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### Abstract

**Purpose:** To test the association between internal control environment and financial accountability of SACCOs in Mid-Western Uganda.

**Methodology:** The study adopted a cross-sectional research design and positivist paradigm to gather data from 93 SACCOs in Mid-Western Uganda using a closed-ended questionnaire. Data was analyzed using the standard linear regression.

**Findings:** The study depict a strong positive significant association relationship between

internal control environment and financial accountability of SACCOs in Mid-Western Uganda.

**Unique Contribution to Theory, Practice and Policy:** The high level of transparency and value for money can be achieved if management puts into place effective internal control environment if SACCOs are to realize a high level of transparency and value for money.

**Keywords:** *Internal Control Environment, Financial Accountability and SACCOs*

## 1.0 INTRODUCTION

Savings and Credit Cooperatives (SACCOs) are considered as key drivers of social economic empowerment among the economically active poor (Ndiege, Mataba, Msonganzila, & Nzilano, 2016). Besides, the economically active poor in emerging economies are excluded from the formal financial institutions' banking system due to high transaction costs, information opacity, lack of collateral, and low rate of loan recovery high risk of default (Marwa & Aziakpono, 2015). Consequently, SACCOs are considered as drivers for increased access to affordable credit and other financial services by the economically active poor, thus, bridging the financing gap (Marwa & Aziakpono, 2015); (Ndiege, Mataba, Msonganzila, & Nzilano, 2016)).

While empirical studies show that there are several factors that can foster financial accountability of SACCOs, internal control environment is the key driver of effective financial accountability. Also, internal control environment encompasses the level of transparency and value for money (Marwa and Aziakpono, 2015; Ssekakubo, Ndiwalana, and Lwanga (2014).

Effective internal control environment promotes a high degree of integrity and ethical values among employees, thus, enhancing the quality of financial reporting within firms. Once the quality of financial reporting is enhanced, the SACCO members build confidence among the managers, thus entrusting them with more financial resources (Owolaba and Dada, 2011). More so, Accountability is considered as a means of providing relevant information for wise economic decisions (Agwor and Akani, 2017).

Also, in order to attract members to actively participate in the cooperatives' business activities, there is a need for higher financial returns by SACCOs, as a portion of which will be allocated to the members in form of dividend pay-out (Shafawaty, Ram, and Azizi, 2016). To achieve this, there is need for increased moral consciousness among employees as this would promote effective financial accountability by ensuring that organisational resources are safeguarded from losses due to waste, fraud, errors, and misappropriation (Sewrathan, 2016).

The empirical literature on the financial accountability of SACCOs in Uganda is scanty, thus, necessitating a study to be conducted on the establishing the association between internal control environment and financial accountability of SACCOs in Mid-Western Uganda. Whereas many empirical studies have looked at financial accountability in the view of level of transparency and value for money, to the researcher's belief, no single study has considered financial accountability of SACCOs in the perspectives of both value for money (effectiveness and efficiency) and level of transparency (quality, timeliness and accuracy), thus making the predictive power of internal control environment on financial accountability inconclusive. Besides, business environment affects financial performance and operations of firms, and yet it varies widely across countries and regions Commander and Svejnar (2011). Thus, there is need to take care of varying business environments of other countries (Kabuye, et al., 2019).

## 2.0 LITERATURE REVIEW

Internal control environment plays a significant role in influencing financial accountability in Pentecostal churches in Lira Municipality (Okello, 2020). The study provides that church members have a right to know how and where church funds are used. Okello further suggests that for better financial accountability to be achieved, there is need for a strong and effective control environment within the churches (Okello, 2020). The study assertions are consistent with Kinyua et al. (2015) who based on the COSO framework (2013) to advocate for properly instituted mechanisms if an



improvement in financial reporting process and reliable financial reports is to be realised. There is need for safeguarding organizational assets from probable frauds, and to provide proper accountable information (Jones, 2008; Kinyua et al., 2015). Jones (2008) argues that firms that wish to carry out their business operations in an efficient way, and to generate reliable financial accounting information, should put into place an effective control environment that will work on minimizing the effects of the epidemic human failings. The study relates with the Resource-based view theory that advocates for efficient utilization of resources by those interested with such resources (Barney, et al., 2012), hence promoting accountability.

The study by Kewo (2017) reveals a positive and significant association between control environment and financial accountability of local governments in Indonesia. The study posits that weak control environment negatively influences financial accountability. This is so because weak control environment is associated with frauds and mishandling of organizational resources (Oyoo, 2014; Kewo, 2017). The study concurs with Widyaningsih (2016) who shows that control environment significantly influences the quality of financial statements prepared, and financial accountability in primary schools in Bandung, Indonesia. In addition, effective control environment leads to control of organizational assets, and promotes the eradication of recording and decision-making errors, thus, affecting the quality of financial reporting (Widyaningsih, 2016). The relevance of the Agency theory is embraced by Widyaningsih (2016). In his study, accountability is considered as a logical consequence of the relationship between the principal and the agent. Herein, the principal delegates his or her day-to-day operations to the agent, and the agent is expected to work towards fulfilling the owner's interests. However, due to the selfish interests of the agents, the principal's interests are outweighed by the agent's interests, hence resulting into agency costs (Jensen and Meckling, 1976; Namazi, 2013; Obure and Muturi, 2015; Bouazizi and Triki, 2020).

Financial reporting failures are associated with agency problems, a case in point is that of Enron and Cadbury Nigeria Plc (Owolaba and Dada (2011). This is due to the presence of information asymmetry. As a result of the agency costs, shareholders' confidence and trust in the financial statements may be lost, and it can only be regained by involving both the shareholders and employees to ensure a balance in the management structure (Owolaba and Dada, 2011). According to Lasisi (2017), once the employees and managers are put at the same footing with shareholders, agency costs will be minimized, hence promoting accountability. Thus, the Stewardship theory is relevant in eradicating opportunistic behaviour expressed in the Agency theory (Lasisi, 2017).

Sari, Ghazali, & Achmad (2017) point to the fact that the quality of internal control environment, characterized by: issuance of financial statements, effective implementation of authority, and monitoring and evaluation of activities results into an enhancement in financial reporting in the Indonesian State Universities. In that study, accountability was considered as a crucial foundation for public service. The study is in line with the works of Sewrathan (2016) that reveals the role played by control environment in promoting accountability in the Kwazulu-Natal office of the Premier. This points to the fact that effective control environment safeguards organizational resources from losses due to waste, fraud, errors, and misappropriation (Sewrathan, 2016).

Based on the scholarly works above, control environment is considered a key influencer of accountability. However, it is clearly evident that majority of the above studies were conducted outside Uganda, and in varied industries, hence their results cannot be generalizable to all industries and countries (Kabuye et al., 2019). Commander and Svejnar (2011) appreciates the fact

that business environment affects financial performance and operations of firms, and yet it varies widely across countries and regions. From the above, it is clear that there is an empirical gap on the relationship between control environment and accountability of firms in the SACCO sector in a Ugandan business environment, thus a need for a study to fill the above empirical gap.

From the reviewed literature on control environment and accountability, the following hypothesis was constructed:

**H<sub>03</sub>:** There is a positive relationship between control environment and accountability of SACCOs in Mid-Western Uganda.

### 3.0 METHODOLOGY

The study adopted a cross-sectional research design. This is so because such research attempts to explain the connection between the study variables at a point in time (Blumberg, Cooper, & Scindler, 2008). Additionally, a positivist paradigm was applied in the study because hypotheses was developed and tested, scientific analyses conducted out, and conclusions were made basing on the sample size (Bashabe, Kalu, & Amu, 2017). The sample size of the study was 93 SACCOs, determined from a study population of 122 SACCOs in Mid-Western Uganda (Microfinance Support Center, 2019). Besides, the Yamane’s formula of 1973 that directs the sample selection process, was adopted, and according to it, a sample size was determined by:

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

Where: n = Sample size; N = Study population; e = Error term = 5%.

$$\begin{aligned} n &= \frac{122}{1 + 122*(0.05 * 0.05)} \\ &= \frac{122}{1 + 0.305} \\ &= \underline{\underline{93}} \end{aligned}$$

Stratified sampling technique based on districts was used to obtain the representative sample from the study population. Also, the study used a multi-stage sampling approach; where population was stratified, and probability used to provide equal chance of selection to all elements in the population, and then simple random sampling was carried out (Kinyua J. K., 2016). In a related case, data was collected from SACCO staff using self-administered open-ended questionnaires, and was presented using frequency tables.

Standard linear regression analysis was carried out to establish the direction and strength of the association between the independent (internal control environment) and dependent (financial accountability) variables, as shown by R and R-squared, respectively, in table 4. The following is an analytical regression model for testing the association between internal control environment and financial accountability of SACCOs in Mid-Western Uganda:

$$FA = b_0 + b_1ICE + e$$

Where; FA = Financial Accountability; b<sub>0</sub> = Constant; b<sub>1</sub> = Beta coefficient; ICE= Internal Control Environment; e = Error term.

Internal control environment was measured in terms of organization structure, integrity and ethical values, Board of directors, and audit committee participation, commitment to competence, assignment of authority and responsibility, human resource policies and practices, and management philosophy and operating style (COSO framework, 2013; Oyoo, 2014; Kinyua et al., 2015; Magu and Kibati, 2016). Furthermore, all items of internal control environment were anchored onto a five-point Likert-type of scale, in the questionnaire. This was in agreement with the study by (Kamukama & Natamba, 2013) that used the following scales: **1** = Strongly disagree; **2** = Disagree; **3** = Undecided; **4** = Agree; **5** = Strongly agree.

#### 4.0 METHODOLOGY

##### Demographic Characteristics

Descriptive statistics were used to develop frequency distributions for the SACCOs in Mid-Western Uganda, and the results are shown in Tables; 1, 2 and 3 below:

**Table 1: Location of the SACCOs**

	Frequency	Percent	Cumulative Percent
Kasese	12	12.9	12.9
Bunyangabu	19	20.4	33.3
Kabarole	20	21.5	54.8
Kyegegwa	12	12.9	67.7
Kyenjojo	10	10.8	78.5
Kamwenge	11	11.8	90.3
Kitagwenda	9	9.7	100
Total	93	100	

*Source: Primary Data (2020)*

22% of the SACCOs studied were located in Kabarole district, while 20.4% were located in Bunyangabu district (table 1). The least of number of SACCOs studied (9.7%) were located in Kitagwenda district.

**Table 2: Years of Operation of SACCOs**

	Frequency	Percent	Cumulative Percent
Below 5 years	18	19.4	19.4
5-9 years	32	34.4	53.8
9-13 years	32	34.4	88.2
above 13 years	11	11.8	100
Total	93	100	

*Source: Primary Data (2020)*

Based on the study findings revealed in Table 2, majority of the SACCOs have been in business for a period of more than 05 years. This can be evidenced by the fact that only 19% of the SACCOs have been in business for a period of less than 05 years. This implies that the Going concern principle was being implemented in the SACCOs studied. In addition, SACCOs with a substantial period in business are associated with experience in the operations of SACCOs, and also being conversant with the dynamics in the Microfinance institutions' business environment.

**Table 3: Capital Structure for the SACCOs**

	Frequency	Percent	Cumulative Percent
Equity Capital	48	52	35
Equity and Loans	33	36	84
Donations	7	8	91
Loans only	5	5	100
Total	93	100	

*Source: Primary Data (2020)*

Besides, the study findings represented in table 3 indicate that majority of the SACCOs in Mid-Western Uganda (51.6%) financed their business operations by use of equity capital, while 35.5% used both equity capital and other peoples' money (loans). The least of the financing streams were from donations (7.5%) and loans only (5.4%). This implies that most of the SACCOs had a stable financing option since they used their own money to run their business operations, and this has an impact on their financial sustainability.

### Regression Analysis Results

In an effort to establish the direction and strength of the relationship between credit management systems and financial performance, and the model fitness, standard linear regression analysis was conducted. The results are indicated in Table 4.

**Table 4: Standard Regression Results**

<b>Model Summary</b>						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.647 <sup>a</sup>	.419	.413	4.81243		
<b>ANOVA<sup>a</sup></b>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1521.221	1	1521.221	65.685	.000 <sup>b</sup>
	Residual	2107.513	91	23.159		
	<b>Total</b>	<b>3628.734</b>	<b>92</b>			
<b>Coefficients</b>						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	16.973	7.360		2.306	.023
	Control Environment	.194	.024	.647	8.105	.000

a. Dependent Variable: Financial Accountability

The study results depict a strong positive significant association between internal control environment and financial accountability of SACCOs in Mid-Western Uganda ( $R = 0.65, P < 0.01$ ). This implies that a greater proportion of internal control environment is associated with financial accountability. Consequently, the hypothesis that states that there is a positive association between internal control environment and financial accountability of SACCOs in Mid-Western Uganda, H3, is hereby supported by the study results. Additionally, 41.9% of the variation in financial accountability is explained by internal control environment, while 58.1% of variation is explained by other factors not considered in this study. Similarly, the beta coefficient ( $B = 0.647$ ) discloses that for every unit of internal control environment, financial accountability of a SACCO increases significantly by 0.647 units. The constant (16.973) was statistically insignificant ( $P = .023 > 0.05$ ), implying that there was no need for more variables to be added in the model, hence signifying the model's fitness.

### **Discussion**

The study tested the association between internal control environment and financial accountability of SACCOs in Mid-Western Uganda. The study hypothesis that states that internal control environment relates with financial accountability of SACCOs in Mid-Western Uganda, H3, was tested. The study results reveal a strong positive significant association between internal control environment and financial accountability of SACCOs in Mid-Western Uganda. The study results imply that effective control environment, characterised by safeguard of organizational resources from probable frauds and waste, minimizes the effects of the epidemic human failings, thus leading to an improvement in the reliability of financial accounting information, and financial reporting. Based on the study outcomes, hypothesis H3 is hereby confirmed since the P-value is less than 0.05 (Garson, 2012). The study finding is not far from the conclusions made by Sewrathan (2016) who observes that effective internal control environment safeguards organizational resources from losses resulting from waste, errors and misappropriation. This is further supported by Oyoo (2014) who argues that effective control environment enhances the safety of organizational resources from frauds, errors, waste, and misappropriations, hence promoting efficiency and effectiveness. In a related case, Widyaningsih (2016) observes that effective control environment significantly influences the quality of financial statements prepared by eradicating recording of errors, thus enhancing the quality of financial reporting. In a related case, Sari, Ghazali, and Achmad (2017) provide that effective control environment, characterized by issuance of financial statements, effective implementation of authority and responsibility, and monitoring and evaluation of organizational activities leads to enhanced financial reporting. Properly instituted control environment improves financial reporting process and reliable financial reports (Kinyua et al., 2015; Okello, 2020). This is true because effective control environment minimizes the effects of epidemic human failings (Jones, 2008). The study finding further supports the Resource-based view, the Stewardship, and the Agency theories among SACCOs. In line with the Resource-based view theory, the managers and employees of SACCOs should work towards ensuring that the SACCOs' resources are effectively and efficiently utilized (Barney et al., 2012). The Agency theory stipulates that the principal delegates his or her day-to-day duties to the agent; who is expected to work to fulfil the principal's interests. However, due to the existence of opportunistic behaviour among agents, agency costs occur (Obure and Muturi, 2015).

Financial reporting failures are linked to agency costs (Owolaba and Dada, 2011). To eradicate opportunistic behaviour among agents, Lasisi (2017) advocates for a situation where the owners



and employees of an entity are put at the same footing, hence a need for the Stewardship theory. This, thus, implies that SACCOs can strengthen their accountability by ensuring that effective control environment mechanisms are in place.

## **Study Implications**

### **Theoretical Implication**

The study affirms the empirical literature that internal control environment positively influences financial accountability. Besides, studies have been carried out to establish the association between internal control environment and financial accountability (Okello, 2020; Sari, Ghazali & Svejnar, 2011; Kewo, 2017). Surprisingly, there is no empirical study that has attempted to explain the effect of internal control environment on financial accountability of SACCOs in a Ugandan context, and specifically, Mid-Western Uganda. The empirical gap has been addressed by the current study.

Besides, SACCOs' resources are associated with possibilities of frauds and misappropriations, hence a need for effective internal control environment. Consequently, there is need for information dissemination to both the principals and the agents, in an effort to avoid information opaqueness. Moreover, the institutional theory advocates for credible disclosures as a means of alleviating information opaqueness. Also, information opaqueness is the root cause of inefficiencies in financial accountability in MFIs. Also, concealing information denies an opportunity for the members of SACCOs to build trust and confidence in management, thus unable to motivate them to invest further into the SACCOs. This makes the stewardship theory relevant, since it disassociates itself from agency problems. Thus, it is crucial for managers to focus on transitioning from agency-centered approach to steward-centered approach. Additionally, the stewardship theory assumes that for a firm to increase its level of transparency, it should work on ensuring that operational costs are minimized.

### **Managerial Implication**

The study findings suggest a need for management to put into place effective internal control environment if SACCOs are to improve their financial accountability mechanisms. The SACCO managers should focus greatly on ensuring that there is value for money, and a high degree of transparency are in place. This could be realized through conducting regular trainings to staff on ethical conduct to remind them of what is expected of them.

## **5.0 CONCLUSION AND RECOMMENDATIONS**

### **Conclusion**

This study aimed at establishing the association between internal control environment and financial accountability of SACCOs in Mid-Western Uganda. Based on the empirical literature review conducted, internal control environment as a key driver of financial accountability was put into account, and the direction of its influence on financial accountability was hypothesized. Based on the study hypothesis, it is concluded that there is a strong positive significant association between internal control environment and financial accountability of SACCOs in Mid-Western Uganda. Thus, it is concluded that financial accountability of SACCOs could be enhanced by putting into place effective internal control environment.

### **Recommendations**

1. In order to boost financial accountability of SACCOs in Uganda, managers should make it a point to design and implement effective control environment, as this has been presented by the study findings as being significant.
2. From the study outcome, SACCOs need to rethink of the most effective methodologies to apply in managing its internal control environment. For instance, SACCO managers should aim at ensuring that all employees conform to integrity and ethical values that have been identified as strong and significant influencers of financial accountability.
3. SACCOs' top management should endeavour to organize trainings at the beginning of every year to raise the level of awareness on integrity and ethical behaviour and also to remind employees of their expected conduct within the institution
4. SACCO employees should be availed with copies of the code of conduct to guide them as they execute SACCO activities.

### **Areas for Further Research**

This study adopted a cross-sectional research design. A longitudinal study, using the same hypothesis, H3, could be carried out to obtain a deeper understanding of the association between internal control environment and financial accountability of SACCOs.

This study was conducted in Mid-Western Uganda. A comparative analysis of SACCOs in other parts of the region, while considering the same variables (Internal control environment and financial accountability), could be beneficial.

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