

ADFJ ISSN 2522 - 3186.

African Development Finance Journal

VOLUME 9 (IV)

*Social Mission, Governance Practices and Financial
Sustainability in Kenyan Non-Profit Microfinance
Institutions*

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Date Received: July 11, 2026

Date Published: October 01, 2026

Social Mission, Governance Practices and Financial Sustainability in Kenyan Non-Profit Microfinance Institutions

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Abstract

Introduction – The study explores the link between social mission intensity and financial sustainability of the non-profit microfinance institutions (NGO-MFIs) in Kenya and the moderating effect of governance practices.

Methodology – The study adopted a quantitative correlational research design focusing on NGOs-MFIs in Kenya. The primary data was collected through structured questionnaires for management staff, and secondary data was obtained from audited financial statements. The poverty alleviation programs, hunger and food security reduction programs/activities, health sector service provision, and non-financial service provision were incorporated as social mission intensity indicators. SPSS was used for descriptive and inferential analyses, and hierarchical regression analysis was used to investigate the moderation effects.

Results – Results found that social mission intensity is a positive factor that affects the financial sustainability of NGO-MFIs in Kenya. Additionally, governance practices matter in mitigating the adverse impacts of social mission intensity on financial sustainability and in strengthening the financial institutions' capability to deliver both social and financial outcomes.

Discussions – Management, board members, regulatory bodies and development partners' guidance must ensure that the social mission goals are structurally linked to effective corporate governance systems. Future research should be extended to other developing economies and other financial service sectors to deepen the understanding of the relationship between the depth of social mission and financial sustainability.

Keywords: Social Mission Intensity, Governance Practices, Financial Sustainability, NGO-MFIs.

1. INTRODUCTION

1.1 Background of the Study

Financial sustainability has become a vital survival issue for any NGO-MFIs worldwide due to dwindling donor support, increasing operating costs, and stricter regulatory demands. To effectively reach financially underserved populations, they must strive to achieve a long-term viability allowing them to expand outreach so as to withstand economic shocks and maintain operational self-reliant in providing financial services (Hermes & Lensink, 2011); Fonchamnyo et al., 2023). Therefore, improving financial sustainability has become one of the key goals of

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microfinance practitioners, policy makers and development finance scholars aiming to secure the impactful development of poverty-oriented financial institutions.

In spite of its significance, financial sustainability is a significant challenge for NGO-MFIs, who are striving to support social impact while at the same time maintaining their financial sustainability. Institutions may be facing greater outreach requirements, heavy operating cost pressures and higher resource demands in their eagerness to be a good corporate citizen. However, there is some evidence that effective social interventions could also lead to higher financial sustainability of NGO-MFIs in the long-term and higher levels of client satisfaction, loyalty, and portfolio quality. (López-Penabad et al., 2024; Fadikpe et al., 2022).

Over the past few years, governance practices have also been highlighted in literature as one of the key determinants of financial sustainability. Good governance systems provide enhanced supervision, accountability, strategic direction, and risk management, which helps microfinance institutions to achieve a balance between social outreach and profitability. (Hartarska, 2005; Mersland & Strøm, 2009).

1.2 Research Problem

Sustainability is one of the main concerns of Non-Governmental Organization Microfinance Institutions (NGO-MFIs) globally, and especially in developing countries. The reduction in funding, the escalating cost of operations, the greater risk of the portfolio, the more intense competition from digital financial service providers, and shifting regulatory frameworks have compounded the challenge of generating sufficient income to operate without the support of donors for NGO-MFIs (Atahau et al., 2023; López-Penabad et al., 2024). The institutions are of paramount significance for financial inclusion, poverty alleviation and socioeconomic development; however, their capacity to attain financial sustainability has become the ultimate determinant of their long-term survival.

The problem is clearly evident in NGO-MFIs in Kenya. While many are striving to grow sustainably, they are constrained by limited resources and rising operating costs. The empirical data revealed a wide range of Financial Self-Sufficiency (FSS) from selected NGO-MFIs for the

years 2020 – 2024. The FSS values of some of the selected institutions were found to be very low ranging from 0.07% to 9.17% below the normal thresholds reflecting a near total donor dependence while other registered FSS ranging from 82% to 94% still failing below the 100% threshold required to be self-reliant. This indicates that a number of NGO-MFIs are still in financial danger and dependent on outside resources for funds.

A review of existing literature shows a lack of consensus regarding what factors influence financial sustainability. Some studies suggest that social missions can add value to sustainability by fostering the well-being of the clients, the capacity to pay back the loan, and institutional legitimacy (Atahau et al., 2023; López-Penabad et al., 2024). Other research, however, indicates that the benefits of high-intensity social interventions will far exceed the operational cost and that the financial efficiency will be reduced, limiting sustainability. Thus, there are conflicting views and findings on the link between social mission intensity and financial sustainability.

Furthermore, recent research shows that good governance could affect financial sustainability via enhanced accountability, internal control, and the use of resources and/or reduction of agency issues (Atahau et al., 2023; Kyere & Ausloos, 2021). Empirical evidence on the moderating influence of governance practices in relation to the financial sustainability of the relationship between social mission intensity and financial sustainability is, however, still limited, particularly for the NGO-MFIs active in Kenya.

While the financial sustainability of financial institutions has received much scholarly interest, most of the work has been on the study of commercial microfinance institutions or on a cross-country sample. Very little information exists on NGO-MFIs in Kenya. Furthermore, research has been largely confined to direct relationships, and there is limited research that takes the moderating effect of governance into account. For this purpose, this study examined the moderating effect of governance practices on the relationship between social mission intensity and financial sustainability of NGO-MFIs in Kenya. So, the question is whether there is a moderation effect between NGO-MFIs' social mission intensity and financial sustainability in governance practices in Kenya.

1.3 Research Objective

Moderating effect of governance practices on the financial sustainability of NGO Microfinance Institutions in Kenya under social mission.

1.4 Theoretical Background

The link between social mission and financial sustainability is based upon Welfare Theory, Mission Drift Theory and Trade-off Theory. These theories help to explain the developmental roles of microfinance institutions, the risk of commercialization, and the compromises between social mission and financial sustainability.

1.4.1 Welfare Theory

The main function of the microfinance institutions is to enhance the welfare of the poor and the marginalized people in society by delivering social services such as alleviation from poverty, food security programs, health-related services, and non-financial services. The rationale behind these measures is that they contribute to the community's wellbeing and promote institutional sustainability over the long-term (Kimalit & Musau, 2024). Hence, social mission would be covered in the theory as a foundation for the review of the financial sustainability of NGO-MFIs. Under the pressure of commercialization or for financial sustainability, MFIs can gradually move away from their target groups of the poor towards more profitable target groups.

1.4.2 Mission Drift Theory

The theory lays a strong focus on social mission activities to be sustained. It provides a set of principles for understanding the capacity of governance processes to prevent deviations from organizational objectives (Mersland & Strøm, 2010; Pati, 2021).

1.4.3 Trade-off Theory

More intensive social outreach efforts can lead to higher operating costs that can depress short-term profitability. Social investments can also, however, it recognizes that these social activities increase retention, repayment rates, institutional resilience and aid in sustainability. (Awaworyi Churchill, 2020). The theory, therefore, aids in understanding how and why there may be a conflict between social mission and financial sustainability.

1.5 Empirical Review

In this study, Wijesiri et al. (2015) conducted a global study based on the Data Envelopment Analysis (DEA) method to evaluate the performance of microfinance institutions (MFIs) in terms of poverty alleviation and financial sustainability. The study revealed that an anti-poverty program can have a negative impact on short-term economic sustainability, but institutional maturity and scale can offset anti-poverty program outreach and sustainability. The study, however, was a general MF setting without any focus on the role of NGO-MFIs and moderating effect of governance practices in Kenya.

Kassim, Hassan and Kassim (2018) have critically reviewed the governance mechanism in the microfinance industry to explore the relationship between good governance and sustainability in Islamic microfinance institutions. Results of the investigation showed that strengthening the governance is essential to ensuring that the interests of stakeholders is respected and an effective monitoring and protection mechanism is in place in relation to the financial sustainability of MFIs. The authors pointed out that as the operations of the microfinance institutions become more complex, good governance becomes an important part of the viability and sustainability of institutions. The study, however, only focused on Islamic microfinance institutions without accounting for governance as a moderating factor between social mission intensity and financial sustainability of NGO-MFIs in Kenya.

The research by Ghising and Modi (2024) is a systematic review of the social goals of microfinance institutions and the extent to which those goals are put into practice in reality. The literature search revealed that MFIs try to achieve different social objectives such as poverty alleviation, financial inclusion, empowerment of women and support for disadvantaged groups, and that the realization of these social objectives is hampered by commercialization pressures, mission drift, shift in regulations and weak governance. The review also highlighted that social outreach with financial sustainability remains a huge challenge and hence the need for better governance, cooperation and regulation, and financial literacy for both social and financial outcomes. The study was a wide systematic review, and it did not include empirical evidence on the impact that the various dimensions of social mission intensity (poverty alleviation, hunger alleviation, health-related support, and non-financial services) had on the financial sustainability of NGO-MFIs in Kenya.

Mia et al. (2026) examined the influence of profit motive on the governance body, outreach and financial sustainability of 1189 MFIs from diverse countries, ranging from 2010 to 2018. The study determined that nonprofit MFIs had more gender-diverse boards, a wider and deeper reach to customers, and higher financial sustainability than for-profit MFIs using both non-parametric tests and regression analysis. What the findings indicate is that governance structure and nonprofit orientation are important factors in maintaining social outreach and financial sustainability. The study was carried out on a global level and compared the performance of not-for-profit MFIs to for-profit MFIs in general, but it did not look specifically at the buffering effect of the interplay between social mission and financial sustainability of NGO-MFIs in Kenya.

Wangui (2024) studied the effect of social missions on the performance of microfinance institutions in Kenya. The study found that all three aspects of social mission measured were positively and significantly related to MFI performance and recommended strengthening financial inclusion investments as part of a social mission to improve overall MFI performance. The study, however, looked at overall performance, and not financial sustainability specifically, and did not look at governance practices as a moderating variable in the relationship between social mission intensity and financial sustainability of NGO-MFIs in Kenya.

Thrikawala (2016) examined the relationship between corporate governance and the performance of the microfinance institutions in Sri Lanka and India using the panel data for the implementation period of 2007-2012. It found that the governance mechanisms, such as board composition, female leadership, client representation, donor representation, internal audit, and national governance quality, are significant factors affecting financial performance and outreach of MFIs. The results indicated that good governance enhances transparency, accountability, and monitoring, which lead to better institutional sustainability and outreach performance. The study was done in Sri Lanka and India; however, the governance practices tested were only an indirect test of the effect of governance practices on the financial sustainability of NGO-MFIs in Kenya.

1.6 Conceptual Framework

As illustrated in conceptual framework shown in Figure 1, this study hypothesized that all the independent variables (four pillars of Social Mission Intensity), dependent variable (Financial

Sustainability), moderating variable (Corporate Governance Practices), and their relationships would interact.

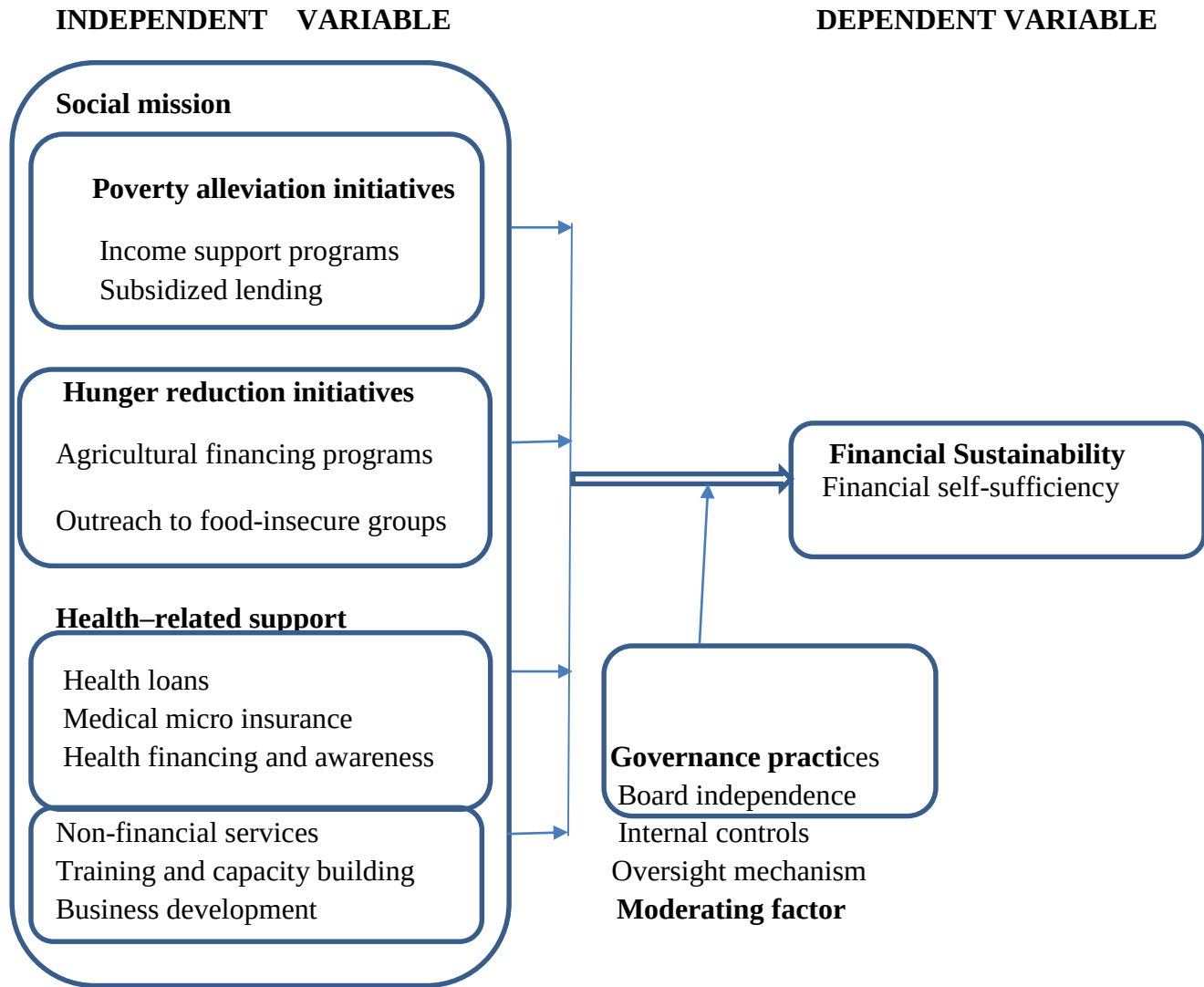


Figure 1.1 Conceptual Model

2. METHODOLOGY

2.1 Research Design and Target Population

The study adopted a quantitative correlational research design to examine the relationship among the variables. The target population was all the NGO-MFIs registered in Kenya.

2.2 Data Collection and Analysis

The primary data were collected through structured questionnaires for management staff, which had five-point Likert scale questions measuring social mission intensity and governance practices. The secondary data were measured using Financial Self-Sufficiency (FSS), which was computed using secondary data obtained from audited financial statements and institutional reports. The poverty alleviation programs, hunger and food security reduction programs/activities, health sector service provision, and non-financial service provision were incorporated as social mission intensity indicators. SPSS was used for descriptive and inferential analyses, and hierarchical regression analysis was used to investigate the moderation effects.

The direction and strength of relationships between the study variables were determined using correlation analysis. The moderating effect of governance practices on financial sustainability and social mission intensity was tested using Baron and Kenny (1986) hierarchical multiple regression analysis with the following models:

$$\text{Model 1 (direct effect) } FSS = \alpha + \beta_1 SMI + \varepsilon \dots\dots\dots (3.1)$$

$$\text{Model 2 (moderator direct effect) } FSS = \alpha + \beta_1 SMI + \beta_2 GP + \varepsilon \dots\dots\dots (3.2)$$

$$\text{Model 3 (Model interaction) } FSS = \alpha + \beta_1 SMI + \beta_2 GP + \beta_3 (SMI \times GP) + \varepsilon \dots\dots\dots (3.3)$$

Where:

α = Constant term

β_1, β_2 and β_3 = Regression coefficients

ε = Error term

FSS = Financial Self-Sufficiency

SMI is a measure of Social Mission Intensity.

GP = Governance Practices

$SMI \times GP$ = Interaction between Social Mission Intensity and Governance Practices

The significance of the interaction term and the change of R^2 from regression model one to two were used to determine a moderating effect of governance practices.

3. RESULTS

The relationship of the variables of the study was examined using correlation analysis. The results showed that there was a positive correlation between financial sustainability (Financial Self-Sufficiency – FSS) and social mission intensity ($r = 0.614$). That is, Financial Self-Sufficiency changed in the same direction as social mission intensity, by 0.614 points per unit change in intensity. This suggests that greater exposure, via poverty alleviation, hunger reduction, food security, health, and other non-financial services, as well as financial services to the poor, will strengthen the financial sustainability of NGO Microfinance Institutions.

Financial Self-Sufficiency had a positive correlation with Governance practices ($r = 0.522$). This implies that a rise in governance of one unit is associated with an enhancement of financial sustainability by 0.522 units. Furthermore, there was a positive correlation between governance and social mission intensity ($r = 0.489$), indicating that more powerful governance practices are associated with the ability to further social mission goals and to ensure financial sustainability.

3.2 Regression analysis –Direct effect- Model 1

Model one is expanded to test the four pillars of social mission intensity as follows:

Table 1: Regression Results for Social Mission Intensity and Financial Sustainability

Variable	Unstandardized Coefficient	t-statistics	Prob.
Poverty Alleviation Initiatives	0.318	2.812	0.006
Hunger Reduction and Food Security Interventions	0.271	2.564	0.012
Health-Related Support Services	0.184	2.083	0.040
Non-Financial Service Provision	0.226	2.315	0.023

Dependent Variable: FSS (Financial Self-Sufficiency)

The empirical findings indicate that all four dimensions of social mission have a statistically significant direct effect on FSS. Poverty alleviation programs had the most positive effect were poverty alleviation programs ($\beta = 0.318$, $p < 0.05$), followed by hunger reduction and food security

programs ($\beta = 0.271$, $p < 0.05$), non-financial service provision ($\beta = 0.226$, $p < 0.05$), and then health-related support services ($\beta = 0.184$, $p < 0.05$).

Table 2: Regression Results of the Moderation Effect of Governance Practices on the Relationship between Social Mission Intensity and Financial Sustainability

Predictor variables	Model 1(β)	Model 2(β)	Model 3 (β)
Constant	1.045	0.892	0.714
Social mission intensity	0.614	0.442	0.258
Governance practices		0.354	0.185
Interaction term (SIM*GP)			0.312
Model R ²	0.377	0.502	0.669
Adjusted R ²	0.365	0.489	0.652

Model 1 shows that the social mission dimensions alone account for 37.7% of the variance in Financial Self-Sufficiency ($R^2 = 0.377$, $p < 0.05$).

Model 2 indicates that the addition of governance practices expands the model's explanatory capacity significantly to 50.2% ($R^2 = 0.502 = \Delta R^2 = 0.125$, $p < 0.05$)

Model 3 introduces the standardized interaction term (SMI*GP), which triggers a significant change in variance explained, bringing the final adjusted R^2 to 0.652 ($\Delta R^2 = 0.167$, $p < 0.05$).

The interaction term and the governance practices increased the strength of the model and enhanced the explanation to .652 Adjusted R^2 . The results of the first step of moderation testing showed a significant relationship between social mission intensity and financial sustainability. The governance practices had a positive and statistically significant relationship ($\beta = 0.312$, $p < 0.05$).

The results also show that the governance practices reinforce the positive link between the variables.

The overall model was statistically significant, and the results of the study indicated that governance practices that were found between social mission intensity and financial sustainability had a moderating effect. This discovery suggests that NGOs with good governance (i.e., strong

board oversight, accountability, and internal controls) experience greater financial sustainability benefits from social mission activity than do those with poor governance.

4. DISCUSSIONS

4.1 Policy and Practice Implications

The findings in this study provide important policy advice for policymakers, regulators, and development partners on how to create governance arrangements and policies to promote the sustainability of NGO-MFIs. Since NGO-MFIs are vital to the financial inclusion and poverty alleviation agenda, good governance can help to achieve better social and financial results.

The results indicate that social mission intensity and governance aspects are important factors that impact the financial sustainability of NGO-MFIs in Kenya. Thus, it is necessary to establish social mission projects in good governance systems, such as the board's oversight, accountability, and internal controls, to achieve financial sustainability.

4.2 Conclusions and Recommendations

The findings show that there is a greater cost sustainability benefit in the institutions with a good governance structure compared with institutions with a poor governance structure because of their social mission activities. The study suggests that NGO-MFIs continue with their commitment towards social mission initiatives and, at the same time, enhance governance mechanisms. These relationships could be explored in the rest of the microfinance industry and in other contexts in developing countries in future research.

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