

**THE EFFECT OF WOMEN BOARD ROOM
REPRESENTATION ON PROFITABILITY OF
DEPOSIT TAKING SACCOS IN NAIROBI,
MODERATED BY SACCO SIZE**

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ADMISSION NO. MCOM/.048873.

**MASTER OF COMMERCE – FORENSIC
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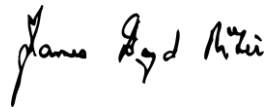


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ABSTRACT

This research sought to determine the effect of women in board and women non-executive representation, and the effect of women's demographic characteristics, on the profitability of deposit-taking SACCOs, and analyze the moderating role of SACCO size in the relationship between boardroom representation and fiscal success of deposit-taking SACCOs in Nairobi. The study conceptualized women boardroom representation as women participation in board membership. The research was anchored on Institutional Theory and supported by Gender Inequality Theory, Group Diversity Theory, and Competency Theory. The research's target population consisted of 36 deposit-taking SACCOs authorized by SASRA to perform front office service activities throughout Nairobi for their fiscal year ending December 31, 2025. The study used an explanatory design and purposive sampling to identify the sample of 36 deposit-taking SACCOs whose headquarters are in Nairobi. These SACCOs served as the foundation for evaluation, while the observational components involved were women in board and women non-executive representation in these SACCOs. The research used primary data gathered by means of interviews, and secondary data. A preliminary research phase was undertaken to evaluate the validity and reliability of the interview questions in gathering the requisite data. A multiple linear regression model was utilized to analyze the secondary data. The study found that women in board and non-executive representation, and women demographic characteristics have a significant relation with profitability in deposit-taking SACCOs in Nairobi, while SACCO size had a significant moderating influence on the relationship between women boardroom representation and profitability. The study recommended that deposit-taking SACCOs should promote the inclusion of women in boardroom leadership, invest in capacity-building initiatives that equip the non-executives with strategic oversight and governance skills, incorporate these attributes into board selection criteria, and develop mentorship programs to prepare women with diverse profiles for leadership roles. The study also recommended research on non-profitability indicators of SACCO success, such as member satisfaction, governance quality, and social impact. This study contributes to academic literature, policy, and practice by providing empirical evidence on the influence of women's boardroom representation, non-executive participation, and demographic characteristics on the profitability of deposit-taking SACCOs in Nairobi.

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ABBREVIATIONS AND ACRONYMS

BRIC	Brazil, Russia, India and China
BSE	Bombay Stock Exchange
CEO	Chief Executive Officer
CMA	Capital Markets Authority
EuropeanPW	European Professional Women's Network
FOSA	Front Office Service Activity
GDP	Gross Domestic Product
IMF	International Monetary Fund
KIM	Kenya Institute of Management
M&A	Mergers and Acquisition
MFIs	Micro Finance Institutions
NSE	Nairobi Securities Exchange
OLS	Ordinary Least Squares
ROA	Return on Assets
ROE	Return on Equity
ROI	Return on Investment
ROS	Return on Savings
SACCO	Savings and Credit Co-operative Organization
SASRA	SACCO Societies Regulatory Authority
SEBI	Securities and Exchange Board of India
SPSS	Statistical Package for Social Sciences
US	United States of America

DEDICATION

I dedicate this study to God Almighty for providing me with strength, good health, resources and endurance needed to complete it and to attain this level of education. I also want to dedicate this study to my children Nkatha, Muringi and Silla for being patient with me when I spent long hours working and cheering me along you truly are my gifts from up above. Your support has enabled me to complete my thesis. Lastly I dedicate this study to my sister Mary who took care of the house as I was studying. I am truly indebted to all of you.

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1.0 CHAPTER ONE: INTRODUCTION

1.1 Background of the study

In this study, profitability is defined as an entity's capacity to generate earnings relative to its assets or investment (Nguyen and Pham, 2026). Profitability has increasingly become a central concern in organizational research, as it reflects the ability of deposit-taking SACCOs (DT-SACCOs) to generate financial surpluses relative to their assets and member deposits, ensuring operational efficiency and long-term viability. In the context of DT-SACCOs in Nairobi, profitability is particularly critical because it determines their ability to sustain operations, expand credit provision, and safeguard member deposits. Unlike shareholder-owned firms, SACCOs rely on member confidence and surplus generation to maintain liquidity, meet regulatory capital adequacy requirements, and finance socio-economic development initiatives. Without consistent profitability, DT-SACCOs risk reduced lending capacity, weakened member trust, and vulnerability to regulatory sanctions, making profitability a cornerstone of both financial stability and cooperative growth. Globally, scholars have examined how board composition influences profitability, with growing attention to gender diversity. Amin et al. (2022) found that companies led by female executives often make more favorable choices for shareholders, but in the SACCO context, where boards represent member interests rather than external shareholders, such governance qualities are relevant in terms of transparency, accountability, and profitability. Yu and Madison (2021) reported that business effectiveness peaks when women constitute at least 40 percent of executive positions. Bermúdez-Figueroa and Roca (2022) further emphasized regulatory interventions to counter patriarchal structures that limit women's participation in leadership.

From an economic perspective, Rahman and Zahid (2021) cautioned that women's advancement should be based on merit, warning that otherwise profitability may decline. Conversely, Sarkar and Selarka (2021) argued that female inclusion strengthens executive capacity and oversight, enhancing transparency and reducing fraudulent practices. Satti et al. (2025) observed that female executives improve openness and communication, particularly in

public entities, while Mobbs et al. (2021) noted that knowledgeable female directors lower the risk of revenue crises and excessive executive compensation. These governance qualities are directly relevant to SACCOs, where boards represent member interests rather than external shareholders.

Despite these insights, empirical evidence remains mixed. Studies in diverse organizational contexts have shown positive effects of female boardroom representation on profitability (Ogollah et al., 2021; Arora, 2022; Sattar et al., 2023). Others, however, reported negative impacts (Brahma et al., 2021; Papangkorn et al., 2021) or no significant relationship at all (Egerová & Nosková, 2019; Surjaatmaja & Wijaya, 2021). This inconsistency underscores the need for further investigation, particularly within the SACCO sector in Nairobi, where governance structures and profitability are closely intertwined.

Moreover, the moderating role of SACCO size has received limited attention. Larger SACCOs may benefit differently from board diversity compared to smaller ones, given variations in resource capacity, regulatory exposure, and operational complexity. This study therefore seeks to fill the knowledge gap by examining how women's boardroom representation affects the profitability of DT-SACCOs in Nairobi, while considering SACCO size as a moderating variable. The findings are expected to contribute to both policy and academic discourse by clarifying the role of gender diversity in cooperative governance and its implications for profitability.

1.1.1 Deposit taking SACCOs in Nairobi

The term "savings and credit cooperative societies" (SACCOs) refers to confidential, collaborative financial institutions with accessible, optional participation (Pasara et al., 2021). The goal is to provide each of their customers' economic necessities. SACCOs must provide monetary solutions in ideal circumstances so that they can pay for respective operational costs and ensure the profitability and economic well-being of all members.

Deposit-Taking SACCOs (DT-SACCOs) are regulated savings and credit cooperative societies licensed by the Sacco Societies Regulatory Authority (SASRA) to accept deposits from members and provide credit facilities

through front-office service activities (FOSA). They are unique in that they offer loans that are secured by the members' deposits and often by guarantees from other members. Their cooperative ownership structure means that profitability is reinvested to benefit members rather than external members, making them distinct from commercial banks. More recently, SACCOs that accept deposits have developed and are on par with financial institutions, with a few offering higher investment rates. Salary advances, merchandise financing, money saved accounts, fixed-term deposit accounts, educational expenses accounts, joyful accounts, deposit taking youth accounts, bankers' checks, micro finance services, regular payments, compensation processing, overdraft, and debit card services are some of the deposit taking activities that SACCOs provide (Karoki, 2022).

SACCOs have been vital growth engines for a while, particularly in underdeveloped nations. By promoting deposits and providing customers with loans at reasonable terms for business investments, they serve as operators of customers' equity. The degree to which they adopt sound organizational management principles will determine how well companies succeed. Over 78% of the overall savings or investments in the SACCO sector in Nairobi are held by DT-SACCOs (IMF, 2021). In Nairobi, there are currently 36 licensed DT-SACCOs regulated by SASRA, forming part of the 177 DT-SACCOs across Kenya. Their financial health has been mixed: while total sector income grew to Ksh 136.3 billion in 2023, profitability (measured by ROA) declined from 2.65% in 2020 to 1.59% in 2021 before recovering modestly. Over the past decade, several SACCOs have collapsed or been deregistered due to insolvency and governance failures, though most have survived under SASRA's strengthened supervision (SASRA). In 2023, SASRA released guidelines for DT-SACCOs to follow good governing procedures. These rules were intended to support the SACCOs profitability and increase stakeholder assurance, particularly in governance. According to the rules, when forming a committee, factors such as diversity of genders, ethnic group, profession, maturity, higher education, expertise, and regional dispersion ought to be taken into account (SASRA, 2023). Interestingly, female representation is now a criterion that must be taken into account when

choosing executives, according to the SASRA (2023) recommendations on organizational management. As demonstrated by the report (SASRA, 2023), it showed that amongst the DT-SACCOs section, 79.95% of the panel of executive participants were male and 20.05% were female; the boards are still predominantly composed of men, notwithstanding that female representation was identified as a key criterion in executive appointments. Compared to 2022, when just 19.55% of the panel of executives of DT-SACCOs were female, this represented a slight rise in the inclusion of women. SACCOs that accept deposits have faced difficulties such as subpar growth in respect to client retention, subpar profitability on money invested and low efficiency in delivering services (Kiswili, 2021). These operational difficulties may be linked to board composition and decision-making dynamics. This study argues that enhancing female representation in SACCO boardrooms could contribute to improved profitability by fostering inclusive governance and more responsive leadership.

1.2 Problem Statement

DT-SACCOs are critical to Nairobi's financial sector, mobilizing savings and providing affordable credit to millions of members. Their importance is underscored by their inclusion in the Vision 2030 framework as engines of financial inclusion and economic growth (Republic of Kenya, 2007). Despite this significance, recent profitability trends reveal mixed outcomes. Profitability, primarily measured by Return on Assets (ROA), dropped sharply from 2.65% in 2020 to 1.59% in 2021, then began a resilient recovery. Total income for regulated SACCOs rose to Ksh 136.30 billion in 2023 (up from Ksh 120.68 billion in 2022). Despite this surge in top-line revenue, the average ROA across DT-SACCOs declined further, reflecting persistent efficiency challenges (SASRA, 2023).

This declining and uneven profitability points to underlying governance challenges. Boards of SACCOs are entrusted with oversight, accountability, and strategic direction, yet weaknesses in these areas may contribute to inefficiencies and declining returns. Gender diversification in boardrooms has therefore become a central theme in cooperative governance debates, with scholars suggesting that women's representation can strengthen governance

by enhancing transparency, accountability, and long-term profitability (Sarkar & Selarka, 2021). Female directors have been associated with improved disclosure practices, reduced fraudulent activity, and stronger oversight mechanisms, governance qualities directly linked to financial outcomes (Satti et al., 2025). Yet within DT-SACCOs, women remain underrepresented: SASRA (2023) reported that only 20.05% of board members were female compared to 79.95% male, highlighting a significant gender imbalance that may limit governance inclusivity and financial performance.

Nevertheless, empirical findings remain inconclusive: some studies report positive impacts of female boardroom representation on firm profitability (Ogollah et al., 2021; Arora, 2022), while others find negative or insignificant effects (Brahma et al., 2021; Papangkorn et al., 2021; Egerová & Nosková, 2019). This inconsistency reveals three clear knowledge gaps. First, most studies focus on listed corporations or non-cooperative institutions, leaving DT-SACCOs underexplored. Second, prior research rarely quantifies governance weaknesses and gender imbalance within SACCO boards, despite SASRA data showing only 20.05% female representation in 2023. Third, few studies examine how SACCO size moderates the relationship between women's representation and profitability, even though larger SACCOs may experience different governance outcomes compared to smaller ones. These gaps underscore the need to clarify whether women's representation can mitigate governance weaknesses and thereby improve profitability in DT-SACCOs.

Moreover, the moderating role of SACCO size has received limited scholarly attention. Larger SACCOs, with greater resources and regulatory exposure, may experience different governance outcomes compared to smaller ones. This study therefore seeks to fill this gap by examining the effect of women's boardroom representation on the profitability of DT-SACCOs in Nairobi, while considering SACCO size as a moderating variable. The findings will contribute to both policy and academic discourse by clarifying whether gender diversity in cooperative governance can strengthen profitability in a sector critical to Kenya's economic development.

1.3 Research Objectives and Research Questions

1.3.1 General Objective

This research sought to determine the effect of women board representation, the effect of women non-executive board representation, and the effect of women's demographic characteristics, on the profitability of deposit-taking SACCOs in Nairobi, and to analyze the moderating role of SACCO size in the relationship between women boardroom representation and profitability of deposit-taking SACCOs in Nairobi.

1.3.2 Specific Objectives

The specific objectives of this study were:

- i. To analyze the relationship between women's board representation and key profitability indicators (ROA and ROI) in deposit-taking SACCOs.
- ii. To establish the influence of women in non-executive representation in shaping governance outcomes and how these outcomes influence the profitability of deposit-taking SACCOs.
- iii. To establish the influence of selected demographic characteristics of women board members on the profitability of deposit-taking SACCOs.
- iv. To establish the moderating influence of SACCO size on the relationship between board room representation and profitability of deposit-taking SACCOs in Nairobi.

1.3.3 Research Questions

The study sought to address the subsequent research inquiries:

- i. What is the relationship between women's board representation and key profitability indicators (Return on Assets and Return on Investment) in deposit-taking SACCOs?
- ii. How does women's non-executive representation shape governance outcomes, and in turn, influence the profitability of deposit taking SACCOs?
- iii. How does selected demographic characteristics of women board members influence profitability of deposit- taking SACCOs?
- iv. What is the moderating influence of SACCO size on the relationship between board room representation and profitability of deposit-taking SACCOs in Nairobi?

1.4 Scope of the Study

The research aimed at bringing out the influence of women boardroom representation on the profitability of Nairobi SACCOs that accept deposits. The sample comprised 36 DT-SACCOs (SASRA, 2025) that were legally authorized by SASRA to carry out front-office service-activity business in Nairobi County. The research utilized both primary and secondary research materials. Interviews were used to gather the initial information, and SASRA records of the SACCOs were used to gather additional information throughout five years, from 2020 to 2024. The period 2020–2024 was selected because it captures the most recent regulatory and profitability trends reported by SASRA. This period, therefore, provides a relevant window to examine governance and gender diversity against current financial performance. Nairobi County was selected because it hosts the highest concentration of DT-SACCOs licensed by SASRA, accounting for the majority of sectoral deposits and loans. Importantly, Nairobi SACCOs span diverse which makes the county uniquely representative of governance diversity in Kenya's cooperative movement. This diversity and concentration provide a robust basis for analyzing how women's boardroom representation interacts with SACCO size to influence profitability. The research was carried out in 2025.

1.5 Significance of the Study

This study held significant value for various groups of people which include: scholars and academicians, the administration of SACCOs, members and SASRA policy makers.

The study contributes to the corpus of knowledge by filling the gap where most prior work focused on listed corporations or insurance firms, with limited attention to cooperative institutions. By analyzing DT-SACCOs specifically, and quantifying gender imbalance (20.05% female vs. 79.95% male board members), the study provides empirical evidence that strengthens academic discourse on gender diversity in cooperative governance.

The results assist managers in understanding not just whether women's representation matters, but how demographic characteristics (age, education, tenure, professional experience) and SACCO size moderate profitability

outcomes. This moves beyond descriptive studies to provide actionable insights for board composition and leadership development.

The study provides members with evidence-based data they can use when electing board representatives. By linking profitability outcomes to substantive female participation rather than symbolic inclusion, members gain practical guidance on how governance diversity translates into financial sustainability.

The findings inform regulators by addressing the gap in quantifying governance weaknesses and gender imbalance. By showing how SACCO size moderates the relationship between women's representation and profitability, the study provides regulators with a basis for tailoring governance guidelines to both large and small SACCOs. This enhances economic productivity, strengthens compliance, and improves the safety of member investments.

2.0 CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This section examined the research on how the profitability of DT-SACCOs in Nairobi was impacted by the incorporation of women into panels of executives. The analytical and intellectual frameworks involved were also explained. The numerous research that had been conducted in the field were covered in the experimental analysis.

2.2 Theoretical Review

This study was anchored on Institutional Theory and supported by Gender Inequality Theory, Group Diversity Theory, and Competency Theory. Institutional Theory served as the anchor theory because it explains how governance structures, institutional arrangements, and regulatory systems influence organizational performance and profitability within DT-SACCOs. The supporting theories complemented the anchor theory by explaining women's representation barriers, the value of board diversity, and the competencies women contribute to SACCO governance.

2.2.1 Institutional theory

Institutional Theory was advanced by Douglass North (1990) and explains how formal structures, governance systems, regulations, and institutional arrangements shape organizational behavior and performance. The theory argues that institutions influence organizational effectiveness by establishing governance structures that guide accountability, decision-making, and strategic operations.

Institutional Theory served as the anchor theory for this study because DT-SACCOs operate within governance and regulatory frameworks established by the Sacco Societies Regulatory Authority (SASRA). The theory directly relates to the study objective on women boardroom representation and profitability by explaining how board composition and governance structures influence organizational financial performance. The theory also explains the moderating role of SACCO size because larger SACCOs are likely to possess stronger governance systems, professionalized management structures, and greater institutional capacity than smaller SACCOs.

The conceptual framework of the study was grounded on Institutional Theory because the theory explains how governance arrangements such as women representation in boards affect profitability outcomes within SACCO institutions. Empirical studies by Ong’uwe (2021), Maina et al. (2020), and Sang et al. (2024) support the theory by demonstrating that governance quality, institutional structures, and organizational size significantly influence financial performance and sustainability. Institutional Theory was therefore considered the most appropriate anchor theory because it directly explains the relationship between governance structures, women representation, SACCO size, and profitability.

2.2.2 Gender Inequality Theory

Gender Inequality Theory is rooted in feminist scholarship and was significantly advanced by Sylvia Walby (1988), who explained how institutional and social structures perpetuate inequalities between men and women in leadership and governance positions. The theory argues that structural barriers, stereotypes, and institutional biases limit women’s access to strategic leadership opportunities. The theory relates to the study objective on women boardroom representation by explaining why women remain underrepresented in SACCO governance despite increasing emphasis on gender inclusivity. It also supports the conceptual framework by explaining how institutional barriers may affect women’s participation and influence within SACCO boards. Empirical studies by Ogollah et al. (2021) and Arora (2022) support the theory by showing that women participation improves governance and financial outcomes when institutional barriers are minimized. The theory therefore complements Institutional Theory by explaining the structural constraints affecting women participation within SACCO governance systems.

2.2.3 Group Diversity Theory

Group Diversity Theory was advanced by Cox (1993) and explains that diversity in organizational leadership improves decision-making, innovation, and organizational effectiveness through incorporation of varied perspectives and experiences. The theory relates to the study objectives on women boardroom representation and women non-executive representation by

explaining how gender-diverse SACCO boards improve governance quality and profitability. The theory further supports the conceptual framework by linking diversity in leadership to improved accountability, strategic oversight, and financial outcomes. Empirical studies by Hemed (2022) and Arora (2022) support the theory by demonstrating that diverse boards positively influence organizational sustainability and performance. The theory complements Institutional Theory by explaining the governance value of diversity within SACCO leadership structures.

2.2.4 Competency Theory

Competency Theory was advanced by McClelland (1973) and emphasizes that organizational performance depends on the competencies, knowledge, skills, and abilities possessed by leaders and employees. The theory relates to the study objective on women demographic characteristics by explaining how factors such as education, experience, age, and board tenure influence governance effectiveness and profitability. The conceptual framework similarly links women's competencies and demographic characteristics to improved SACCO financial performance. Empirical studies by Ogollah et al. (2021) and Ok and Eniola (2024) support the theory by demonstrating that leadership competencies positively influence governance quality and organizational outcomes. The theory therefore complements Institutional Theory by explaining how women's competencies contribute to effective SACCO governance and profitability.

2.3 Empirical Review

This section consists of the empirical literature review on the study. The study conceptualized women boardroom representation as women participation in board membership.

2.3.1 Women Board Room Representation and Profitability

This section will show previously done empirical studies focusing on women board room representation in different economies

Studies from developed economies generally report a positive relationship between women's boardroom representation and organizational profitability, although the magnitude of the effect varies across sectors and methodologies. Sanjukta et al. (2020), examining FTSE 100 firms in the United Kingdom,

established that gender-diverse boards positively influenced firm performance measured using Return on Assets (ROA) and Tobin's Q. The study further found that organizations with at least three female directors achieved stronger profitability outcomes than firms with fewer women directors, suggesting the importance of achieving a critical mass in board diversity.

Similarly, Brahma et al. (2021), also focusing on FTSE 100 companies, reported that board gender diversity significantly enhanced corporate profitability and governance effectiveness. The study emphasized that female directors contributed diverse perspectives, improved monitoring, and strengthened strategic decision-making. In contrast, Alexandra et al. (2022), studying professional associations affiliated with the American Urological Association, found only modest improvements in women's representation despite increased participation between 2014 and 2020. Their findings showed that several organizations still lacked female board representation entirely, indicating persistent structural barriers to women's leadership.

While these studies generally support the positive role of women's boardroom representation, methodological differences partly explain variations in findings. Sanjukta et al. (2020) and Brahma et al. (2021) employed quantitative panel data techniques using financial indicators such as ROA and Tobin's Q, enabling stronger statistical generalization regarding profitability effects. However, their focus on large listed corporations limits applicability to cooperative institutions such as DT-SACCOs, which operate under different governance structures and member-driven objectives. In contrast, Alexandra et al. (2022) relied primarily on descriptive analysis of professional associations, limiting the ability to establish causal relationships between women representation and profitability outcomes.

The evidence from developed economies therefore, suggests that women boardroom representation enhances organizational profitability when female participation is substantive rather than symbolic. However, the studies mainly focus on large corporations and professional associations, creating a limited understanding of how women boardroom representation affects profitability

in cooperative financial institutions such as DT-SACCOs.

Evidence from emerging economies presents mixed findings regarding women boardroom representation and profitability. Qui et al. (2020), examining Chinese corporations, found that female board participation positively influenced corporate social trust and environmental, social, and governance (ESG) performance. However, the study established that women directors were frequently appointed into non-independent roles, limiting their substantive influence on strategic governance decisions.

Similarly, Singhania et al. (2024), studying Indian firms, reported that gender diversity positively influenced profitability only when women occupied influential committee positions such as nomination and remuneration committees. The study revealed that women representation alone was insufficient unless accompanied by meaningful participation in governance processes. Conversely, Ajaz et al. (2020), focusing on publicly listed corporations in Pakistan, found no significant relationship between female board diversity and profitability, corporate social responsibility, or organizational reputation. Their findings suggested that women appointments in some organizations were largely symbolic and therefore unable to influence strategic outcomes effectively.

The methodologies employed in these studies reveal several limitations. Qui et al. (2020) utilized cross-sectional corporate governance data, which limited the ability to examine the long-term effects of women's representation on profitability. Singhania et al. (2024) adopted panel regression models that provided stronger explanatory power, although the study concentrated primarily on market-based performance measures rather than broader governance outcomes. Ajaz et al. (2020) focused exclusively on listed firms within Pakistan, reducing the generalizability of findings to cooperative financial institutions operating under different regulatory environments.

A comparison of these studies indicates that women's boardroom representation contributes positively to profitability when women hold substantive governance positions supported by institutional structures. However, symbolic appointments and weak institutional support reduce the

effectiveness of gender diversity initiatives. Existing studies from emerging economies therefore, provide a limited understanding of how women boardroom representation affects governance and profitability within SACCOs operating in Kenya's cooperative financial sector.

Studies from developing economies also report contradictory findings regarding women boardroom representation and profitability. Abdelkader et al. (2024), studying South African firms, established an inverse relationship between board gender diversity and ESG performance. However, the study found that longer tenure among female directors improved governance credibility and mitigated negative outcomes, implying that experience and institutional acceptance influence the effectiveness of women directors.

Similarly, Jannatul (2023), examining Malaysian energy companies, found that female chairmanship and gender quotas did not significantly improve accounting-based profitability indicators. The study argued that the tokenistic implementation of gender quotas limited the ability of women directors to influence governance outcomes effectively. In Kenya, Mummut (2022), studying insurance companies, reported a positive but statistically weak relationship between board diversity and profitability, suggesting that gender diversity alone may not sufficiently explain financial performance.

Methodologically, these studies demonstrate several weaknesses. Abdelkader et al. (2024), concentrated heavily on ESG indicators rather than direct profitability measures, limiting comparability with financial performance studies. Jannatul (2023) focused on a single industry sector, thereby restricting generalization across institutions with different governance systems. Mummut (2022) relied mainly on regression analysis using secondary data without incorporating qualitative dimensions of governance dynamics, limiting deeper understanding of how women directors influence decision-making processes.

Collectively, studies from developing economies suggest that women boardroom representation influences profitability differently depending on institutional context, tenure, governance culture, and the substantive nature of women's participation. However, most studies focus on corporate firms rather than cooperative institutions such as DT-SACCOs, creating contextual gaps

within SACCO governance research.

Empirical evidence from Kenya highlights both the opportunities and challenges associated with women boardroom representation in SACCO governance. Ong'ure (2021), examining SACCOs in Siaya County, found that board heterogeneity, including gender diversity, age, and education, positively influenced profitability and governance effectiveness. However, the study also observed that male-dominated boards appeared to achieve stronger short-term performance outcomes.

Similarly, Odero and Egessa (2021) established that female inclusion in SACCO boards enhanced governance quality, compliance, creativity, and strategic decision-making. Chelimo et al. (2023), studying DT-SACCOs in Uasin Gishu County, further reported that women participation in executive decision-making improved financial planning, policy formulation, and governance effectiveness.

Although these studies provide useful insights, methodological limitations remain evident. Ong'ure (2021) largely relied on descriptive and correlational analysis, limiting the ability to establish causality between women representation and profitability. Odero and Egessa (2021) utilized archival analysis, which restricted examination of behavioral and institutional governance dynamics influencing board effectiveness. Chelimo et al. (2023) focused on a specific regional context, reducing the generalizability of findings across DT-SACCOs in Nairobi County.

Additionally, most Kenyan studies focus on general board diversity without explicitly examining the moderating effect of SACCO size on the relationship between women representation and profitability. Existing evidence therefore remains fragmented and largely descriptive, justifying the need for further investigation into how SACCO size moderates the relationship between women boardroom representation and profitability in DT-SACCOs in Nairobi County.

2.3.2 Women Non-Executive Directors and Profitability

Empirical evidence regarding women non-executive directors presents inconsistent findings across different contexts. Ting (2021), studying Chinese banks and Taiwanese financial institutions, found that female non-executive

directors positively influenced profitability by strengthening governance oversight and strategic monitoring. Similarly, Mohamed (2023), examining UK corporations, established that women non-executive directors enhanced corporate social responsibility oversight, transparency, and stakeholder trust. In contrast, Akinsola (2022), examining firms in South Africa and Nigeria, reported that female non-executive directors negatively influenced profitability indicators such as Tobin's Q, ROA, and ROE, although the study found positive effects on organizational risk management and oversight functions. Kipkemoi (2022), studying SACCOs in Kericho County, found that experienced and diverse boards positively influenced profitability and operational efficiency, although the specific contribution of women non-executive directors was not explicitly isolated.

The methodological approaches used in these studies partly explain the inconsistencies in findings. Ting (2021) adopted panel data analysis focusing on banking institutions, allowing stronger longitudinal analysis of governance effects on profitability. Mohamed (2023) concentrated mainly on corporate social responsibility outcomes rather than direct financial performance measures. Akinsola (2022) employed mixed financial and non-financial indicators, making direct comparison with purely profitability-focused studies difficult. Additionally, most studies concentrated on listed corporations and banking institutions, limiting applicability to SACCO governance structures. Overall, empirical evidence suggests that women non-executive directors strengthen governance oversight, accountability, and risk management when their roles are substantive and institutionally supported. However, limited evidence exists regarding how women non-executive directors influence profitability within DT-SACCOs, particularly under varying organizational sizes.

2.3.3 Women Demographic Characteristics and Profitability

Studies examining women demographic characteristics indicate that attributes such as age, education, tenure, race, and experience significantly influence organizational outcomes. Abel et al. (2023), studying female entrepreneurs in West Sumatra, found that age, educational attainment, and business tenure positively influenced entrepreneurial success and profitability. Similarly,

Chávez-Rivera et al. (2024), examining women entrepreneurs in Ecuador, established that age demographics and social interactions enhanced creativity and innovation, although education and prior experience produced inconsistent effects.

Koul (2022), studying women entrepreneurs in the United States, found that race and structural inequalities significantly influenced entrepreneurial performance and access to business opportunities. The study argued that demographic factors interact with institutional barriers to shape organizational outcomes differently across contexts.

Methodologically, most studies examining women demographic characteristics focus on entrepreneurial ventures and small businesses rather than governance institutions such as SACCOs. Abel et al. (2023) and Chávez-Rivera et al. (2024) concentrated mainly on entrepreneurship outcomes rather than governance and profitability within formal financial institutions. Koul (2022) adopted qualitative approaches emphasizing social inequalities, limiting quantitative generalization regarding profitability effects.

Although the studies demonstrate that women demographic characteristics influence organizational performance, limited empirical evidence exists regarding how these characteristics affect governance effectiveness and profitability within DT-SACCOs. Furthermore, few studies examine how demographic characteristics interact with SACCO size to influence profitability outcomes.

2.3.4 SACCO size and Profitability

Empirical studies consistently show that SACCO size moderates the relationship between governance structures and profitability. Ayumba et al. (2024), studying DT-SACCOs in Kenya, established that SACCO size strengthened the relationship between audit committee characteristics and financial performance. Larger SACCOs benefited more from governance expertise and stronger oversight mechanisms than smaller SACCOs.

Similarly, Sang (2024), examining SACCOs in the South Rift Valley, found that SACCO size positively moderated the relationship between corporate governance and profitability, although the magnitude of the moderating effect was relatively small. Kipai (2022), studying SACCOs in Narok Town,

established that membership size, dividend policies, and investment decisions significantly influenced profitability by increasing deposits and strengthening financial sustainability.

Methodologically, Ayumba et al. (2024) and Sang (2024) adopted quantitative regression approaches suitable for testing moderation effects. However, both studies focused primarily on general governance structures rather than gender diversity variables specifically. Kipai (2022) concentrated mainly on internal financial determinants of profitability without examining governance diversity dimensions.

A comparison of these studies suggests that larger SACCOs possess stronger institutional frameworks, governance systems, and resource capacities that enhance profitability outcomes. However, limited evidence exists regarding whether SACCO size strengthens or weakens the relationship between women boardroom representation and profitability. This methodological and contextual gap justifies the current study.

2.4 Summary of the Literature and Research Gap(s)

Table 2.1 Research gaps

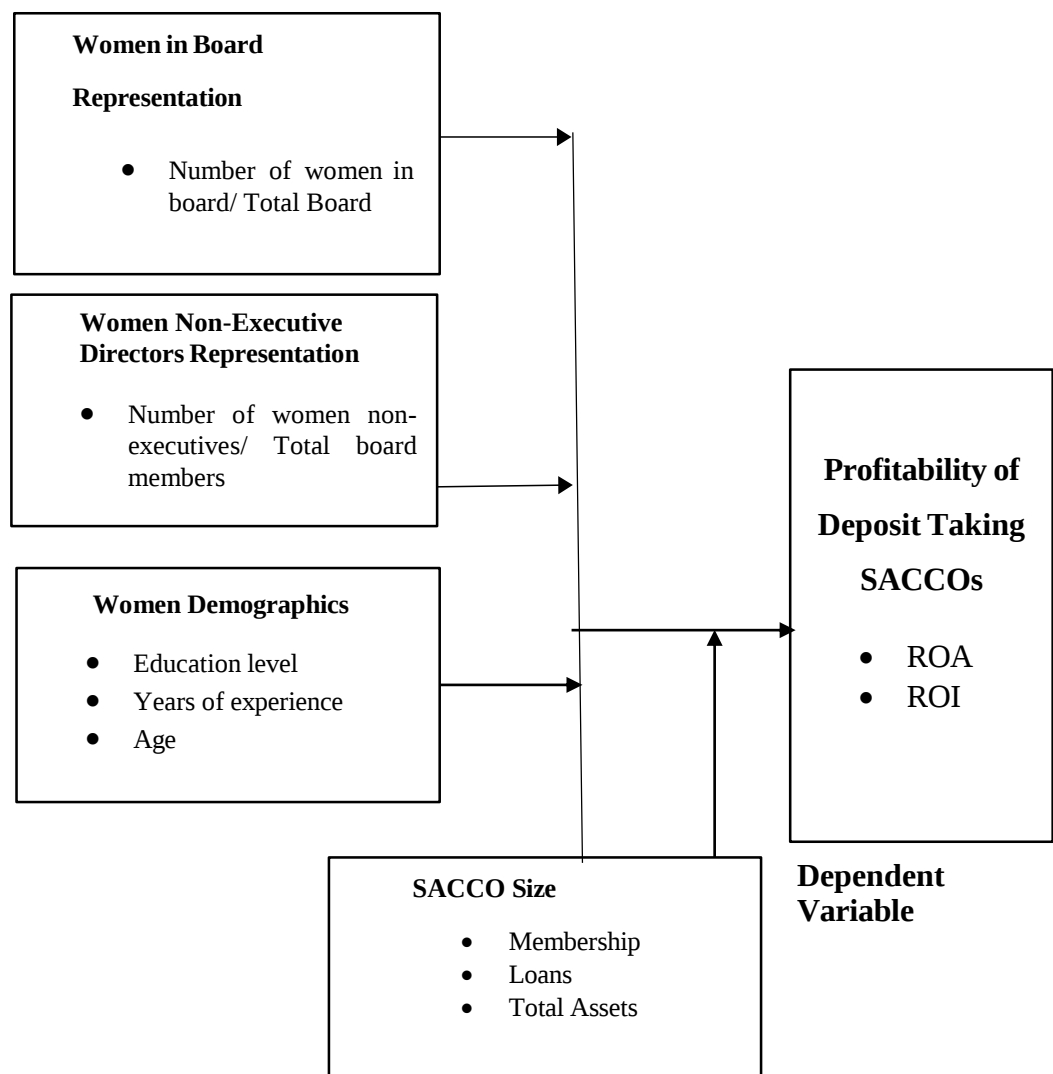
Theme	Evidence from Literature	Observed Gap	Derived Justification
Women Board Representation	Sanjukta et al. (2020) → gender-diverse FTSE boards improved ROA & Tobin's Q; Brahma et al. (2021) → diversity enhanced profitability & governance; Alexandra et al. (2022) → modest gains, persistent underrepresentation in US associations.	Focus mainly on large corporations & professional associations; limited applicability to cooperative institutions.	Evidence supports profitability gains but remains sector-specific, leaving SACCO governance underexplored.

Theme	Evidence from Literature	Observed Gap	Derived Justification
	Qui et al. (2020) → positive ESG/social trust in China; Singhania et al. (2024) → profitability gains only with influential committee roles in India; Ajaz et al. (2020) → no significant impact in Pakistan.	Symbolic appointments weaken influence; studies limited to listed firms, not cooperatives.	Findings show context-dependent outcomes; SACCO governance in Kenya remains unexamined.
	Abdelkader et al. (2024) → inverse ESG link in South Africa, mitigated by tenure; Jannatul (2023) → quotas ineffective in Malaysia; Mummuto (2022) → weak positive link in Kenyan insurance firms.	Narrow focus on ESG or single industries; weak methodological depth; limited SACCO focus.	Evidence inconsistent; highlights need to test board diversity effects in cooperative financial institutions.
	Ong'ure (2021) → heterogeneity improved profitability in Siaya SACCOs; Odero & Egessa (2021) → female inclusion enhanced governance; Chelimo et al. (2023) → women participation improved planning in Uasin Gishu DT-SACCOs.	Regional focus, descriptive/correlational methods; limited generalizability to Nairobi DT-SACCOs; SACCO size not examined.	Evidence fragmented; justifies study on moderating role of SACCO size in Nairobi DT-SACCOs.
Women Non-Executive Representation	Ting (2021) → positive oversight in Chinese/Taiwanese banks; Mohamed (2023) → CSR oversight in UK firms; Akinsola (2022) → negative profitability but improved risk management in SA/Nigeria;	Focus on banks & listed firms; profitability effects inconsistent; SACCO-specific evidence limited.	Suggests oversight benefits when roles are substantive; SACCO context underexplored.

Theme	Evidence from Literature	Observed Gap	Derived Justification
	Kipkemoi (2022) → diverse boards improved SACCO efficiency in Kericho.		
Women Executive Directors in SACCOs	Kipkemoi (2022) → diverse boards improve profitability but gender role not explicit; Chelimo et al. (2023) → women's inclusion enhances decision-making.	Uneven compliance with Kenya's two-thirds gender rule; limited gender-specific analysis.	Studies show benefits of diversity but fail to assess how women executives sustain compliance and profitability outcomes simultaneously.
Women Demographic Characteristics	Abel et al. (2023) → age, education, tenure boosted entrepreneurship in West Sumatra; Chávez-Rivera et al. (2024) → demographics enhanced creativity in Ecuador; Koul (2022) → race/inequalities shaped US entrepreneurial outcomes.	Focus on entrepreneurship & small businesses; governance institutions largely ignored.	Evidence shows demographics matter, but SACCO governance effects remain untested.
SACCO Size and Profitability	Ayumba et al. (2024) → SACCO size strengthened audit committee–performance link; Sang (2024) → positive moderation in South Rift Valley; Kipai (2022) → membership size/dividends boosted profitability in Narok.	Studies focus on general governance, not gender diversity; SACCO size–gender diversity link unexplored.	Larger SACCOs show stronger governance frameworks; gap exists on moderating effect of SACCO size on women board representation.

2.5 Conceptual Framework

Mugenda and Mugenda (2003) explained that a conceptual framework is a proposed model that visually represents the relationships between variables. It facilitates the rapid visualization of the suggested connection and is subjected to testing to determine the importance of that connection. It also delineates the dependent and independent variables.



Independent Variables

Figure 2.1:
Conceptual Framework Source:
Researcher (2025)

2.5.1 Conceptual Discussion of Variables

In this section, each variable of the study is conceptually defined

2.5.1.1 Women in the Board

Women in the Board refers to the inclusion of female members in the governing body of an organization, encompassing both executive and non-executive roles. It captures numerical presence and qualitative dimensions of influence, leadership, and governance contribution (Aluchna & Szapiro, 2018).

2.5.1.2 Non-Executive Women Directors

Akinsola (2022) explained that Non-Executive Women Directors are individuals on a company's panel of executives who do not occupy an executive position but provide independent oversight and guidance, enhancing governance and risk management.

2.5.1.3 Women Demographics

Women Demographics are attributes such as education, age, and years of experience that shape the effectiveness of women's participation in governance.

2.5.1.4 SACCO Size

SACCO Size: Measured by membership, loans, and total assets, reflecting institutional scale and capacity.

2.5.1.5 Profitability

Profitability: Defined as the efficiency of SACCOs in utilizing resources to generate income and sustain growth (Al Farooque et al., 2020)

2.6 Operationalization of the Variables

Table 2.2 Operationalization of the Variables

Category	Variable	Operationalization	Measurement
Independent	Women in Board	Ratio of women in board to total board members	Number of women in the board/ Total board members
Independent	Non-executive women directors	Ratio of non-executive women directors to total board members	Non-executive women directors /Total Board Members
Independent	Women Demographics	Education, age, and years of experience of female board members	Level of education, years of experience, age distribution
Moderating	SACCO Size	Institutional scale	Membership size, loan portfolio, total assets
Dependent	Profitability	Efficiency and profitability of SACCOs	ROA (Return on Assets): $\frac{\text{Net income}}{\text{Total assets}}$; ROE (Return on Equity): $\frac{\text{Net income}}{\text{Shareholders' equity}}$

This study focuses on profitability, measured by ROA and ROE, because profitability is the most direct indicator of SACCO sustainability and member value. Other dimensions are excluded to maintain focus, which is reflected in the study title. Therefore, profitability will be measured using two indicators: ROA and ROE. ROA captures how efficiently SACCOs utilize their assets to generate income, while ROE reflects profitability relative to members' equity. Using only one measure would provide a partial view; ROA overlooks leverage effects, while ROE may be distorted in highly leveraged institutions. Employing both ensures methodological clarity and provides a balanced assessment of SACCO profitability, consistent with prior governance research (Mobbs et al., 2021).

2.7 Chapter Summary

This chapter reviewed the theoretical and empirical literature on women boardroom representation, women non-executive participation, demographic characteristics, SACCO size, and profitability of DT-SACCOs. The review established that women participation in SACCO governance generally improves governance quality, accountability, and financial performance, although some studies reported mixed or insignificant findings due to tokenism, institutional barriers, and contextual differences. The chapter further established that demographic characteristics such as education, experience, age, and tenure influence governance effectiveness, while SACCO size moderate's governance-performance relationships. The conceptual framework and operationalization of variables clarified the relationships among the study variables and identified existing research gaps. The chapter therefore provided the theoretical and empirical foundation for Chapter Three, which presents the research methodology adopted by the study.

3.0 CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This section delineated the distinct steps and segments adhered to throughout the investigation. It specified the study concept, the target population, the sample design, the data collection tool, pilot testing, and data analysis techniques.

3.2 Research Philosophy

Sekaran and Bougie (2013) defined research philosophy as a belief regarding the manner in which data for a certain research problem or project is to be collected, analyzed, presented and consumed. Research philosophy is therefore a framework for bringing into context in a manner in which a particular study ought to be conducted to ascertain the facts of a certain research problem (Pat, 2006). Jansson (2007) identified research philosophy as the various truths and meanings of fundamental facts applicable to diverse situations and research problems. He concluded that a research philosophy plays an important role on how to collect data and achieve the desired results of the collected data. Creswell (2014) identifies four types of research philosophies that can be applied when conducting research in business topics. These research philosophies are positivism, constructionism, critical realism and pragmatism.

This study adopted the philosophy of pragmatism. Pragmatism emphasizes the use of multiple approaches, methods, and assumptions to understand research problems comprehensively. According to Creswell and Plano Clark (2018) pragmatism is appropriate where a study combines both quantitative and qualitative approaches because it focuses on practical solutions and allows researchers to use methods that best address the research problem.

The choice of pragmatism was appropriate for this study because the research incorporated both quantitative and qualitative elements. Quantitative data was obtained from panel data covering DT-SACCO performance and governance indicators for the period 2020–2024, while qualitative data was obtained through interviews with women board members. The quantitative component

enabled statistical examination of the relationship between women boardroom representation and profitability, while the qualitative component provided contextual understanding of governance experiences, boardroom dynamics, and women participation in SACCO decision-making processes.

Pragmatism was therefore considered suitable because it enabled integration of quantitative and qualitative findings to provide a deeper understanding of how women boardroom representation influences profitability in DT-SACCOs in Nairobi County.

3.3 Research Design

Creswell (2014) defined research design as the configuration and structuring of parameters for data acquisition and analysis pertinent to the research objective. He further contends that research design emphasizes the framework of an inquiry, thereby reducing the likelihood of erroneous causal inferences from the data. The selection of the appropriate study design was contingent upon the research objectives and the information needs of the investigation. This study adopted a mixed-method research design, specifically the explanatory sequential mixed-method design.

The explanatory sequential mixed-method design involves the collection and analysis of quantitative data in the first phase, followed by qualitative data collection and analysis in the second phase to help explain and interpret the quantitative findings (Creswell & Plano Clark, 2018). The design was appropriate for this study because the researcher sought not only to establish the statistical relationship between women boardroom representation and profitability of DT-SACCOs, but also to obtain deeper insights into governance experiences, boardroom dynamics, and institutional factors influencing women participation.

The mixed-method design strengthened the study by enabling triangulation of findings through integration of quantitative and qualitative evidence, thus improving the comprehensiveness and validity of the research conclusions.

3.4 Population and Sampling

This section includes the study population and, sample size and sampling design

3.4.1 Study Population

Population denotes every component that satisfies the specifications for enrollment in a research endeavor. There exist two categories of populations: the target population and the accessible population. The target population encompasses every participant of an actual or hypothetical group of objects, individuals or events from which a researcher intends to extrapolate their findings, whereas the accessible population comprises all individuals who can feasibly be incorporated into the sample (Gall et al., 2017). The population consisted of 177 DT-SACCOs obtained from the official SASRA register (2025). The target population was specified in Table 3.1 below. The DT-SACCOs served as the analytical element, while the observational element comprised of total women in board and non-executive women directors inside these SACCOs.

The sampling frame for this research comprised of a comprehensive list of DT-SACCOs, which was acquired from SASRA. For feasibility, the study focused on Nairobi-based SACCOs, which represent diverse categories as shown in Table 3.2

Table 3.1 Population Distribution Table

Category	Population
Large size deposit-taking SACCOs	21
Medium size deposit-taking SACCOs	55
Small size deposit-taking SACCOs	101
Total	177

Source: SASRA (2025)

Table 3.2 Target Population Distribution Table in Nairobi

Category	Population
Large size deposit-taking SACCOs	7
Medium size deposit-taking SACCOs	12
Small size deposit-taking SACCOs	17
Total	36

Source: SASRA (2025)

3.4.2 Sample Size and Sampling Design

Pedhazur and Schmelkin (2013) elucidate that a sample comprises a subset of units chosen from the population. The research took a census approach by encompassing a comprehensive enumeration of all 36 DT-SACCOs in Nairobi. Nairobi was selected because it hosts the headquarters of SACCOs that span diverse categories (large, medium, small), operate across different sectors, and reflect varied organizational sizes, while also providing accessibility for data collection. This distribution strengthens the representativeness of the study by ensuring that the census of 36 DT-SACCOs captures both sectoral and organizational diversity. This scope is acknowledged, and the findings are intended to reflect the Nairobi context, which provides meaningful insights into DT-SACCO governance and profitability. The SACCO was the unit of analysis; however, the unit of observation was total women in the board and non-executive women directors.

3.5 Data Collection Methods

This study utilized both primary and secondary data sources.

3.5.1 Primary Data

Primary data was collected using a semi-structured interview guide administered to women board members in DT-SACCOs within Nairobi County. The interview guide was designed based on the study objectives and consisted of open-ended questions focusing on governance practices, women participation in boardroom decision-making, institutional support, and challenges affecting women representation.

The interviews enabled the researcher to obtain detailed qualitative insights regarding the experiences and perceptions of women directors within SACCO governance structures. The qualitative data complemented the quantitative findings by explaining boardroom dynamics and governance realities that could not be fully captured through numerical analysis alone.

3.5.2 Secondary Data

Secondary data was collected using a secondary data collection template. The data included women demographic characteristics, SACCO size, Return on Assets (ROA), and Return on Investment (ROI). The data was obtained from

annual SACCO reports, audited financial statements, and SASRA publications covering the period 2020–2024. The secondary data was used to generate quantitative measures required for descriptive statistics, correlation analysis, regression analysis, moderation analysis, and panel diagnostic tests. The template is located in Appendix C.

3.6 Research Quality: Validity and Reliability

3.6.1 Pilot Test

To assess the reliability and validity of the research tool, specifically the interview questions, a pilot study was undertaken. To ascertain the reliability of the research instrument, the researcher initially selected a pilot group comprising 10% of the total number of participants. Mugenda and Mugenda (2003) assert that a pilot group should comprise a minimum of 10% of the overall participants in the study. The respondents in this study were 3 women per SACCOs, making it a total of 108 respondents. Therefore, the pilot study comprised of 10 respondents. The pilot test enabled identification of ambiguous questions, unclear wording, and weaknesses in sequencing of interview questions before the actual data collection process.

3.6.1.1 Reliability of the Data Collection Instrument

The pilot study was used to assess the reliability of the interview guide by determining whether the questions consistently generated relevant and understandable responses from participants. The objective of pilot testing was to determine the validity and appropriateness of the research design and tools (Pokhrel & Patel, 2016). Feedback from the pilot respondents was used to refine the wording, sequencing, and clarity of interview questions to improve consistency and reliability during the final data collection process.

3.6.1.2 Validity of Data Collection Instrument

Validity refers to the extent that which a research instrument accurately assesses what it claims to assess (Bryman & Cramer 1997). The study utilized content validity to assess the adequacy and relevance of the interview guide. To minimize bias, the interview guide was reviewed by two independent experts in corporate governance and research methodology rather than study respondents. The experts evaluated the interview questions for relevance, clarity, adequacy, and alignment with the study objectives. Their

recommendations were incorporated in revising the instrument before the final data collection exercise.

3.6.2 Diagnostic Test

The study conducted the following diagnostic tests including tests for normality, linearity, autocorrelation and heteroscedasticity.

3.6.2.1 Normality Test

To ensure valid hypothesis testing, the normality of residuals is necessary. Shapiro Wilkson test was applied to check for normality. A p-value above 10.05 indicated normally distributed residuals.

3.6.2.2 Multicollinearity Test

The study conducted multicollinearity tests using the Variance Inflation Factor (VIF). According to Gujarati (2004), VIF values greater than 10 indicate serious multicollinearity problems among independent variables. Variables with acceptable VIF values were retained in the regression model.

3.6.2.3 Stationarity Test

Since the study utilized longitudinal data collected from DT-SACCOs over the period 2020–2024, stationarity tests were conducted to determine whether the study variables exhibited constant mean and variance over time. According to Gujarati (2004), non-stationary variables may produce spurious regression results and unreliable statistical inferences. The Levin-Lin-Chu (LLC) panel unit root test was therefore applied to assess the stationarity of the panel variables. Variables with p-values less than 0.05 were considered stationary and suitable for regression analysis, while non-stationary variables were to be differenced before analysis to eliminate unit root problems and improve reliability of the regression results.

3.6.2.4 Hausman Test

The Hausman specification test was conducted as a panel diagnostic procedure to assess whether individual effects within the longitudinal dataset were correlated with the explanatory variables. According to Hausman (1978), the test helps determine the consistency and appropriateness of panel data assumptions within longitudinal datasets. A significant p-value less than 0.05 indicates the presence of correlation between individual effects and

explanatory variables, while a non-significant p-value greater than 0.05 suggests absence of such correlation. The test was therefore used to assess the robustness and suitability of the longitudinal dataset before regression analysis.

3.6.2.5 Linearity Test

A linearity test was conducted to evaluate whether the relationship between independent and dependent variables could be best described by a straight line. The Pearson correlation was used to assess linearity.

3.6.2.6 Autocorrelation Test

The study utilized the Durbin Watson test to assess autocorrelation. The p-values obtained determined the presence of first-order correlation. A p-value less than 0.05 led to rejection of the hypothesis, indicating the presence of autocorrelation.

3.6.2.7 Heteroscedasticity Test

Heteroscedasticity is a statistical occurrence in which the variability of the errors (or residuals) within a regression model does not remain consistent across all levels of the independent variables (Khaled et al., 2019). The Breusch Pagan Test was performed in order to calculate group wise Heteroscedasticity in the residuals. A p-value less than 0.05 indicated heteroscedasticity, rejecting the null hypothesis of no heteroscedasticity.

3.7 Data Analysis and Presentation

Data analysis is the examination of data to derive beneficial knowledge (Sounders et al., 2009). As per Burns and Grove (2003), data analysis constitutes a systematic process of condensing and structuring data to yield conclusions that necessitate evaluation by the person conducting the study. Hyndman (2008) asserts that data analysis involves the systematic application of statistical and computational techniques to extract meaningful insights from data. This encompasses programming, editing, data entering and overseeing the entire data processing operation.

3.7.1 Quantitative Data Analysis

Quantitative data was coded and analyzed using Statistical Package for Social Sciences (SPSS) version 27. Descriptive statistics including means,

frequencies, percentages, and standard deviations were generated. Inferential analysis was conducted using correlation analysis, multiple regression analysis, and hierarchical regression analysis to determine the relationship between women boardroom representation and profitability of DT-SACCOs. Since the study utilized longitudinal data covering DT-SACCO observations from 2020–2024, panel diagnostic tests including the Hausman specification test and Levin-Lin-Chu stationarity test were additionally conducted to assess the suitability, consistency, and robustness of the longitudinal dataset before regression analysis.

The regression model was specified as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \dots \text{Model 1}$$

Where:

Y = Profitability (Return on Assets and Return on Investment)

X_1 = Women in board Representation (Number of women in the board/ total board members)

X_2 = Women non-executive Representation (Number of women non-executive representation/total women in board)

X_3 = Women demographic characteristics (Age, level of education, years of experience, tenure).

In the model a is the constant term,

β_1 to β_3 were used to determine the responsiveness of profitability to changes in the explanatory variables.

Testing for moderation

Moderation analysis was conducted using interaction terms following Baron and Kenny (1986): The moderation model was specified as follows:

$$Y = \beta_0 + \beta_1 X + \beta_2 M + \beta_3 X.M + \dots$$

Where:

X = Composite for all the independent variables $(X_1 + X_2)/2$ M = Moderator Variable (SACCO size)

X.M = Interaction term (Moderator Multiplied by the Composite)

The quantitative findings were presented using tables, charts, and graphs.

3.7.2 Qualitative Data Analysis

Qualitative interview data was analyzed using thematic analysis. According to Braun and Clarke (2006), thematic analysis involves identifying, organizing, and interpreting recurring patterns within qualitative data. The interview responses were first transcribed verbatim and carefully reviewed for accuracy. The researcher then conducted coding by identifying meaningful statements and assigning categories based on recurring themes related to governance practices,

women's participation, institutional barriers, decision-making influence, and boardroom experiences. The identified themes were analyzed and interpreted narratively to provide contextual explanation and a deeper understanding of the quantitative findings. Relevant verbatim quotations from respondents were also incorporated where necessary to support the interpretation of the findings.

3.7.2.1 Integration of Quantitative and Qualitative Findings

The study integrated quantitative and qualitative findings during interpretation and discussion of results. Quantitative findings established statistical relationships between women boardroom representation and profitability, while qualitative findings provided contextual explanations regarding governance experiences, institutional dynamics, and women participation within SACCO governance structures.

The integration of findings enabled triangulation of evidence and strengthened the validity of the study conclusions by combining statistical analysis with qualitative governance insights obtained from women directors. Qualitative findings were presented in distinct thematic subsections before being integrated with quantitative findings during discussion and interpretation of the results.

3.8 Ethical Issues in Research

Ethical considerations pertain to the moral principles that academics must contemplate throughout all methodologies and phases of the research design.

Upon receiving approval from the institution to conduct the study, authorization was secured from the pertinent SACCO authorities. Adhering to the three principles, sensitivity to volunteers' feelings will be maintained when posing probing inquiries that may cause mental injury, as well as safeguarding volunteers from detrimental conditions. Volunteers were assured that the details they supply was not to be utilized to hurt them or manipulated for financial or private use, but solely for educational uses. Complete transparency, fairness, and confidentiality was upheld.

4.0 CHAPTER FOUR: PRESENTATION OF RESEARCH FINDINGS

4.1 Introduction

This chapter presents response rate, descriptive statistics, diagnostics, correlation and regression.

4.2 Response Rate

Out of the 108 respondents, 81 of them agreed to answer all the interview questions, resulting in a high response rate of 75%, as illustrated in Table 4.1. According to Mugenda and Mugenda (2003) and Kothari (2004), a response rate of 50% is considered adequate for a descriptive study. Therefore, the achieved response rate of 75% surpasses the minimum acceptable threshold, indicating a robust level of participation.

Table 4.1: Response Rate for Interviews

Response	Frequenc y	Percen t
Returned	81	75%
Unreturne d	27	25%
Total	108	100%

Also, all the 36 Saccos in Nairobi provided usable secondary data, resulting to 100% response rate.

4.3 Descriptive Statistics

The descriptive statistics presented in this section were based on secondary panel data collected from 36 DT-SACCOs over a five-year period from 2020 to 2024. Consequently, the study generated 180 panel observations calculated as 36 DT-SACCOs multiplied by 5 years of observation. The descriptive statistics therefore reflect combined longitudinal observations across the study period.

4.3.1 Women in Board Representation

The descriptive analysis of women in boardroom representation at the DT-

SACCOs in Nairobi revealed that on average, there are three women in board, a minimum of one woman and a maximum of six women in board. Results are shown below in table 4.2. The table shows that the number of usable data entries (valid) was 180, the mean was 3.02, and the std. deviation was 1.132., minimum of 1, maximum of 6 and the total of all those entries combined (sum) was 543.

Table 4.2 Women in Board Representation

		Total Women in Board
N	Valid	180
	Missing	0
Mean		3.02
Std. Deviation		1.136
Minimum		1
Maximum		6
Sum		543

4.3.2 Women Non-Executive Board Representation

The descriptive analysis of women non-executive representation in board at the DT- SACCOs in Nairobi revealed that on average, there are two women non-executive members in every DT-SACCOs in Nairobi. The minimum number of women non-executive board members was one while the maximum was four. Results were shown below in table 4.4. The table shows that the number of usable data entries (valid) was 180, the mean was 2.61, the std deviation was 1.021., minimum of 1, maximum of 4 and the total of all those entries combined (sum) was 470.

Table 4.4 Women Non-Executive Representation

Non Exec. Women Board

N	Valid	180
	Missing	0
Mean		2.61
Std. Deviation		1.021

Minimum	1
Maximum	4
Sum	470

4.3.3 Women Demographic Characteristics

The descriptive analysis of women demographic characteristics of women in board in DT- SACCOs in Nairobi revealed that average age of women in board in DT-SACCOs in Nairobi was 47 years. The average years of experience of women in board was 16 years. Most women in board had degrees and the board tenure at the current Sacco for most of them was six years. The results were as shown below in table 4.7.

Table 4.7 Women Demographic Characteristics

	N	Minimum	Maximum	Mean	Std. Deviation
Age	180	38	60	47.30	6.882
Years of Experience	180	10	20	15.91	3.161
Level of education	180	1	4	2.64	1.024
Board Tenure at current SACCO	180	1	10	6.29	2.816
Valid (listwise)	N 180				

4.4 Inferential Statistics

4.4.1 Diagnostics

Diagnostic tests are used to examine the appropriateness of assumptions underlying the modelling process and to locate unusual characteristics of the data that may influence conclusions (Cook & Weisberg, 1983). Before the data was analyzed, exploratory tests were conducted to check whether the data met the requirements of inferential test criteria.

4.4.1.1 Normality Test

A normality test was conducted on the collected data before analysis. Normalization is crucial to determine whether the data for the dependent variable was normally distributed. The study utilized the Kolmogorov-Smirnov test and the Shapiro-Wilk test to assess the normality of the data. If the probability value exceeds 0.05, then the data is considered normally distributed (Saunders et al., 2007). The results in Table 4.10 showed that the significant values of all the variables were greater than 0.05 which implied that the data was normally distributed.

Table 4.10 Normality Test

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ROA_percent	0.050	180	0.200*	0.989	180	0.189
ROI_percent	0.104	180	0.107	0.949	180	0.145
Financial_Performance	0.100	180	0.288	0.936	180	0.231
Women in board to Total Board Ratio	0.184	180	0.146	0.895	180	0.155
NonExec_Women_Board_ratio	0.095	180	0.098	0.938	180	0.072
Sacco_size	0.179	180	0.089	0.887	180	0.068
Interaction_womenratio_saccosize	0.195	180	0.123	0.888	180	0.085
Interaction_women_nonexecutive_saccosize	0.118	180	0.216	0.925	180	0.162

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

4.4.1.2 Multicollinearity Test

Multicollinearity test was carried out and the results presented in Table 4.11. Results shows that the data has no multicollinearity. All the variables and average tolerance is above 0.10 while the variance inflated factors for all the variables is less than 10. This shows absence of multicollinearity and is in concurrence with Lind, Marchal & Wathen, (2012) assertion that VIF less than 10 is considered devoid of multicollinearity

Table 4.11 Multicollinearity Test

		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	Women in board to Total Board Ratio	0.713	1.908
	NonExec_Women_Board_ratio	0.519	1.755
	Sacco_size	0.335	1.588
	Interaction_womenratio_saccosize	0.625	1.941
	Interaction_women_nonexecutive_saccosize	0.024	1.746

a. Dependent Variable: Profitability

4.4.1.3 Stationarity Test

The study conducted the Levin-Lin-Chu (LLC) panel unit root test to determine whether the study variables were stationary. According to Gujarati (2004), stationarity tests are important in longitudinal data analysis because non-stationary variables may produce spurious regression results and unreliable statistical inferences. The findings indicated that all the study variables recorded p-values less than 0.05. This implies that the variables were stationary at level form and therefore suitable for regression analysis without differencing. Results are shown in table 4.12 below.

Table 4.12 Stationary Test Results

Variable	Test Statistic	p-value	Conclusion
Financial_Performance	-5.893	0.000	Stationary
Total_women_ratio	-12.901	0.000	Stationary
NonExec_Women_Board_ratio	-11.042	0.000	Stationary
Sacco_size	-8.463	0.007	Stationary
Interaction_womenratio_saccosize	-6.774	0.037	Stationary
Interaction_women_nonexecutive_saccosize	-7.205	0.000	Stationary

4.4.1.4 Hausman Test

The Hausman specification test was conducted as a panel diagnostic procedure to assess whether individual effects within the longitudinal dataset were correlated with the explanatory variables. According to Hausman (1978), the test is useful in assessing the suitability and consistency of panel data assumptions in longitudinal datasets. The null hypothesis states that there is no significant correlation between the individual effects and explanatory variables, while the alternative hypothesis states that significant correlation exists. This suggests that the longitudinal dataset satisfied the required assumptions and was suitable for regression analysis. The findings therefore confirmed the suitability, consistency, and robustness of the longitudinal dataset for regression analysis. Results are shown in Table 4.13 below.

Table 4.13 Hausman Test Results

Chi-Square Statistic	Degrees of Freedom	p-value	Decision
0.852	6	0.991	Fail to Reject Null Hypothesis

4.4.1.5 Linearity Test

A linearity test was conducted to evaluate whether the relationship between independent and dependent variables could be best described by a straight line. The Pearson correlation was used to assess linearity. Linearity test was carried out and the results presented in Table 4.14.

The results indicated that there was a significant positive linear relationship between women in board representation, Women non- executive board representation, SACCO size and profitability at $P < 0.05$ significance level.

Table 4.14 Results of Pearson's Correlation Linearity Test

	Profitability				
	Pearson correlation	Sig (2 tailed)	N	Conclusion	
<i>Ration board women to board</i>	0.713**	0.000	180	Linear	
<i>Ratio non-exec women to board</i>	0.660**	0.000	180	Linear	
<i>Ratio interaction women to SACCO size</i>	0.774**	0.000	180	Linear	
<i>Ratio interaction non-exec women to SACCO size</i>	0.734**	0.000	180	Linear	
<i>Sacco size</i>	0.716**	0.000	180	Linear	
<i>ROA per cent</i>	0.730**	0.000	180	Linear	
<i>ROI per cent</i>	0.748**	0.000	180	Linear	

4.4.1.6 Autocorrelation Test

Autocorrelation test was done to test the relationship between variables using Durbin- Watson, which is a test used to detect the presence of auto-correlation where a relationship

between values is separated from each other by a given time lag in the residuals. Autocorrelation test was carried out and the results presented in Table 4.15.

The results as indicated in Table 4.15 showed the Durbin-Watson $d = 2.144$, which was between the two critical values of $1.5 < d < 2.5$. Therefore, it was assumed that there was no auto-correlation.

Table 4.15 Autocorrelation Test

Model	Durbin-Watson	Threshold
1	2.144	1.5 -2.5

4.4.1.7 Heteroskedasticity

Heteroscedasticity is usually present when the size of the error term differs across values of an independent variable (Fletcher, et al., 2012). Heteroscedasticity is indicated when the residuals are not evenly scattered around the line. When the plot of residuals appears to deviate substantially from normal, more formal tests for heteroscedasticity should be performed (Behm et al., 2013). For the purpose of testing heteroscedasticity in this study, the Breusch Pagan Test was performed in order to calculate group wise Heteroscedasticity in the residuals. Heteroscedasticity test was run in order to test whether the error terms are correlated across observation in the panel data (Long & Ervin, 2000).

Table 4.16 Heteroscedasticity test

Breusch-Pagan / Cook-Weisberg test for heteroscedasticity	
Chi ² (5)	0.75

The results in table 4.13 showed that the value of the probability chi-square was 0.980, with a significance value greater than 0.05. Since $p > 0.05$, we fail to reject the null hypothesis: The error variances are all equal. Concluding that there was no instance of heteroscedasticity in the data.

4.4.2 Correlation

4.4.2.1 Women in Board Representation

The interpretation of correlation coefficients follows the classification as suggested by Cohen (2013): Weak correlation: $0.10 \leq r < 0.30$; Moderate correlation: $0.30 \leq r < 0.50$; Strong correlation: $r \geq 0.50$.

The research study focused on obtaining the correlation between Women in board representation and the profitability of DT-SACCOs in Nairobi, specifically

focusing on ROA and ROI with the moderation of Sacco size. Results in table 4.3 demonstrated a strong significant positive association between women in board and ROA ($r=0.660$, $p=.000$); women in board and ROI ($r=0.707$, $p=.000$); women in board and profitability (0.713 , $p=.000$). These findings aligned with those of Sanjukta et al. (2020) which revealed profitability correlates positively with appointment of female board members.

The results in table 4.17 also demonstrated a strong significant positive association between Sacco Size and women in board ($r= 0.624$, $p=.000$), SACCO size and ROA ($r= 0.626$, $p=.000$), SACCO size and ROI ($r= 0.689$, $p=.000$), SACCO size and profitability ($r= 0.716$, $p=.000$); findings that align with those of Li & Chen (2018) that revealed a strong correlation between women in board, profitability and firm size.

Table 4.17 Correlation between Women in Board Representation, Sacco Size and Profitability

Women in Board to Total Board Ratio				ROA_perce nt	ROI_perce nt	Profitabilit y	
Women in board to Total Board Ratio	Pearson Correlation	1		.624**	.660**	.707**	.713**
	Sig. (2-tailed)			0.000	0.000	0.000	0.000
	N	180	180	180	180	180	180
Sacco_size	Pearson Correlation	.624*	1		.626**	.689**	.716**
	Sig. (2-tailed)	0.000			0.000	0.000	0.000
	N	180	180	180	180	180	180
ROA_perce nt	Pearson Correlation	.660*	.626**	1		.742**	.730**
	Sig. (2-tailed)	0.000	0.000			0.000	0.000
	N	180	180	180	180	180	180
ROI_perce nt	Pearson Correlation	.707*	.689**	.742**	1		.748**
	Sig. (2-tailed)	0.000	0.000	0.000			0.000
	N	180	180	180	180	180	180

Profitability	Pearson		.713*	.716**	.730**	.748**	1
	Correlation	*					
	Sig. (2-tailed)	0.000	0.000	0.000	0.000		
	N	180	180	180	180	180	

** . Correlation is significant at the 0.01 level (2-tailed).

4.4.2.2 Women Non-Executive Board Representation

Correlation is used to estimate the strength of the linear relationship between two variables representing how closely two variables co-vary ranging from -1 termed as perfect negative correlation through 0 or no correlation to +1 termed as perfect positive correlation (Schober et al., 2018). The interpretation of correlation coefficients follows the classification as suggested by Cohen (2013): Weak correlation: $0.10 \leq r < 0.30$; Moderate correlation: $0.30 \leq r < 0.50$; Strong correlation: $r \geq 0.50$.

The research study focused on obtaining the correlation between women non-executive representation in board and profitability of DT-SACCOs in Nairobi specifically focusing on ROA and ROI with the moderation of Sacco size. The results in table 4.18 demonstrated a strong significant positive association between women non-executive representation in board and Sacco Size ($r=0.94$, $p=.000$), results that agreed with those of Ayumba et al. (2024) who also found a strong correlation between sacco size and women non-executive representation.

Results in table 4.18 also showed a strong significant positive association between women non-executive representation in board and ROA ($r=0.633$, $p=.000$); women in board and ROI ($r=0.690$, $p=.000$); women in board and profitability ($r=0.660$, $p=.000$). These results concurred with those of Mohamed (2023), who found a positive correlation between the presence of female non-executive directors on boards and profitability.

Table 4.18 Correlation between Women Non-Executive Board Representation, Sacco Size and Profitability

			NonExec_Women_Board_ratio	Sacco_size	ROA_percent	ROI_percent	Profitability
NonExec_Women_Board_ratio	Pearson Correlation	1		.694*	.633**	.690**	.660**
	Sig. (2-tailed)			0.000	0.000	0.000	0.000
	N	180		180	180	180	180
Sacco_size	Pearson Correlation	.694**		1	.626**	.689**	.716**
	Sig. (2-tailed)	0.000			0.000	0.000	0.000
	N	180		180	180	180	180
ROA_percent	Pearson Correlation	.633**		.626*	1	.742**	.730**
	Sig. (2-tailed)	0.000		0.000		0.000	0.000
	N	180		180	180	180	180

		tailed)					
	N	180		180	180	180	180
ROI_percent	Pears on Corre lation	.690**		.689* *	.742**	1	.748**
	Sig. (2- tailed)	0.000		0.000	0.000		0.000
	N	180		180	180	180	180
Profitability	Pears on Corre lation	.660**		.716* *	.730**	.748**	1
	Sig. (2- tailed)	0.000		0.000	0.000	0.000	
	N	180		180	180	180	180

**. Correlation is significant at the 0.01 level (2-tailed).

4.4.2.3 Women Demographic Characteristics

Correlational analysis was used to determine the relationship between the women demographic characteristics and profitability. The association was considered to be: small if $\pm 0.1 < r < \pm 0.29$; medium if $\pm 0.3 < r < \pm 0.49$; and strong if $r > \pm 0.5$. The results were presented in table 4.19 below.

The research study focused on obtaining the correlation between women demographic characteristics and profitability of DT-SACCOs in Nairobi

specifically focusing on ROA and ROI. The results in table 4.8 demonstrated a strong significant positive association between age and Sacco Size ($r=0.638$, $p=.000$), age and Sacco size and ROA ($r=0.541$, $p=.000$), age and ROI ($r=0.600$, $p=.000$), age and profitability ($r=0.576$, $p=.000$); years of experience and Sacco Size ($r=0.637$, $p=.000$), years of experience and ROA ($r=0.634$, $p=.000$), years of experience and ROI ($r=0.655$, $p=.000$), years of experience and Profitability ($r=0.672$, $p=.000$); Level of Education and Sacco size ($r=0.715$, $p=.000$), Level of Education and ROA ($r=0.643$, $p=.000$), Level of Education and ROI ($r=0.710$, $p=.000$), Level of Education and profitability ($r=0.654$, $p=.000$);

Board tenure at current SACCO and Sacco size ($r=0.395$, $p=.000$), Board tenure at current SACCO and ROA ($r=0.387$, $p=.000$); Board tenure at current SACCO and ROI ($r=0.303$, $p=.000$), Board tenure at current SACCO and Profitability ($r=0.365$, $p=.000$) demonstrated a weak positive significant association. All the results demonstrated positive significant association. These findings aligned with those of Abel et al. (2023) who found that age, business tenure, and educational attainment significantly positively impacted the company success of female business owners.

Table 4.19 Correlation between Women Demographic Characteristics and Profitability

			Sa RO						
			Years	Level	Board	cc	A_	RO	
			_of_E	_of_e	Tenure	o_	per	I_p	
			xperie	ducat	at_current_	siz	cen	erc	Profit
			nce	ion	SACCO	e	t	ent	ability
Age	Pear	1	.616**	.657**	.255**	.63	.54	.60	.576**
	son					8**	1**	0**	
	Corr								
	elati								
	on								

	Sig. (2- taile d)	0.000	0.000	0.001	0.0 00	0.0 00	0.0 00	0.000
	N	180	180	180	180	18	180	180
						0		
Years_ of_Exp erience	Pear son Corr elati on	.61 6**	1	.681**	.279**	.63 7**	.63 4**	.65 5**
								.672**
	Sig. (2- taile d)	0.0 00		0.000	0.000	0.0 00	0.0 00	0.0 00
	N	180	180	180	180	18	180	180
						0		
Level_o f_educat ion	Pear son Corr elati on	.65 7**	.681**	1	.386**	.71 5**	.64 3**	.71 0**
								.654**
	Sig. (2- taile d)	0.0 00	0.000		0.000	0.0 00	0.0 00	0.0 00
	N	180	180	180	180	18	180	180
						0		
Board tenure	Pear son	.25 5**	.279**	.386**	1	.39 5**	.38 7**	.30 3**
								.365**

at_curr	Corr								
ent_SA	elati								
CCO	on								
	Sig.	0.0	0.000	0.000		0.0	0.0	0.0	0.000
	(2-	01				00	00	00	
	taile								
	d)								
	N	180	180	180	180	18	180	180	180
						0			
Sacco_s	Pear	.63	.637**	.715**	.395**	1	.62	.68	.716**
ize	son	8**					6**	9**	
	Corr								
	elati								
	on								
	Sig.	0.0	0.000	0.000	0.000		0.0	0.0	0.000
	(2-	00					00	00	
	taile								
	d)								
	N	180	180	180	180	18	180	180	180
						0			
ROA_p	Pear	.54	.634**	.643**	.387**	.62	1	.74	.730**
ercent	son	1**				6**		2**	
	Corr								
	elati								
	on								
	Sig.	0.0	0.000	0.000	0.000	0.0		0.0	0.000
	(2-	00				00		00	
	taile								
	d)								

	N	180	180	180	180	180	180	180	180
									0
ROI_percent	Pearson	.600**	.655**	.710**	.303**	.689**	.742**	1	.748**
	Correlation								
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	180	180	180	180	180	180	180	180
									0
Profitability	Pearson	.576**	.672**	.654**	.365**	.716**	.730**	.748**	1
	Correlation								
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	180	180	180	180	180	180	180	180
									0

** . Correlation is significant at the 0.01 level (2-tailed).

4.4.3 Regression Analysis

4.4.3.1 Women in Board Representation and Profitability

To ascertain how women in board representation influenced profitability, regression analysis was performed. The results are presented in table 4.20.

Table 4.20 Regression analysis of Women in Board Representation and Profitability

Model	Stage 1 (ROA)	Stage 1 (ROI)	Stage 3 (Financial Performance)
(Constant)	$\beta = 1.497,$ $t = 24.336,$ $p = .000$	$\beta = -4.950,$ $t = -5.995,$ $p = .000$	$\beta = -1.895,$ $t = -4.308,$ $p = .000$
Total women ratio	$\beta = 1.636,$ $t = 11.716,$ $p = .000$	$\beta = 24.97,$ $t = 13.32,$ $p = .000$	$\beta = 13.564,$ $t = 13.583,$ $p = .000$
R Squared	0.435	0.499	0.509
Adjusted Squared R	0.432	0.496	0.506
F Statistic (df)	137.268 (1,178)	177.459(1,178)	184.486 (1,178)
F(p-value)	0	0	0

Table 4.20 above presented the results of the goodness of fit for the regression model used to explain the relationship between women in board representation and profitability. In the first model (ROA), the goodness of fit was 0.432. The value 0.432 meant that 43.2% of the variation in ROA was explained by women in board representation. This proportion is substantial in economic terms, as it suggests that nearly half of the variation in profitability across SACCOs can be linked to board gender composition. For board, this implies that increasing female representation is not just statistically relevant but could materially improve how efficiently SACCOs generate returns from their assets.

In the second model (ROI) the goodness of fit was 0.496, meaning that 49.6% of the variation in ROI was explained by women in board representation. Chicco et al. (2021), emphasized the informative nature of the R-squared metric, arguing that it can offer more insights than other standard metrics, even when the R-squared value is low, as it reflects the proportion of variance explained by the model. Here, the explanatory power is even stronger, approaching 50%. This indicates that women's representation has a direct and economically meaningful influence on investment returns. For SACCO, this means that board diversity could translate into higher returns on members' funds, reinforcing the business case for inclusive governance.

In the third model (profitability), the goodness of fit was 0.509 meaning 50.9% of the variation in profitability was explained by women in board representation while the remaining 49.1% was attributed to other factors not included in the model. The goodness of fit is considered satisfactory, as it exceeded the standard threshold of 0.5, indicating that the explanatory power was greater than 50%. Crossing the 0.5 threshold is important because it shows that women's representation is not a marginal factor but a central driver of SACCO profitability. SACCOs should therefore treat gender diversity in board as a strategic priority rather than a compliance requirement.

Table 4.20 above presented the results of the analysis of variance (ANOVA) that aimed to test the model's significance. The findings showed that the overall model was statistically significant, indicating that women in board representation had a significant impact on profitability. This was evidenced by a calculated F statistic of 184.486 which exceeded the critical/tabulated F

statistic of 3.89 (F statistic = 184.486 > F critical = 3.89). It was further supported by the p -value of 0.000, which was lower than the critical probability of 0.05 (P value < 0.05). In addition, based on the findings from the interviews with the executive and non-executive women board members, one of the interviewees said '*I actually think female board members be it executive or non-executive, contribute greatly to the financial success of these Saccos.*' These results were in line with the findings of Kipkemoi (2022), whose study revealed that increased proportion of female in board was correlated with improved corporate outcomes. The convergence of statistical evidence and qualitative insights strengthens the argument that women's representation is both practically and economically relevant.

The regression coefficient results in table 4.3 revealed that the constant term of -1.895, implied that the model predicted a negative intercept or baseline value for the dependent

variable (Profitability) when the independent variable (women in board representation) was set to its mean. This negative baseline suggests that without meaningful female representation, SACCOs may struggle to achieve positive financial outcomes, highlighting the importance of diversity in governance structures.

In the first model, the coefficient for women in board representation was (β = 1.636), meaning that for every one-unit increase in women board representation, ROA was expected to increase by 1.636 units, assuming all other factors remained constant. This effect size is economically significant: a 1.636 increase in ROA represents a notable improvement in profitability. SACCOs can interpret this as evidence that female board participation enhances efficiency in asset use, which directly benefits members through stronger returns.

In the second model, the coefficient for women in board representation was (β = 24.97), meaning that for every one-unit increase in women board representation, ROI was expected to increase by 24.97 units, assuming all other factors remained constant. This is a very large effect, suggesting that investment returns are highly sensitive to board diversity. Sacco boards should interpret this as a strong incentive to integrate women into strategic

decision-making, as it could materially boost members' wealth.

In the third model, the coefficient for women in board representation was ($\beta = 13.564$), meaning that for every one-unit increase in women board representation, profitability was expected to increase by 13.564 units, assuming all other factors remained constant. This magnitude confirms that the relationship is not only statistically significant but also economically meaningful. For SACCO leaders, the implication is clear: enhancing female representation is likely to yield tangible improvements in overall financial health, making diversity a governance strategy with measurable returns.

The empirical equation was:

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

$$\text{Profitability} = -1.895 + 13.564 \text{ Women in board} + \varepsilon$$

4.4.3.2 Women Non-Executive Board Representation and Profitability

To ascertain how women non-executive board representation influenced profitability, regression analysis was performed. The results were presented in Table 4.21.

Table 4.21 Regression analysis of Women Non-Executive Board Representation and Profitability

Model	Stage 1 (ROA)	Stage 1 (ROI)	Stage 3 (Profitability)
(Constant)	$\beta = 1.820$, $t = 48.968$, $p = .000$	$\beta = -0.120$, $t = -0.241$, $p = .810$	$\beta = 0.901$, $t = 3.254$, $p = .000$
Non-Executive Women Ratio	$\beta = 1.647$, $t = 10.920$, $p = .000$	$\beta = 25.568$, $t = 12.711$, $p = .000$	$\beta = 13.151$, $t = 11.707$, $p = .000$
R Squared	0.401	0.476	0.435

Adjusted R Squared	0.398	0.473	0.432
F Statistic (df)	119.252 (1,178)	161.578 (1,178)	137.058 (1,178)
F(p-value)	0.000	0.000	0.000

Table 4.21 above presented the results of the goodness of fit for the regression model used to explain the relationship between women non- executive board representation and profitability. In the first model (ROA), the goodness of fit was 0.401(R- squared). The value 0.401 meant that 40.1% of the variation in ROA was explained by women non-executive board representation. This is a considerable proportion, indicating that non-executive women directors contribute meaningfully to profitability. For SACCOs, this suggests that empowering non-executive women with oversight roles can materially improve how assets are utilized to generate returns.

In the second model (ROI) the goodness of fit was 0.476, meaning that 47.6% of the variation in ROI was explained by women non- executive board representation. This level of explanatory power is economically significant, as nearly half of the variation in investment returns is linked to female non-executive participation. Sacco boards should interpret this as evidence that women’s perspectives in non-executive roles can enhance investment decisions, leading to stronger returns for members.

In the third model (profitability), the goodness of fit was 0.435 meaning 43.5% of the variation in profitability was explained by women non-executive board representation while the remaining 56.5% was attributed to other factors not included in the model. This reinforces the idea that while other governance and operational factors matter, women non-executives account for a substantial share of profitability outcomes. Their contribution should therefore be considered a strategic asset in SACCO governance.

Table 4.21 presented the results of the analysis of variance (ANOVA) that aimed to test the model's significance. The findings showed that the overall model was statistically significant, indicating that women non-executive board representation had a significant impact on profitability. This was evidenced by a calculated F statistic of 137.058 which exceeded the

critical/tabulated F statistic of 3.89 ($F \text{ statistic} = 137.058 > F \text{ critical} = 3.89$). It was further supported by the p-value of 0.000, which was lower than the critical probability of 0.05 ($P \text{ value} < 0.05$). In addition, based on the findings from the interviews, one lady mentioned *‘Success of our Sacco is attributed by the wisdom of the non-executive members. To be honest, the women non-executive board members have always had a third eye that has led us to making wise decisions. Those ladies are risk takers and they steer the Sacco to excellent financial decisions that always lead to high profitability.’* These results were similar to those of Ting (2021), who concluded that strategic positioning of female non-executives within organizations could enhance overall firm profitability. The alignment between statistical evidence and qualitative insights underscores that women non-executives are not symbolic participants but active contributors to financial success.

The regression coefficient results in table 4.21 revealed that the constant term of 0.901, implied that the model predicts a positive intercept or baseline value for the dependent variable (Profitability) when the independent variable (women non- executive board representation) was set to its mean. This positive baseline suggests that even at average levels of female non-executive representation, SACCOs are positioned to achieve favorable financial outcomes.

In the first model, the coefficient for women non- executive board representation is ($\beta = 1.647$), meaning that for every one unit increase in women non- executive board representation, ROA was expected to increase by 1.647 units, assuming all other factors remained constant. This effect size is economically meaningful: a 1.647 increase in ROA represents a significant improvement in profitability. Sacco leadership should interpret this as evidence that female non-executives enhance oversight and risk management, leading to more efficient use of assets.

In the second model, the coefficient for women non- executive board representation was ($\beta = 25.568$), meaning that for every one unit increase in women non- executive board representation, ROI was expected to increase by 25.568 units, assuming all other factors remain constant. This is a very large

effect, showing that investment returns are highly sensitive to female non-executive participation. For SACCO leaders, this implies that including women in non-executive roles can materially boost members' wealth through better investment oversight.

In the last model, the coefficient for women non- executive board representation was ($\beta = 13.151$), meaning that for every one-unit increase in women non- executive board representation, profitability was expected to increase by 13.151 units, assuming all other factors remain constant. This magnitude confirms that the relationship is not only statistically significant but also economically relevant. Sacco board members should therefore view female non-executive representation as a governance strategy with measurable returns, rather than a compliance requirement.

The empirical equation was:

$$Y = \beta_0 + \beta_2 X_2 + \varepsilon$$

$$\text{Profitability} = 0.901 + 13.151 \text{ Women Non- Executive Board Representation} + \varepsilon$$

4.4.3.3 Women Demographic Characteristics and Profitability

A bivariate regression analysis was conducted to establish the relationship between women demographic characteristics and profitability. The results were presented in Table 4.22.

Table 4.22 Regression Analysis of Women Demographic Characteristics and Profitability

Model	Stage 1 (ROA)	Stage 1 (ROI)	Stage3 (Profitability)
(Constant)	$\beta = 1.497,$ $t = 17.693,$ $p = .000$	$\beta = -4.390,$ $t = -3.886,$ $p = .000$	$\beta = -1.949,$ $t = -3.121,$ $p = .002$

Age	$\beta = 0.003,$ $t = 1.520,$ $p = .130$	$\beta = 0.065,$ $t = 2.235,$ $p = .027$	$\beta = 0.033,$ $t = 2.061,$ $p = .041$
Years of experience	$\beta = 0.021,$ $t = 4.296,$ $p = .000$	$\beta = 0.248,$ $t = 3.822,$ $p = .027$	$\beta = 0.183,$ $t = 5.104,$ $p = .000$
Level of education	$\beta = 0.057,$ $t = 3.509,$ $p = .000$	$\beta = 1.165,$ $t = 5.389,$ $p = .000$	$\beta = 0.390,$ $t = 3.261,$ $p = .001$
Board tenure at current SACCO	$\beta = 0.011,$ $t = 2.738,$ $p = .007$	$\beta = 0.029,$ $t = 0.529,$ $p = .597$	$\beta = 0.069,$ $t = 0.260,$ $p = .025$
R Squared	0.512	0.572	0.548
Adjusted R Squared	0.501	0.562	0.537
F Statistic (df)	45.902 (4,175)	58.469 (4,175)	52.990 (4,175)
F(p-value)	0.000	0.000	0.000

Table 4.22 above presented the results of the goodness of fit for the regression model used to explain the relationship between women demographic characteristics (age, years of experience, level of education and board tenure at current SACCO) and profitability. In the first model (ROA), the goodness of fit was 0.512 (R-squared). The value 0.512 meant that 51.2% of the variation in ROA was explained by women demographic characteristics. This is a strong explanatory power, showing that more than half of the variation in profitability can be linked to demographic attributes. For SACCO board members, this implies that the composition of women's profiles (particularly their age, education, and experience) materially influences how efficiently

assets generate returns.

In the second model (ROI) the goodness of fit was 0.572, meaning that 57.2% of the variation in ROI was explained by women demographic characteristics. This is economically significant, as it suggests that demographic diversity among women board members has a direct impact on investment returns. Sacco board members should interpret this as evidence that recruiting women with varied educational and professional backgrounds can enhance investment oversight and decision-making, leading to stronger returns for members.

In the third model (profitability), the goodness of fit was 0.548 meaning 54.8% of the variation in profitability was explained by demographic characteristics while the remaining 45.2% was attributed to other factors not included in the model. Crossing the 0.5 threshold indicates that demographic characteristics are not marginal but central drivers of SACCO profitability. This reinforces the importance of considering demographic diversity in board selection criteria.

Table 4.22 presented the results of the analysis of variance (ANOVA) that aimed to test the model's significance. The findings showed that the overall model was statistically significant, indicating that women demographic characteristics had a significant impact on profitability. This was evidenced by a calculated F statistic of 52.990 which exceeded the critical/tabulated F statistic of 2.45 ($F \text{ statistic} = 52.990 > F \text{ critical} = 2.45$). It was further supported by the p-value of 0.000, which was lower than the critical probability of 0.05 ($P \text{ value} < 0.05$). These results were similar to those of Abel et al. (2023), who concluded that demographic attributes influence entrepreneurial success. The statistical evidence confirms that demographic diversity among women board members is not incidental but a meaningful determinant of SACCO outcomes.

The regression coefficient results in table 4.22 revealed that the constant term of -1.949, implies that the model predicted a negative intercept or baseline value for the dependent variable (Profitability) when the independent variable (women demographic characteristics) was set to its mean. This negative baseline suggests that without strong demographic diversity, SACCOs may

struggle to achieve positive financial outcomes, underscoring the importance of integrating women with varied profiles into governance structures.

In the last model; the coefficient for age was ($\beta = 0.033$), meaning that for every one-unit increase in age, profitability was expected to increase by 0.033 units, assuming all other factors remained constant. Although modest, this effect implies that maturity and generational experience contribute incrementally to SACCO profitability. Sacco leadership should interpret this as a signal that balanced age representation can strengthen board oversight.

The coefficient for years of experience was ($\beta = 0.183$), meaning that for every one-unit increase in years of experience, profitability was expected to increase by 0.183 units, assuming all other factors remained constant. This is economically meaningful, as experience equips women board members with practical knowledge and risk management skills. SACCOs should therefore prioritize candidates with substantial professional exposure.

The coefficient for level of education was ($\beta = 0.390$), meaning that for every one-unit increase in level of education, profitability was expected to increase by 0.390 units, assuming all other factors remained constant. This is the strongest effect among the demographic variables, highlighting education as a critical driver of financial outcomes. Sacco leadership should interpret this as evidence that higher educational attainment enhances strategic decision-making and governance quality.

the coefficient for board tenure at current SACCO was ($\beta = 0.069$), meaning that for every one-unit increase in board tenure at current SACCO, profitability was expected to increase by 0.069 units, assuming all other factors remained constant. While smaller in magnitude, this effect shows that institutional knowledge and continuity contribute positively to profitability. Sacco board members should therefore balance fresh perspectives with the value of long-serving members.

The empirical equation was:

$$Y = X\beta + \varepsilon$$

$$\text{Profitability} = -1.949 + 0.033 \text{ Age} + 0.183 \text{ Years of Experience} + 0.390 \text{ Level of Education} + 0.069 \text{ Board tenure at current SACCO} + \varepsilon$$

4.4.4 Multiple Regression Analysis

A multiple regression analysis was conducted to establish the influence of the variables on the dependent variable. The resulting beta coefficients and significance levels were used to evaluate the hypotheses associated with each objective. The results were presented in Table 4.23.

Table 4.23: Multiple Regression of Women Demographic characteristics, Women in Board Representation, Women Non-Executive Board Representation and Profitability

Model	Stage 1 (ROA)	Stage 1 (ROI)	Stage 3 (Profitability)
(Constant)	$\beta = 1.464,$ $t = 17.206,$ $p = .000$	$\beta = -4.747,$ $t = -4.321,$ $p = .000$	$\beta = -2.379,$ $t = -3.922,$ $p = .000$
Age	$\beta = -0.001,$ $t = -.256,$ $p = .798$	$\beta = 0.003,$ $t = 0.111,$ $p = .912$	$\beta = 0.001,$ $t = 0.050,$ $p = .960$
Years of experience	$\beta = 0.012,$ $t = 2.507,$ $p = .013$	$\beta = 0.108,$ $t = 1.744,$ $p = .083$	$\beta = 0.108,$ $t = 3.150,$ $p = .002$
Level of education	$\beta = 0.033,$ $t = 2.083,$ $p = .039$	$\beta = 0.787,$ $t = 3.885,$ $p = .000$	$\beta = 0.180,$ $t = 1.606,$ $p = .110$
Board tenure at current SACCO	$\beta = 0.010,$ $t = 2.630,$ $p = .009$	$\beta = 0.010,$ $t = 0.203,$ $p = .839$	$\beta = 0.059,$ $t = 2.149,$ $p = .033$
Women in board to Total Board Ratio	$\beta = 0.700,$ $t = 3.942,$ $p = .000$	$\beta = 10.396,$ $t = 4.532,$ $p = .000$	$\beta = 6.650,$ $t = 5.252,$ $p = .000$

Non-Executive Women Board Ratio	$\beta = 0.522,$ $t = 2.690,$ $p = .008$	$\beta = 8.986,$ $t = 3.588,$ $p = .000$	$\beta = 3.769,$ $t = 2.726,$ $p = .007$
R Squared	0.583	0.658	0.640
Adjusted R Squared	0.569	0.646	0.628
F Statistic (df)	40.321 (6,173)	55.517 (6,173)	51.260 (6,173)
F(p-value)	0.000	0.000	0.000

Table 4.23 above presented the results of the goodness of fit for the regression model used to explain the study's phenomena, represented by the coefficient of determination (R- squared).

In the first model (ROA), the goodness of fit was 0.583. The goodness of fit in the second model (ROI) was 0.658 and that of the third model (profitability) was 0.640. The goodness of fit is considered satisfactory, as it exceeded the standard threshold of 0.5, indicating that the explanatory power was greater than 50%. The R-square value 0.640, indicates that 64% of the variation in the profitability in DT-SACCOs was explained by variations in women in board representation, women non-executive board representation and women demographic characteristics (age, years of experience, level of education, board tenure at current SACCO). This high explanatory power demonstrates that the combined influence of board representation and demographic diversity is substantial. For SACCO board membership, this means that profitability is not driven by a single factor but by the interplay of multiple governance attributes, reinforcing the importance of holistic board composition strategies.

Table 4.23 presents the results of the analysis of variance (ANOVA) that aimed to test the model's significance. The findings show that the profitability model was statistically significant, indicating that the independent variables were effective joint predictors of a deposit-taking SACCO' profitability. This was evidenced by a calculated F statistic of 51.260, which exceeded the critical/tabulated F statistic of 2.19 (F statistic = 51.260 > F critical = 2.20). It was further supported by the reported/calculated p-value of 0.000, which was

lower than the critical probability of 0.05 (P value < 0.05). The strength of the F statistic and the very low p -value confirm that the combined predictors are not only statistically valid but also economically meaningful, underscoring the importance of considering multiple dimensions of women's representation simultaneously.

The regression coefficient results in table 4.23 revealed that the constant term of -2.379, implied that the model predicted a negative intercept or baseline value for the dependent variable (Profitability) when the independent variables (women in board representation, women non-executive board representation, women demographic characteristics) were set to their means. This negative baseline suggests that without meaningful contributions from women's representation and demographic diversity, SACCOs may struggle to achieve positive financial outcomes.

In the last model; the coefficient for age was ($\beta = 0.001$), meaning that for every one-unit increase in age, profitability was expected to increase by 0.001 units, assuming all other factors remained constant. This effect is very small, indicating that age alone has limited economic impact. Sacco members should therefore view age as a complementary factor rather than a primary driver of profitability.

the coefficient for years of experience was ($\beta = 0.108$), meaning that for every one-unit increase in years of experience, profitability was expected to increase by 0.108 units, assuming all other factors remained constant. This is economically meaningful, as experience equips women board members with practical knowledge and risk management skills. SACCOs should prioritize candidates with substantial professional exposure to strengthen governance.

The coefficient for level of education was ($\beta = 0.180$), meaning that for every one-unit increase in level of education, profitability was expected to increase by 0.180 units, assuming all other factors remained constant. This relatively strong effect highlights education as a critical driver of financial outcomes. Sacco members should interpret this as evidence that higher educational attainment enhances strategic decision-making and governance quality.

The coefficient for board tenure at current SACCO was ($\beta = 0.059$), meaning

that for every one-unit increase in board tenure at current SACCO, profitability was expected to increase by 0.059 units, assuming all other factors remained constant. Although modest, this effect shows that institutional knowledge and continuity contribute positively to profitability. SACCO should balance fresh perspectives with the value of long-serving members.

The coefficient for women in board representation was ($\beta = 6.650$), meaning that for every one-unit increase in women board representation, profitability was expected to increase by 6.650 units, assuming all other factors remained constant. This is a very large effect, making women's board representation the strongest predictor in the model. Sacco members should interpret this as clear evidence that female participation in executive roles has a transformative impact on SACCO profitability.

the coefficient for women non- executive board representation was ($\beta = 3.769$), meaning that for every one-unit increase in women non- executive board representation, profitability was expected to increase by 3.769 units, assuming all other factors remained constant. This sizeable effect confirms that non-executive women also play a critical role in shaping financial outcomes. Their oversight and independent perspectives complement executive leadership, reinforcing the importance of balanced board composition.

The empirical equation was:

$$Y = X\beta + \varepsilon$$

$$\text{Profitability} = -2.379 + 0.001 \text{ Age} + 0.108 \text{ Years of Experience} + 0.059 \text{ Level of Education} + 0.059 \text{ Board tenure at Current SACCO} + 6.650 \text{ Women in Board Representation} + 3.769 \text{ Women Non-Executive Board Representation} + \varepsilon$$

4.4.5 Moderating Influence of SACCO Size on the Relationship between Women Boardroom Representation and Profitability of DT-SACCOs

This section aimed to determine whether SACCO size significantly

moderated the relationship between Women Boardroom Representation and Profitability of DT-SACCOs. Results were presented in Table 4.24.

Table 4.24: Hierarchical Multiple Regression Analysis of the Moderating effect of Women Boardroom Representation and Profitability

Model	Stage 1 (ROA)	Stage 1 (ROI)	Stage 3 (Profitability)
(Constant)	$\beta = -1.128$, $t = -2.474$, $p = .014$	$\beta = -30.033$, $t = -4.908$, $p = .000$	$\beta = -20.677$, $t = -6.833$, $p = .000$
Women in board to Total Board Ratio	$\beta = 6.499$, $t = 6.304$, $p = .000$	$\beta = 64.076$, $t = 4.628$, $p = .000$	$\beta = 45.680$, $t = 6.672$, $p = .000$
Sacco Size	$\beta = 0.570$, $t = 6.226$, $p = .000$	$\beta = 5.761$, $t = 4.687$, $p = .000$	$\beta = 4.193$, $t = 6.899$, $p = .000$
Interaction wom en ratio *Sacco size	$\beta = -1.062$, $t = -5.305$, $p = .000$	$\beta = -9.438$, $t = -3.511$, $p = .000$	$\beta = -7.342$, $t = -5.522$, $p = .000$
R Squared	0.578	0.626	0.684
Adjusted R Squared	0.571	0.620	0.679
F Statistic (df)	80.512 (3,176)	98.263 (3,176)	126.996 (3,176)
F(p-value)	0.000	0.000	0.000

Table 4.24 above presented the results of the goodness of fit for the

moderating effect of the SACCO size on the relationship between Women Boardroom Representation and Profitability of DT-SACCOs in Nairobi. The model's goodness of fit, as measured by the coefficient of determination (R squared), was 0.578 (ROA), 0.626 (ROI), and 0.684 (Profitability). The goodness of fit is deemed satisfactory since it exceeds the rule of thumb of 0.5, indicating that the explanatory power is greater than 50%. The R-square value indicates that 68.4% of the variation in profitability is explained by variations in women boardroom representation. Furthermore, it suggested that 31.6% of the variation in the profitability of DT-SACCOs in Nairobi was attributed to other factors not included in the model. The high explanatory power demonstrates that SACCO size has important practical implications in shaping how women boardroom representation influences profitability. Economically, this suggests that institutional scale affects the extent to which gender diversity translates into financial performance outcomes among DT-SACCOs. The negative interaction coefficient indicates that SACCO size weakens the relationship between women boardroom representation and profitability. This suggests that although women boardroom representation positively influences profitability, the magnitude of this positive effect becomes smaller as SACCO size increases.

Table 4.24 presented the results of the analysis of variance (ANOVA), which aimed to test the model's significance. The results indicate that the model was statistically significant, showing that women boardroom representation was a good predictor of profitability. Economically, this implies that increasing women participation in SACCO boards contributes meaningfully to financial performance through improved governance oversight, diversity in decision-making, and enhanced institutional accountability. This finding was supported by a calculated F statistic of 126.996, which exceeded the critical F statistic of 2.66 ($F \text{ statistic} = 126.996 > F \text{ critical} = 2.66$). It was also reinforced by the reported p-value of 0.000, which was lower than the critical probability of 0.05 ($p\text{-value} < 0.05$). In practical terms, the findings imply that women boardroom representation and SACCO size meaningfully influence profitability among DT-SACCOs. The high explanatory power of the model demonstrates that gender-inclusive governance structures contribute

substantially to financial sustainability and organizational performance. Therefore, at least one of the independent variables in the model significantly explained the variance in the dependent variable. The strength of the F statistic confirms that the moderating effect of SACCO size is not incidental but a meaningful factor in the relationship between women in board and profitability.

The regression coefficient results in Table 4.24 revealed that the constant term of -20.677 suggested that the model predicted a negative intercept or baseline value for the dependent variable (Profitability) when women boardroom representation was set to its mean. This negative baseline implies that without considering SACCO size, the relationship between women's representation and profitability may be overstated or misinterpreted.

The coefficients 45.680, 4.193, and -7.342 indicate the estimated effect of women in board representation, SACCO size and Interaction women ratio SACCO size on the dependent variable (Profitability) while holding all other variables constant. For example, if women in board representation increased by one unit and all other independent variables remain constant, the model predicted that Profitability (Y) would increase by 45.680 units. This large positive coefficient shows that women's representation strongly enhances profitability, but the interaction term must be considered to understand how SACCO size modifies this effect.

The interaction term (Interaction women ratio *SACCO size) had a negative and significant coefficient ($\beta = -7.342$, $p \text{ value} = .000$). This indicated that the SACCO size significantly moderated the relationship between women in board representation and Profitability in DT-SACCOs in Nairobi. This finding was additionally supported

by slope analysis using the Gaskin (2012) approach. Figure 4.1 below, showed that SACCO Size dampens the positive relationship between Women in board to Total Board Ratio and Profitability. This means that while women's representation generally improves profitability, the strength of this effect decreases as SACCO size increases. In larger SACCOs, the benefits of board diversity are diluted, possibly because complex governance structures reduce

the influence of individual board members. In smaller SACCOs, however, women's representation has a stronger impact, as decisions are more directly shaped by board composition. Sacco members should therefore recognize that diversity initiatives may yield more immediate profitability gains in smaller SACCOs, while larger SACCOs may need complementary governance reforms to fully realize the benefits of board diversity.

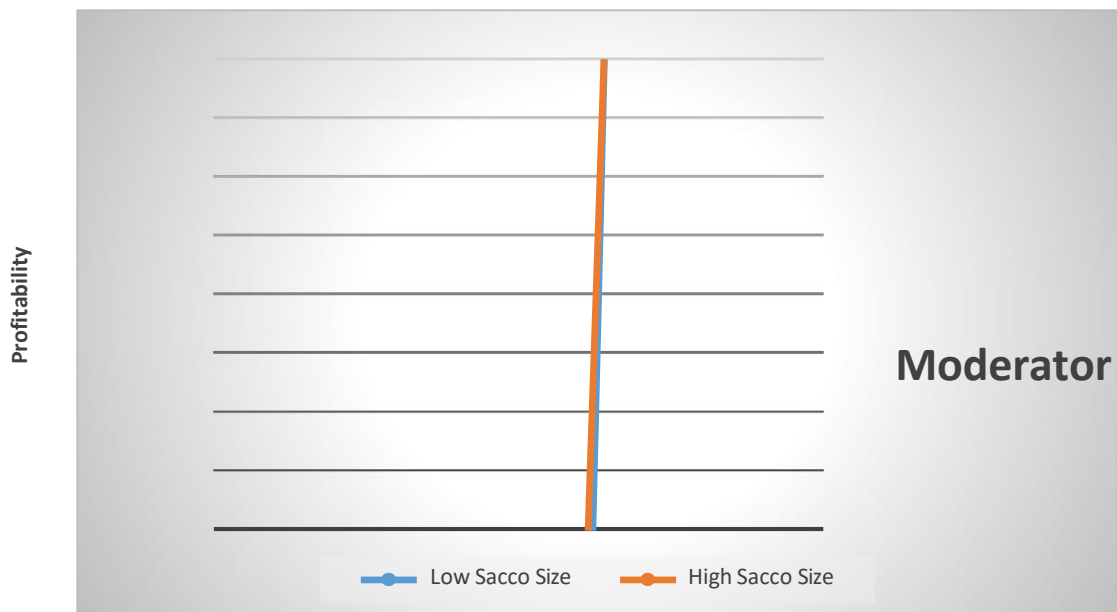


Figure 4.1 Slope Analysis of Moderating Effect on Women Board Representation The empirical equation was:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

$$\text{Profitability} = -20.677 + 45.680 (\text{Women in board to Total Board Ratio}) + 4.193 (\text{SACCO Size}) - 7.342 (\text{Interaction women ratio SACCO size})$$

4.4.6 Moderating Influence of SACCO Size on the Relationship between Non- Executive Women Board Representation and Profitability of DT- SACCOs

This section aimed to determine whether SACCO size significantly moderated the relationship between Non-Executive Women Board Representation and the profitability of DT-SACCOs. Results were presented in Table 4.25.

Table 4.25: Hierarchical Multiple Regression Analysis of the Moderating effect of Non- Executive Women Board Representation and Profitability

Model	Stage 1 (ROA)	Stage 1 (ROI)	Stage 3 (Profitability)
(Constant)	$\beta=1.990$, $t = 5.183$, $p = .000$	$\beta=-2.266$, $t = -454$, $p = .651$	$\beta=0.479$, $t = -0.179$, $p = .858$
Non-Executive Women Board Ratio	$\beta=0.907$, $t = -0.626$, $p = .532$	$\beta=3.265$, $t = 0.173$, $p = .863$	$\beta=-1.767$, $t = -0.175$, $p = .861$
Sacco Size	$\beta= -0.012$, $t = -0.144$, $p = .886$	$\beta= 0.848$, $t = 0.789$, $p = .431$	$\beta= 0.553$, $t = 0.960$, $p = .339$
Interaction Women Nonexecutive Sacco size	$\beta= 0.396$, $t = 1.325$, $p = .187$	$\beta= 2.471$, $t = 0.636$, $p = .526$	$\beta= 1.668$, $t = 0.801$, $p = .424$
R Squared	0.474	0.562	0.565
Adjusted R Squared	0.465	0.554	0.558
F Statistic (df)	52.803 (3,176)	75.193 (3,176)	76.243 (3,176)
F(p-value)	0.000	0.000	0.000

Table 4.25 above presented the results of the goodness of fit for the moderating effect of the SACCO size on the relationship between Non-Executive Women Board Representation and Profitability of DT-SACCOs in Nairobi. The model's goodness of fit, as measured by the coefficient of determination (R squared), was 0.474 (ROA), 0.562 (ROI), and 0.565 (Profitability). The goodness of fit is deemed satisfactory since it exceeds the rule of thumb of 0.5, indicating that the explanatory power is greater than 50%. The R-square value indicated that 56.5% of the variation in profitability was explained by variations in Non-Executive Women Board Representation.

Furthermore, it suggested that 43.5% of the variation in the profitability of DT-SACCOs in Nairobi was attributed to other factors not included in the model. This explanatory power shows that non-executive women directors contribute substantially to profitability outcomes, but the moderating role of SACCO size requires closer interpretation to understand how this effect varies across institutions of different sizes.

Table 4.25 presented the results of the analysis of variance (ANOVA), which aimed to test the model's significance. The results indicated that the model was statistically significant, indicating that non-executive women board representation contributes to explaining variations in profitability among DT-SACCOs. This finding also has economic significance because it suggests that women serving in oversight and independent governance roles contribute meaningfully to SACCO financial sustainability. This finding was supported by a calculated F statistic of 76.243, which exceeded the critical F statistic of 2.66 ($F \text{ statistic} = 76.243 > F \text{ critical} = 2.66$). It was also reinforced by the reported p-value of 0.000, which was lower than the critical probability of 0.05 ($p\text{-value} < 0.05$). This demonstrates that gender-inclusive governance structures contribute substantially to profitability. Therefore, at least one of the independent variables in the model significantly explained the variance in the dependent variable. The strength of the F statistic confirms that non-executive women representation is a meaningful predictor of profitability, but the moderation effect of SACCO size must be interpreted carefully given its statistical insignificance.

The regression coefficient results in Table 4.25 revealed that the constant term of 0.479 suggests that the model predicted a positive intercept or baseline value for the dependent variable (Profitability) when Non-Executive Women Board Representation was set to its mean. This positive baseline implies that even at average levels of non-executive representation, SACCOs are positioned to achieve favorable financial outcomes.

The coefficients 1.767, 0.553, and 1.668 indicated the estimated effects of Non-Executive Women Board Representation, SACCO Size, and the interaction term on profitability while holding other variables constant. The

positive coefficients imply that increases in women's non-executive participation and SACCO size are associated with improvements in profitability. Economically, this suggests that women serving in independent oversight positions strengthen governance quality and contribute positively to financial outcomes in DT-SACCOs. For example, if Non-Executive Women Board Representation increased by one unit and all other independent variables remained constant, the model predicted that Profitability (Y) would increase by 1.767 units. This effect size is modest compared to executive representation, but it is still economically relevant, showing that non-executive women provide oversight and independent perspectives that strengthen financial outcomes.

The interaction term (Interaction Women Non-executive SACCO size) had a positive but statistically non-significant coefficient ($\beta = 1.668$, $p \text{ value} = .424$). This suggests that SACCO size positively moderates the relationship between non-executive women board representation and profitability, although the moderating effect was not statistically significant. In practical terms, the findings imply that the profitability benefits associated with non-executive women participation may become slightly stronger in larger SACCOs, but the evidence was insufficient to conclude that SACCO size materially alters this relationship.

This finding was additionally supported by slope analysis using the Gaskin (2012) approach. Figure 4.2 below, showed that the positive interaction coefficient suggests that SACCO size strengthens the relationship between non-executive women board representation and profitability, although the effect was statistically insignificant. This implies that larger SACCOs may experience slightly stronger benefits from non-executive women participation compared to smaller SACCOs, but the moderating influence was not sufficiently strong to be statistically confirmed. The slope analysis illustrates that while the moderation effect trends positively, it is not strong enough to be statistically significant. This suggests that SACCO size does not materially change the relationship, and Sacco members should interpret non-executive women's role as universally beneficial across SACCOs of different sizes

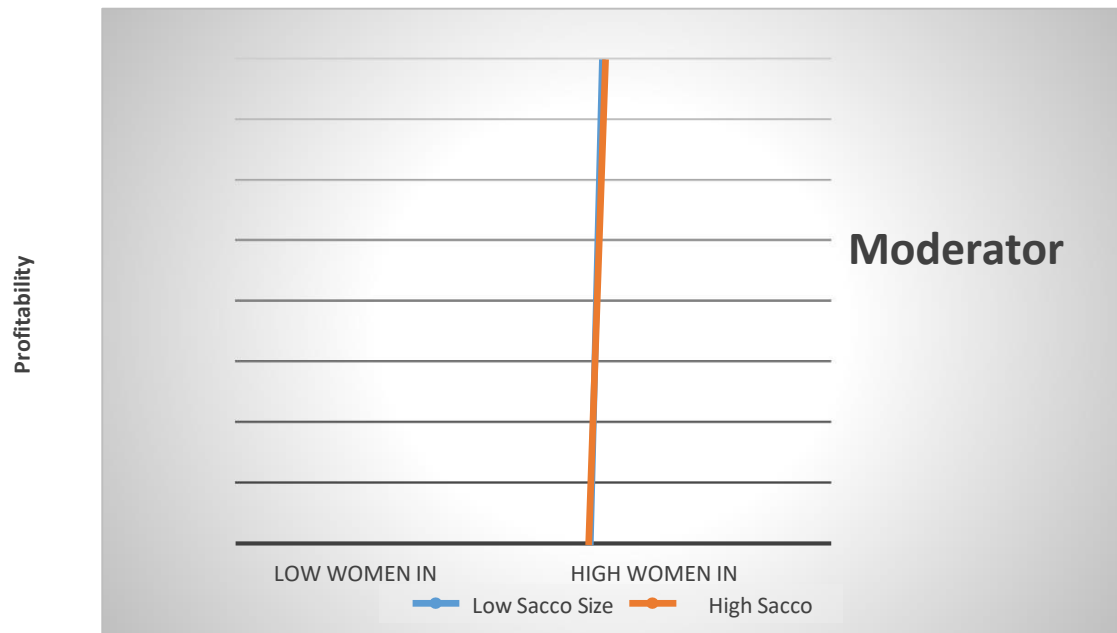


Figure 4.2 Slope Analysis of Moderating Effect on Non-Executive Women Board Representation

The empirical equation was:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

$$\text{Profitability} = -0.479 - 1.767 (\text{Non-Executive Women Board Ratio}) + 0.553 (\text{SACCO Size}) + 1.668 (\text{Interaction Women Non executive SACCO size})$$

5.0 CHAPTER FIVE: SUMMARY, DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presented the summary, discussions conclusions and recommendations that aligned with its objectives. Additionally, this chapter recommended areas for further research.

5.2 Summary

The study established that women's representation in SACCO governance plays an important role in influencing profitability, although the magnitude and nature of the influence varied across governance roles and institutional contexts. The findings revealed that women boardroom representation had a positive and statistically significant effect on profitability, supporting the argument that gender diversity enhances governance quality, strategic decision-making, and organizational accountability within DT-SACCOs. The findings further suggest that women's participation in board leadership contributes not only to statistical improvements in profitability but also to practical governance outcomes such as enhanced oversight and institutional transparency.

The study also found that women in non-executive board positions positively influenced profitability. This finding reinforces the view that non-executive women directors contribute independent perspectives and oversight functions that strengthen governance effectiveness. However, the effect of non-executive women representation was comparatively weaker than that of women in executive board positions, suggesting that women who occupy substantive decision-making positions may exert stronger influence on organizational financial outcomes than those serving primarily oversight functions. This finding reconciles the differing strengths observed between executive and non-executive participation by demonstrating that governance influence depends not only on representation itself but also on the level of strategic authority attached to the role.

With regard to demographic characteristics, the study established that age, years of experience, education level, and board tenure positively influenced

profitability, with education and experience emerging as the strongest predictors. These findings suggest that women's contribution to SACCO profitability is strengthened when representation is accompanied by professional competencies, institutional knowledge, and governance experience. The findings therefore support the argument that substantive participation grounded in skills and expertise is more beneficial than symbolic inclusion.

The moderating role of SACCO size produced mixed findings. The study established that SACCO size significantly weakened the positive relationship between women boardroom representation and profitability. This suggests that while women representation contributes positively to profitability, the strength of this contribution becomes smaller in larger SACCOs, possibly due to increased organizational complexity, bureaucratic structures, and diffusion of decision-making authority. Conversely, SACCO size did not significantly moderate the relationship between non-executive women representation and profitability. This implies that the oversight and advisory contributions of non-executive women directors remain relatively stable across SACCOs of different sizes. The contrasting moderation findings therefore indicate that institutional size affects executive governance roles differently from oversight roles.

Overall, the findings demonstrate that women's participation in SACCO governance contributes meaningfully to profitability, particularly when women occupy substantive governance positions and possess relevant professional competencies. However, the effectiveness of women's boardroom participation is influenced by institutional characteristics such as SACCO size, which may either strengthen or constrain the extent to which governance diversity translates into financial performance outcomes.

5.3 Discussions

5.3.1 Women in Board Representation on the Profitability of deposit-taking SACCOs

The findings indicated that women's representation in SACCO boards

positively influences profitability by enhancing governance transparency, accountability, and decision-making quality. This supports the argument that gender diversity in leadership is not merely symbolic but materially improves organizational outcomes. The results align with Competency Theory, which emphasizes that diverse skills and perspectives strengthen organizational effectiveness, and with Group Diversity Theory, which highlights the value of demographic diversity in fostering creativity and sound decision-making. Moreover, the findings challenge the assumptions of Gender Inequality Theory, showing that despite systemic barriers, women's inclusion in boardrooms contributes meaningfully to financial success.

However, these results contrast with studies such as Brahma et al. (2021) and Papangkorn et al. (2021), which reported negative or insignificant effects of female board representation. The divergence between the current findings and studies such as Brahma et al. (2021) and Papangkorn et al. (2021) may be explained by differences in institutional context, governance structure, and ownership orientation. Unlike investor-driven corporations examined in many prior studies, DT-SACCOs operate under cooperative principles emphasizing member participation, accountability, and collective welfare. In such environments, women directors may exert stronger governance influence because SACCO governance relies heavily on trust, ethical oversight, and member-centered decision-making. Additionally, Kenyan SACCO reforms and SASRA governance requirements may have strengthened board accountability and increased the practical influence of women directors compared to contexts where women participation remains largely symbolic.

5.3.2 Women Non-Executive Board Representation on the Profitability of deposit- taking SACCOs

The study established that women in non-executive board positions positively influence the profitability of DT-SACCOs. This relationship can be interpreted as evidence that non-executive women directors provide independent oversight, risk awareness, and member-focused perspectives that strengthen governance processes. Their role complements executive leadership by ensuring accountability and broadening the scope of decision-making, which in turn enhances financial outcomes. In cooperative

institutions where trust and transparency are central, the presence of women in non-executive roles ensures that boards remain responsive to member needs and more cautious in financial decision-making.

These findings align with Competency Theory, which emphasizes that diverse skills and perspectives improve organizational effectiveness. Non-executive women often bring competencies in communication, collaboration, and member engagement that are critical in cooperative institutions. The results also support Group Diversity Theory, which argues that demographic diversity enriches board deliberations and reduces blind spots in decision-making. At the same time, the findings challenge the assumptions of Gender Inequality Theory, which highlights systemic barriers that limit women's influence in governance. Despite these barriers, the evidence here shows that women in non-executive roles contribute meaningfully to SACCO profitability, suggesting that institutional reforms promoting diversity are beginning to yield tangible benefits.

Egerová & Nosková (2019), found no significant relationship between female participation and outcomes. The findings may also reflect differences in governance authority between SACCOs and traditional corporations. In many corporate settings, non-executive directors often perform largely advisory roles with limited operational influence. However, within DT-SACCO governance structures, non-executive board members participate actively in oversight, audit review, compliance monitoring, and member representation. This institutional arrangement may increase the practical contribution of women non-executive directors to governance effectiveness and financial sustainability. The divergence may be explained by contextual differences: in corporate settings, non-executive directors may be marginalized or excluded from strategic influence, whereas in SACCOs, cooperative governance structures give non-executives greater voice and responsibility in oversight. This cooperative model may therefore amplify the positive impact of women's non-executive participation compared to traditional corporate environments.

5.3.3 Women Demographic Characteristics on the Profitability of deposit-taking SACCOs

The study revealed that women's demographic characteristics (age, years of experience, level of education, and tenure in the current SACCO) positively influence profitability. Interpreting these results, it becomes clear that demographic diversity strengthens governance by bringing varied skills, perspectives, and institutional knowledge to board decision-making. Education and professional experience emerged as particularly important, suggesting that SACCOs benefit when women directors possess advanced qualifications and practical exposure. Tenure and age, though more modest in effect, contribute to continuity and generational balance, ensuring that boards combine fresh perspectives with institutional memory.

These findings align strongly with Competency Theory, which emphasizes that measurable attributes such as education and experience enhance leadership effectiveness. They also support Group Diversity Theory, which argues that demographic diversity enriches board deliberations, improves creativity, and reduces blind spots in decision-making. At the same time, the results challenge assumptions in Gender Inequality Theory, which highlights how women's demographic attributes are often undervalued compared to men's. In this study, women's demographic characteristics were shown to be meaningful drivers of SACCO profitability, indicating that when given equal opportunity, women's qualifications and experiences contribute significantly to organizational success.

However, these findings diverge from studies such as Surjaatmaja & Wijaya (2021), which reported negative or insignificant effects of female representation and demographic diversity on firm profitability. The difference in findings may further be explained by sectoral governance differences and the operational nature of SACCOs. DT-SACCOs depend significantly on relationship management, member trust, and participatory governance, making leadership competencies such as communication, financial literacy, experience, and institutional knowledge particularly valuable. Consequently, women demographic attributes may have more visible influence within SACCO governance than in highly hierarchical corporate environments where strategic authority is concentrated among a few executives. In

SACCOs, however, cooperative governance structures emphasize inclusivity, trust, and member-focused decision-making, allowing women's demographic diversity to play a more direct and positive role in shaping profitability. This suggests that sectoral context is critical in determining whether demographic diversity translates into measurable organizational benefits.

5.3.4 SACCO Size

The study found that SACCO size significantly moderated the relationship between women's boardroom representation and profitability. Interpreting this result, it suggests that while women's presence in boards generally enhances SACCO outcomes, the strength of this effect diminishes as SACCOs grow larger. In smaller SACCOs, women's representation appears to have a more direct and visible impact on governance and financial decision-making, whereas in larger SACCOs, complex structures and resource abundance may dilute the influence of individual board members. Conversely, SACCO size did not significantly moderate the relationship between women in non-executive roles and profitability, indicating that the contributions of non-executive women directors remain consistent across institutions of different sizes.

These findings can be explained through theory. Gender Inequality Theory highlights how systemic structures often limit women's influence in larger, more formalized institutions, which may explain why the positive effect of boardroom representation weakens as SACCO size increases. Competency Theory supports the idea that women bring valuable skills and perspectives to boards, but in larger SACCOs, these competencies may be overshadowed by bureaucratic processes and entrenched governance norms. Group Diversity Theory reinforces the importance of demographic diversity, showing that in smaller SACCOs, diverse voices are more likely to shape outcomes directly, while in larger SACCOs, diversity benefits may require stronger institutional mechanisms to be fully realized.

However, these findings diverge from some prior studies that reported either consistently positive or insignificant effects of female representation

regardless of organizational size (e.g., Papangkorn et al., 2021; Egerová & Nosková, 2019). The difference may be explained by contextual factors: in corporate settings, organizational scale may not interact with board diversity in the same way as in cooperative institutions. SACCOs rely heavily on member trust and participatory governance, meaning that in smaller SACCOs, women's representation can directly influence outcomes, while in larger SACCOs, structural complexity may dilute this effect. This highlights the importance of tailoring diversity policies to organizational size, ensuring that larger SACCOs create mechanisms that amplify women's contributions rather than allowing them to be diminished. The weakening effect of SACCO size on the relationship between women boardroom representation and profitability may also reflect increasing organizational complexity within larger DT-SACCOs. As SACCOs expand, governance structures become more bureaucratic and decision-making processes more decentralized, reducing the direct influence individual board members may exert on operational and financial outcomes. In contrast, smaller SACCOs tend to maintain closer interaction between board members, management, and members, allowing women directors to participate more directly in governance and strategic decisions. This may explain why women boardroom representation appears more impactful in smaller SACCOs than in larger institutions.

5.4 Conclusions

Based on the findings, the study concluded that women in board representation influenced the profitability of DT-SACCOs in Nairobi. These results agreed with those of Chelimo et al. (2023) who found a significant positive relationship between gender representation and profitability in DT-SACCOs in Uasin Gishu, Kenya.

The study also concluded that women in non-executive representation impacted profitability of DT-SACCOs in Nairobi. These results were in line with those of Akinsola (2022), who examined female non-executive directors and their impact on success of public companies in South Africa and Nigeria. Akinsola (2022) found that while the inclusion of women as non-executive directors on prominent organizational panels has increased over time, their

influence on organizational success is often constrained by tokenism. The study highlights that despite growing representation, meaningful participation and impact remain limited due to structural and cultural barriers.

The study further concluded that women demographic characteristics (age, years of experience, level of education and board tenure at current SACCO) positively influenced profitability of DT-SACCOs in Nairobi. These findings concurred with those of Koul (2022), who investigated the achievements of SMEs run by women of color in the USA and found that the profitability of those SMEs was positively influenced by demographic characteristics of women of color.

The study also concluded that SACCO size had a significant moderating influence on the relationship between Women Boardroom Representation and Profitability. These results were in line with those of Sang, (2024), who concluded that SACCO size had a positive correlation and significantly moderated the correlation between women in board and financial success by 0.02%. The study also concluded that SACCO size had no significant moderating influence on the relationship between Women Non-Executive Representation and Profitability.

5.5 Recommendations and Contributions of the Study

This section discusses the recommendations that aligned with its objectives and the contributions that the study makes to both academic literature and practical governance in the SACCO sector.

5.5.1 Recommendations

DT-SACCOs should strengthen policies and governance practices that promote increased participation of qualified women in board leadership and decision-making positions. SACCO nomination and election procedures should be reviewed to eliminate institutional barriers that limit women's access to governance roles. Increasing women representation is likely to improve governance quality, accountability, and profitability within DT-SACCOs.

SACCOs should incorporate competency-based criteria during board selection by emphasizing women's education level, professional

qualifications, governance experience, and leadership exposure. Since education and experience were found to significantly influence profitability, SACCOs should prioritize women directors who possess relevant financial, managerial, and governance competencies.

DT-SACCOs should establish continuous training, mentorship, and leadership development programs targeting women directors, particularly those serving in non-executive positions. The programs should focus on strategic leadership, financial oversight, corporate governance, and regulatory compliance in order to strengthen women's effectiveness in SACCO governance structures.

Larger SACCOs should establish governance mechanisms that ensure women directors remain actively involved in strategic decision-making despite increasing organizational complexity. This may include strengthening board committees, improving participation frameworks, and enhancing accountability structures to prevent dilution of women's governance influence in large SACCOs.

SACCOs should collaborate with SASRA and other stakeholders to strengthen implementation of gender-inclusive governance policies and best practices within the cooperative sector. The findings of this study support continued promotion of diversity, inclusivity, and equal participation in SACCO governance structures as mechanisms for improving organizational sustainability and financial performance.

5.5.2 Contribution of the Study

This study contributes to academic literature, policy, and practice by providing empirical evidence on the influence of women's boardroom representation, non-executive participation, and demographic characteristics on the profitability of deposit-taking SACCOs in Nairobi. The findings extend Gender Inequality Theory, Competency Theory, and Group Diversity Theory into cooperative institutions, demonstrating that women's inclusion in SACCO governance enhances financial sustainability and governance effectiveness. The study further supports SASRA's gender diversity guidelines by showing that women's participation is not only a compliance

issue but also a driver of profitability. Practically, the findings guide SACCOs in strengthening board selection, leadership development, and governance structures by emphasizing competencies such as education and professional experience. Additionally, the study highlights the moderating role of SACCO size and identifies opportunities for future research on broader governance and social performance outcomes within cooperative institutions.

5.6 Limitations of the Study

The research project predicted that certain volunteers may provide incorrect and imprecise data. However, they were assured that the information was beneficial for policy formulation aiming for the greater good of DT-SACCOs. Additionally, it was expected that some respondents might be unwilling to share information due to concerns that it would be used for other purposes, such as intimidation or exposure to competitors. Furthermore, it was important to acknowledge that limitations inherent in primary data collection, such as response bias or the potential for incomplete data, would affect the comprehensiveness of the findings. Secondary data was obtained from SASRA records of the SACCOS for a period of five years that is 2020-2024, which would not account for long-term trends that could show a clear picture of the association between women board room representation on fiscal success of DT-SACCOs in Nairobi. Also, some respondents would not disclose all relevant profitability information, or there would be variations in the way profitability data is reported across respondents. This would have introduced bias or gaps in the analysis.

5.7 Suggestions for Further Research

Future research should explore non-financial indicators of SACCO success, such as member satisfaction, governance quality, and social impact. That would offer a more holistic assessment of profitability and align with the multifaceted objectives of cooperative institutions. Future studies would also investigate moderating variables like organizational culture and leadership style to better understand how gender diversity translates into profitability outcomes.

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7.0 APPENDICES

7.1 APPENDIX A: LETTER OF INTRODUCTION - RESEARCH LETTER

Date:

Dear Respondent,

RESEARCH INTERVIEW FOR DEPOSIT TAKING SACCOs WOMEN BOARD MEMBERS

I am a graduate student of Master of Commerce at Strathmore University. I am conducting a research on the Effect of Women Board Room Representation On Profitability Of Deposit Taking Sacco's In Kenya.

Your expertise would be greatly appreciated if you were to complete the following interview. Your responses will be managed with utmost discretion and secrecy, ensured by the absence of any identifying details. Additionally, upon request, I would be happy to share the study findings with you once the research is completed.

Kind regards,

BETTY MUTILE KIMEU

22nd May 2025

Ms Kimeu Betty,
mutilebk@gmail.com

Dear Ms Kimeu,

RE: People's Perceptions on the Effect of Women Boardroom Representation on Financial Performance of Deposit-Taking SACCOs in Kenya

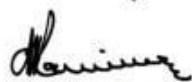
This is to inform you that SU-ISERC has reviewed and **approved** your above **SU-Masters** proposal. Your application reference number is **SU-ISERC2917/25**. The approval period is from **22nd May 2025 to 21st May 2026**.

This approval is subject to compliance with the following requirements:

- i. Only approved documents including (informed consents, study instruments, MTA) will be used.
- ii. All changes including (amendments, deviations, and violations) are submitted for review and approval by SU-ISERC.
- iii. Death and life-threatening problems and serious adverse events or unexpected adverse events whether related or unrelated to the study must be reported to SU-ISERC within 72 hours of notification.
- iv. Any changes anticipated or otherwise that may increase the risks or affected safety or welfare of study participants and others or affect the integrity of the research must be reported to SU-ISERC within 72 hours.
- v. Clearance for the export of biological specimens must be obtained from relevant institutions.
- vi. Submission of a request for renewal of approval at least 60 days prior to the expiry of the approval period. Attach a comprehensive progress report to support the renewal.
- vii. Submission of an executive summary report within 90 days of completion of the study to SU-ISERC.

Before commencing your study, you will be expected to obtain a research license from National Commission for Science, Technology, and Innovation (NACOSTI) <https://research-portal.nacosti.go.ke/> and obtain other clearances needed.

Yours sincerely,



Mr Ambrose Rachier,
Chairperson; SU-ISERC

7.2 APPENDIX B : RESEARCH INTERVIEW GUIDE

Primary data collection template: Interview Schedule for Women Board Room Members

1. Are you an executive or non-executive director in your SACCO?
2. Do you think having female representation in board affects the profitability of the SACCO. Explain.
3. Do you think having female non-executive directors affects the profitability of the SACCO. Explain.
4. In which of the following sub committees do you belong to? (Finance and Investment, Credit, Audit) Feel free to indicate any other.
5. In your opinion, how do your efforts in your sub committees affect profitability of your SACCO?

Secondary data collection template

Section 1: Women Demographic Characteristics

Demographic Characteristics	Average
Age	
Years of experience	
Level of education	
Years worked in the current SACCO	

Section II: SACCO Profitability

Year	ROI	ROA
2024		
2023		
2022		
2021		
2020		

Section III: SACCO Size

Membership	
Total Assets	
Loan Portfolio	

THANK YOU FOR YOUR COOPERATION.

7.3 APPENDIX C: INFORMED CONSENT FORM

Iagree to participate in the research project titled *‘The Effect Of Women Board Room Representation On Profitability Of Deposit Taking Sacco’s In Nairobi’*

Conducted by Betty Mute Kimeu who has discussed the research topic with me. I have had the opportunity to ask questions about this research and I have received adequate answers. I confirm that the following have been adequately explained to me;

- i. The purpose and the specific objectives of the research
- ii. That I have been selected as a respondent because of my role and knowledge as administrator within Deposit-taking SACCOs.
- iii. That my participation is voluntary and may choose to withdraw my participation without any consequences
- iv. That my personal information will be protected in line with the data protection Act
- v. That I will complete an interview by providing honest information based on my experiences
- vi. That the research may not be of direct benefit to me, but my participation may help SACCOs in considering women during choosing of board members.
- vii. That in case of an interview my input will be recorded for accuracy and references only
- viii. That the kind of data that will be collected will include information about my perceptions, experiences, and insights on the effect of women on Profitability of Deposit-taking SACCOs

- ix. That the ethical procedures of the academic research have been reviewed and approved by the research supervisors, of Strathmore University.
- x. The risks including any possible inconvenience, discomfort or harm as a consequence of my participation in the research project
- xi. That the findings will be used purely for academic purposes and may be disseminated through publications and reports to various stakeholders
- xii. That the steps that have been taken to minimize any possible risks
- xiii.
- xiv. That in case I need more information I may contact the researcher at email: mutilebk@gmail.com or mobile no: +254729288497
- xv. That in case of any complaints with the research or the conduct of the research I can contact Strathmore University Ethics Review Committee at email: ethicsreview@strathmore.edu
- xvi. I am able to request a copy of the research findings and reports
- xvii.
- xviii. Security and confidentiality of my personal information.

I therefore consent to take part in the research process and the following has been explained to me:

Signature:_____

Date:_____.

7.4 APPENDIX D: RESEARCH PERMIT

 REPUBLIC OF KENYA	 NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION.
Ref No: 823466	Date of Issue: 14/June/2025
RESEARCH LICENSE	
	
This is to Certify that Ms. Betty Mutile Kimen of Strathmore University, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Nairobi on the topic: PEOPLE'S PERCEPTIONS ON THE EFFECT OF WOMEN BOARD ROOM REPRESENTATION ON FINANCIAL PERFORMANCE OF DEPOSIT TAKING SACCO'S IN KENYA for the period ending : 14/June/2026.	
License No: NACOSTI/P/25/4174749	
Applicant Identification Number 823466	Deputy Director NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
	Verification QR Code 
NOTE: This is a computer generated License. To verify the authenticity of this document, Scan the QR Code using QR scanner application.	
See overleaf for conditions	

THE SCIENCE, TECHNOLOGY AND INNOVATION ACT, 2013 (Rev. 2014)
Legal Notice No. 108: The Science, Technology and Innovation (Research Licensing) Regulations, 2014

The National Commission for Science, Technology and Innovation, hereafter referred to as the Commission, was established under the Science, Technology and Innovation Act 2013 (Revised 2014) herein after referred to as the Act. The objective of the Commission shall be to regulate and assure quality in the science, technology and innovation sector and advise the Government in matters related thereto.

CONDITIONS OF THE RESEARCH LICENSE

1. The License is granted subject to provisions of the Constitution of Kenya, the Science, Technology and Innovation Act, and other relevant laws, policies and regulations. Accordingly, the licensee shall adhere to such procedures, standards, code of ethics and guidelines as may be prescribed by regulations made under the Act, or prescribed by provisions of International treaties of which Kenya is a signatory to.
2. The research and its related activities as well as outcomes shall be beneficial to the country and shall not in any way;
 - i. Endanger national security
 - ii. Adversely affect the lives of Kenyans
 - iii. Be in contravention of Kenya's international obligations including Biological Weapons Convention (BWC), Comprehensive Nuclear-Test-Ban Treaty Organization (CTBTO), Chemical, Biological, Radiological and Nuclear (CBRN).
 - iv. Result in exploitation of intellectual property rights of communities in Kenya
 - v. Adversely affect the environment
 - vi. Adversely affect the rights of communities
 - vii. Endanger public safety and national cohesion
 - viii. Plagiarize someone else's work
3. The License is valid for the proposed research, location and specified period.
4. Neither the license nor any rights thereunder are transferable.
5. The Commission reserves the right to cancel the research at any time during the research period if in the opinion of the Commission the research is not implemented in conformity with the provisions of the Act or any other written law.
6. The Licensee shall inform the relevant County Director of Education, County Commissioner and County Governor before commencement of the research.
7. Excavation, filming, movement, and collection of specimens are subject to further necessary clearance from relevant Government Agencies.
8. The License does not give authority to transfer research materials.
9. The Commission may monitor and evaluate the licensed research project for the purpose of assessing and evaluating compliance with the conditions of the License.
10. The Licensee shall submit one hard copy, and upload a soft copy of their final report (thesis) onto a platform designated by the Commission within one year of completion of the research.
11. The Commission reserves the right to modify the conditions of the License including cancellation without prior notice.
12. Research, findings and information regarding research systems shall be stored or disseminated, utilized or applied in such a manner as may be prescribed by the Commission from time to time.
13. The Licensee shall disclose to the Commission, the relevant Institutional Scientific and Ethical Review Committee, and the relevant national agencies any inventions and discoveries that are of National strategic importance.
14. The Commission shall have powers to acquire from any person the right in, or to, any scientific innovation, invention or patent of strategic importance to the country.
15. Relevant Institutional Scientific and Ethical Review Committee shall monitor and evaluate the research periodically, and make a report of its findings to the Commission for necessary action.

National Commission for Science, Technology and
Innovation(NACOSTI),
Off Waiyaki Way, Upper Kabete,
P. O. Box 30623 - 00100 Nairobi, KENYA
Telephone: 020 4007000, 0713788787, 0735404245
E-mail: dg@nacosti.go.ke
Website: www.nacosti.go.ke

7.5 APPENDIX E: BUDGET

Activity	Cost (Kshs)
Transport	10,000
Report writing/typing	50,000
Printing and photocopying	40,000
Data analysis	80,000
Miscellaneous	20,000
Total	200,000

7.6 APPENDIX F: WORKPLAN

Month/ Activity	January 2025 – Mar-25	April 2025 August2025	September 2025 – October 2025	November 2025	February 2026 - May 2026	June 2026
Topic selection and approval						
Proposal Writing						
Corrections						
Data collection and Analysis						
Project writing						
Submission of completed thesis for seminar defense						
Seminar Defense, feedback and corrections						
Submission of the final Thesis paper						

7.7 APPENDIX G: PLAGIARISM REPORT

Betty Final proposal 30.04.2025.pdf

ORIGINALITY REPORT

14%

SIMILARITY INDEX

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Akinsola, Temiloluwa Oyeladun. "Female Non-Executive Directors and Performance: A Study of Nigerian and South African Listed Firms.", University of Johannesburg (South Africa), 2024

Publication

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7.8 APPENDIX H: POPULATION

DEPOSIT TAKING SACCO SOCIETIES LICENSED BY THE SACCO SOCIETIES REGULATORY AUTHORITY (2025)

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
1	2NK Sacco Society Limited	P.O. Box 12196 – 10109, Nyeri	Kangaru Building, Gakere Road	Nyeri
2	Acumen DT Sacco Society	P.O. Box 1325 – 00200, Kajiado	Great Wide Mall, Magadi Road, Rongai	Kajiado
3	Afya Sacco Society Limited	P.O. Box 11607 – 00400, Nairobi	Afya Centre, Tom Mboya Street, Nairobi	Nairobi
4	Agrochem Sacco Society Limited	P.O. Box 94 – 40107, Muhoroni	Muhoroni Town	Kisumu
5	Ainabkoi Sacco Society Limited	P.O. Box 120-30101, Ainabkoi	Ainabkoi Farmers' Co-operative Society Land	Uasin Gishu
6	Airports Sacco Society Limited	P.O. Box 19048 – 00500, Nairobi	Kenya Airports Authority Head Quarters Building	Nairobi
7	Amica Sacco Society Limited	P.O. Box 816 – 10200, Murang'a	Mugama Union Building – Uhuru Road, Murang'a	Murang'a
8	Ammar Sacco Society Limited	P.O. Box 6957 – 01000, Thika	Elica Plaza, Kwame Nkrumah Road, Thika Town	Murang'a
9	Apstar DT Sacco Society Limited	P.O. Box 44071 – 00100, Nairobi	Ukulima Co-operative House, Haile Selassie	Nairobi
10	Ardhi Sacco Society Limited	P.O. Box 28782 – 00200, Nairobi	Survey Kenya Field Headquarters, off Thika Road	Nairobi
11	Asili Sacco Society Limited	P.O. Box 49064 – 00100, Nairobi	Asili Co-op Centre, The Lower Ngara Road	Nairobi
12	Azima Sacco Society Limited	P.O. Box 1124 – 01000, Thika	Azima Sacco Plaza, Wabera Street, Thika	Kiambu
13	Bandari Sacco Society Limited	P.O. Box 95011 – 80104, Mombasa	Moi Avenue, Mombasa	Mombasa
14	Baraka Sacco Society Limited	P.O. Box 1548 – 10101, Karatina	Station Road, off Kiaruhiu Street, Karatina	Nyeri
15	Baraton Sacco Society Limited	P.O. Box 2500 – 30100, Eldoret	University Of Eastern Africa, Baraton, off Eldoret	Nandi

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
16	Bi – High Sacco Society Limited	P.O. Box 90 – 60500, Marsabit	Marsabit Teachers Plaza, Mosque Road	Marsabit
17	Biashara Sacco Society Limited	P.O. Box 1895 – 10100, Nyeri	Biashara Sacco Building, Kimathi Way, Nyeri	Nyeri
18	Biashara Tosha Sacco Society	P.O. Box 189 – 60101, Embu	Gakundu F.C.S Building, Embu– Kianjokoma Road	Embu
19	Bingwa Sacco Society Limited	P.O. Box 434 – 10300, Kerugoya	Bingwa Sacco Complex, Kutus – Karatina Road	Kirinyaga
20	Boresha Sacco Society Limited	P.O. Box 80 – 20103, Eldama Ravine	Teachers Plaza, Market Road, Eldama Ravine	Baringo
21	Capital Sacco Society Limited	P.O. Box 1479 – 60200, Meru	Maccu Building, Kenyatta Highway, Meru	Meru
22	Centenary Sacco Society Limited	P.O. Box 1207 – 60200, Meru	Intercity Building, Meru – Nanyuki Highway, Meru	Meru
23	Chai Sacco Society Limited	P.O. Box 278 – 00200, Nairobi	Chai House, Koinange Street, Nairobi	Nairobi
24	Chuka University Sacco Society	P.O. Box 109 – 60400, Chuka	Chuka University, Students Recreation Centre	Tharaka
25	Chuna Sacco Society Limited	P.O. Box 30197 – 00100, Nairobi	University of Nairobi, Engineering Dept, Harry Thuku Rd	Nairobi
26	Cosmopolitan Sacco Society	P.O. Box 1931 – 20100, Nakuru	Natec Plaza, Kijabe Row Street, Nakuru	Nakuru
27	County Sacco Society Limited	P.O. Box 21 – 60103, Runyenjes	County Sacco Building, Kanja Shauri Road, Kanja	Embu
28	Daima Sacco Society Limited	P.O. Box 2032 – 60100, Embu	Daima Sacco Building, Mutunduri– Kianjokoma	Embu
29	Defence Sacco Society Limited	P.O. Box 40668 – 00100, Nairobi	Ulinzi House, Lenana Road, Hurlingham, Nairobi	Nairobi
30	Dhabiti Sacco Society Limited	P.O. Box 353 – 60600, Maua	Dhabiti Sacco Building, Maua – Mikinduri Road	Meru
31	Dimkes DT Sacco Society Limited	P.O. Box 886 – 00900, Kiambu	Bishop Magua House, Biashara Street, Kiambu	Kiambu

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
32	Dumisha Sacco Society Limited	P.O. Box 84 – 20600, Maralal	Dumisha Sacco Plaza, Harambee Road, Maralal	Samburu
33	Eco – Pillar Sacco Society Limited	P.O. Box 48 – 30600, Kapenguria	Makutano Teachers Plaza, Lotodo Street	West Pokot
34	Edis Sacco Society Limited	P.O. Box 228 – 20400, Bomet	Ngocho Building, Opposite NCPD, Bomet	Bomet
35	Egerton University Sacco Society	P.O. Box 178 – 20115, Egerton	Egerton Sacco Plaza, Egerton University, Njoro	Nakuru
36	Elimu Sacco Society Limited	P.O. Box 10073 – 00100, Nairobi	Mubiru Road, Nairobi	Nairobi
37	Enea Sacco Society Limited	P.O. Box 1836 – 10101, Karatina	Kiagararu House, Karatina–Nairobi Highway	Nyeri
38	Faridi Sacco Society Limited	P.O. Box 448 – 50400, Busia	Faridi Housing Plaza, Busia–Kisumu Road	Busia
39	Fariji Sacco Society Limited	P.O. Box 589 – 00216, Githunguri	Diplomat Building, Githunguri Street, Kiambu	Kiambu
40	Fortitude Sacco Society Limited	P.O. Box 237 – 40205, Mbita	Fortitude Sacco Building, Mbita Township	Homabay
41	Fortune Sacco Society Limited	P.O. Box 559 – 10300, Kerugoya	Fortune Plaza, Main Street, Kerugoya	Kirinyaga
42	Fundilima Sacco Society Limited	P.O. Box 62000 – 00200, Nairobi	Fedha House, JKUAT, Juja Town	Kiambu
43	GDC Sacco Society Limited	P.O. Box 896 – 00216, Githunguri	GDC Sacco Plaza, Market Street, Kiambu	Kiambu
44	Golden Pillar Sacco Society	P.O. Box 3192 – 60200, Meru	Imenti Complex, Main Stage, Meru Town	Meru
45	Good Faith Sacco Society Limited	P.O. Box 224 – 00222, Uplands	Nyambari Kiwa House, Uplands	Kiambu
46	Goodway Sacco Society Limited	P.O. Box 662 – 10300, Kerugoya	Machere Plaza, Kerugoya Back Street	Kirinyaga
47	Gusii Mwalimu Sacco Society	P.O. Box 1335 – 40200, Kisii	Mwalimu House, Kisii–Kericho Road	Kisii
48	Harambee DT Sacco Society	P.O. Box 47815 – 00100, Nairobi	Harambee Sacco Plaza, Haile Selassie Avenue	Nairobi
49	Hazina Sacco Society Limited	P.O. Box 59877 – 00200, Nairobi	Hazina Sacco Place, Ngong Road, Nairobi	Nairobi

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
50	Home Business Sacco Society	P.O. Box 1073 – 20300, Nyahururu	Tec Biz Centre, Koinange Road, Nyahururu Town	Laikipia
51	Ilkisonko Sacco Society	P.O. Box 91 – 00209, Loitokitok	Musangairo FCS Building, Loitokitok Town	Kajiado
52	Imarika Sacco Society Limited	P.O. Box 712 – 80108, Kilifi	Imarika Plaza, Kenyatta Road, Kilifi	Kilifi
53	Imarisha Sacco Society Limited	P.O. Box 682 – 20200, Kericho	Kipsigis Teachers Cooperative House, Kisumu–Kericho	Kericho
54	Invest & Grow (IG) Sacco Society	P.O. Box 1150 – 50100, Kakamega	Invest & Grow Plaza, Khalisia Road 3, Kakamega	Kakamega
55	Jamii Sacco Society Limited	P.O. Box 57929 – 00200, Nairobi	Jamii Sacco Court, Mukenia Road, South B	Nairobi
56	Jamii Yetu Sacco Society Limited	P.O. Box 469 – 60600, Maua	Amwathi MMH Sacco Plaza, Kanuni Road, Maua	Meru
57	Jitegemee Sacco Society Limited	P.O. Box 86937 – 80100, Mombasa	L.R No. 242, Msa/Block 134/XXVI, Kizingo House No.2	Mombasa
58	Jogoo Sacco Society Limited	P.O. Box 56074 – 00200, Nairobi	Commodore Office Suites, off Ngong/Ring Road	Nairobi
59	Joinas Sacco Society Limited	P.O. Box 669 – 00219, Karuri	Kanja House, Limuru–Banana Road, Banana Town	Kiambu
60	Jumuika Sacco Society Limited	P.O. Box 14 – 40112, Awasi	Chemelil Sugar Sports Complex	Kisumu
61	K – Pillar Sacco Society Limited	P.O. Box 83 – 20403, Mogogosiek	K – Pillar Building, Bomet – Litein Road	Bomet
62	K – Unity Sacco Society Limited	P.O. Box 268 – 00900, Kiambu	K – Unity Building, Kiambu Town	Kiambu
63	Kabiyet Sacco Society Limited	P.O. Box 195 – 30303, Kabiyet	Mosoriot – Kaiboi Road, Kabiyet Trading Centre	Nandi
64	Kencream Sacco Society Limited	P.O. Box 30131 – 00100, Nairobi	Creamary House, Dakar Road, Nairobi	Nairobi
65	Kenpipe Sacco Society Limited	P.O. Box 314 – 00507, Nairobi	Kenpipe Plaza, Sekoni Road, Nairobi	Nairobi
66	Kenversity Sacco Society Limited	P.O. Box 10263 – 00100, Nairobi	Kenversity Plaza, Kahawa Sukari Road, Nairobi	Nairobi

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
67	Kenya Achievas Sacco Society	P.O. Box 3080 – 40200, Kisii	Achievas Plaza, Kisii – Kilgoris Road, Nyamache	Kisii
68	Kenya Highlands Sacco Society	P.O. Box 2085 – 20200, Kericho	Temik House, Kericho – Kisumu Highway	Kericho
69	Kenya National Police DT Sacco	P.O. Box 51042 – 00200, Nairobi	Kenya Police Sacco Plaza, Ngara Road, Nairobi	Nairobi
70	Keystone DT Sacco Society	P.O. Box 2073 – 40100, Kisumu	Kenya Re – Insurance Plaza, Bank Street, Kisumu	Kisumu
71	Kimbilio Daima Sacco Society	P.O. Box 81 – 20225, Kericho	Chepsol Plaza, Kimulot Road, Kapset	Bomet
72	Kimisitu Sacco Society Limited	P.O. Box 10454 – 00200, Nairobi	AEA Plaza, Valley Road, Nairobi	Nairobi
73	Kingdom Sacco Society Limited	P.O. Box 8017 – 00300, Nairobi	Empower House, Githurai 45, Thika Road	Kiambu
74	Kolenge Tea Sacco Society	P.O. Box 291 – 30301, Nandi Hills	Nandi Hills Plaza, Nandi Hills Town	Nandi
75	Koru DT Sacco Society Limited	P.O. Box Private Bag – 40100, Koru	Homalime Company Limited, Koru Town	Kisumu
76	Kwetu DT Sacco Society Limited	P.O. Box 818 – 90100, Machakos	Mwalimu Centre, Syokimau Road, Machakos Town	Machakos
77	Kwikas DT Sacco Society Limited	P.O. Box 27 – 20306, Ndaragwa	Ndaragwa Umoja Building, Kimathi Road	Nyandarua
78	Lainisha Sacco Society Limited	P.O. Box 272 – 10303, Wang'uru	Lainisha Sacco Building, Mwea Town	Kirinyaga
79	Lamu Teachers Sacco Limited	P.O. Box 14 – 40112, Lamu	L.R No 784/1, Lamu Teachers Sacco Building	Lamu
80	Lengo Sacco Society Limited	P.O. Box 1005 – 80200, Malindi	Standard Arcade, Mama Ngina Street, Malindi	Kilifi
81	Mafanikio Sacco Society Limited	P.O. Box 86515 – 80100, Mombasa	Mombasa Teachers Building, Jomo Kenyatta	Mombasa
82	Magadi Sacco Society Limited	P.O. Box 13 – 00205, Magadi	Pam View Building, Magadi Road, Magadi Soda	Kajiado
83	Magereza Sacco Society Limited	P.O. Box 53131 – 00200, Nairobi	Mageso Chambers, Moi Avenue, Nairobi	Nairobi

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
84	Maisha Bora Sacco Society	P.O. Box 30062 – 00200, Nairobi	Commercial Street, Industrial Area, Nairobi	Nairobi
85	Mentor Sacco Society Limited	P.O. Box 789 – 10200, Murang’a	Mentor Plaza, Uhuru Road, Murang’a	Murang’a
86	Metropolitan National Sacco Society Limited	P.O. Box 871 – 00900, Kiambu	Metropolitan National Sacco Bldg, Biashara Street	Kiambu
87	Mhasibu DT Sacco Society	P.O. Box 31295 – 00600, Nairobi	Absa Towers, Market Street, Nairobi	Nairobi
88	Mudete Sacco Society Limited	P.O. Box 221 – 50104, Kakamega	Sacco Plaza, Khayega, Kakamega	Kakamega
89	Muki Sacco Society Limited	P.O. Box 398 – 20318, North Kinangop	Muki House, Ndunyu Njeru Road, Kinangop	Nyandarua
90	Mwalimu National Sacco Society	P.O. Box 62641 – 00200, Nairobi	Hill Lane, Nairobi City	Nairobi
91	Mwietheri Sacco Society Limited	P.O. Box 2445 – 60100, Embu	Rungeto F.C.S, Githure	Embu
92	Mwito Sacco Society Limited	P.O. Box 56763 – 00200, Nairobi	Mwito Building, Desai Road, Nairobi	Nairobi
93	Nacico Sacco Society Limited	P.O. Box 34525 – 00100, Nairobi	NACICO Plaza, Landhies Road, Nairobi	Nairobi
94	Nafasi DT Sacco Society Limited	P.O. Box 41426 – 00100, Nairobi	NCPB Nairobi Silos Complex, Off Outering Road	Nairobi
95	Nandi Farmers Sacco Society	P.O. Box 333 – 30301, Nandi Hills	Nandi Hills Plaza, Market Street	Nandi
96	Nation DT Sacco Society Limited	P.O. Box 22022 – 00400, Nairobi	Cambrian Building, Moi Avenue, Nairobi	Nairobi
97	Nawiri Sacco Society Limited	P.O. Box 400 – 60100, Embu	EMCO House, Taifa Road, Embu	Embu
98	Ndege Chai Sacco Society Limited	P.O. Box 857 – 20200, Kericho	Ndege Chai House, Kericho – Nakuru Highway	Kericho
99	Ndosha Sacco Society Limited	P.O. Box 532 – 60401, Tharaka	L.R No. 1206, Ndosha Sacco Plaza, Chogoria	Tharaka
100	New Fortis Sacco Society Limited	P.O. Box 1939 – 10100, Nyeri	New Fortis Sacco Plaza, Off Kenyatta Road	Nyeri
101	Nexus Sacco Society Limited	P.O. Box 251 – 60202, Nkubu	Kathera House, Kamunara, Nkubu, Meru	Meru

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
102	Ng'arisha Sacco Society Limited	P.O. Box 1199 – 50200, Bungoma	Bungoma Teachers Plaza, Bungoma	Bungoma
103	Njiwa Sacco Sacco Limited	P.O. Box 10221 – 00100, Nairobi	Golf View Office Suites, Wambui Road, Nairobi	Nairobi
104	NRS Sacco Society Limited	P.O. Box 575 – 00902, Kikuyu	Ondiri Building, Kikuyu Road, Kikuyu	Kiambu
105	NSSF Sacco Society Limited	P.O. Box 43338 – 00100, Nairobi	Social Security House, Bishops Road, Nairobi	Nairobi
106	Nufaika Sacco Society Limited	P.O. Box 735 – 10300, Kerugoya	Machere Building, Machere Street, Kerugoya Town	Kirinyaga
107	Nyambene Arimi Sacco Society	P.O. Box 493 – 60600, Maua	Nyambene Arimi Sacco Plaza, Maua Kanuni Road	Meru
108	Nyati Sacco Society Limited	P.O. Box 7601 – 00200, Nairobi	Odyssey Plaza, Mukoma Road, Nairobi	Nairobi
109	Ollin Sacco Society Limited	P.O. Box 83 – 10300, Kerugoya	Ollin Sacco Building, Off Karatina – Kutus Road	Kirinyaga
110	Orient Sacco Society Limited	P.O. Box 1842 – 0100, Thika	Wakibe Building, Thika, Section 9, OAU Road	Kiambu
111	Patnas Sacco Society Limited	P.O. Box 601 – 20210, Litein	Patnas Plaza, Litein Town, Kericho Sotik Road	Kericho
112	Ports DT Sacco Society Limited	P.O. Box 95372 – 80104, Mombasa	Mombasa Port Sacco Plaza, Mwakilingo Road	Mombasa
113	Prime – Time Sacco Society	P.O. Box 512 – 30700, Iten	Mwalimu Plaza Building, Eldoret – Kabarnet Road	Elgeyo– Marakwet
114	Puan Sacco Society Limited	P.O. Box 404 – 20500, Narok	Farmers Building, Narok – Nakuru Road, Narok	Narok
115	Qona Sacco Society Limited	P.O. Box 6682 – 00800, Nairobi	Safaricom Care Centre, Waiyaki Way, Westlands	Nairobi
116	Qwetu Sacco Society Limited	P.O. Box 1186 – 80304, Voi	Qwetu Sacco Plaza, Voi Town	Taita Taveta
117	Sheria Sacco Society Limited	P.O. Box 34390 – 00100, Nairobi	Matumbato Close, Nairobi	Nairobi
118	Shirika DT Sacco Society Limited	P.O. Box 43429 – 00100, Nairobi	Shirika Coop House, Ngara Kipande Road	Nairobi

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
119	Shoppers Sacco Society Limited	P.O. Box 16 – 00507, Nairobi	Nature House – Tom Mboya Street	Nairobi
120	Simba Chai Sacco Society Limited	P.O. Box 977 – 20200, Kericho	Kericho Nakuru Highway, Kericho	Kericho
121	Siraji Sacco Society Limited	P.O. Box Private Bag (Baraton/UEAB)	Siraji Sacco Plaza, Nanyuki – Meru Highway	Meru
122	Skyline DT Sacco Society Limited	P.O. Box 660 – 20103, Eldama Ravine	Skyrise Plaza, Eldama Ravine – Eldoret Road	Baringo
123	Smart Champions Sacco Society	P.O. Box 64 – 60205, Githongo	Muranene Building, Githongo Trading Centre	Meru
124	Smartlife Sacco Society Limited	P.O. Box 118 – 30705, Kapsowar	Marakwet Teachers Plaza, Kapsowar	Elgeyo–Marakwet
125	Solution Sacco Society Limited	P.O. Box 1694 – 60200, Meru	Meru Mwalimu Plaza, Gakoromone Road, Meru	Meru
126	Sotico Sacco Society Limited	P.O. Box 959 – 20406, Sotik	Amotek Estate, Sotik Town	Bomet
127	Southern Star Sacco Society	P.O. Box 514 – 60400, Chuka	Mt Building, Chuka Town	Tharaka
128	Stake Kenya Sacco Society	P.O. Box 208 – 40413, Kehancha	Stake Kenya Sacco Plaza, Migori – Kehancha – Migori	Migori
129	Stawisha Sacco Society Limited	P.O. Box 27 – 50203, Kapsokwony	Mwalimu Plaza, Kapsokwony – Kaptama Road	Bungoma
130	Stima DT Sacco Society Limited	P.O. Box 75629 – 00200, Nairobi	Stima Sacco Plaza, Mushembi Road, Parklands	Nairobi
131	Strategic DT Sacco Society	P.O. Box 78506 – 00507, Nairobi	Lunga Lunga Square, Industrial Area, Nairobi	Nairobi
132	Suluhu Sacco Society Limited	P.O. Box 489 – 90400, Mwingi	Suluhu Sacco Plaza, Kyuso Road, Mwingi	Kitui
133	Supa Sacco Society Limited	P.O. Box 271 – 20600, Maralal	Supa Plaza, Posta Road, Maralal	Samburu
134	Tabasamu Sacco Society Limited	P.O. Box 123 – 80403, Kwale	Tunawiri House, Kinango Road, Kwale	Kwale
135	Tabasuri DT Sacco Society	P.O. Box 80862 – 80100, Mombasa	Texas Plaza, Off Fidel Odinga Road, Mombasa	Mombasa
136	Tai Sacco Society Limited	P.O. Box 718 – 00216, Githunguri	Tai Plaza, Githunguri Town, Kiambu	Kiambu

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
137	Taifa Sacco Society Limited	P.O. Box 649 – 10100, Nyeri	NCU Building, Gakere Road, Nyeri Town	Nyeri
138	Taqwa Sacco Society Limited	P.O. Box 10180 – 00100, Nairobi	Jamia Plaza, Kigali Street, Nairobi	Nairobi
139	Taraji Sacco Society Limited	P.O. Box 605 – 40600, Siaya	Mwalimu Plaza, Oginga Odinga Street, Siaya	Siaya
140	Telepost Sacco Society Limited	P.O. Box 49557 – 00100, Nairobi	City Square Post Office, Haile Selassie Avenue	Nairobi
141	Tembo Sacco Society Limited	P.O. Box 91 – 00618, Ruaraka	Tembo Sacco Complex, Garden Estate Road	Nairobi
142	Tenhos Sacco Society Limited	P.O. Box 391 – 20400, Bomet	Tenhos Building, Tenwek, Bomet	Bomet
143	Thamani Sacco Society Limited	P.O. Box 467 – 60400, Chuka	Thamani House, Chuka Town	Tharaka
144	The Apple Sacco Society Limited	P.O. Box 153 – 50305, Kaimosi	Tascos House, Kapsabet – Chavakali Road	Nandi
145	The Kenya Bankers Sacco Society	P.O. Box 73236 – 00200, Nairobi	The Kenya Bankers Sacco Centre, 3rd Ngong Ave.	Nairobi
146	The Noble Sacco Society Limited	P.O. Box 3466 – 30100, Eldoret	The Noble Sacco Building, Ronald Ngala Road	Uasin Gishu
147	Times U Sacco Society Limited	P.O. Box 310 – 60202, Nkubu	Nkubu, KCB Road, Nkubu	Meru
148	Topkrim DT Sacco Society	P.O. Box 127 – 40222, Oyugis	Kisumu – Kisii Road, Oyugis Town	Homabay
149	Tower Sacco Society Limited	P.O. Box 259 – 20303, Ol’kalou	Tower Sacco Fosa Building, Ol’kalou Township	Nyandarua
150	Trans – Counties Sacco Society	P.O. Box 2965 – 30200, Kitale	Kapsara, Trans – Counties Sacco Office, Kapsara	Trans Nzoia
151	Trans – National Times Sacco	P.O. Box 2274 – 30200, Kitale	Kitale Teachers Plaza, KANU Street, Kitale	Trans Nzoia
152	Trans Elite County Sacco Society Limited	P.O. Box 547 – 30300, Kapsabet	Former Barclays Bank Building, Kapsabet–Nandi Rd	Nandi
153	Trans Nation Sacco Society	P.O. Box 15 – 60400, Chuka	Mwalimu Centre, DC Road, Chuka Town	Tharaka
154	Ufanisi DT Sacco Society Limited	P.O. Box 2973 – 00200, Nairobi	Development House, Moi Avenue, Nairobi	Nairobi

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
155	Ukristo Na Ufanisi DT Sacco	P.O. Box 872 – 00605, Nairobi	ACK Emmanuel Church Riruta, Nairobi	Nairobi
156	Unaitas Sacco Society Limited	P.O. Box 38721 – 00100, Nairobi	Cardinal Otunga Plaza, Nairobi	Nairobi
157	Uni – County Sacco Society Limited	P.O. Box 10132 – 20100, Nakuru	Nakuru Municipality Block 9/37, Generation House	Nakuru
158	Unison Sacco Society Limited	P.O. Box 414 – 10400, Nanyuki	Unison Plaza, Nyeri – Nanyuki Road, Nanyuki	Nanyuki
159	United Nations DT Sacco Society	P.O. Box 2210 – 00621, Nairobi	United Nations Complex, United Nations Avenue	Nairobi
160	United Winners Sacco Society	P.O. Box 1390 – 00515, Westlands	Imani Towers, Umoja Estate, Nairobi	Nairobi
161	Universal Traders Sacco Society	P.O. Box 2119 – 90100, Machakos	Traders House, Syokimau Road, Machakos	Machakos
162	Univision Sacco Society Limited	P.O. Box 254 – 90200, Kitui	Teachers Plaza, Kitui Town	Kitui
163	Ushuru Sacco Society Limited	P.O. Box 52072 – 00200, Nairobi	Ushuru Sacco Centre, Wood Avenue, Kilimani	Nairobi
164	Vihiga County Farmers Sacco	P.O. Box 309 – 50317, Chavakali	Mudete Town, Vihiga County	Vihiga
165	Viktas Sacco Society Limited	P.O. Box 2183, Nyahururu	Glanin Centre, Nyahururu – Nyeri Road, Mairo	Laikipia
166	Vision Afrika Sacco Society	P.O. Box 18263 – 20100, Nakuru	Rajdeep House, Kenyatta Avenue, Nakuru	Nakuru
167	Vision Point Sacco Society	P.O. Box 42 – 40502, Nyansiongo	Borabu Farmers Union Building, Keroka – Sotik	Kisii
168	Wakenya Pamoja Sacco Society	P.O. Box 829 – 40200, Kisii	Kahawa House, Kisii – Keroka Road, Kisii	Kisii
169	Wakulima Commercial Sacco Society Limited	P.O. Box 232 – 10103, Mukurweini	MWD Complex, Mukurweini – Nyeri Road	Nyeri
170	Wanaanga Sacco Society Limited	P.O. Box 34680 – 00100, Nairobi	Kenya Meteorological Department, Ngong Road	Nairobi
171	Wananchi Sacco Society Limited	P.O. Box 910 – 10106, Othaya	Wananchi Building, Othaya	Nyeri

S/No	Name of DT Sacco Society	Postal Address	Head Office Location	Head Office County
172	Wanandegge Sacco Society Limited	P.O. Box 19074 – 00501, Nairobi	Wanandegge Plaza, Old North Airport Road	Nairobi
173	Washa Sacco Society Limited	P.O. Box 83256 – 80100, Mombasa	Ralli House, Nyerere Avenue, Mombasa	Mombasa
174	Waumini Sacco Society Limited	P.O. Box 66121 – 00800, Nairobi	Applewood Adams 2nd Floor, Ngong Road	Nairobi
175	Wevarsity Sacco Society Limited	P.O. Box 873 – 50100, Kakamega	Wevarsity Plaza, Kakamega – Webuye Road	Kakamega
176	Winas Sacco Society Limited	P.O. Box 696 – 60100, Embu	Winas House, Embu Township	Embu
177	Yetu Sacco Society Limited	P.O. Box 511 – 60202, Nkubu	Yetu Sacco Building, Nkubu Town, Meru	Meru

Source: SASRA (2025)

7.9 APPENDIX I: A LIST OF THE SACCOS THAT ARE HEADQUARTERED IN NAIROBI:

1. Afya Sacco Society Limited
2. Airports Sacco Society Limited
3. Apstar DT Sacco Society Limited
4. Ardhi Sacco Society Limited
5. Asili Sacco Society Limited
6. Chai Sacco Society Limited
7. Chuna Sacco Society Limited
8. Defence Sacco Society Limited
9. Elimu Sacco Society Limited
10. Fundilima Sacco Society Limited
11. Hazina Sacco Society Limited
12. Harambee DT Sacco Society
13. Jamii Sacco Society Limited
14. Jogoo Sacco Society Limited
15. Kenya National Police DT Sacco

16. Kencream Sacco Society Limited
17. Kenpipe Sacco Society Limited
18. Kenversity Sacco Society Limited
19. Mhasibu DT Sacco Society
20. Mwalimu National Sacco Society
21. Mwito Sacco Society Limited
22. Nacico Sacco Society Limited
23. Nafasi DT Sacco Society Limited
24. Nation DT Sacco Society Limited
25. Ufanisi DT Sacco Society Limited
26. Ukristo Na Ufanisi DT Sacco
27. Unaitas Sacco Society Limited
28. United Nations DT Sacco Society
29. United Winners Sacco Society
30. Ushuru Sacco Society Limited
31. Wakulima Commercial Sacco Society Limited
32. Wanaanga Sacco Society Limited
33. Wanandege Sacco Society Limited
34. Waumini Sacco Society Limited
35. Qona Sacco Society Limited
36. Strategic DT Sacco Society