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CORPORATE GOVERNANCE MECHANISMS AND PERFORMANCE OF SAVINGS AND CREDIT COOPERATIVE SOCIETIES IN NAIROBI COUNTY, KENYA

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ABSTRACT

The purpose of this research was to examine the influence of corporate governance mechanisms on performance of savings and credit cooperative societies in Nairobi County, Kenya. Specifically, the examined the influence of board independence and board size on performance of savings and credit cooperative societies in Nairobi County, Kenya. Theoretical framework was informed by the agency theory, stewardship theory and stakeholder theory. The study employed the correlational, cross-sectional survey research design to test the noncausal relationships among study variables. The stratified random sampling technique was used to select a sample size of 33 deposit-taking and 91 non-deposit-taking savings and credit cooperative societies from a target population of 47 deposit-taking and 132 non-deposit-taking savings and credit cooperative in Nairobi County, Kenya. A pilot study was conducted to ascertain the validity and reliability of the constructed survey questionnaire for the study. A cross-sectional survey-based approach was used to collect primary data using self-administered structured questionnaires delivered through the drop and pick method. The collected data was processed and entered into the statistical package for social sciences (SPSS) version 26 to create a data sheet used for statistical analysis. Data analysis utilized the descriptive statistics and inferential statistics. The correlation results indicated that board independence and board size had positive and significant relationship with the performance of savings and credit cooperative societies in Nairobi County, Kenya. The regression results indicated that that board independence and board size had positive and significant influence on the performance of savings and credit cooperative societies in Nairobi County, Kenya. The research recommends that the managers and practitioners should consider a holistic reassessment and implementation of the corporate governance mechanisms to foster the performance of the performance of savings and credit cooperative societies. The policy makers should initiate policy review to motivate the managers and practitioners to consider a holistic reassessment and implementation of the corporate governance mechanisms to foster the performance of the performance of savings and credit cooperative societies.

Key words: *Corporate governance mechanisms, Board size, Board independence, Firm performance, Kenya*

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INTRODUCTION

The contribution of savings and credit co-operatives (SACCOs) to financial inclusion through financial services has been acknowledged worldwide. The SACCOs offer financial services, specifically savings and credits, to individuals who are part of a specific geographic area, social group, or organization (Mwakapala, Mbogela, & Ngomuo, 2024b). The SACCOs are member-owned financial institutions whose basis of existence and value are savings and membership (Muriithi, 2024). By offering services such as online banking, mobile money transfers, and digital loan disbursements, SACCOs have significantly improved convenience and accessibility for their clients. However, the SACCOs in Kenya have been experiencing challenges in financial performance (Allan, Ezne, & Kibathi, 2024).

Globally, the SACCOs have been established to promote financial inclusion by offering loans to low-income individuals who are unable to access conventional financial institutions, such as banks (Mwakapala, Mbogela, & Ngomuo, 2024a). In the Kenya's financial sector, SACCOs play a pivotal role in providing financial services to individuals and small businesses (Allan *et al.*, 2024. However, the performance of SACCOs has witnessed a declining trend (Lennah & Bett, 2023). The SACCOs often fail, because they do not have effective corporate governance in place (Nyerere, 2022).

Despite their significant contribution to a country's economic development, SACCOs still face financial challenges, with 26% of loans considered bad debts and 60% of them failing within a year (Nyakundi & Mulegi, 2023). Poor corporate governance has led to low performance and collapse of some of the SACCOs (Kipkemoi, 2022). However, well managed corporate governance mechanisms play an important role in improving corporate performance (Guluma, 2021). Good corporate governance mechanism may result in more disclosure, higher share price, and better firm performance (Ali, Alim, Ahmed, & Nisar, 2022; Flores, De Paula, & Sampaio, 2022; Shahzad *et al.*, 2022). The failure of SACCOs is typically attributed to weak governance and a lack of availability of a competent board (Yitayaw, 2021).

Statement of the Problem

Despite their significant contribution to a country's economic development, the SACCOs have been experiencing performance challenges (Karuoya & Waithaka, 2023). The performance of SACCOs has witnessed a declining trend (Lennah & Bett, 2023; Ncurai & Rambo, 2022). The SACCOs have been experiencing challenges in financial performance (Allan *et al.*, 2024). The profit after tax was 14.32% in 2016, 13.68% in 2017, 13.07% in 2018, 12.98% in 2019 and 11.19% in 2020 (Akuku, 2024). The return on assets among SACCOs in the year 2018 was 14.53%, which decreased to 14.13% in the year 2019, 13.82% in 2020 and 13.75% in 2021 (Maingi, 2023). The SACCOs face financial challenges, with 26% of loans considered bad debts and 60% of them failing within a year (Nyakundi & Mulegi, 2023). The governance system serves as the basis for managing SACCOs. However, the failure of SACCOs is typically attributed to weak governance and a lack of availability of a competent board (Yitayaw, 2021).

The SACCO sector has undergone regulatory reforms to strengthen governance and financial performance, including the introduction of minimum capital requirements and enhanced supervisory regimes (Mwangi & Nyaaribo, 2022). However, many SACCOs struggle to balance the interplay of corporate governance, regulatory regime, funding structure and financial performance effectively, leading to suboptimal financial performance and sustainability issues (Mugilwa, Aduda, Okiro, & Magutu, 2024). In Kenya, only 50% of the SACCOs consistently comply with established governance standards, resulting in conflicts of interest, poor decision making and reduced stakeholder confidence, adversely affecting financial performance (SASRA, 2023).

Despite the extant literature regarding corporate governance mechanisms and firm performance, there remains a pressing need for further research in this domain (Erena, Kalko, & Debele, 2022).

Earlier research studies largely concentrated on the influence of corporate governance on firms' performance in developed countries (Alodat, Nobanee, Salleh, & Hashim, 2023; Alodat, Salleh, Hashim, & Sulong, 2022). Corporate governance has received a lot of attention both in the professional and academic literature. However, corporate governance has remained extensively controversial to researchers, corporate managers, financial analyst, academicians and strategists (Onu & Ndah, 2022). In spite of the wide body of literature on the link between corporate governance and performance, there is no consensus yet (Almashhadani & Almashhadani, 2022; Di Vito & Trottier, 2022). The empirical literature has produced inconclusive results and mixed findings (Mansouri, Chafai, & Moufdi, 2024; Ortuño-Barba & Conde-Cortés, 2022; Tran, Nguyen, & Wang, 2022).

Research Objectives

The general objective of the study was to examine the influence of corporate governance mechanisms on the performance of savings and credit cooperative societies in Nairobi County, Kenya. The specific research objectives of the study were:

- To determine the influence of board independence on performance of savings and credit cooperative societies in Nairobi County, Kenya.
- To assess the influence of board size on performance of savings and credit cooperative societies in Nairobi County, Kenya.

Research Hypotheses

In this research, two null hypotheses tested were;

- $H_0$1: Board independence has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.
- $H_0$2: Board size has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.

LITERATURE REVIEW

Theoretical Framework

Theoretical framework is the lens through which the researcher uses to connect the literature with the study results and methodology (Bingham, Mitchell, & Carter, 2024). Theoretical framework of this study draws from the agency theory, stewardship theory and stakeholder theory.

Agency Theory

The agency theory (Barley & Myers, 1932; Eisenhardt, 1989; Jensen & Meckling, 1976; Meckling & Jensen, 1976) postulates that in organizations, there exists principal agent relationship mainly between owners and managers (Naz, Ali, Rehman, & Ntim, 2022). The agency theory is a relevant theoretical framework for explaining the effect of corporate governance mechanisms on firm performance in savings and credit cooperative societies in Nairobi County, Kenya. Existent literature provides the evidence that the corporate governance mechanism serves as a useful tool to minimize the agency problem between managers and shareholders (Ben Fatma & Chouaibi, 2023; Ismail & El-Deeb, 2022). The agency theory suggests that all stakeholders have interests in organizations that often conflict and that each stakeholder endeavors to attain their own benefits (Ncurai & Rambo, 2022; Tan, 2021), but when the interests of agents are not aligned to the principals, agency conflicts occur (Xu, Wang, & Ma, 2022).

The agency theory posits that the separation between ownership and management in organizations and to the necessity of controlling the agent (that is, manager) that acts on behalf of the principal (that is, shareholder) is connected to the primary role of a board (Lu *et al.*, 2022). The agency theory suggests that board independence serves as a crucial mechanism for enhancing monitoring control, thereby mitigating agency conflicts and reducing the propensity for managerial expropriation (Alshdaifat, Abdul Hamid, Ab Aziz, Saidin, & Alhasnawi, 2024; Faysal, Salehi, & Moradi, 2021). Therefore, the agency theory provides a relevant underpinning theoretical framework to examine the influence of board independence on the performance of savings and credit cooperative societies in Nairobi County, Kenya.

Stewardship Theory

The stewardship theory (Argyris, 1973; Davis, Schoorman, & Donaldson, 1997) replaces the principal-agent relationship, which is structured on individualism and opportunistic behaviors, with the principal-steward relationship, shaped by trust and altruistic behaviors (Arslan, 2024). The stewardship theory (Donaldson & Davis, 1991) argues that agents are predominantly trustworthy people and thus reliable custodians of their assets (Okpanum, 2023). The stewardship theory (Arthurs & Busenitz, 2003) assumes that managers are good stewards who will act in the best interest of the owners (Thanh, Sang, & Khuong, 2024). The stewardship theory is a relevant theoretical framework for explaining the effect of corporate governance mechanisms on firm performance in savings and credit cooperative societies in Nairobi County, Kenya. The stewardship theory posits that the corporate governance of an organization is necessary to ensure that the interests of stakeholders and the long-term survival of the institution are realized (Xu, Wang, & Ma, 2022).

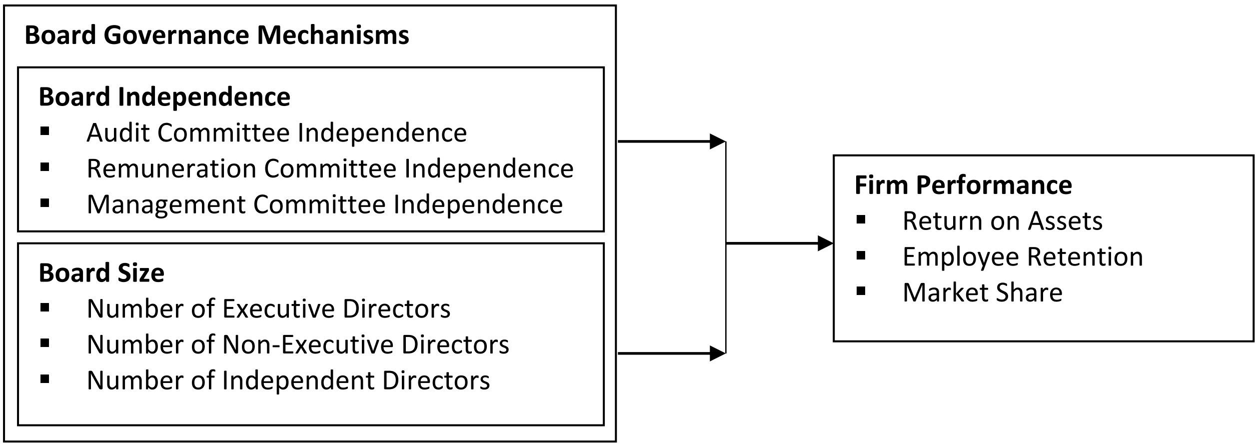
The resource dependence theory posits that the organization's large board size is essential as a larger board size shows that a company has more connections and access to resources (Wijaya & Memarista, 2024). Therefore, the stewardship theory provides a relevant underpinning theoretical framework to examine the influence of board size on the performance of savings and credit cooperative societies in Nairobi County, Kenya. The stewardship theory suggests that the corporate boards should have an independent majority as an independent majority on the board is more likely to consider the best interests of shareowners first (Elms & Pugliese, 2022). Therefore, the stewardship theory helps in understanding the influence of board independence and board size s on the performance of savings and credit cooperative societies in Nairobi County, Kenya.

Stakeholder Theory

The stakeholder theory (Hill & Jones, 1992; Laplume, Sonpar, & Litz, 2008; Parmar *et al.*, 2010) endeavors to incorporate elements of agency theory and stewardship theory (Adams, 2024). The stakeholder theory represents recognition by management scholars that current approaches to understanding the business environment fail to take account of a wide range of groups who can affect or are affected by the corporation, its stakeholders (Ramoglou, Zyglidopoulos, & Papadopoulou, 2023). Therefore, the stakeholder theory is a relevant theoretical framework for explaining the effect of corporate governance mechanisms on firm performance in savings and credit cooperative societies in Nairobi County, Kenya. The contention of stakeholder theory is that the long term commercial and strategic performance of institutions, particularly corporatized firms, is dependent on its relationship with stakeholders (Mansour, Al Amosh, Alodat, Khatib, & Saleh, 2022). The stakeholder theory focuses on the importance of the relationship between a company and its stakeholders (Adu, 2022; Hossain, Hasan, & Hasan, 2024; DesJardine, Zhang, & Shi, 2023). The stewardship theory suggests that the corporate boards should have an independent majority as an independent majority on the board is more likely to consider the best interests of shareowners first (Elms & Pugliese, 2022). Therefore, the stakeholder theory provides a relevant theoretical framework that helps in understanding the influence of board independence on the performance of savings and credit cooperative societies in Nairobi County, Kenya.

Conceptual Framework

The conceptual framework illustrates that firm performance is conceptualized as the dependent variable. However, board independence and board size are conceptualized as the independent variables. Figure 1 presents the conceptual framework.



Independent Variables **Dependent Variable**

Figure 1: Conceptual Framework

METHODOLOGY

Research Philosophy: The research was guided by the positivist research philosophy which regards the world as made up of observable and measurable facts and assumes that there is an objective reality out there. The positivist research philosophy regards the world as made up of observable and measurable facts and assumes that there is an objective reality out there (Ma & Xie, 2023).

Research Design: Drawing on a quantitative non-experimental research methodology, the research utilized a correlational cross-sectional survey research design to examine the non-causal relationship between study variables. The design was appropriate for collecting data once from many individuals at a single point in time to test statistical relationships between two or more variables without the researcher controlling or manipulating any of them (Aryuwat *et al.*, 2024).

Target Population: The target population consisted of the 179 savings and credit cooperative societies in Nairobi County, Kenya. The unit of inquiry consisted of the chief executive officer/ secretary to board, while the unit of analysis consisted of the savings and credit cooperative societies. The Chief Executive Officer (CEO) is a key figure in the corporate board who understands corporate governance mechanisms and firm performance (Vallelado & García-Olalla, 2022). Table 1 presents the target population.

Table 1: Target Population

Strata	Target Population	Percentage (%)
Deposit Taking SACCOs	47	26.26%
Non-Deposit taking SACCOS	132	73.74%
Total	179	100.00%

Source: Sacco Societies Regulatory Authority (**SASRA**, 2023)

Sampling Frame: Sampling frame consists of the complete and correct list a listing of the accessible population from which the sample is drawn (Bell, Harley, & Bryman, 2022; Jones, 2022; May & Perry, 2022). The sampling frame for this study consisted of the list of the 179 savings and credit cooperative societies in Nairobi County, Kenya. There were 47 deposit-taking and 132 non-deposit-taking savings and credit cooperative societies in Nairobi County, as per the SASRA (2023)'s database.

Sample Size: The Yamane (1967) formula was used to calculate sample size at 95% confidence level and 5% significance level to ensure that the sample size was truly reflective of the target population.

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$$n = \frac{\mathrm{N}}{1 + \mathrm{N}e^2)}$$

$$n = \frac{179}{1 + 179(0.05)^2} = 124$$

Where:

n = Sample Size;

N = Target Population;

e = Margin of Error

Therefore, the sample size consisted of 124 savings and credit cooperative societies in Nairobi County, Kenya. Table 2 presents the sample size.

Table 2: Sample Size

Strata	**Target Population**	**Sample Size**
Deposit Taking SACCOs	47	33
Non-Deposit Taking SACCOS	132	91
Total	**179**	**124**

Sampling Techniques: The proportionate stratified random sampling technique was used to select a sample size of 124 savings and credit cooperative societies from a target population of 179 savings and credit cooperative societies in Nairobi County, Kenya. The choice of the proportionate stratified random sampling technique was justified by the heterogeneous target population (Hiebl, 2023).

Data Collection Methods: A self-administered structured questionnaire was the means for collecting primary data. The data collection method was appropriate. The choice of the self-administered structured questionnaire was justified by its ability to collect a large amount of information in a reasonably quick span of time (Dubey & Kothari, 2022; Gupta & Gupta, 2022; Saunders & Kulchitsky, 2021).

Data Collection Procedures: A cross-sectional survey-based approach was used to collect primary data. Through the drop and pick method, the researcher and three research assistants hand delivered the survey questionnaire to the chief executive officer/ secretary to board of a random sample of the 124 savings and credit cooperative societies in Nairobi County, Kenya. A continuous follow up on responses was made by the researcher and research assistants.

Pilot Study: A pilot study was conducted to test the validity and reliability of the constructed survey questionnaire. The pilot study involved a pilot trial sample size of 12 savings and credit cooperative societies in Nairobi County, Kenya. The pilot study's sample size represented 10% of the study's sample size of 124 savings and credit cooperative societies in Nairobi County, Kenya. The general flat rule of the thumb is that a pilot study with at least 10-20% of the full-scale survey sample size is sufficient for an effective pilot study (Marais *et al.*, 2022). However, the participants in the pilot study were not be part of the main survey.

Data Processing and Analysis: The collected data was checked for accuracy, completeness and consistency. The data was coded, edited, and entered into the Statistical Package for Social Sciences (SPSS) version 26 to create a data sheet that was used for analysis. The descriptive statistics and inferential statistics were used for data analysis. The descriptive statistics were used to compute, summarize the data in respect to each of the study variables and describe the sample's characteristics. The Pearson's product moment correlation analysis was performed to confirm or deny the relationship between the study variables. A multiple linear analysis was performed with firm performance as the dependent variable and board independence and board size as the predictor variables.

Model Specification: The multiple linear regressions model was specified as:

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$ ………. Model 1

Where:

Y = Firm Performance

β_0 = Constant Term

$\beta_1 - \beta_2$ = Regression coefficients to be estimated
X_1 = Board independence
X_2 = Board Size
ε = Stochastic Error Term

Hypotheses Testing

In this research, two null hypotheses were tested. The H_01 and H_02 were tested at 5% level of significance ($\alpha = 0.05$; $t = 1.960$) to statistically help draw acceptable and realistic inferences. Therefore, the decision rule was to reject the H_0i if the $P \leq 0.05$, and otherwise fail to reject the H_0i if the $P > 0.05$. Table 3 presents the hypotheses testing procedure.

Table 3: Hypotheses Testing

Hypotheses		Model	Hypotheses Testing	Decision Rule
H_01:	Board independence has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.	$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$… Model 1	Standard Multiple regression analysis	H_01: $\beta_1 = 0$ H_11: $\beta_1 \neq 0$ If the $P \leq 0.05$, reject the H_01. If the $P > 0.05$, fail to reject the H_01.
H_02:	Board size has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.			H_02: $\beta_2 = 0$ H_12: $\beta_2 \neq 0$ If the $P \leq 0.05$, reject the H_02. If the $P > 0.05$, fail to reject the H_02.

FINDINGS

Response Rate

Out of the 124 survey questionnaires distributed for the main study, only 102 valid responses were obtained. Therefore, there was a valid response rate of 82.26%, which was adequate for data processing and analysis. Generally, survey response rates of 70% or higher are needed if findings are to be considered generalizable (Ericson *et al.*, 2023). Table 4 presents the response rate results.

Table 4: Response Rate

Strata	Frequency	Percentage
Response	102	82.26%
Non-Response	22	17.74%
Total	**124**	**100.00%**

Correlation Results

The Pearson's product moment correlation analysis was performed to confirm or deny the relationships between the study variables. The correlation results indicated that board independence had a strong positive and significant relationship with performance of savings and credit cooperative societies ($r = 0.742$, $p \leq 0.05$) in Nairobi County, Kenya. The correlation results showed that board size had a strong positive and significant relationship with performance of savings and credit cooperative societies ($r = 0.709$, $p \leq 0.05$) in Nairobi County, Kenya. Table 5 presents the Pearson's product moment correlation results.

Table 5: Correlation Results

Variable		X_1	X_2	Y
Board Independence (X_1)	Pearson Correlation	1		
	Sig. (2-tailed)			
	n	102		
Board Size (X_2)	Pearson Correlation	.532**	1	
	Sig. (2-tailed)	.000		
	n	102	102	
Firm Performance (Y)	Pearson Correlation	.742**	.709**	1
	Sig. (2-tailed)	.000	.000	
	n	102	102	102

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

Multiple Regression Results

A standard multiple linear analysis was performed with firm performance as the dependent variable and board independence and board size as the predictor variables.

Model Summary

From the model summary in table, it is clear that the value of coefficient of correlation (R) was 0.829, suggesting that there was a strong positive correlation between the corporate governance mechanisms and the performance of savings and credit cooperative societies in Nairobi County, Kenya. The value of coefficient of determination (R^2) was 0.688, suggesting that the overall model as a whole (the model involving constant, board independence and board size) was able to significantly predict and explain approximately 68.8% of the variance in the performance of savings and credit cooperative societies in Nairobi County, Kenya. The value of the adjusted R^2 was 0.681, suggesting that the overall model as a whole (the model involving constant, board independence and board size) significantly predicted and explained 68.1% of the variance in the performance of savings and credit cooperative societies in Nairobi County, Kenya.

The value of the std. error of the estimate was 0.212, suggesting that there could be other factors not included in the model in the current study that could predict and explain the remaining 31.9% of the variance in the performance of savings and credit cooperative societies in Nairobi County, Kenya. Therefore, there is in need for future research to discover the other corporate governance mechanisms not included in the model in the current study that also predict the remaining variance in the performance of savings and credit cooperative societies in Nairobi County, Kenya. The value of the Durbin-Watson test was 2.160, falling within the optimum range of 1.5 to 2.5, suggesting that there was no severe autocorrelation detected in the in the residual values in the datasets. Generally, Durbin-Watson statistics falling within the optimum range of 1.5 to 2.5 indicates that there is no severe autocorrelation detected in the in the residual values in the datasets (Hair *et al.*, 2021). Table 6 presents the model summary results.

Table 6: Model Summary[b] Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.829[a]	.688	.681	.212	2.160

a. Predictors: (Constant), Board Size (X_2), Board Independence (X_1)

b. Dependent Variable: Firm Performance (Y)

Analysis of Variance

From the ANOVA table, the overall model as a whole (the model involving constant, board independence and board size), achieved a high degree of fit, as reflected by R^2 = 0.688, adj. R^2 = 0.681, F (2, 99) = 108.913, $p \leq 0.05$. The null hypothesis was that the linear combination of predictor variables (board independence and board size) was not able to significantly predict the performance of savings and credit cooperative societies in Nairobi County, Kenya. However, the alternative hypothesis was that the linear combination of predictor variables (board independence and board size) was able to significantly predict the performance of savings and credit cooperative societies in Nairobi County, Kenya. The standard multiple linear regression results showed that the linear combination of predictor variables (board independence and board size) significantly predicted the performance of savings and credit cooperative societies in Nairobi County, Kenya. The null hypothesis was rejected in favor of the alternative hypothesis. Therefore, the decision was that the linear combination of predictor variables (board independence and board size) significantly predict the performance of savings and credit cooperative societies in Nairobi County, Kenya. Table 7 presents the ANOVA results.

Table 7: ANOVA[a] Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.749	2	4.874	108.913	.000[b]
	Residual	4.431	99	.045		
	Total	14.179	101			

a. Dependent Variable: Firm Performance (Y)

b. Predictors: (Constant), Board Size (X_2), Board Independence (X_1)

Multiple Regression Coefficients

From the coefficients table, when the unstandardized regression coefficients (B) were substituted to the multiple regression model specified for the study, the final predictive equation was:

$Y = 1.663 + 0.298X_1 + 0.288X_2$

The final predictive equation suggested that holding all factors in to account constant (board independence and board size), constant at zero, the performance of savings and credit cooperative societies would be 1.663 in Nairobi County, Kenya. The final predictive equation suggested that with all other factors held constant, a unit increase in board independence would lead to 0.298 unit increase in the performance of savings and credit cooperative societies in Nairobi County, Kenya. Moreover, the final predictive equation suggested that with all other factors held constant, a unit increase in board size would lead to 0.288 unit increase in the performance of savings and credit cooperative societies in Nairobi County, Kenya. Based on the magnitude of the unstandardized regression coefficients (B) of the independent variables, board independence was the best predictor of the variance in the performance of savings and credit cooperative societies in Nairobi County, Kenya.

The multiple regression results indicated that board independence had a positive and significant influence on the performance of savings and credit cooperative societies (β_1 = 0.509; t = 7.666; $p \leq$ 0.05) in Nairobi County, Kenya. The regression results indicated that board size had a positive and significant influence on the performance of savings and credit cooperative societies (β_2 = 0.438; t = 6.598; $p \leq 0.05$) in Nairobi County, Kenya. Table 8 presents the multiple regressions coefficients results.

Table 8: Multiple Regression Coefficients[a] Results

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1 (Constant)	1.663	.152		10.953	.000		
Board Independence (X_1)	.298	.039	.509	7.666	.000	.763	1.310
Board Size (X_2)	.288	.044	.438	6.598	.000	.737	1.357

a. Dependent Variable: Firm Performance (Y)

Hypotheses Test Results

In this research, two null hypotheses were tested. The $H_0 1$ and $H_0 2$ were tested at 5% level of significance, $\alpha = 0.05$, $t = 1.960$, and 95% confidence level to statistically help draw acceptable and realistic inferences. Therefore, the decision rule was to reject the $H_0 i$ if the $P \leq 0.05$, and otherwise fail to reject the $H_0 i$ if the $P > 0.05$.

Hypothesis One Test Results

The first null hypothesis ($H_0 1$) predicted that board independence has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The decision rule was to reject the null hypothesis $H_0 1$ if the $\beta_1 \neq 0$, $t \geq 1.960$, $P \leq 0.05$, and otherwise fail to reject the $H_0 1$ if the $\beta_1 = 0$, $t < 1.960$, $P > 0.05$. The regression results indicated that board independence had a positive and significant influence on the performance of savings and credit cooperative societies ($\beta_1 = 0.509$; $t = 7.666$; $p \leq 0.05$) in Nairobi County, Kenya. Therefore, the decision was to reject the $H_0 1$, and then conclude that board independence has a significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.

Hypothesis Two Test Results

The $H_0 2$ predicted that board size has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The decision rule was to reject the $H_0 2$ if the $\beta_2 \neq 0$, $t \geq 1.960$, $P \leq 0.05$, and otherwise fail to reject the $H_0 2$ if the $\beta_2 = 0$, $t < 1.960$, $P > 0.05$. The regression results indicated that board size had a positive and significant influence on the performance of savings and credit cooperative societies ($\beta_2 = 0.438$; $t = 6.598$; $p \leq 0.05$) in Nairobi County, Kenya. Therefore, the decision was to reject the $H_0 2$, and then conclude that board size has a significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. Table 9 presents the hypotheses test results.

Table 9: Hypotheses Test Results

Hypothesis	β	t	Sig.	Decision
$H_0 1$: Board independence has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.	.509	7.666	.000	Reject the $H_0 1$
$H_0 2$: Board size has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.	.438	6.598	.000	Reject the $H_0 2$

Discussions

The purpose of this quantitative correlational research was to examine the influence of corporate governance mechanisms on the performance of savings and credit cooperative societies in Nairobi County, Kenya. Specifically, the research sought to examine the influence of board independence and board size on the performance of savings and credit cooperative societies in Nairobi County, Kenya. The Pearson's product moment correlation

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analysis was performed to confirm or deny the relationship between the study variables. The correlation results indicated that the corporate governance mechanisms had positive and significant relationship with performance of savings and credit cooperative societies in Nairobi County, Kenya. A standard multiple linear analysis was performed with performance of savings and credit cooperative societies as the dependent variable and board independence and board size as the predictor variables. The regression results showed that the corporate governance mechanisms had positive and significant influence on the performance of savings and credit cooperative societies in Nairobi County, Kenya. The findings were consistent to previous studies (Alfalah *et al.*, 2022; Amin *et al.*, 2021; Kipkemoi, 2022). The results were in harmony with the results of prior studies (Lennah & Bett, 2023; Nasrallah & El Khoury, 2022; Ndege, Tenambergen, & Njoroge, 2022). However, the results were inconsistent with the results of prior research (Al-ahdal *et al.*, 2021; Kijkasiwat, Hussain, & Mumtaz, 2022; Ochieng & Kising'u, 2023).

The first specific objective was to determine the influence of board independence on the performance of savings and credit cooperative societies in Nairobi County, Kenya. The first null hypothesis ($H_0$1) predicted that board independence has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The Pearson's correlation results indicated that board independence had a strong positive and significant relationship with the performance of savings and credit cooperative societies in Nairobi County, Kenya. The regression results showed that board independence had a positive and significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. Therefore, the decision was to reject the $H_0$1, and then conclude that board independence has a significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The findings were consistent with the results of previous studies (Maingi, 2023; Ochieng & Kising'u, 2023; Rahman *et al.*, 2022; Riaz *et al.*, 2023). However, the results were inconsistent with the results of prior research (Amin *et al.*, 2021).

The second specific objective was to assess the influence of board size on performance of savings and credit cooperative societies in Nairobi County, Kenya. The second null hypothesis ($H_0$2) predicted that board size has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The Pearson's correlation results indicated that board size had a strong positive and significant relationship with performance of savings and credit cooperative societies in Nairobi County, Kenya. The regression results showed that board size had a positive and significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. Therefore, the decision was to reject the $H_0$2, and then conclude that board size has a significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The findings were consistent to the results of previous studies (George & Muiruri, 2022; Mishra, Manogna, & Jain, 2022; Ochieng & Kising'u, 2023). However, the results were inconsistent with the results of prior research (Khan *et al.* (2024; Mlay, 2023).

CONCLUSIONS AND RECOMMENDATIONS

The purpose of this quantitative correlational research was to examine the influence of corporate governance mechanisms on performance of savings and credit cooperative societies in Nairobi County, Kenya. The Pearson's product moment correlation analysis was performed to confirm or deny the relationship between the study variables. The correlation results indicated that the corporate governance mechanisms had positive and significant relationship with performance of savings and credit cooperative societies in Nairobi County, Kenya. A standard multiple linear analysis was performed with performance of savings and credit cooperative societies as the dependent variable and board independence and board size as the predictor variables. The regression results showed that the corporate governance mechanisms had positive and significant influence on the performance of savings and credit cooperative societies in Nairobi County, Kenya.

The first specific objective was to determine the influence of board independence on the performance of savings and credit cooperative societies in Nairobi County, Kenya. The $H_0 1$ predicted that board independence has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The correlation results indicated that board independence had a strong positive and significant relationship with the performance of savings and credit cooperative societies in Nairobi County, Kenya. The regression results showed that board independence had a positive and significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. Therefore, the decision was to reject the $H_0 1$, and then conclude that board independence has a significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.

The second specific objective was to assess the influence of board size on performance of savings and credit cooperative societies in Nairobi County, Kenya. The $H_0 2$ predicted that board size has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The correlation results indicated that board size had a strong positive and significant relationship with performance of savings and credit cooperative societies in Nairobi County, Kenya. The regression results showed that board size had a positive and significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. Therefore, the decision was to reject the $H_0 2$, and then conclude that board size has a significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.

The purpose of this quantitative correlational research was to examine the influence of corporate governance mechanisms on performance of savings and credit cooperative societies in Nairobi County, Kenya. The Pearson's product moment correlation analysis was performed to confirm or deny the relationship between the study variables. The correlation results indicated that the corporate governance mechanisms had positive and significant relationship with performance of savings and credit cooperative societies in Nairobi County, Kenya. A standard multiple linear analysis was performed with performance of savings and credit cooperative societies as the dependent variable and board independence and board size as the predictor variables. The regression results showed that the corporate governance mechanisms had positive and significant influence on the performance of savings and credit cooperative societies in Nairobi County, Kenya. Therefore, the conclusion was that corporate governance mechanisms significantly influence the performance of savings and credit cooperative societies in Nairobi County, Kenya.

The first specific objective was to determine the influence of board independence on the performance of savings and credit cooperative societies in Nairobi County, Kenya. The $H_0 1$ predicted that board independence has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The Pearson's correlation results indicated that board independence had a strong positive and significant relationship with the performance of savings and credit cooperative societies in Nairobi County, Kenya. The regression results showed that board independence had a positive and significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The $H_0 1$ was rejected, providing the empirical support for $H_1 1$. Therefore, the first conclusion was that board independence has a significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.

The second specific objective was to assess the influence of board size on performance of savings and credit cooperative societies in Nairobi County, Kenya. The H_02 predicted that board size has no significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The Pearson's correlation results indicated that board size had a strong positive and significant relationship with performance of savings and credit cooperative societies in Nairobi County, Kenya. The regression results showed that board size had a positive and significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya. The H_02 was rejected, providing the empirical support for H_12. Therefore, the second conclusion was that board size has a significant influence on performance of savings and credit cooperative societies in Nairobi County, Kenya.

The research recommends that the managers and practitioners should consider a holistic reassessment and implementation of the corporate governance mechanisms to foster the performance of the performance of savings and credit cooperative societies. First, the managers and practitioners should consider a holistic reassessment and implementation of board independence to foster the performance of the performance of savings and credit cooperative societies. Second, the managers and practitioners should consider a holistic reassessment and implementation of board size to foster the performance of the performance of savings and credit cooperative societies.

The research recommends that the policy makers should initiate policy review to motivate the managers and practitioners to consider a holistic reassessment and implementation of the corporate governance mechanisms to foster the performance of the performance of savings and credit cooperative societies. First, the policy makers should initiate policy review to motivate the managers and practitioners to consider a holistic reassessment and implementation of board independence to foster the performance of the performance of savings and credit cooperative societies. Second, the policy makers should initiate policy review to motivate the managers and practitioners to consider a holistic reassessment and implementation of board size to foster the performance of the performance of savings and credit cooperative societies.

Limitations and Future Research

The research suggests interesting areas for further research. First, future research should examine the influence of corporate governance mechanisms on the performance of savings and credit cooperative societies in other regions or contexts. Second, future research should examine the moderating influence of board gender diversity on the relationship between corporate governance mechanisms and firm performance in other sectors, regions or contexts.

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