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Original Article

Managerial Competencies and Financial Performance of SACCOS: A Critical Review of the Literature

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Managerial Competencies, Financial Performance, SACCOs, Cooperative Management, Resource-Based View, Organisational Performance.

ABSTRACT

This paper critically reviews the relationship between managerial competencies and the financial performance of Savings and Credit Cooperative Organisations (SACCOs). The review is anchored in the Upper Echelons Theory, Resource-Based View Theory, Agency Theory, and Stakeholder Theory, which collectively explain how managerial competencies influence organisational outcomes. Drawing on existing empirical and theoretical literature, the paper examines the extent to which competencies such as leadership, strategic planning, financial management, communication, and decision-making contribute to financial performance. The review reveals that although managerial competencies are generally associated with improved financial performance, existing findings remain inconclusive and context-dependent. Evidence suggests that the relationship is influenced by organisational and environmental factors, including governance structures, regulatory frameworks, technology adoption, and organisational culture. Consequently, managerial competencies may affect financial performance both directly and indirectly through mediating and moderating variables. The paper contributes to the literature by synthesising existing evidence, highlighting inconsistencies in findings, and identifying key theoretical, methodological, and contextual gaps that warrant further investigation. It concludes that managerial competencies are important drivers of SACCO performance, but their effectiveness depends on the broader organisational and institutional environment.

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INTRODUCTION

Managerial competencies have increasingly been recognised as critical drivers of organisational success and financial performance. They encompass the knowledge, skills, abilities, and behaviours that enable managers to effectively plan, lead, communicate, make decisions, solve problems, and manage organisational resources (Boyatzis et al., 2000; Karns & Mena, 1998). The relationship between managerial competencies and financial performance is supported by theories such as the Upper Echelons Theory, Resource-Based View, Agency Theory, and Stakeholder Theory, all of which emphasise the importance of managerial capability in influencing organisational outcomes. In Savings and Credit Cooperative Organisations (SACCOs), competent management is essential for mobilising savings, managing credit portfolios, ensuring operational efficiency, and achieving financial sustainability. Financial performance is commonly measured through indicators such as profitability, liquidity, portfolio quality, return on assets, and return on equity. Although existing studies generally suggest a positive association between managerial competencies and financial performance, findings remain inconclusive due to variations in organisational, institutional, and environmental contexts. This paper therefore critically reviews the literature on managerial competencies and financial performance in SACCOs to synthesise existing evidence, identify gaps, and provide directions for future research.

Statement of the Problem

Managerial competencies, defined as the skills, knowledge, and behaviours that enable effective managerial performance, are widely recognised as key determinants of organisational financial performance (Mitchelmore & Rowley, 2010; Bulog, Jukic & Kruzic, 2017). In SACCOs, competent managers are expected to enhance efficiency, decision-making, and resource utilisation, thereby improving financial outcomes such as profitability, liquidity, and sustainability (Chye et al., 2010; Sidek & Mohamad, 2014). However, despite increased investment in managerial capacity, many SACCOs continue to experience financial challenges, including liquidity constraints and weak performance.

Empirical evidence on the relationship between managerial competencies and financial performance remains inconclusive, particularly in SACCO contexts, with studies reporting both positive and weak associations (Crook et al., 2011; Rambe & Makhalemele, 2015). Additionally, SACCO performance is increasingly affected by dynamic environmental changes such as technological advancement and regulatory pressures, which require adaptive managerial capabilities. Nevertheless, limited context-specific research exists to explain how managerial competencies influence financial performance in SACCOs and the extent to which other factors shape this relationship (Kamukama et al., 2017). This gap necessitates further critical investigation.

Objective of the Review

The main objective of this literature review was to critically examine the relationship between managerial competencies and the financial performance of Savings and Credit Cooperative Organisations (SACCOs).

REVIEW METHODOLOGY

This study adopted a critical literature review approach to examine the relationship between managerial competencies and financial performance in Savings and Credit Cooperative

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Organisations (SACCOs). Relevant literature was identified through a comprehensive search of peer-reviewed journal articles, books, conference papers, and institutional reports obtained from electronic databases including Google Scholar, Scopus, Web of Science, Science Direct, and Emerald Insight. The search was guided by key terms such as managerial competencies, management competencies, financial performance, organisational performance, SACCOs, and cooperative societies. Studies were selected based on their relevance to the study topic, theoretical contribution, methodological rigour, and empirical findings. The reviewed literature was critically analysed and synthesised to identify major themes, theoretical perspectives, areas of consensus and disagreement, as well as existing knowledge gaps regarding the relationship between managerial competencies and financial performance. The synthesis of the literature informed the conclusions and recommendations for future research.

Inclusion and Exclusion Criteria

The review included peer-reviewed journal articles, books, conference papers, and institutional reports published in English that addressed managerial competencies, financial performance, and related concepts in SACCOs, cooperative organisations, financial institutions, and other relevant organisational settings. Preference was given to recent studies published between **2010 and 2025**, although seminal theoretical works published earlier were included to provide the theoretical foundation of the review. Studies were selected based on their relevance to the review objective, methodological rigour, and contribution to understanding the relationship between managerial competencies and financial performance.

Studies were excluded if they were not directly related to the review topic, lacked empirical or theoretical relevance, were duplicate publications, or consisted of unpublished manuscripts, opinion pieces, editorials, and articles without sufficient methodological information. Non-English publications were also excluded to ensure consistency in the review process.

Objective of the Review

The main objective of this literature review is to critically examine the relationship between managerial competencies and the financial performance of Savings and Credit Cooperative Organisations (SACCOs).

Research Question

What is the relationship between managerial competencies and the financial performance of Savings and Credit Cooperative Organisations (SACCOs) as reported in the existing literature?

Conceptual Framework

The conceptual framework is derived from the theoretical and empirical literature reviewed in this paper. It postulates that managerial competencies are critical organisational capabilities that influence the financial performance of Savings and Credit Cooperative Organisations (SACCOs). Specifically, managerial competencies including leadership, strategic planning, financial management, communication, and decision-making are expected to enhance financial performance by improving organisational efficiency, resource utilisation, and strategic execution. Financial performance is reflected through indicators such as profitability, liquidity, return on assets, return on equity, and loan portfolio quality.

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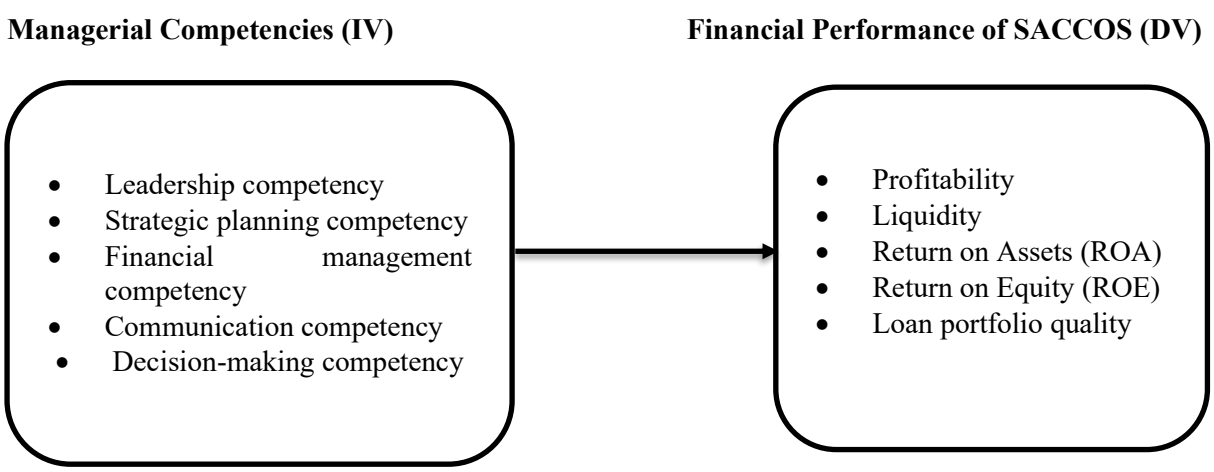
Figure 1: Conceptual Framework



Source: *Literature (Ogbari et al., 2018; Rambe & Makhalemele, 2015)*

Theoretical Foundations

The relationship between managerial competencies and financial performance is anchored in four major theoretical perspectives: The Upper Echelons Theory, Resource-Based View (RBV), Agency Theory, and Stakeholder Theory. The Upper Echelons Theory (Hambrick & Mason, 1984) posits that organisational outcomes are largely influenced by the characteristics, experiences, and competencies of top managers, suggesting that competent managers are more likely to make strategic decisions that enhance financial performance. The Resource-Based View (Barney, 1991) regards managerial competencies as valuable, rare, and difficult-to-imitate resources that can generate sustainable competitive advantage and superior organisational performance. Agency Theory (Jensen & Meckling, 1976) emphasises the role of managerial competence in minimising agency conflicts, improving accountability, and ensuring efficient utilisation of organisational resources. Similarly, Stakeholder Theory argues that managers must effectively balance the interests of various stakeholders to achieve long-term organisational success and financial sustainability. Collectively, these theories provide a strong foundation for understanding how managerial competencies influence financial performance in SACCOs by shaping strategic decision-making, resource management, governance, and stakeholder relationships.

Managerial Competencies and Financial Performance of SACCOs

The relationship between managerial competencies and organisational performance has attracted considerable attention in management and organisational studies. Managerial competencies comprise the knowledge, skills, abilities, and behaviours that enable managers to effectively perform their responsibilities and achieve organisational objectives (Ogbari et al., 2018). Drawing on the Resource-Based View, managerial competencies are regarded as strategic organisational resources that can generate sustainable competitive advantage and enhance financial performance through effective decision-making, resource utilisation, innovation, and strategic leadership (Barney, 1991; Martina Konigova et al., 2012).

Empirical evidence generally supports a positive association between managerial competencies and organisational performance. Studies suggest that competent managers are better positioned to formulate sound strategies, manage risks, improve operational efficiency, and foster organisational growth, all of which contribute to improved financial outcomes (Crook et al., 2011; Fatoki, 2014). In the context of SACCOs, managerial

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competencies are particularly important due to the sector's reliance on effective savings mobilisation, credit management, governance, and member service delivery. Competent managers enhance loan portfolio quality, profitability, liquidity management, and institutional sustainability, thereby strengthening overall financial performance (Frey, 2010).

Despite the widespread recognition of managerial competencies as drivers of performance, the empirical literature remains inconclusive. While many studies report a significant positive relationship between managerial competencies and financial performance, others argue that this relationship is influenced by contextual factors such as organisational size, governance structures, regulatory frameworks, technological capabilities, and market conditions (Mitchelmore & Rowley, 2010; Rambe & Makhalemele, 2015). This suggests that managerial competencies alone may not guarantee superior performance but rather operate in conjunction with other organisational and environmental factors.

The Human Capital Theory further supports the competency-performance nexus by emphasising that managerial knowledge, skills, education, and experience constitute valuable forms of capital that enhance organisational productivity and performance (Schultz, 1961). Similarly, innovation and intellectual capital have been identified as important outcomes of managerial competence, enabling organisations to adapt to dynamic business environments and sustain competitive advantage (Lefebvre & Lefebvre, 2002; Hitt et al., 2001). In SACCOs, managers who possess strategic, financial, and leadership competencies are more likely to effectively respond to changing market demands and regulatory requirements, thereby improving financial outcomes.

Nevertheless, the existing literature reveals several inconsistencies regarding the strength and universality of the relationship between managerial competencies and financial performance. Most studies focus on direct effects while paying limited attention to the mediating and moderating influences of governance quality, organisational culture, technology adoption, and regulatory environments. Consequently, there remains a need for further research to establish the mechanisms through which managerial competencies influence financial performance, particularly within SACCOs operating in developing economies.

Study Limitations

This study is subject to several limitations. First, it is based exclusively on secondary data obtained from published literature and therefore depends on the quality, scope, and methodological rigour of the reviewed studies. Second, the review was limited to English-language publications, which may have excluded relevant studies published in other languages. Third, variations in the conceptualisation and measurement of managerial competencies and financial performance across studies made direct comparison of findings challenging. Finally, because the paper is a critical literature review rather than an empirical investigation, its conclusions are based on the synthesis of existing evidence and do not establish causal relationships. Despite these limitations, the review provides a comprehensive synthesis of current knowledge and identifies important gaps to guide future research on managerial competencies and financial performance in SACCOs.

Critical Synthesis of Findings

The literature generally agrees that managerial competencies significantly influence organisational and financial performance, particularly through improved leadership, strategic planning, financial management, and decision-making (Crook et al., 2011; Ogbari et al., 2018). Theoretical perspectives such as the Resource-Based View and Human Capital Theory further reinforce the view that managerial competencies are valuable intangible resources that enhance productivity, efficiency, and competitiveness (Barney, 1991; Schultz, 1961). In SACCOs, competent management is consistently

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linked to better profitability, loan portfolio quality, and overall sustainability (Frey, 2010).

However, despite this general agreement, empirical findings remain mixed. Some studies report strong positive relationships, while others indicate weak, indirect, or context-dependent effects (Mitchelmore & Rowley, 2010; Rambe & Makhalemele, 2015). This suggests that managerial competencies alone may not fully explain financial performance variations, as their impact is often influenced by contextual factors such as governance structures, regulatory environments, organisational culture, and technological adoption.

Methodological limitations also contribute to inconsistent findings. Many studies rely on cross-sectional designs and self-reported measures, which limit causal inference and introduce bias (Crook et al., 2011). In addition, most existing evidence is drawn from non-SACCO or developed economy contexts, creating a contextual gap in understanding how managerial competencies operate in SACCOs within developing countries. The literature indicates that while managerial competencies are important for financial performance, their effect is largely conditional rather than direct, operating within a broader system of organisational and environmental influences.

Research Gaps and Future Directions

Despite growing scholarly interest in managerial competencies and financial performance, several gaps remain evident in the literature. First, there is a contextual gap, as most studies are conducted in developed economies or large corporate organisations, with limited focus on SACCOs in developing countries such as Uganda (Rambe & Makhalemele, 2015; Mitchelmore & Rowley, 2010). This limits the generalizability of existing findings to cooperative financial institutions operating under different regulatory and institutional environments.

Second, there is a methodological gap, as a majority of studies adopt cross-sectional designs and self-reported measures of managerial competencies, which restrict causal inference and may introduce bias (Crook et al., 2011). Longitudinal and mixed-method approaches remain underutilised in examining how managerial competencies influence financial performance over time.

Third, there is a theoretical gap in the limited integration of mediating and moderating variables. Most studies emphasise direct relationships while neglecting contextual mechanisms such as governance quality, organisational culture, technological adoption, and regulatory frameworks that may shape the competency performance relationship.

Fourth, there is a conceptual gap related to inconsistent measurement of both managerial competencies and financial performance, which limits comparability across studies and weakens synthesis of findings.

Future research should therefore focus on SACCO-specific studies in developing economies, particularly in Sub-Saharan Africa, to enhance contextual relevance. Researchers should adopt longitudinal and mixed-method designs to better establish causality and deepen understanding of dynamic relationships. In addition, future studies should incorporate mediating and moderating variables to explain how and under what conditions managerial competencies influence financial performance. Standardised measurement frameworks for both constructs should also be developed to improve comparability and rigour in future empirical studies.

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Table 1: Summary of Key Findings from the Reviewed Literature

Theme	Key Findings	Representative Studies	Implications
Concept of Managerial Competencies	Managerial competencies comprise leadership, strategic planning, communication, financial management, and decision-making skills that enable managers to achieve organisational goals.	Boyatzis et al. (2000); Mitchelmore & Rowley (2010); Ogbari et al. (2018)	Competent managers are essential for organisational effectiveness and sustainability.
Managerial Competencies and Financial Performance	Most studies report a positive relationship between managerial competencies and financial performance. Competent managers improve profitability, efficiency, and resource utilisation.	Crook et al. (2011); Fatoki (2014); Frey (2010)	Managerial competencies are strategic resources that enhance financial performance.
Theoretical Perspectives	The Upper Echelons Theory, Resource-Based View, Agency Theory, and Human Capital Theory consistently explain how managerial competencies influence organisational performance.	Hambrick & Mason (1984); Barney (1991); Jensen & Meckling (1976); Schultz (1961)	Theories support managerial competencies as drivers of competitive advantage and organisational success.
Empirical Inconsistencies	Although many studies report positive effects, others find weak or context-dependent relationships between managerial competencies and financial performance.	Mitchelmore & Rowley (2010); Rambe & Makhalemele (2015)	The relationship is not universally consistent across organisations and contexts.
Methodological Issues	Most studies employ cross-sectional designs and self-reported measures, limiting causal inference and comparability.	Crook et al. (2011); Sidek & Mohamad (2014)	More rigorous longitudinal and mixed-method studies are required.
Contextual Evidence	Existing research is concentrated in developed economies, with limited evidence from SACCOs in developing countries, particularly Sub-Saharan Africa.	Rambe & Makhalemele (2015); Kamukama et al. (2017)	More context-specific studies are needed to improve generalizability.
Research Gaps	Limited attention has been given to SACCO-specific evidence, standardised measurement of managerial competencies, and contextual influences on financial performance.	Mitchelmore & Rowley (2010); Crook et al. (2011)	Future research should focus on SACCOs using robust methodological approaches and standardised measures.

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STUDY SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Study Summary

This paper critically reviewed the literature on the relationship between managerial competencies and the financial performance of Savings and Credit Cooperative Organisations (SACCOs). It was guided by the Resource-Based View, Human Capital Theory, Upper Echelons Theory, Agency Theory, and Stakeholder Theory, which collectively explain how managerial competencies influence organisational outcomes. The review examined empirical and theoretical studies focusing on competencies such as leadership, strategic planning, financial management, communication, and decision-making, and their influence on financial performance indicators including profitability, liquidity, and portfolio quality.

Conclusions

The review concludes that managerial competencies are important determinants of financial performance in SACCOs. However, the relationship is not straightforward or universally consistent, as empirical findings show mixed results. While competent management generally enhances performance through improved decision-making, efficiency, and resource utilisation, the effect is often influenced by contextual and organisational factors such as governance structures, regulatory environments, technology adoption, and organisational culture. Therefore, managerial competencies alone are insufficient to guarantee financial success without supportive institutional and environmental conditions.

Recommendations

Based on the review, SACCOs should prioritise the recruitment, training, and continuous development of managers with strong technical, financial, and leadership competencies. Policymakers and regulatory bodies should strengthen governance frameworks and capacity-building programs to enhance managerial effectiveness within SACCOs. Future research should focus on SACCO-specific empirical studies in developing economies, particularly using longitudinal and mixed-method approaches to better capture causal relationships. Additionally, scholars should incorporate mediating and moderating variables to provide a more comprehensive understanding of how managerial competencies translate into financial performance.

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