

A Review of Related Literature on Board Composition and Financial Sustainability of SACCOs in Uganda

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Abstract

This review investigates the relationship between board composition and the financial sustainability of savings and credit cooperatives (SACCOs) in Uganda while drawing comparisons to global contexts. Employing an integrative literature review framed by agency theory and resource dependence theory, the study synthesizes scholarly evidence regarding pivotal board characteristics, including independence, diversity, expertise, and size. The findings reveal that board composition significantly influences financial outcomes, such as loan recovery and capital adequacy, in Uganda. Nonetheless, challenges such as limited capacity, political interference, and weak regulatory enforcement impede the implementation of optimal governance practices. International models from Kenya, Canada, and Scandinavia underscore the advantages of independent and professional boards; however, these models are challenging to replicate in Uganda due to contextual disparities. The review concludes that effective board composition remains an underutilized factor in the sustainability of SACCOs. Recommendations include ongoing board training and digital literacy, context-specific performance metrics, enhanced regulatory oversight, and targeted capacity-building initiatives for rural SACCOs. Furthermore, the study highlights a critical need for more qualitative and longitudinal research to explore the intricate governance dynamics in low-resource settings.

Keywords: Board Composition, Financial Sustainability, Board Independence, Board Diversity, Board Size, Savings and Credit Cooperative Organizations.

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1. INTRODUCTION

Savings and credit cooperative societies (SACCOs) play a crucial role as financial institutions in the Global South, particularly in Sub-Saharan Africa, where access to formal banking remains limited. These locally owned entities, grounded in principles of democratic governance, provide essential financial services such as savings mobilization, credit accessibility, and basic insurance for low-income populations that are often marginalized from conventional financial systems (Kyabarongo *et al.*, 2024). Their importance is especially evident in Uganda, where SACCOs constitute the predominant means of financial intermediation in rural and peri-urban areas, catering to millions of members with limited opportunities for formal financial inclusion. As noted by Nkundabanyanga *et al.*, (2023), SACCOs not only facilitate critical financial access but also function as instruments for social protection, asset accumulation,

and household recovery, particularly in economically vulnerable regions.

On an international scale, SACCOs play a leading role in advancing Sustainable Development Goals (SDGs) related to poverty reduction (SDG 1), food security (SDG 2), health and well-being (SDG 3), and sustainable economic growth (SDG 8) (United Nations, 2023). Their ability to provide gender-sensitive financial services, promote community-based enterprises, and support sustainable agricultural ventures aligns with SDGs 10, 11, 12, and 13. As Msuya *et al.*, (2023) assert, SACCOs transcend the role of mere financial service providers; they are socio-economic institutions deeply embedded in community development processes. Their significance in enhancing rural livelihoods, empowering women, fostering youth entrepreneurship, and promoting climate-resilient agriculture positions them at the forefront of both national and international development agendas.

Despite their essential role, concerns regarding the long-term financial sustainability of SACCOs have intensified due to increasing evidence of systemic governance challenges and institutional weaknesses. In Uganda, many SACCOs have experienced operational setbacks, including poor financial performance and, in some cases, closure. These failures are frequently attributed to internal mismanagement, insufficient transparency, weak financial controls, and ineffective board leadership (Tumusiime *et al.*, 2021; Klume, 2020). The closures of Rutona People's SACCO in Rubirizi and Ishaka Farmers SACCO in Bushenyi District, both with significant memberships and deposit bases, highlight the socio-economic risks associated with inadequate governance structures (Muhumaza, 2022). Such collapses often result in the loss of member savings, increased skepticism toward cooperative models, and reduced public confidence in financial inclusion efforts.

Consequently, robust governance has emerged as a pivotal determinant of SACCO sustainability. Effective governance mechanisms enhance decision-making, ensure adherence to financial regulations, and promote accountability to members. Agutu (2022) argues that governance is the foundation upon which trust, operational efficiency, and member engagement are established. Central to effective governance is the composition of the SACCO board, which plays a strategic role in policy formulation, risk oversight, resource allocation, and performance monitoring. However, in Uganda, SACCO boards frequently fail to fulfill their fiduciary and oversight responsibilities due to a lack of technical expertise, political interference, insufficient training, and weak regulatory enforcement (Mokaya *et al.*, 2021; Kyabarongo *et al.*, 2024).

The literature increasingly recognizes board composition as a critical variable influencing governance quality and financial outcomes in cooperative institutions. Attributes such as board independence, gender diversity, technical expertise, educational qualifications, tenure, and leadership experience have been correlated with enhanced governance practices and improved organizational performance (Obaka *et al.*, 2021; Messabia *et al.*, 2023). In a well-governed Savings and Credit Cooperative Organization (SACCO), board members are selected based on merit and technical competence, thereby facilitating strategic decision-making and robust financial stewardship. Conversely, SACCOs with politically appointed or socially obligated board members frequently encounter conflicts of interest, diminished accountability, and inadequate oversight functions, all of which compromise institutional viability.

Nevertheless, a significant knowledge gap persists regarding the specific mechanisms through which board composition affects financial sustainability within SACCOs in developing countries such as Uganda. Much of the existing literature is grounded in corporate

governance theories primarily derived from private sector contexts, which may not adequately address the distinctive dynamics of member-owned, nonprofit cooperative organizations. In SACCOs, the focus on democratic member control, social capital, and voluntary board service introduces governance complexities that are not easily encapsulated by conventional agency theory or profit-maximizing assumptions.

While frameworks such as stewardship theory and stakeholder theory provide comprehensive conceptual foundations, empirical evidence validating these models within the SACCO context in Uganda remains limited.

This study aims to address this gap by systematically investigating how board composition influences financial sustainability in SACCOs, with a specific emphasis on Uganda. The research employs an integrative literature review methodology, drawing upon empirical studies, policy documents, and theoretical models from both local and international sources. The primary objective is to explore how particular board attributes; including independence, diversity, gender representation, and technical competence; contribute to or impede SACCO financial sustainability. The review also critically evaluates the extent to which findings from other cooperative systems in Africa, Asia, and Europe can be adapted to the SACCO landscape in Uganda, which is shaped by unique regulatory, socio-political, and economic conditions.

Theoretically, this study contributes to the evolving literature on cooperative governance by contextualizing board composition within the principles of member ownership, participatory democracy, and inclusive development. It enhances the understanding of governance mechanisms in hybrid institutions that are neither fully private nor fully public, thereby bridging a gap in both academic literature and policy design. By applying and critiquing conventional governance frameworks through the SACCO lens, the study offers a more nuanced understanding of board effectiveness and cooperative sustainability.

From a policy standpoint, the findings are anticipated to inform the development of SACCO-specific governance frameworks that align with the unique operational realities of cooperative organizations. Current policy instruments provided by the Uganda Microfinance Regulatory Authority (UMRA) and the Ministry of Trade, Industry, and Cooperatives could benefit from tailored governance models that emphasize board competence, inclusive representation, and performance-based accountability. Practical implications include the formulation of training programs, board selection guidelines, and oversight mechanisms that enhance board capacity and mitigate risks associated with suboptimal governance.

Practically, this study provides Savings and Credit Cooperative Organization (SACCO) leaders, policymakers, and development practitioners with valuable insights to enhance institutional governance and financial sustainability. It contributes to ongoing national initiatives aimed at reforming the cooperative sector, mitigating SACCO closures, and restoring member confidence. Furthermore, it serves to inform international development partners and donor agencies regarding best practices for supporting cooperative governance reforms in low-income contexts.

Consequently, the financial sustainability of SACCOs is intricately linked to the quality of their governance systems, particularly concerning board composition. By thoroughly examining this relationship, the study not only advances theoretical discourse but also offers practical solutions to one of the most pressing institutional challenges within Uganda's financial cooperative sector. The insights garnered from this research are anticipated to resonate across the broader landscape of community-based financial institutions in sub-Saharan Africa and contribute significantly to achieving inclusive and sustainable development outcomes.

Conceptual and Theoretical Perspectives

The governance of savings and credit cooperative organizations is predominantly analyzed through the lens of agency theory, which positions the board of directors as a crucial internal mechanism designed to mitigate the risks of opportunism by management and safeguard the interests of the principals (Jensen & Meckling, 1976). Within this classical framework, the principal-agent relationship is characterized by an inherent conflict of interest, wherein managers (agents) may prioritize personal objectives over those of shareholders (principals), thereby necessitating vigilant monitoring and the alignment of incentives. In traditional corporate environments, agency theory justifies the oversight role of the board, particularly through practices such as financial reporting, executive compensation control, and audit oversight.

However, in the context of SACCOs, particularly in Uganda, the principal-agent dichotomy is notably obscured. SACCOs are member-owned, member-controlled, and member-benefiting entities, with members simultaneously fulfilling the roles of users, owners, and, in many instances, governors. This multi-role membership structure complicates the clarity of the agent-principal relationship and raises questions regarding the direct applicability of agency assumptions, such as incongruence and information asymmetry. As articulated by Nkundabanyanga *et al.*, (2023), SACCO boards in Uganda are frequently elected not based on professional competencies but rather on social embeddedness, familiarity, or clan loyalty, which undermines the formal governance objectives posited by agency theory.

Moreover, in rural and peri-urban Ugandan SACCOs, board elections are often influenced more by social capital than by technical qualifications (Obaka *et al.*, 2021). These elections tend to reward long-standing community loyalty, religious affiliation, or kinship ties rather than financial literacy, strategic insight, or regulatory knowledge. Consequently, while foundational, agency theory inadequately captures the informal power structures and cultural expectations that frequently shape governance behavior in SACCOs. This necessitates the development of an expanded theoretical framework that acknowledges the interplay between formal and informal governance dynamics.

In response to these limitations, stewardship theory offers an alternative conceptual framework. Developed by Davis, Schoorman, and Donaldson (1997), stewardship theory posits that managers and board members can function as stewards whose interests are intrinsically aligned with those of the organization. In Savings and Credit Cooperative Organizations (SACCOs), board members are frequently not compensated and serve voluntarily, indicating an intrinsic motivation to promote collective welfare and institutional resilience. Stewardship theory presumes that these individuals are committed to the organization's success and do not require extensive oversight, aligning well with the communal and cooperative ethos characteristic of SACCOs.

However, the application of stewardship theory is fraught with complexities. In the absence of robust internal controls or performance management systems, the assumptions of inherent altruism may be overly idealistic. The realities observed in many Ugandan SACCOs indicate that even leaders trusted by the community can exhibit opportunistic behavior, particularly in contexts where accountability structures are weak or nonexistent (Kyabarongo *et al.*, 2024). Consequently, stewardship theory may risk romanticizing local governance traditions while overlooking the potential for collusion, elite capture, or passive board behavior, especially in environments lacking stringent regulatory enforcement.

A third perspective is provided by Resource Dependence Theory (RDT), which conceptualizes board members as vital conduits to external resources, information, and legitimacy (Pfeffer & Salancik, 1978; Hilman, Cannella, & Paetzold, 2000). From this viewpoint, boards fulfill not only governance roles but also strategic functions by linking the organization with key stakeholders, including donors, regulators, financial institutions, and community leaders. In SACCOs, this may entail board members facilitating relationships with apex cooperative federations, non-governmental organizations (NGOs), or commercial banks for technical assistance and liquidity support.

Resource Dependence Theory is particularly pertinent to Ugandan SACCOs operating in resource-constrained environments, where survival frequently hinges on establishing external partnerships. Nonetheless, the theory may underappreciate internal governance necessities, such as financial oversight and conflict resolution, which are equally vital for institutional sustainability. Moreover, in the Ugandan context, external linkages may be more influenced by political affiliations than by strategic capacity, thereby raising concerns regarding the quality and equity of resource acquisition mediated by board members (Kalume, 2023).

To address these theoretical limitations, this study employs a multi-theoretical framework that integrates agency theory, stewardship theory, and resource dependence theory. This pluralistic approach facilitates a more comprehensive and contextually sensitive analysis of SACCO governance. It acknowledges that SACCO board members are neither strictly self-interested agents nor entirely altruistic stewards; rather, they operate within hybrid roles shaped by institutional expectations, social norms, political pressures, and individual capabilities.

Empirically, the relationship between board composition and financial sustainability remains inadequately explored and conceptually fragmented. For instance, Obaka *et al.*, (2021) found that SACCOs with technically skilled and independent boards exhibited stronger internal controls and improved loan portfolio performance. Conversely, Tumusiime *et al.*, (2021) noted that many SACCOs continued to underperform despite formal governance training and reforms, attributing this to informal political dynamics and weak enforcement. These findings suggest that board composition alone is insufficient and that contextual factors such as regulatory compliance, member participation, and board orientation significantly mediate governance effectiveness.

International studies provide both reinforcement and caution regarding the performance of Savings and Credit Cooperative Organizations (SACCOs). Wanyama (2020) in Kenya and Mwakajumilo and Mwakajumilo (2022) in Tanzania affirm that factors such as educational diversity, gender representation, and tenure positively influence SACCO performance.

However, these studies also caution that the voluntary nature of SACCO boards constrains their capacity to adapt to the growing technical and regulatory demands of cooperative finance. In these instances, the effectiveness of boards is contingent not only upon their composition but also on ongoing capacity building and institutional support.

This review reveals a significant theoretical and empirical gap: most existing studies do not explore the causal mechanisms through which board composition influences sustainability and neglect the interactive effects of contextual variables, including board election processes, rural governance practices, and informal accountability mechanisms (Ngarambe, 2015). Consequently, this study proposes a governance model that integrates moderating variables such as board training, regulatory supervision, and member engagement, allowing for a more nuanced understanding of the conditions under which board composition impacts SACCO financial performance.

Thus, this study transcends a singular interpretation of agency theory, offering a more contextualized and hybrid theoretical framework. It acknowledges the socio-political and institutional distinctiveness of SACCOs in Uganda and furnishes a richer, more practical foundation for understanding and reforming board governance in cooperative financial institutions. By integrating multi-level theory with grounded insights, the study advances a robust conceptual platform for analyzing board composition as a dynamic and relational factor in SACCO sustainability.

2. MATERIALS AND METHODS USED

This study employed an integrative literature review design, a qualitative approach well-suited for synthesizing diverse secondary sources to generate new insights concerning the relationship between board composition and SACCO financial sustainability (Snyder, 2019). This method was deemed appropriate given the study's objectives, which necessitated a comprehensive understanding of the theoretical, empirical, and contextual dimensions, particularly within Uganda's SACCO sector.

Relevant academic and institutional literature published over the past decade was systematically identified and reviewed, emphasizing studies from sub-Saharan Africa. Key databases such as Google Scholar, JSTOR, Scopus, and ResearchGate were utilized to access peer-reviewed articles, dissertations, and policy documents.

This approach facilitated the documentation of global trends in cooperative governance while contextualizing lessons for Uganda's SACCO sector. In the absence of primary data, the integrative method enabled triangulation of theoretical perspectives and assisted in identifying patterns, contradictions, and knowledge gaps. It provided a critical foundation for assessing how board characteristics influence financial sustainability and supported the formulation of practical recommendations pertinent to Uganda's SACCO governance landscape (Whittemore & Knafl, 2005).

3. DISCUSSION OF EMPIRICAL FINDINGS

Empirical evidence from Uganda highlights a consistent and significant correlation between board composition and the financial sustainability of Savings and Credit Cooperative Organizations (SACCOs). Research conducted by Tumusiime, Mwebasa, and Kabanda (2021) indicates that the financial literacy of board members is strongly associated with improved liquidity management and reduced default rates. These findings substantiate the core principle of agency theory, which posits that boards with technical competence are better equipped to monitor management behavior and protect member interests. Similarly, Nkundabanyanga *et al.*, (2023) emphasize that board independence and diversity—particularly in terms of gender and educational background—are associated with increased profitability, enhanced asset quality, and stronger capital adequacy ratios among Ugandan SACCOs.

Despite these favorable correlations, the application of governance theory in practice remains inconsistent, especially within rural and peri-urban SACCOs. A significant challenge is the ongoing gap between regulatory expectations and institutional capacity. Although the Tier IV Microfinance Institutions Act (2016) establishes baseline governance requirements, such as board competence and accountability, enforcement mechanisms are weak, and compliance is irregular. Research by Asiimwe and Okot (2022) reveals that numerous SACCOs fail to meet fundamental regulatory obligations, such as submitting audited financial statements or conducting annual general meetings, thereby compromising transparency and oversight.

This disconnect between theory and practice indicates a structural governance gap. SACCO boards are frequently constituted through informal processes based on social familiarity, community trust, or political patronage, rather than objective criteria such as financial expertise or strategic acumen (Obaka *et al.*, 2021). It has been observed that the inclusion of independent directors in Kenyan SACCOs improves financial reporting and mitigates conflicts of interest. However, the direct applicability of these models to the Ugandan SACCO sector is constrained by significant contextual barriers, including lower literacy levels, the absence of formal board certification, resource scarcity, and a politicized governance environment.

Moreover, as Kyabarongo *et al.*, (2024) caution, governance reform initiatives in Uganda must be contextualized. Policies that adopt international best practices without appropriate adaptation risk superficial compliance or outright failure due to contextual misalignment. This consideration includes addressing sociocultural norms that limit female participation, as evidenced by the underrepresentation of women on SACCO boards despite their documented positive

influence on performance (Ahimbisibwe & Kajubi, 2020; ILO, 2020).

Another critical aspect that warrants attention is board size. Although larger boards may enhance representation and introduce diverse perspectives, they can also lead to coordination challenges, diluted responsibility, and slower decision-making processes. Mayanja and Kasozi (2020) recommend an optimal board size of between 5 and 10 members for Ugandan SACCOs. However, the empirical literature has yet to rigorously test these assumptions using longitudinal or comparative methodologies. Current studies predominantly remain sectional and correlational in design, thereby limiting causal inference and a comprehensive understanding of how and under what circumstances board structure influences financial sustainability over time.

Moreover, significant gaps persist in the understanding of how contextual governance mechanisms interact with board composition in Savings and Credit Cooperative Organizations (SACCOs). For instance, there is limited knowledge regarding the role of member participation in either enhancing or constraining board accountability. Additionally, the relationship between training initiatives and actual governance performance has been insufficiently explored. Although some SACCOs receive governance training through cooperative unions or donor programs, there exists a scarcity of evaluations addressing the efficacy, consistency, and sustainability of such interventions. This limitation impedes a comprehensive understanding of whether improvements in board composition lead to tangible governance outcomes in the absence of supportive institutional frameworks.

Another unresolved issue pertains to the impact of political interference, particularly during board elections. Tumusiime *et al.*, (2021) and Kalume (2023) caution that local political actors may manipulate SACCO governance processes to gain influence, thereby distorting democratic decision-making and undermining cooperative autonomy. However, empirical studies investigating the extent, mechanisms, and effects of political capture within SACCO governance remain minimal, thereby presenting a fertile area for future research.

Critical Reflection and Identified Research Gaps

While the literature consistently underscores the significance of sound board composition in fostering financial sustainability and governance efficacy within SACCOs, substantial gaps persist in both empirical evidence and theoretical development. Much of the existing knowledge is derived from cross-sectional or qualitative studies that, while informative, often fail to capture the deeper institutional and contextual factors influencing board performance. There is a noticeable deficit of longitudinal and qualitative research that

explores the reasons behind the challenges faced by SACCO boards, particularly in Uganda, in translating governance norms into practice.

First, existing studies seldom investigate the long-term effects of board training and development interventions on SACCO performance. Understanding whether capacity-building efforts lead to sustained changes in governance behavior and financial outcomes would provide critical insights into the efficacy of such interventions. Second, the role of informal power dynamics and political patronage within SACCO governance structures remains underexplored. These dynamics frequently undermine formal processes, such as elections, board evaluations, and decision-making, yet receive limited attention in academic research.

Third, the implications of digital literacy and the integration of information and communication technology (ICT) tools in governance processes—including digital financial reporting, performance monitoring, and virtual meetings—present a promising area for enhancing transparency and competency. However, studies exploring how ICT adoption intersects with board effectiveness in low-resource SACCO environments are sparse.

Finally, there exists an urgent need to develop context-sensitive performance metrics for Savings and Credit Cooperative Organizations (SACCO) boards that extend beyond generic corporate governance checklists. Such metrics should reflect the unique operational realities of SACCOs in rural and low-income contexts, thus enhancing the relevance and applicability of evaluations. This study seeks to address these gaps by employing a multi-theoretical lens and a context-responsive analytical framework. It will not only evaluate board composition in terms of its structural attributes but also scrutinize how local norms, institutional constraints, and the political environment shape board functionality. By pursuing this approach, the study aims to cultivate a more holistic understanding of SACCO governance and provide actionable insights for reforming board practices within Uganda's cooperative sector.

4. CONCLUSION AND RECOMMENDATIONS

This review has established that board composition is a pivotal determinant of the financial sustainability of Savings and Credit Cooperative Organizations (SACCOs), affecting strategic decision-making, risk oversight, and organizational accountability. Empirical evidence from Uganda and international studies indicates that factors such as board independence, gender diversity, financial literacy, and optimal board size correlate with enhanced performance and member satisfaction. Nonetheless, the capacity of SACCOs in Uganda to implement these governance principles is constrained by various structural and contextual challenges, including limited expertise,

informal social hierarchies, weak regulatory enforcement, and political interference.

While global best practices advocate for professionalized and diversified boards, it is essential to recognize that such models cannot be adopted in their entirety without consideration of local realities. As this review has demonstrated, the most effective governance reforms are those that reconcile aspirational goals with practical feasibility, promoting high standards while adapting them to the cultural, economic, and institutional contexts in which SACCOs function.

In light of these findings, several recommendations are proposed. First, investments in continuous board training and mentorship should be prioritized, with a focus on financial literacy, digital governance, and strategic leadership. Second, regulatory bodies such as the Uganda Microfinance Regulatory Authority (UMRA) should reinforce their oversight mechanisms, not only through audits but also by establishing support systems that guide SACCOs toward compliance and excellence. Third, SACCO federations and development partners should collaborate to create governance toolkits specifically designed for small, community-based cooperatives, incorporating contextually relevant metrics and flexible frameworks.

Finally, future research should investigate the interplay between board composition and external environmental factors, including digital transformation, local political economies, and social capital. Such research will be critical to developing governance models that are not only theoretically robust but also practically sustainable within the cooperative sectors of developing economies.

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