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Strategies Adopted By Deposit-Taking Savings & Credit Cooperative Societies In Managing Change: A Survey Of Saccos In Nairobi, Kenya

By

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Abstract

Strategic management is centered on the alignment of strategy and environment. Savings and Credit Cooperative Societies must contend with uncertainty and competition in their external environment. Therefore, to remain relevant, they must be aware of the changes in the environment in which they work and respond to various environmental factors. This study set out to identify the strategies used by deposit-taking SACCOs in Nairobi to handle change. This was a descriptive study. The target population was 330 managers from Nairobi-based SACCOs. Using stratified random sampling, 30 percent of each group's members were selected for each sample. As a result, a sample of 99 respondents was obtained for this investigation. The investigation was conducted using primary data gathered through questionnaires. After gathering questionnaire responses, the researcher used descriptive and inferential statistics to analyze the quantitative data. Product diversification, rebranding, and member participation strategies positively and significantly affected the change management efficiency of deposit-taking SACCOs. Product diversification strategy, rebranding strategy, and member participation strategy significantly are key strategies used by Deposit-taking SACCOs in navigating through the ever-changing business environment. The study recommends that the management of deposit-taking SACCOs should strengthen their change strategies.

Keywords: Kenya, Nairobi, Change management, Product diversification, Rebranding, Member participation, Deposit taking saccos

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1.0 Introduction

Over the years, Savings and Credit societies (SACCOs), or Credit unions, have gained global interest as a financing alternative to banking institutions. In 2021, the number of members in credit unions globally was over 390 million people, with nearly 150 million members having been added since 2016 (World Credit Union, 2022). According to the report, Africa had approximately forty-four million members underscoring the increasing popularity of SACCOs in developing countries (World Credit Union, 2022).

As businesses continue to rethink their sustainability, deposit-taking SACCOs, as with other businesses, are faced with an even greater challenge owing to the unpredictable operating environment that they are operating in (Lawrence & Kung'u, 2022). An organization's performance is used to gauge its success. SACCOs have reported declining performance in their profitability and cash flows (Ben & Atieno, 2022; SASRA, 2022). Research shows that 37% of SACCOs have experienced panic withdrawals because of uncertainties with their future with approximately 86% registering a decline in their performance, cash crunches and some collapsing (Ben & Atieno, 2022; SASRA, 2022).

Businesses constantly realize the central role of change management which is increasingly unavoidable. Change Management is very important as the performance of an organization will be impacted by how it responds to change (Asikhia, 2021). It has been noted that organizations that make changes effectively and efficiently realize superior returns. According to Karani (2016), organizations must embrace change management to remain relevant in the market (Karani, 2016). Change has just become important for research. The practice of strategic change management is a result of ongoing research on change and how businesses may effectively manage it. According to Wiedner et al. (2017), Ocasio et al. (2018), Almansoori (2019), and Karani (2016), extensively researched techniques or models that have been put forth to support the change process can be used to inform strategic change management approaches (Almansoori, 2019; Karani, 2016; Ocasio, 2018; Wiedner, 2017).

Recognizing the importance of savings mobilizations for the growth of a nation, this study examined strategies adopted by deposit-taking SACCOs in managing these changes in the environment. The study focused on three variables that included product diversification, rebranding, and member engagement.

1.1 Statement of the Problem

SACCOs have been acknowledged as being key players in the financial sector owing to the advantages they provide to the regional economies of their members. Despite their successes, SACCOs, as with other businesses, operate in a volatile environment that threatens their sustainability. Political anxieties, competition from new entrants and other financing institutions, reforms, technological advancement, and globalization are some of the challenges that have greatly affected the growth of this sector (Bwana & Mwakujonga, 2013; Mugo et al., 2018; Mutiso, 2019). Other challenges include capital inadequacy and poor

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liquidity management that have resulted mostly from poor leadership and governance structures (Mutiso, 2019; SASRA, 2022). As a result, the SASRA (2022) report highlights an increase in dormant members, a decline in the rates of growth, and a deteriorating loan portfolio with an increase in the ratio of non-performing loans aggravated by the COVID pandemic (SASRA, 2022). This is evident that SACCOS are facing environmental changes requiring urgent attention if they are to survive (Kaberi & Kung'u, 2022).

2.0 Literature Review

This study will be guided by three main theories, namely, product life cycle, Kurt Lewins and Kotter's 8 step theory. Product life cycle comprises four stages: introduction, growth, maturity, and decline. The introduction stage marks the launch of a new product, and sales are typically low as the market is still in the developmental phase. As the product gains acceptance, sales increase rapidly during the growth stage. In the maturity stage, sales growth decreases as the market becomes saturated with competing products. Eventually, during the decline stage, sales decrease as the product becomes obsolete or replaced by newer products (Audretsch et al., 2021). The Product Life Cycle Theory has been applied in various fields, including managing change in SACCOs. In the context of SACCOs, the Product Life Cycle Theory can be used to analyze the growth and profitability of SACCO products over time. For instance, a study by Kavulya used the Product Life Cycle Theory to analyze the performance of SACCO products in Kenya (Kavulya et al., 2018). The study found that SACCO products go through a similar life cycle as traditional products, with each stage requiring a unique marketing strategy to maximize profits. The study further found out that SACCO products have a shorter life cycle than traditional products due to intense competition from banks and microfinance institutions.

Kurt Lewins theory is still relevant today and is one of the fundamental change theory models (Singh & Ramdeo, 2020). The unfreeze-change-refreeze model consists of three steps: unfreezing, changing, and refreezing. The first step, unfreezing, involves getting out of the comfort zone and changing the perspective of individuals within an organization. This can be achieved through the use of various techniques, including education, training, and communication. The objective is to remove the existing factors that are keeping the organization's behavior at its current level (Singh & Ramdeo, 2020). The Kurt Lewin change management theory offers valuable insights into change management processes within SACCOs, as it is in this study, with a specific focus on product diversification, rebranding, and member participation. According to Lewin's theory, change occurs through the stages of unfreezing, changing, and refreezing. SACCOs can initiate change by creating awareness and understanding of the need for change among stakeholders, overcoming resistance, and fostering a receptive environment. The implementation phase involves introducing new products, redefining the brand, and enhancing member participation through various change management techniques. Finally, refreezing aims to stabilize the changes by embedding them in the organization's culture and operations, ensuring long-term sustainability.

Finally, Kotter's Eight Principles Theory of Change Management offers SACCOs a concise roadmap for successful change implementation. It emphasizes the importance of creating a sense of urgency, forming a powerful coalition, developing a clear vision, and effectively communicating it to stakeholders. Empowering employees, removing obstacles, and generating short-term wins build momentum and pave the way for long-term change. Consolidating gains, anchoring changes in the culture, and sustaining continuous

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improvement ensure lasting transformation. By following these principles, SACCOs can navigate change effectively, achieve their goals of product diversification, rebranding, and member participation, and secure long-term success in a dynamic financial landscape.

3.0 Research Methodology

This study adopted a descriptive research design. The respondents were required to describe the phenomenon as it relates to the causal relationship between strategies adopted and change management in Deposit-taking SACCOs. This type of research design was appropriate for getting respondents' answers because of their critical role in the SACCOs. This design is advantageous because it produces data based on real-world observations; cover a big proportion of the target population, hence representative enough to generate a reliable inference about the target population. This research design provides a comprehensive picture of the trends and current state of product diversification, rebranding, and member participation within SACCOs. It offered insights into the existing strategies, their effectiveness, and the challenges encountered. The study was conducted in Nairobi, with a population of 330 respondents. This study was conducted between January and March 2023.

3.1 Data Collection

This study used questionnaires to learn about the tactics Deposit Taking SACCO used. Because they can be utilized by a potentially large number of respondents in diverse settings, at different times, and address a variety of themes for study, questionnaires were chosen above other data-gathering tools. They are also quick to complete, practical to use, and inexpensive to complete in terms of both time and material resources. Two sections of the questionnaire were created for this investigation. The first section included questions aimed at determining fundamental issues, such as the respondents' traits, while the second section focused on the three independent variables.

3.2 Data Analysis

The completed questionnaires were reviewed for accuracy and coherence before processing the responses. To ascertain the degree to which the tactics employed by SACCOs were effective at managing change, only quantitative data was gathered and subjected to descriptive statistics analysis. Tables were utilized to summarize replies for additional research and comparison, and frequencies and percentages were used. This produced quantitative reports through tabulations, percentages, and central tendency measures. In addition, inferential analysis in the form of one-way analysis of variance (ANOVA) and correlation analysis was done to determine the relationship between the dependent and the independent variables. Finally, the researcher conducted a multiple regression analysis to determine whether the strategies adopted are useful in managing change in deposit-taking SACCOs in Kenya.

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4.0 Results and Discussion

Product Diversification Strategy

The first objective of the study was to examine the role of product diversification strategy as a change management tool used by Deposit-taking SACCOs.

Table 1: Product Diversification Strategy

	1	2	3	4	5	M	Std dev
	f(%)	f(%)	f(%)	f(%)	f(%)		
Introduction of new but related products	10 (11.6)	12 (13.95)	34 (39.53)	26 (30.2)	4 (4.7)	3.02	1.05
Introduction of new unrelated products	21 (31.8)	14 (21.21)	21 (31.82)	10 (15.2)	0	2.30	1.08
Introduction of product to high savers	15 (22.7)	9 (13.64)	25 (37.88)	12 (18.2)	5 (7.9)	2.74	1.22
Introduction of loan products for the youth	21 (34.4)	16 (26.23)	12 (19.67)	9 (14.8)	3 (4.9)	2.30	1.23

Source: Field Data 2023

As indicated in Table 1, 39.5% of the respondents noted that there was an introduction of new but related products to some extent, while 30.2% stated that to a great extent, SACCOs had introduced new but related products. Results also reveal that 31.8% of the respondents stated that to some extent SACCOs had introduced new unrelated products, however, a similar percentage of respondents cited that SACCOs had not introduced new unrelated products. Further, 37.9% of the respondents noted that to some extent SACCOs had introduced products to high savers, while 22.7% refuted this claim. In addition, 34.4% of the respondents noted that SACCOs had not introduced loan products for the youth, and 26.23% stated that to a small extent, SACCOs had introduced loan products for the youth. The findings imply that most of the SACCOs have not fully adopted product diversification strategy and this could hinder efficiency in managing change.

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Rebranding Strategy

The second objective of the study was to determine the effect of Rebranding Deposit-taking SACCOs in managing change.

Table 2: Rebranding Strategy

Statement	1 f (%)	2 f (%)	3 f (%)	4 f (%)	5 f (%)	Mea n	Std Dev
Increased need for members outside the common bond	2(2.9)	13 (18.8)	22 (31.9)	22 (31.9)	10 (14.5)	3.36	1.04
Introduction of regulations by SASRA and Consumer protection act	2 (3.03)	9 (13.6)	18 (27.3)	26 (39.4)	11 (16.7)	3.53	1.03
The need for national identification	3(4.5)	6(8.9)	17 (25.4)	25 (37.3)	16 (23.9)	3.67	1.08
Competition from Chamas and other Microfinance institutions	4(6.5)	12 (19.4)	14 (22.6)	22 (35.5)	10 (16.1)	3.35	1.16

Source: Field Data 2023

Findings indicated that 31.9% of the respondents stated that to a great extent increased need for members outside the common bond led to rebranding, a similar percentage of respondents agreed with the assertion to some extent. Results also reveal that 39.4% of the respondents to a great extent agreed that the introduction of regulations by SASRA and the Consumer protection act resulted in rebranding. Further, 37.3% of the respondents to a great extent agreed that the need for national identification led to rebranding. In addition, 35.5% of the respondents to a great extent agreed that competition from Chamas and other Microfinance institutions resulted in rebranding. The findings pointed to the importance of rebranding in managing change.

Member Participation

The third objective of the study was to evaluate the role of member participation strategy in managing change within the deposit-taking SACCOs.

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Table 3: Member Participation

	1	2	3	4	5	Mean	Std Dev
	f (%)	f (%)	f (%)	f (%)	f (%)		
Advertisement and Marketing	6(7.2)	13 (15.7)	26 (31.3)	29 (34.9)	9(10.8)	3.27	1.08
Education seminars	8(9.9)	15 (18.5)	24 (29.6)	26 (32.1)	8(9.9)	3.14	1.14
Use of Annual General Meetings	7(8.5)	3(3.7)	21(25.6)	36(43.9)	15(18.3)	3.60	1.10
Use of website, emails, SMS	5(6.3)	7(8.9)	19(24.1)	21(26.4)	27(34.2)	3.73	1.21

Source: Field Data 2023

The findings in Table 3 shows that 34.9% of the respondents stated that SACCOs use advertisement and marketing to communicate to members to a great extent, while 31.3% stated to some extent. Results also reveal that 32% of respondents noted that SACCOs use education seminars to communicate with members to a great extent, while 29.6% stated to some extent. Further, 43.9% of the respondents reported that SACCOs use annual general meetings to communicate with members to a great extent, while 25.6% stated to some extent. In addition, 34.3% of the respondents stated that SACCOs use websites, emails, and SMS to communicate with members to a very great extent, while 26.4% stated to a great extent. The findings imply that most SACCOs communicate with their members using different methods, which could be critical in managing change.

Correlation Analysis

The correlation analysis was conducted to determine the relationship between dependent variable and independent variables. Findings are presented in Table 4.

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Table 4: Correlation Results

		Efficient change management	Product diversification strategy	Re- Branding strategy	Member participation
Efficient change management	Pearson Correlation 1 Sig. (2-tailed)				
Product diversification strategy	Pearson Correlation .757** Sig. (2-tailed) 0.000		1		
Re-Branding strategy	Pearson Correlation .778** Sig. (2-tailed) 0.000		.695** 0.000	1	
Member participation	Pearson Correlation .693** Sig. (2-tailed) 0.000		.645** 0.000	.713** 0.000	1

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

Table 4 shows that product diversification strategy and efficient change management were positively and significantly related ($r = 0.757$, $p = .000 < .01$). The results imply that a change in product diversification strategy is linked to a significant change in the efficiency of change management in the same direction. Re-Branding strategy and efficient change management were positively and significantly related ($r = 0.778$, $p = .000 < .01$). The results imply that a change in re-branding strategy is linked to a significant change in the efficiency of change management in the same direction.

Member participation strategy and efficient change management were positively and significantly related ($r = 0.693$, $p = .000 < .01$). The results imply that a change in member participation strategy is linked to a significant change in the efficiency of change management in the same direction.

Regression Analysis

Regression analysis was conducted to establish the effect of the independent variables (product diversification, re-branding, member participation strategies) on the dependent variable (efficient change management). Model summary, analysis of variance, and regression coefficients results are presented in Table 5, 6, and 7 respectively.

Table 5: Model summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.814 ^a	.662	.650		.5488991

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a Predictors: (Constant), Member participation, Re-Branding strategy, Product diversification strategy

Table 5 indicates an R squared of 0.662, which revealed that the independent variables explained 66% of variations in change management efficiency. The findings implied that strategies adopted by SACCOs are good predictors of change management. The remaining 34% can be attributed to factors not included in this study.

Table 6: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.184	3	16.728	55.521	.000
	Residual	25.610	85	.301		
	Total	75.794	88			

a Dependent Variable: Efficient change management

b Predictors: (Constant), Member participation, Re-Branding strategy, Product diversification strategy

The analysis of variance (ANOVA) results in Table 6 indicates an F statistic of 55.521 and a p-value of $0.000 < 0.01$, and this implies that the study model was significant (excellent fit) in predicting the dependent variable.

Table 7: Regression Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.933	.214		4.354	.000
	Product diversification strategy	.257	.122	.297	2.103	.038
	Re-Branding strategy	.237	.116	.314	2.038	.045
	Member participation	.264	.086	.278	3.090	.003

a Dependent Variable: Efficient change management

Regression Equation

$$Y = 0.933 + 0.257X_1 + 0.237X_2 + 0.264X_3$$

Where:

Y=Efficient change management,

X₁= Product diversification strategy,

X₂= Re-Branding strategy

X₃= Member participation strategy

Table 7 reveals that the product diversification strategy had a positive and significant effect on SACCOs change management efficiency ($\beta = 0.257$, $p=0.038 < .05$), and this implies that an increase in product diversification strategy by one unit would increase SACCOs change management efficiency by 0.257 units. The findings agree with the work of Gultinan and

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Madden (1997) who found that a diversification strategy enhances change management (Guiltinan et al., 1997).

Re-branding strategy had a positive and significant effect on SACCOs change management efficiency ($\beta = 0.237$, $p=0.045<.05$), and this implies that an increase in re-branding strategy by one unit would enhance SACCOs change management efficiency by 0.237 units. The findings are consistent with the work of Fill (2009) who established that successful brands create strong, positive, and lasting impressions, all of which are perceived by audiences to be of value to them personally.

Member participation strategy had a positive and significant effect on SACCO change management efficiency ($\beta = 0.264$, $p=0.003<.05$), and this implies that an increase in member participation strategy by one unit would increase SACCOs change management efficiency by 0.264 units. The findings support the results of Wamsler (2017) who emphasized the importance of stakeholder participation in any organizational transition process regardless of the positions they occupy in the organizational structure(Wamsler, 2017).

4.1 Discussion

This study examined the Strategies adopted by Deposit Taking SACCOs in managing change in Nairobi County Kenya. The study findings revealed that most SACCOs had embraced product diversification by introducing new but related products which scored the highest mean of 3.02. Correlation results indicated that product diversification strategy and efficient change management were positively and significantly related. The significance level was 0.000 below 0.01, which indicates that the results were statistically significant. Therefore, the results meant that the study rejected the null hypothesis. Regression analysis results reveal that the product diversification strategy had a positive and significant effect on SACCOs change management efficiency ($\beta = 0.257$, $p=0.038<.05$), and this implies that an increase in product diversification strategy by one unit would increase SACCOs change management efficiency by 0.257 units.

However, it is important to note from the findings that most SACCOs have not fully adopted a product diversification strategy. These findings further reveal that SACCOs are Risk averse, as they have not introduced new unrelated products (mean of 2.30). Additionally, there is also a need to introduce products to the youth as results (mean of 2.30) indicate that most products do not appeal to the youth.

The findings further revealed that rebranding was necessitated by the increased need for national identification which scored the highest mean of 3.67. Other factors that necessitated rebranding are the need to attract members outside the common bond (3.36), and introduction of regulations by SASRA & the Consumer protection act (3.53), and competition from other Microfinance institutions (3.35). Correlation results indicated that rebranding strategy and efficient change management were positively and significantly related. The significance level was 0.000 below 0.01, which indicates that the results were statistically significant. Regression results showed that the Re-branding strategy had a positive and significant effect on SACCO's change management efficiency ($\beta = 0.237$, $p=0.045<.05$), and this implies that an increase in re-branding strategy by one unit would enhance SACCOs change management efficiency by 0.237 units.

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Last but not least, the study findings revealed that SACCOs use websites, and email which scored the highest mean of 3.73, followed closely by the use of annual general meetings which scored a mean of 3.60. Correlation results indicated that member participation strategy and efficient change management were positively and significantly related. The significance level was 0.000 below 0.01, which indicates that the results were statistically significant. Regression results showed that member participation strategy had a positive and significant effect on SACCOs change management efficiency ($\beta = 0.264$, $p=0.003<.05$), and this implies that increase in member participation strategy by one unit would increase SACCOs change management efficiency by 0.264 units.

From the findings, we note that the use of advertisement & marketing, and education seminars were not fully embraced getting a mean score of 3.27 and 3.14 respectively.

Limitations and Delimitations of the Study

Firstly, a limitation arose from the availability and willingness of respondents to participate in the study. The busy schedules and commitments of SACCO officials posed challenges in securing an adequate sample size. Some feared that the responses they gave would expose their organizations. The researcher assured them that the research will follow all the laid down procedures for ethics and confidentiality, with the researcher signing a Non-Disclosure Agreement with the SACCO officials.

Secondly, managing the workload and research responsibilities proved to be a challenge. Balancing multiple commitments alongside the research thesis was demanding. As a researcher, passionate about change management, I set aside time to focus on the research work to ensure that I was making progress.

5.0 Conclusion

The study concluded that the product diversification strategy had a positive and significant effect on SACCO's change management efficiency. However, the study also concluded that SACCOs have a low-risk appetite and only diversify in products that are related as opposed to coming up with totally new products. Additionally, from the findings, we also concluded that the SACCO products offered do not appeal to the youth.

The conclusion made on the rebranding strategy is that the rebranding strategy had a positive and significant effect on SACCO's change management efficiency. From the findings, most SACCOs adopt rebranding strategies because of the need for national identity as opposed to just the common bond. With stiff competition from the financial industry, SACCOs that adopt rebranding strategies are more likely to manage changes within their organization more efficiently.

The study further concluded that member participation strategy had a positive and significant effect on SACCOs change management efficiency. By involving members in the decision-making process, SACCOs can ensure that their governance and management practices are transparent and accountable. This can lead to increased member satisfaction and trust, which can further strengthen SACCO's reputation and member base.

From the findings, most SACCOs use different communication channels but the majority have embraced the use of websites, emails, and annual general meetings to communicate to members as opposed to advertisement and education seminars which are deemed costly, yet very effective.

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