, F. H. B. (2014). The measurements of firm performance's dimensions. *Asian Journal of Finance & Accounting*, *6*(1), 24.

Amenya, L. M., & Ombui, K. A. (2016). Determinants of financial performance of savings and credit cooperative societies in Kiambu County, Kenya. *International Journal of Social science and information Technology*, *2*(9), 78-99.

Barus, J. J., Muturi, W., Kibati, P., & Koima, J. (2017). Effect Of Liquidity On Financial Performance Of Savings And Credit Societies In Kenya. *International Journal of Finance*, *2*(7), 34-47.

Bryman, A. (2016). *Social research methods*. Oxford university press.

Buallay, A., Hamdan, A., & Zureigat, Q. (2017). Corporate governance and firm performance: evidence from Saudi Arabia. *Australasian Accounting, Business and Finance Journal*, *11*(1), 78-98.

Coltman, T., Devinney, T. M., & Midgley, D. F. (2011). Customer relationship management and firm performance. *Journal of Information Technology*, *26*(3), 205-219.

Dickerson, D., Baldwin, J. A., Belcourt, A., Belone, L., Gittelsohn, J., Kaholokula, J. K. A., ... & Wallerstein, N. (2020). Encompassing cultural contexts within scientific research methodologies in the development of health promotion interventions. *Prevention Science*, *21*(1), 33-42.

Eccles, R. G., Ioannou, I., & Serafeim, G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, *60*(11), 2835-2857.

Esokomi, E., & Mutua, M. (2018). Determinants Of Financial Performance Among Savings And

Credit Co-Operative Societies In Kakamega County Kenya. *International Journal of Finance and Accounting*, *3*(1), 1-19.

Ferrero, J. (2014). Consequences of financial reporting quality on corporate performance: Evidence at the international level. *Estudios de Economía*, *41*(1), 49-88.

Ghauri, P., Grønhaug, K., & Strange, R. (2020). *Research methods in business studies*. Cambridge University Press.

Hendren, K., Luo, Q. E., & Pandey, S. K. (2018). The state of mixed methods research in public administration and public policy. *Public Administration Review*, *78*(6), 904-916.

Hennink, M., Hutter, I., & Bailey, A. (2020). *Qualitative research methods*. SAGE Publications Limited.

Herdjiono, I., & Sari, I. M. (2017). The effect of corporate governance on the performance of a company. Some empirical findings from Indonesia. *Journal of Management and Business Administration*, *25*(1), 33-52.

Hassan, R. S., Nawaz, A., Lashari, M. N., & Zafar, F. (2015). Effect of customer relationship management on customer satisfaction. *Procedia economics and finance*, *23*(1), 563-567.

Jaccard, J., & Jacoby, J. (2019). *Theory construction and model-building skills: A practical guide for social scientists*. Guilford Publications.

Jacoby, S. M. (2018). *The embedded corporation: Corporate governance and employment relations in Japan and the United States*. Princeton University Press.

Kawamura, Y. (2020). *Doing research in fashion and dress: An introduction to qualitative methods*. Bloomsbury Publishing.

Karagu, M. J., & Okibo, B. (2014). Factors Affecting Financial Performance of SACCOs in Kenya. *Financial Management Journal*, *4*(2), 291-30.

Kariuki, N. W. (2017). Effect of credit risk management practices on financial performance of deposit taking savings and credit cooperatives in Kenya. *IOSR Journal of Business and Management*, *19*(04), 63-69.

Kamau, M., & Baweti, A. (2013). Relationship between corporate governance and working capital efficiency of firms listed at Nairobi securities exchange. *Journal of Finance and Accounting*, *4*(19), 2222-2847.

Kebede, A. M., & Tegegne, Z. L. (2018). The effect of customer relationship management on bank performance: In context of commercial banks in Amhara Region, Ethiopia. *Cogent Business & Management*, *5*(1), 1499183.

Kiambati, M. P., & Mutunga, D. O. (2018). *The Relationship Between Core Capital, Liquidity, And Profitability Of Deposit-Taking Micro-Finance Institutions In Kenya* (Doctoral dissertation, Doctoral dissertation, University Of Nairobi).

Kiaritha, H. W. (2015). *Determinants of the financial performance of savings and credit co-operatives in the banking sector in Kenya* (Doctoral dissertation).

Kilonzi, B. K. (2012). The impact of SASRA regulations on the financial performance of SACCOs in Kenya. *Unpublished MBA project, Nairobi: University of Nairobi*.

Kimunguyi, S., Memba, F., & Njeru, A. (2015). Effect Of Corporate Governance on Financial Performance of NGOs in Health Sector in Kenya. *International Journal of Economics, Commerce & Management, III*, *12*, 390-407.

Kiunyu, W. G. (2017). *Effect Of Enterprise Risk Management Practices On Performance Of Savings And Credit Cooperatives In Kenya: A Case Of Savings And Credit Cooperative Societies Regulatory Authority Guidelines* (Doctoral dissertation, KCA University).

Mackey, A., & Gass, S. M. (2015). *Second language research: Methodology and design*. Routledge.

Madziwa, S. (2016). *Influence of customer relationship management on customer retention in Sacco industry* (Doctoral dissertation, United States International University-Africa).
Mathuva, D. (2016). Revenue diversification and financial performance of savings and credit co-operatives in Kenya. *Journal of Co-operative Organization and Management*, *4*(1), 1-12.
Mbui, J. K. (2010). Business opportunities for Stima Sacco Society Limited in a new regulatory environment. *Unpublished MBA Project, University of Nairobi*.
Melkamu, E. (2016). *Effects of Corporate Governance on the financial performance of Micro-Finance Institutions in Ethiopia* (Doctoral dissertation, Addis Ababa University).
Moon, K., Brewer, T. D., Januchowski-Hartley, S. R., Adams, V. M., & Blackman, D. A. (2016). A guideline to improve qualitative social science publishing in ecology and conservation journals. *Ecology and Society*, *21*(3).
Mutuku, D. M. (2016). *Effects of corporate governance on financial performance of savings and credit cooperative societies in Machakos and Athi-river sub-counties* (Doctoral dissertation).
Ndungo, J. M., Tobias, O., & Florence, M. (2017). Effect of information sharing function on financial performance of savings and credit co-operative societies. *American Journal of Finance*, *1*(5), 49-62.
Ndung'u, S. K., & Kinyua, G. M. (2019). Financial innovation strategy and financial performance of deposit taking SACCO's in Nairobi City County. *International Academic Journal of Economics and Finance*, *3*(3), 398-417.
Ngugi, W., Njuguna, A., & Wambalaba, F. (2018). The Influence of Pension Scheme Maturity on Investment Strategies of Pension Funds in Kenya. *International Journal of Business and Management*, *13*(10).
Njenga, R., & Jagongo, A. (2019). Effect of financial management decisions on financial performance of selected non-deposit taking SACCOs in Kiambu County, Kenya: Theoretical Review. *International Academic Journal of Economics and Finance*, *3*(3), 204-217.
Njenga, M. K., & Mwangi, M. (2012). The relationship between agency costs and financial performance of SACCOs with FOSA in Githunguri District. *Unpublished MBA project, Nairobi: University of Nairobi*.
Njeru, M. D. (2016). *Effect of Liquidity Management on financial performance of Deposit Taking Saving and credit co-operative society in Kenya* (Doctoral dissertation, Business Administration (Finance), JKUAT).
Nyamongo, E. M., & Temesgen, K. (2013). The effect of governance on performance of commercial banks in Kenya: a panel study. *Corporate Governance: The international journal of business in society*.
Nwanyanwu, L. A. (2015). Cash flow and Organizational performance in Nigeria: Hospitality and Print media industries perspectives. *European Journal of Business, Economics and Accountancy*, *3*(3), 66-72.
O'Hare, T. (2020). *Evidence-based practices for social workers: An interdisciplinary approach*. Oxford University Press, USA.
Ojeka, S. A., Mukoro, D. O., & Kanu, C. (2015). Does Financial Reporting Disclosures Enhance Firm Financial Performance in the Nigerian Manufacturing Companies?. *Mediterranean Journal of Social Sciences*, *6*(6), 332-332.
Okwemba, E. M., Chitiavi, M. S., Egessa, R., Douglas, M., & Musiega, M. G. (2014). Effect of corporate social responsibility on organization performance; Banking industry Kenya, Kakamega County. *International Journal of Business and Management Invention*, *3*(4), 37-51.
Omino, P. A. (2014). Liquidity risk mitigation measures and financial performance of savings and credit co-operative societies (SACCO's) in Kisumu County-Kenya (Doctoral dissertation,

University of Nairobi). *Unpublished Research project. University of Nairobi*.
Ondari I., Gesimba P.P., & Njau, M.J.(2019). Effect of Staff Autonomy on Strategy Implementation in Private Security Firms in Nakuru County, Kenya. *OSR Journal of Business and Management (IOSR-JBM)*, 21(1), *29-37*
Osiorenoya, S. P. *Impact of financial reporting on financial performance of quoted companies in Nigeria* (Doctoral dissertation, M. Sc Thesis of Redeemed University, Ede, Nigeria).
Osoro, E. M., & Muturi, W. (2015). Effects of liquidity-risk management practices on the financial performance of savings and credit co-operative societies in Kisii County, Kenya. *International Academic Journal of Information Sciences and Project Management*, *1*(4), 68-85.
Oteros-Rozas, E., Martín-López, B., Daw, T. M., Bohensky, E. L., Butler, J. R., Hill, R., ... & Thyresson, M. (2015). Participatory scenario planning in place-based social-ecological research: insights and experiences from 23 case studies. *Ecology and Society*, *20*(4).
Oyerogba, E. O., Alade, M. E., Idode, P. E., & Oluyinka, I. O. (2017). The impact of board oversight functions on the performance of listed companies in Nigeria. *Accounting and Management Information Systems*, *16*(3), 268-296.
Portney, L. G. (2020). *Foundations of Clinical Research: Applications to Evidence-Based Practice*. FA Davis.
Ravitch, S. M., & Carl, N. M. (2020). *Qualitative research: Bridging the conceptual, theoretical, and methodological*. SAGE Publications, Incorporated.
Repko, A. F., & Szostak, R. (2020). *Interdisciplinary research: Process and theory*. SAGE Publications, Incorporated.
Robson, C., & McCartan, K. (2016). *Real world research*. John Wiley & Sons.
Rumrill Jr, P. D., Cook, B. G., & Stevenson, N. A. (2020). *Research in special education: Designs, methods, and applications*. Charles C Thomas Publisher.
Quinlan, K. M., Male, S., Baillie, C., Stamboulis, A., Fill, J., & Jaffer, Z. (2013). Methodological challenges in researching threshold concepts: a comparative analysis of three projects. *Higher Education*, *66*(5), 585-601.
Shani, F., Awino, Z., Ogutu M., & Iraki, X., (2019). Managerial Autonomy and Performance of Project Based Non-Governmental Organizations in Kenya. *International Journal of Business Management, Entrpreneurship Innovation*, *1*(10), 28-33.
Siyad, B. M., & Sasaka, P.S**.** Effect Of Corporate Governance Practices On Organizational Performance: A Case Studyof Hormuud Telecommunication Company. *The Strategic Journal of Business & Change Management.* 5(1), 849-871
Tight, M. (2016). Phenomenography: The development and application of an innovative research design in higher education research. *International Journal of Social Research Methodology*, *19*(3), 319-338.
Vo, D., & Phan, T. (2013). Corporate governance and firm performance: Empirical evidence from Vietnam. *Journal of Economic Development*, *7*(1), 62-78.
Wagana, D., & Kabare, K. (2015). The influence of corporate governance on corporate performance among manufacturing firms in Kenya: A theoretical model. *International Journal of Academic Research in Business and Social Sciences*, *5*(4), 2222-6990.
Weiss, D. F., Tilin, F. J., & Morgan, M. J. (2014). *The interprofessional health care team: Leadership and development*. Jones & Bartlett Publishers.
Yaghoubi, M., Asgari, H., & Javadi, M. (2017). The impact of the customer relationship management on organizational productivity, customer trust and satisfaction by using the structural equation model: A study in the Iranian hospitals. *Journal of education and health promotion*, *6*.

Zhu, Y., Tian, G. G., & Ma, S. (2009, August). Executive compensation, board characteristics and firm performance in China: the impact of compensation committee. In *22nd Australasian finance and banking conference*.,