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STRATEGIC RESPONSES AND PERFORMANCE OF SAVING AND CREDIT CO-OPERATIVE SOCIETIES IN NAIROBI COUNTY, KENYA

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Abstract

Business environment is characterized by constant changes from the external market forces. For organizations to become effective and hence successful, they should respond appropriately to changes that occur in their environments. Changes have implications which manifest in either opportunities or threats. Opportunities present an opening for improving the organizational performance. The objective of this study was to establish whether strategic responses affect performance of Savings and Credit Cooperative Societies in Kenya's Nairobi County. The research covered SACCOs that were licensed by SASRA. The target population in this study was all the 38 SACCOs in Nairobi County licensed by SASRA which had total of (228) top managers. The research utilized questionnaires to collect data from the respondents. The study adopted descriptive research design because it gives a detailed description of events, situations and interactions between people and things with minimum bias. The data was analyzed through SPSS. The findings of this study would be useful to management and staff of SACCOs in Nairobi County by providing insights on how the organization can adapt and respond to turbulence in external environment. The organization would adopt strategies that would give it strategic advantage as compared to its competitors and or also change strategic responses which may not be effective. From the findings of this study, there existed a strong positive correlation between cost cutting and performance of SACCO, there was also a strong positive correlation between Market expansion and performance of SACCO. The correlation coefficients for the independent variables were statistically significant. It can therefore be concluded that the SACCOs in Nairobi county needed to consider cost cutting and market expansion for better business performance.

***Key Words:** Cost Cutting, Market Expansion, Performance, Savings and Credit Co-operative Societies*

Introduction

Strategic responses are known to realign firms to respond to the ever-changing turbulent business environment (Wairimu, 2012). The external environment provides organizations with inputs which they transform to outputs through internal processes and then the outputs are given back to the environment as finished products (Ansoff and McDonell, 1990). The external environment has an influence on firm performance because it provides both facilitating and inhibiting factors on firm performance (Kiaritha&Mung'atu, 2014).

The business environment in which organizations operate is rapidly changing, making it imperative for them to continually adapt their operations to changes in the environment in order to succeed. To survive in a dynamic environment their strategies need to focus on their customers and deal with the emerging environmental challenges (Charles &Dan, 2011). They further observed that for organizations to be effective and hence successful, they should respond appropriately to changes that occur in their respective environments. Environmental changes where organizations operate have implications which result in either opportunities or threats; opportunities present an avenue for organizations to better their performance. A good understanding of the two dimensions is desirable if an organization is to remain relevant and competitive in order to ensure they are successful. Organizations therefore face constant demands for changes to keep up with these challenges.

According to Porter (1998), a business can maximize performance either by striving to be the low cost producer in an industry or by differentiating its line of products or services from those of other businesses; either of these two approaches can be accompanied by a focus of organizational efforts on a given segment of the market.

According to Mintzberg (1996), it is necessary for an organization to constantly adapt their strategies to changing environment. The environment continues to change sometimes slowly, occasionally in dramatic shifts thus gradually or suddenly, the organization's strategy moves out of sync with the environment. Change in the environment of business necessitates continuous monitoring of a company's definition of its business; lest it falter, blur or become obsolete (Mintzberg& Quinn, 1996). Strategic fit sees managers trying to develop strategy by identifying opportunities arising from an understanding of the environmental forces acting upon the organization and adapting resources so as to take advantage of the changing environment (Mintzberg, 1996).

Organizations should strive to develop a competitors profile so as to focus more accurately on both its short and long term growth and its potentials, this will aid its managers in identifying factors that might make the competitors vulnerable to the strategies the firm might choose to implement (Pearce & Robinson, 2012).

Over the last twenty years, some strategists have laid particular emphasis on networks – the formal and informal links that exist both inside and outside the organization – as being particularly important in the development of business strategy. Cooperation matters just as much as competition according to such an approach (Lynch R, 20008). According to the World Development Report (2012), Africa is now the world's second fastest growing continent. In this decade of seismic shifts in the global economy, Africa has defied the pessimists accelerating its economic pulse and seeing significant improvements in its Human Development Indicators. But these positive developments have been tempered by a crisis in jobs, youth unemployment and growing inequality. These challenges are being addressed through growth strategies. Growth brings jobs and opportunities for all if growth is sustainable it leads to structural change and economic transformation

that will enable the continent to join global value chains.

A strategic response is a set of decisions and actions that result in the formulation and implementation of plans designed to achieve an organization's objectives. It is thus a reaction to what is happening in the environment of the organization (Pearce & Robinson, 2005). Strategic response affects the long-term direction of an organization, requires large amounts of resources and is difficult to reverse. According to Burnes (2010), the firm has to learn, adopt and reorient itself to the changing environment. Most importantly, when a discontinuity begins to affect a firm in a turbulent environment, faced with variety of pressures of new challenges brought about by globalization and trade liberation, its impact, typically remains hidden within the normal fluctuations in performance. Ansoff and McDonnel (1990), note that strategic responses involve changes to organization's strategic behavior to assume success in transforming future environment. Strategy is a bridge between the firm's resources and the opportunities and risks the firm faces in the environment. It incorporates the competitive moves and approaches to deliver the best performance and satisfaction to all stakeholders. The choice of the responses depends on the speed with which a particular threat or opportunity develops in the environment. Well developed and targeted strategic responses are formidable weapons for a firm in acquiring and sustaining competitive edge.

Financial services sector plays a critical role in economic development through provision of better intermediation and investment options between savings and investments. Specifically, services provided by SACCOs play a crucial role in improving accessibility of financial services. This, however, is realizable only when the SACCOs' financial stability is guaranteed. According to Kinuthia (2007), SACCOs need to generate income which is adequate to cover all of their operational costs, inherent risks, and to enhance institutional capital, dividends and rebates. In this regard, financial practice should be based on sound financial stewardship, solid capital structure, and prudent funds allocation strategy. Schenk (2012), argues for the SACCOs' financial stability on the basis of their comparatively lower fees than other types of commercial banks, which not only helps to increase access of the poor to credit, but also reduces the cost of remittance transfers.

There is empirical evidence that over time SACCOs' financial performance is on the gradual rise. In 2008, for instance, savings in SACCOs across Sub-Sahara Africa grew by an average of 31.9 per cent, which is comparable to average saving growth rates for previous years. Loans grew at an average of 12 per cent, which was lower than growth rates of previous years (World Council of Credit Unions (WOCCU, 2014). Further, in the year 2007, loans issued by SACCOs grew by 35.3 per cent while in 2006 loans grew by 21.2 per cent. Growth in new membership has been steady. This also suggests that SACCOs across Africa may be exercising caution in responding to the loan requests of members (WOCCU, 2014).

SACCOs in Kenya, however, faced stiff competition from other players in the financial services sector like commercial banks, micro-finance institutions, shylocks, pyramid schemes and investment groups. Out of the country's approximated population of 39 million, a significant 24.6 million people (63%) participated either directly or indirectly in SACCO enterprises. However, despite the significant government initiative to support cooperative movements through legislation, a significant 3457 (51%) of the registered SACCOs by late 2013 were not operational (Kiaritha, 2014). This high failure rate of these SACCOs may contribute in frustrating

millennium development goals and vision 2030 objectives of increasing financial inclusion, hence justification for this study.

Statement of the Problem

The financial service sector is a very significant sector in today's modern economy. SACCOs like other financial institutions play a great role in the economy by mobilizing savings and allocating credit for investments thereby helping to improve people's living standards. Recent introduction of new financial services laws have seen SACCOs being embraced as formal financial institutions. This has not only been done to facilitate financial inclusion and promote growth of financial services but also in recognition of the fact that SACCOs like other financial institutions need to receive great security in order to protect depositors and maintain financial stability (Rehema, M. 2013).

The business environment is highly turbulent and is characterized by effects of external factors (Political/legal, economic/demographic, globalization, socio-cultural and technological) as well as internal business factors such as management expertise, resources, and individual uniqueness, among others. Such factors have greatly influenced the performance of SACCOs.

SACCOs have been affected by the changes in the legal environment through the capital adequacy requirement for all cooperatives in Kenya that represents tough rules that their competitors (especially mainstream banks) are already used to. For instance, they shall at all times maintain core capital of not less than ten million shillings; core capital of not less than ten percent of total assets; institutional capital of not less than eight percent of total assets; and core capital of not less than eight percent of total deposits. Every cooperative is also expected to have a three-year business plan and feasibility study, vision and mission, scope and nature of business operations, projected profitability to achieve the minimum prudential standards.

Top performing SACCOs in Nairobi County have responded to these challenges through putting in place strategies to ensure their survival. To solve the issue of inadequate capital, SACCOs have improved their profitability and retained adequate earnings, attracted more permanent and non-withdraw able shares through increasing membership and paying higher dividend on permanent and non-withdraw able shares.

It is important for SACCOs to address the challenges posed by the environment so as to ensure that a strong and financially sound SACCO movement is built, build member confidence and to avoid administrative sanctions and penalties as prescribed in the financial services Act, 2010, Financial Cooperatives Act, 2011, and other laws, which include directions, fines and imprisonment as a consequence of non-abidance (Rehema, M. 2013).

Study Objective

The purpose of the study was to investigate strategic responses and performance of saving and credit co-operative societies in Nairobi County. The specific objectives were:

- To establish whether cost cutting affect performance of SACCOs in Nairobi County.
- To find out whether market expansion affect performance of SACCOs in Nairobi County.

Theoretical Review

Resource Based View Theory

The resource based view (RBV) is a model that sees resources as key to superior firm performance. If a resource exhibits VRIO attributes (i.e. valuable, rare, costly to imitate, and organized to capture value) the resource enables the firm to gain and sustain competitive advantage. RBV is an approach to

achieving competitive advantage that emerged in 1980s and 1990s, after the major works published by Wernerfelt, B. ("The Resource-Based View of the Firm"), Prahalad and Hamel ("The Core Competence of The Corporation"), Barney, J. ("Firm resources and sustained competitive advantage") and others. The supporters of this view argue that organizations should look inside the company to find the sources of competitive advantage instead of looking at competitive environment for it.

The resource-based view (RBV) emphasizes the firm's resources as the fundamental determinants of competitive advantage and performance. It adopts two assumptions in analyzing sources of competitive advantage (Peteraf& Barney, 2013). First, this model assumes that firms within an industry or within a strategic group may be heterogeneous with respect to the bundle of resources that they control. Second, it assumes that resource heterogeneity may persist over time because the resources used to implement firms' strategies are not perfectly mobile across firms i.e., some of the resources cannot be traded in factor markets and are difficult to accumulate and imitate. Resource heterogeneity or uniqueness is considered a necessary condition for a resource bundle to contribute to a competitive advantage.

According to Cool and Almeida Costa (2012), if all firms in a market have the same resources, no strategy is available to one firm that would not also be available to all other firms in the market. The RBV is an efficiency-based explanation of performance differences, performance differentials are viewed as derived from rent differentials, attributable to resources having intrinsically different levels of efficiency in the sense that they enable the firms to deliver greater benefits to their customers for a given cost or can deliver the same benefit levels for a lower cost (Peteraf& Barney 2013).The assumed heterogeneity and immobility are not, however, sufficient conditions for sustained competitive advantage. According to Barney (2011), a firm resource must, in addition, be valuable, rare, and imperfectly imitable and substitutable in order to be source of a sustained competitive advantage. The Resource Based View theory of a firm (RBV) therefore underpins the Capital investment variable in the study.

Ansoff's Matrix

H. Igor Ansoff's Growth Vector matrix helps a business to understand the business development and/or marketing strategy that it should use to enable growth. It may consider existing markets, or new markets in which to sell its products or services, or existing products or services, or new products or services to sell to customers. Ansoff's Matrix can be used as part of a marketing audit. It is a useful tool for management to help analyse the strategic position of the firm and set objectives for the way forward (Ansoff& McDonnel, F. 1957). The Matrix sub-divides the options into four specific strategies that management could consider for long term growth (i.e. market development, market penetration, diversification and product development). It indicates the level of risk associated with each strategy thus encouraging management to focus carefully on the impact of any decision made. Ansoff's Matrix is often criticised for being too simplistic as it doesn't taken into consideration the external environment. Its main focus tends to be market potential rather than the resources required by the firm to support its chosen strategy. The Matrix outlines strategies for growth so its usefulness will be very limited to a firm whose objective is survival. There is no guarantee of success even if a firm follows a particular strategy. Any decision taken regarding a particular strategy is still subjective therefore increasing the risk of bias by management personnel. Information relating to future growth will be based on forecasts regardless of which strategy the firm chooses and this is a further risk. Ansoff's Matrix only tells part of a story so it is necessary for other decision-making tools to

be used in conjunction with it so that an informed decision can be made by management (Ansoff H. I. &McDonnell. 1990).The Ansoff Matrix support the diversification and market expansion variables of this study.

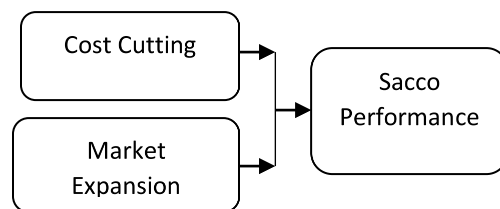
Porter's Model of Generic Strategies

According to Porter (1985), a firm must decide whether to attempt to gain competitive advantage by producing at a lower cost than its rivals or differentiate its products and services and sell them at a premium price. Then, the firm must decide whether to target the whole market (broad) with its chosen strategy or to target a niche (narrow) market. A broad strategy targets many markets and a disparate cross-section of customers, and a narrow scope of highly focused strategies may target a very small number of segments (possibly just one). If a company wishes to pursue the strategy of cost leadership, it has to be the low cost producer (Porter, 2013). A firm may gain cost advantage through economies of scale, proprietary technology, cheap raw material, etc. Organisations that achieve cost leadership can benefit either by gaining market share through lowering prices (whilst maintaining profitability,) or by maintaining average prices and therefore increasing profits(Porter, 1985). All of this is achieved by reducing costs to a level below those of the organisation's competitors.

The strategy of differentiation involves offering a different product, a different delivery system, or using a different marketing approach (Porter, 1985). And it is up to the management of the company to decide which factors it wants to emphasize in order to gain competitive advantage (Porter, 1985). Companies that pursue a differentiation strategy win market share by offering unique features that are valued by their customers (Porter, 1985). The third strategy, focus is when a firm chooses a narrow segment within its industry and tailors its offerings (strategy) to that segment (Porter, 1985). Focus strategies involve achieving cost leadership or differentiation within niche markets in ways that are not available to more broadly-focused players.

Finally, Porter labels firms that follow each generic strategy, but do not achieve any of them as "stuck in the middle," which guaranteed the firm low profitability. Porter asserted that the three strategies were distinct mutually exclusive alternatives. He argued that firms may be able to successfully pursue more than one of these strategies simultaneously, but "this is rarely possible" (Porter, 1985). Porter's Model of Generic Strategies underpin the variable of cost cutting, diversification and market expansion.

Conceptual Framework



Independent Variables **Dependent Variable**

Fig 1: Conceptual Framework

Cost cutting Strategy

The companies that attempt to become the lowest-cost producers in an industry can be referred to as those following a cost leadership strategy. The company with the lowest costs would earn the highest profits in the event when the competing products are essentially undifferentiated, and selling at a standard market price. Companies following this strategy place emphasis on cost reduction in every activity in the value chain. The risk of following the cost leadership strategy is that the company's focus on reducing costs, even sometimes at the expense of other vital factors, may become so dominant that the company loses vision of why it embarked on one such strategy in the first place. According to Ansoff (1957), the aim

of cost leadership strategy is to open up a sustainable cost advantage over competitors and then use the firm's lower cost edge as a basis for either underpricing competitors or gaining market share at their expense of earning a higher profit margin selling at the going market price. Firms acquire cost advantages by improving process efficiencies, accessing lower cost materials, making optimal outsourcing, vertical integration decisions or avoiding some costs altogether.

Market Expansion

Market expansion is the process of offering a product or service to a wider section of an existing market or into a new demographic, psychographic or geographic market. Marketing expansion strategies are adopted whenever a business wants to expand its activities so as to sell its products to new groups of the potential customers. Market expansion can be achieved by growing sales with existing products or growing sales with new products. To grow sales with existing product by getting the existing customers to buy more, getting potential customers to buy (i.e. those who have not yet bought), selling current products in new markets. Growing sales with new products can be done through; introducing updated versions or refinements to existing products, introducing products that are extensions of current products or introducing new products not previously marketed.

Ansoff's product/market growth matrix suggests that a business' attempts to grow depend on whether it markets new or existing products in new or existing markets. Referral to the matrix is usually conducted in conjunction with a gap analysis assessment (Ansoff, 1957).

Research Methodology

This research problem was studied through the use of descriptive and inferential research design. A descriptive survey was undertaken. The target population in this study was all the 38 SACCOs in Nairobi County licensed by SASRA which have total of (228) top managers. The population of interest was divided into strata's (Top management, middle management and lower management) of which all the employees will be sampled. This study collected primary data using questionnaires that were administered to the target respondents. Statistical package for social sciences (SPSS) for Windows was used for the statistical analysis of the data generated from the questionnaire survey. The data collected was purely quantitative and it was analyzed by descriptive and inferential statistics.

Data Analysis Results

The study conducted correlation analysis to establish the association and relationship between the variables under study. The study findings were tabulated below

		X1		X2	
Cost cutting X1	Pearson Correlation	.822**	1		
	Sig. (2-tailed)	.000			
	N	96	96		
Market Expansion X2	Pearson Correlation	.697**	.771**	.835**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	96	96	96	96

The study revealed that cost cutting was statistically significant and positively related to performance of SACCO ($r = 0.822^{**}$, $p<0.001$). This infers that when a SACCO embraces cost cutting strategy, its overall performance improves. The organization with the lowest costs would earn the highest profits in the event that the competing products are essentially undifferentiated, and selling at a standard market price. Companies following this strategy place emphasis on cost reduction in every activity in the value chain.

Market expansion strategy was statistically significant and positively related to performance of SACCO ($r = 0.697^{**}$, $p<0.001$). This means that when a SACCO embraces market expansion strategy, its overall performance improves. Market expansion involves offering a product or service to a wider section of an existing market or into a new demographic, psychographic or geographic market. Marketing expansion strategies are adopted whenever a business wants to expand its activities so as to sell its products to new groups of the potential customers. Market expansion can be achieved by growing sales with existing products or growing sales with new products, in this way, the organization performance is enhanced.

	Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.395	.225		1.753	.083
	Cost Cutting	.877	.063	.822	14.017	.000

a. Dependent Variable: Performance

When a SACCO embraces cost cutting strategy, the overall performance will be 0.877, with a P value of 0.000.this infers that cost cutting strategy is statistically significant to organization performance.

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.752	.295		2.553	.012
	Market Expansion	.740	.079	.697	9.423	.000

a. Dependent Variable: Performance

When a SACCO embraces market expansion strategy, the overall performance will be 0.740, with a P. value of 0.000. This infers that Market expansion strategy is statistically significant to organization performance.

Conclusions

The objective of the study was to find out strategic responses on performance of saving and credit co-operative societies in Nairobi County and specifically to assess the role of cost cutting and market expansion on performance of SACCOs. The results showed that the independent variables (cost

cutting and market expansion) when embraced by the SACCO, causes a change in overall performance. It can therefore be concluded that the SACCOs in Nairobi county need to consider cost cutting and market expansion for better business performance.

Recommendations on Research Findings

It is necessary for an organization to constantly adapt their strategies to changing environment. The environment continues to change sometimes slowly, occasionally in dramatic shifts thus gradually or suddenly, the organization's strategy moves out of sync with the environment. Change in the environment of business necessitates continuous monitoring of a company's definition of its business; lest it falter, blur or become obsolete .Strategic fit sees managers who are the policy makers of any organization trying to develop strategy by identifying opportunities arising from an understanding of the environmental forces acting upon the organization and adapting resources so as to take advantage of the changing environment.

Recommendations for Further Research

There is need to replicate the same study in other areas of the economy so as to check whether the same results would hold. Such areas maybe arears such as manufacturing sector and other service allied sectors. The study recommends that future researchers should perform a longitudinal study to check the trends in adoption of the strategies by another sector in Kenya. This is because this study was done in one period of time. The study also suggests a further research on the challenges affecting the implementation of strategic responses in Kenyan organizations.

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