

**RELATIONSHIP BETWEEN RESOURCE MOBILIZATION AND WEALTH
MAXIMIZATION IN SAVING AND CREDIT COOPERATIVE SOCIETIES
IN MERU COUNTY, KENYA**

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DECLARATION AND RECOMMENDATION

Declaration by Student

I declare that this research thesis is my original work and has never been submitted in any other University for any award.

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Recommendation by Supervisors

We confirm that the work reported in this thesis was carried out by the candidate under our supervision.

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DEDICATION

Dedicated to My Father, Newton Muruana, my children Collins Njagi and Joan Wawira.

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I thank my supervisor Dr. Paul Gichohi (PhD) and Mr Abel Moguche for their assistance and guidance. Their wise counsel has enlightened me and opened my mind to be able to put together this thesis. Special thanks to my lecturers as I also thank the Almighty God for this achievement; to my classmates, group members, Saccos respondents in Meru County, Mr. Joseph Nganga for proofreading my thesis and colleagues for their constant encouragement that enabled me to continue even when I got weary. May the Lord forever bless all those who impacted my life in different ways to make this work a success.

ABSTRACT

Saving and Credit Cooperative Societies in Kenya face challenges in terms of resource mobilization, including strict requirements/bureaucracy, inadequate government support, legal restrictions, default risks/poor repayment, inadequate lending funds, and the lack of adequate legal framework. This study's overall objective was to investigate the relationship between resource mobilization and wealth maximization in Meru County saving and credit cooperative societies. The specific objectives were; to assess the influence of savings strategy, product development, ICT adoption and staff development process on SACCOs wealth maximization in Meru County. The study was informed by four theories; dynamic capability theory; resource-based theory and human capital theory. It adopted descriptive research design and targeted 11 deposit taking SACCOs in Meru County. The unit of observation comprised of 168 loan officers, 17 IT systems administrator and 20 managers from all the SACCOs. A sample size of 155 was obtained from a total target population of 205 respondents. The study adopted stratified sampling method which ensured proper representation of the different study respondents. Using structured questionnaires, primary data was collected. SPSS version 24.0 was used to analyze data collected using descriptive statistics (frequency, percentage, mean and standard deviation) and inferential statistics (analysis of correlation and regression). The findings indicated that separately, all the resource mobilization aspects (savings strategy, product development, ICT adoption and staff development process) positively and significantly influence SACCOs' wealth maximization. When combined staff development process had a negative and significant influence on wealth maximization. However, product development was found to have no significant influence on wealth maximization. The research concluded that resource mobilization aspects, specifically, savings strategy and ICT adoption have a positive and significant influence on SACCOs' wealth maximization in Meru County, Kenya. Based on the findings, the research recommends that SACCOs in Meru County need to strengthen their resource mobilization strategies; savings strategy through attraction of new members, interest rates on deposits, use of lotteries, continued savings arrangements and use of liquid products; product development through new types of products, quality of products, products features, product research and number of products; ICT adoption through use of mobile transaction, availability of internet and training staff on technical skills and agency banking; and staff development process through skilled human resource, decision making, staff trainings and organization of workshops and conferences aimed at enhancing staff skills. The findings have significant implications on resource mobilization strategies among SACCOs not only in Meru but also in other parts of the country. Particularly, the findings inform the direction that these SACCOs should take in order to achieve wealth maximization.

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ABBREVIATIONS AND ACRONYMS

GDP	Gross Domestic Product
ICT	Information Communication Technology
IT	Information Technology
KUSCCO	Kenya Union of Savings and Credit Cooperatives
NACOSTI	National Commission for Science, Technology and Innovation
RBT	Resource Based Theory
SACCOS	Saving and Credit Cooperative Societies
SASRA	Sacco Societies Regulatory Authority
SPSS	Statistical Package for Social Sciences
U.S.A	United States of America
VIF	Variance Inflation Factor

CHAPTER ONE

INTRODUCTION

1.1 Introduction

The purpose of this research was to explore the connection between resource mobilization and wealth maximization in Meru County Kenya saving and credit cooperative societies. This first chapter covers background information, problem statement, study purpose, study goals, study hypothesis, and study scope, and study significance, study scope, and study delimitation, as well as study limitation Assumptions and chapter summary are examined towards the end of this chapter.

1.2 Background to the Study

Cooperatives across the world provide people with jobs and skills for developing their own business. They tackle the problems of democracy, autonomy, independence, social, environmental and ethical company practices (ILO, 2014). In Spain for instance, cooperatives led to a rise of 7.5% with 13,000 newly generated jobs during 2017.

The biggest distributor and private employer in Switzerland are cooperatives (Fulponi, 2010). Nine million family farmers are cooperative members in Japan. Cooperatives are socially inclusive and powerful instruments for empowering vulnerable groups by their nature and values. Indigenous individuals living in distant rural regions, refugees, migrants, rural females, unemployed individuals, elderly individuals and individuals with disabilities have all established cooperatives to enhance their situation (Ibid, 2010). Worldwide, Cooperatives respond to demographic dissimilarities across countries. In ageing societies like those of Europe and Japan, health care cooperatives are playing an increasing role in providing health and other services for the elderly.

In the 1990s, the liberalization of African economies gave the cooperative movement the incentive to transform and give co-operators a chance to become the real owners of cooperative businesses and turn around the dwindling co-operative performance. Government has liberalized the cooperative industry in many areas of Africa by implementing policies and legislation that facilitated the development of commercially independent and member-based cooperative organisations that would be managed democratically and professionally, self-controlled and self-reliant. From these innovations, cooperatives began making significant contributions to job creation, social security, voice and representation, and eventually poverty reduction (Khambule, 2015).

In Kenya, part of the bigger cooperative movement is the SACCO industry. There are two wide categories of cooperatives: financial cooperatives (Savings & Credit Co-operative Societies-SACCOs) and non-financial cooperatives (including cooperatives for the marketing of agricultural products and other goods, housing, transportation and investment cooperatives). Savings and credit cooperatives have seen quicker development in the past compared to other cooperatives (Birchall & Ketilson, 2009). The introduction of the SACCO Societies Act 2008 places the licensing, oversight and regulation of the taking of deposits under the SACCO Societies Regulatory Authority (SASRA) ambit. Prudential rules were implemented through this legal framework to guide the growth and development of SACCO (Birchall & Ketilson, 2009).

1.2.1 Savings and Credit Co-operative Societies

The International Cooperative Alliance (2015) describes Savings and Credit Co-operative Societies (SACCO 'S) as jointly owned and regulated businesses where members willingly come together to satisfy their common financial, social and cultural requirements through the co-operative principal. SACCO 'S is a sort of cooperative society, according to Lari (2013), whose goal is to pool money for employees and in turn provide them with loan services. Co-operative savings and loan societies have a number of values, one of which is the belief in cooperative and mutual self-help to raise living standards (KUSCCO, 2016). KUSCCO observed that participants with common bonds are joining hands progressively to create these organizations of quasi-banks.

The SACCO 'S scheme includes an organisation of mutual affiliation involving the pooling of voluntary savings in the form of stocks from co-operators. SACCO 'S is a user-owned institution with accumulated money to behave as the assets of SACCO. Shareholders share a common bond based on a common region of concern or intent, namely their geographical region, jobs, community or any other affiliation. SACCO 'S main services include savings and credit, but other services are also available, such as cash transfers, deposit services, insurance and member growth (Maina, 2014).

A SACCO 'S is primarily aimed at meeting the common requirements of employees. Co-operatives are seen as organizations that are mainly mobilized and controlled by tiny manufacturers, employees and other less economically endowed members of society who own and receive services and other advantages. Overall, the economic impact of SACCO's is both broad and notable. It is estimated that around the world there are 800 million individuals who are members of the cooperatives and that cooperatives employ 100 million individuals.

In nearly all developed countries, they have been the main contributors to economic growth and poverty alleviation. Europe has 58,000 cooperatives, with a membership of 13.8 million. There are an estimated 72,000 cooperatives in the United States with more than 140 million employees, including 90 million SACCO 'S employees (Pearce & Robinson, 2015).

Two trade rulers in the nation, Freidrich and Herman, created the first Savings and Credit Co-operative Societies in Europe and especially in South Germany, who saw the need to organize craftsmen in organizations to access micro-credit. Over the years, SACCO'S have grown tremendously with increased popularity across many countries due to its far-reaching effects on socioeconomic growth. Their growth was characterized by expansion of institutional capital, retained earnings, increased assets, membership and member's deposit emanating from saving mobilization strategies leading to wealth maximization hence improved social-economic status (Wheelock & Wilson, 2013).

In Africa, an Irish Catholic Bishop created the first Credit Union in Ghana in 1955 (Frimpong, 2013). Later, the concept of cooperatives spread to Ethiopia, Kenya, Tanzania, Uganda and then Zimbabwe in 1970s (Mago, 2014). Other countries experiencing spontaneous growth of SACCO'S are Nimibia, South Africa, Nigeria among others. The widespread development of SACCO's in Africa was also characterized by the aforementioned features.

Kenya has over 17,000 registered cooperatives with over 200 deposits taking SACCO's Societies Regulatory Authority (SASRA (2014). These cooperative unions, according to SASRA are estimated to have over sh500 billion in savings and over sh.650 million in capital while employing about 500,000 directly and another 1 million indirectly. The growth of SACCO's in Kenya has enormous impact on economic development. According to Kenya Union of Savings and Credit Cooperatives Limited (KUSCCO) report of 2013, SACCO'S contribute about 4% to GDP with 1 out of 2 deriving their livelihood from movement. Liquidity management of SACCO'Ss in Kenya is regulated by Sacco's Society Act; 2008 which requires SACCO's Societies to maintain fifteen per cent of its savings deposits and short-term liabilities in liquid assets so that they can have smooth running of affairs.

1.2.2 Wealth Maximization in SACCO's

Jones (2013) describes wealth maximization as a method that improves the present net value of corporate or shareholder capital gains with the aim of maximizing returns. In general, the wealth maximization approach includes making sound financial investment decisions that take into account any risk factors that would compromise or outweigh the expected advantages. Usually this element includes choices to commit funds from the SACCO to scheduled investment alternatives. These choices have a major impact on wealth development. SACCO 'S must make choices to invest their resources more effectively in anticipating the long-term anticipated flow of advantages. In general, such investment choices include development, acquisition, modernization, and long-term asset substitution (Maina, 2013).

Wealth maximization by SACCOs is characterized by increased dividends to members, economies of scale, enhanced institutional assets quality, improved capital adequacy, increase in institutional capital as well as growth in membership, which can be attributed to aggressive efforts by existing Saccos to recruit new members by use of various strategies (Atsiaya & Ngacho, 2014). Financial growth is also a key attribute of wealth maximization in SACCOs.

The financial growth of deposit taking Saccos has been on the rise since 2006. For example, from a total asset base of Kshs 105 billion in 2006 to Kshs 255 billion in 2013. Over the same period, loans/advances have grown from 68 billion to 193 billion, deposits have grown from Kshs 51 billion to Kshs 179 billion, while turnover has grown from KShs 12 billion to Kshs 35 billion in 2013 (Atsiaya & Ngacho, 2014).

Apparently, to achieve the SACCO's goals, the SACCO's wealth requires to be well managed. This research is concerned that the development of SACCO's assets is based on economic stewardship (decision-making aspect), capital structures, and allocation policy of resources.

Among other activities, the vision 2030 approach needs the financial services industry to play a critical part in mobilizing the country's savings and investments for growth by offering a better intermediate between savings and investments than is currently the case. The SACCO' s industry will make a major contribution to mobilizing the investment funds needed to execute the Vision 2030 initiatives. Services supplied by SACCO 'S and other significant financial institutions play a key role in enhancing financial services reach and access. Only 19% of Kenyans currently have access to official economic facilities.

It is noteworthy that financial services contribute about 4% of GDP and that their assets contribute about 40% of GDP. In the 2030 vision, a vibrant and stable financial system will be developed to mobilize money and more effectively allocate these funds in the economy, where SACCO's involvement will be very essential (Government of the Republic of Kenya, 2016). Therefore, SACCO 'S support would extend financial inclusion not to include the excluded group (those considered poor in society).

1.2.3 Resource Mobilization in SACCO's

Haig-Simons (2013) define resource mobilization as all activities involved in securing new and additional resources in organization. Resource mobilization also involves making better use of the existing resources in the organization (Judith, 2014). Resource mobilization not only implies cash use, but also its extent indicates the process that achieves the organization's mission by mobilizing human understanding, using abilities, facilities, and services. It also includes the search for fresh sources of mobilization of funds, the correct and maximum use of accessible resources (Chiter, 2013).

Resource mobilization strategies are an indispensable tool that financial institutions including SACCOs use to enhance their wealth creation (Tuyishime, Memba & Mbera, 2015). The authors argued that resource mobilization strategies have a significant impact on firm profitability. Similarly, Kazi (2012) argued that resource mobilization approaches are schemes designed to encourage clients to deposit more cash with the bank, and the bank will use this money in turn to disburse more loans and create extra income. Generation of more revenue would then result to high wealth creation.

Globally, resources are the driving forces of multinational and national organizations and hence their mobilization is critical in ensuring survival and sustainability. This explains why many business firms (local and international) identify and implement deliberate mobilization strategies in order to keep afoot in the competitive market. Lestler (2013) observed that resource mobilization strategies need to be identified to accomplish the expected outcomes. However, resource mobilization strategies are fundamentally dependent on the vision and mission statement, structure, governance, and policy of the organization (Cole, 2014).

According to Dupas, Green, Keats and Robinson (2012), financial institutions around the globe are offering a variety of savings products adapted to their specific clientele to mobilize more funds. They offer the widest range of specialized savings products, allowing their customers to choose between immediately available liquid products or semi-liquid accounts with corresponding higher interest rates. Simple, transparent and clear design of fundamental savings products allows depositors to readily select the item that best fits their requirements and allow employees to readily manage them, lowering administrative expenses (Dupas, Green, Keats & Robinson, 2012).

Technology has become an inherent component of financial institutions, making the development and delivery of financial services worldwide easier and cheaper. The expansion of distribution channels for financial services is based on a very complex network of partnerships as a result of the extremely technological setting created around the globe in the SACCOs (Claessens, 2010). Therefore, the use of technology is an efficient resource mobilization instrument that has been embraced worldwide by financial institutions.

Product development is another valuable means for increasing revenues for most SACCOs in many countries. New products add value and decrease the transaction costs of accessing economic services (Amha, 2008). According to Mulunga (2010), the differentiating characteristics for fresh products may include loan application time, credit access criteria, and interest rate enhancement. Madura (2011), further identified marketing strategies as vital to the achievement of economic product resource mobilization. The approach involves selecting target market segments, positioning, marketing mix and resource allocation. Customer focus as a key strategy commonly used by organizations across the world in mobilizing resources was supported (Mulunga, 2010).

For example, resource mobilization in the United States of America involves two ideas: first, non-financial resource; and second, the organization can generate certain funds rather than access them from other sources (Tilly, 2017). Developing resource mobilization plans in Australia and incorporating them closely with their strategic organizational and communication plan improved their organizations efficiency. More effective are organizations that are well-managed and efficiently deliver their main messages to their target audiences (Dillon, 2017). In India, some of the main components that reinforce resource mobilization initiatives include: having a clear feeling and dedication to the vision and mission of the organisation, efficient management and governance that guarantees that the organisation has accountability and transparency, a strong reputation, credibility and a favorable picture, the capacity to attract, generate and maintain fresh resources (Cuthbert, 2015).

Kalliala (2016) established the adoption and utilization of ICT significantly influenced wealth maximization among credit unions in Brazil. According to Kalliala (2016) the adoption and utilization of correspondence banking (Agent banking) attracted more members to credit more members to credit unions and did facilitated the reduction in operational costs leading to improvement in their asset's quality and stabilization of institutional capital translating to wealth maximization. Lack of staff development in the form of trainings significantly affected the wealth maximization goals among credit unions in Cameroon (Ofeh & Jeanne, 2017). There is need to train credit union's staff in credit risk management, capital adequacy and innovativeness of financial products to enhance the profitability of these financial institutions resulting to their investment in assets leading wealth maximization (Ofeh & Jeanne, 2017).

Locally, SACCOs lack efficient resource mobilization policies and are therefore unable to boost their outreach to a substantial amount of regional or national customers (Mbaabu, 2013). A report by SASRA (2014) identified several challenges that limit SACCOs from accumulating adequate funds. These include; strict requirements/bureaucracy at 33%, inadequate government support at 29% and legal restrictions/SASRA regulations 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%.

1.2.4 SACCO's in Meru County

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. The inability of the SACCO enterprises in Meru County to mobilize resources has been attributed to lack of training on credit risk management, customer service and product innovativeness (SASRA, 2015). With this in mind, the current study sought to analyze the relationship between resource mobilization and wealth maximization in Meru County saving and credit cooperative societies.

1.3 Statement of the Problem

SACCO Societies Regulatory Authority (SASRA) has implemented steps to guarantee that deposit-taking activities are well monitored to strengthen members' trust and confidence. This assures favorable operating environment for better maximization of wealth by SACCOs for the benefits of members. The implications are anticipated to spur economic growth in the country.

However, many SACCOs are facing resource mobilization challenges (Kurobe, 2016). Report by SASRA (2016) identified several challenges that limit SACCOs from accumulating adequate funds. 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). This is an indication that SACCOs are not performing well and may result to non-shrewd wealth maximization.

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) evaluated the role of training programs in SACCO leadership in Mombasa County, while Pesa and Muturi (2015) evaluated the factors influencing bank agents' savings mobilization in Kenya.

However, in saving and loan cooperative societies in Meru County, Kenya, these studies have not discussed the connection between resource mobilization and wealth maximization. The present research attempted to explore the connection between resource mobilization and wealth maximization in saving and loan cooperative societies in Meru County against this background.

1.4 Objective of the Study

The study was guided by the following objectives:

1.4.1 General Objective

The main objective of the study was to investigate relationship between resource mobilization and wealth maximization in saving and credit cooperative societies in Meru County.

1.4.2 Specific Objectives

- i. To determine the influence of savings strategy on wealth maximization in SACCOs in Meru County.
- ii. To examine the influence of product development on wealth maximization in SACCOs in Meru County.
- iii. To determine the influence of ICT adoption on wealth maximization in SACCOs in Meru County.
- iv. To assess the influence of staff development process on wealth maximization in SACCOs in Meru County.

1.5 Research Hypothesis

H01: There is no significant relationship between savings strategy and wealth maximization in SACCOs in Meru County.

H02: There is no significant relationship between product development and wealth maximization in SACCOs in Meru County.

H03: There is no significant relationship between ICT adoption and wealth maximization in SACCOs in Meru County.

H04: There is no significant relationship between staff development process and wealth maximization in SACCOs in Meru County.

1.6 Significance of the Study

Several organizations may benefit from the results of this research. The study may benefit the management of the Saccos since they would understand the relationship between resource mobilization and wealth maximization and therefore make appropriate decisions relating to resource mobilization. In addition, the members of Sacco would be able to understand the dynamics of the cooperatives, particularly in electing leaders who will guide the objectives of the organization. Saccos will also be able to improve their by-laws in line with the study findings. For instance, the Saccos are likely to enact by-laws that will allow them to develop more products.

The staffs employed by the Saccos are also likely to benefit from the study finding. Staff development is one of the aspects that the study found to have a significant impact on wealth maximization. As such, Saccos are likely to invest more in staff development programs and this will benefit the employees. Furthermore, Saccos may increase the number of staff development programs as well as the associated budget.

The study findings may also benefit the government and, particularly, the cooperatives ministry in developing relevant policy framework aimed at further enhancing the performance of the Saccos country wide. SASRA, which is the regulator of Saccos in Kenya may also find the findings useful in formulating policies relating to savings.

In addition, the study may contribute to new knowledge in the field of business and finance. It may also open possibilities for future scientists who would like to conduct further studies on cooperative societies, and in particular on SACCOs. The study can function as a stepping stone in the same region for further studies.

Finally, the society/community may benefit from the study findings in that Saccos will be able to provide variety of financial services/products to members of the society. Additionally, Saccos may engage more in corporate social responsibility aimed at improving the community.

1.7 Scope of the Study

In saving and loan cooperative societies in Meru County, the research explored the connection between resource mobilization and wealth maximization. The participants of this study were staff and managers in deposit taking SACCOs. The researcher, however, did not collect data from the SACCO members. Specifically, the study focused on the following variables: savings, product development, ICT adoption and staff development process. The study did not investigate the kind of development made by members who take loan from SACCOs.

1.8 Limitations of the Study

During the study period, the investigator faced several difficulties. Because of their busy schedules, it was difficult to access some respondents. However, by making previous appointment with the participants, the investigator mitigated this. Further, some of the respondents were unwilling to disclose some of the information sought. To overcome this challenge, the questionnaires were accompanied by explanatory cover letter. The letter ensured the participants that for scholarly reasons only the data they provided would be used.

1.9 Assumptions of the Study

This study assumed that deposit taking Saccos in Meru County had implemented some resource mobilization strategies and were aware of their importance. It also assumed that all the respondents would cooperate and give honest and accurate responses.

1.10 Definition of Terms

ICT adoption: refers to the adoption of systems such as M-Sacco by the SACCOs that provide capabilities that support and enhance processes associated with service provision (Valacich & Schneider, 2012).

Product development: refers to process of bringing a new innovation to consumers from concept to testing through distribution (Haeussler, Patzelt & Zahra, 2012).

Resource Mobilization: refers to the process of identifying and obtaining resources for the organization. SACCO's need both financial and non-financial resources (Haig-Simons, 2013).

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).

Staff development process: refers to sponsoring programs that offer training or continuing education to employees, or help employees plan their own professional growth (Guskey & Sparks, 2016).

Wealth Maximization: refers to the process that increases the current net value of business or shareholder capital gains, with the objective of bringing the highest possible return (Jones, 2013).

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This section discussed appropriate thematic literature derived from the study goals. It has started by presenting the theoretical framework, empirical review, conceptual framework and summarizes by providing research gaps.

2.2 Theoretical Review

Four theories guided and informed the research: diffusion of the theory of innovation; theory of dynamic capacity; resource-based theory and theory of human capital.

2.2.1 Diffusion of Innovation Theory

Developed by Rogers (1962), Diffusion of Innovation Theory is founded on the premise that every innovation has inherently five attributes that determine whether it is accepted adopted or not. These attributes are categorized in terms of: complexity, compatibility, testability, observability and relative advantage (Rogers, 1962). Further, Rogers (1995) observed that complexity is defined as the level at which an innovation is considered complicated to grasp and utilize. On his part, Rogers (2003) argued that the acceptability of an innovation is highly dependent on five process stages namely; knowledge, persuasion, decision, implementation and confirmation. For an innovation to be adopted for utilization, the adopters must first grasp features on the innovation, similarly they must be convinced about the inherent advantages of the innovation, subsequently the decision to adopt follows, the innovation is then implemented and adopters then confirm its use (Rogers, 2003). For Savings and Credit Cooperatives Societies (SACCO's) to timely adopt, effectively and efficiently utilize technological financial innovations for their wealth maximization goals, then these innovations must go through these five process stages (Njenga, Kiragu & Opiyo, 2015).

The diffusion of innovation theory was relevant to the current study considering that SACCOs decision to adopt and utilize Information Communication Technologies (ICTs) is driven by their capability to offer more; relative advantage, compatibility, observability, testability and simplicity to these financial institutions (Maleto, 2016; Muthui, 2013). The theory guided this study by supporting the ICT adoption variable. Adoption of agency banking, mobile banking, internet banking and Automated Teller Machines (ATMs) is informed by the inherent advantages of these innovations to be compatible to customer needs and their simplicity of use by their clients (Maleto, 2016). SACCO's accrue relative competitive advantage over their rivals significantly which lead to the realization of a larger market share and better profits (Njenga, et al., 2015).

2.2.2 Dynamic Capabilities Theory

The theory of dynamic capacities (Teece, Pisano & Shuen, 1997) was hypothesized. Its emphasis on how to create, send and secure mixes of resources and skills. The factors that determine the substance of the dynamic capabilities of a company are the hierarchical processes in which capabilities are inserted, the positions that the organisations have taken (e.g., resource enrichment) and the methods of development that have been obtained and obtained. It describes how companies integrate, shape and reconfigure their particular internal and external company capacities into fresh abilities that suit their turbulent situation (Teece et al., 1997). The theory expects organisations with more notable dynamic capabilities to beat companies with less dynamic capabilities. The point of the hypothesis is to see how companies use dynamic skills to execute and handle a methodology over various companies by responding to and making natural modifications (Teece, 2007).

The theory of dynamic capabilities examines how companies integrate, construct and reconfigure their company-specific inner and external competencies into fresh competencies that suit their turbulent environment (Teece et al., 1997). The theory assumes companies with higher dynamic capacity will outperform companies with lower dynamic capacity. The theory's objective is to know how companies use dynamic capabilities to develop and maintain execution policies over other companies by reacting to and generating changes in the environment (Teece, 2007).

The dynamic capabilities theory supported the savings strategy variable in this study. Based on the dynamic capabilities' theory, SACCOs can use their specific internal and external competencies to mobilize more savings from their members. As such, the theory played a crucial role in informing the savings strategy variable in the current study.

2.2.3 Resource Based Theory

This theory was first developed by Penrose (1959). This theory perceives the significance of a company's inward hierarchical assets as determinants of the company's procedure and execution (Wernerfelt, 1984). Give (2009) characterizes the term inward hierarchical assets as all advantages, abilities, authoritative procedures, firm properties, data, learning, that are controlled by a firm and that empower it to imagine and execute methodologies to enhance its proficiency and adequacy. The asset-based perspective of the firm (RBT) is a powerful hypothetical structure for seeing how methodology usage inside firms is accomplished and how that favourable position may be supported after some time (Teece, 2007). Specifically, RBV agrees that organisations can be conceptualized as asset packs, that these assets are heterogeneously distributed across companies, and that contrasts of assets continue after a while. By explaining the variable of product development, the theory informed the present research. As postulated by Trott (2008), when companies have precious, rare and not readily copied funds, they attain a sustainable competitive advantage, mostly in the form of fresh products. As such, an organization's availability of resources creates an opportunity for the organization to develop new products, thereby achieving sustainable market competitiveness. Ellul and Yerramilli (2010) also support this argument, arguing that a company's own resource offers a much more stable context in which to develop its innovation activity and shape its market.

2.2.4 Human Capital Theory

Becker (1964) created human capital theory and indicates that individuals' skills and understanding are probable to be rewarded with greater labor market income. The two types of human capital are most probable to obtain education and work experience during their careers (Myers, Griffeth, Daugherty & Lusch, 2004). However, it should be noted that the level of education and the amount of work experience are likely to be negatively correlated in numerous cases. Those who spend more years in college will have less time to gain work experience, while those who join the labour market early typically have less formal education.

According to Feldman (1993), people with higher education are both more fluid and more intelligence crystallized. Fluid intelligence relates to the ability of working memory, abstract reasoning, attention, and complicated information processing, while crystallized intelligence relates to general knowledge, vocabulary scope, and verbal understanding linked to vocational and vocational subjects and regions. According to the theory of human capital, a person selects the occupation and educational level that maximizes the present value of his lifetime income anticipated. It is usually presumed that education changes a person to enhance his ability to fulfil different job-related duties. However, as Willis and Rosen (1979) have shown, this theoretically does not need to be the case. It is also implicitly thought that the modifications that boost his productive ability are the knowledge and other cognitive abilities acquired at college.

The human capital theory in the study supported the staff development process variable. Individuals who have more skills and knowledge are expected to be more productive compared to those with less skills. As such, staff development process is key towards improved staff productivity, which is then expected to increase wealth in an organization.

2.3 Empirical Review

2.4 Savings Strategy and SACCO's Wealth Maximization

Savings strategy refers to a scheme intended to encourage customers to deposit more cash with the SACCOs and this money will in turn be used by firms to disburse more loans and generate additional revenue for them (Kazi, 2012). SACCOs company accepts savings and grants members loans. The more credits the SACCOs disburse, the greater their profit. Also, SACCOs don't have to offer as loans a lot of their own cash. They rely on savings from clients to create resources to grant other customers loans. According to Tuyishime, Memba and Mbera (2015), savings are an indispensable tool used by SACCOs to enhance their profitability by advancing savings mobilized to their customers in the form of loans that interest the SACCOs in return.

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. In Australia, 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.

Jasevičienė, Tamošiūnienė and Vidzbelytė (2015) in their study 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 Zawojaska (2015) reported that savings mobilization strategies significantly affected wealth maximization among credit unions in Poland.

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.

Study by Rajeshwari (2014) analyzed bank savings' socio-economic effect. Mobilisation saving is an essential component of banking activity. Saving mobilization through extensive collection of deposits has been considered today's significant banking task in India. As such, saving mobilization is one of the fundamental developments in India's present banking activity. The findings showed that in Union Bank of India there has been a notable growth in the mobilization of all types of money.

Woldemichael (2010) study shed a light on the main challenges and opportunities of the Ethiopian Sacco industry with respect to savings mobilization performance. The study analysed the effect of ownership structure, source of fund structure and regulatory environment on savings mobilization performance of the industry. The study findings revealed that due to lack of saving mobilization the industry is highly dependent on cheap and subsidized source of funds from both international NGOs and national Government; which put the long-term sustainability of the institutions in question. Moreover, lack of strong management information system and liquidity management opportunities worsens the situation. Woldemichael study was conducted in Ethiopian Sacco industry and not Kenya.

The factors influencing savings mobilization by bank officials in Kenya were evaluated by Pesa and Muturi (2015). Specific goals were to determine to what extent fraud, customer satisfaction, and branch network affects saving bank agent mobilization. A case study design was used by the study. Results of the research disclosed that agent transaction affects saving mobilization by bank agents in Kenya to a large extent, money deposit requirements are made in Kenya branch's national bank, thus negatively affecting savings mobilization by bank agents in Kenya. The study by Pesa and Muturi is related to the proposed study since it looks at savings mobilization.

2.5 Product Development and SACCO's Wealth Maximization

Product development relates to the process of providing customers with a fresh innovation from idea to distribution testing. It is time to look at fresh development approaches when current company income platforms have set up. New product development policies are aimed at enhancing current products to boost a current market or generate new products that are sought by the industry (Haeussler, Patzelt & Zahra, 2012).

As per Laura, Alfred and Sylvia (2009), to prepare more deposits, budgetary establishments offer a scope of funds items that are custom-made to their specific demographic. They offer the most extensive assortment of particular investment funds items, so their clients have a decision between instantly open, fluid items, or semi-fluid records or time deposits with in like manner higher loan costs. Basic and clear plan of fundamental reserve funds items empowers contributors to effortlessly choose the item that best suits their necessities. The straightforward and straightforward outline of the investment funds items likewise empowers staff to oversee them easily, lessening regulatory expenses.

Study by Jabbour, Jugend, de Sousa Jabbour, Gunasekaran and Latan (2015) studied the connection between Brazil's new product and company performance. The research discovered an important connection between the growth of new products and the results of new ventures. Although this research depicted a direct connection, there may not be a straightforward connection between product development strategy and company efficiency.

Branch (2015) defines product features. The key features include: target market, interest rate, minimum deposit opening, minimum balance requirement, policy of withdrawal, promotion, and institutional consequences. The credit union experience in volunteer savings mobilization concentrated mainly on six savings goods: passbook accounts, fixed-term deposit certificates, youth savings, programmed savings, institutional accounts, and retirement accounts.

Udegbe (2014) conducted a study on new products and their impact on business performance in Nigeria. The findings noted, based on the data analysis, that although some of the outcomes correspond to the prior findings. It is financed, however, that culture, strategy and staff capacity influence not only the NPD business plan but also company results. Similarly, the connection between product development and corporate performance of the Nigerian brewing industry was examined by Nwokah, Ugoji and Ofoegbu (2009). A descriptive research design has been embraced by the study. Among other items, the research results indicated that product development facets of product quality and product lines / product combination were positively and substantially linked with profitability, sales volume and customer loyalty facets of corporate performance.

Jeje (2014) carried out a survey on the contribution of product development to the efficiency of outreach (enhanced number of employees of SACCO). A cross-sectional study design and multi-stage likelihood sampling method allowed 167 main SACCO executives (credit officers) from three Tanzanian areas whose opinions were gathered through questionnaires to participate. The research disclosed an important contribution of product development to the results of outreach.

Koks and Kilika (2016) attempted to find out in their research the effect of new product development on Kenya's organisational performance. They discovered that four kinds of new product development variables are positively linked to new product results; company image, brand strength, product innovation and product quality. In a product growth, the research conceptualized four variables, i.e. strong picture, brand strength, product innovation and product quality, which are elements of current product growth. The research refers to the present research as the notion of fresh products has been examined. The research did not, however, concentrate on SACCOs and thus provided a contextual gap.

2.6 ICT Adoption and SACCO's Wealth Maximization

ICT acceptance relates to the use by SACCOs of technologies such as M-Sacco providing capacities to help and improve service-related procedures (Valacich & Schneider, 2012). In order to enhance their competitiveness, effectiveness, client service and performance, modern company organisations have adopted the use of Information Technology (IT). As a major player in our economy, the cooperative sector cannot be left behind in using the technology to boost development. Many scientists discovered the growth technology strategy of technology and cooperative societies as a manner to enhance competitiveness. The failure to create and integrate technology strategy and business strategy is a significant factor contributing to the decrease in the competitiveness of the company. Hays and Ward (2013) found evidence indicating credit unions that had adopted information communication technologies (ICT) had reported an increase in wealth among themselves than those that had not in the United States of America (U.S.A). They noted credit unions that adopted mobile phone banking applications and transactional websites unlike those that didn't better served their clients and also cut down operational costs significantly contributing to the wealth maximization of these credit unions (Hays & Ward, 2013).

In their study also, Pana, Vitzthum and Willis (2015) observed adopters of ICT and in particular transactional websites were making more profits than non-adopters among credit unions in the USA. They argued credit unions that had adopted transactional websites were beneficial to their clients as they did not present negative effects on their deposits' interest rates to the attraction of more clients significantly resulting to wealth maximization (Pana, et al., 2015). According to Marchio (2009) the utilization of both promotional and transactional websites and the use of correspondence banking attracted new borrower and saver members led to growth in their institutional capital and reduced operational costs resulting to an improved asset quality.

In their study McKillop and Quinn (2009) found evidence indicating credit unions that had adopted and utilization of ICT were reporting significant increase in their wealth in comparison with those that had not in Ireland. In a study, Galway (2016) also found evidence indicating the adoption and utilization of ICT was important for the wealth maximization goals of credit unions in Ireland. Galway argued credit unions that adopted transactional websites with loan application options had realized growth in the number of members and their earnings from loans and had also reported reduction in operational costs.

In a study, Sonja (2010) established that the utilization of ICT was significant in SACCO's wealth maximization in Uganda. Sonja observed the use of ICT and in particular, Automated Teller Machines (ATMs) and Management Information Systems (MIS) led to efficiency in customer service resulting to growth in customer numbers, accurate financial reports which facilitated credit risk management and an improved capital adequacy translating to assets quality.

In their research, with the elevated level of mobile phone penetration in Ghana, Banson, Sey and Sakoe (2015) examined the role mobile deposits play in deposit mobilization. The research used stratified, convenient and purposeful methods to obtain sample size and descriptive statistics to present and analyse results. The results of the research show that mobile deposit as a manner of mobilizing deposit through mobile banking has proved to be a very efficient way of mobilizing deposit compared to traditional mobilization of deposit.

Gakure and Ngumi (2013) conducted a survey on whether bank innovations affect commercial bank profitability in Kenya and found that bank innovations had a statistically significant impact on bank profitability. This implies that in explaining the earnings of commercial banks in Kenya, the combined impact of bank developments in this study is statistically important. Banks in Kenya have accomplished more than a century of boosting their earning capacity and controlling expenses by adopting innovations such as mobile banking, web banking, and agency banking lately.

2.7 Staff Development Process and SACCO's Wealth Maximization

Developing staff implies sponsoring programs that provide staff with training or ongoing education, or helping staff plan their own professional growth (Guskey & Sparks, 2016). Organizations that promote employee development expect to benefit from higher abilities and deeper knowledge employees. Training and development are often used to close the gap between present and anticipated results in the future. Training and growth falls within the function of HRD, which was asserted to be a significant feature of HRM (Armstrong & Taylor, 2014).

Garavan (2011) claims that there is a need for policies to ensure that employee performance is assessed, which in turn guarantees adequate training and growth. The organisation can recognize development requirements with the assistance of performance assessment reports and conclusions. However, as a consequence of the problems raised in the performance assessment process and their career route needs, people themselves can assist to identify regions needing enhancement. Trainings are given to managers of cooperative societies to promote growth and development, to provide possibilities for managers to take on higher challenges, to assist managers contribute to the accomplishment of the objectives of communities and the mission and vision of the agency, to create self-confidence and engagement of managers, to bring about a measurable shift in performance and desire

Morales (2012) stated that staff competence achieved through training significantly influenced the wealth maximization goals of credit unions in Ecuador. Morale noted that most credit unions reported poor asset quality and capital adequacy emanating from inefficiency attributed to lack of staff development in the form of training programs. Further, Santos (2016) found evidence that staff development anchored on corporate governance practices was essential in the achievement of wealth maximization goals among credit unions in Brazil. Santo also contended that the adoption of employees' training programs on customer service and credit risk management increased members' savings, enhanced asset quality, increased investment funds and maintained a good capital adequacy.

Oteng-Abayie, Owusu-Ansah and Amanor (2016) observed that staff development in the form of incorporating different trainings significantly affected the wealth maximization goals among credit unions in Ghana. They noted trainings on; credit risk management, customer service and innovativeness of financial products improved the technical efficiency of credit leading to improved profitability which led to wealth maximization. Lack of staff development in the form of trainings significantly affected the wealth maximization goals among credit unions in Cameroon. However, the study by Oteng-Abayie, Owusu-Ansah and Amanor was conducted in Ghana and, therefore, its findings cannot be linked to the Kenyan context.

Munyiva (2015) study analyzed the role of training programs in the management of SACCOs in Mombasa County. The study used descriptive survey methodology which enabled the researcher to gather more information to assist in analysis and arrive at accurate results. The study used chi-square tests to test the relationship between training in strategic planning, auditing and membership training and the management of SACCOs. The key findings revealed that training in financial management, strategic planning, succession planning and supervision greatly influenced the successful SACCO management. The current study found useful the methodology used in the study of Munyiva.

2.8 Summary of Research Gaps

Review of past resource mobilization literature revealed critical research gaps that led to the need for the study to be conducted. The research gaps were discussed according to the goals of the study.

From the first objective, review of past literature indicated that most of the reviewed studies were conducted in other countries such as United States, Brazil, Lithuania, Australia and India. Further, local studies presented contextual gaps since they focused on other sectors/ industries and not cooperatives.

Past literature revealed in the second objective that most of the reviewed studies were carried out in other countries. Therefore, generalizing their findings to the Kenyan context would be impractical. In addition, local studies did not focus on SACCOs, resulting in a contextual gap.

Most of the reviewed studies were conducted in other countries on the basis of the third objective. On the other hand, local studies did not look at wealth maximization by SACCOs, thus presenting a conceptual gap.

From the fourth objective, some of the reviewed studies were conducted in other countries. Further, local studies did not focus on SACCOs in Meru County, thus presenting a contextual gap.

No local research concentrated on the connection between resource mobilization and wealth maximization in Meru County saving and credit cooperative societies, despite the presence of prior resource mobilization research. The present research therefore attempted to fill the existing knowledge gaps.

2.9 Conceptual Framework

A conceptual framework is a set of ideas and principles that are taken from relevant research areas and used to structure subsequent presentations. In the study, it involves creating ideas about the relationship between savings strategy, product development, ICT adoption and staff development process as independent variables against Saccos wealth maximization which is the dependent variable. Figure 2.1 shows a figurative representation of the operationalized variables explored by the study.

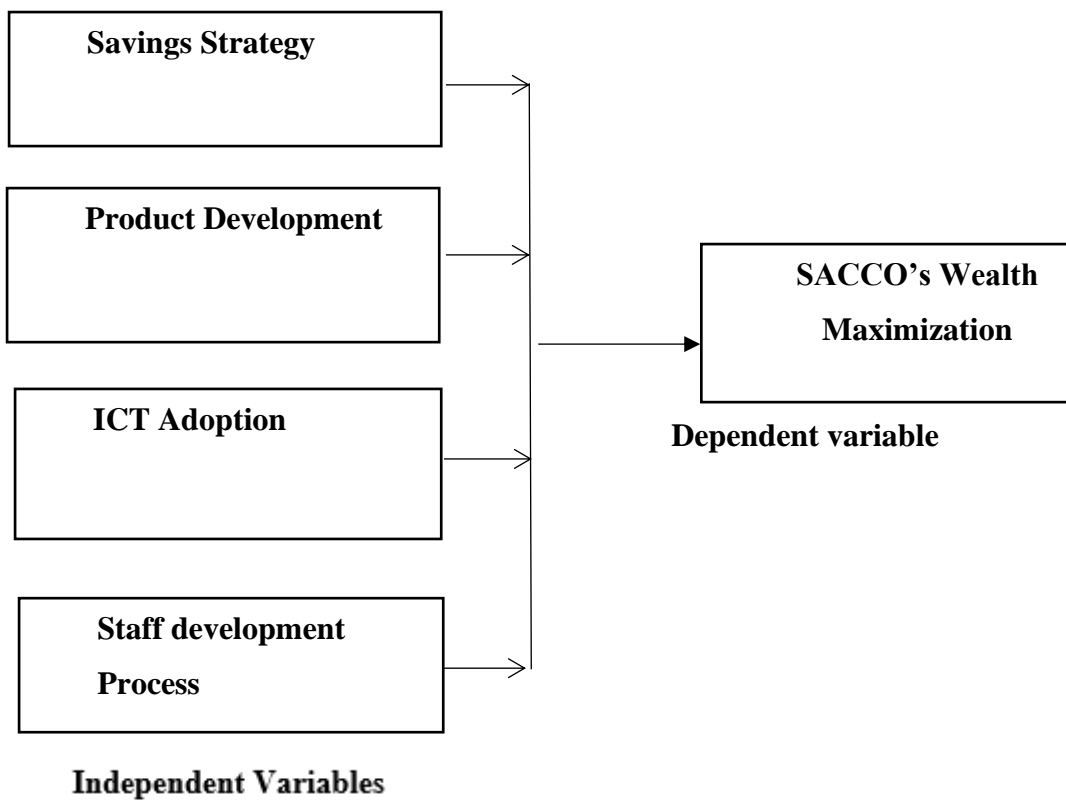


Figure 2.1. Conceptual Framework

2.9.1 Description of Variables

Savings strategy is described as a system to encourage clients to deposit more cash with the SACCOs and this money is in turn used by businesses to disburse more loans and create extra income for them (Kazi, 2012). It was measured in terms of attraction of new members, interest rates, number of liquid products, contractual savings and lotteries and raffles, which are expected to influence wealth maximization in SACCOs.

Product development is described as the method of providing customers with a fresh innovation from idea to distribution testing (Haeussler, Patzelt & Zahra, 2012). In this study, product development was measured in terms of product improvement, new products, loan application process, reduced cost, product quality, product research and development and number of products.

ICT Adoption is described as the use by SACCOs of technologies such as M-Sacco providing capacities to promote and improve service-related procedures (Valacich & Schneider, 2012). In this study, ICT adoption was measured in terms of availability of agency banking in Sacco's, availability of mobile banking in Sacco's, availability of ATMs in Sacco's and availability of internet banking. These are expected to lead to wealth maximization in SACCOs.

Employee development process is described as sponsoring programs that provide staff with training or ongoing education, or assist staff plan their own professional growth (Guskey & Sparks, 2016). It was measured using number of skilled human resource, senior management skills, remuneration and attendance to conferences, seminars and workshops, which are expected to lead to wealth maximization in SACCOs.

Wealth Maximization is described as the process that improves the present net worth of corporate or shareholder capital gains with the goal of maximizing returns (Jones, 2013). In this research, it was estimated in terms of competitive dividends to members, economies of scale, enhanced institutional assets quality, improved capital adequacy and increase in institutional capital. The adoption of the four resource mobilization strategies that is, savings strategy, product development, ICT adoption and staff development process is expected to enhance SACCO's wealth maximization.

2.10 Operational Framework

Figure 2.2 shows the operational framework of the study variables. It indicates the independent and dependent variables of the study and their measurements. In order to address the conceptual framework in figure 2.1 various measurements are used in the independent variable that is Savings strategy, product development, ICT adoption and staff development process, in relation to Saccos wealth maximization as the dependent variable.

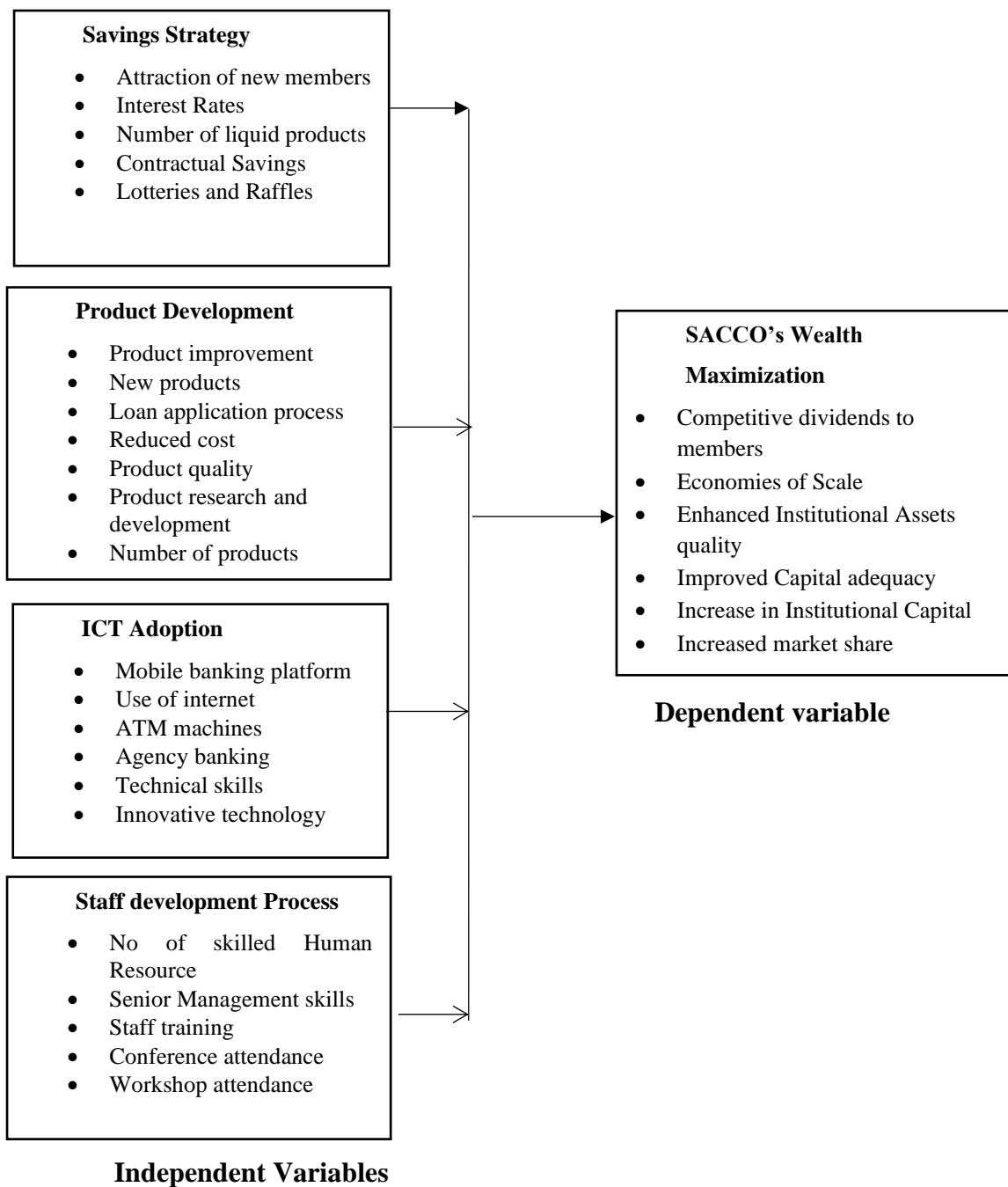


Figure 2.2. Operational Framework

2.11 Chapter Summary

The chapter discussed the theories anchoring the study on the relationship between resource mobilization and wealth maximization. These theories included; theory of innovation diffusion; theory of dynamic capacity; resource-based theory and theory of human capital. The chapter also reviewed literature relevant to the study variables (savings strategy, product development, ICT adoption, staff development process and wealth maximization) and existing research gaps were identified. Further, the chapter introduced the conceptual and operational frameworks, which showed the variables under study and their measurements.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This section describes research design, study population, sample size and sampling procedure, research tools, and reliability of instrument validity, information collection processes, and ethical consideration methods.

3.2 Location of the Study

The study was carried out in Meru County, about 225 kilometers north-east of Nairobi, situated in eastern Kenya. It covers an area of 6,936 square kilometers. It is shared by Meru with five other counties; northward by Isiolo, southeast by Nyeri, southeast by Tharaka-Nithi, west by Laikipia. The choice of Meru County was justified since most of the residents are members of SACCOs and, therefore, their dividends depend on the wealth created by the organizations. Further, Meru County has many SACCOs. The many SACCOs could be explained by vibrant economic activities such as farming of banana, potatoes, miraa, coffee and cereals among others (SASRA, 2016).

3.3 Research Design

Research design is defined as the plan that facilitates the undertaking of divergent research operations which establishes an appropriate environment to obtain adequate primary data albeit using an extraordinarily little financial expenditure and a short duration (Sekaran & Bougei, 2010). This study introduced the descriptive research design. The choice of the design was informed by its inherent attributes which provides the researcher with an opportunity to collect quantitative as well as qualitative data on variables under investigation. It is also more exact and factual as it is concerned with the description of occurrences or phenomenon making use of a conscientiously summarized technique (Fisher, 2010). Additionally, the design depicts the traits of a population (Vogt, Gardner & Haeffele, 2012).

3.4 Target Population

Population is defined as the total group of individuals or the whole group of items sharing the same characteristics that are being studied in any research discipline (Gill & Johnson, 2010). The analytical unit in this research consisted of 11 licensed Saccos in Meru. The target respondents included: loan officers, IT systems administrators and managers. The choice of these respondents was justified because they are knowledgeable on components being assessed and can provide necessary information required for analysis in this study. For instance, loan officers are actively involved in development of loan products. IT systems administrators are involved in the technology adoption. Further, managers are involved in savings strategy, product development, ICT adoption and staff development process. Table 3.1 indicates the target respondents.

Table 3.1: Licensed Sacco's Societies in Meru County

No	NAME OF SACCOS	Population Distribution		
		Managers	IT systems administrators	Loan Officers
1	Capital Sacco's Society Ltd	2	2	20
2	Centenary Sacco's Society Ltd	2	1	22
4	Dhabiti Sacco's Society Ltd	1	1	13
5	Imenti Sacco's Society Ltd	2	2	17
6	Kathera Rural Sacco's Society Ltd	2	2	15
7	Mmh Sacco's Society Ltd	2	2	20
8	Nyambene Arimi Sacco's Society Ltd	1	1	7
9	Solution Sacco's Society Ltd	2	2	20
10	Times U Sacco's Society Ltd	2	2	18
11	Yetu Sacco's Society Ltd	2	2	16
	Total	20	17	168
				205

Source: SASRA (2016)

3.5 Sample Size and Sampling Technique

The primary reason to determine a sample size is the need to maintain a manageable target population (Hopkins, 2017). A census was done in view of the small population size for IT system administrators and executives. But since the credit officer's population was big; it was determined a representative sample.

The sample size for credit officers was calculated using Yamane's (1967) statistical formulae to calculate sample sizes. Where n is the sample size, N is the size of the population and e is the accuracy level. The sample size was as follows.

$$n = \frac{N}{1+N(e)^2} \quad n = \frac{168}{1+168 (0.05)(0.05)} = 118.$$

Therefore, the final sample size consisted of 155 respondents.

Table 3.2: Sample Size

No	NAME OF SACCOs	Sample Distribution		
		Managers	IT systems administrators	Loan Officers
1	Capital Sacco's Society Ltd	2	2	14
2	Centenary Sacco's Society Ltd	2	1	15
4	Dhabiti Sacco's Society Ltd	1	1	9
5	Imenti Sacco's Society Ltd	2	2	12
6	Kathera Rural Sacco's Society Ltd	2	2	11
7	Mmh Sacco's Society Ltd	2	2	14
8	Nyambene Arimi Sacco's Society Ltd	1	1	5
9	Solution Sacco's Society Ltd	2	2	14
10	Times U Sacco's Society Ltd	2	2	13
11	Yetu Sacco's Society Ltd	2	2	11
	Total	20	17	118
				155

The study target population was grouped into three strata. These strata were loan officers; IT systems administrators and managers. The study, therefore, used stratified random sampling in selecting the respondents. Stratified sampling ensures proper representation of the different study respondents to enhance representation of variables related to them. Simple random sampling is then used to acquire topics in each stratum in order to distribute final topics uniformly (Saunders & Lewis, 2012).

3.6 Data Collection Methods

The research used the information collection questionnaire. As they guarantee the respondent's anonymity, Questionnaire improves the likelihood of receiving honest answers (Alberto & Troutman, 2013). Questions finished with the questionnaire closed. Finished questions enable quantitative analysis. Literature review section was informative in coming up with the specific questions in the questionnaire.

Several parts split the questionnaire (see Appendix II). The first chapter asked questions about the respondents' background. The other sections asked questions relating to the study variables. Each variable had a set of questions. A similar questionnaire was administered to all the three categories of respondents (system administrators, managers and loans officers). This is because they all had adequate knowledge regarding the subject being studied.

3.7 Data Collection Procedure

The researcher utilized research assistants in data collection. Before beginning the process, the research assistants were taken by a thorough orientation on how to perform the information collection exercise. The preparation involved how to react to the queries of the participants and what to do if the participants were not there to complete the questionnaire. An appropriate response rate was captured in a register which facilitated the tracking of questionnaires that have already been administered and those that have been returned.

3.8 Piloting of Questionnaire

Before the real use of an information collection questionnaire, the instrument should be pre-tested to determine whether the methodology of selection is viable, the sample required was met, and the study tool of choice is non-ambiguous. Piloting was therefore conducted to tackle matters related to; items ambiguity in research questionnaires, sample size sufficiency, questionnaire design imperfections and possible obstruction that may result from suggested data analysis techniques (Zikmund, Babin, Carr & Griffin, 2013).

The accuracy of the collected information is predominantly dependent on the selection of validity and reliability information collection study instruments that are primarily developed through a pilot. 10-20 percent of the primary sample size is appropriate for pilot testing, according to Neuman (2011). The questionnaire was administered randomly in this research to 10 percent of the sample size obtained from the Cooperative Savings and Credit Society of Isiolo Teachers. The pilot was attended by seventeen participants.

3.8.1 Validity of Research Instruments

Validity is the precision and meaningfulness of inferences that are based on the research outcomes pre-testing questionnaires helps the investigator discover methods to boost the value of the respondents ; helps to discover question material, wording and sequencing issues before the real study and also helps to explore methods to improve general study performance (Mugenda, 2003). In order to assess the validity of the research tool, the investigator requested views of professionals in the field of study, particularly the lecturers in the department of project management. To enhance validity, this facilitated the necessary revision and alteration of the research instrument. Expert opinions are invited to comment on the representativeness and suitability of problems and to provide suggestions for corrections to be made to the framework of the research instruments. This helps to enhance the validity of the content information to be gathered. The validity of the content was obtained by asking their opinion on whether the questionnaire was sufficient for the supervisor, lecturers and other professional.

3.8.2 Reliability of Research Instruments

Reliability of instrument is the extent to which a research instrument produces similar results on different occasions under similar conditions. It's the degree of consistency with which it measures whatever it is meant to measure (Sheth & Naik, 2016). Reliability is concerned with the question of whether the results of a study are repeatable. A construct composite reliability co-efficient (Cronbach alpha) of 0.7 or above, for all the constructs is adequate for the study. The Cronbach's Alpha (α) was generated using Statistical Package for Social Sciences (SPSS version 24.0). Sixteen (16) questionnaires were pre-tested by issuing them to respondents who were not included in the final study.

3.9 Data Processing and Analysis

Data analysis refers to the approach employed by researchers to establish order, structure and give significance to mass primary data collected (Saunders & Lewis, 2012). Using SPSS version 24.0 the data was coded, tabulated and analyzed. Descriptive statistics such as frequencies, mean and standard deviation were calculated to capture the characteristics of the variables under investigation. Furthermore, inferential statistics, specifically the analysis of Pearson correlation and regression, were used to assess the connection between dependent and independent variables. The following model was estimated.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

Where:

Y = Savings and Credit Cooperative Societies' Wealth Maximization

β_0 = Constant Term; $\beta_1, \beta_2, \beta_3$ and β_4 = Beta coefficients

X_1 = Savings Strategy

X_2 = Product Development

X_3 = ICT Adoption

X_4 = Staff Development Process

ε = Error term

The findings were presented using frequency tables and graphs. This ensured easy reading of the findings.

3.9.1 Testing of Regression Assumptions

The study data was tested for, multicollinearity, normality, linearity and heteroskedasticity and autocorrelation. Multicollinearity testing was performed using the SPSS calculated Variance Inflation Factor (VIF). No multicollinearity was reported by a VIF of less than 10 independent and dependent (VIF 10), while a VIF of more than 10 (VIF 10) reported multicollinearity. The normality of data was assessed using the Kolmogorov-Smirnov test and the Shapiro-Wilk test. If the probability exceeds 0.05, the information will usually be allocated (Saunders & Thornhill, 2012). Linearity tested using scatterplots to demonstrate whether a linear connection exists between two continuous variables before the assessment of regression is performed. Before the regression models are implemented, the connection between variables is anticipated to be relatively linear. Breusch-Pagan-Godfrey Test was used to test heteroskedasticity. Finally, autocorrelation was tested using Durbin Watson tests.

3.10 Ethical Issues

Ethical considerations relate to the ethical standards that the researcher should consider at all phases of research design in all review strategies (Fellows & Liu, 2015). To carry out the research, the investigator requested approval from the University. Furthermore, the researcher obtained a research permit from the National Commission for Science, Technology and Innovation (NACOSTI) before starting the data collection exercise.

In this study, three key ethical principles were used namely; beneficence, respect and justice. First, the study took into account the feelings of the respondents. Second, the informants were notified that only for academic purposes would the information they gave be adopted. Lastly, the study embraced transparency (Polit & Beck, 2008).

CHAPTER FOUR

RESULTS AND DISCUSSION

4.1 Introduction

The chapter provides research results and explanations. The purpose of this study was to investigate the relationship in saving and credit cooperative societies in Meru County, Kenya between resource mobilization and wealth maximization. The findings are illustrated using figures and tables and discussion is based on the study objectives. The key variables include: savings strategy, product development, ICT adoption and staff development process. There is also testing of hypotheses in line with each study objective. Hierarchical approach is adopted where the relationship between each of the independent variables and dependent variable is established and then overall relationship between the resource mobilization and wealth maximization of Saccos in Meru County as illustrated by bivariate correlations and univariate and multiple regression analyses. The chapter starts by presenting the reliability results of gathered data and the response rate.

4.2 Reliability Statistics

Data reliability was carried out using Cronbach's Alpha, the result of which is shown in Table 4.1. A coefficient of reliability indicates the goodness of the data items for statistical analysis. According to Sekaran and Bougie (2010), testing goodness of data is a pre-requisite for data analysis.

Table 4.1: Reliability Statistics

Cronbach's Alpha	N of Items	Comment
.808	36	Reliable

The reliability results indicated an overall alpha value of 0.808, which was greater than 0.7 and therefore, all the items in the questionnaire were considered to be suitable for this analysis. None of the items was discarded.

4.3 Response Rate

A total of 155 questionnaires have been issued from 11 Sacco's Societies in Meru County to managers, IT system administrators and loan officers. 115 were transferred from the 155 questionnaires. All 115 questionnaires were filled out properly, representing a response rate of 74.2 percent as shown in Table 4.2.

Table 4.2: Response Rate

	SACCO	Administered	Returned	Response Rate (%)
1	Capital Sacco's Society Ltd	18	15	83%
2	Centenary Sacco's Society Ltd	18	12	67%
4	Dhabiti Sacco's Society Ltd	11	8	75%
5	Imenti Sacco's Society Ltd	16	12	75%
6	Kathera Rural Sacco's Society Ltd	15	11	75%
7	Mmh Sacco's Society Ltd	18	14	75%
8	Nyambene Arimi Sacco's Society Ltd	7	5	75%
9	Solution Sacco's Society Ltd	18	14	75%
10	Times U Sacco's Society Ltd	17	13	75%
11	Yetu Sacco's Society Ltd	15	11	75%
	Total	155	115	74.2%

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.

4.4 Demographic Information

This chapter presents outcomes on participants personal data. These are the level of formal education of participants and years of organizational work.

4.4.1 Respondents' Level of Education

They asked the participants to specify their official education level. Findings can be found in Figure 4.1.

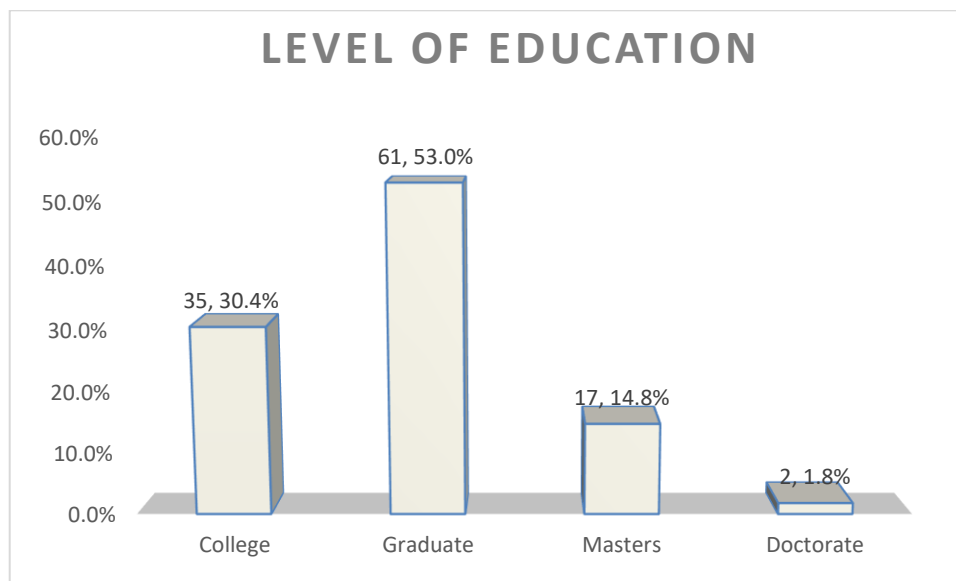


Figure 4.1. Level of Education

Based on the results in Figure 4.1, 61(53%) of participants had completed undergraduate schooling, 35(30.4%) university education, 17(14.8%) masters, while only 2(1.7%) had completed doctoral studies. This implies that all the interviewed respondents have a minimum of college education. According to Murphy et al. (2016), the level of education is associated with a positive performance. Based on this assertion, therefore, respondents with higher education are expected to be more productive. In this study, most of the respondents have attained undergraduate education and are therefore expected to enhance wealth maximization in Saccos.

4.4.2 Years of Work

In their present organization, participants were asked to state the amount of years they had worked. Table 4.3 shows the results.

Table 4.3: Years of Work

	N	Minimum	Maximum	Mean
Years of Work	115	1	14	6.89

Based on the results in Table 4.3, most participants worked for about seven years (mean=6.89) in their present situation. However, there are those who have worked for only one year while others have worked for up to 14 years.

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.

4.5 Diagnostic Tests

Prior to conducting regression analysis, several diagnostic tests were run. The tests included normality testing, linearity and heteroscedasticity testing. Others, which are presented in other sections include multicollinearity and autocorrelation.

4.5.1 Test of Normality

Data on the variables was checked for normality and the results indicated in Table 4.4. Kolmogorov-Smirnov test was used to check for normality.

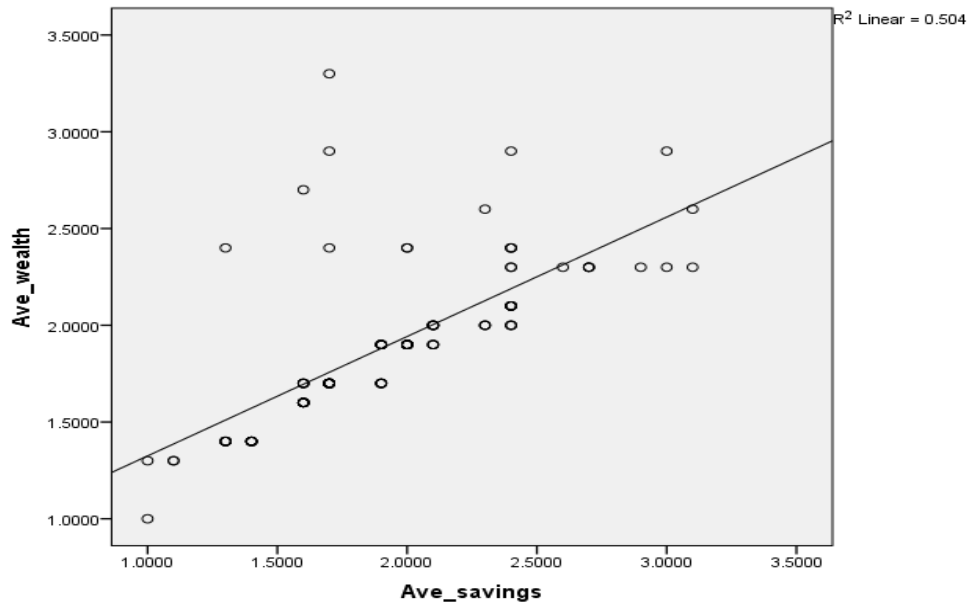
Table 4.4: Normality of data: One-Sample Kolmogorov-Smirnov Test

Variables	Kolmogorov-Smirnova		
	Statistic	df	Sig.
Savings Strategy	0.962	115	0.102
Product Development	0.977	115	0.544
ICT Adoption	0.976	115	0.435
Staff Development Process	0.957	115	0.071
Wealth Maximization	0.94	115	0.319

The findings in Table 4.4 show that p values were higher than 0.05 for all variables. The research therefore found that the information set was normally distributed for all variables.

4.5.2 Tests of Linearity

The study used scatter plots to test for linearity of the data. Findings are presented in Figure 4.2.



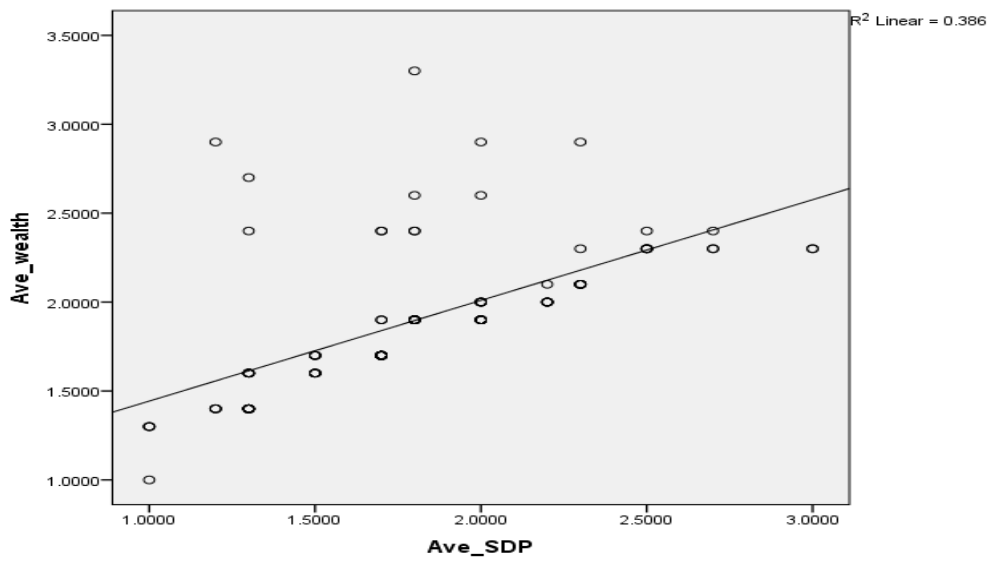
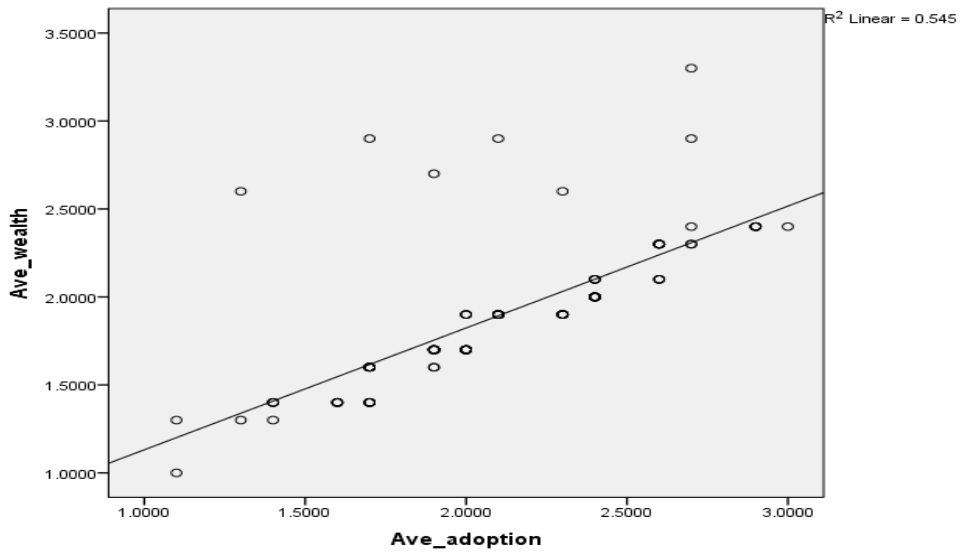
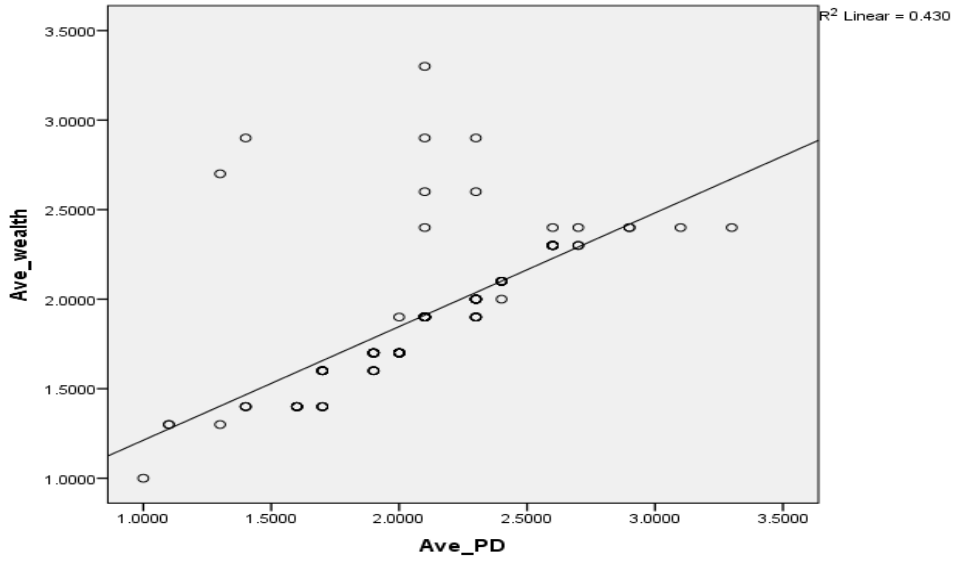


Figure 4.2. Scatter Plots

The findings in Figure 4.2 reveal a steady and positive relationship between savings strategy, product development, ICT adoption, staff development process and wealth maximization. Based on the scatter plot results, there was linearity on all the cases, thus the data relating to the variables of this study was appropriate to use for regression analysis.

4.5.3 Test of Heteroscedasticity

To test for heteroscedasticity, the Breusch-pagan-Godfrey test was used. The findings in Table 4.5 show that, considering that the p-value is higher than 0.05 (0.107), the error terms are homoscedastic.

Table 4.5: Test of Heteroscedasticity

Breusch-Pagan-Godfrey	
F-statistic	19.4905
Prob. F(4,110)	0.107

4.6 Wealth Maximization in SACCOs in Meru County

In this research, the dependent variable was SACCO wealth maximization in Meru County. Several items were used to capture the opinions of the respondents in regard to wealth maximization in their organizations. Table 4.6 provides the outcomes.

Table 4.6: Descriptive Statistics of 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

Table 4.6 results indicate that the majority of respondents (97, 84.3 percent), with a mean rating of 1.83, agreed with the assertion that resource mobilization in our SACCO resulted in enhanced economies of scale. 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 general mean aggregate mean of 1.88 stated that most participants agreed with most of the wealth maximization statements made by SACCOs in Meru County.

Results show that saving and credit cooperative societies' wealth maximization in Meru County is characterized by economies of scale, membership dividends, 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.

4.7 Savings Strategy and Wealth Maximization in SACCOs in Meru County

The study's first goal was to find out the impact of savings strategy in SACCOs in Meru County on wealth maximization.

4.7.1 Descriptive Statistics of Savings Strategy

Respondents were asked to show their level of agreement with the different savings strategy statements. Table 4.7 shows the results.

Table 4.7: Descriptive Statistics of Savings Strategy

Statements N=115	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree	M
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 findings in Table 4.7 indicate that most participants (93, 80.9%) agreed with the sentiment with a mean score of 1.85 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 aggregate mean overall of 1.91 indicated that most respondents agreed with most of SACCO's savings strategy statements in Meru County. The results have provided key savings strategy aspects that are important in enhancing savings and credit cooperatives maximization 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.

Results are in line with those of Tuyishime, Memba and Mbera (2015) who claimed that savings are an indispensable tool that SACCOs are using to enhance their profitability by advancing savings mobilized to their customers in the form of loans that interest the SACCOs in return. 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 strategies 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.

4.7.2 Correlations between Savings Strategy and Wealth Maximization in SACCOs

The results presented in Table 4.8 shows the correlation between savings strategy and wealth maximization.

Table 4.8: Correlations between Savings Strategy and Wealth Maximization

		Wealth Maximization Strategy	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 results in Table 4.8 show statistical proof that savings approach has a direct and substantial wealth maximization relationship in Meru County SACCOs ($r = .710^{**}$ and $P < 0.001$). The results indicate that savings strategy and wealth maximization shift in the same direction, meaning an increase in savings strategy is followed by an rise in Saccos' wealth maximization 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. The socio-economic effect of bank savings was analyzed by Rajeshwari (2014). Mobilisation saving is an essential component of banking activity. The mobilization of savings through extensive collection of deposits was considered to be India's main banking job.

4.7.3 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 4.9, 4.10 and 4.11.

Table 4.9: 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 4.9 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 findings verify the production of correlations in Table 4.8 that there is a favourable and substantial connection between savings strategy and wealth maximization in Meru County's SACCOs.

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 4.9 confirms that no autocorrelation of data was detected hence the model is reliable.

Table 4.10: 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 4.10 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 4.10 shows that among the variables there is no multicollinearity since the VIF is 1,000. VIF assesses how much, if the predictors are correlated, the variance of an estimated regression coefficient rises. Salmerón Gómez, García Pérez, López Martín and García (2016) pointed out that if the VIF exceeds 10, the regression coefficients can be assumed to be poorly estimated owing to multicollinearity. Therefore, the regression model was valid since there was no detection of multicollinearity.

Table 4.11: 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	10.71	.000	1	1

a Dependent Variable: Wealth Maximization

Furthermore, the findings in Table 4.11 show that savings strategy has a positive and substantial impact on wealth maximization in Meru County SACCOs. A beta coefficient of 0.617 and a p value of 0.000 support this.

The first null hypothesis did not predict any important connection in SACCOs in Meru County between savings policy and wealth maximization. The results of univariate regression in Table 4.11 ($\beta_1 = .617, P = .000$) indicate that the savings approach in SACCOs in Meru County has a favourable and substantial impact on wealth maximization. The null hypothesis is therefore dismissed in favour of the option and the study concludes that the savings approach has a favourable and substantial impact on the maximization of riches 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.

4.8 Product Development and Wealth Maximization in SACCOs in Meru County

The second objective of this research was to examine the impact of product development on wealth maximization.

4.8.1 Descriptive Statistics on Product Development

Respondents were asked to show their level of agreement with the different product development statements. Table 4.12 shows the outcomes.

Table 4.12: Descriptive Statistics of Product Development

Statements N=115	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree	M
Our SACCO improves features of existing products	44(38.3%)	41(35.7%)	27(23.5%)	3(2.6%)	0.0%	1.9
Our SACCO usually comes up with new types of products	42(36.5%)	34(29.6%)	25(21.7%)	12(10.4%)	2(1.7%)	2.11
Our SACCO offers speedy loan application and processing time	34(29.6%)	33(28.7%)	34(29.6%)	8(7%)	6(5.2%)	2.3
Our SACCO operates at reduced cost due to creation of products	46(40%)	32(27.8%)	27(23.5%)	8(7%)	2(1.7%)	2.03
Our SACCO is involved in improving the quality of products	43(37.4%)	29(25.2%)	40(34.8%)	2(1.7%)	1(0.9%)	2.03
Our SACCO has invested heavily in product research and development	47(40.9%)	37(32.2%)	27(23.5%)	2(1.7%)	2(1.7%)	1.91
Through product innovation, our company has increased the number of products	35(30.4%)	39(33.9%)	33(28.7%)	4(3.5%)	4(3.5%)	2.16
Aggregate mean score						2.06

Table 4.12 outcomes indicate that most participants (85.74 percent) agreed with the sentiment with a mean score of 1.9 that our SACCO improves features of existing products. Furthermore, the participants agreed with different statements: our SACCO generally develops fresh kinds of products (mean=2.11), our SACCO provides quick loan application and processing time (mean=2.3), our SACCO works at a decreased price owing to product creation (mean=2.03), our SACCO is engaged in enhancing product quality (mean=2.03), our SACCO has invested strongly in product research and development.

The general mean aggregate mean of 2.06 stated that most participants agreed with most of the statements about product development.

The findings have presented critical aspects of product development that are significant in boosting wealth maximization in savings and credit cooperatives in Meru County, Kenya. These include; new types of products, quality of products, products features, product research and development and number of products. These aspects are essential in enhancing product development, which then translates into wealth maximization.

The results mirror those of Jabbour et al. (2015), who discovered that the connection between new product development and fresh venture results was important. Similarly, Nwokah, Ugoji and Ofoegbu (2009) have developed a strong and substantial connection between the product development facets of product quality and product lines/product combination with the company performance facets of profitability, sales volume and customer loyalty. Furthermore, study by Jeje (2014) disclosed an important contribution of product development to the results of outreach.

4.8.2 Correlations between Product Development and Wealth Maximization in SACCOs

The results presented in Table 4.13 shows the correlation between product development and wealth maximization.

Table 4.13: Correlations between Product Development and Wealth Maximization

		Wealth Maximization	Product Development
Wealth Maximization	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	115	
Product Development	Pearson Correlation	.656**	1
	Sig. (2-tailed)	.000	

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

The results in Table 4.13 show statistical evidence that product development in Meru County ($r = .656$ ** and $P = .000$) has a positive and substantial connection with wealth maximization in SACCOs. The results show that product development and wealth maximization change in the same direction, meaning that an increase in product development is accompanied by an increase in wealth maximization in Saccos in Meru County, Kenya.

The results are consistent with the statement by Nwokah, Ugoji and Ofoegbu (2009) that product development facets of product quality and product lines / product combination were favourably and substantially correlated with the business performance facets of profitability, sales volume and customer loyalty. Similarly, the research by Jeje (2014) disclosed an important contribution to the efficiency of outreach by product development.

4.8.3 Relationship between Product Development and Wealth Maximization in SACCOs

In order to test its impact on wealth maximization in SACCOs in Meru County, product development was further subjected to a univariate regression. Tables 4.14, 4.15 and 4.16 present the outcomes.

Table 4.14: Model Summary; Product Development and Wealth Maximization

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.656a	0.43	0.425	0.2947163	2.209

a Predictors: (Constant), Product Development

b Dependent Variable: Wealth Maximization

The findings in Table 4.14 reveal that product development explains 43% of the total variations in the wealth maximization in SACCOs in Meru County ($R^2 = 0.43$). These findings verify the correlation yield in Table 4.13 that there is a favourable and substantial connection in SACCOs in Meru County between product development and wealth maximization.

A Durbin-Watson value that is less than 0.80 indicates likelihood of autocorrelation (Bryman, 2012). The Durbin-Watson value of 2.209 as shown in Table 4.14 confirms that no autocorrelation of data was detected hence the model is reliable.

Table 4.15: ANOVA Summary; Product Development and Wealth Maximization

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.416	1	7.416	85.375	.000b
	Residual	9.815	113	0.087		
	Total	17.23	114			

a Dependent Variable: Wealth Maximization

b Predictors: (Constant), Product Development

The findings in Table 4.15 reveal that the model is valid. This is supported by an F statistic ($F_{(1, 113)} = 85.375$), and a p value ($P = .000$) which implies that product development is a statistically significant predictor of the wealth Maximization in SACCOs in Meru County.

The result in Table 4.16 shows that the variables lack multicollinearity as the VIF is 1.000. VIF assesses how much, if the predictors are correlated, the variance of an estimated regression coefficient rises. Salmerón Gómez et al. (2016) pointed out that if the VIF exceeds 10, the regression coefficients can be assumed to be poorly estimated owing to multicollinearity. Therefore, the regression model was valid since there was no detection of multicollinearity.

Table 4.16: Coefficients; Product Development and Wealth Maximization

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.578	0.144		4.004	.000		
	Product Development	0.635	0.069	0.656	9.24	.000	1	1

a Dependent Variable: Wealth Maximization

Furthermore, the findings in Table 4.16 show that product development in SACCOs in Meru County has a direct and substantial impact on wealth maximization. A beta coefficient of 0.635 and a p value of 0.000 support this.

No important connection between product development and wealth maximization was anticipated by the second null hypothesis in SACCOs in Meru County. The results of univariate regression in Table 4.16 ($\beta_1=0.635$, $P=0.000$) indicate that SACCOs in Meru County have a direct and important influence of product growth on wealth maximization. The null hypothesis is therefore dismissed in favour of the option and the study concludes that the product development has a favourable and substantial impact on wealth maximization in SACCOs in Meru County.

These results agree with Jeje's (2014) work that there is an important connection between product development and firm efficiency. Product development has a direct and significant influence on wealth maximization in SACCOs in Meru County based on the present research results.

The implication of this finding is that Saccos that adopt product development aspects will always experience a significant improvement in their shareholders' wealth. This result indicates the great need for Saccos in Meru County to strengthen their product development related factors including new types of products, quality of products, products features, product research and development and number of products.

4.9 ICT Adoption and Wealth Maximization in SACCOs in Meru County

The study's third objective was to determine the influence of ICT adoption in SACCOs in Meru County on wealth maximization.

4.9.1 Descriptive Statistics of ICT Adoption

Respondents were asked to show their level of agreement with the different ICT adoption statements. Table 4.17 shows the outcomes.

Table 4.17: Descriptive Statistics of ICT Adoption

Statements N=115	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree	Mean
The SACCO has implemented a mobile banking platform	57(49.6%)	35(30.4%)	18(15.7%)	4(3.5%)	1(0.9%)	1.76
Availability of internet in the SACCO' has enabled efficiency in the ICT sector	52(45.2%)	30(26.1%)	18(15.7%)	10(8.7%)	5(4.3%)	2.01
The presence of ATM machines has enabled easier financial transactions in our SACCO	33(28.7%)	26(22.6%)	14(12.2%)	31(27%)	11(9.6%)	2.66
Introduction of agency banking has reduced operational costs in our SACCO.	45(39.1%)	40(34.8%)	26(22.6%)	3(2.6%)	1(0.9%)	1.91
Introduction of agency banking has led to stabilization of institutional capital in our SACCO.	42(36.5%)	41(35.7%)	23(20%)	8(7%)	1(0.9%)	2
Our SACCO has invested in training our staff on technical skills to be able to embrace ICT	45(39.1%)	33(28.7%)	26(22.6%)	10(8.7%)	1(0.9%)	2.03
Our SACCO has invested heavily in innovative technology	39(33.9%)	35(30.4%)	28(24.3%)	10(8.7%)	3(2.6%)	2.16
Aggregate mean score						2.08

Table 4.17 results indicate that most participants (92.80%), with a mean score of 1.76, agreed that a mobile banking platform had been introduced by SACCO. Further, the respondents agreed with various statements: availability of internet in the SACCO' has enabled efficiency in the ICT sector (mean=2.01), introduction of agency banking has reduced operational costs in our SACCO (mean=1.91), introduction of agency banking has led to stabilization of institutional capital in our SACCO (mean=2.0), Our SACCO has invested in training our employees to adopt ICT abilities (mean=2.03), and has also invested strongly in innovative technology (mean=2.16).

However, most participants were not sure about the declaration: the existence of ATM machines made it simpler for our SACCO to make economic transactions (mean=2,66). The overall mean aggregate mean of 2.08 indicated that majority of the respondents agreed with most of the statements on ICT adoption by SACCOs in Meru County.

These findings provided some essential aspects of ICT adoption that are significant in driving wealth maximization in Saccos in Meru County. These are: use of mobile transaction, availability of internet and training staff on technical skills. The results further point out the need for Saccos to adopt agency banking so as to reduce operational costs. These aspects are essential in enhancing ICT adoption, which could result to wealth maximization.

The results are compatible with the work of Banson, Sey and Sakoe (2015) who discovered that mobile deposit as a manner of mobilizing deposit through mobile banking proved to be a very efficient way of mobilizing deposit compared to traditional mobilization of deposit. The current study identified the use of mobile banking as a critical ICT application aspect. According to Pana, Vitzthum and Willis (2015), adopters of ICT and in particular transactional websites were making more profits than non-adopters among credit unions in the USA. Further, Sonja (2010) established that the utilization of ICT was significant in SACCO's wealth maximization in Uganda.

4.9.2 Correlations between ICT Adoption and Wealth Maximization in SACCOs

The results presented in Table 4.18 shows the correlation between ICT adoption and wealth maximization.

Table 4.18: Correlations between ICT Adoption and Wealth Maximization

		Wealth Maximization	ICT Adoption
Wealth Maximization	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	115	
ICT Adoption	Pearson Correlation	.738**	1
	Sig. (2-tailed)	.000	

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

The findings in Table 4.18 show statistical evidence that ICT adoption in SACCOs in Meru County has a positive and significant relationship with wealth maximization ($r = .738$ ** and $P = .000$). The results show that ICT adoption and wealth maximization change in the same direction, meaning that an increase in ICT adoption is accompanied by an increase in wealth maximization of the Saccos in Meru County, Kenya.

The results concur with the findings by McKillop and Quinn (2009) who found evidence that utilization of ICT was associated with significant increase in wealth of credit union's in Ireland. Further, Sonja (2010) established that the utilization of ICT was significant in SACCO's wealth maximization in Uganda. The author noted that the use of ICT and in particular, Automated Teller Machines (ATMs) and Management Information Systems (MIS) led to efficiency in customer service resulting to growth in customer numbers, accurate financial reports which facilitated credit risk management and an improved capital adequacy translating to assets quality.

4.9.3 Relationship between ICT Adoption and Wealth Maximization in SACCOs

The ICT Adoption 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 4.19, 4.20 and 4.21.

Table 4.19: Model Summary; ICT Adoption and Wealth Maximization

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.738 ^a	0.545	0.541		0.2633234	2.464

^a Predictors: (Constant), ICT Adoption
^b Dependent Variable: Wealth Maximization

The findings in Table 4.19 reveal that ICT Adoption explains 54.5% of the total variations in the wealth maximization in SACCOs in Meru County ($R^2 = 0.545$). These results confirm the correlations output in Table 4.18, that a positive and significant relationship exists between ICT Adoption 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 2.464 as shown in Table 4.19 confirms that no autocorrelation of data was detected hence the model is reliable.

Table 4.20: ANOVA Summary; ICT Adoption and Wealth Maximization

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.395	1	9.395	135.495	.000 ^b
	Residual	7.835	113	0.069		
	Total	17.23	114			

^a Dependent Variable: Wealth Maximization

^b Predictors: (Constant), ICT Adoption

The findings in Table 4.20 reveal that the model is valid. This is supported by an F statistic ($F_{(1, 113)} = 135.495$), and a p value ($P = .000$) which implies that ICT Adoption is a statistically significant predictor of the wealth Maximization in SACCOs in Meru County.

The result in Table 4.21 shows that among the variables there is no multicollinearity as the VIF is 1.000. VIF assesses how much, if the predictors are correlated, the variance of an estimated regression coefficient rises. Salmerón Gómez et al. (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 4.21: Coefficients; ICT Adoption and Wealth Maximization

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	0.439	0.127		3.46	.001		
ICT Adoption	0.692	0.059	0.738	11.64	.000	1	1

a Dependent Variable: Wealth Maximization

The third null hypothesis did not predict any important connection in SACCOs in Meru County between ICT adoption and wealth maximization. The results of univariate regression in Table 4.21 ($\beta_1 = .692$, $P = .000$) show that ICT adoption has a direct and substantial impact on wealth maximization in SACCOs in Meru County. The null hypothesis is therefore dismissed in favor of the option and the study concludes that ICT Adoption has a beneficial and substantial impact on wealth maximization in SACCOs in Meru County.

These findings agree with the work of Galway (2016) who found evidence indicating the adoption and utilization of ICT was important for the wealth maximization goals of credit unions in Ireland. Galway argued credit unions that adopted transactional websites with loan application options had realized growth in the number of members and their earnings from loans and had also reported reduction in operational costs.

In addition, Gakure and Ngumi (2013) found that innovations had a statistically significant impact on the profitability of companies. The implication of this finding is that Saccos that adopt ICT related aspects will always experience a significant improvement in their shareholders' wealth. This result indicates the great need for Saccos in Meru County to strengthen their ICT related factors. As mentioned earlier, these factors are: use of mobile transaction, availability of internet and training staff on technical skills and agency banking.

4.10 Staff Development Process and Wealth Maximization in SACCOs in Meru County

The study's fourth objective was to evaluate the impact of staff development process in SACCOs in Meru County on wealth maximization.

4.10.1 Descriptive Statistics of Staff Development Process

Respondents were asked to demonstrate their level of agreement with the various statements related to the staff development process. The results are shown in Table 4.22.

Table 4.22: Descriptive Statistics of Staff Development Process

Statements N=115	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree	Mean
Our SACCOs has invested in development of skilled Human Resource.	51(44.3%)	51(44.3%)	6(5.2%)	4(3.5%)	3(2.6%)	1.76
Our senior Management are highly skilled and this enhances their decision making	43(37.4%)	58(50.4%)	8(7%)	5(4.3%)	1(0.9%)	1.81
We have regular trainings aimed at boosting staff skills	54(47%)	46(40%)	12(10.4%)	2(1.7%)	1(0.9%)	1.7
SACCO's staff training on capital adequacy influence wealth maximization initiatives in our SACCO	54(47%)	46(40%)	5(4.3%)	7(6.1%)	3(2.6%)	1.77
Our SACCO support and sponsors staff to attend conferences	49(42.6%)	39(33.9%)	18(15.7%)	7(6.1%)	2(1.7%)	1.9
Our SACCO support and sponsors staff to attend workshops	58(50.4%)	35(30.4%)	14(12.2%)	7(6.1%)	1(0.9%)	1.77
Aggregate mean score						1.79

The findings in Table 4.22 show that the majority of participants (102, 88.6%), with an average score of 1.76, agreed with the declaration that our SACCOs invested in the growth of qualified human resources. Further, the respondents agreed with various statements: our senior Management are highly skilled and this enhances their decision making (mean=1.81), we have regular trainings aimed at boosting staff skills (mean=1.7), SACCO's staff training on capital adequacy influence wealth maximization initiatives in our SACCO (mean=1.77), our SACCO support and sponsors staff to attend conferences (mean=1.9), and our SACCO support and sponsors staff to attend workshops (mean=1.77).

The overall mean aggregate mean of 1.79 indicated that majority of the respondents agreed with most of the statements on staff development process by SACCOs in Meru County. These findings provided some essential aspects of staff development process that are paramount in enhancing wealth maximization in Saccos in Meru County. These are: skilled human resource, decision making and staff trainings. The results further indicate the need for Saccos to organize workshops and conferences aimed at enhancing staff skills. These aspects are essential in enhancing staff development, which could result to wealth maximization.

The results are consistent with the work of Morales (2012) who stated that staff competence achieved through training significantly influenced the wealth maximization goals of credit unions in Ecuador. Further, Santos (2016) found evidence that staff development anchored on corporate governance practices was essential in the achievement of wealth maximization goals among credit unions in Brazil.

In addition, the findings agree with Oteng-Abayie, Owusu-Ansah and Amanor (2016) observation that trainings on; credit risk management, customer service and innovativeness of financial products improved the technical efficiency of credit leading to improved profitability which led to wealth maximization. Similarly, Munyiva (2015) found that effective management of SACCO had a strong influence on financial management training, strategic planning, succession planning and oversight.

4.10.2 Correlations between Staff Development Process and Wealth Maximization in SACCOs

The results presented in Table 4.23 shows the correlation between staff development process and wealth maximization.

Table 4.23: Correlations between Staff Development Process and Wealth Maximization

		Wealth Maximization	Staff Development Process
Wealth Maximization	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	115	
Staff Development Process	Pearson Correlation	.622**	1
	Sig. (2-tailed)	.000	

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

The findings in Table 4.23 indicate statistical evidence that staff development process has a positive and significant relationship with wealth maximization in SACCOs in Meru County ($r = .622^{**}$, and $P = .000$).

The results show that staff development process and wealth maximization change in the same direction, meaning that an increase in staff development process is accompanied by an increase in wealth maximization.

These findings mirror the work by Oteng-Abayie, Owusu-Ansah and Amanor (2016) who observed that staff development in the form of incorporating different trainings significantly affected the wealth maximization goals among credit unions in Ghana. Santos (2016) also found evidence that staff development anchored on corporate governance practices was essential in the achievement of wealth maximization goals among credit unions in Brazil.

4.10.3 Relationship between Staff Development Process and Wealth Maximization in SACCOs

The staff development process was further subjected to a univariate regression to test its effect on wealth maximization. Table 4.24, 4.25 and 4.26 present the outcomes

Table 4.24: Model Summary; Staff Development Process and Wealth Maximization

Model	R	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.622	0.386	0.305896	2.308

a Predictors: (Constant), Staff Development Process

b Dependent Variable: Wealth Maximization

The findings in Table 4.24 reveal that staff development process explains 38.6% of the total variations in the wealth maximization in SACCOs in Meru County ($R^2 = 0.386$). These results confirm the correlations output in Table 4.23, that a positive and significant relationship exists between staff development process 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 2.308 as shown in Table 4.24 confirms that no autocorrelation of data was detected hence the model is reliable.

Table 4.25: ANOVA Summary; Staff Development Process and Wealth Maximization

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.657	1	6.657	71.14	.000b
	Residual	10.574	113	0.094		
	Total	17.23	114			

a Dependent Variable: Wealth Maximization

b Predictors: (Constant), Staff Development Process

The findings in Table 4.25 reveal that the model is valid. This is supported by an F statistic ($F_{(1, 113)} = 71.14$), and a p value ($P = .000$) which implies that staff development process is a statistically significant predictor of the wealth Maximization.

The result in Table 4.26 shows that among the variables there is no multicollinearity as the VIF is 1.000. VIF assesses how much, if the predictors are correlated, the variance of an estimated regression coefficient rises. Salmerón Gómez, García Pérez, López Martín, and García (2016) pointed out that if the VIF exceeds 10, the coefficients of regression can be assumed to be poorly estimated owing to multicollinearity. Therefore, the regression model was valid since there was no detection of multicollinearity.

Table 4.26: Coefficients; Staff Development Process and Wealth Maximization

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	0.877	0.123		7.125	.000		
Staff Development Process	0.566	0.067	0.622	8.434	.000	1	1

a Dependent Variable: Wealth Maximization

Furthermore, the findings in Table 4.26 show that the staff development process in SACCOs in Meru County has a direct and substantial impact on wealth maximization. A beta coefficient of 0.566 and a p value of 0.000 support this.

The fourth null hypothesis anticipated no important connection between the staff development process and wealth maximization. The findings from univariate regression results in Table 4.26 ($\beta_1 = .566, P = .000$) indicates that there is a positive and significant influence of staff development process 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 staff development process on wealth maximization in SACCOs in Meru County.

These findings agree with the work of Morales (2012) who found out that staff competence achieved through training significantly influenced the wealth maximization goals of credit unions in Ecuador. Also, Santos (2016) found evidence that staff development anchored on corporate governance practices was essential in the achievement of wealth maximization goals among credit unions in Brazil.

The implication of this finding is that Saccos that implement staff development process related factors will always experience a significant improvement in their shareholders' wealth. This result indicates the great need for Saccos in Meru County to strengthen their staff development process related factors. As mentioned earlier, these factors are: skilled human resource, decision making, staff trainings and organization of workshops and conferences aimed at enhancing staff skills.

4.11 Multiple Regression Analysis

The main aim of this research was to investigate relationship between resource mobilization and wealth maximization in saving and credit cooperative societies in Meru County, Kenya. Following the establishment of relationship between each of the four independent variables (savings strategy, product development, ICT adoption and staff development process), with the dependent variable (wealth maximization), it was necessary to test the joint effect of the four constructs on wealth maximization. To achieve this, both bivariate correlation and multiple regression analysis were conducted.

To establish the relationship between the variables, a bivariate linear correlation analysis was carried out to find out how each of the four predictors relates to the wealth maximization in SACCOs in Meru County. Results are shown in Table 4.27.

Table 4.27: Correlations between Resource Mobilization and Wealth Maximization

		Wealth Maximi zation	Savi ngs Strat egy	Product Develo pment	ICT Ad opti on	Staff Devel opme nt
Wealth Maximi zation	Pearso n Correl ation Sig. (2-tailed) N	1 115				
Savings Strateg y	Pearso n Correl ation Sig. (2- tailed) N	.710** .000 115	1 115			
Product Develo pment	Pearso n Correl ation Sig. (2- tailed) N	.656** .000 115	.720 ** 115	1 115		
ICT Adopti on	Pearso n Correl ation Sig. (2- tailed) N	.738** .000 115	.691 ** 115	.885** .000 115	1 115	
Staff Develo pment	Pearso n Correl ation Sig. (2- tailed) N	.622** .000 115	.862 ** 115	.754** .000 115	.79 5** .00 0 115	1 115

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

Table 4.27 shows statistical evidence that savings strategy ($r = .710^{**}$, $P = .000$), product development ($r = .656^{**}$, $P = .000$), ICT adoption ($r = .738^{**}$, $P = .000$), and staff development process ($r = .622^{**}$, $P = .000$), are all positively and significantly correlated to wealth maximization in SACCOs in Meru County, Kenya.

The results are showing that resource mobilization strategies (savings strategy, product development, ICT adoption and staff development) and wealth maximization change in the same direction, meaning that an increase in resource mobilization is accompanied by an increase in wealth maximization.

These findings are consistent with 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. McKillop and Quinn (2009) who found evidence that utilization of ICT was associated with significant increase in wealth of credit union's in Ireland. Oteng-Abayie, Owusu-Ansah and Amanor (2016) observed that staff development in the form of incorporating different trainings significantly affected the wealth maximization goals among credit unions in Ghana.

A multiple regression analysis was conducted on the four predictors of wealth maximization to further establish the joint relationship. Results are presented in Table 4.28, 4.29, and 4.30.

Table 4.28: Model Summary; Resource Mobilization and Wealth Maximization

Model	R	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.820	0.672	0.226768	2.757

a Predictors: (Constant), X1, X2, X3, X4

b Dependent Variable: Y

Results in Table 4.28 reveal that jointly, all the resource mobilization elements explain 67.2% ($R^2 = .672$) of the total variations in the wealth maximization in SACCOs in Meru County. These results confirm the correlations output in Table 4.26 that a positive and significant relationship exists between all elements of resource mobilization and the wealth maximization in SACCOs.

The Durbin-Watson value of 2.757 in Table 4.28 is higher than 1 which confirms that no autocorrelation was detected hence the model is reliable.

Table 4.29: ANOVA Summary; Resource Mobilization and Wealth Maximization

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.574	4	2.893	56.267	.000b
	Residual	5.657	110	0.051		
	Total	17.23	114			

a Dependent Variable: Y

b Predictors: (Constant), X1, X2, X3, X4

The ANOVA regression model was discovered to be valid in Table 4.29 with all research factors ($F(4,110) = 56.267, P < .000$), meaning the all the four study variables in this study (savings strategy, product development, ICT adoption and staff development process), are statistically significant predictors of wealth maximization.

The outcome in Table 4.30 indicates that among the factors there is no multicollinearity as the VIFs are less than 10. Salmerón Gómez et al. (2016) pointed out that if the VIF exceeds 10, the coefficients of regression can be assumed to be poorly estimated owing to multicollinearity. Therefore, the regression model was valid since there was no detection of multicollinearity.

Table 4.30: Coefficients; Resource Mobilization and Wealth Maximization

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.312	0.115				
	X1	0.626	0.097	0.72	6.423	.000	4.216
	X2	-0.228	0.12	-0.236	-1.893	.061	5.186
	X3	0.781	0.123	0.833	6.336	.000	5.795
	X4	-0.441	0.117	-0.484	-3.763	.000	5.534

a Dependent Variable: Y

Multiple Regression Model;

$$Y=0.312+0.626X1-0.228X2+0.781X3-0.441X4$$

Where:

Y = Savings and Credit Cooperative Societies' Wealth Maximization

X₁= Savings Strategy

X₂= Product Development

X₃= ICT Adoption

X₄= Staff Development Process

The results in Table 4.30 indicate that savings strategy ($\beta_1 = 0.626$, $P = .000$), ICT adoption ($\beta_3 = 0.781$, $P = .000$), and staff development process ($\beta_4 = -0.441$, $P = .000$) have significant influence on wealth maximization in SACCOs with savings strategy and ICT adoption being positive while staff development process was negative. However, product development was found to have no significant influence on wealth maximization in SACCOs ($p=0.061>0.05$).

The findings agree with 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. Further, this study results confirms Galway (2016) findings that adoption and utilization of ICT was important for the wealth maximization goals of credit unions in Ireland. Galway argued credit unions that adopted transactional websites with loan application options had realized growth in the number of members and their earnings from loans and had also reported reduction in operational costs.

The results, however, contradict Jeje's job (2014), which established that there is an important connection between product development and firm efficiency. No significant relationship between product development and maximization of wealth was found in this study. Further, the findings are against Santos (2016) revelation that staff development anchored on corporate governance practices was essential in the achievement of wealth maximization goals among credit unions in Brazil. Instead the study findings revealed a negative influence of staff development process on wealth maximization.

The result further means that when all four predictors are combined, the most important variables in explaining wealth maximization in Saccos are ICT adoption, savings strategy and staff development process.

The implications of these findings are that Saccos that adopts resource mobilization strategies will experience a significant improvement in wealth maximization. However, more attention should be given to ICT adoption, followed by savings strategy and then staff development process. Saccos should therefore pay attention to their ICT related factors including use of mobile transaction, availability of internet and training staff on technical skills and agency banking.

Further, they should implement savings related factors including attraction of new members, interest rates on deposits, use of lotteries, continued savings arrangements and liquid products. Finally, they should consider staff development process factors including skilled human resource, decision making, staff trainings and organization of workshops and conferences aimed at enhancing staff skills.

On the other hand, product development variable was found to be individually significant in influencing the wealth maximization in Saccos in Meru County. Some of the key aspects of product development that Saccos should consider include: new types of products, quality of products, products features, product research and development and number of products.

4.12 Chapter summary

From the foregoing presentation and discussion of the findings, it is evident that individual resource mobilization strategies (savings strategy, product development, ICT adoption and staff development process) have a positive and significant influence on wealth maximization in Saccos in Meru County. For savings strategy, several factors emerged as the most important in influencing wealth maximization, these are: attraction of new members, interest rates on deposits, use of lotteries, continued savings arrangements and liquid products. For product development, the factors included: new types of products, quality of products, products features, product research and development and number of products.

For ICT adoption, the factors are: use of mobile transaction, availability of internet and training staff on technical skills and agency banking. Finally, for staff development process, the aspects included: skilled human resource, decision making, staff trainings and organization of workshops and conferences aimed at enhancing staff skills. Overall, ICT adoption, savings strategy and staff development process emerged as the most significant resource mobilization aspects in explaining wealth maximization in Saccos in Meru County, Kenya.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This section summarizes the results, conclusions and suggestions. The presentation was made in line with the study's goals. There are also suggestions for areas of further studies. The presentation of this section starts with a synopsis of the research followed by a summary of the main results. The conclusions and recommendations contained herein are based on the study findings.

This study sought to investigate the relationship between resource mobilization and wealth maximization in saving and credit cooperative societies in Meru County. The study focused on four key variables: savings strategy, product development, ICT adoption and staff development and how they influence wealth maximization in Saccos in Meru County, Kenya. The research was guided by four theories: diffusion of innovation theory; dynamic capability theory; resource-based theory and human capital theory. Past studies relating to the research variables were also reviewed and knowledge gaps identified.

In addition, the study applied a descriptive survey design. Data was collected from licensed Saccos in Meru County using a structured questionnaire. Since the population was large, a sample size was calculated. Content and construct validity helped to ensure data quality, while cronbach's alpha value was used to test the reliability of the research instruments. Mean, standard deviation, and linear regression analysis were used in analysing research data. Data was presented using tables and figures.

5.2 Summary of the Major Findings

This section summarizes the major findings obtained in chapter four in line with the study objectives.

5.2.1 Savings Strategy and Wealth Maximization in SACCOs in Meru County

The study's first goal was to find out the impact of savings policy in SACCOs in Meru County on wealth maximization. It was very evident from the data analyzed in chapter four that the majority of participants (overall mean score of 1.91) agreed with the multiple statements directed at assessing the effect of the savings policy on wealth maximization. The results indicate that several savings strategy aspects are essential, these are: attraction of new members, interest rates on deposits, use of lotteries, continued savings arrangements and liquid products.

The correlation analysis results indicated that there is a significantly positive association between savings strategy and wealth maximization in Saccos in Meru County. A correlation value of 0.710 and a p value of 0.000 supported this. Further, univariate regression results indicated a positive and significant relationship between savings strategy and wealth maximization in Saccos in Meru County. This was supported by an R squared of 50.4% and a p value of 0.000.

The null hypothesis (H01) that there is no important connection in SACCOs between savings strategy and wealth maximization was dismissed as the p value of 0.000 was below the alpha value of 0.05. The alternative hypothesis (H1a) that savings approach has an important impact on wealth maximization has therefore been recognized in SACCOs.

5.2.2 Product Development and Wealth Maximization in SACCOs in Meru County

The second goal of this research was to examine the impact of product development in SACCOs in Meru County on wealth maximization. It was very evident from the data analyzed in section four that the majority of participants (cumulative mean score of 2.06) agreed with the multiple statements directed at assessing the impact of product development on Saccos ' wealth maximization in Meru County.

The results indicate that several product development aspects are essential, these are: new types of products, quality of products, products features, product research and development and number of products.

The correlation analysis results indicated that there is a significant positive association between product development and wealth maximization in Saccos in Meru County. A correlation value of 0.656 and a p value of 0.000 supported this. Further, univariate regression results indicated a positive and significant relationship between product development and wealth maximization in Saccos in Meru County. This was supported by an R squared of 43% and a p value of 0.000. The null hypothesis (H0) that there is no important connection in SACCOs between product development and wealth maximization was dismissed as the p value of 0.000 was below the alpha value of 0.05. The alternative hypothesis (H2a) that product development has an important impact on wealth maximization in SACCOs has therefore been recognized.

5.2.3 ICT Adoption and Wealth Maximization in SACCOs in Meru County

The study's third goal was to determine the impact of ICT adoption in SACCOs in Meru County on wealth maximization. From the data analyzed in section four, it was very evident that the majority of participants (2.08 aggregate mean score) agreed with the different statements directed at assessing the effect of ICT implementation on the maximization of Saccos riches in Meru County. The findings reveal that several ICT adoption aspects are essential, these are: use of mobile transaction, availability of internet and training staff on technical skills and agency banking.

The correlation analysis results indicated that there is a significantly positive association between ICT adoption and wealth maximization in Saccos in Meru County. A correlation value of 0.738 and a p value of 0.000 supported this. Further, univariate regression results indicated a positive and significant relationship between ICT adoption and wealth maximization in Saccos in Meru County. This was supported by an R squared of explains 54.5% and a p value of 0.000.

The null hypothesis (H03) that there is no important connection in SACCOs between ICT implementation and wealth maximization was dismissed as the p value of 0.000 was below the alpha value of 0.05. Hence, the alternative assumption (H3a) that ICT adoption has an important impact on wealth maximization has been recognized in SACCOs.

5.2.4 ICT Adoption and Wealth Maximization in SACCOs in Meru County

The study's fourth goal was to evaluate the impact of staff development process on SACCO's wealth maximization in Meru County. From analyzed information in chapter four, it was very clear that the majority of respondents, (aggregate mean score of 1.79), agreed with the various statements that aimed to assess the effect of staff development processes on Saccos wealth maximization in Meru County. The results indicate that several staff development process aspects are essential, these are: skilled human resource, decision making, staff trainings and organization of workshops and conferences aimed at enhancing staff skills

The correlation analysis results indicated that there is a significantly positive association between staff development process and wealth maximization in Saccos in Meru County. A correlation value of 0.622 and a p value of 0.000 supported this. Further, univariate regression results indicated a positive and significant relationship between staff development process and wealth maximization in Saccos in Meru County. This was supported by an R squared of explains 38.6% and a p value of 0.000.

The null hypothesis (H04) that there is no important connection between the process of staff development and the maximization of riches in SACCOs was dismissed as the p value of 0.000 was less than 0.05 alpha. The alternative hypothesis (H4a) was therefore recognized that the employee development has an important impact on the maximization of riches in SACCOs.

5.3 Conclusions

The conclusions herein are derived from the findings of the study and are done as per each of the research objective.

5.3.1 Savings Strategy and Wealth Maximization in SACCOs in Meru County

Based on the findings for objective one, the study concluded that separately and even when combined with other predictors; savings strategy has a positive and significant influence on wealth maximization. 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.

5.3.2 Product Development and Wealth Maximization in SACCOs in Meru County

Based on the findings for objective two, the study concluded that separately, product development has a direct and significant influence on SACCO's wealth maximization. In particular, the most essential aspects of product development that are significant in enhancing wealth maximization in Saccos are: new types of products, quality of products, products features, product research and development and number of products.

5.3.3 ICT Adoption and Wealth Maximization in SACCOs in Meru County

From the findings for objective three, the study concluded that separately and even when combined with other predictors; ICT adoption has a positive and significant influence on SACCO's wealth maximization. In particular, the most essential aspects of ICT adoption that are significant in enhancing wealth maximization in Saccos are: use of mobile transaction, availability of internet and training staff on technical skills and agency banking.

5.3.4 Staff Development Process and Wealth Maximization in SACCOs in Meru County

The findings of objective four indicated that separately, the staff development process has a positive and significant influence on SACCO's wealth maximization. In particular, the findings revealed several important aspects of staff development process that are critical in determining the wealth maximization in Saccos in Kenya. These are: skilled human resource, decision making, staff trainings and organization of workshops and conferences aimed at enhancing staff skills.

5.4 Recommendations

Based on the foregoing conclusions, the study made several recommendations which are presented in line the study objectives.

5.4.1 Recommendations based on Savings Strategy

Results from this research reveal that savings strategy has an imperative influence on wealth maximization. Therefore, the research recommends the need for the Saving and Credit Cooperative Societies to strengthen their savings strategy related aspects. In particular, the organizations should focus on the following factors: attraction of new members, interest rates on deposits, use of lotteries, continued savings arrangements and use of liquid products.

5.4.2 Recommendations based on Product Development

This study findings indicate that product development has a substantial influence on wealth maximization. As such, the study recommends the need for the Saving and Credit Cooperative Societies to strengthen their product development related aspects. In particular, the organizations should focus on the following factors: new types of products, quality of products, products features, product research and development and number of products.

5.4.3 Recommendations based on ICT Adoption

The results show that ICT adoption had the highest impact on wealth maximization in Saccos in Meru County. It is therefore, essential for Saccos to focus on key ICT adoption strategies that have been identified in this study. These strategies include; use of mobile transaction, availability of internet and training staff on technical skills and agency banking.

5.4.4 Recommendations based on Staff Development Process

The results indicate empirical evidence that staff development process has a significant influence on wealth maximization in Saccos in Meru County. This points out the need for Saccos to enhance their staff development process. Some of the ways in which the firms can strengthen their staff development process are: skilled human resource, decision making, staff trainings and organization of workshops and conferences aimed at enhancing staff skills.

5.5 Recommendations for Further Research

The study looked at the influence of resource mobilization on wealth maximization in Saccos in Meru County, Kenya. Further studies need to be done on the influence of resource mobilization on wealth maximization, but focusing on other industries such as banking and insurance. This will enable comparison of results in different industries.

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APPENDICES

Appendix I: Letter of Introduction

Dear Respondent,

I am a student at the Kenya Methodist University currently pursuing a Master's degree Business Administration program. Pursuant to the pre-requisite course work, I am currently carrying out a study on the **Relationship between Resource Mobilization and Wealth Maximization in Saving and Credit Cooperative Societies in Meru County, Kenya**. The focus of this research will be SACCO's operating in Meru County SACCO's. There are no correct and wrong answers but provide your genuine opinions and views. I therefore request you to participate in this study by filling the attached questionnaire. The data you provide will be used for research purposes only and your identity will be held confidential.

Thank you in advance.

Yours faithfully,

Charles Njagi

KeMU Student

Appendix II: Respondents' questionnaire

Fill the questionnaire by putting a tick \surd in the appropriate box or by writing your response in the provided spaces.

1. Level of formal Education

- a) College ()
- b) Graduate ()
- c) Masters ()
- d) Doctorate ()

2. How long have you worked for the organization? Years

Section B: Savings Strategy

To what extent have the following savings strategy been used to boost wealth maximization in saving and credit cooperative societies in Meru County, Kenya?

Using a rating scale of 1 to 5 tick the appropriate statement: -where 1 = Strongly Agree, 2 = Disagree, 3 = Not Sure, 4 = Disagree, 5 = Strongly Disagree

Statements	Strongly Agree	Agree	Not Sure	Disagree	Strongly disagree
Our SACCO attracts more clients					
Attraction of new members increases savings from SACCO members					
Number of products that can easily be converted into liquid cash increases savings from SACCO members					
Continued savings arrangements increase number of deposits from SACCO members					
Interest rates on deposits increase savings from SACCO members					
Use of lotteries increase savings from SACCO members					
Use of raffles increase savings from SACCO members					

Section C: Product development

To what extent have the following product development strategies been used to boost wealth maximization in saving and credit cooperative societies in Meru county, Kenya Using a rating scale of 1 to 5 tick the appropriate statement: -where 1 = Strongly Agree, 2 = Disagree, 3 = Not Sure, 4 = Disagree, 5 = Strongly Disagree

Statements	Strongly Agree	Agree	Not Sure	Disagree	Strongly disagree
Our SACCO improves features of existing products					
Our SACCO usually comes up with new types of products					
Our SACCO offers speedy loan application and processing time					
Our SACCO operates at reduced cost due to creation products					
Our SACCO is involved in improving the quality of products					
Our SACCO has invested heavily in product research and development					
Through product innovation, our company has increased the number of products					

Section D: ICT Adoption

To what extent have the following ICT Adoption strategies been used to boost wealth maximization in saving and credit cooperative societies in Meru county, Kenya Using a rating scale of 1 to 5 tick the appropriate statement: -where 1 = Strongly Agree, 2 = Disagree, 3 = Not Sure, 4 = Disagree, 5 = Strongly Disagree

Statements	Strongly Agree	Agree	Not Sure	Disagree	Strongly disagree
The SACCO has implemented a mobile banking platform					
Availability of internet in the SACCO' has enabled efficiency in the ICT sector					
The presence of ATM machines has enabled easier financial transactions in our SACCO					
Introduction of agency banking has reduced operational costs in our SACCO.					
Introduction of agency banking has led to stabilization of institutional capital in our SACCO.					
Our SACCO has invested in training our staff on technical skills to be able to embrace ICT					
Our SACCO has invested heavily in innovative technology					

Section E: Staff Development Process

To what extent have the following Staff Development process been used to boost wealth maximization in saving and credit cooperative societies in Meru county, Kenya Using a rating scale of 1 to 5 tick the appropriate statement: -where 1 = Strongly Agree, 2 = Disagree, 3 = Not Sure, 4 = Disagree, 5 = Strongly Disagree

Statements	Strongly Agree	Agree	Not Sure	Disagree	Strongly disagree
Our SACCOs has invested in development of skilled Human Resource.					
Our senior Management are highly skilled and this enhances their decision making					
We have regular trainings aimed at boosting staff skills					
SACCO's staff training on capital adequacy influence wealth maximization initiatives in our SACCO					
Our SACCO support and sponsors staff to attend conferences					
Our SACCO support and sponsors staff to attend workshops					

SECTION E: Wealth Maximization

Please indicate your agreement or otherwise, with the following statements relating to wealth maximization in saving and credit cooperative societies in Meru county, Kenya Using a rating scale of 1 to 5 tick the appropriate statement: -where 1 = Strongly Agree, 2 = Disagree, 3 = Not Sure, 4 = Disagree, 5 = Strongly Disagree

Statements	Strongly Agree	Agree	Not Sure	Disagree	Strongly disagree
Resource mobilization has led to increased economies of scale in our SACCO.					
Resource mobilization has led to increased dividends to SACCO members					
Resource mobilization has led to enhanced institutional assets in our SACCO.					
Resource mobilization has led to improved capital adequacy in our SACCO.					
Resource mobilization has led to Increase in institutional capital in our SACCO					
Our SACCOs market share has increased due to adoption of resource mobilization strategies.					
Through resource mobilization, SACCO member savings has improved.					

Appendix III: Licensed Sacco's Societies in Meru County

No	NAME OF SOCIETY	POSTAL ADDRESS
1	CAPITAL SACCO's SOCIETY LTD	P.O BOX 1479-60200, MERU.
2	CENTENARY SACCO's SOCIETY LTD	P.O.BOX 1207 – 60200, MERU.
4	DHABITI SACCO's SOCIETY LTD	P.O.BOX 353 – 60600, MAUA.
5	IMENTI SACCO'S SACCO'S SOCIETY LTD	P.O.BOX 3192 – 60200, MERU.
6	KATHERA RURAL SACCO's SOCIETY LTD	P.O BOX 251-60202, NKUBU.
7	MMH SACCO's SOCIETY LTD	P.O.BOX 469 – 60600, MAUA.
8	NYAMBENE ARIMI SACCO's SOCIETY LTD	P.O.BOX 493 – 60600, MAUA.
9	SOLUTION SACCO's SOCIETY LTD	P.O.BOX 1694 – 60200, MERU.
10	TIMES U SACCO's SOCIETY LTD	P.O.BOX 310 – 60202, NKUBU
11	YETU SACCO's SOCIETY LTD	P.O.BOX 511 – 60202, NKUBU.

Source, (SASRA, 2016)

