

Journal of Finance and Accounting

ISSN Online: 2616-4965

 **Stratford**
Peer Reviewed Journals & books

Relationship between Savings Strategy and Wealth Maximization in Saving and Credit Cooperative Societies in Meru County, Kenya

Njagi Charles Mugendi,²Dr. Paul Gichohi & ³Abel Moguche

ISSN: 2616-4965

Relationship between Savings Strategy and Wealth Maximization in Saving and Credit Cooperative Societies in Meru County, Kenya

¹*Njagi Charles Mugendi, ²Dr. Paul Gichohi & ³Abel Moguche

^{1, 2, 3}Kenya Methodist University

*Corresponding author's e-mail: charlesnjagi1025@gmail.com

How to cite this article: Mugendi, N., C., Gichohi, P. & Moguche, A. (2019): Relationship between Savings Strategy and Wealth Maximization in Saving and Credit Cooperative Societies in Meru County, Kenya. *Journal of Finance & Accounting*. Vol 3(1) pp. 67 - 78.

Abstract

SACCOs are experiencing wealth maximization challenges which can be attributed to their savings strategy. This paper investigated the influence of savings strategy on wealth maximization of saving and credit cooperatives societies in Meru County, Kenya. The study was guided by dynamic capabilities theory and adopted descriptive research design in collecting data from 11 deposit taking SACCOs in Meru County. The target respondents were 168 loan officers, 17 IT systems administrator and 20 managers from all the SACCOs. A sample size of 155 was obtained proportionally from a total target population of 205 respondents. The study adopted stratified sampling method which ensured proper representation of the different study respondents. Primary data was gathered using structured questionnaires. SPSS version 24.0 was used to analyze collected data where mean and standard deviation were computed, and correlation analysis and regression analysis were also used. The correlation results indicated statistical evidence that savings strategy has a positive and significant relationship with wealth maximization in SACCOs in Meru County ($r = .710^{**}$, and $P = .000$). Regression results also revealed that savings strategy explain 50.4% of the variations in the wealth maximization in SACCOs in Meru County. This is supported by R squared of 0.504. It was concluded that savings strategy has a positive and significant influence on wealth maximization in Saccos in Meru County, Kenya. The descriptive results provided essential aspects of savings strategy that are important in enhancing wealth maximization. These are: attraction of new members, interest rates on deposits, use of lotteries, continued savings arrangements as well as products that can easily be converted into cash. These elements are likely to increase savings among the Saccos in Meru County. The paper recommends the need for SACCOs in Meru County to develop strategies for attracting new members such as launching new products. Further, SACCOs should make interest rates on deposits attractive to members and this will increase membership, which will translate into more contributions and savings. The findings of this paper will make significant contributions to practice, policies and trends. In terms of practice, SACCOs will be able to implement the recommendations. For

policies, the government through the Ministry of trade and industrialization will be able to formulate policies that are relevant and in line with the emerging trends in the financial sector.

Keywords: *Savings strategy, wealth maximization, Saving and Credit Cooperatives Societies, trade union.*

1.1 Introduction

The paper focused on wealth maximization of saving and credit cooperatives societies in Meru County, Kenya. Jones (2013) defines wealth maximization as the process that increases the current net value of business or shareholder capital gains, with the objective of bringing the highest possible return. In the year 2011-2015, only three licensed deposit taking SACCO's in Meru County had assets above 1 Billion Kenya shillings with the remaining eight reporting assets below 1 Billion Kenya shillings and deposits and loans below 500 Million Kenya shillings (Kurobe, 2016). This is despite majority of these SACCOs enjoying high membership. It is in light with this that the current study sought to analyze the relationship between savings strategy and wealth maximization on saving and credit cooperatives societies in Meru County.

Savings strategy refers to scheme intended to encourage customers to deposit more cash with the SACCOs and this money in turn will be used by the firms to disburse more loans and generate additional revenue for them (Kazi, 2012). The business of SACCOs is accepting savings and granting loans to members. The more the loans the SACCOs disburse the more profit they make. Also, SACCOs do not have a lot of their own money to give as loans. They depend on customer savings to generate funds for granting loans to other customers. According to Tuyishime, Memba and Mbera (2015), savings are an indispensable tool SACCOs use to enhance their profitability through advancing savings mobilized to their customers in form of loans which make in return interest to the SACCOs. Savings strategies had varied effects on credit unions' wealth maximization in the United States of America (U.S.A). Malikov, et al. (2014) noted that credit unions that utilized higher dividends on share savings strategy had a stronger institutional capital and better asset quality than those that adopted higher interest rates on saving deposit strategy for wealth maximization.

1.2 Statement of the Problem

SACCOs have been experiencing wealth maximization challenges. Report by SASRA (2016) identified several challenges that limit SACCOs from maximizing wealth. These include; strict requirements/bureaucracy at 33%, inadequate government support at 29% and legal restrictions at 21%, default risks/poor repayment at 51%, inadequate funds to lend at 38% and securing loans (guarantors/collateral at 23%) and lack of proper legal framework at 23%. It is also estimated that less than 50% of the SACCOs are unable to meet their strategic objectives (SASRA, 2016). The inability of SACCOs to accumulate enough wealth has been attributed to lack of proper savings strategy (Kurobe, 2016).

Previous studies have looked at the concept of wealth maximization. For example, Sylvester (2010) cited that success of financial institutions depends on their ability to mobilize resources. Munyiva (2015) analyzed the role of training programs in the management of SACCOs in Mombasa County, while Pesa and Muturi (2015) assessed the factors affecting savings mobilization by bank agents in Kenya.

However, these studies have not addressed the relationship between savings strategy and wealth maximization in saving and credit cooperative societies in Meru County, Kenya. It is

against this backdrop that the current study sought to investigate the relationship between savings strategy and wealth maximization on saving and credit cooperatives societies in Meru County.

1.3 Purpose of the Study

The purpose of this study was to investigate the relationship between savings strategy and wealth maximization of saving and credit cooperatives societies in Meru County, Kenya with a view to finding out the extent and magnitude of the influence.

1.4 Hypothesis of the Study

Ho: There is no significant relationship between savings strategy and wealth maximization in SACCOs in Meru County.

2.0 Literature Review

2.1 Theoretical Review

The dynamic capabilities theory advanced by Teece, Pisano and Shuen (1997) guided the investigation process of this study. It examines how firms integrate, build, and reconfigure their internal and external firm-specific competencies into new competencies that match their turbulent environment. The theory assumes that firms with greater dynamic capabilities (savings strategy) will outperform firms that have smaller dynamic capabilities. The aim of the theory is to understand how firms use dynamic capabilities to create and sustain a strategies implementation over other firms by responding to and creating environmental changes. Based on the dynamic capabilities' theory, SACCOs can use their specific internal and external competencies to mobilize more savings from their members.

2. 2 Empirical Review

Existing studies have looked at the role of savings strategy on wealth maximization of firms but did not examine the relationship of these two constructs and the extent of the influence of savings strategy on wealth maximization of saving and credit cooperatives societies especially from developing countries like Kenya. The few related studies Jasevičienė, Tamošiūnienė and Vidzbelytė (2015) found that saving mobilization strategies significantly contributed to the wealth maximization of credit unions in Lithuania. They observed that in order to maximize on their wealth, credit unions adopted various savings mobilization strategies including tiered interest rates, liquid products and the attraction of new members. Similarly, Siudek and Zawojcka (2015) reported that savings mobilization strategies significantly affected wealth maximization among credit unions in Poland. They contended that diversified liquid products, contractual savings and tiered in interest rates on deposits led to growth in institutional capital and increase investment funds hence contributing to wealth maximization.

Jain, Keneley and Thomson (2015) noted that savings mobilization strategies led to wealth maximization in a credit union. Jain, Keneley and Thomson also identified strategies such as tiered in interest on savings deposit, the diversification of liquid products and contractual savings attracted new members to the credit union. Carvalho, Diaz, Bialoskorski Neto and Kalatzis (2015) found evidence on the significant effect of savings mobilization strategies such as contractual savings on credit unions' wealth maximization in Brazil. They observed the need for credit unions to adopt; tiered in interest rates on savings and diversified liquid products to grow their institutional capital and raise funds for investments for wealth maximization.

Rajeshwari (2014) study analyzed the socio-economic impact of bank savings. Saving mobilization is an integral part of banking activity. Mobilization of savings through intensive deposit collection has been regarded as the major task of banking in India today. As such saving mobilization is one of the basic innovations in current Indian banking activity. The results showed that, there has been a remarkable growth in mobilization of all kinds of savings in Union Bank of India.

3.1 Methodology

The study adopted descriptive research design and targeted 11 deposit taking SACCOs in Meru County. The target respondents were 168 loan officers, 17 IT systems administrator and 20 managers from all the SACCOs. A sample size of 155 was obtained proportionally from a total target population of 205 respondents. The study adopted stratified sampling method which ensured proper representation of the different study respondents. Primary data was gathered using structured questionnaires. SPSS version 24.0 was used to analyze collected data where descriptive statistics (mean and standard deviation), and inferential statistics (correlation analysis and regression analysis) were used. The findings were presented using frequency tables.

4.0 Results and Discussion

4.1 Response Rate

A total of 155 questionnaires were issued to the managers, IT systems administrators and loan officers from 11 Sacco's Societies in Meru County. Out of the 155 questionnaires, 115 were returned. All the 115 questionnaires were properly filled and represented a 74.2% response rate. A 74.2% return rate was considered adequate to continue with the analysis. Saunders, Lewis and Thornhill (2009) posited that a return rate of more than 70% is sufficient for data analysis. The impressive return rate of the questionnaires was due to consistent follow ups.

4.2 Diagnostic Tests

Prior to conducting regression analysis, several diagnostic tests were run including test of normality, linearity, heteroscedasticity, multicollinearity and autocorrelation. The tests were run to ensure that data being used for analysis was free from bias and provided accurate results.

4.3 Demographic Information

This section present results on respondents' demographic information. The respondents were asked to indicate their level of formal education. The findings indicated that 61(53%) of the respondents had attained undergraduate education, 35(30.4%) college education, 17(14.8%) masters while only 2(1.7%) had acquired a doctorate. This implies that all the interviewed respondents have a minimum of college education. According to King, Srivastav and Williams (2016), the level of education is associated with a positive performance. Further, respondents were asked to state the number of years they had worked in their current organization. Results revealed that majority of the respondents have worked in their current position for about seven years (mean=6.89). With an average of seven years working experience, the respondents are expected to have gained sufficient skills to influence organizations performance through wealth maximization. Njogu (2017) asserted that experienced employees are likely to make less errors at work and enhance are more efficient compared to relatively less experience employees.

4.3.1 Savings Strategy and Wealth Maximization in SACCOs in Meru County

The study objective was to find out the influence of savings strategy on wealth maximization in SACCOs in Meru County. Respondents were asked to indicate their level of agreement with the various statements related to savings strategy. A Five-Likert scale was applied where 1 represented strongly agree, 2-agree, 3-not sure, 4-disagree, and 5-strongly disagree. The results are shown in Table 1.

Table 1: Descriptive Statistics of Savings Strategy

| Statements N=115 | Strongly Agree | Agree | Not Sure | Disagree | Strongly Disagree | Mean |
|---|----------------|-----------|-----------|-----------|-------------------|-------------|
| Our SACCO attracts more clients | 47(40.9%) | 46(40%) | 14(12.2%) | 8(7%) | 0.0% | 1.85 |
| Attraction of new members increases savings from SACCO members | 51(44.3%) | 54(47%) | 6(5.2%) | 2(1.7%) | 2(1.7%) | 1.7 |
| Number of products that can easily be converted into liquid cash increases savings from SACCO members | 53(46.1%) | 38(33%) | 17(14.8%) | 5(4.3%) | 2(1.7%) | 1.83 |
| Continued savings arrangements increase number of deposits from SACCO members | 49(42.6%) | 51(44.3%) | 9(7.8%) | 6(5.2%) | 0.0% | 1.76 |
| Interest rates on deposits increase savings from SACCO members | 54(47%) | 39(33.9%) | 8(7%) | 9(7.8%) | 5(4.3%) | 1.89 |
| Use of lotteries increase savings from SACCO members | 49(42.6%) | 48(41.7%) | 3(2.6%) | 9(7.8%) | 6(5.2%) | 1.91 |
| Use of raffles increase savings from SACCO members | 35(30.4%) | 39(33.9%) | 8(7%) | 19(16.5%) | 14(12.2%) | 2.46 |
| Aggregate mean score | | | | | | 1.91 |

The results in Table 1 indicate that majority of the respondents, (93, 80.9%), with a mean score of 1.85, agreed with the statement that our SACCO attracts more clients. Further, the respondents agreed with various statements: attraction of new members increases savings from SACCO members (mean=1.7), number of products that can easily be converted into liquid cash increases savings from SACCO members (mean=1.83), continued savings arrangements increase number of deposits from SACCO members (mean=1.76), interest rates on deposits increase savings from SACCO members (mean=1.89), and use of lotteries increase savings from SACCO members (mean=1.91). One statement had the highest mean score: use of raffles increase savings from SACCO members (mean=2.46), which implied that the respondents were not sure about it.

The overall mean aggregate mean of 1.91 indicated that majority of the respondents agreed with most of the statements on savings strategy by SACCOs in Meru County.

The results have provided essential aspects of savings strategy that are important in enhancing wealth maximization in savings and credit cooperatives in Meru County, Kenya. These are: attraction of new members, interest rates on deposits, use of lotteries, continued savings arrangements as well as products that can easily be converted into cash. These elements are likely to increase savings among the Saccos in Meru County.

The findings agree with those of Tuyishime, Memba and Mbera (2015) who asserted that savings are an indispensable tool SACCOs use to enhance their profitability through advancing savings mobilized to their customers in form of loans which make in return interest to the SACCOs. Similarly, Jasevičienė, Tamošiūnienė and Vidzbelytė (2015) posited that saving mobilization strategies significantly contributed to the wealth maximization of credit unions in Lithuania. They observed that in order to maximize on their wealth, credit unions adopted various savings mobilization strategies including tiered interest rates, liquid products and the attraction of new members.

Further, Jain, Keneley and Thomson (2015) noted that savings strategy led to wealth maximization in a credit union. The identified strategies such as tiered in interest on savings deposit, the diversification of liquid products and contractual savings attracted new members to the credit union. Carvalho, Diaz, Bialoskorski Neto and Kalatzis (2015) found evidence on the significant effect of savings strategies such as contractual savings on credit unions' wealth maximization in Brazil. They observed the need for credit unions to adopt; tiered in interest rates on savings and diversified liquid products to grow their institutional capital and raise funds for investments for wealth maximization.

4.3.2 Wealth Maximization in Saccos In Meru County

The dependent variable in this study was wealth maximization of SACCOs in Meru County. Several items were used to capture the opinions of the respondents in regard to wealth maximization in their organizations. A Five-Likert rating scale was applied where 1 represented strongly agree, 2-agree, 3-not sure, 4-disagree, and 5-strongly disagree. The results are provided in Table 2.

Table 2: Descriptive Statistics on wealth maximization in SACCOs in Meru County

| Statements N=115 | Strongly Agree | Agree | Not Sure | Disagree | Strongly Disagree | Mean |
|--|----------------|-----------|-----------|-----------|-------------------|-------------|
| Resource mobilization has led to increased economies of scale in our SACCO. | 51(44.3%) | 46(40%) | 9(7.8%) | 5(4.3%) | 4(3.5%) | 1.83 |
| Resource mobilization has led to increased dividends to SACCO members | 44(38.3%) | 54(47%) | 12(10.4%) | 2(1.7%) | 3(2.6%) | 1.83 |
| Resource mobilization has led to enhanced institutional assets in our SACCO. | 47(40.9%) | 51(44.3%) | 11(9.6%) | 4(3.5%) | 2(1.7%) | 1.81 |
| Resource mobilization has led to improved capital adequacy in our SACCO. | 52(45.2%) | 45(39.1%) | 12(10.4%) | 3(2.6%) | 3(2.6%) | 1.78 |
| Resource mobilization has led to Increase in institutional capital in our SACCO | 41(35.7%) | 53(46.1%) | 11(9.6%) | 7(6.1%) | 3(2.6%) | 1.94 |
| Our SACCOs market share has increased due to adoption of resource mobilization strategies. | 35(30.4%) | 47(40.9%) | 16(13.9%) | 13(11.3%) | 4(3.5%) | 2.17 |
| Through resource mobilization, SACCO member savings has improved. | 47(40.9%) | 53(46.1%) | 7(6.1%) | 4(3.5%) | 4(3.5%) | 1.83 |
| Aggregate mean score | | | | | | 1.88 |

The results in Table 2 indicate that majority of the respondents, (97, 84.3%), with a mean score of 1.83, agreed with the statement that resource mobilization has led to increased economies of scale in our SACCO. Further, the respondents agreed with various statements: resource mobilization has led to increased dividends to SACCO members (mean=1.83), resource mobilization has led to enhanced institutional assets in our SACCO (mean=1.81), resource mobilization has led to improved capital adequacy in our SACCO (mean=1.78), resource mobilization has led to Increase in institutional capital in our SACCO (mean=1.94), our SACCOs market share has increased due to adoption of resource mobilization strategies (mean=12.17), and through resource mobilization, SACCO member savings has improved (mean=1.83).

The overall mean aggregate mean of 1.88 indicated that majority of the respondents agreed with most of the statements on wealth maximization of SACCOs in Meru County.

The results are showing that wealth maximization of saving and credit cooperative societies in Meru County is characterized by economies of scale, dividends to members and savings.

Further, the findings indicate that wealth maximization depends on institutional assets, capital adequacy and institutional capital. This points out the need for saving and credit cooperatives to focus on strengthening wealth maximization related aspects including savings, institutional assets, capital adequacy and institutional capital.

The findings mirror those of Malikov, et al. (2014) who noted that credit unions that utilized higher dividends on share savings strategy had a stronger institutional capital and better asset quality than those that adopted higher interest rates on saving deposit strategy for wealth maximization. Similarly, Jasevičienė, Tamošiūnienė and Vidzbelytė (2015) found that saving mobilization strategies significantly contributed to the wealth maximization of credit unions in Lithuania. They observed that in order to maximize on their wealth, credit unions adopted various savings mobilization strategies including tiered interest rates, liquid products and the attraction of new members.

4.4 Correlations between Savings Strategy and Wealth Maximization in SACCOs

The results presented in Table 3 shows the correlation between savings strategy and wealth maximization.

Table 3: Correlations between Savings Strategy and Wealth Maximization

| | | Wealth Maximization | Savings Strategy |
|---------------------|---------------------|---------------------|------------------|
| Wealth Maximization | Pearson Correlation | 1 | |
| | Sig. (2-tailed) | | |
| | N | 115 | |
| Savings Strategy | Pearson Correlation | .710** | 1 |
| | Sig. (2-tailed) | .000 | |

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

The findings in Table 3 indicate statistical evidence that savings strategy has a positive and significant relationship with wealth maximization in SACCOs in Meru County ($r = .710^{**}$, and $P = .000$). The findings show that savings strategy and wealth maximization change in the same direction, meaning that an increase in savings strategy is accompanied by an increase in wealth maximization of the Saccos in Meru County, Kenya.

The findings are consistent with the works of Carvalho, Diaz, Bialoskorski Neto and Kalatzis (2015) who found evidence on the significant effect of savings mobilization strategies such as contractual savings on credit unions' wealth maximization in Brazil. Rajeshwari (2014) analysed the socio-economic impact of bank savings. Saving mobilization is an integral part of banking activity. Mobilization of savings through intensive deposit collection has been regarded as the major task of banking in India.

4.5 Relationship between Savings Strategy and Wealth Maximization in SACCOs

The savings strategy was further subjected to a univariate regression to test its effect on wealth maximization in SACCOs in Meru County. The results are presented in Table 4, 5 and 6.

Table 4: Model Summary: Savings Strategy and Wealth Maximization

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------|----------|-------------------|----------------------------|---------------|
| 1 | .710a | 0.504 | 0.5 | 0.274968 | 2.498 |

a Predictors: (Constant), Savings Strategy

b Dependent Variable: Wealth Maximization

The findings in Table 4 reveal that savings strategy explains 50.4% of the total variations in the wealth maximization in SACCOs in Meru County ($R^2 = 0.504$). These results confirm the correlations output in Table 6, that a positive and significant relationship exists between savings strategy and wealth maximization in SACCOs in Meru County.

A Durbin-Watson value that is less than 0.80 indicates likelihood of autocorrelation (Bryman, 2012). The Durbin-Watson value of 2.498 as shown in Table 4 confirms that no autocorrelation of data was detected hence the model is reliable.

Table 5: ANOVA Summary: Savings Strategy and Wealth Maximization

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|---------|-------|
| 1 | Regression | 8.687 | 1 | 8.687 | 114.894 | .000b |
| | Residual | 8.544 | 113 | 0.076 | | |
| | Total | 17.23 | 114 | | | |

a Dependent Variable: Wealth Maximization

b Predictors: (Constant), Savings Strategy

The findings in Table 5 reveal that the model is valid. This is supported by an F statistic ($F(1, 113) = 114.894$), and a p value ($P = .000$) which implies that savings strategy is a statistically significant predictor of the wealth Maximization in SACCOs in Meru County.

The result in Table 6 shows absence of multicollinearity among the variables since the VIF is 1.000. VIF assesses how much the variance of an estimated regression coefficient increases if the predictors are correlated. Salmerón Gómez, García Pérez, López Martín, and García (2016) noted that if the VIF goes above 10, one can assume that the regression coefficients are poorly estimated due to multicollinearity. The regression model was therefore valid since no multicollinearity was detected.

Table 6: Coefficients: Savings Strategy and Wealth Maximization

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|-------|------------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-----|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | 0.708 | 0.113 | | 6.268 | .000 | | |
| | Savings strategy | 0.617 | 0.058 | 0.71 | 10.719 | .000 | 1 | 1 |

a Dependent Variable: Wealth Maximization

Further, results in Table 6 reveals that savings strategy has a positive and significant influence on wealth maximization in SACCOs in Meru County. This is supported by a B coefficient of 0.617 and p value of 0.000.

The null hypothesis predicted no significant relationship between savings strategy and wealth maximization in SACCOs in Meru County. The findings from univariate regression results in Table 6 ($\beta_1 = .617, P = .000$) indicates that there is a positive and significant influence of savings strategy on wealth maximization in SACCOs in Meru County. Therefore, the null hypothesis is rejected in favour of the alternative and the research concludes that there is a positive and significant influence of savings strategy on wealth maximization in SACCOs in Meru County.

The findings support the work of Carvalho, Diaz, Bialoskorski Neto and Kalatzis (2015) who established that there was a significant effect of savings strategies on wealth maximization of credit unions in Brazil. Similarly, Siudek and Zawojnska (2015) reported that savings strategies significantly affected wealth maximization among credit unions in Poland. These sentiments were also shared by Jain, Keneley and Thomson (2015) who posited that savings strategies determined wealth maximization among credit unions in Australia.

The implication of this finding is that Saccos that implement savings strategy will always experience a significant improvement in their shareholders' wealth. This result indicates the great need for Saccos in Meru County to strengthen their savings related strategies including attraction of new members, interest rates on deposits, use of lotteries, continued savings arrangements and liquid products.

5.1 Conclusion

Based on the findings, the study concluded that savings strategy has a positive and significant influence on wealth maximization in Saccos in Meru County, Kenya. In particular, the most essential aspects of savings strategy that are significant in enhancing wealth maximization in Saccos are: attraction of new members, interest rates on deposits, use of lotteries, continued savings arrangements and liquid products.

6.1 Recommendations

Results from this research reveal that savings strategy has an imperative influence on wealth maximization in Saccos in Meru County. The paper recommends the need for SACCOs in Meru County to develop strategies for attracting new members such as launching new products. Further, SACCOs should make interest rates on deposits attractive to members and this will increase membership, which will translate into more contributions and savings. This will bolster wealth maximization in SACCOs.

7.1 References

- Carvalho, F.L.D., Diaz, M.D.M., Bialoskorski Neto, S., & Kalatzis, A.E.G. (2015). Exit and failure of credit unions in Brazil: A risk analysis. *Revista Contabilidade & Finanças*, 26(67), 70-84. Retrieved from http://www.scielo.br/scielo.php?pid=S1519-70772015000100070&script=sci_arttext&tlng=pt.
- Jain, A., Keneley, M., & Thomson, D. (2015). *Customer-Owned Banking in Australia: From Credit Union to Mutual Bank*. Annals of Public and Cooperative. Retrieved from <http://onlinelibrary.wiley.com/doi/10.1111/apce.12062/abstract>.
- Jasevičienė, F. Kėdaitis, V. & Vidzbelytė, S. (2014). *Credit Unions' Activity And Factors Determining The Choice of Them In Lithuania*. Retrieved from <http://www.zurnalai.vu.lt/ekonomika/article/download/3018/2159>.
- Jones, (2013). The Impact of Microfinance Institutions (MFIs) in the Development of Small and Medium Size Businesses (SMEs) in Cameroon A case study of CamCCUL. *Journal of Finance*, 63(5), 2085-2121. Retrieved from https://stud.epsilon.slu.se/1614/1/ngehnevu_c_et al_100714.pdf.
- Kazi, A.M. (2012). *Promoting Deposit Mobilization and Financial Inclusion*. New Jersey: Prentice Hall. Retrieved from <https://www.bis.org/review/r121018b.pdf>.
- King, T., Srivastav, A., & Williams, J. (2016). What's in an education? Implications of CEO education for bank performance. *Journal of Corporate Finance*, 37, 287-308. Retrieved from <https://www.sciencedirect.com/science/article/pii/S0929119916000043>.
- Malikov, E., Restrepo-Tobon, D. A., & Kumbhakar, S.C. (2014). *Are all US credit unions alike? A generalized model of heterogeneous technologies with endogenous switching and correlated effects*. Working Paper, Binghamton pdf. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2393183.
- Njogu, I. W. (2017). *Effect of Employees' Work Experience on Performance within Hotel Industry: A Case of Amber Hotel, Kenya* (Doctoral dissertation, United States International University-Africa). Retrieved from <http://erepo.usiu.ac.ke>.
- Pesa, E.M.O., & Muturi, W. (2015). Factors Affecting Deposit Mobilization by Bank Agents in Kenya: A Case of National Bank of Kenya, Kisii County. *International Journal of Economics, Commerce and Management*, 3(6), 15-45. Retrieved from <http://ijecm.co.uk/wp-content/uploads/2015/06/3696.pdf>.
- Rajeshwari, M.S. (2014). Deposit Mobilization and Socio - Economic Impact: A Case Study of Union Bank of India. *IOSR Journal of Engineering (IOSRJEN)*, 14(6), 98-105. Retrieved from [https://www.iosrjen.org/Papers/vol4_issue5%20\(part-4\)/D04542126.pdf](https://www.iosrjen.org/Papers/vol4_issue5%20(part-4)/D04542126.pdf)

- Sacco Societies Regulatory Authority (2016). Annual Supervision Report. Retrieved from <https://www.sasra.go.ke/index.php/news-updates/latest-news/98-release-of-the-sacco-societies-annual-supervision-report-2016-17>.
- Siudek, T., & Zawajska, A. (2015). *Optimal deposit and loan interest rates setting in cooperative banks*. Acta Scientiarum Polonorum. Oeconomia. Retrieved from <http://agro.icm.edu.pl/agro/element/bwmeta1.element.agro-7913d351-f644-4f93-9d5a-9c04b6f3f3ab>
- Sylvester, O. (2010). *Mobilizing Deposits; The Role of Commercial Banks, Ghana*. Retrieved from <http://ir.knust.edu.gh/bitstream/123456789/4392/1/SYLVESTER%20OPOKU%20T HESIS%202011.pdf>
- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509-533. Retrieved from [https://doi.org/10.1002/\(SICI\)1097-0266\(199708\)18:7%3C509::AID-SMJ882%3E3.0.CO;2-Z](https://doi.org/10.1002/(SICI)1097-0266(199708)18:7%3C509::AID-SMJ882%3E3.0.CO;2-Z).
- Tuyishime, R., Memba, F., & Mbera, Z. (2015). The Effects of Deposits Mobilization on Financial Performance in Commercial Banks in Rwanda. A case of Equity Bank Rwanda Limited. *International Journal of Small Business and Entrepreneurship Research*, 3(6), 44-71. Retrieved from <http://www.eajournals.org/wp-content/uploads>.