Performance Of Saccos In Uganda: An Analysis Of The Dataset From Uganda

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Abstract

The government of Uganda created an enabling environment for the establishment of self-help SACCOs as one way to reduce poverty in the country. In Uganda, only 14% of the population is part of the formal banking sector and only 10 million possess bank accounts. This paper investigated the relationship between the loan portfolio size of SACCOs and the income generated from loans by the borrowers in Uganda, assessed the relationship between the loan portfolio size of SACCOs and the number of accounts of the borrowers in Uganda and examined the effect of the number of accounts for the borrowers from SACCOs in the income generated from loans by the bors in Uganda. The results indicated that there is no significant association between the loan portfolio size of SACCOs and the income generated from loans by the borrowers in Uganda as shown by a Probability value (0.171). There is no significant relationship between the loan portfolio size of SACCOs and the number of accounts for the borrowers as indicated by a P-value (0.130). There is a positive significant effect of the number of loan accounts for the borrowers from SACCOs on the income generated from loans (P-value<0.05). The study recommends that there should be financial literature education to the borrowers from SACCOs such that they invest their loans effectively and efficiently into productive activities.

Keywords; *SAACOs, Accounts, Loan Portfolio, Borrowers, Investment and Income*

Introduction

Government of Uganda created an enabling environment for establishment of self-help SACCOs as one way to reduce poverty in the country (Admin, 2016). In Uganda only 14% of the population are part of the formal banking sector and only 10 million possess bank accounts (Ageno, 2017; Muzaale, 2016). There are 2,351 SACCOs registered between a period ranging from 2004-2008 with saving close to 100 billion shillings, with a total of shareholding of over 23 billion shillings and loans of 77 billion shillings (GoU, 2011). The Ministry of finance, planning, and economic, development (MoFPED) created a legal framework to govern Tier IV financial institutions involving saving and credit cooperatives (SACCOs) engaged in financial services based on formal or informal groups I.e., village saving and loan associations (VSLAs) with the goal of protecting saving of the poor depositors, encourage village saving and loan associations, money lending,, financial stability building confidence in saving, financial consumer protection, shared stakeholder vision, initiate a vision building process, engage in stakeholder collaboration, limiting predatory lending practices and promote financial inclusion among low income population in Uganda (GoU, 2016, 2017).

Savings and Credit Cooperatives (SACCOs) remain the most essential players in the provision of financial related services and have broader outreach than some other financial sectors in Uganda (ICA, 2017). SACCOs constitute financial organizations that offer comparative if not similar items like banks and the greater part of them were shaped long time back before most commercial banks, yet their performance is quite wanting compared to other businesses in the same sector. Factors like financial management and capital levels challenge SACCOs as they struggle to serve their member's financial needs. SACCOs in Uganda face several challenges which have affected their operations since some of them have failed to meet their obligation due to lack of sufficient liquidity and low risk management which results into poor creditworthiness and loss of member's confidence. Thus this reports provides analysis on the performance of SACCOs in Uganda basing on data from Agri pro focus.

Study objectives

Study purpose

To analyse the performance of SACCOs in Uganda

Specific objectives

1. To examine the relationship between the loan portfolio size of SACCOs and the income generated from loans by the borrowers in Uganda.
2. To assess the relationship between the loan portfolio size of SACCOs and number of accounts of the borrowers in Uganda.
3. To examine the effect of the number of accounts for the borrowers from SACCOs on the income generated from loans by the borrowers in Uganda.

Hypotheses

The study followed the alternative hypotheses below;

1. The loan portfolio size of SACCOs is significantly associated with the income generated from loans by the borrowers in Uganda

2. The loan portfolio size of SACCOs is significantly related with the number of accounts for the borrowers in Uganda.
3. There is a significant effect of the number of accounts for the borrowers from SACCOs on the income generated from loans by the borrowers in Uganda

Literature review

Legal framework

a) Cooperative Societies Act of 1991 (the ‘’**Cooperative Societies Act**’’)
b) Uganda Micro finance Regulatory Authority –UMRA is an autonomous government agency.
c) Tier IV Micro finance and Money Lenders Act 2016 -The Tier 4 Micro finance Institutions and Money Lenders Act 2016. Which emphasizes receipting and establishment of SACCO Stabilization Fund hence SACCO Saving Protect Fund and a Central Financing Facility to license money lenders.

Legal framework returns

1) The laws will promote financial inclusion to low income earners
2) Ensure adequate compliance to law & provide an important tool for financial inclusion.
3) Extension of financial services to more Ugandans in Rural areas
4) The new law will restore sanity to the tainted industry
5) Bad apples in the money lending business will be eliminated such as; official premises, predetermined interest and a registered business name.
6) Keep money formally promotes SACCOs and formal saving.
7) Lifting people out of poverty
8) Streamline money lending business and adoption of good practices that will encourage saving mobilization through SACCO
9) It encourages annual audits of their accounts
10) Ensures that micro-finance institutions spread out to the poor and rural areas in the country
11) Effective government regulation will check possible abuse, misuse, wastage and embezzlement
12) Provide consumer protection

Challenges Faced By The Legal Framework

1) Several Cases of money lenders disappear on the due date for repayment, forcing borrowers to pay interest by default
2) Excluding adult population in financial services

3) Need for security in the bank worthy the money they will handle in SACCO for protection of members
4) The Act will kill SACCOs were the minister has powers to control interest rates.
5) Government involvement will make SACCOs stronger
6) The new Act requires that SACCOs be registered licensed societies and service limited to members through loans and opposed to insurance and training.
7) The law is suppressing SACCOs through poor liberalization policy. No democracy through decision making.
8) Reduce on the swindling of savings and share capital, and failure to recover loans.
9) It reduces on the crumbling and collapse of many SACCOs
10) Avoid financial mismanagement, low saving volumes and high default rates
11) Misappropriation of profits
12) Unintended effect of making SACCOs fail or refrain from complying with regulation requirements hence deposit risk.
13) Dual regulation make work against the intended purpose of consumer protection
14) Overlapping and duplicity due to dual regulation causes confusion and fatigue hence failure to comply.

Majority of SACCOs were formed on grounds to receive government cash therefore they lacked strong membership bonds. They lack institutional structures hence failure to survive during economic shock wave. Therefore governments should continue supporting SACCOs and here are some of the reasons why; need technical support and provision of management information systems, promote self-help groups in form of rotational saving and credit groups, operations are still rudimentary, informal ones have a high successful rate when assisted, government to support in training, especially in formations and institutional structures and book keeping, debt management, mobilization, loan appraisal, disbursement, loan follow-ups, catalysts of poverty eradication, government agencies like NAADs and youth livelihood project should be linked to SACCO operations hence economic growth through boosting production, provide auditors to audit annually and penalties to defaulters and address recovery challenges (Adea, 2015).

There is need for a community-based approach through Savings and Credit Cooperative Organisations (SACCOs)following the death of widespread cooperatives in the early 1080s/90s. They are relevant due to inclusion and the population have equal chances of joining and save if they meet the minimum requirements. Although this is affected by low saving culture as a result of low earnings yet majority survive on loans for their day-to-day lives. They levy low interest rate at 3percent hence multiplier effects in the long run recognition returns at the grassroot hence naturing the inform sector hence growth of industrial sector. This will establish financial sector and encourage money borrowing hence community saving (Reporter, 2014). Of late SACCOs have become free vehicles for acquiring free money without accountability (Admin, 2016).

Importance Of Saving

1) Improve individual well-being
2) Economic development
3) Safe guards against risks of illness unemployment and other economic hardship
4) Significant in the economy since they enable banks allow credits
5) Sustainable way to satisfy personal and family needs
6) Assess to general financial services
7) Alleviates poverty and rouses economic development
8) Creates employment
9) Boost production
10) Improves on school enrolment
11) Provides access to medical care
12) Facilitates decision making

Factors Explaining The Collapse Of Saccos In Uganda

1) Lack qualified human resource
2) Poor records and book keeping
3) Failure to adhere to rules and regulations
4) Individualism in the SACCOs
5) Lack of transparency
6) Poor choice of leaders
7) Lack of training of SACCO members of th
8) Poor loan documentation
9) Insufficient risk assessment
10) Internal fraud
11) Capital infusions from government and politicians
12) Swindling resources
13) Lack of commitment among SACCO members

14) Pay to pay membership fees
15) Failure to save and buy shares
16) Poor or inadequate supervision
17) Political interference
18) Limited capital
19) Lack of community awareness
20) Unfavourable credit terms
21) Poor management styles
22) Unfavourable credit terms
23) Members borrow and run away with the resources
24) lack of sufficient capital
25) No champions to spearhead the investment cause
26) Non-implementation of the investment objective
27) Lack of sufficient investment knowledge
28) Fear of the unknown
29) Lack entrepreneurship skills.

The effects of SACCOs

1) Improved standard of living,
2) Fund mobilization
3) Business management
4) Advisory services
5) Business skills are used as strategies used by SACCOs to enhance members' saving culture
6) Loan committees
7) Evaluation credit history
8) Provision of information

Empirical Schmidt (2017) conducted a study on saving and credit cooperatives in Uganda and he emphasized practical implementation of principles of cooperatives. Further Okello, Sabiiti, and

Schwartz (2005) studied SACCOs in Ankole were he advised that supplements to be used to avoid longer grazing time, Kyazze (2010) he analysed the historical perspective of cooperative societies in Uganda and he provided justification for its investment because of the enormous contribution, Byaruhanga (2019) investigated SACCO in Uganda Revenue Authority were he assessed financial sustainability and findings indicated a high level productivity and operational self-sufficiency, Ssengendo (2016) examined the effects of saving on credit and findings indicated the need to appreciate the importance of SACCOs in promoting members' saving culture.

Empirical Studies

Nalunkuuma (2016) explored investment of savings in SACCOs and indicate major barriers that hinder investment, Seyiga (2014) analysed credit risk management systems in SACCOs and established that, there is a significant effect of risk management practices on lending portfolios except risk evaluation, Nalusiba (2019) investigated the relationship between outreach and sustainability, Makoba and Wakoko-Studstill (2015) investigated politics of SACCOs and their impacts in rural communities and established the highest challenges to liquidity management, Muhanguzi (2019) tested a theory in corporate governance of SACCOs advised the need for good corporate governance for SACCO survival, Onyas, McEachern, and Ryan (2018) researched on the interactive participation of farmers in co-constructing sustainability, Jjemba (2011) used a case study to analyse financial literacy and the study discovered that financial planning was the most predicator of performance of teachers' SACCO, Schmidt (2012) regulation of SACCOs and discovered that government of Uganda focuses a lot on loan subsides.

Hartley (2014) he focused on youth as the next generation of SACCOs, Namanya (2018) exposed that the unit increase in work environment leads to 57% increase in performance in Ebirungi Omututu SACCO, Kibande (2019) advised SACCOs to automate service delivery since it simplifies tasks,

In Kenya Otieno, Mugo, Njeje, and Kimathi (2015) provided the effects of financial performance of savings and they discovered a significant relationship between financial reporting and financial performance, Johnson and Nino-Zarazua (2011) dealt with financial access and exclusion in East Africa he argued that barriers to access are country specific, Bwana (2013) studied private sector and growth of SACCOs in East Africa, Kensita (2008) members failed to pay the loans as a result of Entandikwa, Aharikundira (2018) the study found out that UNS SACCO was formed on grounds of saving mobilization wealth creation and employment opportunities, KEMBABAZI (2018) established factors for smooth performance of SACCOs, Nandyose (2019) the study recommended interest rates, application period, insurance funds and minimum cash deposit should be changes to be applied and Muturi, Ho, Douglas, Moturi, and Mbiwa (2015) the clients are served well inline with functionality, efficiency, reliability and easy to use.

In Tanzania Magali and Lang'at (2014) compared three best SACCOs in line with efficiency and sustainability to best understand the best performer and Bwana (2013) the development of SACCOs in Kenya and Tanzania has led to the development in private sector. From the above analysis it clear that literature has presented finding from primary data on SACCOs in Uganda, Tanzania and Kenya hence the motivation of the study to change methodology to compare results.

Methodology

The study used a descriptive survey design to investigate the performance of SACCOs in Uganda. Descriptive survey design is a scientific method which is used when describing a phenomenon without influencing it in any way.[1] The design is used to provide a picture of a situation as it naturally happens.[2] The study used data on SACCOs from 2007 to 2010 obtained from Agri pro focus. The study used Pearson correlation analysis to assess the relationship between the variables while the effect was assessed using a linear regression model.

Key study findings

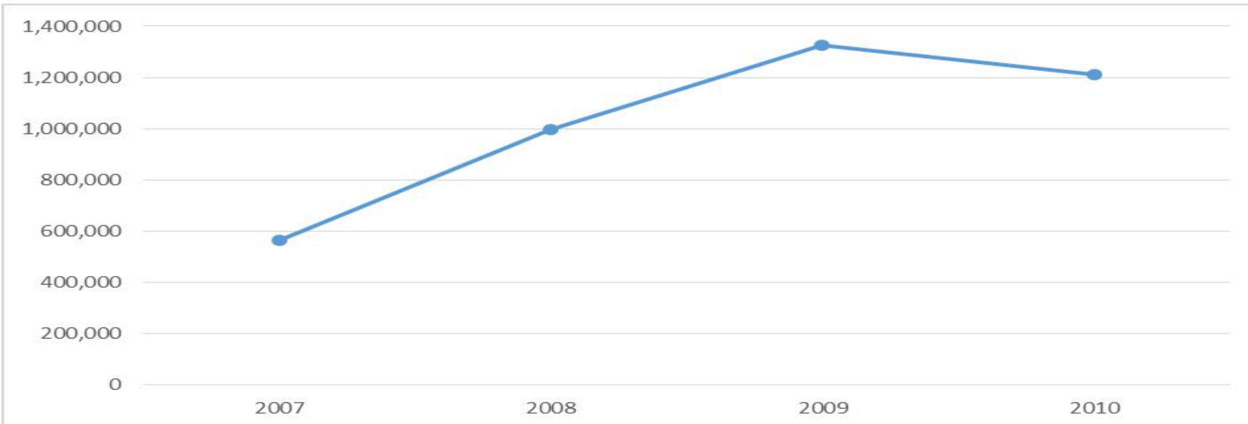
This chapter first presents the trend of the study variables from 2007 to 2010 and then the analysis on the study objectives as shown in different subsections below;

[1] Cooper, D., & Schindler, P. (2008). Business research methods (10th ed.). New York, McGraw-Hill/Irwin.
[2] Burns, N. and Grove, S.K. (2007) Understanding nursing research—Building an evidence-based practice. 4th Edition, Saunders Elsevier, St. Louis.

Trend in the performance of SACCOs

This area presents line graphs to show the trend in the performance of SACCOs in Uganda from 2007 to 2010.

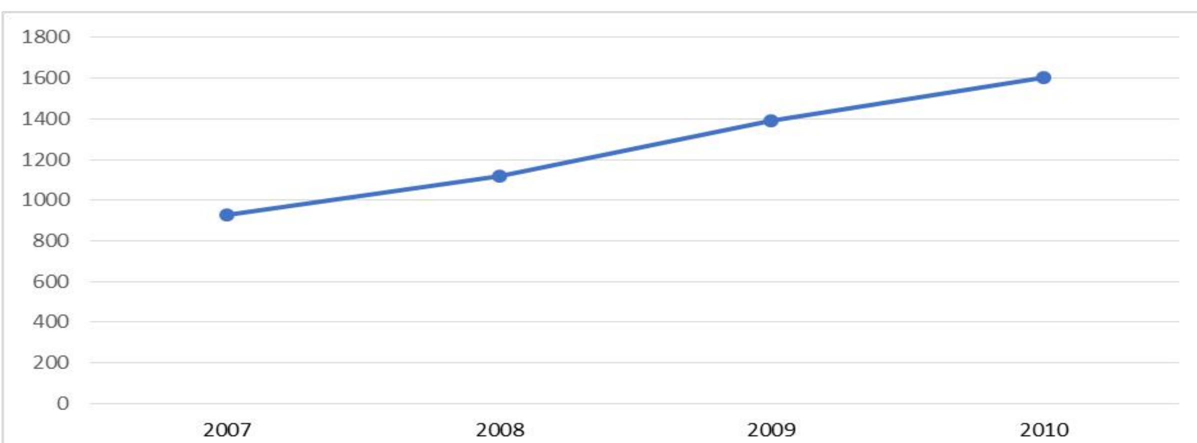
Figure 1: Trend Of The Loan Portfolio Size Of Saccos (Ugx '000') From 2007 To 2010



Source: Author's computation based on data from Agri pro focus (2019)

The trend in figure 1 shows that there was growth in loan portfolio size from 2007 to 2010. The growth in loan portfolio size is attributed to the growth in the number of savers in the SACCOs.

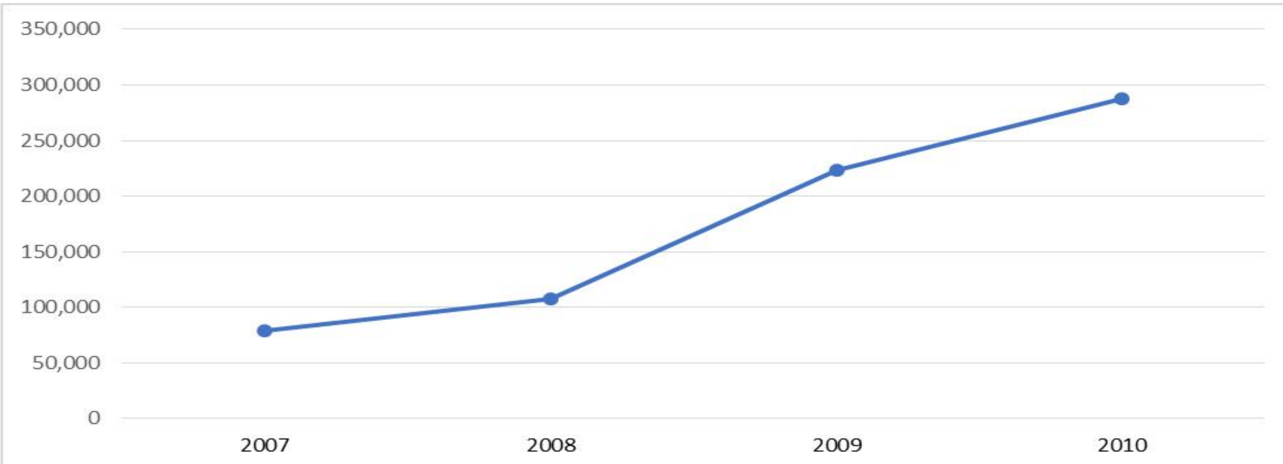
Figure 2: Trend Of The Number Of Loan Accounts For The Borrowers From Saccos In Uganda



Source: Author's computation based on data from Agri pro focus (2019)

The findings presented in figure 2 above show that the number of accounts of borrowers persistently increased from 2007 to 2010. This implies that the number of people joining SACCOs for loans has tremendously improved since 2007.

Figure 3: Trend Of The Income ('000' Ugx) Generated From Sacco Loans From 2007 To 2010



Source: Author's computation based on data from Agri pro focus (2019)

The study investigations in figure 3 above indicate that the income obtained from SACCOs significantly increased from 2007 to 2010. The growth in income is attributed to the productive sectors like agriculture where majority of the borrowers invest their SACCO loans.

Findings On The Objectives Of The Study

The study presents findings on the specific objectives and answers to the study hypotheses.

4.2.1 The Relationship Between The Loan Portfolio Size Of Saccos And The Income Generated From Loans By The Borrowers In Uganda

The study made an investigation to assess whether there is a significant relationship between the loan portfolio size of SACCOs and the income generated from loans by the borrowers in Uganda. The results are presented below using Pearson's correlation analysis at the level of significance of 0.05;

Table 1: Pearson Correlation Results Showing The Relationship Between The Loan Portfolio Size Of Saccos And The Income Generated From Loans By The Borrowers In Uganda

		Loan portfolio size	Income from loans
Loan portfolio size	Pearson Correlation	1	.829
	Sig. (2-tailed)		.171
	N	4	4
Income from loans	Pearson Correlation	.829	1
	Sig. (2-tailed)	.171	
	N	4	4

Source: Author's computation based on data from Agri pro focus (2019)

The evidence in table 1 above reveals that there is no significant association between the loan portfolio size of SACCOs and the income generated from loans by the borrowers in Uganda as shown by a Probability value (0.171) which is above 0.05 level of significance. The findings imply that the growth in income generated from loans by borrowers is not related with the growth in the Loan portfolio size of SACCOs in Uganda.

The Relationship Between The Loan Portfolio Size Of Saccos And Number Of Accounts For The Borrowers

The study assessed whether the loan portfolio size of SACCOs in Uganda is significantly associated with the number of accounts of borrowers. The results are presented below using Pearson correlation analysis;

Table 2: Pearson Correlation Analysis Showing The Relationship Between The Loan Portfolio Size Of Saccos And Number Of Accounts For The Borrowers

		Loan portfolio size	Number of accounts for the borrowers
Loan portfolio size	Pearson Correlation	1	.870
	Sig. (2-tailed)		.130
	N	4	4
Number of accounts for the borrowers	Pearson Correlation	.870	1
	Sig. (2-tailed)	.130	
	N	4	4

Source: Author's computation based on data from Agri pro focus (2019)

The study findings show that there is no significant relationship between the loan portfolio size of SACCOs and the number of accounts for the borrowers as indicated by a P-value (0.130) which is above 0.05 level of significance. This means that the growth in the loan portfolio size of SACCOs in Uganda is not associated with the growth in the number of accounts for the borrowers.

The Effect Of The Number Of Loan Accounts For The Borrowers On The Income Generated From Loans By The Borrowers From Saccos In Uganda

The study also made an investigation to ascertain whether the number of loan accounts have a significant effect on the income generated from loans by the borrowers from SACCOs in Uganda. The results are presented below using a linear regression model;

Table 3: Regression Findings Showing The Effect Of Number Of Accounts For The Borrowers On The Income Generated From Loans By The Borrowers From Saccos

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.989[a]	.977	.966	17999.505
a. Predictors: (Constant), Number of accounts for the borrowers				

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	235146.285	44937.643		5.233	.035
	Number of accounts for the borrowers	324.927	34.928	.989	9.303	.011
a. Dependent Variable: Income from loans (000 UGX)						

Author's Computation Based On Data From Agri Pro Focus (2019)

The study investigations show that there is a positive significant effect of the number of loan accounts for the borrowers from SACCOs on the income generated from loans (P-value<0.05). The evidence shows that an additional creation of a loan account by borrowers from SACCOs significantly increases on the income generated from loans by 324,927 shillings per year in

Uganda. The findings imply that the growth in the number of loan accounts for the borrowers from SACCOs significantly increases on the income generated from the loans.

The investigations also show that the model was a good fit since the number of loan accounts for the borrowers explain 96.6% of the total variations in income from loans obtained from SACCOs. This implies that the number of loan accounts for the borrowers predict high variations (changes) in income from loans obtained from SACCOs in Uganda.

Conclusions from the study

The conclusions are drawn on the findings from the three study objectives in the subsections below;

The Relationship Between The Loan Portfolio Size Of Saccos And The Income Generated From Loans By The Borrowers In Uganda

The investigations made during the study indicate that the growth in loan portfolio size of SACCOs are not significantly associated with the growth in income generated from loans by the borrowers in Uganda. The findings provided a baseline for failing to reject the null hypothesis due to insufficient evidence. Thus, it is concluded that there is need to encourage borrowers from SACCOs to invest their loans in productive income generating activities.

The Relationship Between The Loan Portfolio Size Of Saccos And Number Of Accounts For The Borrowers

The study findings revealed that the growth in loan portfolio size of SACCOs is not significantly associated with the number of accounts for the borrowers in Uganda. This resulted into failure to reject the null hypothesis due to lack of enough evidence. Hence, the study concludes that the management of SACCOs in Uganda should ensure that the loans are directed towards people who have opened up SACCO accounts with them.

The Effect Of The Number Of Loan Accounts For The Borrowers From Saccos On The Income Generated From Loans By The Borrowers In Uganda

The study found out that that there is a positive significant effect of the number of loan accounts for the borrowers from SACCOs on the income generated from loans, which implies that growth in the number of loan accounts for the borrowers from SACCOs significantly increases on the income generated from the loans. The results confirm with the support of the alternative hypothesis and rejection of the null hypothesis. Therefore, it is concluded that more people should be encouraged to open up loan accounts with SACCOs in Uganda since they contribute significantly towards the growth of their incomes through investment in productive economic activities like agriculture (Gathurithu, 2011; Muheebwa, 2018).

Recommendations

The study recommends that there should be financial literature education to the borrowers from SACCOs such that they invest their loans effectively and efficiently into productive activities.

The study suggests that more people should be sensitized to open up loan accounts with SACCOs in the country.

There is also need to draft tight laws and policies that protect hard earned member savings from being misused by SACCOs in the country since it would create more credit available to the borrowers.

Conclusion

The need to stop using political tools in SACCOs will help self-help projects thrive. The government continuous gives interest free loans, cash hand-outs and political sweeping statements telling SACCO administrators not levy interests. The implementation of of interest free loans and cash-outs has been flawed. Poor savers are left tears when SACCO leadership walks free after swindling millions of shillings (Bagala, 2019a, 2019b, 2020; Okori, 2018; URN, 2019). There is still need to insulate SACCOs from politics and political pronouncements if we need to have strong financial service delivery in rural areas of Uganda (Were, 2016).

Sustained access to micro credit contributes to poverty reduction through income generation and employment, improves on school enrollment and medical care and empowers decision making (Admin, 2016). SACCOs make a lot of sense when they are vibrant in rural areas because they have ability to increase agriculture production. Without any doubt, SACCOs have ability to help rural economy get out of poverty.

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