

The Impact of Financial Products and Accountability in the Financial Institution: Perspectives of Selected Banks in Juba, South Sudan

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Abstract

The purpose of this study is to use analyze the impact of financial products and accountability in the financial institution on the perspectives of selected banks in Juba, South Sudan. The research design that is being used is descriptive survey research design. The selected banks operating in South Sudan between 2021 and 2023 make up the study's population. The statistical package for social sciences (SPSS) was the only data analysis methodology employed in this study. The research instrument that was used in this study was questionnaire method and Yamane's formula was used for arriving at a sample size of 364. It can be concluded that the financial products and accountability had a significant positive impact on performance of three selected banks in South Sudan from 2021 to 2023 as the impact is shown in table 1. Finally, the researcher concludes that both financial products and accountability stands at better t-statistics value as it shows continuous success of financial performance of banks in South Sudan.

Key Words: Financial products, Accountability, Financial institution, South Sudan.

1. Introduction

Globally, the financial liberalization efforts taken by various developing economies had crucial impact on worldwide financial institutions (Abrar, Hasan and Kabir, 2021; Afonso, Morvant-Roux, Guérin and Forcella, 2017). With the passage of time many of these economies have achieved high rates of economic growth (Beshouri and Gravråk, 2010; Cámara and Tuesta, 2014). Analyzing the possible cause for such growth rates,

financial researchers have advocated that, it is financial sector development that has played a crucial role in promoting the growth of the economy to remarkable levels (Agier and Szafarz, 2013; Ferrari, Masetti and Ren, 2018; Al-Ameen, 2016; Honohan and Beck, 2007; Altamirano and Beers, 2018; Asare, Beldona and Nketia, 2020; Levine, 2005 and Ashta, 2009).

Understanding the role of financial development, researchers emphasized on analyzing the factors that contribute to the development of the financial sector and ultimately economic growth (Asiedu, Freeman and Nti-Addae, 2012; Assefa, Hermes and Meesters, 2013). Development of insurance and banking institutions is one of the crucial elements that plays an important role in stimulating financial development and thereby the growth of the economy (Asiedu, Kalonda-Kanyama, Ndikumana and Nti-Addae, 2013; Ashta and Biot-Paquerot, 2018; Ashta and Fall, 2012; Barth, Caprio and Levine, 2004; Beck, T., Demirgüç-Kunt and Levine, 2006; Caballero-Montes, Godfroid and Labie, 2021; Chinoda and Mashamba, 2021). However, there are some empirical studies (e.g. Demirgüç-Kunt and Klapper, 2013) that suggest that the relationship between financial development and economic growth cannot be generalized across countries as the economic policies differ from country to country and therefore it is pertinent to study one individual country at a time.

According to (Ledgerwood and Gibson, 2013), financial institutions especially the banks have prioritized financial products investment and this has greatly contributed to a boost in not only the banking sector but also the nation's economy. Some of the more popular financial products include loans, shares and bonds, investment funds, warrants and options. Financial products involve contracts that are typically bilateral in nature (Fairlie and Robb, 2009; Gálvez-Sánchez, Lara-Rubio, Verdú-Jóver and Meseguer-Sánchez, 2021). On the other hand, accountability in banks is quite essential because it offers honest and transparent financial reporting, encompasses a corporation's performance and responsiveness to environmental, social, and community issues, and finally, it is important to enhance good corporate governance (Gupta, Turban, Wasti and Sikdar, 2009; Olivares-Polanco, 2005; Guha and Chowdhury, 2014).

Statement of the Problem

In this study, lack of innovation emerged as a barrier and less driving force that is typically lacking within selected banks in Juba (Hampton, McGowan and Cooper, 2011; Hornuf, Klus, Lohwasser and Schwienbacher, 2021; Hussain, Kot, Kamarudin and Wong, 2020). However, some experts argue that the high failure rate of innovation projects is, in essence, largely an illusion, whenever commercial banks lack innovation within the banking industry (Iddrisu, Abor and Banyen, 2022; Im, Pesaran, Shin, 2003; Khan, Ahmad and Shireen, 2021). In today's globalized world, economic instability has had far-reaching effects from job losses to widespread social unrest and therefore, innovation can help by creating new economic opportunities such as new products, investment and new jobs in the banking industry (Sahay, Čihák, N'Diaye and Barajas, 2015; Koloma, 2021; Kwong, Jones-Evans and Thompson, 2012). Insufficient technology that favors innovation in the banking industry is said to exist in the banking industry in South Sudan (Marlow and Carter, 2004; Mashamba and Gani, 2023). As a result of insufficient technology, productivity of commercial banks eventually dropped from 78% in 2017 to 46% in 2023 (McIntosh and Wydick, 2005; Milana and Ashta, 2020). Overall, lack of innovative mindset and technological eco-system entails that commercial banks in South Sudan were unlikely to develop new ideas in order to excel in creating new financial products and new economic opportunities in the banking industry (Sarma, 2012; Nguena, 2019; Orser, Riding and Manley, 2006; Pham and Talavera, 2018; Ashta and Fall, 2012).

Research Objectives

- i. To examine the influence of financial products on banks in the financial institution in Juba, South Sudan.
- ii. To examine the influence of accountability on selected banks in the financial institution in Juba, South Sudan.

Research Questions

- i. How do financial products influence selected banks in the financial institution in Juba, South Sudan?
- ii. How do Accountability influence selected banks in the financial institution in Juba, South Sudan?

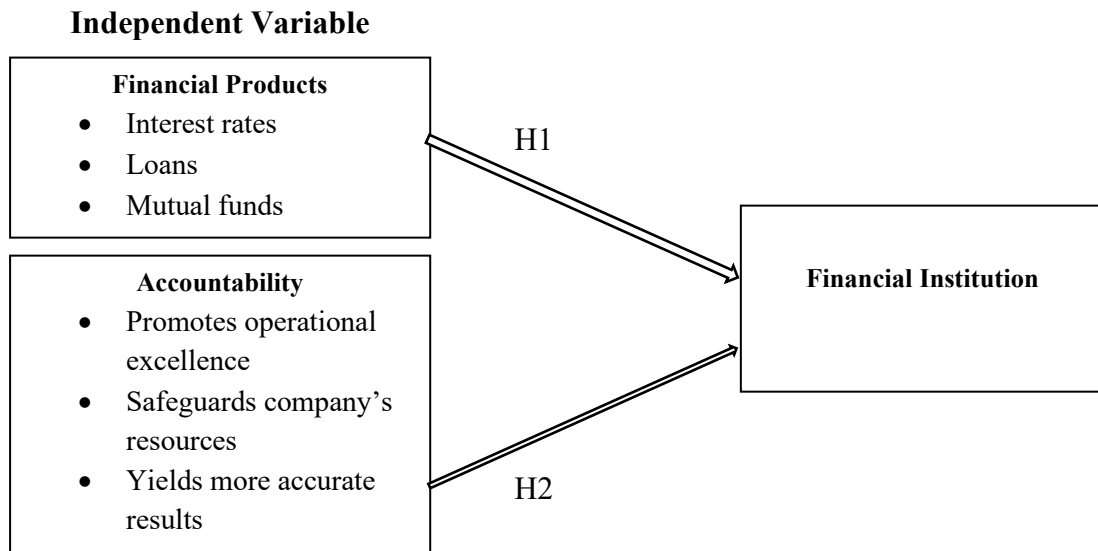
Table 1: Information of financial products and accountability percentage in three selected banks in South Sudan.

Year	Bank	Financial products (%)	Accountability (%)	Remark
2021	Kush Bank	46.1%	49.2%	Agreed
2022	Eden Bank	26.4%	53%	Agreed
2023	African National Bank	38.9%	57.6%	Agreed

Source: Data and information in this research (2025)

According to Table 1 above, the data that was collected shows that from 2021, Kush bank managed to make use of financial products at 46.1% while accountability was at 49.2%, in 2022, Eden bank had financial products at 26.4% rate and accountability was at 53% rate and finally, African national bank had financial products at 38.9% and a whopping accountability usage rate at 57.6%. This data shows that, three selected banks in Juba, South Sudan as per mentioned years had been able to put into appropriate use both financial products and accountability for the purpose of increasing performance level in the banking industry.

2. Conceptual framework and study hypothesis



Dependent Variable Source: Data and information from this research (2025)

Hypothesis of the Study

Hypothesis 1: Financial products have significant impact on the performance of Commercial banks in the financial institution in Juba.

Hypothesis 2: Accountability have significant impact on the performance of commercial banks in the financial institution in Juba.

Impact of financial products in the financial institution especially the commercial banks

The availability of financial products with commercial banks gives them a competitive edge on charging little interest on foreign currencies like USD, Euro and Yen (Poczter and Shapsis, 2018; Pollio and Cirolia, 2022). Therefore, the interest earned here enables the banks to reserve for future investment as in projects to be launched (Rao, Kumar, Chavan and Lim, 2023).

Moreover, bank loans are a convenient way to get extra finance for business growth, without needing to wait until the business has generated enough profit to fund its expansion (Robb and Watson, 2012; Soederberg, 2013). It is also argued that financial products enable large, medium and small enterprises to have access to cash for operating their businesses (Stef and Ashta, 2023; Trabelsi, Carpenter and Lamine, 2023; Zhang, Wellalage and Fernandez, 2022).

Mutual funds as financial product to the bank offer an investment pools from so many investors as it invests it in assets like stocks, bonds, or other securities (Abrar, Hasan and Kabir, 2021; Beshouri and Gravråk, 2010; Afonso, Morvant-Roux, Guérin and Forcella, 2017). In addition, mutual funds enable the banks to have diversification or access to a wider variety of investments than an individual investor could afford to buy (Cámara and Tuesta, 2014; Agier and Szafarz, 2013; Ferrari, A., Masetti and Ren, 2018; Al-Ameen, 2016).

Impact of accountability in the financial institution especially the commercial banks

Accountability use with banks promotes operational excellence in that when employees understand that their work is being looked at and evaluated, they are more likely to put forth stronger effort, as it is understood that what they do matters (Honohan and Beck, 2007; Altamirano and Beers, 2018; Asare, Beldona and Nketia, 2020).

In addition, accountability in banks not only safeguards company resources but it is the practice of being honest and responsible for your actions in all situations (Levine, 2005; Ashta, 2009; Asiedu, Freeman and Nti-Addae, 2012). Therefore, when employees are accountable, they are held to a standard that company resources are to be respected, and employees are less likely to mistreat company assets, as they understand that there will be consequences for their actions (Ashta, 2009; Asiedu, Freeman and Nti-Addae, 2012).

With accountability, banks with a standard accountability will have boundaries of acceptable deviation (Asiedu, Kalonda-Kanyama, Ndikumana and Nti-Addae, 2013; Assefa, Hermes and Meesters, 2013). For example, a bank may allow for a certain dollar threshold of financial misstatement due to immateriality, therefore, if a bank holds itself to a low threshold of materiality, it will not accept larger errors, unexplainable variances, or delays in reporting (Ashta and Biot-Paquerot, 2018).

3. Methodology

Research Design

The study adopted the descriptive survey research design where 364 employees were drawn from three selected banking institutions in South Sudan.

Sample and Sampling Techniques

In this research, non-probability sampling was used for selecting the sample and distributing the questionnaires. The processed sample size was 6800 participants from three selected banking institutions. The sample size was scientifically arrived using Yamane's formula:

$$n = N / (1 + N(e)^2)$$

where: n = sample size

N = the proportion of the study = 6800

e = the margin of error; assumed to be 5%

To calculate the sample size for the study,

$$n = N / (1 + N(e)^2)$$

$$n = 6800 / (1 + 6800(0.05)^2)$$

$$n = 364$$

However, 360 questionnaires were filled by the respondents but 4 questionnaires were returned unfilled.

Research Instrument

The instrument used for the study is a self-developed structured questionnaire that contains two (2) sections: the first section comprises of the bio-data of the respondents while the second section contains items on the variables observed from the study. The questionnaire was subjected to a test of face and content validity and its reliability was ascertained. The reliability of the instrument was determined using Cronbach's alpha method coefficient of 0.968 was obtained.

Data Analysis

Data obtained from the study were analyzed using frequency, scores, percentages, mean, standard deviation and correlation.

4. Results and analysis

Demographic Information

Gender

The respondents were asked to indicate their gender and the results are shown below. Table 3 is indicative of the results which were obtained where 77.8% (280) of the respondents were male and 22.2% (80) were female, thereby indicating that commercial banks majorly in Juba town has more male employees compared to female employees.

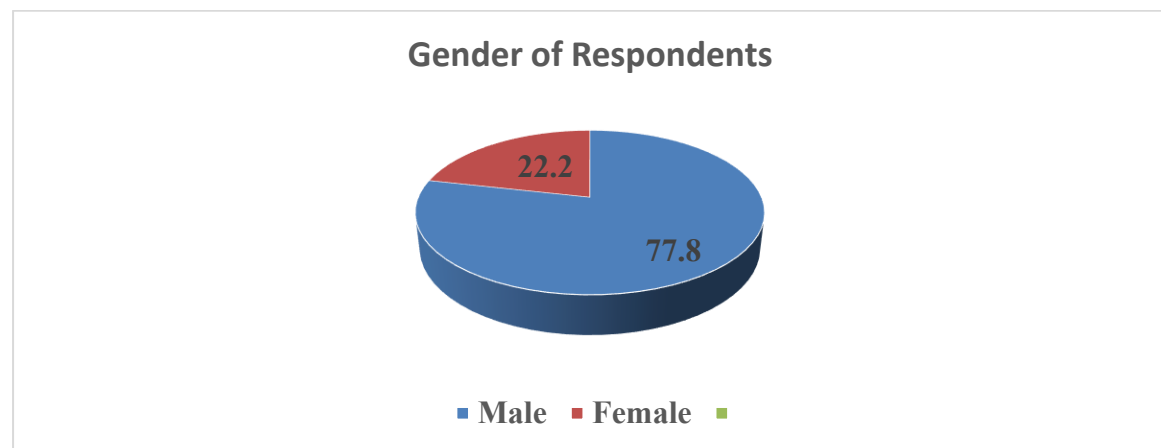


Figure 4: Gender of Respondents (Survey data, 2025)

4.2.2 Age Group

The respondents were asked to indicate the age group they belonged to and the results are as shown. Figure 5 shows that 14.4% (52) of the respondents are for 25-34 years of age, 13.9% (50) are between 35-44 years, 43.9% (158) are between 45-54 years, 15.5% (55) are between 55-64 years while 12.5% (45) are above 65 years old. This shows that majority of the respondents are aged between 25 and 34 years.

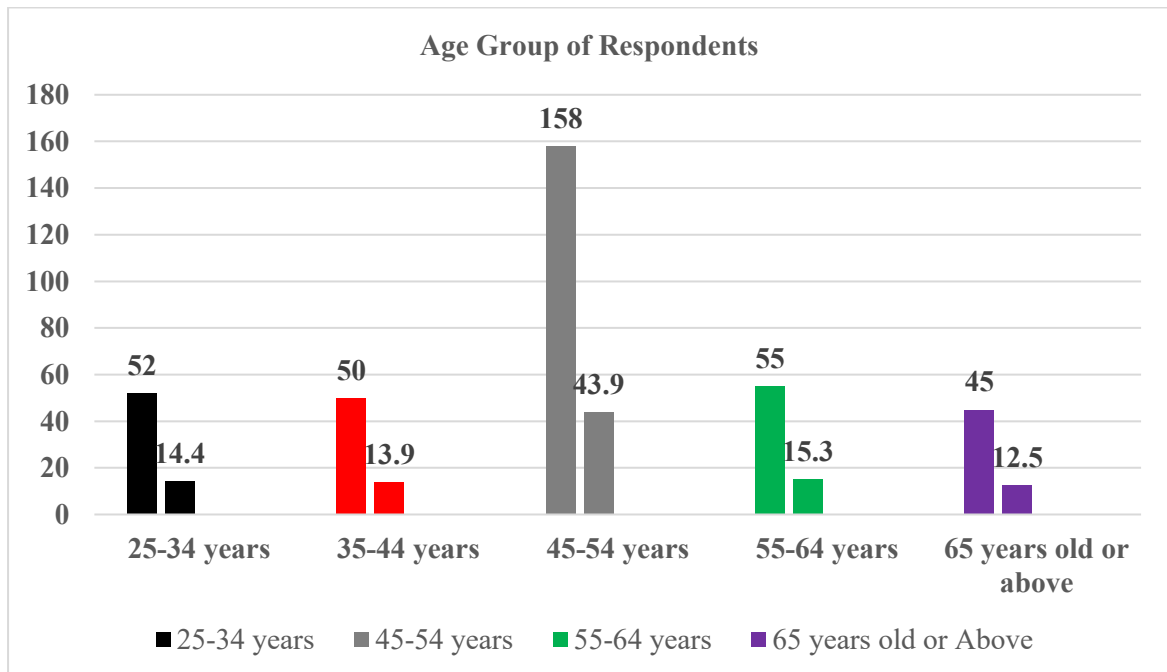


Figure 5: Age Group of Respondents (Survey data, 2025)

4.2.3 Educational Qualifications

The respondents were asked to indicate educational qualifications they belonged to and the results are as shown. Figure 6 shows that those who with diploma had 55.5% (200), bachelor's degree had 27.8% (100), master's degree had 10% (36), and finally, doctoral degree had 6.7 % (24) only. This shows that majority of the respondents had diploma with 55.5%.

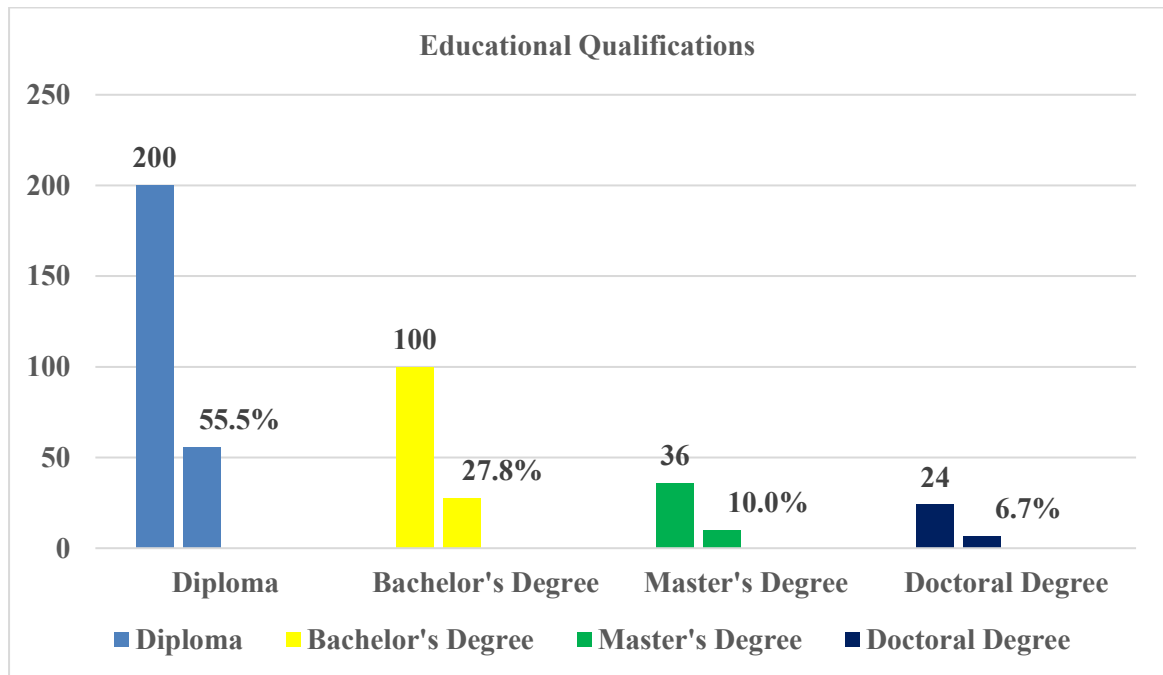


Figure 6: Educational Qualifications

Source: Survey data (2025)

4.2.4 Work Experience

The respondents were asked to indicate the number of years they had worked in the organization and the results are shown below. Figure 7 shows that 15% (54) of the respondents have worked for less than one year, 16.7% (60) have worked for 1-5 years, 5.6% (20) have worked for 6-10 years, 19.4% (70) have worked for 11-15 years, and finally, 43.3% (156) have worked for more than 15 years. This shows that majority of the respondents have worked for more than 15 years.

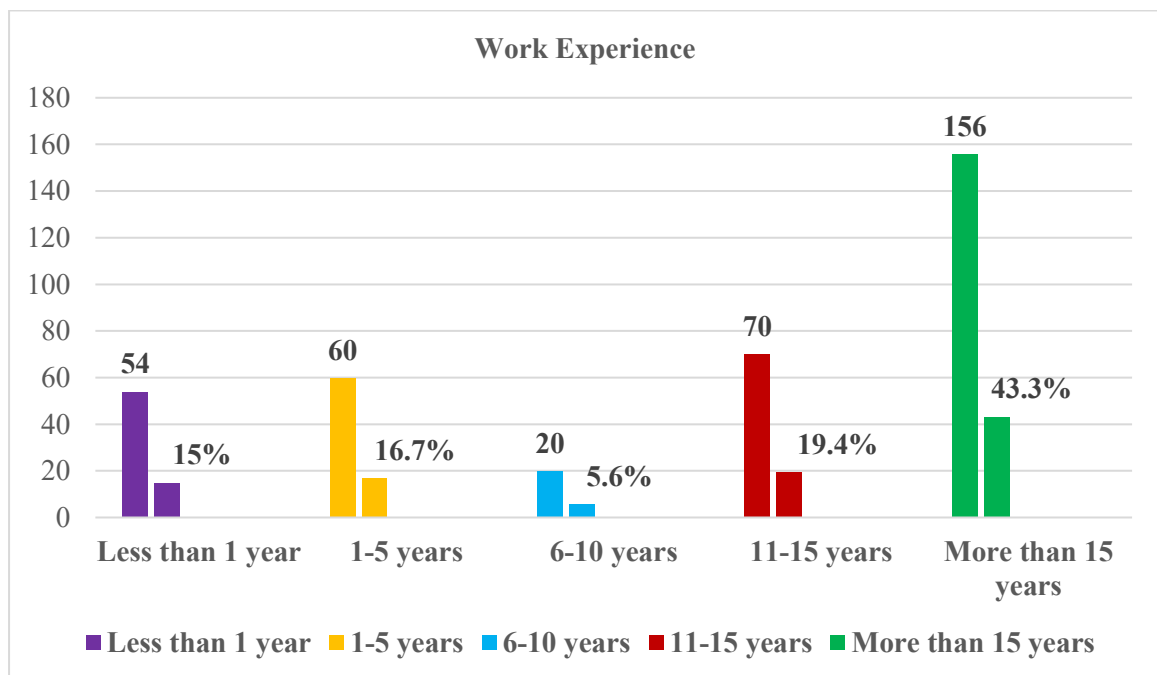


Figure 7: Work Experience

Source: Survey data (2025)

4.7 Impact of financial Products on Commercial Banks in the Financial Institution

The respondents were asked to rate various financial products factors using the scale ‘SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree’. The results of the study were as follows:

4.7.1 Interest Rates

The respondents were asked to indicate whether interest rates are earned as a result of related transactions and the results are shown. Table 11 shows that 16.4% (59) strongly disagreed, 5.8% (21) disagreed, 5.6% (20) were neutral, 27.8% (100) agreed while 44.4% (160) strongly agreed. This indicates that majority of the employees strongly agreed on interest rate at 44.4%.

	Frequency	Cumulative Percent
Valid Strongly Disagree	59	16.4
Disagree	21	5.8
Neutral	20	5.6
Agree	100	27.8
Strongly Agree	160	44.4
Total	360	100.0

Source: Survey Data (2025)

4.7.2 Loans

The respondents were asked to indicate whether there are bank loans to clients under financial products and the results are shown. Table 12 shows that 16.7% (60) strongly disagreed, 2.8% (10) disagreed, 8.3% (30) were neutral, 55.5% (200) agreed while 16.7% (56) strongly agreed. This indicates that majority of the employees agreed that there are bank loans to clients at 55.5% and that majority of them participated perfectly in filling questionnaires.

	Frequency	Cumulative Percent
Valid Strongly Disagree	60	16.7
Disagree	10	2.8
Neutral	30	8.3
Agree	200	55.5
Strongly Agree	60	16.7
Total	360	100.0

Source: Survey Data (2025)

4.7.3 Mutual Funds

The respondents were asked to indicate if mutual fund is a financial product and the results are shown. Table 13 shows that 19.4% (70) strongly disagreed, 2.8% (10) disagreed, 5.6% (20) were neutral, 22.2% (80) agreed while 49.4% (180) strongly agreed. This indicates that majority of the employees strongly agreed that there are mutual funds and financial product is of greater impact at commercial banks.

Table 13: Mutual funds

	Frequency	Cumulative Percent
Valid Strongly Disagree	70	19.4
Disagree	10	2.8
Neutral	20	5.6
Agree	80	22.2
Strongly Agree	180	50.0
Total	360	100.0

Source: Survey Data (2025)

4.8 Impact of Accountability on Commercial Banks in the Financial Institution

The respondents were asked to rate various impact of accountability factors using the scale ‘SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree’. The results of the study were as follows:

4.8.1 Job Satisfaction

The respondents were asked to indicate whether there are job satisfaction levels and the results are shown. Table 14 shows that 11.1% (40) strongly disagreed, 11.1% (40) disagreed, 5.6% (20) were neutral, 33.3% (120) agreed while 38.9% (140) strongly agreed. This indicates that majority of the employees have agreed that accountability promotes operational excellence at commercial banks in Juba.

Table 14: Promotes Operational Excellence

	Frequency	Cumulative Percent
Valid Strongly Disagree	40	11.1
Disagree	40	11.1
Neutral	20	5.6
Agree	120	33.3
Strongly Agree	140	38.9
Total	360	100.0

Source: Survey Data (2025)

4.8.2 Safeguards Company's Resources

The respondents were asked to indicate whether accountability safeguards company's assets are and the results are shown. Table 15 shows that 5.6% (20) strongly disagreed, 13.9% (50) disagreed, 8.3% (30) were neutral, 30.5% (110) agreed while 41.7% (150) strongly agreed. This indicates that majority of the employees agree that there are rewards and recognition aspects at commercial banks in Juba.

Table 15: Safeguards Company's Resources

	Frequency	Cumulative Percent
Valid Strongly Disagree	20	5.6
Disagree	50	13.9
Neutral	30	8.3
Agree	110	30.5
Strongly Agree	150	41.7
Total	360	100.0

Source: Survey Data (2025)

4.8.3 Yields More Accurate Results

The respondents were asked to indicate whether accountability yields more accurate results and the results are shown. Table 16 shows that 5.5% (20) strongly disagreed, 4.2% (15) disagreed, 4.2% (15) were neutral, 33.6% (121) agreed while 52.5% (189) strongly agreed. This results show that majority of the employees strongly agreed at 43.8% that accountability yields more accurate results at commercial banks in Juba.

Table 16: Yields More Accurate Results

	Frequency	Cumulative Percent
Valid Strongly Disagree	20	5.5
Disagree	15	4.2
Neutral	15	4.2
Agree	121	33.6
Strongly Agree	189	52.5
Total	360	100.0

Source: Survey Data (2025)

4.3 Correlation Between Study Variables

Table 7: Correlations Model

		Financial Products	Accountability
Financial Products	Pearson Correlation	1	.881**
	Sig. (2-tailed)		.000
	N	360	360
Accountability	Pearson Correlation	.891**	1
	Sig. (2-tailed)	.000	
	N	360	360

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

The correlation table above exhibits the direction and strength among the dependent and independent variables. It was found out that there exists a positive high correlation between financial products and accountability to the extent of 88.1% (.881**). Again, there exists the highest correlation between accountability and financial products to the extent of 89.1% (.891**). Therefore, both dependent and independent variables had positive high correlations.

4.4 Coefficient of Determination

Table 8: Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.891 ^a	.794	.793	.65276

Source: Information in this research (2025)

In table 3 above, the coefficient of determinant indicates that $R^2 = 79.4\%$, implying that independent variable can predict the dependent variable at 79.4 %. Also, the variation between independent and dependent variable is explained by 79.4 % as a strong positive relationship and strong negative at adjusted R square. This shows a relationship between dependent and independent variables. The analysis also shows that financial products is constant and the dependent is accountability.

4.5 ANOVA of Variables

Table 9: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	579.779	1	579.779	1360.673	.000 ^b
	Residual	150.839	354	.426		
	Total	730.618	355			

The ANOVA indicated that there was significant ($p < 0.05$) relationship between the dependent variable and independent variable. There is no significant difference between independent and dependent variable with ($F = 1360.673$).

4.6 Regression Analysis

Table 10: Regression Model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	Financial Products	1.362	.144		9.462	.000
	Accountability	1.240	.034	.891	36.887	.000

Source: (Data and information from this research, 2025)

Interpretation

The regression table provides the result of constant, coefficient of determination. Coefficient is the slope of regression line and it explains that 1-unit change in independent variable will bring how much change in dependent variable. The regression line is: $Y = 1.362 x_1 + 1.240 x_2$ (The coefficient of determination R^2 explains how much variation in the dependent variable is explained by the independent variable). Therefore, the t-statistics for financial products ($t = 9.462$) show that more financial products need to be introduced in order to increase the value its significance to commercial banks in the financial institution whereas t-statistics for accountability ($t = 36.887$) is higher up indicating its positive significance to commercial banks in the financial institution. So, both variables had positive significant impact on commercial banks in the financial institution according to analysis of results as shown by t-statistics.

Conclusions

Based on the findings of the study, the following conclusions have been drawn;

1. Based on the survey's findings, there are more male respondents than female respondents. The researcher conclude that female respondents are more shy to respond than male respondents.
2. The researcher conclude that more financial products should be increased to improve t-statistics significant on commercial banks in the financial institution as well as boosting productivity. Finally, the researcher also concludes that both financial products and accountability stands at better t-statistics value as it shows continuous success of financial performance of banks in South Sudan.

Implications

This study, which focuses on five important factors—interest rates, loans, mutual funds, promoting operational excellence, protecting company resources, and producing more accurate results, confirms recent research findings in the literature regarding the impact of financial products and accountability on commercial banks in South Sudan.

First, although there is a growing body of research on evaluating financial products and responsibility, there aren't many empirical studies that look at the concept in relation to commercial banks. Prior research has been conducted in both Asian and European contexts. There hasn't been much research done from the viewpoint of African nations. The market is dynamic and competitive in South Sudan, one of the world's newest economies, where the data was collected. The final goal of this work was to investigate the relationship between financial products and accountability, as the present research is still equivocal.

In addition, key financial innovation policies used in South Sudanese banks to enhance banking efficiency and operation are as mentioned herein; Sci-Tech Finance (Technology) policies aim to speed up financing for banking and other financial technology sectors, including broadening venture capital sources, and increasing science spending by 10%.

Green Finance is another banking financial innovation policy that initiatives support the "dual-carbon" objectives, with 17.1% of South Sudanese banks' credit balance allocated to green projects in 2022. Digital Finance and Infrastructure is also another financial innovation policy in South Sudanese banks for expansion of digital payment platforms and widespread pilot programs for the central bank's digital currency are central to these efforts. Inclusive and Pension Finance as financial innovation policy for South Sudanese banks focused on broadening access to financial services and strengthening financial stability.

Finally, the study's managerial implications primarily center on enhancing the impact of financial products and accountability on commercial banks in the financial institution in South Sudan.

Limitations of the study

Some intended individuals in the study declined to offer any information by refusing to respond to the questionnaires that were delivered to them. It's possible that some crucial information was left out by the non-respondents, which would have caused response bias in the current investigation.

Additionally, the study's sample size was quite tiny, which resulted in the limited results used in this investigation.

Furthermore, Juba City, where commercial banks operate differently than in rural regions, was the site of the current study. It's thought that things might have turned out differently if this study had been carried out in a different South Sudanese city because most localities have limited resources when it comes to obtaining research inputs. Such variances may restrict the findings' generalizability and diminish their use.

Future research/studies

In order for scholars and researchers to have a more thorough understanding of this study, more research on this topic is necessary to improve knowledge of the impact of financial products and accountability in financial institutions, whether in South Sudan or abroad. It is advised that similar studies use big data for thorough analysis and study results.

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