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ABSTRACT

Deposit taking Savings and Credit Cooperative Societies contribute significantly to the economy, they face many strategic planning challenges that have affected their performance including weak asset base, poor management of conflicts, poor savings culture of members, loan default, loss of members' savings due to misappropriation of funds and poor membership status, due to these challenges, in the Nyanza region of Kenya. It can be presumed that these challenges are related to strategic planning at the SACCOs. Therefore, the current study examined how strategic planning influence the performance of Deposit Taking SACCOs operating in the Nyanza region. The study targeted 6 deposit Taking SACCOs operating in the four counties and they are: Taraji, Fortitude, Jumuika, Agro-Chem, Rachuonyo and Koru Sacco's. The study was anchored on Resource Based view theory. The study adopted correlational research design and a census sampling method. Data was collected using self-administered questionnaires from all the 78 senior and middle level managers. The questionnaire was pre-tested to determine its validity and reliability for data collection, based on Confirmatory Factor Analysis, expert judgment, and Cronbach's Alpha Coefficients. A pilot study was done at Keystone Deposit Taking SACCO. The hypotheses H_{01} on strategic planning was rejected, implying that it had positive and significant effect on Performance of Deposit Taking SACCOs in Nyanza Region. The multiple regression analysis also revealed a statistically significant relationship between strategic planning and performance of Deposit Taking SACCOs. The t-values for the individual predictor variables showed that strategy planning was statistically significant ($\beta = 0.446$, t-value = 2.587, $P=0.012<0.05$); It can be concluded from the findings that strategic planning positively affected the performance of Deposit Taking SACCOs operating in the Nyanza region.

Keywords: Strategic Planning, Deposit Taking Savings and Credit Cooperative Societies

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INTRODUCTION

The performance of cooperatives is an essential factor since they are significant contributors to the economy through economically empowering people and eradicating poverty (Mmari & Thinyane, 2019). One such kind of cooperatives that has significantly contributed to developing countries' economies is the Savings and Credit Cooperative Societies (SACCOs). SACCOs provide credit facilities, investment opportunities, agricultural facilities and inputs, housing, training, and employment, among other services (Crytonn Report, 2020). In developing countries, SACCOs are a significant source of capital for Small and Medium Enterprises (SMEs), farmers, and workers (Rawai, 2021). They also enable financial inclusion for low-income people who need help accessing finance from formal financial institutions like banks and microfinance institutions (Mmari & Thinyane, 2019). This has been made possible because of how SACCOs are structured; they are owned and managed by members, mobilize resources, and provide low-cost loans without external collateral to the members (Shimili, 2021). Previous studies by Butt, Masood, and Javaria (2020) have shown that SACCOs play an essential role in society. Although SACCOs contribute significantly to the economy, they face many strategic management challenges that have affected their performance (Gikuri & Anania, 2016). These challenges include poor financial services provision to the members, loss of members' savings due to misappropriation of funds, poor membership status, and lack of commitment of members (Takele, 2020). Other challenges include losing members to other financial institutions, such as microfinance institutions, poor response to competition, and management conflicts (Mutunga & Gatauwa, 2021). Due to these challenges, many SACCOs have been deregistered.

According to estimates, there are 800 million cooperative members worldwide, and 100 million people are employed by cooperatives. In Canada, there are nearly 460 credit unions with more than 12 million members (Omololy, 2020), while in the United Kingdom, there are 5,900 cooperative

businesses, with cooperatives marketing 50% of agricultural produce. In the United Kingdom, it is estimated that less than 2% of the economically active belong to a credit union (World Council of Credit Unions, WOCCU, 2017), while in the USA, they are 48.8%, and in Australia, they are 71.65%. Ireland, they are 74.47% of the adult population (McGrath, 2019). According to a study by Adusei, Adeleye, and Okafor (2020), the number of credit unions, a nation's level of industrialization, financial development, and institutional environment all had an impact on the penetration of credit unions globally. The Nyanza region has been chosen because there is no evidence of studies on how strategic management practices affect the performance of Deposit-taking SACCOs in the Nyanza region. For example, the study by Kimotho and Mwasiagi (2019) was conducted in Nairobi, Kenya, to establish how corporate management strategies affected the performance of Stima SACCO society. A study by Mutula and Mutetei (2020) to assess the effect of transformational leadership style on employee behavior at Mwalimu National SACCO Ltd, Stima SACCO Ltd, and Kenya Police SACCO Societies was conducted in Nairobi. Also, the study by Kung'a (2021) to explore how acquisition strategy affected the performance of Mwalimu National SACCO was conducted in Nairobi, Kenya. More so, the studies did not consider the strategic management practices of strategic planning, strategic implementation, and strategic evaluation. It is, therefore imperative to fill both contextual, conceptual, and methodological gaps by assessing how these strategic planning influence the performance of Deposit Taking SACCOs in the Nyanza region.

Statement of the Problem

The performance of SACCOs is very vital to the Kenyan economy, DT SACCOs, in particular, are of greater interest since they control a more extensive capital base than Non withdrawals deposit taking SACCOs (NWDTS SACCOs). Evidence has shown that regulated SACCOs have total assets of 890.3billion, total deposits of 620.45 billion and total loans of

680.35 billion. Out of this, Deposit Taking SACCO's assets was Ksh. 763.5 billion; total deposits Ksh. 427.68 billion; and total loans Ksh. 474.77 billion. DT SACCOs in Nyanza region have been reported to face certain issues that have led to poor performance compared to SACCOs in other regions. They include weak asset base with only one SACCO, i.e. Keystone in Tier 2 and none in Tier 1, poor saving culture, poor management of conflicts e.g. Migori, Rachuonyo, and Fortitude SACCOs were as a result of the split from South Nyanza SACCO (Sonyanco), and also the split between Taraji and Jumuisha SACCOs. Other issues include loan default, loss of members' savings due to misappropriation of funds, reduction in membership due to competition from other financial institutions and liquidity problem. The issues are related to strategic planning as they affect the performance of the SACCOs. They have resulted in poor performance by the SACCOs, which has then led to the revocation of licenses of some SACCOs, such as Kisumu Municipality Teachers' SACCO Society Ltd (KIMUTE) and Jumuisha SACCO in Siaya County and also the closure of Metropolitan National SACCO, Kisumu branch. If these issues are addressed, SACCOS may be able to achieve their overall objectives. Furthermore, from the reviewed literature, studies about strategic planning and performance of SACCOs have been conducted in other regions; there has yet to be a study conducted on DT SACCOs in Nyanza region focusing on strategic management practices. Therefore, the study intends to fill the gaps by examining how strategic planning influence the performance of Deposit Taking SACCOs operating in the Nyanza region.

Research Hypothesis

H₀₁: There is no statistically significant effect of strategic planning on performance of Deposit Taking SACCOs in Nyanza region

LITERATURE REVIEW

Theoretical review

Resource-Based View Theory (RBVT)

Barney (1991) and Wenerfelt (1984) are the

proponents of the resource-based theory. According to the resource-based view, companies can only increase their performance by using resources that are rare, valuable, unique, and non-replaceable. Resource-based theory, one of the ideas of strategic management, states that a company is composed of its capabilities and resources. These capabilities and resources consist of intangible, financial, physical, and human resources. If an organization has valuable, uncommon, and unique resources and is set up to make use of them, it can convert those resources and competencies into a strategic advantage. The resource-based view (RBV) asserts that the establishment, growth, and application of an organization's distinctive resources and competencies are necessary for the long-term viability of a firm's success. (Freeman *et al.*, 2021). There are two types of resources: tangible and intangible. Among other things, tangible resources include capital, access to capital, and location. Intangible resources are entrepreneurial orientation, knowledge, skills, and reputation. In regard to the study, resource based view theory assist DT SACCOs in strategic planning by helping them to allocate resources effectively to support strategic objectives and to prioritize investment in areas where they have competitive advantage and where resources can generate more returns on investment such as technology, staff training programs, member education and marketing programs. Similarly, strategy implementation in DT SACCOs cannot take place without the required resources, therefore resource based view theory guides them on how to effectively identify resources, which include membership, asset base, skilled staff, financial capital and reputation in order to utilize them to implement their strategies to meet goals such as competitive advantage, service delivery, member satisfaction and operational efficiency.

Empirical Review

Prasetia (2023) conducted a study to assess how strategic planning of elementary schools

contributed in achieving quality education in elementary schools in Medan, Indonesia. The study adopted a case study design. The study used explorative and descriptive study approaches. The strategic planning analysis was performed using SWOT and Balanced Scorecard. The study findings showed that strategic planning contributed to quality education. It also revealed that the implementation of strategic planning involved maximizing resources and both academic and non-academic implementation, and to improve the infrastructure. The gaps identified are conceptual and contextual. The study only focused on strategic planning and was conducted among elementary schools and not SACCOs. The study intended to fill the gaps by studying the effect of strategic planning, strategic implementation, and strategic evaluation on performance of SACCOs in Nyanza, Kenya.

A study conducted in Nigeria by Monye and Ibegbulem (2018) to analyze how strategic planning affected organizational performance and profitability: A case study of Zenith Bank plc Warri, Nigeria. The study results revealed that strategic planning improved organizational performance and consequently organizational survival. Additionally, the results indicated that strategic planning intensity was determined by managerial, environmental, as well as, organizational factors. Survey technique was adopted and both stratified and purposive sampling techniques employed to draw a sample consisting of 40 employees from Corporate Planning department and 60 employees from other departments. Data collected using both personal interviews and questionnaires from 80 respondents comprising of senior and junior staff from various branches of Zenith Bank in Warri metropolis. The interviews were conducted on Corporate Planning Manager and heads of department. Inferential statistics consisting T-Test and Chi-square tests were done using statistical package for social sciences (SPSS). The study concluded that strategic planning improves organizational performance, which consequently impacts profitability. Conceptual gap was identified since the study was limited to

strategic planning. Contextual gap was also noticed because the study was conducted in Nigeria among banks. The gap was filled by widening the scope to include strategy formulation, implementation, and strategy evaluation in the Nyanza region.

A study conducted in Uganda by Omongot (2022) examined the relationships between strategic planning and innovation, and also technological adoption, with technological adoption mediating the relationship between strategic planning and innovation. Results indicated a significant and positive relationship between strategic planning and innovation. Also between strategic planning and technological adoption. Technology adoption mediate the relationship between strategic planning and innovation. Quantitative cross sectional approach was adopted in the study. Data was collected from a sample consisting of 36 plastics recycling firms in Kampala. Participants comprised of three managers of each firm. The following were recommended: that the plastic recycling firms should formulate and implement strategic plans running for five to ten years; firms to increase public awareness on the dangers of not disposing plastic waste in a proper way; and regular review of the effectiveness of the technology; and support by government through incentives to enable plastic recycling firms to acquire efficient plastic recycling technologies. Gaps identified were conceptual and contextual gaps. The conceptual gap because the study only examined strategic planning how it related with technological adoption and innovation. The study was based in the recycling firms in the Ugandan context. The gap was filled by widening the scope to include strategy formulation, implementation, and strategy evaluation in the Nyanza region.

Guyo (2020) carried out a study to ascertain the impact of the Strategic Planning Process on the Competitive Positioning of Deposit-Taking SACCOs in Marsabit County, Kenya. The competitive positioning of Deposit-Taking SACCOs in Marsabit County, Kenya, and the effects of strategy design, strategy implementation, strategy evaluation, and strategy

control were studied. A descriptive survey research approach was selected, and the target group consisted of 179 senior managers from all the SACCOs in Marsabit County. The stratified random sampling method was employed to choose 94 respondents for the sample. Semi-structured questionnaires were used to gather primary data. It was discovered that the process of formulating strategies, which is a part of strategic planning, is heavily utilized by companies and dramatically enhances their competitive standing. The study also found that capacity building, policy and program creation, reward structure, resource allocation, and periodic strategy review substantially impacted the institutions' competitive posture when it came to strategy implementation. Further research revealed that strategy review and control significantly impacted competitive positioning, including performance measurement, variance analysis, constant monitoring and feedback, developing corrective action plans, and establishing performance benchmarks. However, the study by Guyo (2020) was concentrated in the Marsabit region, which is different in geographical location as compared to the Nyanza region.

Adulu et al., (2020) conducted a study to determine how the strategic planning process impacts the competitive positioning of deposit-taking SACCOs in Nairobi City County, Kenya. The studied variables were the formulation, implementation, monitoring, and assessment of strategies, as well as strategic control. To get a sample size of 99 responders, 30% of the population was chosen using simple random selection. The researcher used both qualitative and quantitative data analysis methods. The study discovered that developing a strategy affects the competitive positioning of SACCOs that accept deposits in Nairobi City County, Kenya. The study also showed that implementing the strategy influences the competitive standing of deposit-taking SACCOs. The study concluded that competitive positioning at deposit-taking Sacco's positively correlates with strategy monitoring and evaluation. However, the study focused on the

Nairobi County region, which is different in geographical location as compared to the Nyanza region.

Abongo (2021) studied the strategic management practices and performance of farmer-based deposit-taking SACCOs in Kenya. Strategic management practices on performance, including environmental scanning, strategy formulation, strategy implementation, and strategy monitoring and evaluation. The study employed a descriptive research design, and SPSS was used to analyze the data obtained from questionnaires. The results showed that the effects of environmental scanning on performance were statistically significant and negative, and the effects of strategic formulation and strategy implementation on performance were positive and statistically significant. However, the study by Abongo (2021) concentrated on farmer-based deposits, taking SACCOs only. This is a partial picture of SACCOs. Moreover, the study was done in Kenya at large so that the results may give a clear indication of deposit-taking SACCOs in the Nyanza region.

Langat (2019) conducted a study to evaluate the impact of strategic management techniques and organizational performance of deposit-taking SACCOs in Kericho County, The study population was selected from DT-SACCOs in Kericho County and was based on a descriptive research design. Using a census sample approach, 80 employees from 8 SACCOs in Kericho County were selected for the study. For the analysis, SPSS 24 was utilized. The study's conclusions showed that strategic management techniques positively impacted the organization's performance. The correlation results showed that organizational structure and staff competency significantly impacted the SACCOs' success. Langat and Wainaina's study solely focused on Kericho County. The result obtained from the study may not reflect deposit-taking SACCOs in the Nyanza region; thus, there is a need for study.

A study was carried out by Kinyua (2016) to determine the correlation between deposit-taking SACCOs in Kenya's financial performance and their

stakeholder planning techniques. Stratified random sampling was used to calculate the sample size. Out of the 180 licensed DTS, data was gathered from 64 Deposits, taking SACCOs as a sample. There were 130 responders in the sample. In this study, the descriptive research method was applied. Primary data was gathered through the use of questionnaires. SPSS was used for data analysis. Research findings showed a substantial positive correlation between each DTS's financial performance and the strategic management approach. However, the study by Kinyua (2016) covered the whole Kenyan region, which may not give results that reflect the Nyanza region.

METHODOLOGY

The study adopted correlational research method. According to Stangor (2011:16), while descriptive research is designed “to provide static pictures, correlational research involves the measurement of two or more relevant variables, and an assessment of the relationship between or among those variables. He further assert that the goal of correlational research is to uncover variables that show systematic relationships with each other” (Stangor, 2011:16). Correlational research method was applicable in this study as it tested the research hypotheses by not manipulating the independent variable, and allowed investigation of behavior to be undertaken in a naturally occurring situation” (Stangor, 2011:177). Correlational research therefore, examined the relationship between strategic management practices, which is the independent variable, and the performance of Deposit Taking SACCOs, which is the dependent variable. The study was conducted among Deposit-taking SACCOs operating in the Nyanza region.

Nyanza region, which encompasses a portion of Lake Victoria's eastern edge, is situated in southwest Kenya. Nyanza region comprises Kisumu County, Siaya County, Homabay County, and Migori County where the study is focused. Nyanza region is the former Nyanza province which borders western region to the south and rift valley region to the west. It's located at 00° and 34°E of the prime meridian. Nyanza population stands at 6,269,579 as per census of 2019, it covers an area of 12,477sq. Kilometers. The target population is the 6 Deposit Taking SACCOs in the Nyanza region namely, Taraji Sacco Society Ltd (Siaya); Fortitude Sacco Society Ltd (Homabay); Jumuika Sacco Society Ltd (Kisumu); Agro-Chem Sacco Society Ltd (Kisumu); Rachuonyo Teachers' Sacco Society Ltd (Homabay), and Koru Sacco Society Ltd (Kisumu). The unit of analysis was 78 senior and middle-level managers from the SACCOs. They were drawn from the following functional areas of the SACCOs: Chief Executive Officers (CEOs); Finance; Operations; Information and Communication Technology (ICT); Human Resources and Administration; Marketing; Loans; Credit Control; Legal and Company Secretary; FOSA; Procurement; and Audit. The distribution of unit of analysis were: Senior level managers (22) and middle level managers (56).

RESULTS AND ANALYSIS

Table 1 presents a regression model summary of the effect of strategic planning on performance of Deposit Taking SACCO. The study found a moderate positive correlation coefficient R of 0.470 and R² at 0.229. The R² indicates that 22.9% of the variations in level of the performance of Deposit Taking SACCOs is explained by the variation in strategic planning.

Table 1: Model summary of strategic planning

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.479 ^a	.229	..216	.034922	.838	82.601	3	50	.000

a. Predictors: (Constant), Strategic planning

Source: Survey (2024)

The results of the ANOVA for the effects of strategic planning on performance of DT SACCO found $p < .05$. [$F(1, 58) = 17.239, p = .000$]. Implying statistically significant effect of strategic planning on

performance of DT SACCO. The study therefore, rejected H_{01} that there is no statistically significant effect of strategic planning on performance of Deposit Taking SACCOs in Nyanza region.

Table 2: ANOVA for strategic planning and performance of DT SACCOs

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.102	1	2.102	17.239	.000 ^b
	Residual	7.073	58	.122		
	Total	9.176	59			

a. Dependent Variable: Performance of Deposit Taking SACCOs in Nyanza Region

b. Predictors: (Constant), Strategic planning

Source: Survey data (2024)

Table 2 observed that the t-values for the predictor variable was found to be statistically significant since p-value observed < 0.05 , the tabulated critical P-value ($\beta = 0.497, t\text{-value} = 4.152, P < 0.05$). This implies that the model is significant at 5% significance level. Therefore, the null hypothesis of no relationship between strategy planning and performance of Deposit Taking SACCOs in Nyanza Region is rejected. Therefore, the study concluded

that there exists a significant positive relationship between the independent variable and the dependent variable. This supports the study by (Prasetia, 2023) (Monye & Ibegbulem, 2018) that revealed a positive and significant relationship between strategy planning and organizational performance. Other studies also indicated that strategy planning had effect on technological adoption and innovation (Omogot, 2022).

Table 3: Coefficient for strategic planning and performance of DT SACCOs

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Toleranc e	VIF
1	(Constant)	2.639	.364		7.253	.000		
	Strategic Planning	.446	.090	.479	2.87	.012	.209	3.628

a. Dependent Variable: Performance of Deposit Taking SACCOs in Nyanza Region

Source: Survey data (2024)

Based on the results, the following regression equation is derived:

$$Y = 2.6639 + 0.372X_1 + e \dots \dots \dots \text{Equation 1}$$

R² = .229 (22.9%)

The results indicate that the effects of strategy planning (X_1) on performance Deposit Taking SACCO (Y) is positive. The constant value of 2.639, suggests that if the independent variables are considered constant or have a value of 0 (zero), then performance will increase by 2.639.

Hypothesis Test Results

Strategic planning and performance of Deposit Taking SACCOs in Nyanza Region. The strategic planning variable (X_1) $0.000 < 0.05$, which suggests that the strategy planning variable (X_1) affects performance of Deposit Taking SACCOs (Y). Therefore, the null hypothesis (H_{01}) There is no statistically significant positive relationship between strategic planning and performance of Deposit Taking SACCOs in Nyanza region, was rejected.

SUMMARY

The objective of the study was to examined how strategic planning affected performance of Deposit

Taking SACCOs in Nyanza Region. Results of the descriptive analysis revealed that that majority of the respondents were opinion that strategic planning affected performance of Deposit Taking SACCOs in Nyanza Region, through the assistance of managers, allocation of adequate resources, incorporation of effective rules and procedures, among other. Additionally, majority rated deposit Taking SACCOs in Nyanza region as slightly above average in terms of strategy planning. The regression model summary results reported moderate positive correlation between strategic planning and performance of Deposit Taking SACCO. The results of the ANOVA also indicated statistically significant effect of strategic planning on performance of DT SACCO. The study therefore, rejected H_{01} that there is no statistically significant effect of strategic planning on performance of Deposit Taking SACCOs in Nyanza region. Therefore, then the null hypothesis of no relationship was rejected. The study concluded that there existed a significant positive relationship between the strategy planning and the performance of Deposit Taking SACCOs in Nyanza region. This is in line with the study by (Prasetia, 2023; Monye & Ibegbulem, 2018) that revealed a positive and significant relationship between strategy planning and organizational performance. Also the study by Omongot (2022) that revealed that strategy planning had effect on technological adoption and innovation.

CONCLUSIONS AND RECOMMENDATIONS

It can be concluded from the findings that strategic planning positively affected the performance of

Deposit Taking SACCOs operating in the Nyanza region. The hypotheses H_{01} on strategy planning, is rejected, implying that it had positive and significant effect on Performance of Deposit Taking SACCOs in Nyanza Region. The multiple regression analysis also revealed a statistically significant relationship between strategic planning and performance of Deposit Taking SACCOs. The t-values for the individual predictor variables showed that while strategy planning was statistically significant, strategic implementation and strategy evaluation were statistically insignificant.

In relation to strategy planning, the management of Deposit Taking SACCOs should improve on strategic planning through the assistance of managers, allocation of adequate resources, incorporation of effective rules and procedures, among others.

Suggested Further Studies

The study only considered one strategic planning on performance. Future studies can include strategy formulation. The study did not involve a moderating variable. Future studies can consider organization culture and integrated communication for instance. Future studies can be imitated in Deposit Taking SACCOs in other regions of Kenya, and Non-Deposit Taking SACCOs, as well as other sectors or industries. Longitudinal studies could view the trend of the effect strategic management on SACCO performance over a period of time, say ten years. Future studies can adopt a mixed study methods involving the analysis of quantitative and qualitative data. This would provide an in-depth understanding of strategic management and performance of DT SACCOs.

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