
**CORPORATE GOVERNANCE, INTERNAL CONTROLS AND PERFORMANCE OF
SAVINGS AND CREDIT COOPERATIVE SOCIETIES IN BUKEDEA DISTRICT,
UGANDA**

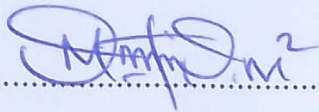
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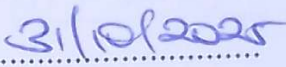
**THIS DISSERTATION IS SUBMITTED TO THE DIRECTORATE OF GRADUATE
STUDIES, RESEARCH AND INNOVATIONS IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE AWARD OF A MASTER
OF BUSINESS ADMINISTRATION DEGREE OF
BUSITEMA UNIVERSITY**

OCTOBER, 2025

DECLARATION

I, the undersigned, declare that this dissertation is my original work and has never been submitted to this University or to any other institution for funding or any award.

Signature:.....

Date.....

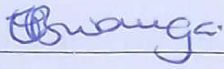
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APPROVAL

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DEDICATION

I dedicate this dissertation to my dear wife, Faith, and my beloved children, Michelle and Melisa. You have been my strongest source of support, encouragement and love throughout this journey. I truly believe that this success has been possible because of your constant sacrifice and unwavering presence.

This work is also dedicated to my late mother, Akello Hellen Grace, whose memory continues to inspire me, and to my entire family for their moral support.

Finally, I want to thank my lecturers, classmates and coworkers for their help and support in my studies.

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LIST OF ABBREVIATIONS

AGI:	Association of Ghana Industries
CEO:	Chief Executive Officer
CG:	Corporate Governance
COSO:	Committee of Sponsoring Organizations
GDP:	Gross Domestic Product
ICT:	Information and Communication Technology
NGOs:	Non-Governmental Organizations
OECD:	Organisation for Economic Co-operation and Development
SACCOs:	Savings and Credit Cooperative Societies
UCSCU:	Uganda Cooperative Savings and Credit Union
UMRA:	Uganda Microfinance Regulatory Authority

ABSTRACT

The study investigated the mediating role of internal controls in the link between corporate governance and the performance of Savings and Credit Cooperative Societies (SACCOs) in Bukedea District, Uganda. The study was directed by four specific objectives: to evaluate the impact of corporate governance on SACCO performance in Bukedea District; to investigate the correlation between corporate governance and internal controls in SACCOs within Bukedea District; to ascertain the influence of internal controls on SACCO performance in Bukedea District; and to analyze the degree to which internal controls facilitate the relationship between corporate governance and SACCO performance in Bukedea District. The study was based on Agency Theory and utilized a cross-sectional research design employing a quantitative technique. The target population consisted of 85 registered SACCOs, from which a sample of 70 was chosen and five members from each SACCO were randomly chosen, resulting in 350 targeted respondents. Out of these, 302 returned completed and valid questionnaires. Data was analyzed using SPSS v27 utilizing both descriptive and inferential statistics. The correlation results showed that corporate governance had a strong link to internal controls and SACCO performance ($r = .453^{**}$, $p < 0.001$). Internal controls also had a good link to performance. The findings of the regression showed that corporate governance was a strong predictor of both internal controls ($\beta = 0.453$, $p < 0.001$) and SACCO performance ($\beta = 0.401$, $p < 0.001$). Internal controls also had a big favorable effect on performance ($\beta = 0.538$, $p < 0.001$). When internal controls were added, the direct regression coefficient of corporate governance on performance dropped to $\beta = 0.198$ ($p = 0.001$), showing that there was a partial mediating effect. The study found that good corporate governance improves SACCO performance both directly and indirectly by making internal control systems stronger. It suggests that boards should be more accountable, open, and involved with stakeholders, and that strong internal controls such separating tasks, regular audits, and compliance monitoring should be put in place. These policies protect members' money, build trust among members, and improve service delivery in Bukedea District. But the study was constrained by time and money, which made it hard to collect and analyze data in depth. The study was constrained by the volatile and confidential characteristics of financial institutions, as the SACCOs were hesitant to reveal comprehensive internal data.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This chapter outlines the study's background, problem statement, objectives (both general and specific), hypotheses, scope, significance of the study, and conceptual framework.

1.1 Background to the Study

Savings and Credit Cooperative Organizations (SACCOs) are very important in financial inclusion, getting rid of poverty, and giving people more influence over their own lives, especially in rural and low-income areas (Marus et al., 2020). SACCOs have become important ways to provide low-cost lending, encourage saving, and help small businesses grow around the world (World Bank, 2018). The World Council of Credit Unions (WOCCU, 2024) alludes that there are more than 74,634 credit unions around the world, including SACCOs. These credit unions serve more than 411 million members and have assets worth more than USD 3.7 trillion. The World Bank (2016) says that high-performing SACCOs in Canada, Kenya, and the Philippines have seen robust financial growth, steady membership, and consistent loan repayment rates.

But SACCOs around the world don't all do well, and many have trouble meeting important financial and operational standards. In Nepal, a number of savings and credit cooperatives went through serious liquidity crisis, which meant that people could only take out 5% of their accounts (Paudel & Khanal, 2016). In India, the failure of Punjab & Maharashtra Cooperative Bank, a major cooperative financial institution, was also linked to extensive fraudulent lending, which led to regulatory action and huge losses for depositors (Shakeel et al., 2024). Research indicates that merely 48% of SACCOs in Sub-Saharan Africa are financially viable, with numerous facing challenges in capital adequacy, liquidity, and

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