

**NEXUS BETWEEN CORPORATE GROWTH STRATEGIES AND
PERFORMANCE OF DEPOSIT TAKING SAVINGS AND CREDIT CO-
OPERATIVE SOCIETIES IN KENYA.**

**GIBSON KIPKOECH
MCMC02/0002/2018**

**This is a Research Project submitted in Partial Fulfilment of the Requirements for
the Award of the Degree of Master of Co-operative Business of the Co-operative
University of Kenya**

October, 2024

DECLARATION AND RECOMMENDATION

Declaration

I declare that this research project is my original work and has not been presented in any other university for award of any other degree.

Signature: 

Date: 14th October 2024

Name: Gibson Kipkoech

Reg No: MCMC02/0002/2018

Recommendation

This research project has been submitted for examination with our recommendation as the university supervisor.

Signature: 

Date: 14th October 2024

Name: Dr. Moses Gweyi, PhD

Lecturer,

School of Co-operative and Community Development

The Co-operative University of Kenya

Signature: 

Date: 14th October 2024

Name: Dr. Jacinta King'ori, PhD

Senior Lecturer

School of Co-operative and Community Development

The Co-operative University of Kenya

DEDICATION

I dedicate this research project to my parents and siblings.

ACKNOWLEDGEMENT

A number of people, to whom I am profoundly grateful, made the undertaking and completion of this research work possible. I am particularly indebted to my supervisors Dr. Gweyi and Dr. King'ori for their guidance and encouragement in the course of the research. Lastly, appreciation goes to all the lecturers at the School of Co-operative and Community Development, who faithfully imparted their knowledge and skills throughout the course.

ABSTRACT

Globally, the development of nations relies on the sustainable performance of the enterprises and their continued creativity. It is therefore important for enterprises to enhance their performance. Presently, enterprises are struggling to acquire methods or plans that can enable them increase their market share, profit or even maintain their current market position. The performance of the Deposit Taking SACCOs in Kenya is threatened by the declining usage of their products and services from 13 percent in 2019 to 9 percent in 2021 and increase of dormant membership by 44 percent. It is still evident even with the enterprise adopting various growth strategies in line with the created regulation facility to curb the increasing license revocation. The purpose of the study was to investigate the relationship between corporate growth strategies and the performance of Deposit Taking SACCOs in Kenya. Specifically, it assessed the impact of market expansion, product development, market penetration, and diversification on performance. The research was grounded in the Resource-Based View and Ansoff Matrix theories. Employing a cross-sectional descriptive research approach, the study utilized multi-stage sampling to select 64 chief executive officers from the 175 Deposit Taking SACCOs in Kenya, representing the target population. Analysis of primary data obtained from a self-administered questionnaire employed descriptive statistics and multiple linear regression. The results were presented in tables. The findings indicated a negative, non-significant correlation between market expansion, product development, diversification, and the performance of deposit-taking SACCOs in Kenya. A positive relationship was observed between market penetration and the performance of these SACCOs. The strategies recommended for Deposit Taking SACCOs in Kenya encompass a holistic approach across market expansion, product development, market penetration, and diversification. Enhancing the online presence through inclusive policies and interactive features while aligning expansion strategies with performance objectives is crucial. Prioritizing tailored product development aligned with member needs, leveraging market research, and fostering innovation aids in distinguishing SACCOs and catering specifically to members. For market penetration, comprehensive market analysis, targeted segmentation, integrated marketing, and strong brand identity creation are suggested, focusing on member engagement and strategic partnerships. Lastly, strategic diversification aligned with the SACCO's goals, adaptive approaches, member-centricity, and technological integration support the expansion and competitiveness of SACCOs in Kenya's financial landscape.

TABLE OF CONTENT

DECLARATION AND RECOMMENDATION	ii
DEDICATION	iii
ACKNOWLEDGEMENT	iv
ABSTRACT	v
LIST OF FIGURES	ix
LIST OF TABLES	x
LIST OF APPENDICES	xi
ABBREVIATIONS AND ACRONYMS	xii
CHAPTER ONE	1
INTRODUCTION.....	1
1.1 Background to the Study	1
1.2 Statement of the Problem	4
1.3 General Objective.....	6
1.4 Specific Objective	6
1.5 Research Hypothesis	6
1.6 Significance of the Study	7
1.7 Scope of the Study.....	7
1.8 Limitation of the Study	8
1.9 Assumptions of the Study	8
CHAPTER TWO.....	9
LITERATURE REVIEW	9
2.1 Introduction	9
2.2 Theoretical Review	9
2.2.1 Resource Based View Theory	9
2.2.2 Ansoff Matrix Theory	10
2.3 Empirical Review	11
2.3.1 Market Expansion	12

2.3.2 Product Development	13
2.3.3 Market Penetration	15
2.3.4 Diversification	17
2.4 Conceptual framework	20
2.4.1 Market Expansion	20
2.4.2 Product Development	20
2.4.3 Market Penetration	21
2.4.4 Diversification	21
2.4.5 Performance	21
 CHAPTER THREE	 22
RESEARCH METHODOLOGY	22
3.1 Introduction	22
3.2 Research Design	22
3.3 Target Population	23
3.4 Sampling Procedure	24
3.5 Data Collection.....	25
3.5.1 Data Collection Instruments.....	25
3.5.1 Data Collection Procedures	26
3.6 Pilot Test	26
3.7 Validity.....	27
3.8 Reliability	27
3.9 Data Analysis and Presentation.....	28
3.10 Ethical Issues	28
 CHAPTER FOUR	 29
RESULTS AND DISCUSSION	29
4.1 Introduction	29
4.2 Reliability Test	29
4.3 Response Rate	30

4.4 Deposit Taking Savings and Credit Co-operative Societies Characteristics.....	30
4.5 Descriptive Statistics	31
4.6 Inferential Statistics	42
4.7 Diagnostic Tests	42
4.8 Regression Analysis	45
4.9 Hypothesis Testing.....	49
 CHAPTER FIVE	 51
DISCUSSIONS, CONCLUSION AND RECOMMENDATIONS	Error! Bookmark not defined.
5.1 Introduction	51
5.2 Discussion	51
5.3 Conclusion.....	54
5.4 Recommendations	55
 REFERENCES.....	 58
 APPENDICES	 64

LIST OF FIGURES

Fig 2.1: Conceptual Framework.....	20
------------------------------------	----

LIST OF TABLES

Table 3.1 Sample Frame.....	23
Table 3.2 Sample Size.....	25
Table 4.1 Reliability Test Results	29
Table 4.2 Market Expansion Descriptive Statistics	34
Table 4.3 Product Development Descriptive Statistics	37
Table 4.4 Market Penetration Descriptive Statistics	39
Table 4.5 Diversification Descriptive Statistics	41
Table 4.6 Durbin–Watson Test for Autocorrelation	43
Table 4.7 Normality Test (Shapiro-Wilk)	43
Table 4.8 Collinearity Statistics	45
Table 4.9 Regression Statistics.....	46
Table 4.10 Analysis of Variance	47
Table 4.11 Regression Coefficients	48

LIST OF APPENDICES

APPENDICES	64
Appendix I: Letter of Introduction	64
Appendix II: Questionnaire	65
Appendix III: Data Collection Sheet	70
Appendix IV: University Letter	71
Appendix V: NACOSTI Letter	72

ABBREVIATIONS AND ACRONYMS

ACCU:	Association of Asia Confederation of Credit Unions
COVID 19:	Corona Virus
NACOSTI:	National Commission for Science, Technology and Innovation
SACCOs	Savings and Credit Cooperative Organizations
SASRA:	SACCO Societies Regulatory Authority
WOCCU:	The World Council of Credit Unions

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Globally, the development of nations relies on the sustainable performance of the enterprises and their continued creativity. It is therefore important for enterprises to enhance their performance (Maury, 2022). Presently, enterprises are struggling to acquire methods or plans that can enable them increase their market share, profit or even maintain their current market position. Approximately 55 percent of the new business entrants do not survive beyond their first five years (Islami, et al., 2020). They operate in an environment that is highly competitive, therefore to enhance their profitability and market share they need to develop unique corporate growth strategies (Kahonga & Kariuki, 2020). Corporate growth strategies refer to a plan an enterprise adopts in order to overcome the current and future obstacles that may hinder the achievement of their set goals (Mutua & Murigi, 2019).

The corporate growth strategies like product development, diversification and market penetration enable an enterprise to enhance its core competences. However, wrong corporate growth strategies would occur and could lead to more corporate problems (Abolarinwa, et al., 2020). It is thus, essential to be enlightened on the kind of corporate growth strategies that can improve firm performance. Most enterprises, SACCOs included require unique growth strategies to enhance their performance in the industry. In order to attain a sustainable performance, SACCOs need to identify their key strengths and opportunities so as to encounter their threats and weaknesses (Mwilu & Njuguna, 2020). This would enhance the service provision of 86,451 SACCOs to the over 375 million members across the 118 different nations in the world, hence improving the penetration rate which is at 12 percent globally (WOCCU, 2021).

The Asian continent SACCOs or credit unions have developed new strategies so as to reach the 49 million members in the 23 countries. They have considered diversifying their investments to both financial and non-financial investments so as to safeguard their US\$ 466 billion assets (Hyun, 2020). They have also collaborated with a fintech company to enable them reach youth and economically excluded populations in a cost friendly platform. It offers digital service channels and interoperability of the local payments' ecosystem for convenience and alleviation of health and safety concerns during COVID-19 pandemic (Kim & Roque, 2021). Nevertheless, the SACCOs are still vulnerable to failures due to absence of benchmarking and performance measuring tools. This has necessitated for training of senior management on structural alignment around market expansion, market penetration, visual identity and product development in the current competition environment (ACCU, 2021).

In the United States of America SACCOs or financial co-operatives growth have been experiencing hindrance recently. This is due to increasingly aging member base and strains in retaining young generation which assist in driving lending, online banking and growing revenue opportunities (McKillop, et al., 2020). The enterprises need to restructure so as to fit in the highly changing environment or be kicked out of the market. The market has gradually turned out to be competitive, thus propelling the enterprises in developing strategies for growth, which can improve their performance and retain their relevance in the market (Esokomi & Otuya, 2020). It is a costly initiative ranging from new branches, new market expansion, product development, increased marketing expense and diversification. With the increasing digital lending and traditional banking competition, the enterprise also needs to invest heavily in mobile and digital technology (Cross, 2020).

With regard to Africa's efforts to combat poverty as cherished in sustainable development goals, the SACCOs are of even more significance. According to (Omilola & Lerven, 2019), 48% of the world's poor live in Africa. Africa currently has 20,422 SACCOs, with 18 million members and a 7 percent penetration rate. After Asia, it is the continent with the second-highest concentration of SACCOs. They have transitioned from member-owned, liberalized businesses to state-controlled ones, which has made them stronger (Maina, et al., 2020). SACCOs have created tactics in an effort to outperform their rivals, including traditional banks and the rising number of online lenders. Through its virtual branches, Tec Innovation has helped its members develop innovative products and provide services. In Ethiopia, the creation of new goods and the restructuring of SACCOs have increased member mobilization and enhanced performance. In contrast, African nations like Kenya, Malawi, South Africa, and Uganda have made transactions paperless, open, and simple thanks to the digitization and automation of SACCOs, with Kenya setting the standard. It lowers the operational costs of SACCOs and helps them expand their membership across borders at a cheap cost, leading to higher surpluses (Duguma & Han, 2018).

Kenya has been a leader in the performance of SACCOs in Africa which has made it to receive an award for being in the forefront. It has been ranked at position 11 in the global ranking (WOCCU, 2018). They have been instrumental in enhancing financial intermediation and financial deepening in the country. SACCOs are often divided into two categories: deposit-taking and non-withdrawable deposit-taking SACCOs. The Deposit taking SACCOs accepts both front office activities and back-office activities while Non-Withdrawable Deposit taking SACCOs only conduct back-office activities (SASRA, 2021). They play an important role in the supply of financial services to the economically excluded persons. Over 10 percent of Kenyans are members while 60 percent rely on their activities either directly or indirectly (Njoka, 2021). To improve their

total assets, surpluses and members Deposit Taking SACCOs have opened their membership bond. This has expanded their markets beyond their common bond, which were formed on basis of occupations, industry, geographical area of operation or profession (FinAccess, 2019). They have gone ahead to rebrand so as to focus on a wider market. Rebranding has assisted in accelerating market expansion and leads to better performance (Ndege & Kegoro, 2019).

The Deposit Taking SACCOs additionally provide services analogous to banks, including current and savings accounts, debit cards, advances, and money transfers. Front office services emerged as a result of banks' perception that many rural locations raised their operating costs and left the inhabitants economically disenfranchised (Maina, et al., 2020). They have also partnered with fin tech companies to provide platforms for online banking and creation of feature codes. The platforms are expected to reduce the operation cost thus, enhancing the surpluses for the enterprises (Njoroge, et al., 2021). These SACCOs have also put more effort in distributing their risks by investing in financial investments and non-financial activities so as to boost their performance (Ngure, et al., 2017). However, the diminishing product uptake, membership inactivity, and rising license revocation threaten their performance, necessitating the need to conduct research on the relationship between corporate growth strategies and performance of Deposit Taking SACCOs in Kenya.

1.2 Statement of the Problem

The declining usage of Deposit Taking SACCOs products from 13 percent in 2019 to 9 percent in 2021 and the increasing number of dormant members by 44 percent pose a significant problem for the supply of financial services to the unbanked in Kenya (Njoroge, et al., 2021). With over 10 percent of Kenyans being SACCO members and 60 percent relying on their activities directly or indirectly, the decline in SACCO

performance threatens the accessibility of affordable financial services to improve the standard of living for the members. Furthermore, the absence of a deposit protection facility and lender of last resort exposes members' savings of 432-billion to risk in case of license revocation (Maina, et al., 2021), which has been occurring at an alarming rate of 33 percent (SASRA, 2021). This further erodes confidence in SACCOs and may undermine the financial security of their members. If not addressed promptly, these problems can have long-term negative effects on the economy, the members' financial well-being, and the achievement of sustainable development goals related to industry, innovation, and infrastructure. Continued license revocation of the Deposit Taking SACCOs will have a negative effect on the GDP as inventions will reduce as unemployment will increase (Njoroge, et al., 2021). A solution is still necessary to enhance the sustainable performance of the Deposit Taking SACCOs, even after the setup of a regulatory facility that can assist in effective and efficient management of the enterprises.

While growth strategies have been adopted by SACCOs in line with regulatory measures to address the issue of license revocation, the effectiveness of these strategies in enhancing sustainable performance remains unclear. Existing global studies present conflicting results concerning the link between business growth strategies and performance in different sectors and countries. For instance, Kahonga and Kariuki (2020) in their study on the relationship between corporate growth strategy in the insurance sector in Kenya found that the variables had a positive and significant relationship. This was also supported by Ojwaka and Deya (2018) but the study was carried out in commercial printing firms in Nairobi. Abolarinwa, et al. (2020) reported corporate growth strategies have a negative and significant impact on performance even though the study was carried in the listed manufacturing firms in Nigeria. This disparity highlights the need to conduct a study that specifically focuses on the relationship between growth

strategies and performance in Deposit Taking SACCOs in Kenya. The study will provide an insight into effective business growth strategies that can enhance the sustainable performance of SACCOs, ensuring the continued provision of affordable financial services to its members and the unbanked population.

1.3 General Objective

To determine the nexus between corporate growth strategies and performance of Deposit Taking Savings and Credit Co-operatives Societies in Kenya

1.4 Specific Objective

- i) To determine the effect of market expansion on performance of Deposit Taking Savings and Credit Co-operatives Societies in Kenya
- ii) To assess whether product development affects performance of Deposit Taking Savings and Credit Co-operatives Societies in Kenya
- iii) To establish whether market penetration affect performance of Deposit Taking Savings and Credit Co-operatives Societies in Kenya
- iv) To examine the effect of diversification on performance of Deposit Taking Savings and Credit Co-operatives Societies in Kenya

1.5 Research Hypothesis

- i) H_{01} : There is no relationship between market expansion and performance of Deposit Taking Savings and Credit Co-operatives Societies in Kenya.
- ii) H_{02} : There is no relationship between product development and performance of Deposit Taking Savings and Credit Co-operatives Societies in Kenya.
- iii) H_{03} : There is no relationship between market penetration and performance of Deposit Taking Savings and Credit Co-operatives Societies in Kenya.
- iv) H_{04} : There is no relationship between diversification and performance of Deposit Taking Savings and Credit Co-operatives Societies in Kenya.

1.6 Significance of the Study

The study on Deposit Taking SACCOs carries significant importance for various stakeholders and beneficiaries. It holds valuable insights for policy makers, particularly the Savings and Credit Cooperative Regulatory Authority (SASRA), as they strive to ensure the sector's continued progress in alignment with the Kenya Vision 2030 development blueprint and the Big Four Agenda. The research findings are particularly relevant in assisting SACCO management in Kenya to gain a deeper understanding of how corporate growth strategies impact performance, thereby enhancing their overall success in the industry.

Furthermore, the study's recommendations and research results hold great value for researchers and academic scholars. They provide opportunities for further exploration and evaluation of the theory of corporate growth strategies, thereby contributing to the expansion of knowledge in the academic world. The study not only bridges existing gaps in research but also offers a wealth of information that adds to the collective understanding in academia.

1.7 Scope of the Study

The study concentrated on the relationship between corporate growth strategies and Deposit Taking SACCOs' performance. The study paid particular attention to market expansion, product development, market penetration and diversification. Although the study concentrated on the mentioned techniques, there may be more tactics that have an impact on performance. It was conducted on each Deposit Taking SACCO in Kenya that are subject to SASRA regulation. Other SACCO types exist, but they do not provide front office services, hence they were not taken into account for this study. Due to SASRA requirements that apply to them nationally, all Deposit Taking SACCOs in Kenya were the analysis unit. The respondents to the survey were the chief executive officers of these SACCOs.

The study's geographic focus was the authorized Deposit Taking SACCOs in Kenya's 40 counties. Kenya was chosen due to its SACCO sector performance, which has continued to improve. Although there are 47 counties in the nation, only 7 of them (Makueni, Isiolo, Garissa, Moyale, Wajir, Mandera and Tana-River) which have no any deposit-taking SACCOs. The Ministry of Co-operatives is present in all 40 Counties, where it registers and oversees all SACCOs. Additionally, a regulator (SASRA) oversees and issues licenses to all Deposit Taking SACCOs. The aforementioned Counties' SACCOs are anticipated to have the greatest business growth strategies. Therefore, the counties were carefully considered research area for the study. In this study, a descriptive cross-sectional survey design was used.

1.8 Limitation of the Study

The restriction was that respondents might have considered the information confidential and, consequently, might have been unwilling to provide it. To address this concern, the researcher provided a letter from the university and a research authorization from NACOSTI. These documents were intended to demonstrate to the respondents that the information obtained would be kept confidential and solely used for academic purposes.

1.9 Assumptions of the Study

The study assumed that the data provided by the respondents was honest, truthful, and current. Respondents were assured that the information they provided would be kept confidential and used solely for academic purposes. Additionally, it was assumed that the measures of variables would sufficiently load on the constructs under examination.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

In that chapter, pertinent research was examined concerning the relationship between corporate growth strategy and the performance of Kenyan Deposit Taking SACCOs. The chapter laid the groundwork for the study's theoretical analysis, empirical investigation, and conceptual framework in connection to each study variable.

2.2 Theoretical Review

To establish the study's theoretical framework, this section considered relevant theories. Specifically, the resource-based view theory and the Ansoff Matrix theory were used as the foundational frameworks for the study.

2.2.1 Resource Based View Theory

The resource-based view hypothesis is credited to Barney in 1991. It suggests that in order to get a competitive edge, a company must develop internal strengths using its available internal resources. The theory makes the assumption that there are two sorts of resources: heterogeneous and immobile tangible assets and intangible assets. Resources must differ greatly from one organization to another in order to be heterogeneous, whereas they cannot freely migrate across organizations if they are immobile (Wirtz & Daiser, 2018). The organization's resources should be useful, uncommon, organized to capture value, difficult to duplicate or replace, and able to demonstrate ongoing competitive advantage. An institution should use the resources to help it develop and put into practice strategies that can improve effectiveness and efficiency. Corporate growth strategy involves focusing on enhancing business performance and is considered to be a resource within the corporation (Frambach et al., 2016).

Corporate growth strategy is having a sufficient understanding of an enterprise target goal to be a going concern (Wirtz & Daiser, 2018). It is clear that the corporate growth depends heavily on strategic resources availability within an enterprise. In regards to the Deposit Taking SACCOs in Kenya, appropriate corporate growth strategy will rely on the strategic approach taken in provision of services and non-substitutable and unique products which are rare and difficult to imitate (Kahonga & Kariuki, 2020). By the enterprises creating value in their resources, it sets a competitive advantage hence attaining an enterprise goal. The objective of maximizing firms' goals of enhancing its performance has been stressed by the theory. According to the notion, organizations have both material and intangible resources (Frambach et al., 2016). Market penetration, market expansion, product development, and diversification strategies are a few examples of these resources. Owning resources gives businesses a chance to gain an advantage in the marketplace (Nasution & Rafiki, 2018).

According to Vargas et al. (2017), an organization's ability to maintain a competitive edge is a result of the intentional mixing of internally created resources and linked capabilities. The competences are a collection of tactical steps that enable strategically positioned officers, like management, to review their asset base and design strategies that enhance organizational performance. Competencies are intricate and ingrained in organizational procedures; they are therefore difficult to mimic and must be irreplaceable. Corporate growth strategies are fundamental skills that all firms should develop (Watson et al., 2018). The advantage in improving performance goes to businesses with effective corporate growth strategies.

2.2.2 Ansoff Matrix Theory

Igor Ansoff created the theory in the 1950s. It portrays how an enterprise can analyze and plan growth strategies to attain its goals. The theory postulates that an enterprise has only two primary ways of growing its business. This involves selling new products (product

development) or aiming new markets (market development). Four strategies are created from combination of these two approaches; market expansion, product development, market penetration and diversification (Ansoff, et al., 2019). In the market penetration an enterprise is assumed to grow through market share enhancement in the current market and with similar service or product. It can be actualized by use of various promotional methods, adopting pricing policies that may attract a client (Sande & Waithaka, 2020). The product development strategy entails operating in the existing market but introduce new or modified products. Existing products are usually modified so as to have a new outlook and presentation, thus enticing more clients (Zhao, et al., 2021). Furthermore, it is the market expansion strategy that ensures growth of the enterprise by selling its existing products in a new market. While diversification is the growth strategy which entails selling of new products in both existing and new markets (Weiwei, 2021).

It is evident from the current analysis that Deposit Taking SACCOs in Kenya have either implemented one or two growth strategies to improve the success of the business (Mutua & Murigi, 2019). The Ansoff Matrix theory can be of assistance to the enterprises in choosing the right design of growth as they focus on the performance. An enterprise needs to consider the market situation as they lay down corporate growth strategies than can boost their performance. This can be accomplished by focusing on the four areas of diversification strategy, product development, market penetration, and market expansion (Weiwei, 2021).

2.3 Empirical Review

Reviewing prior research studies is a method of gaining knowledge (Sekran & Bougie, 2011). This section will evaluate previous research that was done using the study variables.

2.3.1 Market Expansion

An assessment on the relationship between market expansion strategy and public university in Kenya performance was carried out by Sande (2019). New demographic segments, new institutional users and opening of branches were used as measures of the predictor variable. The resource-based perspective theory and the Ansoff growth-vector matrix theory served as the study's foundations. Due to the comparative comparison among the 33 public universities in Kenya, a cross-sectional survey research design was chosen. The study's participants were chosen using judgmental sampling. Primary data was gathered from the employees of the marketing, planning and strategy, administration, and finance departments using a self-administered questionnaire. Semi-structured questions were used. The study was analyzed using multiple linear regression and descriptive statistics. Tables displaying the frequency distribution of the studied data were used. The results showed that the market growth approach has a significant favorable impact on how well public institutions perform. However, the researcher doesn't reveal the source of the intended audience. On the other hand, no suggestions were made in the study.

Ojwaka and Deya (2018) conducted a test on the influence of market expansion and performance of commercial printing firms in Nairobi. The parameters for the predictor variable were new geographical area entering and adjusting the product packaging while sales growth and profit growth were measures of response variable. The study was based on the resource-based theory. The Porter's theory of competitive advantage and the open systems theory. A descriptive research design was adopted in the study. The 249 businesses in Nairobi that are engaged in commercial printing made up the target population. The sample size consisted of the 75 managers from the 25 commercial printing companies. To analyze the primary data collected from respondents via a questionnaire, descriptive and inferential statistics were utilized. The market expansion

strategy has a positive significant influence on the performance of commercial printing enterprises in Nairobi, according to the regression data. However, the survey did not state how the sample size was determined; as a result, the respondents might not be an accurate representation of Nairobi's commercial printing enterprises.

A study on market expansion strategy effect on performance of selected SACCOs in Nairobi City County was carried out by Mwilu and Njuguna (2020). Market share, customer base and market niche were used as measures of the independent variable while profitability and growth were the constructs for the dependent variable. The study was grounded on the resource based-view theory, corporate branding theory and dynamic capabilities theory. A descriptive research approach was taken where the target population consisted of 41 licensed SACCOs in the County with 123 respondents. The respondents included the operations manager, finance and administration manager and human resource manager. A self-administered questionnaire was used to gather primary data, which was then analyzed using both descriptive and inferential statistics. The regression results showed that the performance of the chosen SACCOs in Nairobi City County is positively significant influenced by the market expansion strategy. However, the study did not support the selection of the scope.

2.3.2 Product Development

In Kenya, an evaluation of the relationship between product development and insurance company performance was conducted by Kahonga and Kariuki (2020). While operating expenses and profitability were used to gauge a company's performance, product development was evaluated in terms of its capacity for innovation and the expansion of its product line. Ansoff matrix theory, resource-based theory, corporate control theory and capability-based theory anchored the study. In order to determine the link between the predictor variables and response variable, a descriptive design was used. The 10 insurance companies were targeted with 101 respondents being derived from the top, middle and

lower-level management. Primary data was collected from the study respondents using questionnaires with a 5 points Likert scale questions. A response rate of 84 percent was reported. According to the analyzed regression data, product development and insurance company performance in Kenya have a considerable positive link. The choice of the respondents was not, however, supported by the researcher. Furthermore, the source of the target demographic was not disclosed by the researcher; as a result, it is possible that this group does not accurately represent Kenya's insurance industry.

An assessment on the relationship between product development strategy and public university in Kenya performance was carried out by Sande (2019). New technology, product replacement, product innovation, innovation capability and product line extension were used as measures of the predictor variable. The resource-based perspective theory and the Ansoff growth-vector matrix theory served as the study's foundations. Due to the comparative comparison among the 33 public universities in Kenya, a cross-sectional survey research design was chosen. The study respondents were selected using judgmental sampling. Primary data was collected from the employees in the marketing, planning and strategy, administration and finance department using a self-administered questionnaire. The questions were semi-structured. Multiple linear regression and descriptive statistics were used to analyze the study. Frequency distribution tables were used to present the analyzed data. The results showed that the product development approach significantly and positively affects the performance of public universities. But the study doesn't reveal where the target population came from. In contrast, the study didn't offer any suggestions.

Effect of product innovation strategy on the performance of Kitui county SACCOs was examined by Mutua and Murigi (2019). Product innovation strategy was measured in terms of new products created, improved service delivery and customizing of products to

address the market needs. Stakeholder theory, game theory, Ansoff's matrix theory and Porters generic model were underpinning the study. Descriptive research design was adopted where three SACCOs in Kitui county with 129 respondents were targeted. A sample size of 65 respondents drawn from the management of the SACCOs served as the source for the researchers' primary data, which were gathered through self-administered questionnaires. The data was analyzed using multiple linear regression and descriptive statistics. The results showed a strong and positive association between product innovation strategy and performance. Nevertheless, it is not clear how the respondents were sampled; thus, the results may not be objective.

Ojwaka and Deya (2018) conducted a test on the influence of product development strategy and performance of commercial printing firms in Nairobi. The parameters for the predictor variable were modification of existing products and formulation of entirely new product while sales growth and profit growth were measures of response variable. The study was based on the resource-based theory. The open systems theory and Porter's theory of comparative advantage. The study used a descriptive research design. The 249 businesses in Nairobi that are engaged in commercial printing made up the target market. The 75 managers from the 25 commercial printing enterprises made up the sample size. To examine the primary data collected from respondents via a questionnaire, descriptive and inferential statistics were utilized. The product development strategy has a good and significant impact on the performance of commercial printing enterprises in Nairobi, according to the results of the regression analysis. However, the survey did not state how the sample size was determined; as a result, the respondents might not be an accurate representation of Nairobi's commercial printing enterprises.

2.3.3 Market Penetration

An evaluation of the association between market penetration strategy and performance at public universities in Kenya was conducted by Sande and Waithaka (2020). The Ansoff

growth-vector matrix theory served as the foundation for the study. Due to the comparative comparison among the 33 public universities in Kenya, a cross-sectional survey research design was chosen. The study's participants were chosen using judgmental sampling. Primary data was collected from the employees in the marketing, planning and strategy, administration and finance department using a self-administered questionnaire. The questions were semi-structured. Multiple linear regression and descriptive statistics were used to analyze the study. Frequency distribution tables were used to present the analyzed data. The results showed that the market penetration strategy significantly improved the performance of public universities. It was also discovered that universities had raised their advertising spending to better promote their offerings. Thus, it was suggested that in order to draw in more students, more advice pieces should be published in the media and on social media. But the study doesn't reveal where the target population came from.

Kahonga and Kariuki (2020) examined the market penetration strategy effect on the performance of Kenyan insurance companies. New distribution channels and setting right market prices were the independent variable measures. On the other hand, operating costs and profitability were the measure of the company's performance. Ansoff matrix theory, resource-based theory, corporate control theory and capability-based theory anchored the study. A descriptive design was adopted in establishing the relationship between the variables. The 10 insurance companies were targeted with 101 respondents being derived from the top, middle and lower-level management. Primary data was collected from the study respondents using questionnaires with a 5 points Likert scale questions. A response rate of 84 percent was reported. The regression results showed a substantial positive link between marketing penetration and insurance company performance in Kenya. The target population's source was not disclosed by the researcher, thus it's possible that it may not

accurately represent Kenyan insurance companies. The choice of the responders was not also supported by the researcher.

Ojwaka and Deya (2018) conducted a test on the influence of market penetration strategy and performance of commercial printing firms in Nairobi. The parameters for the predictor variable were promotion and pricing while sales growth and profit growth were measures of response variable. The study was based on the resource-based theory. The Porter's theory of competitive advantage and the open systems theory. A descriptive research design was adopted in the study. The 249 businesses in Nairobi that are engaged in commercial printing made up the target market. The 75 managers from the 25 commercial printing enterprises made up the sample size. The analysis of the primary data, which was gathered from the respondents via a questionnaire, used descriptive and inferential statistics. According to the findings of the regression study, the market penetration strategy has a positive and significant impact on the performance of commercial printing enterprises in Nairobi. However, the survey did not state how the sample size was determined; as a result, the respondents might not be an accurate representation of Nairobi's commercial printing enterprises.

2.3.4 Diversification

The link between diversification and performance of insurance companies was carried out by Kahonga and Kariuki (2020). Concentric and conglomerate were considered to be measures of the independent variable. On the other hand, operating costs and profitability were the measure of the company's performance. Ansoff matrix theory, resource-based theory, corporate control theory and capability-based theory anchored the study. A descriptive design was adopted in establishing the relationship between the variables. The 10 insurance companies were targeted with 101 respondents being derived from the top, middle and lower-level management. Primary data was gathered from the study respondents using questionnaires with a 5 points Likert scale questions. A response rate

of 84 percent was reported. The regression results showed a substantial beneficial association between diversification and performance of insurance companies in Kenya. However, the researcher withheld the source of the target population, so this may not be a representative sample of Kenyan insurance firms. In addition, the researcher didn't explain why she chose the respondents.

An assessment on the relationship between diversification strategy and public university in Kenya performance was carried out by Sande (2019). New markets, new technology, new skills and new products were used as measures of the predictor variable. The Ansoff growth-vector matrix theory, resource-based view theory, and structure conduct performance framework served as the study's main pillars. Due to the comparative comparison among the 33 public universities in Kenya, a cross-sectional survey research design was chosen. The study's participants were chosen using judgmental sampling. Primary data was collected from the employees in the marketing, planning and strategy, administration and finance department using a self-administered questionnaire. The questions were semi-structured. The study was analyzed using multiple linear regression and descriptive statistics. Tables displaying the frequency distribution of the studied data were used. The results showed that the diversification strategy significantly and favorably impacts the performance of public colleges. It was thus, recommended that the universities to continue diversification strategy implementation through venturing into new lucrative fund generating projects so as to attract more students. Nevertheless, the source of the target population is not provided by the researcher.

Ojwaka and Deya (2018) conducted a test on the influence of diversification strategy and performance of commercial printing firms in Nairobi. The parameters for the predictor variable were concentric and conglomerate while sales growth and profit growth were measures of response variable. The study was based on the resource-based theory. The

open systems theory and Porter's theory of comparative advantage. The study used a descriptive research design. The 249 businesses in Nairobi that are engaged in commercial printing made up the target market. The 75 managers from the 25 commercial printing enterprises made up the sample size. To analyze the primary data collected from respondents via a questionnaire, descriptive and inferential statistics were utilized. The findings of the regression analysis showed that the diversification strategy significantly and favorably affects the performance of Nairobi's commercial printing companies. However, the survey did not state how the sample size was determined; as a result, the respondents might not be an accurate representation of Nairobi's commercial printing enterprises.

A study on diversification strategy effect on performance of selected SACCOs in Nairobi City County was carried out by Mwilu and Njuguna (2020). Vertical diversification, mixed and concentric were used as measures of the independent variable while profitability and growth were the constructs for the dependent variable. The resource-based view theory, corporate branding theory, and dynamic capabilities theory served as the study's foundations. The target group, which included 123 respondents and 41 licensed SACCOs in the County, was studied using a descriptive research methodology. The manager of operations, the manager of finances and administration, and the manager of human resources were all respondents. A self-administered questionnaire was used to gather primary data, which was then analyzed using both descriptive and inferential statistics. The findings of the regression analysis showed that the performance of the chosen SACCOs in Nairobi City County is positively significant influenced by the market diversification strategy. However, the study did not support the selection of the scope.

2.4 Conceptual framework

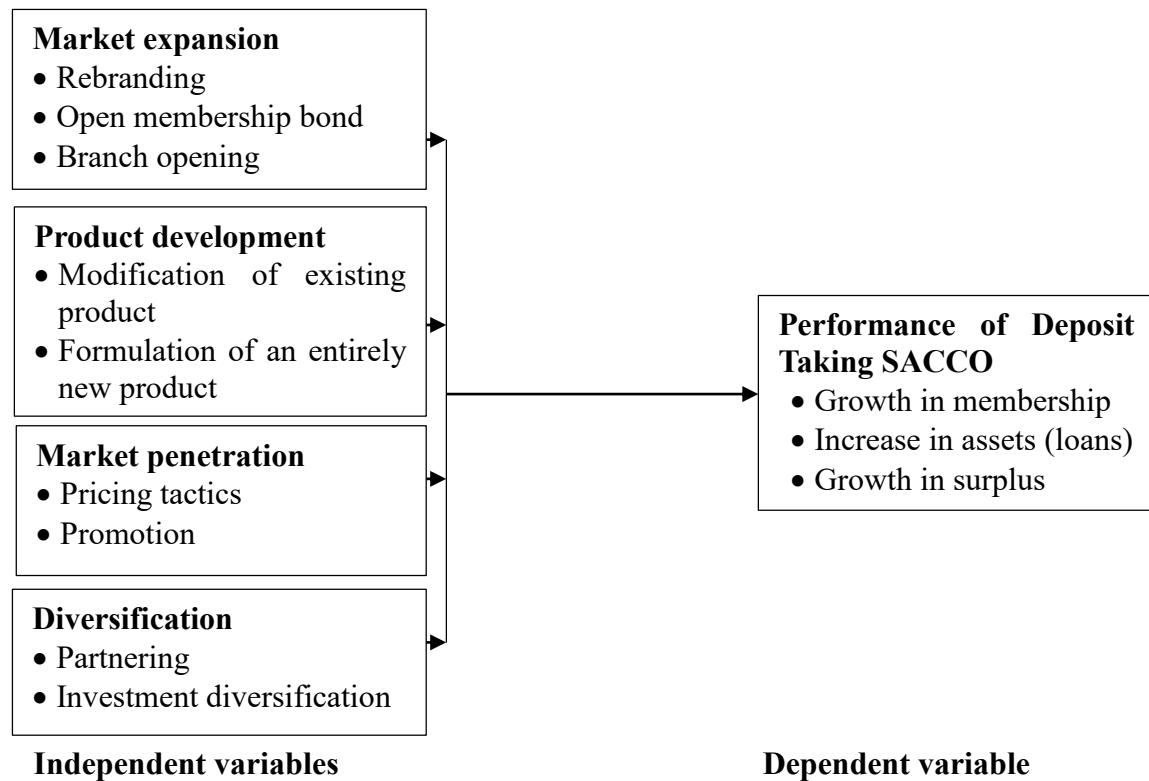


Fig 2.1: Conceptual Framework

Source: Author, 2023

2.4.1 Market Expansion

The market expansion strategy entails identifying clients with comparable product demand across markets and utilizing current items to develop new markets for the business. Market expansion helps established products reach new markets and explore their potential applications (Weiwei, 2021). The study will use rebranding, open membership bond and branch opening as measures of market expansion strategy.

2.4.2 Product Development

Utilizing current customer relationships to propose new items to prospective clients is a key component of product development strategy. Promoting and creating new products

consistently is the best strategy for a business. It must enhance and broaden its understanding of the initial market, analyze and forecast from a development-oriented perspective, analyze changes in and upgrades to market demand, and accomplish steady performance improvement through a wider range of products (Zhao, et al., 2021). The study will use modification of existing product and formulation of an entirely new product as measures of product development strategy.

2.4.3 Market Penetration

Market penetration strategy involves an enterprise growing through market share enhancement in the current market and with similar service or product. It can be actualized by use of various promotional methods, adopting pricing policies that may attract a client (Sande & Waithaka, 2020). The product development strategy entails operating in the existing market but introduce new or modified products. Existing products are usually modified so as to have a new outlook and presentation, thus enticing more clients (Zhao, et al., 2021). The study will use pricing tactics and promotion as measures of market penetration strategy.

2.4.4 Diversification

In order to implement a diversification strategy, a company must operate concurrently in at least two separate industries, producing or offering at least two different goods and services having distinct fundamental purposes for the economy. An enterprise engages in selling of new products in both existing and new markets (Weiwei, 2021). The study will use partnering and investment diversification as measures of diversification strategy.

2.4.5 Performance

Performance refers to an enterprise ability to offer a service with an intention of attaining its set goals (Wirtz & Daiser, 2018). Performance will be used as a dependent variable in the study. The study will use growth in membership, increase in assets (loans) and growth in surplus as measures of performance.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The research methods and design employed for the study were introduced and described in this chapter. It explained the study's target population, sampling strategy, sample size, and the tools used for data collection. Furthermore, it covered the data analysis techniques that were applied.

3.2 Research Design

A research design serves as a conceptual framework within which an inquiry is conducted. It encompasses the selection of appropriate data collection methods, the timeframe for data collection, and the procedures for data analysis in a study (Gómez & Mouselli, 2018). This gives the researcher the ability to create processes that will result in the testing of hypotheses and provision of questions regarding the research a structure. The goal of the investigation, classified as explanatory, descriptive, survey, or causal, is reflected in the research design. The study utilized a descriptive cross-sectional research approach to identify characteristics of a particular person, organization, thing, or group. This approach was appropriate since it enabled flexible data collecting and ensured that the respondents are not mistreated. A descriptive research design presents a complete and accurate picture of an individual, an event, or a scenario (Saunders, et al., 2018). It was applied to describe the current situation. According to Saunders et al. (2018) the survey method is used in descriptive cross-sectional study designs. Quantitative and qualitative data are used in survey methods, and they are analyzed using descriptive and inferential statistics. The architecture also allows for representative sampling procedures for the entire population. The descriptive research design was fitting since it gave enough details about the study's independent and dependent variables.

3.3 Target Population

The entire group of people, occasions, or interesting objects that the investigator tries to study is referred to as the target population. It serves as the foundation for the selection of the study sample. The purpose of the group's selection, its contribution to the study, and details of the group's characteristics, such as size, should all be explained by the researcher (Weaver, et al., 2018). The study focused on all of Kenya's licensed Deposit Taking SACCOs. Their choice is because they are authorized and governed by SASRA, which began operating in 2010. The Deposit Taking SACCOs in the aforementioned Counties are also governed by SASRA, and there is also a Ministry of Co-operatives presence in each County that registers and oversees all SACCOs (Ototo, 2017).

Deposit-Taking SACCOs began submitting their annual reports in 2010 in accordance with SASRA rules, and the transitional period for those rules concluded in 2014. Additionally, ten years have passed since the global financial crisis of 2007–2008, at which time SACCOs implemented cautious regulatory procedures under the SACCO Societies Act of 2008 (Buluma, et al., 2017). There are 175 Deposit Taking SACCOs in Kenya that have submitted their yearly reports in accordance with SASRA laws and are fully licensed as of the year 2022, according to SASRA (2022). The Chief Executive Officers of the 175 registered Deposit Taking Saccos were the study's responders.

Table 3.1 Sample Frame

Cluster	Target Population
Teachers based	43
Private based	24
Community based	22
Government based	37
Farmers based	49
Total	175

3.4 Sampling Procedure

The multi-stage sampling design, a probability sampling technique, was used in the investigation. The population was first divided into strata. For stratification, the 5 clusters of Deposit Taking SACCOs (Private based, Community based, Government based, Teacher based, and Farmer based) will be taken into consideration. A sampling strategy known as stratified sampling divides the population into subgroups with uniform characteristics and an equal chance of being chosen. A population's member or component shouldn't be divided into more than one subgroup (Adams & Lawrence, 2018). In addition, a random number table was utilized to identify study participants from each stratum until the needed sample size was obtained. It assisted in choosing a sample for the study where participants were picked fully at random and all members of the population had an equal chance of being selected as a sample, making it free from bias. Simple random sampling is advantageous since it enables the use of both descriptive and inferential statistics in a study (Saunders et al., 2018).

The sample size was determined using the Yamane (1967) sample size calculation formula with a confidence level of 99 percent and $e = 0.1$.

$$n = \frac{N}{1 + N(e)^2}$$

Where the sample size is n , the population size is N , and the precision level is e .

Since the population is known, the formula was used. According to Kothari (2011), a sample is a portion of the population that the researcher utilizes to draw conclusions about the population. This made it easier to gather and analyze the data needed to draw conclusions that applied to the entire population.

$$n = \frac{175}{1 + 175 (0.1)^2} = 64$$

Therefore, 64 Chief Executive Officers of these Deposit Taking SACCOs constituted the study's sample size. Since they are the ones participating in corporate growth strategies and are familiar with the topic under inquiry, the Chief Executive Officers were identified with purpose.

Table 3.2 Sample Size

Cluster	Target Population	Proportion	Sample Size
Teachers based	43	$\frac{42 \times 64}{175}$	15
Private based	24	$\frac{24 \times 64}{175}$	9
Community based	22	$\frac{22 \times 64}{175}$	8
Government based	37	$\frac{37 \times 64}{175}$	14
Farmers based	49	$\frac{49 \times 64}{175}$	18
Total	175		64

3.5 Data Collection

The process of acquiring information based on the research variables, which may be qualitative or quantitative, with a view to analyzing the results is known as data collection (Adams & Lawrence, 2018). The researcher gathers data from the study's respondents after identifying them. It includes both the tools and processes used for data collection.

3.5.1 Data Collection Instruments

The methods used to gather data on phenomena are known as data collecting instruments. These instruments are determined by the study puzzle, variables, and hypotheses that the researcher need for their evaluation (Adams & Lawrence, 2018). The researcher collected information from both primary and secondary sources. In the study, primary data that was

gathered through a self-administered questionnaire was used. By outlining the relevant variables and the precise status of the situation at the moment, questionnaires helped with comprehending the study problem. Given that they are more focused on facts, questionnaires were favored.

A data collecting sheet was used to gather secondary data. Secondary data is information that has been obtained and reviewed by someone else and has either been published or not. The researcher must further review secondary data to ensure that it is appropriate and suited for the context of the issue they are researching (Mugenda, 2011). The annual audited reports of the Deposit Taking SACCOs was used. The data gathering tools was trustworthy for drawing conclusions and offering suggestions for the study.

3.5.1 Data Collection Procedures

The steps involved in gathering information from respondents using data collecting instruments for further analysis are known as the data collection procedure (Gómez & Mouselli, 2018). To gather information on the relationship between corporate growth strategies and the success of Kenya's Deposit Taking SACCOs, a study questionnaire was created. Questions using a five-point Likert scale to assess the various study parameters was included in the structured questionnaire. Market expansion, product development, market penetration, diversification, and performance were the six areas of the questionnaire. The questionnaires were further self-administered to the respondents.

3.6 Pilot Test

A pilot test was undertaken to examine the accuracy of the data in order to assess the validity and reliability of the questionnaire in gathering the correct data for the study. A pilot test is research that is conducted on a portion of the general population with the intention of drawing conclusions about the complete population. By matching questionnaires to the study's objectives and ensuring that the data collection instrument

assesses what it is intended to measure, pilot tests play a significant role in the research study (Saunders et al., 2018). Pilot research on four chief executive officers of Kenya's licensed Deposit Taking SACCOs was done.

3.7 Validity

Validity is defined as the degree to which a measuring device measures what it is designed to measure (Drost 2011). Validity is achieved when the required information is learned through multiple descriptions, allowing one to understand the significance and substance of the experience (Castillo, 2009). This study focused on content validity. Content validity involves assessing whether the items in the instrument adequately represent the content being measured, it was ensured by matching the research questions with items in the data collection instruments (Saunders, Lewis, & Thornhill, 2009). The research supervisors and financial experts meticulously reviewed the study questionnaire, and their valuable insights and suggestions were integrated into the questionnaire prior to embarking on the primary data collection phase.

3.8 Reliability

The degree to which research tools yield consistent and predictable outcomes is referred to as reliability. When a particular measure is used on the same measuring item repeatedly and yields consistent findings, dependability is taken into account (Weaver et al., 2018). The study used the test-retest procedure and Cronbach's alpha approach to ensure reliability. When using the internal consistency approach, Cronbach alpha is typically taken into account. Internal consistency makes use of the numbers 0 to 1. According to the suggested values, a reliability of between 0.6 and 0.7 indicates a degree of acceptability, while a reliability of over 0.8 indicates extremely good reliability. A result higher than 0.95, however, is not satisfactory because it can be a redundancy indicator (Ursachi et al., 2015).

3.9 Data Analysis and Presentation

There were data analyses of five-point Likert scale questions responded. Before being coded for additional analysis, data was first edited by going through the questionnaires that were filled out. The mean, standard deviation, and frequencies were computed as the first step in descriptive statistics. Bar graphs and frequency tables were used to illustrate the results after analysis. To determine the link between the predictor factors and the response variable, multiple linear regression analysis was also performed. The multiple linear regression analysis's regression equation is:

$$P = \beta_0 + \beta_1 * ME + \beta_2 PD + \beta_3 * MP + \beta_4 * D + \epsilon_t$$

Where;

ME – market expansion, PD – product development, MP – market penetration, D– diversification

β_0 - constant, β_1 – Coefficient of market expansion, β_2 – Coefficient of product development, β_3 – Coefficient of market penetration, β_4 – Coefficient of diversification and ϵ_t – Regression error term

3.10 Ethical Issues

The researcher adhered to the highest ethical standards during the study. Confidentiality of the respondents' responses was maintained, ensuring their use solely for academic purposes. Research authorization was obtained from NACOSTI, the university, and relevant authorities. The purpose of the research was clearly communicated to the respondents before they completed the questionnaire, and their voluntary participation was sought. Only individuals who provided consent were included in the data gathering process. Each questionnaire was accompanied by an introduction letter inviting respondents to participate and a note from the institution affirming the study's academic nature and commitment to upholding ethical standards.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.1 Introduction

The study attempted to determine how corporate growth strategies affect the performance of Kenyan deposit-taking SACCOs. It specifically evaluated the impact of market expansion, product development, market penetration, and diversification strategies on performance. This chapter summarizes the findings from assessments of reliability, response rate, respondent demographic profile, descriptive statistics, and the outcomes of the four hypothesis tests associated with the research objectives.

4.2 Reliability Test

Reliability is defined as a measure of consistency or dependability in analyzing or measuring a specific notion or phenomenon (Zikmund, et al., 2013). The researcher created a series of questions on a 5-point Likert scale and administered them to the study participants. Cronbach's alpha was used by the researcher to ensure the consistency and reliability of these queries connected to the study variables. Table 4.1 summarizes the evaluation's findings.

Table 4.1 Reliability Test Results

Study Variables	Item	Cronbach Alpha	Verdict
Market Expansion	7	0.702	Reliable
Product Development	6	0.712	Reliable
Market Penetration	6	0.806	Reliable
Diversification	5	0.741	Reliable

Source:

The reliability assessment of the study's variables, as depicted in Table 4.1, revealed Cronbach's alpha coefficient values surpassing 0.7. This range, spanning from 0.702 to

0.806, aligns with the widely accepted standard in research where a reliability value above 0.7 is deemed satisfactory (Ursachi, et al., 2015). Consequently, the study's questionnaire demonstrated commendable internal consistency, affirming the reliability and coherence of respondents' answers. The 5-point Likert scale responses to both independent and dependent variable questions were subsequently employed for further analysis in the study.

4.3 Response Rate

The study's questionnaire was designed to gather data regarding the effect of corporate growth strategies on the performance of deposit taking SACCOs. The researcher administered this questionnaire to collect information from a sample of 64 respondents affiliated with deposit taking SACCOs in Kenya. Notably, all 54 sampled individuals responded to the questionnaire, resulting in an 84.4 percent response rate. It's worth noting that a response rate exceeding 60 percent are generally considered satisfactory, while those falling within the range of 70 percent to 85 percent are regarded as highly favorable. Response rates exceeding 85 percent are deemed to be excellent (Masden & Wright, 2010). In this study, the 84.4 percent response rate ensures that the responses from the participants can be effectively utilized for subsequent data analysis.

4.4 Deposit Taking Savings and Credit Co-operative Societies Characteristics

Deposit Taking Savings and Credit Co-operative Societies (DT-SACCOs) are entities that offer front office services and are regulated by the SACCO Societies Regulatory Authority (SASRA, 2019). requiring full registration under the Cooperative Societies Act CAP 490. These societies typically originate from a specific common bond, forming the basis for their field of membership. While they initially adhere to a common bond linkage, it has been argued that DT-SACCOs expanded their common bond to attract more

members, aiming to sustain their performance (Mumanyi, 2014). These societies are founded based on members' occupations, operations, and associations. Among the DT-SACCOs from which data was gathered, the primary common bonds were teachers, private organizations, community groups, government entities, and farmers, with farmers' based SACCOs being the most prevalent (29.6%), followed by teachers based SACCOs (27.8%), community-based (20.4%), government-based (18.5%), and private-based SACCOs (3.7%).

DT-SACCOs establish branch networks across various counties in Kenya to ensure access to financial services and products for their existing and potential members. Findings from the study indicated that the surveyed DT-SACCOs had opened branches across different counties in Kenya to facilitate accessibility for their clients. Approximately 72.2% of these DT-SACCOs had between 0 and 5 branch networks, while 16.7% had between 6 and 10 branch networks. A smaller percentage, 3.7%, had branch networks ranging from 11 to 15, and 7.4% had 16 to 20 branch networks. Notably, none of the surveyed DT-SACCOs had more than 20 branch networks.

4.5 Descriptive Statistics

In the initial phase of the data analysis process, descriptive statistics were conducted to provide a comprehensive overview of the dataset. The researcher formulated questions aligned with the measures of the response variable, prompting respondents to articulate their levels of agreement across various metrics. To facilitate this, a rating scale ranging from 1 to 5 was utilized. The scale's interpretation was as follows: a rating of 5 signified "strongly agree," 4 corresponded to "agree," 3 indicated "neutral" or "not sure," 2 denoted "disagree," and 1 represented "strongly disagree." The ensuing results are organized based on the study variables.

4.5.1 Market Expansion

The first study objective aimed

to assess the effect of market expansion on performance. Respondents were asked to respond to questions related to specific measures of market expansion. Notably, the savings and credit cooperative society membership which is not restricted to any specialty, obtained the highest rating with a mean score of 4.37 and a standard deviation of 0.760 signaling strong agreement among respondents. A detailed breakdown reveals that 46.3 percent of respondents strongly agreed, 50 percent agreed, 1.9 percent disagreed, and 1.9 percent strongly disagreed. This suggests a positive perception of the SACCO's inclusive membership policy across various specialties.

Likewise, the evaluation of the SACCO's website ownership received a mean score of 4.09 with a standard deviation of 1.01, indicating a generally positive perception among respondents regarding the SACCO's online presence. The mean score suggests an overall favorable view of the SACCO's website. However, the standard deviation of 1.01 signifies some variability in respondents' opinions, indicating differing levels of agreement. A detailed breakdown reveals that 38.9 percent of respondents strongly agreed, 46.43 percent agreed, 1.9 percent were neutral, 11.1 percent disagreed, and 1.9 percent strongly disagreed.

Conversely, the SACCO's adoption of online access to services as a means of embracing technology received a mean score of 3.98, accompanied by a standard deviation of 0.879, suggesting a moderately positive perception among respondents. The mean score indicates that, on average, respondents perceive the SACCO's move towards online services access as a positive step in embracing technology, though not overwhelmingly so. The standard deviation of 0.879 implies a degree of consistency in respondents' opinions, with 27.8 percent strongly agreeing, 50 percent agreeing, 16.7 percent

expressing neutrality, 3.7 percent disagreeing, and 1.9 percent strongly disagreeing. This nuanced distribution highlights a varied but generally positive sentiment regarding the SACCO's integration of technology for service accessibility.

The SACCO's have changed their logo and slogan, reflected in a mean score of 3.96 with a standard deviation of 1.01, suggests a moderately positive but somewhat variable perception among respondents regarding these rebranding efforts. The standard deviation of 1.01 indicates a degree of variability in individual responses. A breakdown of the responses reveals that 33.3 percent strongly agreed, 44.4 percent agreed, 7.4 percent expressed neutrality, and 14.8 percent disagreed. This distribution emphasizes a general favorability toward the SACCOs' rebranding initiatives, but it also highlights a notable portion of respondents holding differing views, contributing to the observed standard deviation.

However, the SACCO's decision to change its name to better align with all markets received a mean score of 3.78 with a standard deviation of 1.19. The standard deviation of 1.19 suggests a notable level of variability in individual responses, indicating diverse opinions among respondents. Breaking down the responses, it is noted that 33.3 percent strongly agreed, 38.9 percent agreed, and 27.8 percent disagreed. This distribution underscores the varied perspectives among respondents regarding the SACCO's name change, with a significant proportion expressing agreement but a noteworthy segment holding differing views, contributing to the observed standard deviation.

The SACCO's choice to alter its corporate colors, evidenced by a mean score of 3.48 and a standard deviation of 1.01, suggests a moderately mixed perception among respondents regarding this strategic decision. The standard deviation of 1.01 indicates a notable degree of variability in individual responses, highlighting diverse opinions among participants.

Breaking down the responses, it is observed that 24.1 percent strongly agreed, 33.3 percent agreed, 9.3 percent were neutral, and 33.3 percent disagreed. This breakdown underscores the range of perspectives among respondents concerning the SACCO's shift in corporate colors, with a significant percentage in agreement but a noteworthy segment expressing differing views. This diversity in opinions contributes to the observed standard deviation.

On the other hand, the SACCO's initiative to open more branches in different geographical areas within Kenya, as indicated by a mean score of 3.02 and a standard deviation of 1.42, suggests a generally moderate but somewhat mixed perception among respondents regarding this expansion strategy. The standard deviation of 1.42 implies a significant degree of variability in individual responses, indicating diverse opinions among respondents. More specifically, 9.3 percent strongly agreed, 48.1 percent agreed, 1.9 percent expressed neutrality, 16.7 percent disagreed, and 24.1 percent strongly disagreed. Exploring the reasons behind this variability and seeking feedback on specific aspects of the branch expansion could provide valuable insights for the SACCO. This information can guide the SACCO in refining its branch expansion strategy to better align with the preferences and needs of its members across different geographical areas. The outcomes are in Table 4.2.

Table 4.2 Market Expansion Descriptive Statistics

Question	SA	A	N	D	SD	Mean	Standard
	%	%	%	%	%	Statistic	Deviation
The SACCO have changed its name to fit in all markets	33.3	38.9	0.0	27.8	0.0	3.78	1.19

The SACCO has changed its logo and slogan	33.3	44.4	7.4	14.8	0.0	3.96	1.01
The SACCO has changed its corporate colors so as to sell outside its boundaries	24.1	33.3	9.3	33.3	0.0	3.48	1.19
The SACCO has a website	38.9	46.3	1.9	11.1	1.9	4.09	1.01
The SACCO has adopted online access of services which is as a result of embarrassing new technologies	27.8	50.0	16.7	3.7	1.9	3.98	0.879
The SACCO membership is not restricted to any specialty	46.3	50.0	0.0	1.9	1.9	4.37	0.760
The SACCO has opened more branches in different geographical areas within Kenya	9.3	48.1	1.9	16.7	24.1	3.02	1.42

Source:

4.5.2 Product Development

The second study objective aimed to assess the effect of product development on performance. Respondents were asked to respond to questions related to specific measures of product development. Notably, the savings and credit cooperative society having product differentiation, obtained the highest rating with a mean score of 3.98 and a standard deviation of 0.789 signaling strong agreement among respondents. A detailed breakdown reveals that 29.6 percent of respondents strongly agreed, 38.9 percent agreed, and 31.5 percent were neutral. This signifies that the savings and credit cooperative society offer a variety of unique financial products to their members, with a substantial

portion of respondents expressing agreement and a notable proportion remaining neutral on this aspect of product development.

Similarly, the SACCO ability to assess customer needs and change existing product features to match member needs, received a mean score of 3.80 with a standard deviation of 0.655. The low standard deviation of 0.655 indicates a minimal level of variability in respondents' opinions. This consistency implies that a significant majority of respondents share a positive assessment of the SACCO's capability to assess customer needs and adjust product features accordingly. Particularly, 13.0 percent of respondents strongly agreed, 53.7 percent agreed, and 33.3 percent were neutral. This positions the SACCO as agile and willing to make changes to enhance its product offerings based on real-time feedback and market trends. This adaptability can be a significant competitive advantage, ensuring that the SACCO remains relevant and competitive in a dynamic financial landscape.

Conversely, when it comes to the improvement of products within SACCOs, the mean score stood at 3.33, with a corresponding standard deviation of 0.614. This standard deviation of 0.614 indicates that the ratings assigned by respondents exhibit a notable degree of consistency, being closely clustered around the mean. To break it down further, 7.4 percent of the respondents strongly agreed, 18.5 percent expressed agreement, while the majority, constituting 74.1 percent, maintained a neutral stance.

Nevertheless, when evaluating the SACCO's capability to conduct research and development leading to the creation of new products tailored to meet client needs, the mean score was 3.06, accompanied by a standard deviation of 1.12. The elevated standard deviation of 1.12 suggests a broader spectrum of opinions among respondents, indicating a lower level of consensus. In detail, 3.7 percent of respondents strongly agreed, 44.4

percent agreed, 14.8 percent remained neutral, 27.8 percent disagreed, and 9.3 percent strongly disagreed.

Furthermore, products incorporating novel features aimed at improving performance garnered the lowest rating, registering a mean score of 2.69, accompanied by a standard deviation of 0.987. The standard deviation of 0.987 is indicative of a moderate level of variability, suggesting a discernible but not highly pronounced diversity of opinions among respondents. To elaborate, 1.9 percent of respondents strongly agreed, 22.2 percent expressed agreement, 27.8 percent maintained a neutral stance, 38.9 percent disagreed, and 9.3 percent strongly disagreed. The outcomes are in Table 4.3.

Table 4.3 Product Development Descriptive Statistics

Question	SA	A	N	D	SD	Mean	Standard
	%	%	%	%	%	Statistic	Deviation
The SACCO has been involved in product upgrading	7.4	18.5	74.1	0.0	0.0	3.33	0.614
The SACCO has the capability to assess customer needs and changing existing product features to match their needs	13.0	53.7	33.3	0.0	0.0	3.80	0.655
There is differentiation of product	29.6	38.9	31.5	0.0	0.0	3.98	0.789
The performance of the SACCO is enhanced by being able to developing new products with new features.	1.9	22.2	27.8	38.9	9.3	2.69	0.987

The SACCO has been able to	3.7	44.4	14.8	27.8	9.3	3.06	1.12
do research and development							
which in return has resulted							
into development of new							
products that fit the clients							

4.5.3 Market Penetration

The third study objective aimed to assess the effect of market penetration on performance. Respondents were asked to respond to questions related to specific measures of market penetration. Remarkably, the savings and credit cooperative society, engaging in robust product marketing, secured the top rating, boasting a mean score of 3.65, accompanied by a standard deviation of 1.17, indicating a substantial variability in opinions among respondents. A detailed analysis unveils that 27.8 percent of respondents strongly agreed, 37.0 percent expressed agreement, 7.4 percent maintained a neutral stance, and 27.8 percent disagreed.

Likewise, marketing initiatives customized to individual customers, aimed at bolstering member savings mobilization, garnered a mean score of 3.46, accompanied by a standard deviation of 1.22. The relatively high standard deviation of 1.22 points to a significant level of variability in opinions among respondents. This suggests a diversity of perspectives regarding the efficacy of customer-tailored marketing activities. Specifically, 24.1 percent of respondents strongly agreed, 31.5 percent agreed, 14.8 percent were neutral, 25.9 percent disagreed, and 3.7 percent strongly disagreed.

Equally, e-marketing tool enhancing efficiency and reducing costs in the SACCO received a mean score stood at 3.41, with a corresponding standard deviation of 0.659. This standard deviation of 0.659 indicates a noteworthy level of consistency in the ratings provided by respondents, suggesting that their opinions are closely aligned with the mean.

Breaking it down, 50 percent of respondents agreed, 40.7 percent maintained a neutral stance, while 9.3 percent disagreed.

However, the use of internet marketing for SACCO recognition garnered a mean score of 3.17, coupled with a standard deviation of 0.818. The moderate standard deviation of 0.818 suggests that there exists a degree of variability in opinions among respondents, although it does not reach an extremely high level. Specifically, 42.6 percent agreed, 31.5 percent remained neutral, and 25.9 percent disagreed when examining the details of respondent opinions on this matter.

Moreover, the utilization of niche marketing, contributing to increased sales of SACCO products, received the lowest rating, registering a mean score of 3.17, along with a relatively high standard deviation of 1.31. This standard deviation of 1.31 indicates a notable degree of variability in opinions among respondents. A higher standard deviation suggests that there is a wider range of opinions, and individual responses are more spread out from the mean. To provide further detail, 22.2 percent of respondents strongly agreed, 20.4 percent expressed agreement, 16.7 percent maintained a neutral stance, 33.3 percent disagreed, and 7.4 percent strongly disagreed. The outcomes are in Table 4.4.

Table 4.4 Market Penetration Descriptive Statistics

Question	SA	A	N	D	SD	Mean	Standard
	%	%	%	%	%	Statistic	Deviation
Customer-tailored marketing activities have enhanced member savings mobilization	24.1	31.5	14.8	25.9	3.7	3.46	1.22

The utilization of niche-marketing has led to increased sales of SACCO products	22.2	20.4	16.7	33.3	7.4	3.17	1.31
The utilization of internet marketing leads to recognition of SACCOs by more people	0.0	42.6	31.5	25.9	0.0	3.17	0.818
Adoption of e-marketing tools have enhanced efficiency and cost reduction in the SACCO	0.0	50.0	40.7	9.3	0.0	3.41	0.659
Increased promotional activities have led to increase in SACCO members	7.4	31.5	22.2	37.0	1.9	3.06	1.04
There is intense advertising of the SACCO products	27.8	37.0	7.4	27.8	0.0	3.65	1.17

4.5.4 Diversification

The fourth study objective aimed to assess the effect of diversification on performance. Respondents were asked to respond to questions related to specific measures of diversification. Particularly, the Savings and Credit Cooperative Society, being a member of affiliate cooperative bodies, secured the highest rating, boasting a mean score of 4.50, along with a standard deviation of 0.505. This signifies a high level of agreement among respondents. A detailed analysis reveals that 50 percent of respondents strongly agreed, and the remaining 50 percent expressed agreement.

Correspondingly, the SACCO, which focuses not only on issuing loans to members, received a mean score of 4.37, accompanied by a standard deviation of 0.487. This standard deviation of 0.487 indicates a noteworthy level of consistency in the ratings

provided by respondents, suggesting that their opinions closely align with the mean. Breaking it down, 37.0 percent of respondents strongly agreed, while 63 percent agreed.

Nevertheless, SACOs having established an investment company garnered a mean score of 2.24, coupled with a standard deviation of 0.823. The moderate standard deviation of 0.823 indicates a certain degree of variability in opinions among respondents, though not at an exceptionally high level. To delve into the specifics, 11.1 percent of respondents agreed, 14.8 percent maintained a neutral stance, while 61.1 percent disagreed, and 13.0 percent strongly disagreed when scrutinizing the particulars of respondent viewpoints on this issue.

Furthermore, the establishment of appointed retail shops by SACCOs to act as agents in their product distribution channels received the lowest rating, with a mean score of 2.00 and a standard deviation of 0.890. The moderate standard deviation of 0.890 suggests a degree of variability in respondents' opinions. To elaborate, 13.0 percent expressed agreement, while 61.1 percent disagreed, and 25.9 percent strongly disagreed. The outcomes are in Table 4.5.

Table 4.5 Diversification Descriptive Statistics

Question	SA	A	N	D	SD	Mean	Standard
	%	%	%	%	%	Statistic	Deviation
The SACCO has appointed retail shops to be their agents in the distribution channels for their products	0.0	13.0	0.0	61.1	25.9	2.00	0.890

The SACCO is a member of affiliate co-operative bodies	50.0	50.0	0.0	0.0	0.0	4.50	0.505
The SACCO has created an investment company	0.0	11.1	14.8	61.1	13.0	2.24	0.823
The SACCO invest not only in loans to members	37.0	63.0	0.0	0.0	0.0	4.37	0.487

4.6 Inferential Statistics

Inferential statistics is a statistical branch that focuses on gaining insight or generating conclusions regarding a wider population using information gathered from a sample. It is an assortment of statistical methods and tools for analyzing and interpreting data with the ultimate objective of establishing predictions, evaluating hypotheses, and generalizing outcomes from a sample to a wider population (Christensen, 2019). Multiple linear regression was used to examine the link between the independent factors (Market expansion, Product development, Market penetration, and diversification) and the dependent variable (Performance) in this research. The study carried out diagnostic tests to validate the dependability of this method.

4.7 Diagnostic Tests

Multiple linear regression is predicated on numerous fundamental assumptions, including the absence of autocorrelation, residual normality, and the absence of multicollinearity.

4.7.1 Autocorrelation

The test known as the Durbin-Watson test is employed for recognizing autocorrelation in regression analysis residuals. The test statistic is always between 0 and 4. A figure of 2

shows that autocorrelation does not exist, a value more than 2 indicates positive serial correlation, whereas a value below 2 indicates negative serial correlation. Nevertheless, if the value of Durbin-Watson is below 1.5 or higher than 2.5, it may suggest a substantial autocorrelation problem. If, on the other hand, the value of Durbin-Watson falls within 1.5 and 2.5, then it suggests that autocorrelation is unlikely to be an issue (Griffith, 2013). The Durbin-Watson value was calculated to be 2.01 in the context of this investigation. This shows that our findings are consistent with the regression model's assumption of no autocorrelation. Table 4.6 displays the results.

Table 4.6 Durbin–Watson Test for Autocorrelation

Autocorrelation	DW Statistic	P
0.0874	2.01	0.598

4.7.2 Normality Test

The Shapiro-Wilk test was used in the study to determine the normality of residuals related with the variables being examined. The null hypothesis in this test presupposes that the residuals have a distribution that is normal. When the significance level is below or equal to 5%, which is often referred to as a significance level of 0.05, the normality hypothesis is usually dismissed in the test. If the p-value returned from the Shapiro-Wilk test is below 0.05, it shows that the residuals vary considerably from a normal distribution, resulting in the normality hypothesis being rejected. It suggests that the residuals might not adhere to a normal distribution in such instances. The P-value for the Shapiro-Wilk test for normality was 0.076, as shown in Table 4.7.

Table 4.7 Normality Test (Shapiro-Wilk)

W Statistic	P
0.952	0.076

The results of the Shapiro-Wilk normality test, which checks whether the unstandardized residuals follow a distribution that is normal, are presented in Table 4.7. The Shapiro-Wilk statistic produced a value with a significance threshold of 0.076, that is higher than the 5% significance limit. This inference signifies that the unstandardized residuals are not different from a normal distribution, showing that the residuals are normal.

In addition, the Q-Q plot was utilized to examine if the data followed a distribution that is normal. The normal quantile-quantile (Q-Q) plot is a visualization that shows how data points are distributed in accordance with a hypothetical normal distribution. When the values in the Q-Q plot nearly match with the diagonal line, it indicates that the data points have an approximate normal distribution distributed (Jobson, 2012). The fact that all of the numerical values in Figure 4.1 correspond closely with the diagonal line suggests that the data seems to be regularly distributed. This is in accordance with the Shapiro-Wilk test results, which also showed that the data did not stray considerably from a distribution that is normal.

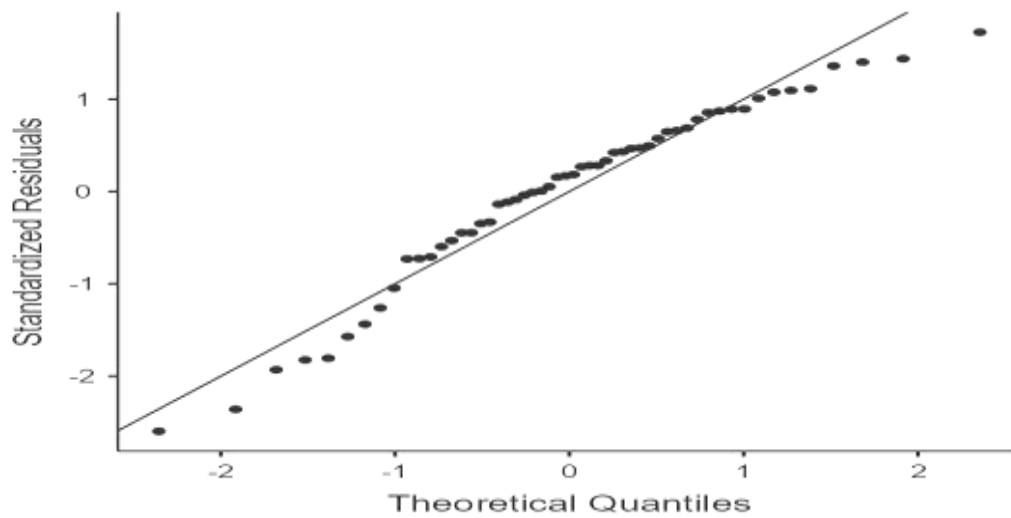


Figure 4.1 Q-Q Plot

4.7.3 Multicollinearity

The researchers tested for multicollinearity, which happens when variables that predict are significantly connected to one another. If multicollinearity is found, some or all of the predictor factors may need to be eliminated. The tolerance and variance inflation factor (VIF) were employed in the study to examine multicollinearity. Table 4.8 displays the outcomes of these testing.

Table 4.8 Collinearity Statistics

	VIF	Tolerance
Market expansion	1.22	0.819
Product development	1.80	0.556
Market penetration	1.81	0.553
Diversification	1.21	0.824

The collinearity data are shown in Table 4.8, which shows that the tolerance values surpass 0.1 and the variance inflation factor (VIF) values are less than 5 (Fox, 2019). As a result, the results confirm the data's lack of multicollinearity.

4.8 Regression Analysis

The statistical method used in the study was multiple linear regression analysis, which was used to investigate the relationship between corporate growth strategies and performance of deposit taking SACCOs in Kenya. This method was chosen since it permits a thorough evaluation of how numerous independent factors affect the dependent variable (Christensen, 2019). The statistical method used in the study was multiple linear regression analysis, which was used to investigate the relationship between corporate

growth strategies and performance of deposit-taking SACCOs in Kenya. This method was chosen since it permits a thorough evaluation of how numerous independent factors affect the dependent variable.

This research included a test to determine how much variance in the variable being studied can be attributed to the independent factors. The outcomes of the analysis are reported in table 4.9, where the resulting coefficient of correlation (r) is 0.4239. Additionally, the value of the coefficient of determination (R square) is calculated to be 0.1797, while the adjusted R square is 0.1127.

Table 4.9 Regression Statistics

Regression Statistics	
Multiple R	0.4239
R Square	0.1797
Adjusted R Square	0.1127
Observations	54

Pivotal statistical measures for the analysis are outlined in Table 4.9, encompassing a correlation coefficient (r) of 0.4239, a coefficient of determination (R square) at 0.1797, and an adjusted R square of 0.1127. Assessing the strength and direction of the relationship between predictor and dependent variables on a scale from -1 to +1, the correlation coefficient (r) exhibits a higher value, indicating a more robust relationship. Typically, a range of +0.3 to +0.7 denotes a moderate positive correlation (Olive, 2017). Within the framework of this study, the computed correlation coefficient of 0.4239 denotes a moderate positive association between corporate growth strategies and the performance of deposit-taking SACCOs in Kenya. This implies that an increase in

corporate growth strategies is moderately positively linked to the performance of these organizations.

The R-squared value of 0.1797 suggests that around 17.97 percent of the variations in the dependent variable can be explained by the considered independent variables. Simultaneously, the adjusted R-squared value of 0.1127 indicates that approximately 11.27 percent of the variations in the dependent variable can be specifically attributed to these independent variables. Importantly, it should be noted that the remaining 88.73 percent of variations are influenced by unaccounted factors not addressed in this study. The adjusted R-squared, which is recommended for elucidating the relationship between independent and dependent variables, proves particularly useful in this context (Christensen, 2019). Hence, the adjusted R-squared value of 11.27 percent aptly describes the association between corporate growth strategies and the performance of deposit-taking SACCOs in Kenya. This implies that 11.27 percent of the variations in performance can be accounted for by the variables scrutinized in this study.

Moreover, an Analysis of Variance (ANOVA) test was employed to ascertain the overall significance of the model. The results, presented in Table 4.10, reveal a computed F-value of 2.68 with a significance value of 0.04.

Table 4.10 Analysis of Variance

	Df	SS	MS	F	Significance
Regression	4	469.41	117.35	2.68	0.04
Residual	49	2142.98	43.73		
Total	53	2612.39			

Based on the details presented in Table 4.10, the significance value is noted as 0.04, which is below the conventional significance level of 0.05. This indicates that the regression model is statistically significant in its capability to predict the impact of corporate growth strategies and performance. Additionally, the computed F-value is 2.68, exceeding the critical F-value of 2.00 at a 5% significance level. Consequently, the overall model displays statistical significance.

Table 4.11 displays the coefficients (β) and their corresponding p-values for the independent variables and the constant within the regression model. The constant exhibits a coefficient of 11.90, while market expansion, product development, market penetration and diversification have coefficients of -0.45, -0.93, 0.89 and -0.28, respectively. The associated p-values for the constant, board efficiency, board diversity, board composition, and board independence are 0.30, 0.10, 0.09, 0.02 and 0.71, respectively. These coefficients and p-values offer insights into the strength and significance of the association between the independent variables and the dependent variable. This information is crucial for comprehending the impact of corporate growth strategies and performance of deposit-taking SACCOs in Kenya.

Table 4.11 Regression Coefficients

	Coefficients	Standard Error	t Stat	P-value
Intercept	11.90	11.28	1.05	0.30
Market expansion	-0.45	0.26	-1.70	0.10
Product development	-0.93	0.54	-1.73	0.09
Market penetration	0.89	0.37	2.38	0.02
Diversification	-0.28	0.74	-0.38	0.71

The coefficient for the constant is 11.90, indicating that when all independent variables are at zero, the predicted value of the dependent variable is 11.90. Regarding market expansion, the coefficient of -0.45 suggests that a one-unit increase in market expansion is associated with a 0.45-unit decrease in the dependent variable, assuming all other variables remain constant. Similarly, a one-unit increase in product development corresponds to a 0.93-unit decrease in the dependent variable, holding all other variables constant. The coefficient for diversification is -0.28, indicating that a one-unit increase in diversification leads to a 0.28-unit decrease in the dependent variable while keeping other variables constant. In contrast, the coefficient for market penetration is 0.89, indicating that a one-unit increase in market penetration leads to a 0.89-unit increase in the dependent variable while keeping other variables constant.

4.9 Hypothesis Testing

The study utilized multiple linear regression analysis to investigate the relationship between each independent variable and the dependent variable, considering the significance of P-values. If the P-value is below the 5% significance level, the null hypothesis is rejected; conversely, if it exceeds this level, the null hypothesis is not rejected.

The initial null hypothesis aimed to assess whether market expansion has a statistically significant relationship with performance. According to the results in Table 4.11, market expansion yields a P-value of 0.10 and a coefficient (β) of -0.45. This implies that a one-unit increase in market expansion is associated with a 0.45-unit decrease in performance. Additionally, since the P-value for market expansion exceeds the 5 percent threshold, it is deemed statistically non-significant in elucidating the negative relationship between market expansion and performance. This differs with Sande (2019) results market expansion has a significant favorable impact on how well public institutions perform.

Equally, Mwilu and Njuguna (2020), Ojwaka and Deya (2018) found that market expansion strategy has a positive significant influence on the performance.

The second null hypothesis aimed to evaluate whether product development has a statistically significant relationship with performance. As indicated in the results presented in Table 4.11, product development has a P-value of 0.09 and a coefficient (β) of -0.93. This implies that a one-unit increase in product development is associated with a 0.93-unit decrease in performance. Moreover, since the P-value for product development exceeds the 5 percent threshold, it is regarded as statistically non-significant in elucidating the negative relationship between product development and performance. This disagrees with Kahonga and Kariuki (2020) results that product development and insurance company performance in Kenya have a considerable positive link. Likewise, Sande (2019) results showed that the product development approach significantly and positively affects the performance of public universities.

The third null hypothesis aimed to examine whether market penetration has a statistically significant relationship with performance. According to the results presented in Table 4.11, market penetration has a P-value of 0.02 and a coefficient (β) of 0.89. This indicates that a one-unit increase in market penetration corresponds to a 0.89-unit increase in performance. Furthermore, since the P-value for market penetration is less than the 5 percent threshold, it is considered statistically significant in explaining the positive relationship between market penetration and performance. This agrees with Sande and Waithaka (2020) findings that market penetration strategy significantly improved the performance of public universities.

The last null hypothesis aimed to assess whether diversification has a statistically significant relationship with performance. As per the results outlined in Table 4.11,

diversification has a P-value of 0.71 and a coefficient (β) of -0.28. This implies that a one-unit increase in diversification corresponds to a 0.28-unit decline in performance. Moreover, since the P-value for diversification exceeds the 5 percent threshold, it is deemed statistically non-significant in elucidating the negative relationship between diversification and financial sustainability. This is in disagreement with Kahonga and Kariuki (2020) and Sande (2019) results that found a significant relationship exists.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION.

5.1 Introduction

This section delves into the discussion, conclusions, and recommendations based on the study variables.

5.2 Summary

5.2.1 Market Expansion and Performance

The study explored how market expansion impacts SACCO performance through specific indicators. Key findings revealed strong agreement among respondents towards the SACCO's inclusive membership policy (mean score: 4.37), indicating positive perceptions across specialties. Similarly, positive views were observed regarding website ownership (mean score: 4.09), reflecting a favorable online presence, albeit with some variability. Adoption of online service access received a moderately positive response (mean score: 3.98), suggesting a step forward in technology integration, though not universally embraced. Rebranding efforts showed moderately positive but diverse feedback, alongside mixed opinions on corporate color changes and expansion strategies.

Moreover, the study found market expansion statistically non-significant in explaining the negative relationship with performance, as the P-value exceeded the 5 percent threshold.

5.2.2 Product Development and Performance

The assessment of the second study objective, focusing on product development's effect on performance, revealed intriguing insights. The SACCO's product differentiation scored the highest mean rating of 3.98, signifying strong agreement among respondents and indicating a variety of unique financial products offered by the SACCO, although a notable proportion of respondents remained neutral. Similarly, the SACCO's adeptness in understanding customer needs and adjusting product features received a positive mean score of 3.80, suggesting a shared positive perception among respondents, emphasizing the SACCO's agility in adapting products based on real-time feedback. However, improvement in SACCO products scored lower at 3.33, with a predominant neutral stance among respondents. Additionally, the SACCO's ability to conduct research and development for tailored products received mixed feedback (mean score: 3.06), indicating diverse opinions and a lack of consensus among respondents. Finally, products integrating novel features for performance improvement garnered the lowest score (mean: 2.69), indicating moderate diversity in opinions among respondents, with a significant percentage expressing disagreement or neutrality. Furthermore, considering the P-value for product development exceeds the 5 percent threshold, it is considered statistically non-significant in explaining the negative relationship between product development and performance.

5.2.3 Market Penetration and Performance

The investigation into the effect of market penetration on SACCO performance uncovered diverse perspectives among respondents. Initiatives like robust product

marketing received a mean score of 3.65, indicating general agreement, yet with significant variability in opinions (standard deviation: 1.17). Similarly, marketing customized to individual members for savings mobilization achieved a mean score of 3.46, but with a notably high standard deviation of 1.22, reflecting differing viewpoints. E-marketing tools for efficiency and cost reduction gained a mean score of 3.41, displaying a consistent opinion among respondents. However, internet marketing for SACCO recognition scored lower (mean: 3.17), showing varied opinions but not an extreme level of variability (standard deviation: 0.818). Niche marketing, contributing to increased sales, scored the lowest (mean: 3.17), with a wider range of opinions and a higher standard deviation of 1.31. These findings highlight varied perceptions among respondents regarding different market penetration strategies. Moreover, given that the calculated P-value for market penetration falls below the 5 percent threshold, it is deemed statistically significant in elucidating the positive correlation between market penetration and performance.

5.2.4 Diversification and Performance

The study's fourth objective, evaluating the effect of diversification on performance, revealed varying perceptions among respondents. SACCOs membership in affiliate cooperative bodies earned the highest mean score of 4.50, indicating unanimous agreement among respondents. Similarly, focusing on services offered beyond loans achieved a high mean score of 4.37, showcasing alignment in respondent opinions. Conversely, SACCOs establishing investment companies scored lower at 2.24, indicating moderate divergence in opinions among respondents. Additionally, the creation of appointed retail shops as distribution agents received the lowest rating of 2.00, highlighting notable disagreement among respondents. Furthermore, since the P-value for diversification surpasses the 5 percent threshold, it is considered statistically non-

significant in explaining the negative relationship between diversification and performance.

5.3 Conclusion

5.3.1 Market Expansion and Performance

The study's examination of market expansion's impact on SACCO performance revealed valuable insights. Respondents generally showed positive perceptions, particularly in inclusive membership policies and website ownership, signifying a favorable online presence. However, diverse opinions emerged regarding rebranding, corporate color changes, and expansion strategies, indicating varied stakeholder perspectives. Notably, despite these perceptions, the statistical analysis identified market expansion as statistically non-significant in explaining the negative relationship with performance, as indicated by the P-value exceeding the 5 percent threshold. Overall, while the study demonstrated positive sentiment on various expansion aspects, the statistical analysis suggests these factors may not significantly impact SACCO performance.

5.3.2 Product Development and Performance

The study on product development's impact on SACCO performance unveiled mixed perceptions among respondents. While there's strong agreement on product differentiation and understanding customer needs, sentiments were neutral regarding improving SACCO products and conducting tailored research. Products integrating novel features received lower ratings, indicating diverse opinions, with disagreement or neutrality from a significant portion of respondents. Importantly, statistical analysis revealed that product development was statistically non-significant in explaining the negative relationship with performance. Consequently, despite varied perceptions, the study suggests a limited direct impact of product development on SACCO performance.

5.3.3 Market Penetration and Performance

The investigation into market penetration's impact on SACCO performance revealed diverse perceptions among respondents. While some strategies like robust product marketing garnered general agreement, others, such as niche marketing for increased sales, had more variable opinions. E-marketing tools received consistent feedback, while internet marketing for SACCO recognition scored lower, indicating varied opinions but not an extreme level of variability. Notably, statistical analysis highlighted market penetration as statistically significant in explaining the positive correlation with performance, as the P-value fell below the 5 percent threshold. Overall, the study emphasizes the varied responses to different market penetration strategies, suggesting their significance in influencing SACCO performance.

5.3.4 Diversification and Performance

The study's investigation into diversification's effect on performance revealed differing respondent viewpoints. SACCO membership in affiliate cooperative bodies and offering services beyond loans garnered high mean scores, indicating unanimous agreement and alignment in opinions, respectively. However, establishing investment companies received a lower score, showcasing moderate divergence in opinions. Similarly, the creation of appointed retail shops as distribution agents scored the lowest, indicating notable disagreement among respondents. Moreover, the calculated P-value for diversification exceeded the 5 percent threshold, indicating statistical non-significance in explaining the negative relationship between diversification and performance.

5.4 Recommendations

5.4.1 Market Expansion and Performance

To strengthen the online presence, it's imperative to continually enhance the website's functionality and offer inclusive membership policies online. This involves providing easily accessible information, streamlining services, and incorporating interactive features to enrich member engagement. Moreover, conducting focused surveys or

discussions is essential to gain deeper insights into diverse stakeholder perspectives regarding rebranding, color changes, and expansion strategies. Utilizing this insight enables the alignment of strategies with stakeholder expectations effectively. Additionally, realigning market expansion strategies with specific performance objectives is crucial. Ensuring that initiatives directly contribute to the SACCO's mission and member needs, while simultaneously evaluating their impact on performance metrics, becomes pivotal for successful implementation.

5.4.2 Product Development and Performance

Ensuring that product development strategies directly align with the overarching performance goals of the SACCO is crucial. Therefore, tailoring products to meet the needs of members and aligning them with the SACCO's mission, vision, and long-term objectives becomes imperative. Prioritizing market research and member feedback in the product development process is fundamental to understanding member needs, preferences, and market trends. This understanding enables the creation of products that resonate effectively with the target audience. Encouraging innovation within product development is critical. By introducing unique and innovative financial products or services, the SACCO can distinguish itself from competitors and cater specifically to member requirements. Furthermore, adopting agile methodologies in product development is essential. Implementing iterative processes allows for quick adaptation and improvement of products based on real-time feedback and changing market demands.

5.4.3 Market Penetration and Performance

Conducting a thorough analysis of target markets stands as a pivotal initial step to identify untapped segments and opportunities for penetration; understanding market dynamics and consumer behavior is crucial for formulating effective penetration strategies. Subsequently, segmenting the market based on demographics, behaviors, and needs enables tailored penetration strategies for precise targeting and alignment with the diverse needs of different member groups. Implementing an integrated marketing strategy

combining various channels—such as traditional marketing, digital marketing, social media, and community outreach—serves to maximize penetration efforts. By focusing on establishing a strong and distinctive brand identity, emphasizing the SACCO's unique value proposition and benefits, organizations can attract and retain members in a competitive market landscape. Prioritizing member satisfaction and retention involves engaging with members to glean preferences and feedback, shaping strategies that resonate with their needs. Additionally, exploring strategic partnerships or alliances provides avenues for market expansion, offering access to new markets or distribution channels. Investing in the training and development of SACCO staff is crucial, empowering teams to execute strategies proficiently and adapt to market changes effectively.

5.4.4 Diversification and Performance

To optimize diversification strategies, Savings and Credit Cooperative Societies (SACCOs) should align these initiatives meticulously with a well-defined strategic plan, mirroring the SACCO's mission, vision, and long-term objectives. It's critical to ensure that diversification plans complement the core business while mitigating risks linked to venturing into unrelated areas. Moreover, adopting an adaptive and agile approach is crucial, allowing SACCOs to respond swiftly to shifting market dynamics and evolving member needs. This flexibility enables SACCOs to make timely adjustments to strategies and offerings. Additionally, SACCOs must prioritize member-centric approaches, regularly engaging with members to glean feedback and insights that drive diversification strategies. By doing so, SACCOs aim to enhance member satisfaction and foster loyalty. Embracing technological advancements and innovation becomes pivotal in supporting diversification efforts. Leveraging technology to streamline operations, enhance service delivery, and introduce innovative products or channels reinforces the SACCO's competitive edge in the evolving financial landscape.

REFERENCES

- Abolarinwa, S. I., Asogwa, C. I., Ezenwakwelu, C. A., Court, T. O., & Adedoyin, S. (2020). Corporate growth strategies and financial performance of quoted manufacturing firms in Nigeria: The mediating role of global economic crises. *Cogent Economics & Finance*, 8(1), 1-18.
- ACCU. (2021). *Annual Report 2020/2021*. Association of Asian Confederation of Credit Unions (ACCU).
- Adams, K. A., & Lawrence, E. K. (2018). *Research Methods, Statistics and Applications*. California: Sage Publications.
- Ansoff, H. I., Kipley, D., Lewis, A. O., Helm-Stevens, R., & Ansoff, R. (2019). *Implanting Strategic Management*. Palgrave Macmillan, Cham.
- Bravo, N., & Miladinovic, A. (2021). *Concept and Implementation of CFC Legislation*. Linde Verlag GmbH.
- Buluma, F. C., Kung'u, J., & Mungai, F. N. (2017). Effect of SASRA Regulations on Financial Performance of Nyandarua County Deposit Taking Saccos in Kenya. *International Journal of Economics, Commerce and Management*, 5(7), 614-636.
- Christensen, R. (2019). *Statistical Inference: Work in Progress*. Springer.
- Cross, D. O. (2020). The Effect of Corporate Strategy to Company Performance. *Asian Journal of Business and Management*, 8(1), 1-6.
- Duguma, G. J., & Han, J. (2018). Effect of Deposit Mobilization on the Financial Sustainability of Rural Saving and Credit Cooperatives: Evidence from Ethiopia. *Sustainability*, 10, 1-23. doi:10.3390/su10103387

Esokomi, E., & Otuya, W. (2020). Financial Re-engineering and Financial Performance of SACCOs. *International Journal of Accounting and Finance (IJAF)*, 5(1), 19-31.

FinAccess. (2019). *2019 FinAccess Household Survey*. Nairobi: FinAccess.

Fox, J. (2019). *Regression Diagnostics*. SAGE Publications.

FSD. (2019). *Annual Report 2018*. Nairobi, Kenya: Financial Sector Deepening.

Gómez, J. M., & Mouselli, S. (2018). *Modernizing the Academic Teaching and Research Environment: Methodologies and Cases in Business Research*. Cham, Switzerland : Springer International Publishing .

Griffith, D. A. (2013). *Spatial Autocorrelation and Spatial Filtering: Gaining Understanding Through Theory and Scientific Visualization* . Springer Berlin Heidelberg.

Hyun, J. H. (2020). The Diversification and Financial Performance of Korean Credit Unions. *Asia-Pacific Journal of Business*, 9(3), 37-50.

Islami, X., Mustafa, N., & Latkovikj, M. T. (2020). Linking Porter's generic strategies to firm performance. *Future Business Journal*, 6(1), 1-15.

Jobson, J. (2012). *Applied Multivariate Data Analysis*. Springer New York.

Kahonga, J., & Kariuki, P. (2020). Growth Strategy and Performance of Insurance Companies in Kenya. *The Strategic Journal of Business Change and Management*, 7(3), 133-150.

- Kamau, S. I. (2015). *Effect of credit management practices on financial performance of SACCOs in the Hospitality Industry in Nairobi*. Thesis, University of Nairobi, Nairobi.
- Kim, Y., & Roque, E. V. (2021). *Annual Report 2020/2021: Celebrating 50 Years of Solidarity in Diversity*. Association of Asian Confederation of Credit Unions.
- Maina, J. N., Kiai, R. M., & Kyalo, T. N. (2020). Credit Management Practice, SACCO Size and Financial Sustainability of Deposit Taking Saving and Credit Co-Operatives in Kenya. *Journal of Accounting, Finance and Auditing Studies*, 6(3), 175-192.
- Maina, J. N., Kiai, R. M., & Kyalo, T. N. (2020). Financial innovation practice, sacco size and financial sustainability of deposit taking saving and credit co-operatives in Kenya. *Financial Studies*, 24(3), 51-65.
- Maina, J. N., Ndwiga, P. M., & Kinyariro, D. K. (2021). Moderating Effect of SACCO Size on the Nexus between Governance Costs and Financial Soundness of Deposit Taking SACCOS in Nairobi City County, Kenya. *Financial Studies*, 25(2), 37-49. Retrieved from <http://fs.icfm.ro/Paper03.FS2.2021.pdf>
- Masden, P. V., & Wright, J. D. (2010). *Handbook of Survey Research (2nd ed.)*. Emerald Group Publishing Limited.
- Maury, B. (2022). Strategic CSR and firm performance: The role of prospector and growth strategies. *Journal of Economics and Business*, 118, 1-16.
- McKillop, D., French, D., Quinn, B., Sobiech, A. L., & Wilson, J. O. (2020). Cooperative financial institutions: A review of the literature. *International Review of Financial Analysis*, 3(2), 1-12.

- Mugenda, A. G. (2011). *Social Science Research: Theory and Principles*. Nairobi: Applied Research & Training Services.
- Mumanyi, E. A. (2014). Challenges and Opportunities Facing Saccos in the Current Devolved System of Government of Kenya: A Case Study of Mombasa County. *International Journal of Social Sciences and Entrepreneurship*, 1(9), 288-314.
- Mutua, J. N., & Murigi, E. (2019). Corporate Growth Strategies on Performance of SACCOs in Kitui County, Kenya. *International Academic Journal of Human Resource and Business Administration*, 3(7), 363-382.
- Mwaura, A. N., & Wanyoike, D. M. (2014). Role of credit risk management practices in sustainability of Micro credit schemes in Nakuru County. *International Journal of Science and Research*, 3(5), 102-106.
- Mwilu, H., & Njuguna, R. (2020). Corporate Growth Strategies and Performance of Selected Savings and Credit Cooperative Societies in Nairobi City County, Kenya. *International Journal of Business Management, Entrepreneurship and Innovation*, 2(2), 19-30.
- Nasution, F. N., & Rafiki, A. (2018). The Effect of CRM on Organization Performance: A Study of Medium Enterprises in Indonesia. *Journal of Entrepreneurship Education*, 21(25), 1-12.
- Ndege, J., & Kegoro, H. O. (2019). Brand Awareness, Customer Characteristics on Customer Loyalty of Savings and Credit Cooperative Societies in Embu County, Kenya. *International Academic Journal of Human Resource and Business Administration*, 3(7), 213-227.
- Ngure, F. K., Kimani, E. M., & Kariuki, S. (2017). Product innovation and financial performance of savings and credit co-operatives societies in Kirinyaga County.

International Academic Journal of Human Resource and Business Administration, 2(3), 166-178.

Ngureh, J. M., Mungani, E. S., & Njangira, J. M. (2020). Financing Cost Effect on Financial Performance of Micro and Small Enterprises in Starehe, Nairobi City County, Kenya. *The International Journal of Business Management*, 8(2), 210-221.

Njenga, S. M., Kiragu, D., & Opiyo, H. O. (2015). Influence of Financial Innovations on Financial Performance of SACCOs in Nyeri County. *European Journal of Business and Social Sciences*, 4(6), 88-99.

Njeru, D. M., Njeru, A., Member, F., & Ondabu, I. T. (2015). Effect of Cash Management on Financial Performance of Deposit Taking SACCOs in Mount Kenya Region. *International Journal of Scientific and Research Publications*, 5(2).

Njoka, A. N. (2021). Effect of Competitive Strategies on Growth of Savings and Credit Cooperative Societies in Tharaka Nithi County, Kenya. *European Business & Management*, 7(2), 24-41.

Njoroge, P., Obudho, M., & Cook, T. (2021). *2021 FinAccess Household Survey Report*. FinAccess.

Ojwaka, A. S., & A Survey of Commercial Printing Firms in Nairobi, Kenya. *The Strategic Journal of Business & Change Management*, 5(4), 251-266
Deya, J. (2018). Effect of Growth Strategies on Organizational Performance.

Olive, D. J. (2017). *Linear Regression*. Springer International Publishing.

- Omilola, B., & Lerven, F. (2019). *Accelerating Poverty and Hunger Reduction in Africa: Progress and Policy Prescriptions*. New York: UNDP.
- Osano, H. M. (2019). Global expansion of SMEs: role of global market strategy for Kenyan SMEs. *Journal of Innovation and Entrepreneurship* (, 8(13), 1-31.
- Ototo, G. (2017). *The SACCO Movement in Kenya up to 2017*. Bonn-Germany: International Raiffeisen Union (IRU).
- Sande, N. A. (2019). *Influence of growth strategies on performance of public universities in Kenya*. Strathmore University.
- Sande, N. A., & Waithaka, T. (2020). Influence of Market Penetration Strategy on Organizational Performance of Public Universities in Kenya. *International Research Journal of Business and Strategic Management*, 1(1), 48-58.
- SASRA. (2018). *The SACCO Supervision Annual Report*. Nairobi: Sacco Society Regulatory Authority (SASRA).
- SASRA. (2019). *The SACCO Supervision Annual Report 2019*. Nairobi: SACCO Societies Regulatory Authority (SASRA).
- SASRA. (2021). *The SACCO Supervision Annual Report, 2020*. Nairobi: The SACCO Societies Regulatory Authority.
- Saunders, M., Lewis, P., & Thornhill, A. (2009). *Research methods For Business Students* (5 ed.). Harlow: Pearson.

APPENDICES

Appendix I: Letter of Introduction

Gibson Kipkoech,
The Co-operative University of Kenya,
P.O. Box 24814,
Karen-Kenya
Email:gibsonkipkoech@gmail.com

Dear respondent,

RE: Request for Permission to Carry Out Research Study.

I am a student at The Co-operative University of Kenya in the School of Co-operative and Community Development and I am carrying out research on the nexus between corporate growth strategies and performance of Deposit Taking SACCOS in KENYA. I would wish to base my study in your organization. I kindly request you to assist me in this study by filling in the questionnaire attached.

Kindly note that, the information will be treated with high degree of confidentiality and will purely be used for the purpose of academics. Thank you in advance and God bless you.

Yours sincerely,

Gibson Kipkoech

Appendix II: Questionnaire

This Questionnaire is meant for collecting data among the Deposit Taking Saving and Credit Co-operative Societies in Kenya. Any information provided by the respondents in this questionnaire will be used for purposes of research only and will not be divulged or availed to unauthorized persons. Please take a few minutes to complete this questionnaire correctly and as accurate as possible. Tick the correct answer in the boxes provided against the questions where provided. Write brief answers where explanation is required. You need not write your name on the questionnaire.

SACCO Characteristics

1. Which is your original common bond?

Teachers based []

Government based []

Community based []

Private based []

Farmers based []

2. What is the range of the number of branches in your organization?

Between 0-5 []

Between 6-10 []

Between 1-15 []

Between 16-20 []

Over 20 []

Market Expansion

1. Please indicate the level of agreement or disagreement with each of the following statement.

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The SACCO have changed its name to fit in all markets					

The SACCO has changed its logo and slogan					
The SACCO has changed its corporate colours so as to sell outside its boundaries					
The SACCO has a website					
The SACCO has adopted online access of services which is as a result of embarrassing new technologies					
The SACCO membership is not restricted to any specialty					
The SACCO has opened more branches in different geographical areas within Kenya					

Product Development

1. Please indicate the level of agreement or disagreement with each of the following statement

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The SACCO has been involved in product upgrading which in return has increases its performance					
The SACCO has been able to improve its performance through					

assessing customer needs and changing existing product features to match their needs					
Differentiation of a product through its development increases the performance of your SACCO					
The performance of the SACCO is enhanced by being able to developing new products with new features.					
The SACCO has been able to do research and development which in return has resulted into development of new products that fit the clients					

Market Penetration

1. Please indicate the level of agreement or disagreement with each of the following statement

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Customer-tailored marketing activities have enhanced member savings mobilization					

The utilization of niche-marketing has led to increased sales of SACCO products					
The utilization of internet marketing leads to recognition of SACCOs by more people					
Adoption of e-marketing tools have enhanced efficiency and cost reduction in the SACCO					
Increased promotional activities have led to increase in SACCO members					
There is intense advertising of the SACCO products					

Diversification

1. Please indicate the level of agreement or disagreement with each of the following statement

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The SACCO has appointed retail shops to be their agents in the distribution channels for their products					
The SACCO is a member of affiliate co-operative bodies					

The SACCO has created an investment company					
The SACCO invest not only in loans to members					

Appendix III: Data Collection Sheet

Please take few minutes to fill in this data collection sheet correctly and as accurate as possible.

Description	2014	2015	2016	2017	2018	2019	2020	2021
Membership								
Total assets (loans)								
Surplus								
Total expense								
Total deposits								

Appendix IV: University Letter



THE CO-OPERATIVE UNIVERSITY OF KENYA

P. O. Box 24814-00502 Karen, Kenya

Telephone: (020)-2430127/2679456/8891401 Fax (020)-8891410

www.cuk.ac.ke

BOARD OF POSTGRADUATE STUDIES

22nd September, 2023

The Director,
National Commission for Science, Technology & Innovation,
Utalii House,
Nairobi.

Dear Sir,
REF: GIBSON KIPKOECH, REG No.: MCMC02/0002/2018

This is to introduce the above named Master of Co-operatives Management student in the School of Co-operatives and Community Development at the Co-operative University of Kenya.

He has successfully completed his course work and is proceeding to the field to collect data from staff working in deposit taking SACCOs in Kenya. The title of his research project is ***"Nexus between Corporate Growth Strategies and Performance of Deposit Taking Savings and Credit Co-operative Societies in Kenya."***

Kindly accord him the necessary assistance.

Yours Sincerely,

D. K. Muthoni,
Director, Board of Postgraduate Studies.

Cc: Dean, SCCD.



CUK is ISO 9001: 2015 Certified

Appendix V: NACOSTI Letter

 REPUBLIC OF KENYA	 NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
Ref No: 756703	Date of Issue: 02/October/2023
RESEARCH LICENSE	
	
This is to Certify that Mr. GIBSON KIPKOECH of The Cooperative University of Kenya, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Baringo, Bomet, Bungoma, Busia, Elgeyo-Marakwet, Embu, Garissa, Homabay, Isiolo, Kajiado, Kakamega, Kericho, Kiambu, Kilifi, Kirinyaga, Kisii, Kisumu, Kitui, Kwale, Laikipia, Lamu, Machakos, Makueni, Mandera, Marsabit, Meru, Migori, Mombasa, Muranga, Nairobi, Nakuru, Nandi, Narok, Nyamira, Nyandarua, Nyeri, Samburu, Siaya, Taita-Taveta, Tanariver, Tharaka-Nithi, Transnzoia, Turkana, Uasin-Gishu, Vihiga, Wajir, Westpokot on the topic: NEXUS BETWEEN CORPORATE GROWTH STRATEGIES AND PERFORMANCE OF DEPOSIT TAKING SAVINGS AND CREDIT CO-OPERATIVE SOCIETIES IN KENYA. for the period ending : 02/October/2024.	
License No: NACOSTI/P/23/30038	
756703 Applicant Identification Number	 Director General NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
	Verification QR Code 
NOTE: This is a computer generated License. To verify the authenticity of this document, Scan the QR Code using QR scanner application.	
See overleaf for conditions	