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The Effect of Stakeholder Accountability on the Financial Efficacy of Licensed Microfinance Institutions in Kenya

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ABSTRACT

This study sought to investigate the effect of stakeholder accountability on the financial efficacy of microfinance institutions in Kenya. The study was anchored in efficiency and institutional theories to provide a comprehensive understanding of the factors influencing financial efficacy. A population of 1792 respondents was targeted, out of which a sample size of 327 was drawn using the Yamane Formula. The proportional allocation method was applied to obtain the sample for each branch. Structured questionnaires were distributed physically in order to get the maximum number of respondents. A pilot study was conducted in Uasin Gishu County as a pre-test of the research instruments to confirm their validity and reliability. A correlational research design was used, and data were analysed using SPSS version 28. The findings revealed that stakeholder accountability (r=0.742, p=0.000) significantly influenced the financial efficacy of licensed microfinances in Kenya. As a result, the null hypothesis was rejected. The findings from this study would provide valuable insights into stakeholder accountability that can enhance the financial efficacy of microfinance institutions in Kenya.

Keywords: stakeholder accountability, financial efficacy, microfinance institutions, efficiency theory

BACKGROUND OF THE STUDY

Financial efficacy is the ability of financial entities to allocate and manage resources to achieve sustainable financial outcomes(Libate, 2019).. It has been identified as a critical indicator of organizational health, encompassing factors such as profitability, operational efficiency, and risk management (Imhanzenobe, 2019). For financial institutions, the measurement parameters of financial efficacy include return on assets (ROA), liquidity ratios, cost-to-income ratios, and client outreach (Nguyen & Pham, 2021). These metrics assess the efficiency of financial resource use, the capacity to meet obligations, and overall operational sustainability. The link between financial efficacy and management audit practices lies in the role of audits in assuring financial integrity and accountability and in identifying inefficiencies, thereby influencing financial efficacy outcomes.ng financial efficacy outcomes.

Stakeholders' accountability has always been pivotal in supporting nonprofit organizations in legitimizing their existence within local communities and building public trust. As global markets expand and investment landscapes grow more complex, stakeholders, including shareholders, employees, regulators, and the public, demand clearer, more reliable disclosures to make informed decisions. Stakeholders' accountability not only ensures regulatory compliance but also enhances a company's reputation and long-term sustainability. Effective engagement with stakeholders can serve as a mechanism to enhance transparency by fostering dialogue, encouraging accountability, and mitigating information asymmetry. This dynamic interaction helps organizations anticipate and address stakeholder concerns, leading to more comprehensive and credible financial reports. The interplay between these variables is critical in enhancing the performance and sustainability of MFIs in Kenya (El Gharbaoui & Chraibi, 2021).

While several studies have explored the relationship between stakeholder accountability and financial reporting, limited attention has been given to the specific impact of stakeholder accountability on financial efficacy in MFIs within Kenya (Musyoka, 2023). Moreover, existing research often overlooks the multidimensional nature of stakeholder accountability (Yunis et al., 2024). This study bridged this gap by adopting a comprehensive approach to stakeholder accountability and its influence on financial efficacy, providing insights that are essential for policy formulation and institutional improvement.

Research Hypothesis

$H_0 1$: There is no significant relationship between stakeholder accountability and the financial efficacy of licensed microfinance institutions in Kenya.

Theoretical Literature

Efficiency Theory

The Efficiency Theory, introduced by Farrell, provides a theoretical basis for analyzing how organizations can maximize outputs from given inputs (Farrell, 1957). Farrell distinguished between technical efficiency (producing maximum output with given resources) and allocative efficiency (using resources most cost-effectively). In the context of MFIs, this theory is vital as operational efficiency directly influences the cost of service delivery, pricing of financial products, and overall financial performance.

Operational efficiency is particularly critical for MFIs in resource-constrained environments like Kenya. By applying the Efficiency Theory, this study examines how these institutions can optimize resource utilization to achieve financial efficacy. However, the theory has certain weaknesses. For instance, it assumes that inputs and outputs are easily measurable and often quantitative, which may not fully capture the qualitative dimensions of service delivery in MFIs, such as customer satisfaction and social impact (Farrell, 1957). Additionally, it overlooks external factors such as economic instability or regulatory changes that may impede operational efficiency.

However, despite its practical relevance, the Efficiency Theory has notable weaknesses. One major criticism is its assumption that inputs and outputs are easily measurable and quantifiable, which may not fully capture the qualitative dimensions of service delivery in MFIs (Zelenyuk & Panchenko, 2024). Factors such as customer satisfaction, social impact, and financial literacy improvements, which are critical in microfinance operations, are difficult to quantify using traditional efficiency metrics (Aparicio et al., 2023). This limitation suggests that efficiency assessments in MFIs should integrate both quantitative and qualitative performance indicators to provide a more comprehensive evaluation.

Another limitation of Efficiency Theory is its narrow focus on internal processes, often overlooking external factors that influence operational efficiency (Ndzoyiya, 2019). In the case of Kenyan MFIs, efficiency is not solely determined by internal resource allocation but is also significantly affected by macroeconomic conditions, regulatory policies, and socio-cultural factors (Njeri, 2014). Additionally, the theory assumes a static business environment, failing to account for market disruptions and technological innovations that continuously reshape financial service delivery (Zelenyuk & Panchenko, 2024). In an era where FinTech innovations, mobile banking, and digital credit platforms are revolutionizing microfinance, efficiency assessments must incorporate technological adaptability and digital transformation strategies (Ochung et al., 2024).

Furthermore, critics argue that Efficiency Theory does not adequately address the trade-off between efficiency and outreach, particularly in microfinance, where institutions must balance financial sustainability with social impact (Armendáriz & Morduch, 2010). Many MFIs prioritize serving financially excluded populations, which often involves higher operational costs due to manual loan assessments, financial literacy programs, and customer support services (Ledgerwood, 2022). Thus, efficiency-driven cost-cutting measures may inadvertently reduce financial access for marginalized communities, contradicting the core mission of microfinance (Nyaboke & Makori, 2023).

This study addressed these gaps by contextualizing operational efficiency within the unique challenges faced by MFIs in Kenya. It sought to identify the specific inefficiencies and constraints that hinder financial efficacy and propose strategies to overcome them.

Institutional Theory

The Institutional Theory, pioneered by Selznick (1949) and later expanded by Meyer and Rowan (1977), explores how organizations are influenced by formal rules, norms, and societal expectations (Youvan, 2024). This theory is highly relevant in understanding the role of compliance in enhancing the financial efficacy of MFIs. Institutional Theory posits that adherence to regulatory frameworks not only ensures legal and operational stability but also enhances the legitimacy and credibility of organizations in the eyes of stakeholders.

For MFIs in Kenya, compliance with financial regulations, reporting standards, and ethical practices is essential for maintaining trust and attracting investments. However, a significant limitation of Institutional Theory is its implicit assumption that compliance is universally beneficial. In reality, overly stringent regulations may impose significant compliance costs on resource-constrained MFIs, potentially undermining their financial sustainability (Meyer, 2019).

Critics argue that this theory predominantly focuses on formal institutions such as government regulations and financial policies, while underestimating the influence of informal institutions, cultural factors, and industry-specific dynamics (Scott, 2008). In many developing economies, including Kenya, MFIs operate within complex socioeconomic environments where community trust, local financial practices, and informal lending networks significantly shape their operations (Karanja & Simiyu, 2022). Institutional compliance alone may not fully capture the nuanced challenges MFIs face, such as high default rates, limited financial literacy, and fluctuating economic conditions (Onkware, 2022).

This study sought to bridge the gap by exploring how stakeholder accountability affect the financial efficacy of MFIs in Kenya. It analysed the trade-offs between regulatory adherence and operational flexibility, providing insights into how MFIs can achieve a balance that supports both compliance and financial sustainability.

Empirical Literature

Hussain et al., (2021) carried out a study on the influence of stakeholders (donors, employees, customers, and creditors), on board structure (board size and CEO duality), and on organizational performance in India. The study used a global data set of 379 microfinance institutions from 73 countries, collected from rating organizations. Supported by stakeholder theory, agency theory and resource dependence theory, the study found stakeholders to be important and have various influences on microfinance institutions. On the same noted, donors to be associated with small boards, non-duality and better performance. Employees are associated with large boards, while customers are associated with duality and good financial performance. Creditors opt for duality and better social performance.

Hussain et al., (2023) carried out a study of how stakeholders on the board contribute to sustainability and outreach of microfinance institutions (MFIs) in Canada. Stakeholders as board members can influence the social outreach and sustainability of microfinance institutions (MFIs). By applying a multi-theoretical approach to a longitudinal dataset from a developing country perspective, this study analyses stakeholder involvement on the MFI board and its impact on double-bottom-line performance. The results suggest that independent directors on the board have significantly positive effects on achieving microfinance institutions' dual missions: sustainability and outreach. However, some stakeholders have produced mixed results. Employees, donors, and female board members play significant roles, although their impacts are moderated by the age and size of MFIs. CEO duality contributes to MFI sustainability but inversely affects outreach. The results support the stakeholder, stewardship, and resource dependence theories. This study recommends the appointment of an independent board member as a social director to widen the range of stakeholders' involvement in the boards of MFIs and contribute to achieving its objectives in a developing market context.

Mori & Charles (2019) investigated the composition and role of a board of directors in a family-owned microfinance institution (FO-MFI) in Tanzania. The study was based on a longitudinal analysis of the board practices based on boardroom observations for the period between 2012 and 2015. The study further collected and analyzed qualitative data from interviews with board members, management, and institution staff. The findings indicate that even though external board members were appointed as a result of their diverse expertise and skills, their personal relationships with shareholders, life-cycle stage of the institution, and the nature of the industry influenced their selection. It was also found that the board played more of the service role in strategy formulation, resource mobilization, and networking, and, through that, members were also able to exercise control of the firm. Because this study was based on a qualitative approach, it suffers from the challenge of generalization. However, numerous research issues have been raised that require further investigation. The study shows how the board contributes to a strategic direction of the firm in which the management and ownership are not separated, and the first generation is running the firm.

Kivaya et al., (2020) conducted a study aimed at establishing the moderating role of firm size on corporate governance and financial performance of microfinance institutions in Kenya. The study was guided by Agency Theory, Stewardship Theory, and Resource Dependence Theory. The study adopted a causal research design. The target population of the study comprised all 13 registered Microfinance Institutions in Nairobi City County. Secondary data were collected from microfinance financial reports. The study conducted both descriptive statistics analysis and a panel data analysis model. Pearson correlation was used to establish the association between the independent variables and the dependent variable, and it was found that board size and board duality have a negative and significant association with the financial performance of microfinance institutions. Board composition has a positive and significant association with the financial performance of microfinance institutions. It was also concluded that firm size is a significant moderator of board duality, board composition, and the financial efficacy of microfinance institutions.

Conceptual Framework

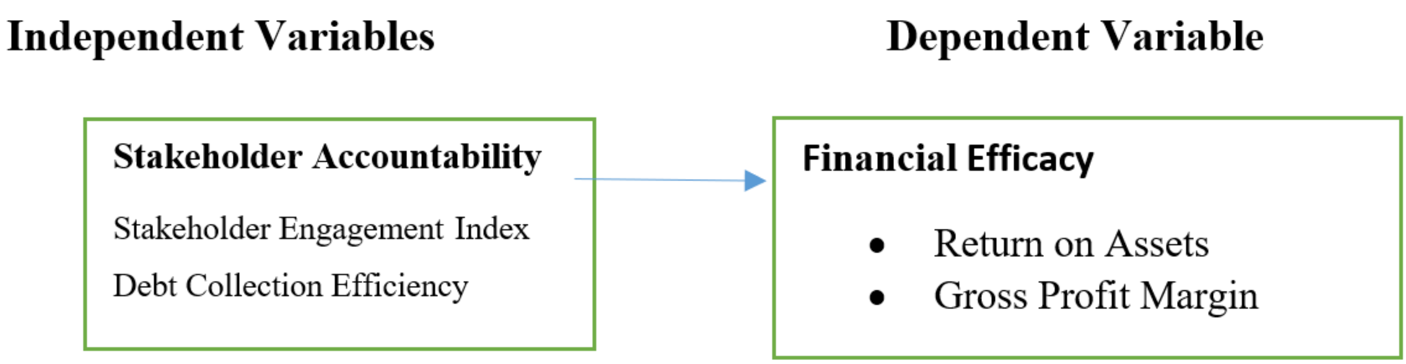

Figure 1: Conceptual Framework

RESEARCH METHODOLOGY

This study used a correlation research design since it enabled the researcher to carry out a survey without changing or influencing the study environment. According to Kennedy et al. (2011) the definitive goal of correlation research design is to describe the study population and findings with respect to the environment. The study was conducted in all 14 licensed microfinance institutions in Kenya (CBK, 2023). A total of 1,792 respondents will be targeted, drawn from the 14 licensed microfinance institutions in Kenya according to the Central Bank of Kenya (CBK, 2024). This includes branch managers, Loan officers/Credit Managers and Operational managers. The choice of officers in a financial institution or banking setup involves highlighting their specific roles and contributions to achieving organizational goals such as profitability, compliance, customer satisfaction, and operational efficiency (Nigussie, 2021).

The sampled respondents were selected using Yamane's (1967) formula (Panga & Mahuwi, 2020)

FINDINGS AND DISCUSSION

Table 1: Descriptive statistics of Stakeholder Accountability

	N	Min	Max	Mean	Std. Dev
Financial reports are regularly shared with stakeholders in a clear and understandable manner	271	1	5	3.74	.673
The institution adheres to financial reporting standards that enhance trust and reliability.	271	1	5	3.65	.655
Stakeholders are actively involved in decision-making processes	271	1	5	3.73	.629
Feedback mechanisms for stakeholders are effective and lead to actionable improvements	271	1	5	3.71	.644
Board members and leadership demonstrate accountability in managing institutional resources.	271	1	5	3.68	.641
Stakeholders are informed about the impact of the institution's activities on the community.	271	1	5	3.70	.647
Stakeholders trust the institution to handle funds with integrity and accountability.	271	1	5	3.72	.681
Average	271	1	5	3.70	.653

Source: Field Data (2026)

The descriptive results show that respondents generally agreed that the institution practices stakeholder accountability. This is shown by mean scores ranging from 3.65 to 3.74 on a 5-point Likert scale. Since all the mean scores are above the neutral point of 3.00, the findings suggest that respondents had a positive view of how the institution accounts to its stakeholders.

The highest mean score was recorded for the statement that financial reports are regularly shared with stakeholders in a clear and understandable manner, with a mean of 3.74 and a standard deviation of 0.673. The statement that stakeholders are actively involved in decision-making processes had a mean of 3.73, while the statement that stakeholders trust the institution to handle funds with integrity and accountability had a mean of 3.72.

The findings also show that feedback mechanisms for stakeholders are effective and lead to actionable improvements, with a mean of 3.71. This suggests that the institution receives and uses stakeholder feedback to improve its operations. The lowest mean score was recorded for the statement that the institution adheres to financial reporting standards that enhance trust and reliability, with a mean of 3.65 and a standard deviation of 0.655. Although this was the lowest score, it still shows agreement among respondents.

The standard deviation values ranged from 0.629 to 0.681, which are relatively low. This means that respondents' answers were close to the average and there was no major difference in their opinions. The findings were in line with those of (Kivaya et al., 2020) whose findings indicated that board composition has a positive and significant association with the financial performance of microfinance institutions.

Descriptive statistics of Financial Efficacy

Table 2: Descriptive statistics of Financial Efficacy

	N	Min	Max	Mean	Std. Dev
The organization has consistently achieved strong financial results.	271	1	5	4.12	.656
The organization's revenue has shown positive growth over the past few years.	271	1	5	4.07	.657
The organization's gross profit margin is satisfactory compared to industry standards.	271	1	5	4.10	.689
The organization's net profit margin reflects effective cost management and profitability.	271	1	5	4.08	.636

The organization's return on assets indicates efficient utilization of resources.	271	1	5	4.05	.653
The organization's return on equity demonstrates effective management of shareholder investments.	271	1	5	4.09	.638
The organization maintains a healthy working capital position, ensuring operational stability.	271	1	5	4.08	.681
Average	271	1	5	4.08	.659

Source: Field Data (2026)

The descriptive results show that respondents generally agreed that the organization has good financial efficacy. This is shown by mean scores ranging from 4.05 to 4.12 on a 5-point Likert scale. Since all the mean scores are above the neutral point of 3.00, the findings indicate that respondents had a positive view of the organization’s financial performance. The highest mean score was recorded for the statement that the organization has consistently achieved strong financial results, with a mean of 4.12 and a standard deviation of 0.656.

The statement that the organization’s gross profit margin is satisfactory compared to industry standards had a mean of 4.10, while the statement that return on equity demonstrates effective management of shareholder investments had a mean of 4.09. Similarly, revenue growth over the past few years had a mean of 4.07, showing that respondents believed the organization’s income has been improving.

The lowest mean score was recorded for the statement that return on assets indicates efficient utilization of resources, with a mean of 4.05 and a standard deviation of 0.653. Although this was the lowest score, it still shows agreement among respondents. The standard deviation values ranged from 0.636 to 0.689, which are relatively low. Overall, the findings indicate that the organization has strong financial efficacy, especially in financial results, profitability, revenue growth, shareholder investment management, and working capital stability.

Autocorrelation

Table 3: Autocorrelation

Model	Durbin-Watson
1	2.047[a]
a. Predictors: (Constant), Stakeholder Accountability	
b. Dependent Variable: Financial Efficacy	

Source: Field Data (2026)

The Durbin-Watson test was used to check whether there was autocorrelation in the regression model. Autocorrelation occurs when the residuals, or errors, in a regression model are related to each other. In regression analysis, the residuals should be independent. A Durbin-Watson value close to 2.0 indicates that there is no serious autocorrelation problem.

From the results, the Durbin-Watson value was 2.047. This value is very close to 2.0, which shows that the residuals were independent. Therefore, there was no evidence of serious autocorrelation in the model. This means that the regression model met the independence of errors assumption. Since the predictor was Stakeholder Accountability, and the dependent variable was Financial Efficacy, the result suggests that the model was suitable for further regression analysis. Overall, the Durbin-Watson statistic of 2.047 indicates that autocorrelation was not a problem in the study. Therefore, the regression results can be interpreted with confidence.

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Correlation Analysis

Table 4: Correlation Analysis

		1	2
Stakeholder Accountability	Pearson Correlation	1	.742**
	Sig. (2-tailed)		.000
	N	271	271
Financial Efficacy	Pearson Correlation	.742**	1
	Sig. (2-tailed)	.000	
	N	271	271
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: Field Data (2026)

The Pearson correlation analysis indicates a strong, positive, and statistically significant relationship between stakeholder accountability and financial efficacy (r = .742, p < .001. This means that higher levels of stakeholder accountability are associated with higher levels of financial efficacy among the organizations studied. The correlation coefficient of .742 suggests a strong association are likely to coincide with enhanced financial efficacy. The p-value of .000 (p < .001) confirms that this relationship is statistically significant at the 1% level, indicating that the observed correlation is unlikely to have occurred by chance.

Regression Analysis

Table 5: Regression Analysis of Stakeholder Accountability and Financial Efficacy

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.742[a]	.550	.548	2.57195

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2175.546	1	2175.546	328.885	.000[b]
	Residual	1779.414	269	6.615		
	Total	3954.959	270			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.410	1.070		8.797	.000
	Stakeholder Accountability	.740	.041	.742	18.135	.000

a. Dependent Variable: Financial Efficacy

Source: Field Data (2026)

Regression analysis was conducted to determine the effect of stakeholder accountability on the financial efficacy of microfinance institutions in Kenya. The model summary shows that the correlation coefficient was R = 0.742. This indicates a strong positive relationship between stakeholder accountability and financial efficacy. This means that when stakeholder accountability improves, financial efficacy also tends to improve.

The coefficient of determination was R Square = 0.550. This means that stakeholder accountability explained 55.0% of the changes in financial efficacy among microfinance institutions in Kenya. The remaining 45.0% may be explained by other factors that were not included in this model. The adjusted R Square value was 0.548, which is close to the R Square value. This shows that the model was stable and suitable for explaining the relationship between stakeholder accountability and financial efficacy.

The ANOVA results show that the regression model was statistically significant, with F = 328.885 and p = 0.000. Since the significance value was below 0.05, the model was significant. This means that stakeholder accountability was a useful predictor of financial efficacy.

The coefficients table shows that stakeholder accountability had a positive and significant effect on financial efficacy. The unstandardized coefficient was B = 0.740, with t = 18.135 and p = 0.000. This means that a one-unit increase in stakeholder accountability is associated with a 0.740 increase in financial efficacy. Since the p-value was below 0.05, the effect of stakeholder accountability on financial efficacy was statistically significant.

The regression equation can therefore be written as:

Financial Efficacy = 9.410 + 0.740(Stakeholder Accountability)

This equation shows that when stakeholder accountability is held at zero, financial efficacy would be 9.410. It also shows that improvement in stakeholder accountability leads to improvement in financial efficacy.

Overall, the findings indicate that stakeholder accountability has a positive and significant influence on the financial efficacy of microfinance institutions in Kenya. This suggests that clear financial reporting, stakeholder involvement, effective feedback mechanisms, accountable leadership, and trust in fund management contribute to stronger financial performance.

CONCLUSION

Based on the fourth objective, the study concludes that stakeholder accountability (r=0.606, p=0.000) is important in promoting financial efficacy. When microfinance institutions share information clearly, involve stakeholders, respond to feedback, and demonstrate responsible leadership, they build trust and confidence among stakeholders. This trust improves institutional support and strengthens financial performance.

Overall, the study concludes that financial efficacy among licensed microfinance institutions in Kenya depends on the combined strengthening of risk management, operational efficiency, analytical compliance, and stakeholder accountability. These areas should not be treated separately, since together they support institutional stability, transparency, efficiency, and long-term financial sustainability.

RECOMMENDATIONS

The study recommends that microfinance institutions should improve stakeholder accountability by sharing financial reports clearly, involving stakeholders in key decisions, and responding to stakeholder feedback. Boards and senior management should demonstrate transparency in the use of institutional resources. This would increase stakeholder trust and support better financial performance.

The study recommends that policies should encourage stronger stakeholder participation and accountability in the microfinance sector. This may include requirements for clear financial disclosure, stakeholder engagement forums, transparent governance structures, and regular communication on institutional performance. Such policies would help build public confidence in microfinance institutions.

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