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Management Controls and Financial Performance: Insights from Transport Industry SACCOs in Kenya

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Abstract:
This study examined the effect of management controls on the financial performance of SACCOs in Kenya's transport industry. While the sector plays a crucial role in the economy, many transport sector SACCOs have faced financial inefficiencies due to managerial control and compliance issues. The study assessed how administrative and normative controls influenced financial performance, focusing on transport SACCOs operating in Murang'a Central Kenya, a county with a well-established SACCO network. Guided by contingency theory, the study adopted a descriptive research design and utilized both primary and secondary data. Data analysis involved descriptive and inferential statistical techniques to establish relationships between management controls and financial performance. Contrary to the conventional expectation, the study found management controls had no significant effect on financial performance in transport industry SACCOs. This outcome was attributed to overriding factors with a greater influence on financial outcomes, such as market dynamics, operational peculiarities, and inefficiencies. The findings suggest the need for strengthened regulatory oversight in addition to the internal controls; hence, the recommendation that to enhance financial performance in transport industry SACCOs, a more holistic approach to management should be adopted: One that goes beyond internal controls to address external market dynamics and operational inefficiencies. Regulatory bodies should integrate strategic oversight mechanisms that consider industry-specific challenges, including competition, policy frameworks, and economic fluctuations, for better financial outcomes.

Keywords: *Management controls, financial performance, administrative controls, normative controls*

1. Background

The transport sector plays a pivotal role in economic development by facilitating market access, trade, and job creation (Nistor & Popa, 2014). The sector contributes between 6% and 12% of GDP in developed nations (Rodrigue, 2024). In developing nations, the contribution of the sector is between 8-15%. However, this varies depending on the country, and it significantly contributes to overall economic growth by enhancing trade, mobility, and poverty reduction. Despite its significance, the transport industry globally faces management challenges such as poor coordination, weak decision-making structures, and inadequate financial oversight, which hinder its performance (Litman, 2013; Comendador, Monzon & Lopez-Lambas, 2014).

In many African nations, transport SACCOs are formed to enhance the economic and social welfare of PSV owners by fairly managing transport routes, pricing structures, and financial resources (Kimani, 2007). However, many SACCOs struggle with inefficiencies that lead to financial mismanagement, fraud, and investment losses (Hanniel, Bett, & Sigara, 2017). Weak governance, poor financial oversight, and inadequate managerial expertise have further impacted the sector's financial performance (Chang, Chen, Cheng, & Chi, 2021). This necessitates better coordination and multiple policy reforms. However, accessibility and safety issues may persist (Luke & Heyns, 2013), while in Tanzania, many PSV SACCO owners lack the necessary financial management skills and knowledge to drive sectoral growth (Msigwa, 2013).

Financial performance reflects an entity's financial health, efficiency, and ability to achieve its objectives (Weinzimmer, 2021). It is commonly assessed through indicators such as profitability, efficiency, liquidity, and solvency (Christian, 2015). Dallu (2016) avers that management controls play a critical role in shaping an organization's financial performance by influencing decision-making and operational efficiency (Chitere, Mccormick, Orero, Mitullah, & Ommeh, 2012) and their governance structures. These controls include systems, policies, and procedures that organizations implement to regulate operations, ensure compliance, and achieve strategic objectives (Buynosov, Alexander, Dorofeev, & Kurganov, 2020). They also help organizations maintain financial discipline, prevent fraud, and optimize resource utilization (Bezmaternyh & Fayzrakhmanova, 2020). A well-established control environment fosters an organization's commitment to effective financial management, shaping operational efficiency, regulatory compliance, and strategic

decision-making (Channar, 2015). The effectiveness of these controls depends on the management environment, which includes ethical leadership, managerial skills, compliance monitoring, and structured procedures (COSO, 1992; Abdulai, 2021). This not only streamlines processes but also supports financial sustainability and long-term growth. Organizations that integrate strong management controls are better positioned to enhance their financial stability and profitability (Odhiambo, Koske, & Limo, 2022).

The transport industry in Kenya is a crucial component of both rural and urban mobility, supporting commerce and regional connectivity. Road transport, dominated by matatus, accounts for 93% of national traffic, with SACCO-operated PSVs providing approximately 80% of public transport services (Mwaura, 2014). The sector contributes around 8.3% to Kenya's GDP (NTSA, 2014), with multiple transport SACCOs playing a major role in coordinating transport operations. By 2022, over 692 registered transport SACCOs were operating from Nairobi city to different destinations in the country (Odote, 2023). Despite their significant and expansive operations, transport SACCOs in Kenya continue to face challenges such as inadequate managerial capacity, lack of qualified personnel, poor record-keeping, ineffective debt management, and capital insufficiency, all of which undermine financial performance (Nyumoo, Mwambia & Rintari, 2020). These persistent challenges highlight the need for stronger management controls to enhance financial performance and ensure the sustainability of transport industry SACCOs in Kenya.

2. Statement of the Problem

Transport industry SACCOs create job opportunities for various individuals such as SACCO managers, drivers, conductors, and vehicle spare part sellers (NTSA, 2014). The sector contributes a significant proportion of about 8.3% of the Kenyan GDP. About 80% and 76% of the passenger and conveyance services, respectively, are accounted for by Kenyan road transport, making it a key pillar in the nation's economy (World Council of Credit Unions Report, 2022).

While the government has implemented regulatory measures to enhance coordination and compliance, including a requirement for all PSV vehicles to belong to a specific SACCO (Gathungu & Bor, 2018), transport SACCOs continue to face operational and financial sustainability challenges. In recent years, there have been significant outcries regarding mismanagement and compliance issues, and this, coupled with poorly internally managed SACCOs with unreliable financial records, exposes the PSV owners in the sector to the risk of investment losses.

The role of management controls in improving financial performance within these SACCOs remains unclear, with limited empirical research existing on this subject. This study, therefore, sought to examine the effect of management controls, specifically administrative and normative controls, on the financial performance of transport SACCOs in Kenya.

3. Literature Review

The study was anchored on Agency Theory and Stewardship Theory, both of which provide insights into the practical role of management of corporate entities. Jensen and Meckling (1976) explain the agency theory and the principal-agent relationship, where SACCO members (principals) delegate decision-making to SACCO managers (agents). This delegation creates information asymmetry, leading to potential managerial opportunism, financial mismanagement, and inefficiencies (Le Piraa, Inturrib, & Ignaccolo, 2019). In the context of the transport sector, agency problems, including weak controls, often allow managers to engage in fraudulent practices, poor record-keeping, and resource misallocation, negatively affecting financial sustainability (Mwaura, 2014). To mitigate these problems, robust management controls such as financial audits, compliance frameworks, and governance structures must be implemented (Ahmed & Nganga, 2019). Strengthening internal control mechanisms enhances financial transparency, minimizes investment losses, and ensures that managers act in the best interest of SACCO members (Odhiambo et al., 2022). Empirical studies suggest that effective internal controls improve financial sustainability in SACCOs by enhancing accountability and reducing financial misreporting (Ganda & Yusuf, 2019).

In contrast, the Stewardship Theory, as proposed by Donaldson and Davis (1991), suggests that managers can act as responsible stewards who align their interests with those of SACCO members. This assumes that managers, alongside all other stakeholders, are intrinsically motivated to enhance organizational performance rather than pursue personal gains (Piraa1, Inturrib, & Ignaccolo, 2019). Unlike agency theory, which emphasizes control and monitoring, stewardship theory advocates for trust-based governance, participatory decision-making, and capacity building to improve financial performance (Davis, Schoorman & Donaldson, 2018). In the context of transport SACCOs, managers equipped with the right leadership traits, strategic planning, and ethical governance foster a commitment to financial prudence and long-term sustainability (Odhiambo et al., 2014). Studies indicate that SACCOs with participatory leadership and ethical management exhibit better financial performance due to increased trust and reduced governance conflicts (Bett & Memba, 2017).

The two theories complement each other in explaining the financial challenges facing transport SACCOs. While agency theory justifies the need for stringent financial controls and regulatory compliance to curb opportunistic behavior, stewardship theory highlights the importance of leadership development and trust-based management for sustainable financial performance, which is of critical importance given the sector dynamics. A balanced approach that combines both theories ensures that SACCOs not only prevent financial mismanagement but also empower managers to drive long-term financial growth (Otley, 2014). Thus, this study examines how administrative and normative controls, grounded in both theoretical perspectives, influence the financial performance of transport SACCOs in Kenya.

3.1. Management Controls and Financial Performance

The cited literature indicates management controls play a crucial role in shaping the financial performance of SACCOs. Abdulai (2021) emphasizes that internal controls should be established and enforced by management through well-

defined policies, effective communication, and continuous monitoring. Sewanyina (2018) found that the control environment, encompassing management controls such as administrative and normative controls, significantly affects financial performance by shaping organizational behavior and compliance culture. Msigwa (2013) further confirmed that management controls positively influence financial performance in SACCOs in Kenya, although prior studies have focused on general SACCOs rather than the transport sector specifically. Bett and Memba (2017) highlighted the impact of internal control systems on financial outcomes, underscoring the necessity of strong governance structures. However, existing studies have largely overlooked transport sector SACCOs, justifying the need for further research to assess how administrative and normative controls impact financial performance in the transport sector context.

4. Research Methodology

The study adopted a descriptive research design to analyze the effect of management controls on the financial performance of transport SACCOs in Murang'a County. A census approach targeted 19 transport SACCOs, selecting two administrative staff from each to provide insights on management controls and financial performance. Data was collected using questionnaires and a 5-point scale, while secondary data from audited reports (2017-2021) supplemented the findings. The research focused on administrative and normative controls, ensuring minimal bias by collecting data in its natural setting. Murang'a County was chosen due to its well-established transport SACCOs serving local and neighboring regions. Financial statement analysis further validated the study's conclusions.

5. Results

5.1. Response Rate

Thirty-two (32) out of 38 respondents returned the data collection tool. These were drawn from 16 out of 19 SACCOs. The 84.2% response rate was deemed sufficient for data analysis, reporting, and generalization, exceeding the 70% benchmark for highly reliable research analysis (Saunders, Lewis, & Thornhill, 2016).

5.2. SACCO Demographics

The findings revealed that all SACCO administrative staff had at least a secondary-level education, with 34.4% possessing a diploma education, particularly among clerks and managers. University graduates comprised 28.1%, mainly in managerial and accounting roles. This highlighted a potential gap in managerial competence, as SACCO managers with only secondary education may lack advanced financial oversight and strategic decision-making skills (Kasika, 2015), which are crucial for effective administrative and normative controls (table 1)

Regarding SACCO operations, 84.4% of the Transport SACCOs had been in existence for over 10 years, suggesting they had sufficient time to develop and refine their management control systems. Despite their longevity, 96.9% of SACCOs had a membership of fewer than 300 members, suggesting that extended operation alone does not drive growth.

Category	Subcategory	Count	(%)
Academic Level vs. Job Position	Secondary Level	12	37.5
	Clerks	6	-
	Managers	6	-
	University Level	9	28.1
	Accountants	3	-
	Managers	5	-
	Diploma	11	34.4
	Clerks	8	-
	Accountants	2	-
Years of Operation vs. Membership	5-10 Years	5	15.6
	Below 100	2	-
	100-300 Members	3	-
	Above 10 Years	27	84.4
	Below 100	14	-
	100-300 Members	12	-
	Above 300	1	-

Table 1: SACCO Demographics

Descriptive analysis revealed that respondents rated the practice of management controls -both normative and administrative- very highly, with an overall mean score of 4.56 (SD = 0.640). Specific measures such as integrity in duty performance, adherence to ethical values, regular performance reviews, and clear role assignments received consistently high ratings, indicating that these practices are well-established. Respondents also strongly agreed that responsibilities were assigned to qualified individuals, procedures were closely monitored, and corrective actions were promptly implemented. These findings confirm that robust management controls are effectively practised in transport SACCOs in Murang'a County, aligning with the conclusions by Sewanyina (2018) that a robust management control environment forms the foundation for all internal control practices and Kamau (2016), who emphasizes that effective management controls are essential for operational efficiency and overall organizational success.

5.3. Financial Performance

The financial performance, measured by ROA from 2017 to 2021, exhibited fluctuations (table 2). The significantly high variations and inconsistent financial performance over the five years underscore the interest in exploring underlying factors and key management controls that directly impact performance (Piraa1, Inturrib, & Ignaccolo, 2019)

Year	Average ROA
2017	1.66
2018	2.75
2019	1.36
2020	1.88
2021	0.88

Table 2: SACCO's Financial Performance (2017-2021)

5.4. Diagnostic Tests

Pearson's correlation analysis showed a negative relationship between management controls and ROA (r = -0.244), though this was not statistically significant (P > 0.05). This indicates no significant linear relationship between the practice of management controls and the financial performance of transport SACCOs (table 3).

Correlations		
		Return on Assets
Pearson Correlation	Return on Assets	1.000
	Management	-0.244
Sig. (2-tailed)	Return on Assets	.
	Management	0.178
N	Return on Assets	32
	Management	32

Table 3: Linearity Test: Pearson Correlation Results

The normality test for management controls revealed a skewness of -0.976 (SE = 0.414) and a kurtosis of 0.055 (SE = 0.809), indicating the distribution of management control scores was moderately left-skewed (table 4). However, the kurtosis value reflected a normal distribution, hence suitable for further statistical analysis.

Variable	N	m	Skew	SE(S)	Kurtosis	SE (K)
Management Controls	32	0	-0.976	0.414	0.055	0.809

Table 4: Normality Test Results
M=Missing Variables

5.5. Inferential Statistics

A simple regression analysis to assess the effect of management controls on the financial performance of transport SACCOs yielded an R-square of 0.06 (table 5). This indicates that only 6% of the variance in financial performance was attributed to management controls, suggesting a limited effect.

Model	R	R-Square	Adjusted R-Square	Std. Error (Estimate)
1	.244[a]	.060	.028	.928
a. Predictors: (Constant), Management Controls				

Table 5: Model Summary – Management Controls

5.6. Analysis of Variance

The ANOVA results yielded an F-statistic of 1.904 (p-value = 0.178, as shown in table 6), which was above the 0.05 significance level.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.641	1	1.641	1.904	.178b
	Residual	25.859	30	.862		
	Total	27.500	31			
[a.] Dependent: Financial. Performance; [b.] Predictors - Management. Control						

Table 6: ANOVA – Management Controls

These findings imply that variations in financial performance among transport SACCOs are not significantly explained by differences in management controls.

5.7. Regression Results

Consistent with the ANOVA results, the regression analyses also indicated that management controls do not significantly predict financial performance in transport SACCOs. The regression results yielded an unstandardized coefficient of -0.505 (t = -1.380, p = 0.178) and a standardized beta of -0.244, with a 95% confidence interval ranging from -1.252 to 0.242, suggesting a non-significant relationship. Read together, both the ANOVA and regression results confirmed that variations in management controls do not significantly account for differences in financial performance. Findings reinforce the conclusion that, in the context of transport SACCOs, management controls do not have a statistically significant impact on financial outcomes (table 7).

5.8. Test for the Direct Relationship

The simple regression results were consistent with the overall multiple regression model that included additional variables *(not discussed in this paper*). Specifically, the unstandardized coefficient for management controls was -0.505 (t =-1.380, p = 0.178), with a standardized beta of -0.244 and a 95% confidence interval from -1.252 to 0.242. This indicated there was no statistical significance. The ANOVA produced an F-value of 1.904 (p = 0.178), further confirming that variations in management controls do not significantly predict financial performance. Together, these results reinforce that management controls, as modeled, were not a significant factor in explaining financial outcomes in transport SACCOs.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% C. Interval (B)	
		B	SE	Beta			Lower	Upper
1	(Constant)	6.428	1.678		3.832	.001	3.002	9.854
	Mgt Controls	-.505	.366	-.244	-1.380	.178	-1.252	.242

Table 7: Regression for Management Controls
[a] Dependent Variable: Financial Performance

6. Discussions

The analysis revealed that management controls, despite their presumed importance in enhancing financial performance, did not significantly predict financial outcomes among transport SACCOs. This result is peculiar, given the extensive literature suggesting that robust management controls are key to ensuring transparency, accountability, and efficiency. The insignificance of management controls in the model raises questions about their effective implementation and contextual relevance in this sector.

One possible explanation for this insignificance is local factors, such as the unique operational environment in which the sector operates. As Buynosov et al. (2020) have noted, the expertise of the people manning the front line of the transport sector significantly impacts efficiencies. In the context of the Kenyan public transport system, the activities that feed into the SACCO, including touting, might as well have hindered the impact of the managerial controls. Specifically, the daily decision-making in the transport sector is frequently characterized by the limited expertise of those at the tactical managerial level, thus diminishing or undermining the quality of operational decision outcomes (Bezmaternyh & Fayzrakhmanova, 2020), hence undermining effective governance within transport SACCOs.

Further, the fact that many stakeholders in the transport sector, including vehicle owners, may not necessarily be compliant with regulatory standards could have negatively affected the effectiveness of management controls. This is as averred by Piraa1, Inturrib, & Ignaccolo (2019), who, by categorizing transport stakeholders according to their level of competence, interest, and power in decision-making in a "participation cube" concluded that knowing in advance what role each stakeholder can play in the final decision and how she/he is related to the other stakeholders is crucial for the success of any process that depends on consensus building. This, applied to the Kenyan transport system context, may explain why the failure of one stakeholder, as witnessed in the sector, may affect multiple outcomes.

Finally, it is also plausible that other unmeasured external factors, such as market dynamics and economic conditions, may have exerted a stronger influence on the financial performance of the SACCOs. However, these were not explored in the study.

These findings underscore the need for a more nuanced understanding of the role of management controls in the financial performance of transport SACCOs. Future research should explore how these controls are integrated within the broader governance framework and consider additional variables that might interact with management controls to affect financial outcomes. By identifying and addressing these contextual challenges, SACCOs can better tailor their management practices to enhance overall financial sustainability and operational efficiency.

7. Recommendations

Based on the study findings, the study recommends that targeted training for managers and operators in the sector be conducted to improve their managerial competencies, including delegation and decision-making skills. Further, the PSV owners, being the key stakeholders, should work closely with regulators to develop practical, industry-specific guidelines.

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