

**CORPORATE ENTREPRENEURSHIP STRATEGY AND COMPETITIVE
FINANCIAL PERFORMANCE OF DEPOSIT TAKING SACCOS IN KENYA**

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OCTOBER, 2024

DECLARATION

This thesis is my own original work and has not been presented for a degree or any other award in any other university.

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DEDICATION

To my loving parents, Moses and Joan Chesigor; my sisters Sylvia, Christine, Winnie, and Esther; and my brothers Collins and Hosea. In nostalgic memory of my late grandfather, Prosti, a good man. To all who support the Cooperative philosophy.

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ABSTRACT

Achieving superior performance is the primary objective of every organization. This pursuit of excellence is central to management practices, driving organizations to seek diverse opportunities for improvement. Corporate Entrepreneurship is the practice by which established organizations decide to pursue competitive advantage through sustainable innovation and entrepreneurial behavior. Its key parameters are strategic renewal, strategic organizational architecture and corporate venturing. The objective of this study was to establish the influence of strategic renewal, strategic organizational architecture as well as corporate venturing on the competitive financial performance of Deposit Taking Saccos in Kenya. The study also sought to ascertain how environmental dynamism moderates the relationship between Corporate Entrepreneurship Strategy and competitive financial performance. The study anchored largely on the ambidexterity theory of leadership for innovation but was also supported by stakeholder theory, achievement motivation theory of entrepreneurship, the theory of systematic innovation, and Dynamic Capabilities Theory. The study used the positivist philosophy, hence using quantitative research methods. The study applied a blend of multistage sampling, purposive sampling as well as stratified sampling methods having been a survey of Deposit Taking Saccos operating in more than one county in Kenya by the year 2022. The unit of analysis was 63 out of a total 175 licensed Deposit Taking Saccos were operating in more than one county Deposit Taking Saccos and the unit of observation was 715 Senior Head office staff and 159 branch managers, a total population of 915. A sample size of 278 participants was derived from Yamane's formula for sample size determination. A structured questionnaire was used to collect primary data from the respondents, and secondary data from the Sacco Societies Regulatory Authority (Sasra's) Annual Sacco supervision reports 2017-2021. A pilot study was conducted in two Deposit Taking Saccos, namely: Kenya Achievas Deposit Taking Saccos in Kisii County and Vision Afrika Deposit Taking Saccos in Nakuru County yielding a Cronbach's alpha coefficient of 0.917, that was very high and greater than the 0.7 threshold. The validity of the instruments was done by Lawshe's Content analysis method using five Subject Matter Experts and a Content Validity Ratio of more than 95%, hence accepted. Data was analyzed using inferential and descriptive statistics, with the hypotheses being tested using binary logistic regression at a confidence level of 95%, ($\alpha=0.05$). The study found that Strategic Renewal, Strategic Organizational Architecture, and Corporate Venturing were positive and significant predictors of the probability of competitive financial performance in Deposit Taking Saccos. Environmental Dynamism did not have a significant moderating effect in the relationship between these variables. Overall, Corporate Entrepreneurship Strategy was a positive and significant predictor of competitive financial performance of Deposit Taking Saccos in Kenya. Further, the moderating effect of Environmental Dynamism in this association was not significant. The study recommends that Deposit Taking Saccos should apply strategic renewal initiatives; emphasize on building strategic organizational architecture, and pursue Corporate Venturing in their quest for competitive financial performance. Further, as Deposit Taking Saccos pay

attention to customer tastes and preferences, changes in technology and competitor strategies they should be careful not to deviate from their traditional cooperative business model as enshrined in the Cooperative Principles and advocated for by the ambidexterity theory of leadership for innovation. These findings inform the Sacco industry on how best to implement the Corporate Entrepreneurship strategy in the quest for competitive financial performance.

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ABBREVIATIONS

ACCOSCA:	African Confederation of Cooperative, Savings and Credit Association
ACCU:	Association of Asian Confederation of Credit Unions
ADB:	African Development Bank
CBK:	Central Bank of Kenya
CCCUL	Caribbean Confederation of Credit Unions
CE:	Corporate Entrepreneurship
CEO:	Chief Executive Officer(s)
CFP:	Competitive Financial Performance
COVID-19:	Corona Virus Disease of 2019
CUCC:	Credit Union Central of Canada
CUNA:	Credit Union National Association
CV:	Corporate Venturing
DTMs:	Deposit-Taking Microfinance Institutions
DTS:	Deposit Taking Saccos
ED:	Environmental Dynamism
ENCU:	European Network of Credit Unions
EU:	European Union
FOSA:	Front Office Savings Activity
FP:	Financial Performance
GDP:	Gross Domestic Product

ICA:	International Cooperative Alliance
IT:	Information Technology
KM:	Knowledge Management
KUSCCO:	Kenya Union of Savings and Credit Cooperatives
LACCU:	Latin American Confederation of Credit Unions
MUSCO:	Moi University Savings Co-operative Society
NACOSTI:	National Commission for Science, Technology & Innovation
NGOs:	Non-Governmental Organization(s)
ROA:	Return on Assets
ROE:	Return on Equity,
SACCO:	Savings and Credit Cooperative Society
SASRA:	Sacco Societies Regulatory Authority
SME:	Small and Medium Enterprises
SOA:	Strategic Organizational Architecture
SR:	Strategic Renewal
UK Aid:	United Kingdom Agency for International Development
USD:	United States Dollars
WOCCU:	World Council of Credit Unions

CHAPTER ONE

INTRODUCTION

1.1 Overview

This chapter presents a background to the study in terms of the performance organizations, corporate entrepreneurship strategy and financial performance of Deposit Taking Saccos. Then follows the research problem, objectives, and hypotheses. The chapter also gives the significance of the study, its scope its anticipated limitations and ends with assumptions taken.

1.2 Background to the study

Financial Performance of Organizations

Achieving superior performance is the primary objective of every organization, as there is little reason for its existence if it fails to meet its goals (Bhatti et al., 2014). This pursuit of excellence is central to management practices, driving organizations to seek diverse opportunities for improvement (Hickman & Silva, 2019). Cull et al. (2015) define organizational performance as the achievement of predetermined standards within a specified timeframe, reflecting the overall productivity of an organization's workforce. Essentially, performance measurement involves evaluating inputs against outputs (Payal et al., 2019).

Performance metrics can be categorized into financial and operational indicators. While operational measures assess non-financial success factors such as market share and product quality, financial performance focuses on how efficiently an organization utilizes its resources to maximize revenue (Chijindu & Nwaolisa, 2016). Financial indicators are often the most common performance measures, reflecting profitability and sales growth.

Research by Mahmoud et al. (2018) highlighted the moderating role of competitive strategy on the relationship between financial leverage and firm performance in Jordanian industrial organizations from 2007 to 2016. Their findings indicated that competitive strategies significantly influence the impact of financial leverage on both accounting and market-based performance measures. Similarly, Wijayanto et al. (2019) found that competitive advantage positively affects both firm value and financial performance in Indonesian manufacturing companies.

Overview of Cooperatives

The cooperative movement is often traced to the Rochdale Society of Equitable Pioneers, which was founded in 1844, but its origins date back to ancient agricultural societies that relied on communal support and mutual aid (International Cooperative Alliance [ICA], 2021). These early practices were vital for food security and social stability (Sutherland et al., 2020). In medieval Europe, guilds served as early cooperative structures, providing economic protection and collective bargaining, which laid the groundwork for modern cooperatives (Eseza & Nyakundi, 2023; Jackson, 2016). The 18th and early 19th centuries

saw the emergence of consumer cooperatives in Europe, such as the Fenwick store in 1769, aimed at fair pricing and collective economic action (ICA, 2021; ICA, 2021).

Today, cooperatives promote social responsibility and economic equity, with the International Cooperative Alliance (ICA) emphasizing their role in achieving the UN's Sustainable Development Goals. Current research highlights the resilience of cooperatives during economic crises, showcasing their community support (Jones & Krieger, 2022).

Overview of Credit Unions

The financial sector comprises various institutions, including banks and Credit unions, often referred to as Savings and Credit Cooperative Societies (SACCOs) in Africa. SACCOs, are financial cooperatives which focus on mobilizing savings and providing credit to members (World Council of Credit Unions [WOCCU], 2013). Originating from early 19th-century cooperative movements, SACCOs emerged from the belief in pooling resources for mutual loans and have spread globally.

As not-for-profit entities, credit unions distribute net income among members through lower loan rates and improved service quality. Despite nonprofit status, they face competitive pressures that may lead to profit-oriented behaviors. Many countries grant tax exemptions to support their role in serving underserved populations. Credit unions operate democratically, giving all members equal voting rights. However, challenges like low engagement in governance persist (Goth et al., 2012).

SACCOs are categorized into Deposit-Taking (DT) and non-Deposit-Taking entities. DT SACCOs offer banking services, while non-DT SACCOs mobilize savings strictly for collateralized loans, with limited service offerings. In Kenya, DT SACCOs happen to constitute about 75% of the sector's deposits and assets (Sacco Societies Regulatory Authority [SASRA], 2015). Despite Sub-Saharan Africa's low penetration of DT institutions compared to developed countries, SACCOs play a crucial role in promoting savings and community development (Government of Kenya [GoK], 2013).

Financial Performance of Saccos

Financial performance is a description an organization's financial soundness over a specific period, measured through profitability, Return on Equity, ROE, revenue growth, Return on Assets, ROA, and liquidity ratios. For Saccos, financial performance indicates their ability to provide sustainable services, ensuring operational viability and long-term success. Competitive financial performance refers to the ability of an organization to achieve superior financial results compared to their peers in the industry. It involves outperforming competitors in terms of profitability, efficiency, asset quality, and growth metrics. For Saccos, competitive financial performance indicates their capability to attract and retain members, effectively manage resources, and sustain growth amidst market dynamics.

Ferguson and McKillop (1997, 2000) utilized an organizational life-cycle approach to classify credit unions into distinct growth stages. These stages include the Nascent (formative) stage, Transition stage, and Mature stages, each characterized by specific

financial and organizational attributes. Credit unions in the nascent stage typically exhibit small asset sizes, rigorous regulatory oversight, a tightly knit common bond, heavy reliance on volunteers, and offer basic savings and loan products. Found predominantly in developing regions like Africa, Asia, and the former Soviet bloc, these credit unions are often viewed as instruments for poverty alleviation operating within the broader microfinance framework (Ferguson & McKillop, 1997, 2000).

Transition-stage credit unions are characterized by larger asset bases, evolving regulatory frameworks, greater product diversification, reduced common bond restrictions, established professional associations, centralized services, decreased reliance on volunteers, and a stronger focus on growth and operational efficiency. Countries such as Ireland, Great Britain, Poland, Lithuania, and Kenya exemplify credit union movements in this transitional phase. However, challenges persist, including limited product innovation and slow adoption of integrated IT systems, which hinder their development and member service delivery.

Mature-stage credit unions have achieved significant asset growth, undergone deregulation followed by enhanced prudential regulation, diversified their product offerings, relaxed common bond requirements, professionalized their management, centralized their services, adopted electronic technologies, and implemented deposit insurance schemes. Countries like Australia, the United States, Canada, and South Korea exemplify mature credit union movements, where legislative and regulatory frameworks have been adapted to foster competitiveness against other financial institutions. For instance, Canada's federal legislation in 2010 facilitated national expansion of credit

unions, allowing for amalgamation, non-member share issuance, and strategic investments, thereby broadening their scope and capabilities (Credit Union Central of Canada, 2023).

Competitive Financial Performance of Deposit Taking Saccos

An organization is deemed to have competitive financial performance if it surpasses the average in its industry. This performance is essential for organizations across all sectors, as it influences sustainability, growth, and market positioning. Key metrics such as profitability, Return on Equity (ROE), and cost efficiency are often used to evaluate performance. Organizations that achieve superior financial results can reinvest in innovation, expand their services, and enhance stakeholder value.

The performance of Deposit-Taking Saccos (DTS) is influenced by various factors across different regions. In Europe, credit unions, particularly in countries like Ireland and Poland, exhibit competitive strength through stable asset quality and effective member engagement strategies. Research in Canada emphasizes that financial innovations enhance stability and engagement (Johnson & Carter, 2022a), while regulatory compliance is shown to boost performance (Moore & Clark, 2022b).

In Latin America, effective loan management is crucial for profitability (Garcia & Fernandez, 2023b), and strong governance structures lead to better outcomes (Rodriguez & Perez, 2021). Meanwhile, in Australia, market positioning and technology are key drivers of financial success (Clark & Miller, 2021a).

In Africa, Saccos play a pivotal role in achieving financial inclusion, especially in rural and underserved areas. According to African Confederation of Cooperative, Savings and Credit Association (ACCOSCA, 2022), there are over 20,000 Saccos across the continent, serving approximately 25 million members. These Saccos demonstrate competitive financial performance through steady asset growth, increased loan portfolios, and rising member savings, contributing to economic development and community empowerment. Performance varies across African countries due to diverse regulatory environments and economic conditions. Notably, Saccos in Kenya, Uganda, and Tanzania stand out for their competitive financial performance, supported by strong regulatory frameworks and member loyalty. In contrast, some West African countries face challenges such as governance issues and regulatory gaps that impact Sacco performance.

Kenya leads in Sacco development and competitive financial performance within Africa. The Sacco Societies Regulatory Authority (SASRA, 2023) oversees more than 175 deposit-taking Saccos in Kenya, collectively managing assets exceeding KSh. 500 billion (approximately USD 4.6 billion) as of 2022. Kenyan Saccos demonstrate competitive strength through innovative product offerings, efficient asset utilization, and robust financial management practices. They achieve impressive returns on assets (ROA) and maintain healthy liquidity ratios, ensuring operational sustainability and resilience, with an average ROA of approximately 2.5% (SASRA, 2023).

Overall, studies indicate that liquidity management, member contributions, and strategic management practices significantly impact financial performance in Africa (Judith, 2015; Muheebwa, 2018; Langat & Wainaina, 2019). A combination of competitive strategies,

regulatory compliance, governance, and effective liquidity management are vital for enhancing the financial performance of DTS globally.

Corporate Entrepreneurship Strategy

Firms across industries now recognize that competitive advantage stems not just from low costs or high quality, but from adaptability, flexibility, speed, and innovation. This aligns with ambidexterity theory, which advocates balancing creativity with traditional business methods. Corporate Entrepreneurship (CE) refers to established organizations pursuing sustainable innovation and entrepreneurial behaviour to achieve competitive advantage (Ireland et al., 2009).

A successful CE strategy relies on strong management support and a culture that promotes entrepreneurial thinking (Kuratko, 2020). Effective CE also requires inspirational leadership to motivate employees and foster ownership (Higdon, 2021). Moreover, creating an entrepreneurial environment involves clear boundaries and incentives for innovative thinking (Heavey & Simsek, 2013). CE includes both intrapreneurship, leveraging internal talent for innovation, and exopreneurship, seeking external collaborations (Chang, 2021). By integrating these components, organizations can enhance agility and responsiveness, ensuring long-term success in a dynamic marketplace.

At the core of CE are three essential pillars: strategic renewal, strategic organizational architecture, and corporate venturing. Strategic renewal involves continuously revitalizing the organization's vision and offerings to remain relevant. Strategic organizational architecture encompasses the structural and cultural elements that foster innovation, such

as collaboration and risk-taking (Heavey & Simsek, 2021). Corporate venturing focuses on initiating new projects to drive innovation and explore emerging markets.

Strategic Renewal

Strategic renewal is defined as a transformative process that aligns an organization's resources and capabilities with changes in the external environment, thereby enhancing long-term competitiveness (Tanya & McGee, 2015). It begins with a reevaluation of the organization's mission, followed by a creative reorganization of resources to capitalize on new opportunities (Lazzari, 2019a). This process is essential as it allows organizations to respond effectively to technological advancements and shifts in market demands (Helfat & Agrawal, 2009).

Renewal can be incremental, allowing organizations to adapt gradually, or it can be transformational, involving substantial shifts in strategy (Madsen & Leiblein, 2008). Successful examples include Boeing and Quicken, which engaged in a series of innovations to maintain competitive advantages (Madsen & Leiblein, 2008). Moreover, strategic renewal not only benefits individual firms but also stimulates broader economic growth by fostering new ventures and innovation ecosystems (Agarwal et al., 2007).

Strategic renewal is characterized by its potential to significantly alter an organization's long-term standing, integrating content, process, and outcomes into a cohesive strategy (Tanya & McGee, 2015). It involves both the replacement of outdated competencies and the development of new capabilities, ensuring firms remain relevant and competitive (Pennings & Kim, 2009).

Strategic Organizational Architecture

Strategic organizational architecture, while an emerging concept, encompasses elements crucial for implementing CE strategies. It includes organizational design, culture, and processes that collectively promote entrepreneurial behavior (Ireland et al., 2020). A well-structured organizational architecture supports the translation of entrepreneurial vision into actionable strategies, enabling firms to effectively leverage resources (Sirmon et al., 2019).

Entrepreneurial Orientation (EO) is a key component of this architecture, encompassing dimensions like risk-taking, innovativeness, and proactiveness (Wales et al., 2019). Firms exhibiting a strong EO are better positioned to engage in product-market innovation and respond to competitive pressures (Rauch et al., 2019). Integrating EO with strategic objectives enhances an organization's capacity to adapt and thrive in dynamic environments (Teece, 2020).

For Deposit Taking SACCOs in Kenya, developing a strategic organizational architecture that fosters EO is vital for enhancing member value and sustaining competitive advantage. By aligning CE strategies with organizational processes and culture, SACCOs can better navigate market complexities and drive innovation, ultimately improving their competitive performance.

Corporate Venturing

Corporate venturing is a critical component of CE, representing initiatives aimed at fostering innovation and developing new ventures that extend beyond core business activities (Kuratko & Audretsch, 2013b). This strategy involves forming semi-autonomous teams to explore new products and technologies, balancing exploration with the exploitation of existing capabilities (Gibson & Birkinshaw, 2004). Venture teams, typically characterized by a product champion, play a vital role in driving these initiatives by fostering entrepreneurial behavior and ensuring alignment with corporate strategy (Dess & Lumpkin, 2021).

The ambidexterity theory emphasizes the need for organizations to manage both exploration and exploitation to maintain competitive advantage (Tushman & O'Reilly, 1996). Effective corporate venturing enables firms to innovate while preserving operational efficiency, thus contributing to long-term growth (Kuratko & Audretsch, 2013a).

Corporate venturing offers several benefits, including enhanced innovation, market expansion, and effective risk management (Dess & Lumpkin, 2021). It encourages an entrepreneurial culture that can lead to breakthrough innovations, diversifies market presence, and mitigates risks by spreading them across various initiatives (Kuratko & Audretsch, 2013b).

Corporate venturing, a pivotal aspect of CE, focuses on creating new ventures that extend beyond core business activities. This process encourages organizations to explore

innovative opportunities, often through semi-autonomous teams that promote entrepreneurial behavior (Dess & Lumpkin, 2021). By balancing exploration and exploitation, firms can maintain competitive advantage in volatile markets (Gibson & Birkinshaw, 2004).

However, organizations face challenges such as cultural resistance and resource allocation when implementing corporate venturing strategies. Strong leadership commitment and strategic alignment are crucial to overcoming these barriers and ensuring the success of corporate venturing initiatives (Gibson & Birkinshaw, 2004; Tushman & O'Reilly, 1996). Basically, adoption of a robust corporate entrepreneurship strategy, particularly through corporate venturing, is essential for enhancing competitive performance and fostering innovation.

Environmental Dynamism

Environmental dynamism significantly influences the relationship between CE strategies and competitive performance. Defined as the speed and unpredictability of changes in the external environment, it encompasses technological advancements, market shifts, and competitive pressures (Jansen et al., 2018). Firms operating in dynamic environments must exhibit strategic flexibility and adaptability to capitalize on emerging opportunities and mitigate threats (Chen & Hambrick, 2018).

Research indicates a positive correlation between innovation capabilities and financial performance, highlighting the necessity for firms to innovate continually in response to market changes (Li et al., 2020). The Resource Dependence Theory further explains that

organizations must diversify their resource bases and cultivate collaborative relationships to manage risks associated with environmental volatility (Pfeffer & Salancik, 2019).

Empirical studies confirm that strategic flexibility and adaptive capabilities enhance the positive impact of environmental dynamism on financial performance across various sectors (Wang & Kesner, 2021). However, firms must also adopt proactive risk management strategies to navigate the challenges posed by rapid market changes (Chen & Hambrick, 2018).

Global Perspective of Corporate Entrepreneurship Strategy

A number of past studies explored multiple components of corporate entrepreneurship in relation to organizational performance. In the United States of America, a comprehensive study on the impact of corporate entrepreneurship (CE) strategies on the financial performance of SMEs found that innovative CE activities, such as developing new products and services, significantly enhance financial outcomes by creating a competitive edge and driving market differentiation. This study highlights the importance of fostering an entrepreneurial culture within organizations to achieve superior financial performance. Earlier, Kuratko and Hornsby (2021) examined the role of managerial support for CE in U.S. firms. Their findings indicated that top management support for entrepreneurial activities, including providing resources and encouraging risk-taking, directly correlates with improved financial metrics such as revenue growth and profitability. This underscores the critical role of leadership in fostering a successful CE strategy.

Most recently, Morris et al. (2023) explored CE in large Canadian corporations, revealing that firms with a high entrepreneurial orientation, characterized by innovation, proactiveness, and risk-taking, achieve better financial performance. This study highlighted that such firms are more adaptable to market changes and can sustain competitive advantages over time. Around the same time also, Hornsby et al. (2023) focused on the influence of internal organizational structures on CE in U.S. firms. They found that decentralized structures that support entrepreneurial initiatives lead to higher financial returns. This is because decentralized decision-making empowers employees to pursue innovative projects and respond quickly to market opportunities.

Covin et al. (2022) analysed the impact of CE on firm growth in North America. Their research concluded that proactive CE strategies, such as exploring new markets and developing cutting-edge technologies, result in significant financial growth and improved market positioning. This demonstrates the strategic value of CE in driving long-term financial success.

In South America, Flores and Ramos (2022) studied Brazilian companies and found that CE activities, particularly in product innovation and market expansion, lead to enhanced financial performance. They noted that firms engaging in CE are better positioned to leverage new opportunities and mitigate risks, thus achieving higher profitability and market share. In Chile, Garcia (2023) explored CE in Chilean firms, showing that a strong entrepreneurial culture within organizations is associated with better financial results and competitive advantages. This study highlighted the role of corporate culture in facilitating innovation and business growth.

In Argentina, Lopez and Martinez (2023a) examined CE strategies in Argentinian SMEs. Their findings indicated that firms engaging in entrepreneurial ventures, such as launching new products and entering new markets, experience higher profitability and market presence. This underscores the importance of entrepreneurial initiatives in driving financial success in SMEs. Earlier, Rodríguez-Peña (2021) investigated CE in Colombian companies, highlighting that entrepreneurial initiatives contribute to financial stability and growth. They found that firms that continuously innovate and take strategic risks are better equipped to navigate volatile markets and achieve long-term financial success. Further to this, Morales and Silva (2023) studied CE and financial performance in Peruvian firms. They found that continuous innovation and risk-taking behaviours significantly improve financial metrics. This study emphasized the importance of fostering an entrepreneurial mindset within organizations to drive financial performance.

In Asia, Zhang and Wang (2023) studied the effects of CE on Chinese tech firms, revealing that CE activities, such as developing new technologies and entering new markets, enhance financial performance. Their research highlighted the critical role of innovation in maintaining competitive advantage and achieving financial growth in the tech industry. Lee and Kim (2022) also explored CE in South Korean corporations. They found that a strong entrepreneurial orientation, characterized by proactiveness and innovation, leads to superior financial outcomes. This study demonstrated that firms that embrace CE are better positioned to capitalize on market opportunities and drive financial performance.

In India, Singh and Sharma (2023) analysed Indian companies, concluding that CE strategies, such as fostering innovation and efficient resource utilization, significantly

boost financial performance. Their research emphasized the importance of CE in driving business growth and competitiveness in the Indian market. In Vietnam, Nguyen et al. (2022) examined Vietnamese SMEs, showing that CE activities are positively correlated with financial performance and market expansion. They found that firms that invest in entrepreneurial initiatives, such as new product development and market exploration, achieve higher profitability and market share. In Japan, Sato (2023) assessed Japanese firms, highlighting that CE initiatives, particularly in technology innovation, lead to improved financial metrics and market leadership. This study demonstrated the strategic value of CE in maintaining a competitive edge and achieving financial success in the Japanese market.

In Pakistan, Aziz et al. (2020) revealed a significant and positive association between business performance and corporate entrepreneurship. The study also showed that employee engagement mediated significantly in this association. In the same country, Pakistan, Ali and Javed (2021) found a significant positive association between corporate entrepreneurship and organizational performance, emphasizing that employee engagement played a crucial mediating role in this relationship. Additionally, Shahid and Qureshi (2022) established a strong link between corporate entrepreneurship and bank performance, highlighting the mediating effects of organizational culture. In Indonesia, Haryanto and Mardiyono (2021) examined the impact of corporate entrepreneurship on the performance of small and medium enterprises (SMEs). Their findings indicated that elements such as innovation and risk-taking significantly contributed to enhancing SME performance. Furthermore, in Jordan, Khasawneh and Al-Qadi (2023) investigated the

relationship between corporate entrepreneurship and firm performance, providing valuable insights into how these dynamics function within a different regional context.

In Europe, Müller and Müller (2022) studied German firms, finding that CE activities, such as developing innovative products and exploring new markets, are crucial for achieving financial growth and maintaining competitive advantage. Their research highlighted the importance of fostering an entrepreneurial culture within organizations. Johnson and Parker (2023) also explored CE in UK companies, revealing that entrepreneurial initiatives, such as operational efficiency enhancements and market expansion, significantly enhance financial performance. This study emphasized the role of CE in driving business growth and competitiveness in the UK market.

Another study by Rossi and Conti (2022) investigated Italian SMEs, showing that firms with strong CE strategies, such as product innovation and market exploration, experience higher profitability and market presence. Their findings underscored the importance of CE in achieving financial success in the Italian market. In France, Chebbi et al. (2020) analysed French corporations, concluding that CE activities contribute to financial stability and growth through continuous innovation and strategic risk-taking. This study highlighted the critical role of CE in maintaining a competitive edge and achieving long-term financial success. Around the same time also, Lopez and Martinez (2023a) examined Spanish firms, highlighting that CE strategies, especially in new product development, lead to better financial outcomes and market success. Their research emphasized the importance of fostering an entrepreneurial mindset within organizations to drive financial performance.

In Turkey, Kaya (2015) found that corporate entrepreneurship and competitive strategies had impacted positively on the performance of medium and small enterprises. Zehir et al. (2015) established a significant positive association between performance of organizations and entrepreneurial orientation. Platin and Ergun (2017) also established that corporate entrepreneurship enhanced the sales and therefore profitability ratio of organizations.

In post-socialist Hungarian context, Kovacs et al. (2016) found that operational efficiency of organizations was enhanced positively by entrepreneurial orientation. The orientation also increased organizational sales. In Columbia, Rodríguez-Peña (2021) found that corporate entrepreneurship impacted financial performance of firms in emerging economies differently compared to firms in developed economies. Additionally, the results showed that entrepreneurial dynamism did not moderate significantly in the association between financial performance and Corporate Entrepreneurship.

In Australia, Brown and Wilson (2022) studied Australian SMEs, finding that CE activities, such as innovation and market expansion, enhance financial performance by fostering a competitive edge and driving business growth. Their research highlighted the strategic value of CE in achieving financial success in the Australian market. Harris and Green (2023) explored CE in large Australian firms, showing that entrepreneurial initiatives, such as developing new products and entering new markets, significantly boost financial metrics and market expansion. This study emphasized the role of CE in driving business growth and competitiveness.

In another study, Clarke and Adams (2022) analysed the impact of CE on financial performance in Australian tech firms, concluding that CE strategies, such as continuous innovation and strategic risk-taking, lead to higher profitability and market share. Their findings underscored the importance of fostering an entrepreneurial culture within organizations. Further, Taylor and Clark (2023) investigated CE in the Australian mining sector, revealing that innovation-driven CE activities, such as new technology development and operational efficiency enhancements, improve financial outcomes and operational efficiency. This study demonstrated the strategic value of CE in maintaining a competitive edge in the mining industry. Miller and Davis (2022) assessed the role of CE in Australian retail companies, finding that entrepreneurial initiatives, such as new product development and market exploration, contribute to financial growth and market differentiation. Their research emphasized the importance of CE in achieving financial success in the retail industry.

Corporate Entrepreneurship Strategy in Africa

In West Africa, Adepoju and Salau (2022) explored CE in Nigerian companies, finding that entrepreneurial activities, such as developing new products and entering new markets, significantly enhance financial outcomes. This study emphasized the role of CE in driving business growth and competitiveness in the Nigerian market.

In Nigeria, Eze (2018) found that innovation, strategic renewal, corporate venturing risk taking, and proactiveness significantly correlated with the non-financial (operational) performance of manufacturing organizations. A path-analysis further revealed that of

these variables, risk taking had the greatest influence on the operational performance in those firms, followed innovation, corporate venturing, proactiveness and strategic renewal in that order. In another study, Abosede et al. (2018) found that corporate entrepreneurship significantly affected banks international performance. Adele (2015) also found that corporate entrepreneurship significantly affects manufacturing firms' performance. In Ghana, Mensah and Boateng (2022) investigated Ghanaian firms, concluding that CE strategies, such as continuous innovation and strategic risk-taking, contribute to financial stability and growth. This study highlighted the critical role of CE in maintaining a competitive edge and achieving long-term financial success in the Ghanaian market.

Ndlovu and Dube (2023) analysed CE in South African SMEs, revealing that firms with strong entrepreneurial orientation, characterized by innovation and risk-taking, achieve better financial metrics and market presence. Their findings underscored the importance of fostering an entrepreneurial culture within organizations. In Zambia, Mulenga and Chileshe (2023) examined Zambian companies, highlighting that CE activities, such as developing new products and exploring new markets, are positively correlated with financial performance and competitive positioning. Their research emphasized the importance of fostering an entrepreneurial mindset within organizations to drive financial success.

Corporate Entrepreneurship Strategy in Kenya

Recent studies have explored the impact of Corporate Entrepreneurship (CE) strategies on financial performance in various sectors in Kenya. Muriuki and Kinyua (2023)

demonstrated that CE strategies such as product innovation and market expansion enhance financial performance and provide competitive advantages for Kenyan firms, highlighting the transformative potential of CE in driving growth. Mwangi and Njenga (2023) focused on manufacturing firms in Nairobi County and found that innovative and proactive strategies significantly improved profitability and market share, employing a mixed-methods approach for comprehensive insights.

Kariuki (2023) assessed the effects of strategic renewal through corporate entrepreneurship on the performance of Kenyan banks. Using primary and secondary data, the study revealed that banks engaging in initiatives like product innovation and market expansion experienced enhanced financial stability. Additionally, Ndung'u and Omondi (2023) explored CE in the agricultural sector, demonstrating that entrepreneurial activities such as diversification and technological innovation substantially contributed to the financial success of agricultural firms.

These findings underscore the relevance of CE strategies across different sectors, but there is a notable absence of research specifically linking these strategies to competitive performance metrics. This gap suggests the need for further investigation into how CE initiatives impact firms' standings within their respective industries, particularly in the context of ongoing economic challenges.

1.3 Statement of the problem

Recent studies on Corporate Entrepreneurship (CE) in Kenya indicate its potential to enhance organizational performance; however, they often overlook crucial variables such

as strategic renewal, organizational architecture, and corporate venturing, as outlined by Ireland, Covin, and Kuratko (2009) and further developed by Kuratko and Hodgetts (2019). For instance, Ndung'u et al. (2021) focused on digital transformation without linking it to CE, while Wanjiru and Nyamari (2022) examined innovation in SMEs without addressing CE components. Similarly, Mutua and Maroko (2020) analysed market competitiveness without incorporating CE aspects, and Ochieng and Ogutu (2023) investigated sustainability but failed to align with the CE model. Kilonzo et al. (2022) looked at leadership styles without considering the strategic organizational architecture. This indicates a significant gap in research connecting CE strategies to their key variables.

In addition, studies on the financial performance of deposit-taking SACCOs in Kenya have identified important factors influencing outcomes but largely neglect competitive performance within the industry. For example, Mwangi and Ngugi (2022) discussed governance practices that enhance financial performance without comparing SACCOs to industry peers. Otieno and Muturi (2021) examined technology adoption's effect on financial returns without assessing competitive positioning, while Karanja et al. (2023) found that capital structure affects financial stability but did not evaluate competitiveness. Ndung'u et al. (2023) explored member engagement's correlation with financial outcomes without comparing them to other SACCOs, and Waweru and Karanja (2022) focused on regulatory compliance without measuring competitive standing.

Additionally, a study by the Financial Sector Deepening Project in Kenya revealed severe deficiencies in Deposit-Taking SACCOs, including widespread illiquidity, insolvency, and inadequate control and accounting systems. Many SACCOs fail to monitor loan

delinquency, posing significant risks to their financial stability. Case studies illustrate these issues, such as Mwalimu National Sacco's 2-billion-shilling loss from acquiring Spire Bank and the disastrous outcomes faced by Moi University Savings Co-operative Society (Musco) due to a failed investment, leading to the revocation of its Deposit-Taking license. These cases underscore the urgent need for focused investigation into the application of CE strategies within SACCOs, particularly given the existing methodological gap in literature that often overlooks critical CE components.

There was a pressing need to assess the extent to which CE strategies are implemented in deposit-taking SACCOs and their impact on competitive financial performance. Unchecked risk-taking and corporate venturing could lead to significant losses of member savings, potentially eroding public confidence in financial cooperatives. Furthermore, without effective CE strategies, Kenya risks failing to achieve its Vision 2030 goals for a vibrant, globally competitive economy that fosters job creation and encourages savings for investment. This study sought to address these theoretical and methodological gaps, providing insights into how CE can enhance the sustainability and performance of SACCOs in Kenya.

1.4 General objective of the study

The general objective of this study was to explore the influence of Corporate Entrepreneurship Strategy on Competitive Financial Performance of DTS in Kenya.

1.5 Specific objectives of the study

The objectives of this study were:

- i. To determine the influence of Strategic Renewal on the Competitive Financial Performance of DTS in Kenya.
- ii. To ascertain the influence of Strategic Organizational Architecture on the Competitive Financial Performance of DTS in Kenya.
- iii. To establish the influence of Corporate Venturing on the Competitive Financial Performance of DTS in Kenya.
- iv. To examine the moderating influence of Environmental Dynamism in the relationship between Corporate Entrepreneurship strategy and the Competitive Financial Performance of DTS in Kenya.

1.6 Research hypotheses

Based on the four objectives, this study sought to test the following hypotheses:

H₀₁: Strategic Renewal has no significant influence on the Competitive Financial Performance of DTS in Kenya.

H₀₂ Strategic Organizational Architecture has no significant influence on the Competitive Financial Performance of DTS in Kenya.

H₀₃ Corporate Venturing has no significant influence on the Competitive Financial Performance of DTS in Kenya.

H₀₄ The moderating influence of Environmental Dynamism in the association between Corporate Entrepreneurship Strategy and the Competitive Financial Performance of DTS in Kenya is not significant.

1.7 Significance of the study

This study offers valuable insights for managers and members of Savings and Credit Cooperative Societies (SACCOs) regarding the impact of corporate entrepreneurship on organizational performance. By providing empirical evidence, it aids decision-making processes as members exercise their democratic control within their SACCOs.

For management and staff, the findings will clarify whether corporate entrepreneurship initiatives significantly enhance SACCO performance. Understanding the effectiveness of investments in leadership, organizational structure, and entrepreneurial behaviors is crucial for assessing the value of these strategies. Members of deposit-taking SACCOs will find this study particularly relevant, as it will reveal whether their SACCO management's investments translate into tangible benefits.

Moreover, this research informs policy directions for SACCOs, cooperative unions, and regulatory bodies. It holds importance for local and international stakeholders involved in supporting or regulating the SACCO sector. Key local stakeholders include the SACCO Societies Regulatory Authority (SASRA), the Office of the Commissioner for Cooperatives, the Kenya National Federation of Cooperatives (KNFC), the Kenya Union of Savings and Credit Cooperative Societies (KUSCCO), the Kenya Rural Savings and Credit Co-operative Societies' Union (KERUSSU), the Cooperative Alliance of Kenya

(CAK), the Cooperative Bank, the Cooperative Insurance Company (CIC), and the Central Bank of Kenya (CBK).

On the international stage, stakeholders include the African Confederation of Co-operative Savings and Credit Associations (ACCOSCA), the World Council of Cooperative Unions (WOCCU), and the International Cooperative Alliance (ICA). These organizations can utilize the findings to shape policies and strategies that enhance the operational effectiveness of SACCOs globally.

Furthermore, this study serves as a foundation for future research in the SACCO industry, offering a springboard for scholars interested in exploring various dimensions of cooperative management and performance. By clarifying the relationship between corporate entrepreneurship and SACCO effectiveness, it invites further investigation into innovative practices and strategies that can drive growth and sustainability in the sector.

1.8 Scope of the study

The study was limited to Deposit Taking Saccos operating in the Republic of Kenya. Further, only the DTS with operations/branches/FOSAs in more than one county were studied. The study was limited to the application of Corporate Entrepreneurship strategy variables (Strategic Renewal, Strategic Organizational Architecture, and Corporate Venturing) in the DTS and how they affect their Competitive Financial Performance. Finally, the study examined how Environmental Dynamism affects the association that exists between Corporate Entrepreneurship strategy and competitive financial

performance of the DT Saccos. Data collection and analysis took place between April 2022 and March 2023.

1.9 Limitation of the study

The researcher experienced a challenge in getting meeting the respondents physically owing to the COVID-19 control measures that were still in force in some institutions. The researcher had to allocate more time for the study to counter this.

1.10 Assumptions of the study

The researcher assumed that samples that were selected for the study was representative of the Kenyan Deposit Taking Saccos. The data collection instruments used was valid, reliable and measured the desired constructs. It was assumed that the respondents understood the questions and answered them honestly, accurately and objectively and that all the questionnaires would be completed and returned within an agreed target period, though this took longer than anticipated.

1.11 Definition of Terms

Strategic Renewal

It refers is the process that allows a firm to alter its history, culture and routine by transforming its strategic intent and capabilities (Volberda, Raisch & Schmitt, 2016).

Strategic Organizational Architecture

Describes a context where an organization's workplace has cultural, structural, system and resource attributes that foster individual and collective entrepreneurial behavior (Morris & Kuratko, 2002).

It is the context within an organization through which a strategic and entrepreneurial vision can be translated into specific entrepreneurial behaviors, processes and outcomes (Ireland et al., 2009).

Corporate Venturing

An organization's efforts that result in creation of new products, sub-units, or new organizations within the organization (Audretsch & Kuratko, 2013). It involves activities of individuals and groups engaged in creating new products, sub-units, or new organizations as opposed to maintaining status quo or simply effecting passive changes in the operations of established organizations.

Deposit Taking Sacco

Are Saccos that take deposits from the public, meaning that they provide withdrawable savings accounts services like those offered by banks. They also offer front office services where members withdraw from or deposit money into their accounts (SASRA, 2008).

Environmental Dynamism

It is the rate of change in an environment. It is the rate of change of organizational products and consumers' preferences over time. In this study, the changing factors are: consumer tastes and preferences, industry competition and technology (Wijbenga & van Witteloostuijn, 2007).

Financial Performance

Describes how effectively an organization utilizes its limited resources to produce other resources which are capable of yielding maximum revenue (Nwaolisa et al., 2016).

Competitive Financial Performance

Financial Performance describes how effectively an organization utilizes its limited resources to produce other resources which are capable of yielding maximum revenue (Nwaolisa et al., 2016). Thus, a firm is said to have competitive financial performance if, its financial performance is above the average financial performance in that industry.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter begins with a review of the theories that speak to the research problem and the study variables. Then follows an overview of Credit unions, also called Savings and Credit Cooperative Societies or Financial Cooperatives- their historical development, how they work, how they are governed as well as how they are regulated. This is followed by empirical literature on corporate entrepreneurship strategy in relation to performance of organizations. The chapter concludes with a conceptual framework followed by an operationalization of the variables portraying how the variables of the study were assumed to interact.

2.2 Theoretical Review

This section deals with a presentation of five theories that speak to the research problem and the variables under study. The first is the ambidexterity theory of leadership for innovation followed by stakeholder theory. The other theories are David McClelland's achievement motivation theory of entrepreneurship; the Theory of Systematic Innovation; and the Dynamic Capabilities Theory.

2.2.1 Ambidexterity Theory of Leadership for Innovation

This theory suggests that leaders, managers and individuals who exhibit ambidextrous behavior, that is, closing and opening simultaneously are in tandem with the pre-requisites for innovation. This is because such leaders are able to encourage both exploitation and exploration behaviors in individuals and groups (Zacher & Rosing, 2015). This theory is founded on the works of Duncan (1976), who posited that organizational ambidexterity is a firm's ability to align itself and be efficient in the management of current business demands yet being able to adapt to changes occurring within and without the organization. March (1991), furthered Duncan's concept by describing organizational ambidexterity as balancing exploration and exploitation; that is a quality of being both adaptable and creative yet maintaining traditional, conventional or proven methods of doing business. In his view, exploration involves processes like risk-taking, flexibility, discovery, experimentation, search, variation, and innovation. Exploitation on the other hand involves choice, selection, production, efficiency, refinement, implementation as well as execution.

The keyword in ambidexterity is that not only should an organization renew itself by creating breakthrough processes and products, but it should do so without necessarily destroying or hindering its traditional or conventional business models. This theory resonates with this study in that despite the fact that Saccos ought to juggle with environmental and competitive forces entrepreneurially, they must needs not digress from the traditional principles of cooperatives. They must apply both exploration and exploitation

at the same time. Other than traditional cooperative principles, they must also adhere to the regulations set by government and other stakeholders in the cooperative movement.

2.2.2 Stakeholder Theory

This theory began in 1984 when Edward Freeman rose to oppose Milton Friedman's shareholder theory. In his theory, Milton claimed that an organization's main motivation ought to be advancing the interests of shareholders. His theory is what bred the approach to in which businessmen and organizations seek to make the most profit at any cost. In Milton's perspective, shareholders should be left to decide on their own how they can be socially responsible as individuals, and that this is not a responsibility of a business organization. Conversely, Freeman was of the view that all affected parties should be treated as equal stakeholders (Bidhan et al., 2010). Stakeholder theory is a management theory concerning ethics and morals in carrying out *business*. Unlike shareholder theory, stakeholder theory suggests that a *business* ought to seek and maximize value for all its stakeholders, and not only the shareholders. The theory puts together the resource-based view and the market-based view and then takes them to a socio-political level. This theory advocates that firms must seek to define their specific stakeholders and then examine the conditions under which they treat them as stakeholders.

According to Parmar et al. (2010), this theory has revolutionized fields like law, management, and human resources by advocating that the interests and needs of stakeholders ought to be taken into account at the beginning of any process, project, transaction or action (Bidhan et al., 2010). As opposed to shareholder theory, this theory

urges that the shareholders are just a section among the many groups of stakeholders that an organization ought to serve. It insists that anyone whose interests are affected in any way by how an organization works should be considered as a stakeholder. Some of these shareholders are: customers, employees, local communities, suppliers, government agencies, environmental groups and competitors. Stakeholder emphasizes that all organizations ought to endeavor to fairly meet the expectations of all their stakeholders. By doing so, they can be sure to achieve true and sustainable success.

In this study, Saccos were perceived to be transitioning from the traditional shareholder theory perspective where they only sought to satisfy the needs of their members (shareholders) regardless of the methods used towards the stakeholder theory perspective. Other than meeting shareholder expectations, they are torn between multiple demands from other key stakeholders, especially government, financiers, competing Saccos Cooperative unions and apex societies. This is also in line with the cooperative principle of concern for the society, which requires that while focusing on member needs, cooperative societies ought to work towards sustainable development in their communities by applying strategies that are accepted by members. This struggle is what prompts them to apply Corporate Entrepreneurship strategies here and there.

2.2.3 Achievement Motivation Theory of Entrepreneurship

The achievement motivation theory of entrepreneurship was propounded by David McClelland in 1967 through his book known as *The Achieving Society*. In that book, he sought to explain how and why some societies happen to do better economically than

others (McClelland, 1967). He assumed that the desire for high-level achievements like attaining specific achievements and being the best or excellent performer is what drives individuals to develop entrepreneurial tendencies and this extends to organizations as well. This desire requires the entrepreneur or the managers, in the case of corporate entrepreneurship to have sufficient capacity to imagine, think and develop new combinations. It also requires that the desire to achieve is inculcated in them right from the start and throughout the business life cycle, otherwise they will lag and fail to satisfy the market needs.

According to McClelland, this desire for achievement is the main driver of entrepreneurship development unlike the claims of the great man and religious theories that explain entrepreneurship. He perceived entrepreneurship as something that can be learned and so he recommended programs to motivate, train and develop individuals and corporates as entrepreneurs. Research confirms a positive correlation between the need to achieve, entrepreneurial entry and improved performance (Collins et al., 2004). However, evidence also showed that this desire to achieve is stronger in individual entrepreneurs than in corporate managers (Stewart & Roth, 2007).

The provisions of this theory resonate with one of the principles of cooperatives upon which Saccos stand, that is Education, Training and Information. This principle advocates for education and training for Sacco members, their elected representatives (like delegates, committee members, directors and trustees), CEOs, managers and employees. The education and training help them to contribute effectively to the development of their societies. This principle also entails communications about the nature of cooperatives,

their nature and benefits. It also extends to informing the general public and opinion leaders to help promote an understanding of cooperatives. Members are also educated on personal improvement and development skills. For instance, they are challenged to exercise economy, defer gratification and save present earnings so that they can accumulate savings with their societies, thereafter they can take loans and mortgages to buy their dream assets. Thus, Saccos inspire their members to look at life from the need for achievement perspective. It explored the corporate entrepreneurship strategies applied by DT Saccos in their quest to perform better or achieve more. It explored how the desire for achievement influences decision making and the setting of priorities in resource allocation.

2.2.4 Theory of Systematic Innovation

The theory of systematic innovation was propounded by Professor Peter Ferdinand Drucker. In his view, systematic innovation has to do with an organized and purposeful search for changes, followed by a systematic analysis of opportunities which the changes offer for social and economic innovation. Drucker further identified seven sources of change which he put into two categories: those within an enterprise, and secondly those outside the enterprise (Drucker, 2002). Those within the organization are: the unexpected which includes unexpected failure or success, or some other external event; then incongruity between the reality as it is and how it ought to be; then innovation in line with process need; and changes in the market structure, industry or any other that takes everyone unawares. The sources of change that lie outside the organization are: Demographic changes; Changes in mood, perception and meaning; and new knowledge-

both scientific and non-scientific. Drucker, further stated that the separation between these sources or windows of innovative opportunities may not be very clear, and they tend to overlap each other most of the time.

In this study, Saccos like other business organizations have to remain in constant search for change both within their circles and without-that is wherever their stakeholders are found. Upon finding the changes, the Saccos need to analyze them systematically to identify opportunities which they can exploit for social and economic innovation and benefits. This entire process constitutes the Corporate Entrepreneurship strategy in action.

2.2.5 Dynamic Capabilities Theory

The Dynamic capabilities theory proposed by Teece and Pisano in 1994 (Teece et al., 1997) is the extension from resource-based view (RBV) of the firm (Barney & Arikan, 2005). This theory provides a framework for understanding how these organizations can leverage innovation to maintain and enhance their competitive advantage. Dynamic Capabilities Theory offers insights regarding how organizations, including Saccos, can respond promptly and effectively to changes in their environment to achieve sustainable competitive advantage (Peteraf et al., 2013). The theory highlights the need for organizations to develop a deep understanding of market forces and emphasizes the importance of integrating, building, and reconfiguring external and internal capabilities to meet the rapidly changing environments (Teece et al., 1997).

Martin and Eisenhardt (2020) describe dynamic capabilities as strategic and organizational organizational processes that are able to create value by transforming

resources into new, value-creating strategies. These capabilities, which are deeply embedded in the firm's processes, are essential for managing firms in turbulent environments (Teece et al., 1997). Such dynamic capabilities remain valuable across varying levels of turbulence in the environment (Pavlou & El Sawy, 2011), making them crucial for Saccos operating in fluctuating economic conditions.

This theory is instrumental in explaining how these firms can manipulate their resources to enhance performance and competitive advantage (Helfat et al., 2007). Further, dynamic capabilities are especially crucial for performance in environments undergoing change, as firms need to rejuvenate through resource configurations that create value. For Saccos, this means continuously innovating their products, services, and processes to meet the evolving needs of their members.

For Saccos, developing dynamic capabilities involves recognizing and responding to market changes swiftly and effectively. This includes the ability to reconfigure operational capabilities and deploy new ones to address turbulent environments, thereby achieving evolutionary fitness and avoiding organizational rigidities (Teece, 2020). Organizations committed to enhancing their dynamic capabilities can better cope with change and leverage innovation to create sustainable competitive advantage (Wu & Hisa, 2008).

Innovation plays a critical role in enabling Saccos to build value and sustainable competitive advantage. The theory emphasizes the importance of Sacco management recognizing and evaluating the operational environment to effectively match external and internal competencies. This ability to reconfigure and redeploy resources in response to

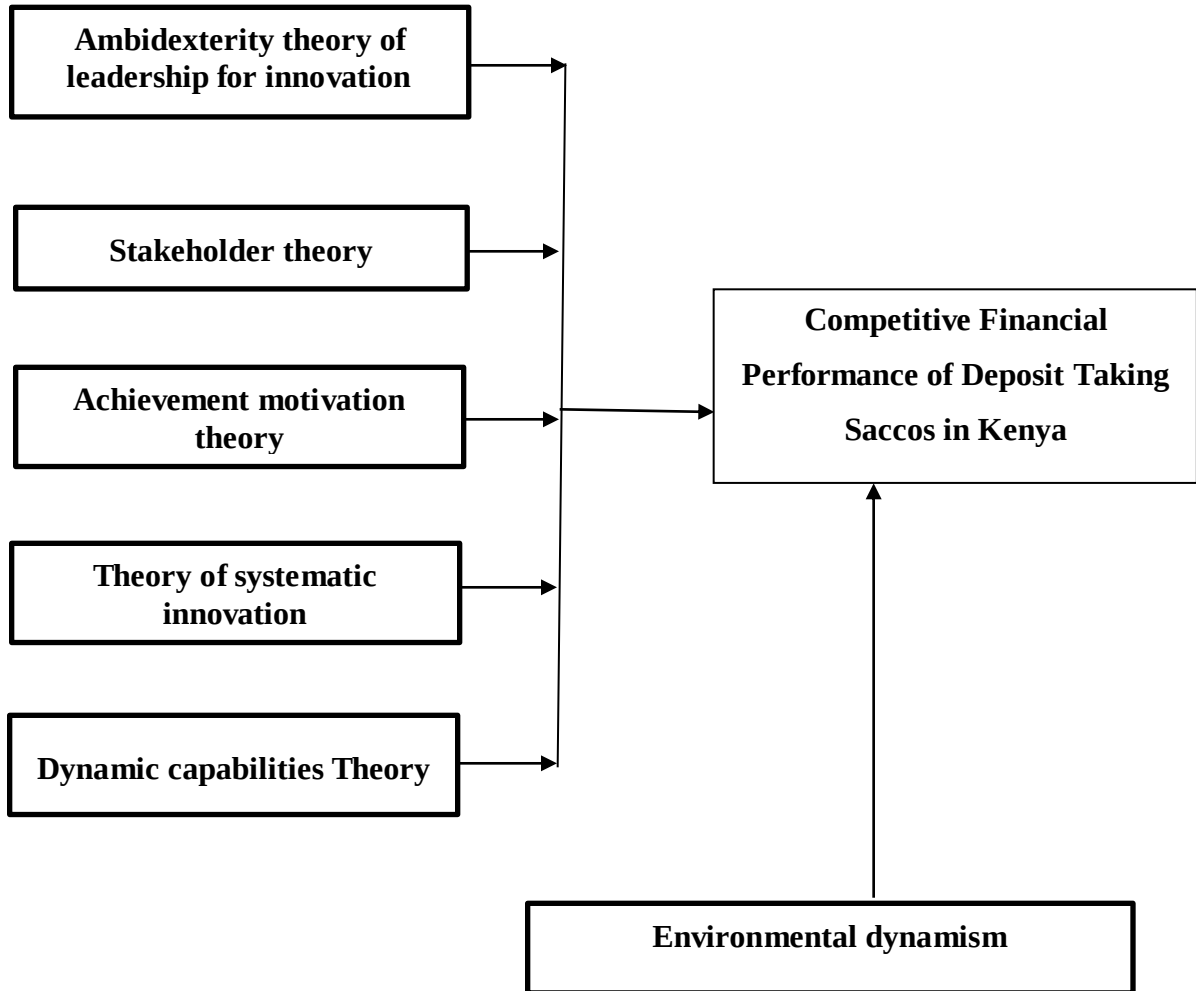
market changes allows Saccos to innovate and improve their service offerings, ensuring they remain competitive and relevant (Teece, 2020).

By applying this theory, Saccos can successfully reconfigure, integrate, and redeploy their knowledge resources in successive innovations. This continuous cycle of innovation and adaptation is essential for improving organizational performance and achieving long-term sustainability. Therefore, this theory sets the foundation for conceptualizing innovation, a key parameter in the study, illustrating how Saccos can leverage dynamic capabilities to foster innovation and enhance their competitive positioning.

2.2.5 Theoretical Framework

Figure 2.1

Theoretical framework of the association between Corporate Entrepreneurship strategy and Competitive financial performance of Deposit Taking Saccos, moderated by environmental dynamism.



Source: Researcher (2023).

This study was guided by the achievement motivation theory, which largely explained objective 1 in the study, which sought to determine the influence of Strategic Renewal on

the Competitive Financial Performance of Deposit Taking Saccos in Kenya. This is because the quest for superior/competitive achievement drives organizations to undergo strategic renewal.

A renewal approach to strategy refreshes the vitality and competitiveness of a firm when it is operating in a harsh environment. Two different phases characterize the renewal strategy: survival and focusing on growth. When circumstances become too difficult to continue with the present way of performing business, altering course to free up and preserve resources and later on redirecting toward growth- are the only ways to not just survive but to ultimately compete again. Harsh circumstances can be a threat to a firm's survival. These circumstances can result from a prolonged mismatch between the organization's strategy and the environment or by an internal or external shock. The firm may not be able to notice these signals of threat immediately, but prolonged competitive underperformance in respect of sales growth or margin, sharp downfalls in free cash flows, and decreases in available capital are the main indicating factors that the firm's long-term survival can be at risk. When a firm faces one or more of these factors, it should follow the renewal strategy.

The second objective of organizational antecedents or rather strategic organizational architecture was largely explained by the ambidexterity theory of leadership for innovation. The third objective of corporate venturing was explained largely by Peter Drucker's theory of systematic innovation. The fourth objective which dealt with the moderating effect of environmental dynamism was explained by stakeholder theory.

Although five theories reviewed explain the variables in this study, the study leaned more heavily on the ambidexterity theory of leadership for innovation. The keyword in ambidexterity is that not only should an organization renew itself by creating breakthrough processes and products, but it should do so without necessarily destroying or hindering its traditional or conventional business models. Saccos, as a subset of cooperative societies fit so well in the provisions of this theory in that whilst they ought to juggle with environmental and competitive forces entrepreneurially, they must not digress from the traditional principles and objectives of cooperatives.

2.3 Narrative Review

2.3.1 Origin of Cooperatives

The cooperative movement is often symbolically anchored to the Rochdale Society of Equitable Pioneers, founded in 1844. However, its roots run deep, extending far beyond this pivotal moment into practices of communal support and mutual aid throughout history.

Pre-Rochdale Origins

The concept of cooperation dates back to ancient agricultural societies. These communities relied on mutual aid, pooling resources for planting and harvesting, which fostered social cohesion and economic interdependence (SASRA, 2008). Research highlights how such communal practices were essential in ensuring food security and social stability in early societies (Sutherland et al., 2020).

In medieval Europe, guilds emerged as organized associations of craftsmen and merchants. These guilds exemplified early cooperative structures, operating on principles of mutual benefit and collective bargaining. They provided economic protection and support during difficult times, laying a critical foundation for modern cooperatives (Eseza & Nyakundi, 2023). Recent studies suggest that the collaborative efforts of guilds contributed significantly to local economies and the establishment of fair-trade practices (Jackson, 2016).

The 18th and early 19th centuries saw the formation of various consumer cooperatives across Europe. Notable examples include the cooperative store established in Fenwick, Scotland, in 1769, which aimed to eliminate exploitative middlemen and provide fair prices to local consumers. These early cooperatives demonstrated the feasibility of collective economic action and paved the way for broader cooperative movements (ICA, 2021).

The Rochdale Pioneers

The Rochdale Pioneers were a group of 28 artisans and workers from Rochdale, a town in Greater Manchester, England. Formed in 1844, they aimed to establish a cooperative that would provide affordable, high-quality goods to their members while promoting principles of fairness and mutual aid. The founders included key figures such as Joshua Whittaker, John Holt, and Samuel Ashworth, motivated by a desire to combat the exploitative practices of local shopkeepers and improve their economic conditions.

During the early 19th century, the industrial revolution was transforming England, leading to significant social and economic changes. Many workers faced harsh conditions, including low wages and limited access to essential goods. The Pioneers were influenced by earlier cooperative experiments and were driven by a collective desire for self-improvement and social equity. They sought to create a store that would offer goods at fair prices and allow members to participate in management.

The Rochdale Principles

The Rochdale Pioneers opened their store on December 21, 1844, in a modest location on Toad Lane. Initially offering basic food items, the cooperative quickly gained popularity. The Pioneers established key principles that became the foundation of the cooperative movement. These Rochdale Principles provided a framework that influenced cooperatives worldwide and helped position them as a viable alternative to traditional capitalist enterprises. The principles are as follows:

1. **Voluntary and Open Membership:** Membership is available to all individuals who can use the services and are willing to accept the responsibilities of membership, without any discrimination based on gender, social status, race, politics, or religion.
2. **Democratic Member Control:** Each member has one vote, ensuring equal participation in decision-making processes.
3. **Member Economic Participation:** Members contribute fairly to, and democratically control, the cooperative's capital. A portion of this capital typically

becomes common property of the cooperative. Further, members usually receive limited compensation, if any, on capital subscribed in order to be a member. Surpluses are allocated for purposes such as developing the cooperative (including setting up reserves, some of which are indivisible). The surpluses benefit members in proportion to their transactions with the society, and support other activities that members approve from time to time.

4. **Autonomy and Independence:** Cooperatives are governed by their members and operate independent of external influences. They function as autonomous, self-help organizations, and so when entering into agreements with other entities, including governments or raising capital from external sources, they do so under terms and conditions that ensure democratic control and maintain their cooperative independence.
5. **Education, Training, and Information:** The Pioneers emphasized the importance of educating members about cooperative principles. Cooperatives have continued to educate and train their members, customers, elected representatives, employees, and managers so as to enhance their contributions to cooperative development. They also inform the general public—especially the youth and opinion leaders on the nature of the cooperative movement and their benefits.
6. **Cooperation among Cooperatives:** Cooperatives should collaborate for mutual benefit. They are able to strengthen the cooperative movement and serve their members more effectively when they network locally, nationally, regionally, and internationally.

7. **Concern for Community:** Cooperatives should operate sustainably and contribute to the social and economic development of their communities. They are known for formulating policies and programs that promote sustainable development of their communities.

Post-Rochdale Developments

Following the Rochdale model, the cooperative movement rapidly spread beyond the UK, influencing cooperative developments in North America, Europe, and later in Asia, Africa, and Latin America. Each region adapted the principles to fit its cultural and economic contexts (ICA, 2021). Recent literature highlights how cooperatives play a crucial role in sustainable development, particularly in rural areas (Schneider, 2022).

The cooperative model diversified into various sectors over time, including agriculture, finance, housing, and healthcare. Agricultural cooperatives became particularly prominent, providing farmers with collective bargaining power, access to markets, and enhanced food security (ICA, 2021). Recent studies show that cooperatives are increasingly addressing issues like climate change and food sovereignty (Bennett, 2023).

Today, cooperatives continue to thrive, promoting social responsibility, sustainability, and economic equity. The International Cooperative Alliance (ICA) supports the cooperative movement globally, emphasizing its role in achieving the United Nations' Sustainable Development Goals (ICA, 2021). Current research underscores the resilience of cooperatives during economic crises, showcasing their ability to maintain community support and member engagement (Jones & Krieger, 2022).

In conclusion, while the Rochdale Pioneers were instrumental in formalizing cooperative principles in 1844, the roots of cooperation extend back through centuries of communal practices and mutual aid. This rich history has shaped the evolution of cooperatives, allowing them to adapt and thrive in various cultural and economic contexts around the world.

2.3.2 Overview of Credit Unions

The financial sector encompasses a diverse array of institutions including banks, capital markets, microfinance entities, insurance firms, mutual funds, and savings and credit cooperative societies (SACCOs), each playing crucial roles in providing various financial solutions (WOCCU, 2013). SACCOs, which are member-owned credit unions, focus on mobilizing savings to provide credit and other financial services to their members (WOCCU, 2013). Originating from cooperative movements in the early 19th century in England and Germany, SACCOs emerged from the belief in pooling resources to offer mutual loans, subsequently spreading globally.

SACCO systems operate under a mutual agreement where members voluntarily contribute savings through deposits and shares. Members share a common interest such as enhancing financial empowerment or improving livelihoods, often based on factors like employment, geography, or community affiliation. Unlike other financial entities, SACCOs exclusively serve their members and do not extend services to the general public (Makori et al., 2013).

Credit unions, known as Savings and Credit Co-operative Societies (SACCOs) in many African countries, provide savings and credit services primarily to their members. Deposit

Taking SACCOs (DTS) additionally accept deposits from the public (Taylor, 1971). These cooperatives, collectively owned by members with shared interests, play a crucial role in promoting a culture of savings and mobilizing financial resources within their communities (Buluma et al., 2017).

In addition to meeting member and customer needs, credit unions uphold a vision of social justice aimed at individual and community development where they operate (Wilson & McKillop, 2015). They operate on the principle that every individual within their community could potentially become a member, guiding decisions to benefit the broader community.

Originally, credit unions adhered strictly to a "common bond" among members, typically based on community, occupation, or association, aimed at minimizing credit risks and promoting responsible lending (Black & Dugger, 1981). Over time, as credit unions expanded their services, the common bond restriction evolved to accommodate broader membership criteria, enhancing operational efficiency.

While credit unions are not-for-profit institutions, they aim to distribute net income among members through lower loan rates, higher savings dividends, improved service quality, or reserves allocation, instead of issuing capital stock (Flannery, 1981). Despite their nonprofit status, competitive pressures may compel credit unions to adopt profit-constrained behaviors. Many countries grant tax exemptions to credit unions to support their role in providing financial services to underserved populations.

Operated democratically, credit unions afford equal voting rights to all members, irrespective of their financial contributions, entrusting governance to elected boards responsible for member interests. However, challenges such as low member engagement at Annual General Meetings and director qualifications have been noted in mature cooperative movements (Goth et al., 2012).

2.3.3 Historical development of Saccos

Credit unions were born in South Germany in 1846 (WOCCU, 2013) and by the end of 2019, there were 86,055 credit unions worldwide spread in 118 countries, and served 291 million people. In that year, the top ten best performing countries in the Sacco movement globally were Ireland, United States of America, Brazil, Mexico, Poland, Australia, Kenya, Caribbean, Canada, and Costa Rica (WOCCU, 2020).

The first Sacco in Africa was Jirapa Sacco established in 1955 in Ghana by Reverend Father John McNulty who used his Canadian home country experience to mobilize and assist the residents of Jirapa to form a Sacco to help them handle their financial problems jointly rather than individually. In 1960, his efforts were furthered by Bishop Dery who highly encouraged formation of credit unions in all Catholic parishes. Thus, foreign missionaries in Africa played a big role in establishing Saccos. African countries where English was spoken were the pioneers of Saccos (Ghana Co-operative Credit Unions Association, 2017).

According to World Council of Credit Unions (WOCCU) Statistical Report (2021), at December 2021, there were 87,914 Credit Unions in the world serving 393,871,631

members from 118 countries. These collectively commanded 1.9 trillion US Dollar (USD) savings, assets of 3.48 trillion USD and issued loans worth 2.2 trillion USD. The total world reserves held by Credit unions were 295 billion USD. The reserves for the regions were: Oceania 162 million USD, North America 243 billion USD, Latin America 20.9 billion USD, Europe had 4 billion USD, The Caribbean had 1 billion USD, Asia had 24 billion USD and Africa had 1 billion USD.

The WOCCU Statistical Report (2021) further shows that Africa alone had 41,067 credit unions, 44.5 million members that mobilized savings and shares of 21.5 billion US Dollars, assets of 22.8 billion US Dollars and issued loans worth 14 billion US Dollars. The Asian continent has 33,647 credit unions of 141.7 million members, commanding 553 billion US Dollar savings, assets of 661.2 billion USD and issued loans worth 379.9 billion USD. The Caribbean region had 315 Credit Unions of 3.9million members commanding assets of 9.2Billion USD, savings of 7.8 billion and issued loans worth 5.4billion. European countries had 3820 credit unions of 8.8 million members commanding assets of 33.9billion USD, savings of 25.3 billion USD and issued loans worth 12 billion USD. The Latin America region had 3355 credit unions of 48.3 million members, commanding assets worth 138.8 billion USD, savings of 95.9 billion USD and issued loans worth 90.4 billion. North America region had 5476 credit unions serving 141.6 million members, commanding assets worth 2.5trillion USD, savings of 2.14 trillion USD and issued loans worth 1.6 trillion USD. The Oceania region had 254 credit unions serving 5.5 million members, commanding assets of 114 billion USD, savings of 91.1 billion USD and issued loans worth 81 billion USD.

Leaning heavily on the agricultural sector of the Kenyan economy, the idea of co-operatives was introduced to Kenya in 1908 in Lumbwa, now Kipkelion, Kericho County. However, it remained a reserve of white colonial settlers until 1944 when Africans were allowed Africans to form and join Saccos (Mwangi & Wanjau, 2012). Today, Kenya's Sacco sector is the largest in Africa, with about 5.7% of the total assets to Gross Domestic Product (GDP) ratio. Rwanda and Ethiopia follow at 3.0% and 0.7%, respectively. Reports by WOCCU (2020) showed that by the end of 2020, Kenya's credit unions or savings and credit societies, had a total balance sheet size of US\$ 10 billion US Dollars and reserves of about 876 million US Dollars held by over 8,033 credit unions with a membership of over 8.6 million. The entire co-operative sector had a loan portfolio worth 7.99 billion US Dollars and savings of more than 6.728 billion US Dollars. The expansion of the SACCO industry has benefited significantly from rapid adoption of technology and innovations, alongside the broadening of common membership bonds. Additionally, an improved legal and regulatory framework has facilitated the industry's growth. By 2019, 28.4% of Kenya's adult population had access to finance, representing Africa's highest penetration rate (Financial Sector Regulators, 2020).

2.3.4 Classification of Saccos

SASRA (2023) describes a Sacco as a special type of co-operative offering financial services with a primary focus on mobilisation of funds and provision of affordable credit to its members who are both the owners and users. Savings and Credit Cooperatives (SACCOs) in Kenya are categorized into Deposit-Taking (DT) and non-Deposit-Taking entities. DT SACCOs are regulated by the SACCO Societies Regulatory Authority

(SASRA) under the SACCO Societies Act of 2008 (SASRA, 2008). Unlike their non-DT counterparts, DT SACCOs operate front office service activities (FOSA), which enable them to provide basic banking services such as deposits, payment services, automated teller machines, and quasi-banking services, thereby enhancing their liquidity.

DT SACCOs are further classified based on their membership into various categories based on their founding common bond. They include: government-based, teacher-based, private institution-based, farmer-based, and community-based SACCOs (SASRA, 2015). Government-based SACCOs mostly serve employees of various or respective government ministries, agencies, departments, corporations, institutions and county governments. Farmer-based SACCOs primarily cater to farmers who are engaged in diverse agricultural activities across the country. Private institution-based SACCOs have memberships comprised mainly of employees from private organizations. These organizations also include Non-Governmental Organizations (NGOs). Community-based ones primarily serve residents of specific geographical areas engaged in productive economic activities, while teacher-based SACCOs enrol members mainly from public and private educational institutions, such as schools, colleges, and universities.

DT SACCOs constitute approximately 75% of the total deposits, membership and assets in the Sacco sector (SASRA, 2015). Countries in Sub-Saharan Africa continue to exhibit the lowest penetration of DT institutions globally, averaging 16.6 percent, in stark contrast to 63.5% in developed countries. Consequently, there is a critical to bridge this gap (SASRA, 2019). The role of financial institutions in increasing savings and mobilizing

investments to foster economic growth and development is one that resonates with all the socioeconomic reforms that government advocates for from time to time (GoK, 2013).

SACCOs are pivotal financial entities that promote a savings culture and mobilize financial resources among members who jointly own these cooperatives based on shared interests (Buluma et al., 2017). The democratic ownership structure of SACCOs underscores their role in enhancing financial inclusion and community development. Regulatory oversight of DT SACCOs by SASRA ensures adherence to stringent standards and guidelines aimed at safeguarding member interests (Masika & Simiyu, 2019). As of 2021, both DT and non-DT SACCOs fall under SASRA's regulatory purview, marking a significant shift from previous regulatory frameworks overseen solely by the Commissioner for Cooperatives (Masika & Simiyu, 2019).

Non- Deposit Taking SACCOs simply mobilise savings from their members, and these savings are strictly utilized as collateral for credit facilities advanced to its members. These deposits are not withdrawable by the members but can only be refunded when the members exit the SACCO. The non-deposit taking Saccos do not offer front office services as members do not hold accounts where they deposit or withdraw money. From January 2021, under the new regulations, the mandate of SASRA was expanded, to include the regulation of Non-Deposit Taking SACCOs holding members' deposits amounting to or over KSh100 million; those that mobilise membership and share capital through digital platforms or other electronic payment platforms (popularly known as virtual or digital SACCOs); and those that mobilise members and subscription to its share capital from persons who are ordinarily resident outside Kenya.

Deposit Taking Saccos in Kenya are closely regulated by the Sacco Societies Regulatory Authority (SASRA) (Masika & Simiyu, 2019). Although non-deposit taking Saccos are also regulated by SASRA, their conditions are relatively less stringent. As of January 2021, there were 175 licensed DTS with 63 of them having branches/FOSAs outside their home counties (SASRA, 2021).

2.3.5 Governance of Credit Unions

Cooperative principles form the bedrock of SACCOs worldwide, guiding their internal governance and administration. These principles, are founded on the Rochdale principles and are now are under the global stewardship of the International Cooperative Alliance (ICA). The principles emphasize values such as voluntary membership, democratic member control, autonomy and independence, education and training, cooperation among cooperatives, and concern for the community (ICA, 2021).

Internationally, SACCOs operate under governance structures that reflect these principles. Typically, they are democratically managed by boards of directors elected from among the members. These boards are responsible for setting strategic goals, overseeing operations, and ensuring adherence to regulatory requirements. Transparency and accountability are paramount, with regular audits and financial reporting being standard practices to maintain trust and integrity (Hansmann, 2020).

Administratively, SACCOs focus on effective management of member savings and provision of accessible credit facilities. They often leverage technology for financial

transactions and member communication, enhancing operational efficiency and member satisfaction (WOCCU, 2020).

In Africa, SACCOs promote financial inclusion and socio-economic development. However, they face unique challenges such as limited access to capital, regulatory complexities, and governance capacity gaps (African Development Bank [ADB], 2022). Despite these challenges, SACCOs contribute significantly to empowering local communities and fostering entrepreneurial activities.

Governance challenges in African SACCOs include ensuring adequate training for board members, enhancing financial literacy among members, and navigating diverse regulatory environments across different countries (ACCOSCA, 2021).

Recent administrative innovations in African SACCOs include the adoption of mobile banking solutions, which facilitate easier access to financial services in remote areas. These technological advancements not only streamline operations but also promote financial literacy and improve service delivery (Kenya Union Savings and Credit Cooperatives [KUSCCO], 2023).

Kenya boasts a robust SACCO sector regulated by the SACCO Societies Regulatory Authority (SASRA). The Cooperative Societies Act governs SACCO operations in Kenya, emphasizing transparency, accountability, and sound financial management (SASRA, 2021). SASRA oversees SACCO operations to ensure compliance with legal standards and financial reporting requirements. This regulatory oversight promotes

stability and safeguards members' savings, essential for maintaining public confidence in the sector (SASRA, 2021).

Kenyan SACCOs implement best practices in internal governance, including regular board training, adherence to audit requirements, and fostering a culture of transparency and ethical conduct. These practices are crucial for enhancing operational efficiency and member satisfaction (KUSCCO, 2023).

Recent developments in SACCO governance include efforts to strengthen regulatory frameworks, promote digital financial services, and enhance sustainability practices. These initiatives aim to address emerging challenges and capitalize on opportunities for growth and innovation in the sector (WOCCU, 2020).

Future challenges for SACCOs globally and in Africa include adapting to evolving regulatory landscapes, integrating new technologies securely, and effectively managing risks amidst economic uncertainties (ICA, 2021).

Strategic initiatives such as capacity building, cross-sector partnerships, and advocacy for cooperative principles are essential for advancing SACCOs' role in sustainable development and financial inclusion (ADB, 2022).

2.3.6 Global Network of Credit Unions

One of the principles of cooperatives is 'cooperation among cooperatives' and it is on this premise that credit unions have established national, regional as well as global

confederations. At the Global level is the World Council of Credit Unions (WOCCU) which works to advance financial inclusion through the credit union and cooperative model by engaging in international advocacy, development, education and networking that empowers underserved populations, and promotes more equitable and resilient communities. WOCCU was incorporated in the state of Wisconsin on Nov. 10, 1970, the result of a vote of confidence among national credit union associations throughout the world. It was a benchmark in history for the international movement and the culmination of a dream that had stirred enthusiasm in two generations of leaders. World Council officially began operations Jan. 1, 1971.

Today, World Council acts as the leading voice for global advocacy and development on behalf of the international credit union community. It continues to promote economic freedom and the sustainable growth of financial cooperatives across the globe through education, collaboration and community-based development projects. It is governed by a board of directors that represents its member organizations. The organization and its subsidiaries are headquartered in Madison, Wis., in the United States and also has a permanent office in Washington, D.C., and program offices worldwide (WOCCU, 2023).

In Asia, there is the Association of Asian Confederation of Credit Unions (ACCU) whose vision is an Integrated and Sustainable Credit Union Networks. ACCU works in partnership with its members to strengthen and promote credit unions as effective instruments of socio-economic development of the people. In its role as a regional organization for credit unions, ACCU performs representation, development, liaison and coordination functions on behalf of the Asian credit union movements. It also provides

members and potential members services in long and short-term technical assistance, training, and information. Governed by a Board of Directors representing member organizations, ACCU operates through six Divisions: The Planning and Development, Member Services, Promotion, Marketing and Research, Business Development, and Support services (Association of Asian Confederation of Credit Unions [ACCU], 2023).

North America has the Credit Union National Association (CUNA) which is the only national association that advocates for all of America's credit unions. That means everything from legislative advocacy to training to industry-leading events and products. It seeks to ensure that Credit union deposits are safe, secure and insured. There is also The Canadian Credit Union Association (CCUA) which is the national credit union trade association that provides services to Canada's credit unions, caisses populaires (outside of Quebec), and regional Central organizations. CCUA is distinct in its commitment to cooperative values, and is the first national credit union governed organization in Canada. CCUA's vision is Championing credit unions as they help Canadians achieve financial well-being. This is achieved through delivering value-driven services, provided by exceptional people. CCUA is agile and effective, as well as cost conscious in everything we do (Mamun, 2023).

Latin America has the Latin American Confederation of Credit Unions (LACCU) which was founded in 1970 and seeks to Serve as the institution leader of the credit and savings sector in Latin America. The challenges faced by Latin America's credit unions today are likely to force them to further modernize and consolidate, fine tune their inherent advantages, improve mechanisms for prudential regulation, and find ways to increase their

share of low and middle-income markets. LACCU presents the new thinking on how credit unions can compete effectively in modern financial markets while still retaining their social mission (Latin American Confederation of Credit Unions [LACCU], 2023).

The Caribbean has the Caribbean Confederation of Credit Unions (CCCU) whose Vision is to become The Pre-eminent Regional Apex Organization Empowering Caribbean people through a Unified Co-operative Sector. It seeks to drive Caribbean Co-operatives towards improved Economic Competitiveness and Social Well-Being”. The confederation especially defends and represents the interest of the Cooperative Sector; provides technical and managerial assistance to strengthen and expand the Co-operative Sector; Promotes and facilitates technology transfers and expertise; conducts promotional and educational campaigns to showcase Co-operative Sector achievements and benefits; Organizing educational conventions and other fora to strengthen leadership, governance and management; Providing directors and employees opportunities for skills training with regional and international certification; and Mobilizing financial and technical resources for expanding the sector (Caribbean Confederation of Credit Unions [CCCU], 2023).

Essentially, the Confederation monitors economic and financial trends in the region and the world and assists affiliates to articulate clearly their own individual roles as they enhance and advance the co-operative difference. The CCCU also stimulates and generates knowledge exchange through discussions on issues impacting Credit Unions and other Co-operatives, so that the goals and vision of the Movement can be realised. The CCCU is an affiliate of the World Council of Credit Unions (WOCCU) and represents the Caribbean Diaspora as part of the over 186 million members of the credit union sector.

Whenever practicable the CCCU seeks to partner with other organizations domestic and regional, in general, and the Credit Union Sector in particular, for the advancement of the Sector.

Europe has the The European Network of Credit Unions, which serves as a platform to exchange information and speaks with one voice on European matters. More concretely, the objectives of the network are to: educate EU policymakers on what a credit union is, how it is structured and what services it provides; raise awareness of the social role credit unions play, both in European countries and worldwide; formulate positions on EU policies identified as highly important to the credit union movement; advocate these positions vis-à-vis EU decision-makers; and engage in an open dialogue with policymakers and other stakeholders (European Network of Credit Unions [ENCU], 2023).

Membership to the The European Network of Credit Unions include: Estonian Union of Credit Cooperatives (EUCC), Irish League of Credit Unions (ILCU); Macedonian Credit Union Movement (FULM); Dutch Association of Cooperating Credit Unions (VSK); National Association of Co-operative Savings and Credit Unions, Poland (SKOK); Croatian Association of Credit Unions; and Central Association of Savings and Credit Associations (Karafolas, 2016).

The Oceania has the Oceania Confederation of Credit Union Leagues (OCCUL). The Oceania Confederation who are representing the Credit Union movement in the Pacific.

Established in 2009, OCCUL provide membership services and technical assistance to the Pacific (Patmore & Westcott, 2023).

Africa has the African Confederation of Cooperative, Savings and Credit Association (ACCOSCA) whose headquarters are in Nairobi and is a Pan-African confederation of national associations of savings and credit cooperatives societies. ACCOSCA was formed in 1968 and holds the Regulatory Roundtable commonly referred to as RRT is an initiative specifically for Policymakers, Regulators, National Associations involved in supervision, Government officials (Commissioners and Central Bank officials), technocrats, and International Cooperative Stakeholders. Convened annually, these multi-stakeholder engagement and collaboration sessions aim at promoting prudential oversight in SACCOs and Credit Unions in Africa to enhance accountability and sustainable growth (ACCOSCA, 2023).

ACCOSCA also trailblazes its way as a Pan-African organization committed to empowering and promoting the Cooperative movement in Africa, ACCOSCA has consistently strived to organize exciting, thrilling yet impactful Exchange Programs with a unique thematic focus. These are Programs organized with our global partners to provide exposure to ACCOSCA membership on best practices and an opportunity to benchmark. The aim is to encourage peer learning amongst SACCOs/CUs at the national, continental, and global levels and to facilitate the exchange of good practices. Further, the Programs present a rare opportunity for members attending to learn and exchange prudent practices aimed at growing and impacting the cooperative movement (ACCOSCA, 2023).

Kenya, has the Kenya Union of Savings and Credit Cooperatives (KUSCCO), an umbrella body for all Credit unions in the country. KUSCCO serves as the voice and lobbyists for Savings and Credit Cooperatives in Kenya. KUSCCO has been at the forefront of efforts to form and develop strong and viable SACCOs. The key roles at KUSCCO - as the umbrella body for SACCOs - are mainly representation and advocacy. In addition, KUSCCO offers technical and financial assistance to cooperatives and Saccos, tailored-made to benefit their clients, who are mostly low and middle-income earners in Kenya. This is a significant fraction of Kenya's population that drives the country's economy through the small and medium enterprise (SME) engine (KUSCCO, 2023).

KUSCCO endeavors to address problems facing Saccos and strengthen the cooperative movement in Kenya. Some of the problems KUSCCO seeks to address are, which includes, among others, competition from commercial banks and other financial institutions, inefficient loan pricing strategies, insufficient capital base and Information Technology (IT) adoption, (KUSCCO, 2023).

2.3.7 Government Regulation of Credit Unions

The fact that Saccos are mostly formed locally and owned and managed by members makes them vulnerable to financial indiscipline of unscrupulous agents. In most countries therefore, governing authorities continuously put in place measures to safeguard member deposits and ensure the socio-economic goals for which they were formed are realized by members. Mexico for instance, uses the National Federation for Financial Cooperatives (UNISAP Federation) for Sacco control; Canada uses a DEA (Data Envelopment

Analysis) system that checks Asset to Equity Ratio weekly; and the US have the non-banking financial institution law, also known as, SEC (Securities and Exchange) Act that keep credit unions in check (Biwott, 2014).

In Africa, Egyptian credit unions are controlled by the government's Ministry of economy under very strict rules. The rules are so stringent that many Egyptians resort to unlawful lending among themselves. Nigeria has the Nigerian Cooperative Society law which was first constituted in 1935. The Sacco Regulation 2005 of Tanzania imposes strict rules on composition and operations of Saccos. These measures have significantly transformed the way Sacco business is conducted. Sacco stakeholders in Tanzania agreed that the move to strict regulation and deregulation of Saccos was direly needed to revive the sector (Biwott, 2014).

In Kenya, by the year 2003, the cooperative sector was at the brink of collapse following the liberalization of the finance industry in the 1990s. Recognizing the need to preserve and maintain the role of co-operatives in national economic and social development, from 2004, the government vigorously pursued legislative and institutional reforms in order to prevent its imminent collapse. The first major move was the amendment of the Co-operative Societies' Act No. 12 of 1997 giving birth to the Co-operative Societies (Amendment) Act No. 2 of 2004 and the preparation of the new Co-operative Societies Rules, 2004. There was also the revamping of the Co-operative Tribunal, to fast track and speedily dispense the backlog of cooperative disputes and cases previously pending. This tribunal was the first of its kind in Africa. Additionally, to promote and enforce ethical conduct and anti-corruption reforms within the cooperative movement,

through responsive education, advice, investigations and financial disclosure processes, the Ethics Commission for Co-operative Societies (ECCOS) was created. The reforms also came with the strengthening of the Audit Department (Gatuguta et al., 2014).

The second phase of reform came up after several Saccos began offering FOSAs. This sparked the need for vigorous enforcement of prudential standards to safeguard member funds. Thus, the enactment of the Sacco Societies' Act in 2008. This gave birth to Sacco Societies Regulatory Authority (SASRA), a semi-autonomous government agency charged with the responsibility of license Sacco Societies to carry out deposit-taking business in accordance with this Act as well as regulating and supervising Sacco societies. The creation of SASRA was a fruit of previous proposals by stakeholders who had begun calling for stringent regulation of Saccos to cater for the safety of members' deposits from the late 1990s. Precisely in the early 2000s, a bill had been presented in parliament recommending a repeal of Section 91 of the Act to create a regulatory authority in the regulatory Act called Cooperative Finance Regulation Authority [CFRA] (Gatuguta et al., 2014). The dawn of the year 2021 saw the role of SASRA expanded to include the supervision of the Non-Deposit Taking Saccos, which had been joyriding under the office of the Commissioner of Cooperatives.

Between July 2019 and March 2020 also, following a Presidential directive, consultations between SASRA and the Directorate of Criminal Investigations (DCI) gave birth to the Sacco Societies Fraud Investigations Unit (SSFIU) domiciled within SASRA. The Unit whose staff are drawn from the Directorate of Criminal Investigations are now in-charge of detection and investigation of criminal activities within the Sacco subsector,

particularly those relating to embezzlement of members' funds, cyber-related attacks, as well combating fraudulent schemes perpetrated by illegal entities posing as Saccos. The principal mandate of the SSFIU include detection, prevention, and apprehension of offenders perpetrating fraud within the Sacco subsector, and the Co-operative sector as a whole; collection, analysis, and dissemination of relevant criminal intelligence, within the Sacco subsector; and investigation and recommendation for prosecution of detected and reported cases relating to fraud within the Sacco subsector, and the Co-operative sector as a whole. It is envisioned that the SSFIU shall significantly reduce the sporadic instances of fraud and corrupt practices within the Sacco subsector and improve consumer confidence in Saccos as trustworthy investment destinations for members' savings (SASRA, 2021).

2.3.8 Strategic Renewal

Strategic renewal would best be defined by first defining strategy and strategic. Helfat and Agrawal (2009) state that strategic refers to “that which relates to the long-term prospects of the company and has a critical influence on its success or failure.” They emphasize that something is strategic if it affects an organization's future prospects substantially. Further, factors that managers cannot predict with certainty yet are critical for future success, or carry the potential of affecting their organization's long-term prospects are also considered as strategic factors.

Lazzari (2019b) posited that Strategy and structure are two independent elements in business that are somewhat co-dependent. The strategy – which is created often –

determines the structural elements associated with the business. Some businesses also use the inverse and shape strategy, which is based on structure. Combining these forces effectively leads to a cohesive business model that functions to achieve common goals. According to him, strategy is the actionable aspect of running a business and it includes pricing models, marketing and branding tactics and competitor assessment. Formulating a strategy is done to determine how the business will fit within the market – and more importantly – how the business will compete.

Lazzari (2019b) further explains that designing a strategy requires specific goal setting and a big picture vision for the business. You can form the strategy first and mold the structure later to work with the strategy. In an established business that has firm structural elements, you can also form a strategy based on the existing structure and processes. The key element of the strategy revolves around the mission statement and the goals. The company must first ask big questions about identity and what it wants to achieve. Based on this important information, the strategy can develop so that it can differentiate the business, while also driving revenue.

According to Lazzari (2019a), organizational strategy is concerned with building the structure of an organization into a form that supports and accomplishes the mission and vision of a company. At the heart of any organizational strategy is the company's overarching strategic plan, which is developed with a company's mission and vision in mind. The strategic plan is the key dimension that shapes all characteristics of organizational strategy. Indeed, once a company's strategic plan is in place, all company goals and tactics should revolve around its accomplishment.

According to Kuratko (2020), managers at the top level usually shape the strategic context of their organizations' entrepreneurial initiatives and then supervise, nurture and back attempts to apply entrepreneurial processes and behaviour to bring about further process, product and administrative innovations. The first-line and mid-level managers on the other hand are responsible for executing the induced entrepreneurial initiatives and implementing independent entrepreneurial initiatives. Thus, managers at all the levels of an organization serve as innovators and are part and parcel of the overall entrepreneurial process. Kuratko (2020) underscored that although top management can instigate the strategy, those at the lower and middle ranks have a significant influence on its implementation. Simply put, without a strong and sustained commitment from middle and lower levels of the organization, any strategy is doomed.

Hatched by top management, strategic plans take longer than a year to execute. It's not unusual for an organization's strategy to stretch five years into the future. A lot can change in five years. Political climate, technological advances, pop culture — all can transform drastically, throwing out both obstacles and opportunities, and potentially rendering parts of a plan obsolete. Strategies must be nimble and dynamic, with upper management regularly adjusting the plan as conditions change. Meanwhile, "structure follows strategy" implies a lockstep relationship with organizational structure: any change in strategy must be accompanied by changes in organization (Lazzari, 2019b).

Lazzari (2019a) explained that the Mission and Vision of an organization are inseparable from its Strategy. According to him, a strategic plan charts the course of a company toward a future destination. This destination is based on a company's mission — how it

defines and justifies its reason for being. The mission statement is existential, the best statements driven by a sense of purpose. Purpose becomes a vision of what must be achieved to fulfil the mission, the vision in turn becoming strategic goals and plans. The vehicle going forward on the journey is, of course, the organization itself. Transforming an organization so that its structure can accomplish strategic aims is the point of creating an organizational strategy.

Other than mission and vision, Lazzari (2019b) also linked strategy with organizational structure. According to him, Organizational structure refers to how the different components and personnel of an organization relate to one other — who answers to whom and how people are grouped together to accomplish work. Since organizational structure involves the personnel who carry out strategic plans, crafting a structure based on strategy is common sense. For instance, if a new product line is in the works, personnel must be shifted to create and oversee it. Global conquest of a market niche might mean a structural shift from centralized authority to one characterized by geographical divisions located in far-flung places. "Structure follows strategy," says authors Warren Plunkett, Raymond Attner and Gemmy Allen in their book "Management: Meeting and Exceeding Customer Expectations."

Lazzari (2019b) further explains that an important tool in redesigning structure to fit a new strategy is to create or redesign a company's organizational chart. Organizational charts graphically display the different divisions and hierarchies of an organization, using lines to connect them according to authority. The chart can make clear who will be executing the different parts of a strategic plan, who is making the decisions and who will

be held accountable. The chart can also show the "hows" of a strategic plan. If a company needs to retrench, a streamlined chart will reveal a pruning back to the core competencies of a business. An increased emphasis on innovation might result in an expansion of research and development.

Tanya and McGee (2015) defined strategic renewal as a process of change resulting from an adjustment in the strategic direction of a firm with the potential of bringing about its long-term competitiveness. Strategic renewal aims at providing a fit between an organization's internal capabilities/resources and the shift in its external environment, especially brought about by technology, markets, industries and the economy at large. The shift in the external environment usually calls for resolute change in the way business is conducted. The strategic renewal process usually starts with a redefinition of an organization's mission, followed by a creative reorganization of the resources all aimed at bringing about new combinations of products and technologies. Strategic renewal revitalizes an organization's business through innovation, changing the scope of business, changing its competitive approaches and then leveraging on them creatively so as to add value to shareholders.

Strategic renewal has a number of vital characteristics. First, it relates to factors that have the potential to alter an organization's long-term standing substantially. Second, it includes the content, the process and the outcome of renewal efforts. Third, it embodies the replacement or refreshment of the attributes of an organization. Fourth, such replacement or refreshment seeks to provide a footing for future growth and development. Based on these four characteristics, strategic renewal can be defined as the process,

content, and outcome of refreshment or replacement of an organization's competencies in the long-run.

Strategic renewal either takes place incrementally or in form of discontinuous strategic transformations. Of these two forms of renewal, discontinuous transformations usually receive more focus in scholarly analyses. Major changes, such as in customer demand or technology can cause an organization alter one or more of its aspects of its design or strategy fundamentally. For example, an organization can initiate a strategic transformation because of a decline or maturity in its primary market, and that can cause it to explore new opportunities for growth. In such transformations the vital parts of the organization and its strategy end up being replaced, all in an attempt to succor the long-term standing of the organization.

In cases where incremental strategic renewal is conducted proactively, an organization can be able to adjust to the changes in its environment as they unravel thus reducing the need for intensive and extensive transformations in future. Madsen and Leiblein (2008) indicated that Boeing, Quicken, and Calloway Golf, are good examples of organizations that took a series of innovations, sequence of path-dependent opportunities in pursuit of continued competitive advantage. Proactive incremental renewals done this way can take the form of experiments outside of a firm's core business line and occurs in form of corporate venturing practices or alterations introduced incrementally to the firm's core businesses through flagship products.

Continuous strategic renewal and discontinuous transformations alike enable organizations design structures and strategies that are very different from their former selves. Small incremental changes when implemented consistently can bring about a larger change in the long-run. It is crucial to note that both strategic renewal initiatives have the capacity to bring about major changes. The other important thing to note regarding strategic renewal is that it applies to young, growing and mature firms alike. It also applies to all levels of management-whether low, middle or top level. Intel, which was known for the semiconductor chip is one of the most successful case studies of strategic renewal. Strategic renewal also works very well for inter-firm or industry alliances.

Although technology-based businesses like information technology, telecommunications, flash memory, as well as fiber optics or development of new products, Strategic renewal is also evident in low technology industries like tennis rackets, home furnishings even though the pressures they face are nontechnological market pressures, like slowing or mature customer demand (Pennings & Kim, 2009; Puranam & Gulati, 2009; Tripsas, 2009). They also face challenges of deregulation (e.g., Capron & Mitchell, 2009), and change in competitor strategies (Capron & Mitchell, 2009; Posen & Knott, 2009). These studies show that there is heterogeneity in the application of strategic renewal initiatives even though most analyses tend to focus on large firms, and strategic renewal at industry level (Pennings & Kim, 2009).

Although the gales of creative destruction are real, illustrated in how market leaders were displaced by newcomers during times of technological change, sufficient evidence has

suggested that incumbent firms are able to withstand the forces of creative destruction by applying strategic renewal efforts. These efforts do not only affect individual firm performance, but end up affecting the destiny of entire industries (Madsen & Walker, 2007).

Established organizations have been found to contribute significantly to economic growth, and strategic renewal is numbered among the causative factors. In the US, for example, the largest most of the patents are usually innovation-based and come from established organizations. In the semiconductor industry, incumbent organizations produced over 90% of all patents between 1973–2003. Similarly, new products introduced have been found to spring up from incumbent firms. Karim and Mitchell (2004) as well as Katila and Ahuja (2002) also suggest that most of the innovations in the robotics and medical devices industry stemmed from incumbent firms, and not new entrants. In the hard drive industry, incumbents in existing markets have been more likely to spot and launch into new markets, and have with a higher likelihood of survival than new entrants. Mitchell (1991) demonstrated that the medical diagnostic imaging fields were also revolutionized by incumbent organizations which entered young submarkets, were able to survive longer than new organizations, and enjoyed market share for long.

Further to the impacts of established firms in their respective industries, there are two enduring effects extensively recognized in comparative studies between incumbents and new entrants. First, disruptors entering established industries typically come from other sectors rather than being entirely new startups (Helfat & Lieberman, 2002). While startups constitute a significant portion of new entrants in markets, those diversifying from other

industries often demonstrate superior performance and survival rates (Helfat & Lieberman, 2002). Historical data spanning a century across 22 industries reveals that large firms which enter new markets play a pivotal role in founding those sectors and industries, leveraging their scale and prior industry experience (Simons & Klepper, 2000). Williams et al. (2017) also underline how these diversifying entrants excel compared to entrepreneurial startups, thanks to their ability to navigate growth challenges and withstand technological disruptions, facilitated by their prior resource reconfiguration experience (Helfat & Raubitschek, 2000).

Moreover, diversifying entrants significantly influence the development and expansion of emerging industries through investments in essential infrastructure and complementary assets, thereby bolstering industry legitimacy (Agarwal & Bayus, 2002; Oliver & Baum, 1991). Secondly, while organizational and strategic studies predominantly focus on individual firm performance, they may underestimate the broader economic and social welfare impacts. Agarwal et al. (2007) highlight how strategic renewal efforts by established firms can spur the creation of new ventures launched by former employees, which not only benefit from their parent firms' resources but also contribute to knowledge spillovers and parallel investments that benefit entire economies and regions (Klepper & Sleeper, 2005; Agarwal et al., 2004). Established organizations often foster spinouts producing complementary products while strategically discouraging direct competition in core technologies (Agarwal et al., 2009).

When incumbents leverage on formation of new firms, they continue to thrive through their innovative pursuits (Agarwal et al., 2007). Through these spinouts and other growth

activities, established firms play a crucial role in job creation across economies. For instance, U.S. Census data from 1972 to 1986 indicates that four-fifths of new manufacturing sector jobs stemmed from established firms (Davis et al., 2006). This underscores the importance of strategic renewal, including investment and market entry, by established firms, which remain vital even as entrepreneurial firms contribute significantly to economic vitality.

2.3.9 Strategic Organizational Architecture

The term "strategic organizational architecture" appears to be an uncommon or emerging term in the literature, and specific recent sources may not explicitly use this exact phrase. However, the principles and elements associated with strategic organizational architecture are often discussed under different terminologies like pro-entrepreneurship organizational architecture, organizational design, strategic alignment, and dynamic capabilities.

Ireland et al. (2009) propose a Corporate Entrepreneurship (CE) strategy model in which a strategic organizational architecture serves as the organizational context that translates an entrepreneurial strategic vision into specific entrepreneurial processes and behaviours. The effectiveness of a CE strategy is significantly enhanced when a firm has the capability to structure (accumulate and strategically divest), bundle (effectively combine) and leverage (mobilize and deploy) its resources (Sirmon et al., 2019).

The model suggests that achieving superior value creation often requires excelling across multiple dimensions of resource management, indicating that there are various pathways to achieving high entrepreneurial performance. One such pathway is entrepreneurial

orientation (EO), a strategy that fosters entrepreneurship throughout the organization. EO has been extensively used to describe firms that exhibit an entrepreneurial strategic vision, behaviours, and processes (Wales et al., 2019).

Entrepreneurial orientation refers to the strategic posture of a firm that encompasses key entrepreneurial dimensions such as risk-taking, innovativeness, and proactiveness (Covin & Slevin, 1991). Firms with a strong EO are characterized by their readiness to engage in product-market innovation, undertake risky ventures, and act proactively to anticipate future demands (Lumpkin & Dess, 1996). These traits are essential for creating an environment conducive to entrepreneurial activities, thereby supporting the overall CE strategy.

Integrating EO within the strategic organizational architecture can significantly enhance an organization's ability to exploit new opportunities and respond effectively to competitive pressures. This integration is particularly vital in dynamic and uncertain environments where adaptability and flexibility are critical for maintaining a competitive edge (Rauch et al., 2019). By aligning EO with strategic objectives, organizations can better navigate market complexities and drive sustained innovation.

Recent studies emphasize the evolving nature of strategic organizational architecture, highlighting the importance of agility, continuous learning, and the integration of digital technologies in fostering innovation (Birkinshaw et al., 2016; Teece, 2020). This modern approach aligns with the dynamic capabilities framework, which underscores the need for

organizations to continuously adapt and renew their competences in response to changing environments (Teece et al., 1997).

In the context of Saccos, developing a strategic organizational architecture and fostering an entrepreneurial orientation are crucial. These organizations can leverage dynamic capabilities to adapt to changing market conditions, innovate their services, and enhance member value. This strategic alignment ensures that entrepreneurial activities are embedded within the organization's processes and culture, leading to sustained competitive advantage and improved performance.

The CE strategy model by Ireland et al. (2009) emphasizes the importance of a strategic organizational architecture in translating entrepreneurial strategic vision into actionable processes and behaviours. The firm's ability to structure, bundle, and leverage resources is crucial for the success of this strategy. Entrepreneurial orientation, as a key component of this architecture, facilitates the manifestation of entrepreneurship across the organization, enabling firms to achieve superior entrepreneurial performance.

Organizational architecture refers to the entire organization, including its structure and culture, control systems and incentives, processes, and people. Organizational architecture is the totality of the organization itself which consists of various components. The components are the structure, control systems and incentives, processes, organizational culture and people. The organizational structure is a formal organizational structure used to manage a firm. Control system is the system used to measure the performance of managers and units while the incentives are tools used to reward the performance of

managers. Processes are the manner in which decisions are made and work is performed while the organizational culture is the norms and values in the organization shared by its employees (MBA Knowledge Base, 2022).

According to Baligh (2006), Organizational architecture, also known as organizational design, is a field concerned with the creation of roles, processes, and formal reporting relationships in an organization. It refers to architecture metaphorically, as a structure which fleshes out the organizations. The various features of a business's organizational architecture have to be internally consistent in strategy, architecture and competitive environment. Organizational architecture provides the framework through which an organization aims to realize its core qualities as specified in its vision statement. It provides the infrastructure into which business processes are deployed and ensures that the organization's core qualities are realized across the business processes deployed within the organization. In this way, organizations aim to consistently realize their core qualities across the services they offer to their clients. This perspective on organizational architecture is elaborated below.

According to most authors organizational architecture is a metaphor. Like traditional architecture, it shapes the organizational (some authors would say the informational) space where life will take place. It also represents a concept which implies a connection between the organizational structure and other systems inside the organization in order to create a unique synergistic system that will be more than just the sum of its parts. Conventionally organizational architecture consists of the formal organization (organizational structure), informal organization (organizational culture), business

processes, strategy and the most important human resources, because what is an organization if not a system of people?

Organization design can be defined, narrowly, as the process of reshaping organization structure and roles. It can also be more effectively defined as the alignment of structure, process, rewards, metrics, and talent with the strategy of the business. Attention to all of these organizational elements is necessary to create new capabilities to compete in a given market. This systemic view, often referred to as the "star model" approach, is more likely to lead to better performance (Kates & Galbraith, 2013).

Kates and Galbraith (2013) further state that Organization design may involve strategic decisions, but is properly viewed as a path to effective strategy execution. The design process nearly always entails making trade-offs of one set of structural benefits for another. Many companies fall into the trap of making repeated changes in organization structure, with little benefit to the business. This often occurs because changes in structure are relatively easy to execute while creating the impression that something substantial is happening. This often leads to cynicism and confusion within the organization. More powerful change happens when there are clear design objectives driven by a new business strategy or forces in the market require a different approach to organize resources.

Kates and Galbraith (2013) also explain that organization design process is often explained in phases. Phase one is the definition of a business case, including a clear picture of strategy and design objectives. This step is typically followed by "strategic grouping" decisions, which define the fundamental architecture of the organization - essentially

deciding which major roles will report at the top of the organization. The classic options for strategic grouping are to organize by: behaviour, function, Product or category, Customer or market, Geography and Matrix. Organization design can be considered a subset of the broader field of organization effectiveness and organization development, both of which may entail more behaviorally focused solutions to effectiveness, such as leadership behaviors, team effectiveness and other characteristics of that nature. Many organizational experts argue for an integrated approach to these disciplines, including effective talent management practices.

Meier (2023) posited that Watkins identified five elements of organizational architecture, namely: Strategy: the core approach the organization will use to accomplish its goals; Structure: How people are situated in units and how their work is coordinated; Systems: The process used to add value; Skills: The capabilities of the various groups of people in the organization; and Culture: The values, norms and assumptions that shape behaviour. He further identifies three common misalignments, namely: Skills and strategy misalignments; Systems and strategy misalignments; as well as Structure and systems misalignments. Watkins also identifies some common traps you should avoid, that is: Trying to restructure your way out of deeper problems; Creating structures that are too complex; automating problem processes; Trying to restructure your way out of deeper problems; Creating structures that are too complex; Automating problem processes; Making changes for change's sake; Overestimating your group's capacity to absorb strategic shifts.

Schonberger (1973) described the characteristics of effective organizational design stating that some systems are effective and efficient whereas others are not. Successful systems may be attributable to the skill exercised in designing the system or to the quality of management practised during operations, or both. Successful systems are characterized by their simplicity, flexibility, reliability, economy, and acceptability. Simplicity, flexibility, and reliability tend to be a function of design, whereas economy and acceptability pertain to both design and operations. Numerous relationships exist among these characteristics; for example, simplicity will affect economy and possibly reliability. Moreover, management must reach a compromise between economy and reliability, and between technical efficiency and organizational climate. The balance reached will determine whether short- or long-run objectives are optimized.

2.3.10 Corporate Venturing as a Corporate Entrepreneurship Strategy

Corporate venturing represents a strategic initiative within established organizations to foster innovation and create new ventures that explore opportunities beyond their core business activities (Kuratko & Audretsch, 2013a). This strategy involves allocating resources and establishing semi-autonomous units or venture teams tasked with developing and commercializing new products, services, or technologies. In line with the ambidexterity theory of leadership, effective corporate venturing balances exploration of new opportunities with the exploitation of existing capabilities (Gibson & Birkinshaw, 2004).

Kuratko and Audretsch (2013a) define corporate venturing as the creation of new companies or projects within an existing organization. These ventures typically involve activities that are new to the firm, carry higher risks compared to its core business, and are aimed at enhancing sales, profitability, productivity, or quality. Such initiatives often operate with a degree of autonomy from the parent company to encourage entrepreneurial behaviour and innovation (Burgelman, 1984).

Venture teams, central to the execution of corporate venturing, are self-directed groups tasked with managing new projects or business ventures. These teams are pivotal in driving innovation within organizations by leveraging entrepreneurial skills and risk-taking behaviour (Lumpkin & Dess, 2021). Each team usually includes a product champion—a leader who advocates for and manages the venture within the organization (Burgelman, 1983b). Despite their autonomy, effective integration with senior management ensures alignment with strategic goals and facilitates resource allocation (Gibson & Birkinshaw, 2004).

The ambidexterity theory posits that organizations must balance exploration (seeking new opportunities) and exploitation (leveraging existing capabilities) to achieve sustained competitive advantage (Gibson & Birkinshaw, 2004). In the context of corporate venturing, this theory suggests that firms should simultaneously manage their core businesses while exploring new markets or technologies through venture teams (Duncan, 1976).

Ambidextrous organizations are adept at managing paradoxical tensions between exploration and exploitation (Tushman & O'Reilly, 1996). They create structures and processes that allow for experimentation and innovation while preserving the efficiency and stability of their core operations (Gibson & Birkinshaw, 2004). Corporate venturing serves as a mechanism through which firms can achieve ambidexterity by fostering entrepreneurial behaviour within a structured framework (Lumpkin & Dess, 2021).

Corporate venturing is strategically important for firms seeking to enhance their competitive position and sustain long-term growth (Burgelman, 1983b). By investing in new ventures, companies can diversify their revenue streams, enter new markets, and respond proactively to technological advancements and market disruptions (Kuratko & Audretsch, 2013). Moreover, these initiatives enable firms to capitalize on emerging opportunities that may not align with their current business model but hold potential for future growth (Lumpkin & Dess, 2021).

Corporate venturing offers several significant benefits to organizations, contributing to their innovation, resilience, and talent development strategies. First, it fosters innovation and technological advancement by enabling firms to explore new technologies and business models. This process cultivates an entrepreneurial mindset among employees, leading to breakthrough innovations that differentiate the organization in competitive markets (Burgelman, 1984; Lumpkin & Dess, 2021).

Second, corporate venturing supports market expansion through venture teams, allowing companies to enter new geographic or demographic markets. By diversifying their

customer base, firms reduce dependency on existing markets, thereby enhancing resilience against market fluctuations and economic downturns (Tushman & O'Reilly, 1996).

Third, while corporate venturing involves inherent risks, it allows firms to manage these risks more effectively. By spreading risk across multiple ventures rather than concentrating it in their core business activities, organizations can mitigate the impact of potential failures and enhance overall corporate resilience (Kuratko & Audretsch, 2013b).

Fourth, venture teams contribute to talent development within the organization. These teams attract entrepreneurial talent and provide employees with opportunities to take ownership of innovative projects. This fosters a culture of creativity and intrapreneurship, where individuals are empowered to drive change and contribute to the organization's growth (Burgelman, 1984; Dess & Lumpkin, 2005).

Corporate venturing, despite its potential benefits, presents several challenges that organizations must effectively navigate to achieve success. One significant challenge is cultural resistance within established organizational norms. Many companies have cultures that inherently resist entrepreneurial initiatives that deviate from traditional practices and norms (Duncan, 1976). Overcoming this cultural inertia requires strong leadership commitment and effective change management strategies. Leaders must foster an environment that supports innovation and risk-taking, encouraging employees to embrace new ideas and approaches that can drive corporate venturing initiatives forward.

Another critical challenge is resource allocation. Balancing resources between core operations and new ventures can strain both financial and human resources (Tushman &

O'Reilly, 1996). Organizations must establish clear guidelines and performance metrics to prioritize investments effectively. This ensures that resources are allocated based on strategic priorities and that both existing and new ventures receive adequate support to thrive and grow.

Strategic alignment is also crucial for the success of corporate venturing initiatives (Gibson & Birkinshaw, 2004). It's essential to ensure that the goals of venture teams align closely with corporate strategy and overall organizational objectives. Close integration with senior management helps maintain strategic focus and alignment, minimizing conflicts and ensuring that ventures contribute positively to long-term growth and sustainability.

2.3.11 Environmental dynamism and Financial Performance

In Ireland *et al.* (2009) model of corporate entrepreneurship strategy, the strategy was portrayed as a reaction to the triggers in the environment mainly rapid changes in technology, intense competition, short product life cycles and ever-changing market domains. In this study, these environmental triggers are maintained but as moderating in the interaction between corporate entrepreneurship strategy and competitive financial performance. In other words, as organizations strive to implement the corporate entrepreneurship strategy for competitive financial performance, their efforts are moderated by the turbulence from the environment (environmental dynamism). The turbulence is mainly created by technology, customers and or competitors. Hisrich (2005)

also agreed to this in that they posited that the interest in corporate entrepreneurship intensifies due to a variety of business, cultural and social-level changes.

In the realm of contemporary business strategy, the concept of environmental dynamism has emerged as a critical determinant of organizational success. Defined as the speed and unpredictability of changes in the external environment, environmental dynamism encompasses technological advancements, market shifts, regulatory changes, and competitive pressures (Jansen et al., 2018). These factors collectively create a volatile and challenging context within which firms must navigate to achieve sustainable financial performance.

The theoretical underpinning of environmental dynamism lies in its impact on organizational strategy and decision-making. As firms operate in increasingly complex and interconnected global markets, their ability to anticipate and respond to environmental changes becomes pivotal for maintaining competitive advantage and enhancing financial outcomes (Eisenhardt & Martin, 2020). Strategic adaptation, innovation capabilities, and resource management emerge as key mechanisms through which firms can leverage environmental dynamism to achieve superior financial performance.

One of the primary responses to environmental dynamism is strategic adaptation. Organizations that exhibit strategic flexibility and agility are better equipped to capitalize on emerging opportunities and mitigate threats posed by rapid environmental changes (Chen & Hambrick, 2018). For instance, firms may adjust their product offerings, enter

new markets, or form strategic alliances to enhance their resilience and responsiveness to dynamic market conditions.

Environmental dynamism often acts as a catalyst for innovation within organizations. Firms facing unpredictable market shifts and technological disruptions are compelled to innovate continuously to maintain relevance and competitiveness (Li & Atuahene-Gima, 2020). Research underscores the positive correlation between innovation capabilities and financial performance, highlighting innovation as a critical driver of sustained competitive advantage in dynamic environments.

Moreover, the types of innovation pursued by firms in response to environmental dynamism vary from incremental improvements to radical innovations that fundamentally alter industry landscapes (Jansen et al., 2018). By investing in research and development (R&D), fostering a culture of creativity, and leveraging external knowledge sources, organizations can enhance their ability to innovate and capitalize on market opportunities.

The Resource dependence theory provides additional insights into how organizations manage their external dependencies amidst environmental dynamism. According to this perspective, firms must strategically diversify their resource bases and cultivate collaborative relationships with suppliers, customers, and other stakeholders to mitigate risks associated with environmental volatility (Pfeffer & Salancik, 2019). By reducing dependence on single sources of supply or market segments, organizations can enhance their resilience to external shocks and improve overall financial stability.

Empirical studies offer robust evidence regarding the relationship between environmental dynamism and financial performance across various industries and geographical regions. For example, a meta-analysis by Wang and Kesner (2021) consolidates findings from multiple studies and confirms a positive yet moderated relationship between environmental dynamism and financial performance. The study underscores the role of strategic flexibility and adaptive capabilities in leveraging environmental dynamism for improved financial outcomes.

Sector-specific dynamics also play a crucial role in shaping the impact of environmental dynamism on financial performance. Industries characterized by rapid technological advancements, such as information technology and biotechnology, experience heightened levels of environmental dynamism (Eisenhardt & Martin, 2020). These sectors require firms to continuously innovate and upgrade their technological capabilities to maintain competitiveness and sustain growth.

Conversely, industries operating in stable regulatory environments may face lower levels of environmental dynamism but encounter challenges related to market saturation and customer retention (Vardarsuyu et al., 2024). The context-specific nature of environmental dynamism necessitates tailored strategies that align with industry dynamics and organizational capabilities to optimize financial performance.

While environmental dynamism presents opportunities for growth and innovation, it also poses significant challenges and risks for organizations. Rapid changes in consumer preferences, technological disruptions, and geopolitical instability can disrupt business

operations and undermine financial performance if not managed effectively (Chen & Hambrick, 2018). Therefore, firms must adopt proactive risk management strategies, such as scenario planning and dynamic capabilities development, to anticipate and mitigate potential threats arising from environmental dynamism.

2.4 Empirical Literature Review

2.4.1 Strategic Renewal and Organizational Performance

Nguyen et al. (2021) used 208 large organizations from the paper and pulp industry to enquire whether strategic renewal can be done profitably. A qualitative and comparative analysis showed that very few firms succeeded in profitable proactive renewal. Their results demonstrated the importance of understanding strategic renewal as a process and that it relies heavily on execution. A research study on strategic renewal and performance in the banking industry, Kusuma and Sudhartio (2020) found that renewal enabled banks to remain ahead of the competition, gain competitive advantage, which translates to superior performance. Strategic renewal also provides long-term success for corporate organizations.

Sawaeen and Ali (2020) studied the impact of strategic renewal, from the perspective of learning orientation and entrepreneurial leadership in relation to performance of Small and Medium Enterprises (SME) with capacity to innovate as a moderator. The study was a survey 384 SME owners and CEOs in Kuwait. It indicated that learning orientation and entrepreneurial leadership positively and significantly affected performance of organizations. Further, innovation capacity mediated significantly in the relationship.

Paudel (2019) studied strategic renewal in terms of entrepreneurial leadership and organizational innovation in relation to performance of businesses. The study was a survey of 243 owners of SMEs in Pokhara valley, Nepal. The findings showed that the association between entrepreneurial leadership, organizational innovation and business performance was positive and significant. Further, organizational innovation mediated significantly in the association between entrepreneurial leadership and business performance.

Rahim et al. (2015) studied the effect of strategic renewal in terms of entrepreneurial leadership towards organizational performance. The study used a systematic random sample of SME owners in Malaysia and established that entrepreneurial leadership and organizational performance had a positive and significant association. In a study that compared executive and non-executive leaders in terms of organizational effectiveness and entrepreneurial leadership in India, Mishra and Misra (2017) found that that executive and non-executive leader differed significantly on how they integrated networks creatively, directed discovery and built arena. The magnitude of this difference was lower for employees working in private firms.

Supartha and Saraswaty (2019) studied the impact of strategic renewal brought about by entrepreneurial leadership on performance of organizations. The study was a case study of financial cooperatives in Indonesia. The study found that entrepreneurial leadership of cooperative managers and organizational commitment significantly affected performance of organizations. Therefore, the study proposed that improving entrepreneurial leadership

potential and commitment of managers would improve the performance of the cooperatives.

Li et al. (2020) examined the moderation and mediation mechanisms in the association between innovative work behavior and entrepreneurial leadership. The study used 350 pairs of supervisors and subordinates across SMEs in Jiangsu, China. Findings present a positive and significant correlation between entrepreneurial leadership and innovative work behavior of employees. Further, an organization's innovative environment mediated significantly in the association between innovative behavior of employees and entrepreneurial leadership. Additionally, results showed that entrepreneurial self-efficacy moderated positively in the relationship between innovative behavior of employees and entrepreneurial leadership.

Yixu (2020) studied the influence of strategic renewal on organizational performance. Strategic renewal was studied in terms of learning ability and entrepreneurial leadership. The study considered different learning abilities and leadership styles against performance of organizations. It used 421 mid-level and grassroots managers from 350 SMEs based in Beijing, China. The results showed that transformative leadership correlated positively and significantly with organizational growth, learning ability and financial performance. Further, transactional leadership correlated positively with growth and learning ability as well as financial performance. Although there was no significant relationship between financial performance and laissez-faire leadership, the laissez-faire style had a positive and significant effect on learning ability.

Kusuma and Sudhartio (2020) conducted a meta-analytic review to examine the relationship between strategic renewal and bank performance. Their comprehensive analysis synthesized findings from multiple studies, revealing that strategic renewal initiatives such as organizational restructuring, innovation adoption, and market repositioning significantly enhance bank performance metrics. The meta-analysis underscored the strategic importance of continuous adaptation and renewal in navigating competitive pressures and achieving sustained financial performance in the banking sector.

Sunday (2022) examined how strategic renewal practices influence the performance of microfinance institutions (MFIs) in Uganda. Their research identified that MFIs implementing strategic renewal initiatives, such as customer-centric innovations, operational efficiency improvements, and regulatory compliance enhancements, achieved superior financial performance outcomes. The study underscores the importance of strategic agility and adaptive capabilities in enhancing the resilience and competitive edge of MFIs in Uganda's dynamic financial market.

Gatere and Mose (2022) studied strategic renewal and performance of Kenya's banks. The findings show that banks employing strategic renewal practices, including technological adoption, process innovation, and market expansion strategies, experienced improved financial performance metrics such as profitability and asset growth. The findings highlight the critical role of strategic adaptation and innovation in enhancing competitiveness and operational efficiency within the Kenyan banking industry.

Odero et al. (2019) investigated how strategic renewal initiatives impact the performance of DT Saccos in Kenya. Their study revealed that Saccos adopting strategic renewal practices, including product diversification, market expansion, and technological integration, demonstrated improved financial stability and member satisfaction. The findings underscore the strategic imperative for Saccos to continuously innovate and adapt to changing market dynamics to sustain growth and competitiveness.

Bach et al. (2020) explored the association between strategic renewal and firm performance in private companies through a comprehensive review of existing literature. Their analysis identified that firms leveraging strategic renewal initiatives, such as organizational restructuring, innovation management, and strategic alliances, achieved enhanced performance outcomes across various sectors. The study underscores the transformative potential of strategic renewal in fostering sustainable growth and competitive advantage in private enterprises.

Mwangi et al. (2019) examined how strategic renewal initiatives contribute to the competitive advantage of commercial banks in Kenya. Their research revealed that banks implementing strategic renewal practices, including digital transformation, customer experience enhancement, and product innovation, outperformed competitors in terms of market share and profitability. The study highlights the strategic importance of continuous renewal and adaptation to maintain leadership in Kenya's competitive banking sector.

Mwenda and Kariuki (2023) compared strategic renewal and financial performance of commercial banks across Africa. Their study found that banks adopting strategic renewal

practices, such as operational efficiency improvements, market segmentation strategies, and digitalization initiatives, achieved superior financial performance metrics compared to their peers. The findings emphasize the strategic imperative for African banks to embrace adaptive strategies to navigate market complexities and enhance competitiveness.

Otieno and Muchemi (2019) investigated the association between strategic renewal and the performance of microfinances in Kenya, with a focus on the mediating role of innovation. Their study revealed that strategic renewal initiatives, including organizational restructuring and technological adoption, positively influenced performance through enhanced innovation capabilities. The findings underscore the critical link between strategic renewal, innovation, and organizational performance in Kenya's microfinance sector.

Kipchirchir and Koech (2023) explored strategic renewal and competitive performance of financial institutions in East Africa. Their study found that institutions implementing strategic renewal initiatives, such as customer-centric strategies, digital transformation, and operational excellence programs, achieved higher competitive performance metrics. The study underscores the strategic importance of renewal in enhancing market positioning and operational efficiency in East Africa's financial services industry.

Muriuki and Kinyua (2023) investigated how strategic renewal initiatives impact firm performance in the banking sector of Kenya. Their study found that banks adopting strategic renewal practices, including innovation in products and services, operational

efficiency enhancements, and market expansion strategies, achieved superior financial performance metrics. The findings underscore the transformative potential of strategic renewal in fostering sustainable growth and competitive advantage in Kenya's banking industry.

Mutunga and Gatauwa (2021) conducted research on the characteristics of firms and DT Sacco performance. Findings indicated that asset quality, managerial efficiency, company size, and capital adequacy positively influenced financial performance. They suggested that smaller SACCOs consider merging with others to increase their size and asset base. The study also recommended training SACCO managers and staff to enhance operational efficiency and advised SACCOs to rigorously evaluate the quality of assets used in daily operations to ensure effectiveness. Moreover, maintaining adequate capital was highlighted as crucial for SACCOs to meet their primary function of lending.

Wanyonyi et al. (2019) explored the impact of directors' skills and loan availability on the financial performance of Saccos. Their study, using variance analysis (ANOVA), demonstrated that both loan availability and directorial skills significantly influence the financial outcomes of these SACCOs. The research established positive and significant relationships.

Kinyua and Chesire (2022) investigated the correlation between board size and the performance of Deposit Taking SACCOs in Nairobi City County, Kenya. Their findings showed that board size has a substantial influence on SACCOs' performance. The study recommended adopting smaller but professional and qualified boards within SACCOs for

their efficiency in decision-making, management, communication, coordination, monitoring, and cost-effectiveness.

Oduor et al. (2022) studied how audit committee characteristics affect the financial performance of Deposit Taking SACCOs in Kenya. Their study, based on Economic Value Added and Agency theories, found that audit committee characteristics explained 65.1% of the variance in financial performance and strongly influence it. Recommendations included improving internal control systems and enhancing the independence and expertise of audit committees within SACCOs.

Mugo et al. (2018) investigated the impact of Sacco-linked debit cards on the financial performance of DTS in Kenya. Using models of information systems success, agency, and task-technology fit, they found a positive effect of Saccolink debit card services on financial performance. The study recommended continued utilization and enhancement of these services within Deposit-Taking SACCOs.

Maina et al. (2021) studied how size moderated between financial stability and governance costs in Kenyan Saccos. They concluded that SACCO size significantly moderates this relationship and suggested that smaller SACCOs consider merging to achieve greater financial stability.

Wairegi and Waithaka (2020) studied knowledge creation and the performance of DTS in Kenya. Their study found significant differences in knowledge creation among SACCOs and highlighted the positive impact of knowledge creation on SACCO performance. Recommendations included empowering SACCO staff to innovate and be more creative.

Ondwari (2020) investigated the effects of financial restructuring on the financial performance of Deposit Taking SACCOs in Nairobi County. The study identified significant positive relationships between debt restructuring and return on assets, and between equity restructuring and return on assets, but a negative relationship between deposit restructuring and return on assets. The findings suggested that restructuring strategies could significantly affect the financial outcomes of SACCOs.

Muchangia and Muathe (2018) explored the effect of mobile communication services on the performance of Deposit-Taking SACCOs in Kenya. Their inferential analysis showed that mobile communication services enhanced performance, suggesting increased investment and utilization of these services within the sector.

2.4.2 Strategic Organizational Architecture and Organizational Performance

In recent years, numerous studies have explored the intricate relationship between Strategic Organizational Architecture and Organizational Performance across different regions of the world. In North America, Ahearne, Lam, and Kraus (2019) examined how customer-centric organizational architecture can enhance sales performance by aligning resources to meet customer needs. Their findings underscore the importance of structure in driving success in sales-driven environments. Additionally, Zhao and Hsu (2020) highlighted the critical role of strategic alignment within organizational architecture, demonstrating its positive impact on overall business performance among firms in North America. Feng and O'Rourke (2021) further contributed to this discourse by analyzing

how specific organizational structures facilitate agile innovation, ultimately leading to improved performance metrics for businesses.

Turning to Europe, Voigt and Ceylan (2020) conducted research that explored the relationship between strategic architecture and organizational performance, providing insights from various industries across the continent. Their work illustrates how architectural decisions can significantly influence performance outcomes. Jansen and van den Bosch (2021) focused on the dynamics of organizational architecture in the context of digital transformation, showing that adaptations in architecture are essential for enhancing performance in today's fast-paced environments. In a review of strategic planning practices, Duncan and Ginter (2022) found that effective strategic alignment is a crucial component of organizational architecture, directly correlating with performance improvements in European businesses.

In Asia, Lee and Choi (2021) investigated the impact of organizational structure on innovation performance in South Korean firms, finding that structural variations play a significant role in fostering innovation. Liu and Wang (2020) studied the relationship between strategic alignment, organizational architecture, and performance in the Chinese manufacturing sector, revealing that well-aligned strategies significantly enhance operational outcomes. Kumar and Singh (2023) further explored how organizational culture and structure jointly influence performance in Indian small and medium enterprises, emphasizing the multifaceted nature of organizational architecture.

In South America, Pereira and Alencar (2020) analyzed how organizational structure correlates with business performance among Brazilian technology firms, illustrating the relevance of structural considerations in the tech industry. Cruz and Ferreira (2021) examined the role of strategic management practices in small and medium enterprises in Brazil, demonstrating the critical impact of organizational architecture on performance outcomes. Rojas and Velez (2023) explored the interplay between organizational culture and architecture in Colombian firms, highlighting how these elements collectively influence performance metrics.

In Africa, Oni and Akinlabi (2020) focused on Nigerian small and medium enterprises, exploring how strategic architecture affects performance in this context. Their study highlights the importance of structural elements in achieving competitive advantages. Asaolu and Akinwumi (2022) examined the impact of organizational structure on performance within African service firms, contributing valuable insights into how architecture influences service delivery.

Recent studies from Uganda, Tanzania, and Rwanda have also delved into the relationship between Strategic Organizational Architecture (SOA) and Organizational Performance (OP), revealing critical insights that underscore the importance of well-structured organizational frameworks. In Uganda, Tumwine et al. (2021) explored how strategic alignment within organizational architecture can lead to improved operational efficiency. Their research found that organizations with clearly defined roles and responsibilities were better equipped to respond to market dynamics, ultimately enhancing their performance metrics, particularly in the manufacturing sector.

Kamukama and Ntayi (2023) investigated the interaction between organizational architecture and leadership styles in Ugandan enterprises, finding that leadership significantly moderates the relationship between architecture and performance. Additionally, Byaruhanga and Ikoja (2020) focused on the influence of digital technologies on SOA. Their study revealed that organizations implementing digital tools to enhance their strategic architecture saw substantial improvements in performance, particularly in operational efficiency and customer engagement. These findings emphasize the necessity for organizations to embrace digital transformation to remain competitive in an increasingly digital marketplace.

In Tanzania, Mwita and Kihima (2022) researched the role of leadership in shaping SOA. They found that transformational leadership practices contributed to creating adaptive organizational structures, improving innovation and responsiveness to customer needs. This adaptability was linked to higher organizational performance, particularly in service-oriented industries such as tourism and hospitality.

Rwanda's organizational landscape was examined by Nsanzumuhire and Munyarugaba (2023), who highlighted the significance of cultural integration within strategic frameworks. They argued that organizations embracing local cultural values within their SOA experienced better stakeholder engagement and trust. This cultural alignment not only improved internal cohesion but also contributed to long-term performance sustainability.

In summary, recent studies across Africa and the globe illustrate that an effective Strategic Organizational Architecture is crucial for enhancing Organizational Performance. Key factors such as strategic alignment, leadership styles, cultural integration, and digital transformation have emerged as vital elements for organizations striving for success. Collectively, these studies underscore the vital role of Strategic Organizational Architecture in enhancing organizational performance across diverse cultural and economic landscapes. By aligning strategic objectives with structural elements, organizations can foster innovation, improve efficiency, and ultimately achieve better performance outcomes.

2.4.3 Corporate Venturing and Organizational Performance

Smith, Johnson and Williams (2023) studied corporate venturing activities and performance of financial institutions worldwide. Their comprehensive analysis included data from diverse regions, revealing that financial institutions engaging in corporate venturing initiatives, such as strategic partnerships, venture capital investments, and startup acquisitions, experienced enhanced financial performance metrics. The study emphasized the strategic significance of corporate venturing in fostering innovation, expanding market reach, and improving profitability in the dynamic global financial landscape.

A study by Smith and Johnson (2024) explored the impact of corporate venturing on innovation in tech startups in Silicon Valley. They found that strategic investments by large corporations significantly accelerated product development cycles. In the US,

Johnson et al. (2022) investigated the motives behind corporate venture capital investments in biotechnology firms in the United States. Their research highlighted a shift towards strategic alliances for accessing new markets and technologies.

Brown (2023) also analysed the effectiveness of corporate accelerators in fostering entrepreneurship in North America. Results suggested that these programs not only provided funding but also mentorship crucial for startup success. In a study by White and Lee (2022), the role of corporate venture capital in shaping the renewable energy sector in North America was examined. Their findings underscored the critical role of corporate investments in driving innovation and sustainability initiatives. Chen et al. (2023) also studied the contribution of corporate ventures to the performance of startups in the fintech sector in the United States. They found a positive correlation between strategic investments and long-term profitability.

In South America, Silva and Santos (2023) corporate venture capital and innovation in startups in Brazil. They found that strategic partnerships with large corporations enhanced startups' access to resources and market opportunities. Martinez et al. (2022) investigated the role of corporate accelerators in promoting entrepreneurship in Argentina. Their research highlighted the importance of mentorship and funding from corporate partners in startup success.

Garcia (2023) analysed the motives behind corporate venturing in Chilean technology firms. Results indicated that strategic investments were driven by the desire to gain competitive advantage and access new technologies. Earlier, in a study by Rodriguez and

Fernandez (2022) on corporate venture capital and sustainable development initiatives in Colombia was explored. Their findings emphasized the role of corporate investments in fostering environmental and social innovation. Perez and Lopez (2023) also studied the effectiveness of corporate venture capital in promoting digital innovation in Peru. They found that collaborations between corporations and startups accelerated digital transformation efforts.

Schmidt and Müller (2023) investigated the strategic motives behind corporate venturing in German manufacturing firms. Their research highlighted a focus on acquiring technological capabilities and entering new markets. In a study by Del Sarto et al. (2022), the impact of corporate accelerators on startup growth in Eastern Europe was analysed. Results showed that these programs facilitated access to funding and expertise critical for scaling ventures.

Lopez et al. (2023) explored the effectiveness of corporate venture capital in promoting sustainability initiatives in the UK. Their findings underscored the role of corporate investments in driving environmental innovation. Andersen and Nielsen (2022) examined the relationship between corporate venturing and digital transformation in Scandinavian countries. They found that strategic investments in digital startups enhanced corporations' competitiveness. Anokhin et al. (2016) also studied the governance structures of corporate venture capital units in Western Europe. Their research highlighted variations in organizational practices and their impact on venture performance.

Tanaka and Yamamoto (2023) corporate venture capital and innovation in Japanese technology startups. Their research highlighted the role of strategic investments in enhancing technological development and market expansion. Earlier, Lee et al. (2022) analysed the motives behind corporate venturing in South Korean biotech firms. Results indicated that partnerships with large corporations were driven by the need for R&D collaboration and access to global markets.

Wang (2023) studied the effectiveness of corporate accelerators in fostering entrepreneurship in China. Their findings suggested that these programs provided crucial resources and mentorship for startup growth. In India, a study by Gupta and Singh (2022), on corporate venture capital and sustainability initiatives in India was explored. Their research highlighted the role of corporate investments in promoting environmental and social innovation. In Singapore, Zhang and Li (2023) examined the governance mechanisms of corporate venture capital units in Singapore. Their findings revealed variations in investment strategies and their implications for venture performance.

In Australia, Smith and Brown (2023) examined the role of corporate venture capital in fostering innovation in Australian fintech startups. Their findings suggested that strategic investments accelerated product development and market entry. Khalid and Spigel (2023) investigated the impact of corporate accelerators on entrepreneurial ecosystems in Australia. Results highlighted the benefits of mentorship and funding from corporate partners in supporting startup growth.

In a study by Taylor and Clark (2023), the effectiveness of corporate venturing in promoting sustainable practices in Australian mining companies was analysed. Their research emphasized the role of corporate investments in driving environmental stewardship. Earlier, Brown and Johnson (2022) studied the motives behind corporate venturing in the Australian biotech sector. Results indicated a strategic focus on accessing new technologies and expanding market reach. Taylor and Clark (2023) also examined the governance structures of corporate venture capital units in Australia. Their research highlighted organizational practices and their impact on venture performance.

In West Africa, Okeke and Obi (2023) studied corporate venture capital and startup growth in Nigeria. Their findings highlighted the role of corporate partnerships in providing crucial funding and market access. Around the same time also, Ibrahim and Sow (2023) studied corporate venture capital and sustainable development initiatives in Ghanaian agriculture. Their findings emphasized the role of corporate investments in enhancing productivity and promoting environmental stewardship.

Earlier, Mensah and Amoako (2022) analysed the motives behind corporate venturing in the Ghanaian fintech sector. Results highlighted strategic partnerships aimed at expanding financial inclusion and leveraging digital technologies. Ibrahim and Sow (2022) also studied corporate venture capital and sustainable development initiatives in Ghana was explored. Their findings underscored the role of corporate investments in supporting local economic growth and environmental sustainability.

In South Africa, Manoto (2023) examined the governance structures of corporate venture capital units in South Africa. Their research highlighted variations in organizational practices and their implications for venture performance. Ndlovu et al. (2023) investigated the role of corporate accelerators in growth of entrepreneurship in South Africa's renewable energy sector. Their research highlighted the importance of corporate partnerships in overcoming regulatory challenges and scaling innovative solutions. Earlier, Manoto (2023) studied the governance structures of corporate venture capital units in South Africa. Their findings indicated variations in investment strategies and organizational practices impacting venture performance. Ndlovu et al. (2022) also analysed the motives behind corporate venturing in the South African technology sector. Results indicated a strategic focus on enhancing technological capabilities and expanding into new markets. In Zambia, Banda and Mulenga (2023) studied corporate venture capital and innovation in Zambian agribusiness startups. Their research highlighted how strategic investments from corporations facilitated technology adoption and market expansion.

In Rwanda, Uwimana et al. (2022) analysed the effectiveness of corporate accelerators in fostering entrepreneurship in Rwanda. Results showed that these programs provided critical support in terms of funding, mentorship, and access to networks for startup growth. In Tanzania, Mwakapala and Nkya (2023) studied the motives behind corporate venturing in Tanzania's telecommunications sector. Their research highlighted strategic investments aimed at enhancing infrastructure development and expanding market reach.

In Kenya, Kariuki and Mwangi (2023) studied corporate venture capital and startup growth in Kenya's technology sub-sector. Their findings underscored the role of corporate

partnerships in providing critical funding and mentorship for entrepreneurial success. In another study, Kariuki and Mwangi (2023) studied the effectiveness of corporate accelerators in promoting entrepreneurship in Kenya. Their research emphasized the role of mentorship and access to networks in startup success.

Kamau et al. (2022) investigated corporate venturing activities and performance of Kenyan banks. Their study found that banks actively engaging in corporate venturing, including strategic partnerships, fintech investments, and innovative product development through collaborations, exhibited superior financial performance metrics such as profitability, market share, and customer satisfaction. The findings highlight the strategic role of corporate venturing in enhancing competitive advantage and sustainable growth in the Kenyan banking sector.

Oyong (2019) studied the effect of entrepreneurial behavior and organizational innovation on Micro, Small and Medium Enterprise performance. Findings showed that organizational innovation and entrepreneurship behavior partially and simultaneously influenced performance. Further, innovation was found to have a dominant influence on organizational performance. A conceptual approach studying the link between performance and entrepreneurial behavior, Huang et al. (2011) found that organizations with high-end entrepreneurship orientation tended to have superior abilities. It also presented new opportunities and increased their firms' competitive advantage.

Adam and Alarifi (2021) explored how external support impacted innovation practices for survival of SMEs during the COVID-19 pandemic. Their study found that innovative

practices applied by SMEs during those times significantly improved the likelihood of their survival. Further, SME survival measurers were enhanced by innovative practices in leadership, external knowledge, renewal of employee activities and structures. The findings also revealed that intensive communication by managers in search for assistance and business information increased the chances of survival. Additionally, external support provided to SMEs tempered significantly in the association between innovation practices and survival of enterprises.

Okechukwu et al. (2021) examined the entrepreneurial orientation and performance of selected SMEs in Southeast Nigeria. Findings show a positive and significant association between innovativeness risk taking, pro-activeness, and performance. Further, firms with entrepreneurial orientation tended to lead their industries with innovations; did more to satisfy their customers and had better leverage. Thus, it recommended that SME owners and managers ought to commit to radical and process innovations in their operations thereby being able to grow their markets and customer base.

Kiveu et al. (2019) studied innovation against competitiveness of manufacturing SMEs. The study reported that 97% of SMEs engaged in innovation, with process, marketing, and organizational innovations significantly enhancing competitiveness. Product innovation, while positive, did not show statistical significance in improving competitiveness. Odero et al. (2019) explored how product, market, and technological innovations influence the performance of Kenya's DT Saccos. Their findings confirmed a significant and positive impact of these innovations on Sacco performance, highlighting their strategic importance.

Kiptoo and Koech (2019) studied strategic innovations and performance of manufacturing firms in Kwale County. Their study, grounded in Dynamic Capability and Organizational Control Theories, found that technological and marketing innovations significantly enhanced metrics like market share growth and operational cost reduction. However, process innovation showed positive but statistically insignificant effects on firm performance.

Kiarie and Lewa (2019), used the Innovative Firm and Dynamic Capability Theories to investigate how innovation practices affect performance of health insurance service providers in Kenya. They identified a strong positive relationship between process and market innovations and organizational performance indicators such as service efficiency and customer satisfaction.

In a study that explored the association between technology innovation and firm performance among SME managers in Tharaka-Nithi County, Chege et al. (2020), highlighted the significant positive impact of technological context, technological innovation, and entrepreneur innovativeness on IT innovation and firm performance. However, organizational structure and business environment did not significantly affect firm performance in this context.

Anchored on Dynamic Capability Theory, Kiende et al. (2019) investigated how organizational innovations influence the performance of small and medium-sized women-owned enterprises in Nairobi. Their findings showed that organizational innovations and

enterprise performance were positively associated, emphasizing the role of strategic innovations in enhancing operational efficiency and reducing costs.

Bach et al. (2019) did a systematic literature review on the association between performance in private companies and innovation. The study identified a consistent positive impact of innovative activities on company performance. They recommended further empirical research to deepen understanding of this phenomenon.

Jagongo and Ogum (2022) explored drivers of financial performance in DT Saccos, including investments in real estate, member lending, FOSA products, and money and bond markets. Their findings highlighted significant positive effects of investments in member lending on Sacco financial performance, suggesting strategic investment decisions positively impact financial outcomes.

In a study on entrepreneurial orientation and the performance of agricultural cooperatives done in Gishu County-Kenya, Situma (2021) found that entrepreneurial orientation affected their performance. However, the study noted that adoption of entrepreneurial orientation was relatively low in those cooperatives. The study proposed that stakeholders in those cooperatives needed to be trained on risk taking, innovativeness, competitive aggressiveness and proactiveness so as to achieve better performance.

A study on institutional context, entrepreneurial behaviour, and performance of small and micro livestock enterprises in Northeastern Kenya by Khalid et al. (2015) found that achievement need, business interests, and motivation contributed significantly to performance of those enterprises. Further, previous growth, motivation, asset size,

attitudes, institutional business climate and opportunity recognition explained business growth. Additionally, the actions of socio-economic institutions positively and significantly moderated the association between performance and entrepreneurial behaviour.

Atsu (2021) studied competitive advantage, entrepreneurial behaviour and small-scale potato firm performance. The study was carried out in Molo, Kenya. Results showed that most of the potato farmers studied exhibited an average level of entrepreneurial behaviour. They were also challenged by pests and diseases that infested the crops, high cost of agricultural chemicals, unfavorable weather conditions, low prices for the potatoes and were exploited by brokers. It also showed that proactiveness, risk-taking ability, information-seeking, innovativeness, decision-making ability and cosmopolitanism had the potential of giving competitive advantage to the farmers. The results also showed that the ability to take risks affected the performance of their enterprises.

Siteienei and Thuita (2021) studied 135 Deposit Taking SACCOs licensed in Kenya from 2013-2017. The data was obtained from the audited financial statements of respective SACCOs lodged with SASRA. The study established statistically significant positive effect of cash management on both ROA and ROE with coefficients of 0.332 and 0.505 and p-values 0.001 and 0.001 respectively. The study concluded that the Saccos ought to increase their cash levels since it impacted positively on financial performance.

In a study on determinants of efficiency in DT Saccos in Kenya, Njau (2018) established that technology and credit risk were the strongest of the determinants, with technology

having a significant and positive effect on efficiency while credit risk had a significant, but negative effect. Firm size also enhanced firm efficiency.

In a study on Sacco size, financial innovation practice and financial sustainability of deposit taking Saving and Credit Co-operatives in Kenya, Maina et al. (2020) sought to assess the moderating role of SACCO size on the association between financial innovation practice and financial sustainability. From the findings, increase in process innovation and service innovation led to financial sustainability. Further, Sacco size moderated between financial innovation practice and financial sustainability significantly. The study recommended that Deposit Taking Saving and Credit Co-operatives ought to pursue investments in new and promising processes as well as service innovative strategies so as to continue being financially sustainable.

Maina and Otworko (2021) studied the effect of liquidity risk on the financial performance of DT SACCOs in Kenya. The study used a descriptive survey design and employed regression methods to model the relationship between liquidity risk and financial performance of DT SACCOs. Data was analyzed at a 5% level of significance and findings revealed that at a 5% level of significance, liquidity risk had significant influence on the financial performance. The study recommended that DT Saccos focus on mobilizing deposits to ensure that their asset portfolio is able to minimize liquidity risk.

Mwangi and Ombui (2018) explored the factors affecting Financial Performance of DT Saccos in Nairobi. The independent variables were investment decisions, funds misappropriation, loan defaults and membership withdrawal. The study was anchored on

the agency theory, financial literacy theory, stewardship theory and the modern portfolio theory. The study established that the Saccos had well established investment committees which participated in making all investment decisions with stakeholder involvement. The investment decisions made by the SACCOs in Kenya were based on risk management. Moreover, the management in the SACCOs is insightful in creating both short- and long-term investments. The Study also established that misappropriation of funds in the Saccos is prevented through stakeholder involvement in financial decision making.

A study on Innovation and performance of DT Saccos in Kenya by Odero et al. (2019), increase in innovation enhanced performance of DT Saccos. The study recommended that Innovation should be embraced by DTS and specifically product, market and technological innovation as they enhance performance.

Mutinda and Ombati (2018) studied Liquidity Management Regulatory Standards and Financial Performance of DT Saccos in Kenya. The study targeted a total of the 175 DTS registered and operating in Kenya and applied a Comparative research design. Findings show that Liquidity ratio as recommended by SASRA had very high effect on financial performance. The study recommended further research in other areas relating to risk management framework because DTS like any other financial institution are affected by multiple risk factors, and there was need to expound on other measures of performance.

Aluoch and Kyenze (2022) studied financial performance of Deposit Taking Saccos and financial management practices in Nairobi City County of Kenya. The study found that financial investment management practices, fixed asset, and cash asset loan portfolio had

positive and significant correlation with financial performance of DT Saccos in the county. Sacco size moderated the association significantly.

Jagongo and Wanjiru (2022) explore how liquidity risk affected financial performance of DT-SACCOs in Kenya using 175 DT-SACCOs for the years 2016-2020. The study found that financial performance had been unstable and fluctuating over the years. Further, there was a reducing trend in the liquid asset to total assets ratio. This oscillation in liquidity was found to pose liquidity risk.

Ncurai et al. (2022) studied innovation and performance of DT Saccos in Kenya. The study was premised on dynamic capabilities theories. Findings showed that innovation and performance were strongly correlated. The study strongly recommended that DT Saccos ought to continuously define and implement sound innovative activities in the quest for competitive advantage.

Mwai and Mukanzi (2020) sought to investigate the effect of service innovation on performance of deposit taking saccos in Western Kenya. The objective was to find out the effect of New Service Concept on the performance of the DT-SACCO. This study was a cross sectional survey. Findings revealed that service innovation had contributed to performance of the SACCO by nearly 68%.

2.4.4 Environmental Dynamism and Organizational Performance

In the US, Smith and Brown (2023) examined how environmental dynamism affects the strategic responses of U.S. credit unions. They found that credit unions adopting adaptive

strategies are more resilient to environmental changes, highlighting the importance of dynamic capabilities. Johnson and Carter (2022b) analysed the impact of market volatility on the financial performance of Canadian credit unions. Their study concluded that environmental scanning and agility are crucial for maintaining financial stability. Earlier, Shahzad et al. (2022) studied the role of technological advancements in helping U.S. credit unions navigate dynamic environments, highlighting the importance of digital transformation in achieving adaptability. Further to this Taylor and Wilson (2023) explored how regulatory changes impact the strategic decisions of North American credit unions, finding that proactive regulatory compliance is essential in dynamic environments. Moore and Clark (2022a) also investigated the effects of competitive pressures on the operational strategies of Canadian credit unions, demonstrating that strategic flexibility enhances performance in dynamic environments.

In South America, Garcia and Fernandez (2023a) examined the impact of economic instability on the strategic adaptability of Brazilian cooperatives, emphasizing the need for dynamic capabilities to cope with environmental changes. Martinez and Lopez (2022b) analysed the role of environmental uncertainty in shaping the strategic responses of Argentinian deposit-taking cooperatives, highlighting the importance of resilience and adaptive strategies. In Chile, Rodriguez and Perez (2021) studied how regulatory changes in Chile affect the strategic planning of cooperatives, finding that proactive compliance and strategic flexibility are key to navigating environmental dynamism. Silva and Gonzalez (2023) explored the impact of market volatility on the strategic decisions of Colombian credit unions, emphasizing the need for agility and flexibility in dynamic

environments. Earlier, Ramirez et al. (2023) investigated the role of dynamic capabilities in enhancing the performance of Peruvian cooperatives amidst environmental changes, highlighting the importance of strategic adaptability.

In Asia, Khan and Ali (2023) assessed how environmental dynamism influences the strategic responses of Indian microfinance institutions, highlighting the importance of adaptive strategies and dynamic capabilities. Wang and Zhang (2023) examined the impact of technological changes on the strategic planning of Chinese credit unions, finding that digital transformation is crucial for coping with environmental dynamism. In South Korea, Lee and Kim (2021) explored how South Korean cooperatives navigate regulatory changes, emphasizing the need for proactive regulatory compliance and strategic flexibility. Besides, Yamamoto and Tanaka (2023) studied the impact of economic volatility on the strategic decisions of Japanese credit unions, highlighting the importance of strategic flexibility and dynamic capabilities. Earlier, Singh and Patel (2022) analysed the effects of environmental uncertainty on the strategic planning of Indian credit unions, finding that dynamic capabilities and adaptability are key.

In Europe, Müller and Schmidt (2023) investigated the role of environmental dynamism in shaping the strategic responses of German credit unions, emphasizing the need for adaptability and dynamic capabilities. Anderson and Johnson (2022) analysed the impact of market volatility on the financial performance of UK credit unions, showing that strategic agility and dynamic capabilities enhance resilience. In Denmark, Hansen and Nielsen (2021) explored how Danish cooperatives navigate environmental changes, highlighting the importance of dynamic capabilities and strategic adaptability. Lopez and

Garcia (2023) examined the effects of regulatory changes on the strategic planning of Spanish credit unions, finding that proactive compliance and strategic flexibility are key. Earlier, Smith et al. (2022) studied the impact of competitive pressures on the strategic decisions of Irish credit unions, emphasizing the need for strategic flexibility and adaptability.

In Australia, Williams and Brown (2023) assessed the impact of environmental dynamism on the strategic responses of Australian credit unions, highlighting the importance of adaptability and dynamic capabilities. Johnson and Evans (2022) also studied market volatility and financial performance of cooperatives in Australian, showing that strategic agility and dynamic capabilities enhance resilience. Earlier, Clark and Miller (2021b) explored how technological advancements help Australian credit unions navigate dynamic environments, finding that digital transformation is crucial for achieving adaptability. Further to this, Thompson and White (2023) studied the impact of regulatory policies on the strategic planning of Australian credit unions, concluding that proactive compliance enhances financial stability in dynamic environments.

In Australia, Williams and Brown (2023) Williams and Brown (2023) examined the strategic responses of Australian credit unions to environmental dynamism. The study found that adaptability is crucial for maintaining competitive advantage, emphasizing the importance of dynamic capabilities in coping with environmental changes. The credit unions that adapted their strategies effectively were more resilient and better positioned to leverage opportunities in volatile markets. Johnson and Evans (2022) analysed market volatility and the financial performance of cooperatives in Australian. They discovered

that strategic agility is essential for resilience against market fluctuations. The study highlighted that cooperatives with flexible strategies could better manage financial instability and sustain growth despite economic uncertainties.

Earlier, Clark and Miller (2021b) investigated the role of technological advancements in aiding Australian credit unions to navigate dynamic environments. Their findings indicated that digital transformation is crucial for maintaining competitiveness. Credit unions that embraced technological innovations could adapt more swiftly to market changes and enhance their operational efficiency. Further to that, White and Harris (2023) studied impact of regulatory changes on the strategic decisions of Australian credit unions. They found that proactive regulatory compliance is vital for strategic flexibility. Credit unions that anticipated regulatory shifts and adjusted their strategies accordingly were better equipped to handle the challenges posed by dynamic regulatory environments. Robinson (2022) explored the impact of competitive pressures on the operational strategies of Australian credit unions. They concluded that strategic flexibility and adaptability are crucial for coping with competitive pressures. Credit unions that diversified their services and innovated in response to competition were more successful in sustaining their market positions.

In Ghana, Adu and Mensah (2022) studied economic volatility and strategic responses of credit unions. Their findings highlighted the importance of strategic flexibility in enhancing resilience during economic downturns. Credit unions that employed flexible strategies were better able to withstand economic shocks and maintain financial stability. In Nigeria, Olawale and Adekunle (2021) investigated the role of technological changes

in aiding Nigerian cooperatives to navigate dynamic environments. The study found that digital transformation is essential for competitiveness. Cooperatives that adopted new technologies were more adaptable to market changes and could improve their service delivery.

In Zambia, Chiumya (2016) studied regulatory changes and strategic planning in credit unions. They found that proactive regulatory compliance and strategic flexibility are key to managing environmental dynamism. Credit unions that anticipated and adapted to regulatory changes were better positioned to achieve long-term success. In Uganda, Omeke (2019) examined competitive pressures' impact on the operational strategies of Ugandan credit unions. Their study concluded that strategic flexibility and adaptability are essential for coping with competition. Credit unions that diversified their offerings and innovated in response to competitive pressures were more successful in maintaining their market share.

In Kenya, Ngugi and Mwangi (2023) examined how environmental dynamism affects the performance of Kenyan Saccos. Findings revealed that adaptive strategies are crucial for Saccos to thrive in dynamic environments. Saccos that developed dynamic capabilities and were quick to adjust their operations in response to environmental changes showed improved performance and sustainability. Omondi and Kamau (2023) investigated the effects of environmental dynamism on the performance of Kenyan Saccos. The study emphasized the importance of dynamic capabilities and strategic adaptability. Saccos that were able to quickly adjust their strategies in response to environmental changes showed enhanced performance and resilience. Earlier, Njoroge and Wanjiru (2022) analysed the

impact of market volatility on Kenyan credit unions' strategic responses. They found that strategic agility and resilience are crucial in volatile market conditions. Credit unions that adapted their strategies to market changes were better able to sustain their financial performance.

Mwangi and Otieno (2021) examined how technological advancements help Kenyan Saccos navigate dynamic environments. Their findings indicated that digital transformation is key to competitiveness. Saccos that embraced technology could better adapt to market changes and improve their operational efficiency. Most recently, Kariuki and Mutua (2023) studied the role of regulatory changes in shaping strategic decisions in Kenyan credit unions. They found that proactive regulatory compliance and strategic flexibility are essential. Credit unions that anticipated regulatory changes and adjusted their strategies accordingly were better equipped to handle dynamic regulatory environments. Earlier, Njenga and Wambui (2022) studied competitive pressures and operational strategies of Kenya's credit unions. Their study concluded that strategic flexibility and adaptability are crucial for coping with competitive pressures. Credit unions that diversified their services and innovated in response to competition were more successful in maintaining their market positions.

Wondirad (2020) correlated competition with performance of Microfinances in India and established that the financial and social performance of MFIs were significantly and positively correlated. Additionally, competition moderated positively in the association between the social and financial performances.

Shi (2016) studied reputation, industry competition, and performance using a sample of the most admired organizations listed by Fortune magazine between the years 2006 and 2008. Findings revealed that industry competition affected corporate reputation and financial performance. Although firms with better reputation were able to maintain better performance in the face of competition, the study showed that such superior performance could not be guaranteed in the long-run in cases where competition intensifies.

A study by Tshuma (2016) on the association of financial performance in Agrifoods Pvt Ltd and competition. The study revealed that competition caused a drop in the company's market share, resulting in lower profits and of course lower financial performance.

Njenga and Jagongo (2019) studied the effect of financial management decisions on financial performance of selected non-deposit taking SACCOs in Kiambu County, Kenya. The study found that Savings and Credit Co-operatives societies' financial performance had not sufficiently compensated members on their investments leading to an outcry and dormancy in operations from the studies carried out on their financial performance. Precisely, debt to equity mix, working capital and investment portfolios significantly affected performance. The study concluded that financial management decisions on capital structure, working capital and investments were significant predictors of financial performance and that Gross Domestic Product affected both financial management decision and financial performance.

Mugo et al. (2018) studied mobile telecommunication services and DT Saccos performance. Data from 86 Saccos from a population of 110 showed that mobile

telecommunication services improved Sacco performance significantly. Thus, the study recommended increased investments and utilization of mobile communication services, for greater efficiency, customer retention and sustainability.

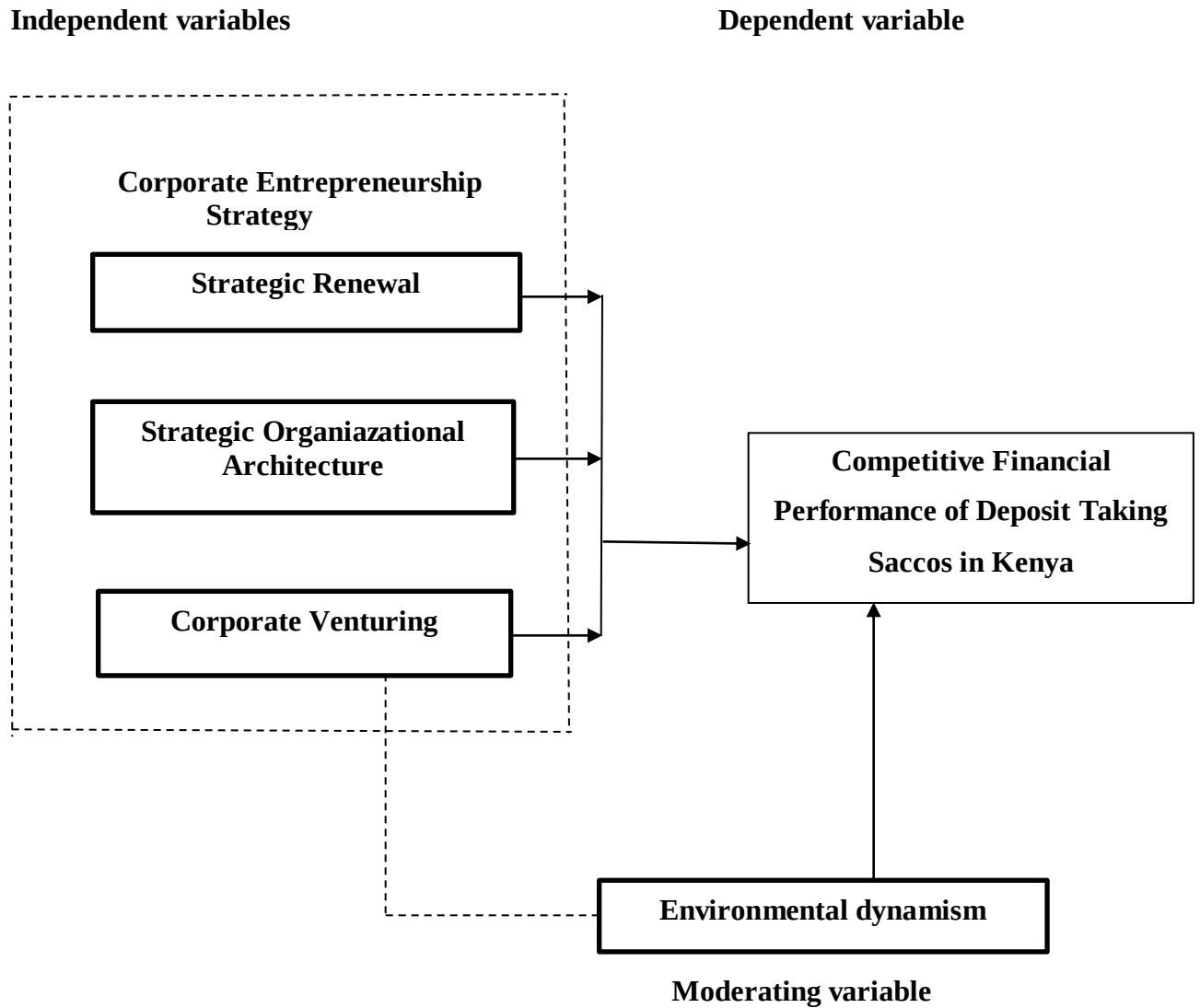
Namusonge and Miringu (2019) studied entrepreneurship innovation and financial performance of Kenya's DT Saccos and found that they were positively and significantly associated. The study also recommended that the likelihood of improving customer satisfaction can be realized by setting up a minimum size threshold within which SACCO's can operate.

2.5 Conceptual Framework

In this study, the components of Corporate Entrepreneurship strategy: Strategic Renewal, Strategic Organizational Architecture, and Corporate Venturing formed the independent variables which collectively were assumed to affect Competitive Financial Performance of DTS (the dependent variable). Further, Environmental Dynamism was assumed to moderate the association between Corporate Entrepreneurship strategy and Competitive Financial Performance of DTS. This association is shown in figure 2.2.

Figure 2.2

Conceptual framework of the association between Corporate Entrepreneurship strategy and competitive financial performance of Deposit Taking Saccos, moderated by environmental dynamism.



Source: Researcher (2023).

2.6 Operational Framework

In this study, the variables under the Corporate Entrepreneurship strategy were strategic renewal, Strategic Organizational Architecture and Corporate Venturing. The Strategic Renewal variable was studied in terms of continuous redefinition of strategic; management commitment to enhancing HR competence; organization-wide commitment by employees to competitiveness; and establishment of partnerships with key public and private sector organizations

The Strategic Organizational Architecture variable was studied from the perspective of agility and adaptiveness of organizational structure and design; favorableness of organizational culture to risk seeking and new product/venture creation; adequacy of organizational resources for taking advantage of opportunities in the environment; effectiveness of systems for control and measuring performance.

The Corporate Venturing variable was studied from the perspective of use of venture teams to champion new product development and launching of new businesses or branches; calculated risk taking for risky decisions and investments; simultaneous balancing between exploration of new opportunities and exploiting traditional business practices; and launch of profitable, market driven and systematic innovations.

Environmental Dynamism was studied in threefold; the first being change in customer tastes and preferences, the second being technological changes and the third being change in competitor strategies.

The Competitive Financial Performance of Deposit Taking Saccos was studied under three parameters namely: Turnover, Deposits, and Asset base, in which these three parameters were compared with the industry average for the year 2017-2021. This association is illustrated in table 2.1.

Table 2.1

Operationalization of the variables

Variable	Definition of variable	Operational indicator	Question type	Questionnaire part
Strategic Renewal (Independent variable)	A Sacco altering its history, culture and routine by transforming its strategic intent and capabilities	▪ Continuous redefinition of strategic ▪ Management commitment to enhancing HR competence ▪ Organization-wide commitment by employees to competitiveness ▪ Establishment of partnerships with key public and private sector organizations	Likert type (Ordinal scale)	Part II
Strategic Organizational Architecture (Independent variable)	A context in which a Sacco's workplace has cultural, structural, system and resource attributes that foster	▪ Agility and adaptiveness of organizational structure and design ▪ Favorableness of organizational culture to risk seeking and new product/venture creation ▪ Adequacy of organizational resources	Likert type (Ordinal scale)	Part III

	individual and collective entrepreneurial behaviour	- for taking advantage of opportunities in the environment ▪ Effectiveness of systems for control and measuring performance		
Corporate Venturing (Independent variable)	A Sacco's efforts that result in creation of new products, sub-units, or new organizations within itself	▪ Use of venture teams to champion new product development and launching of new businesses or branches ▪ Calculated risk taking for risky decisions and investments ▪ Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices ▪ Launch of profitable, market driven and systematic innovations	Likert type (Ordinal scale)	Part IV
Environmental Dynamism (Moderating variable)	The change in consumer tastes and preferences, industry competition and technology	• Change in customer tastes and preferences • Technological changes • Change in competitor strategies	Likert type (Ordinal scale)	Part V
Competitive Financial Performance of Deposit Taking Saccos in Kenya	A context in which a Sacco's financial performance is above the	• Turnover • Deposits • Asset base	Structured response question (Ratio scale)	Part VI

(Dependent variable)	average financial performance in its industry.
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Source: Researcher (2023).

2.7 Research gap

The literature indicates that firms and industries that embrace corporate entrepreneurship often achieve sustainable profits, competitive advantages, and growth. Notable examples include major software and telecommunications companies such as Google, Siemens, 3M, Intel, IBM, Microsoft, and Motorola. However, there has been limited focus on cooperative models within the global landscape. Most research on corporate entrepreneurship primarily centres on traditional for-profit organizations, creating a significant gap in understanding how these strategies can be tailored to cooperative structures like SACCOs. This oversight restricts insights into the unique dynamics and governance frameworks of cooperatives.

Moreover, there is considerable variability in the metrics used to assess the impact of corporate entrepreneurship on financial performance across studies. This inconsistency can lead to conflicting results and a lack of clear guidelines for organizations. A comprehensive framework that accounts for the specific contexts of cooperatives is urgently needed. While the role of digital transformation in enhancing corporate entrepreneurship is well recognized, there has been limited exploration of how these

strategies can be effectively integrated with technological advancements within the cooperative sector. This gap inhibits the potential to leverage technology for improved financial outcomes.

In the African context, research on corporate entrepreneurship often lacks an understanding of the regional and cultural differences that shape cooperative behaviour. This oversight limits the applicability of findings and diminishes their relevance to local contexts. Furthermore, the specific challenges faced by cooperatives in Africa—such as regulatory hurdles, limited access to financing, and competition from both formal and informal sectors—are frequently overlooked. Addressing these challenges is crucial for developing effective corporate entrepreneurship strategies. Consequently, the interaction between informal economies and formal cooperatives in Africa remains underexplored. Understanding how informal practices and economic activities influence corporate entrepreneurship can yield valuable insights for SACCOs seeking to enhance their financial performance.

In Kenya, there is a notable lack of empirical studies specifically examining the application of corporate entrepreneurship strategies within SACCOs. Most existing literature does not provide a comprehensive analysis of how these strategies can be successfully implemented in this context. Additionally, the direct relationship between corporate entrepreneurship strategies and financial performance in Kenyan SACCOs remains underexplored. Investigating which specific strategies lead to improved financial outcomes will be critical for informing practice and policy in the sector.

Research conducted in Kenya also often neglects the role of member engagement and participation in driving innovation and entrepreneurial initiatives within SACCOs. Understanding how member dynamics affect strategy implementation can illuminate pathways to enhanced financial performance. Finally, the unique regulatory landscape in Kenya presents challenges for SACCOs that are not sufficiently addressed in existing research. Understanding how these regulations impact the adoption and effectiveness of corporate entrepreneurship strategies is essential for developing contextually relevant approaches.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter first presents the research philosophy upon which the study was founded. It then presents the research design followed by the target population, the sampling procedure and sample size. It also gives the research instruments and how their validity and reliability was determined. The study then gives the data analysis methods that were used and concludes with the ethical values that were observed.

3.2 Research philosophy

The philosophy describes the belief regarding how data on the phenomenon under study is collected, analyzed and used. It links a collection of assumptions and system beliefs regarding knowledge development as well as the nature of knowledge in research. The five main philosophies in research are realism, positivism, interpretivism, pragmatism and postmodernism (Winit-Watjana, 2016).

In this study, a positivist research philosophy was employed, grounded in the belief that knowledge can be derived from observable and measurable phenomena. Positivism emphasizes empirical data collection and statistical analysis, focusing on identifying relationships and causal effects within the framework of corporate entrepreneurship strategy and its impact on the performance of Deposit-Taking SACCOs (DTS) in Kenya.

This approach asserts that social phenomena can be studied in a manner akin to natural sciences, where objective reality can be observed and quantified (Bryman & Bell, 2019; Zikmund et al., 2020).

The positivist philosophy is particularly suitable for this research as it seeks to establish generalizable findings through rigorous data analysis. By relying on quantitative methods, the study aims to uncover statistical relationships between corporate entrepreneurship strategies and competitive financial performance, as well as examine the moderating role of environmental dynamism. This emphasis on empirical evidence allows for the formulation of hypotheses that can be tested, thereby contributing to a clearer understanding of the factors influencing SACCO performance. Ultimately, adopting a positivist perspective enables the research to provide actionable insights that can guide decision-making and policy formulation within the cooperative finance sector (Saunders et al., 2019).

3.3 Research Design

The design of a study is the overall approach selected by a researcher to help in integrating the different components of a study logically and coherently. It helps to address the research problems effectively. The design also the blueprint for collecting, measuring and analyzing data (Blumberg et al., 2014). This study will be a survey. According to Michael and Isaac (1997), a survey answers questions raised for the sake of solving problems posed or observed. It also assesses the set goals and determines whether objectives have been achieved or not. Surveys also establishes baselines for making comparisons in future thus

facilitating analysis trends over time. Basically, a survey describes what exists, its amount, and also describes the context.

The survey design was preferred because a survey can be standardized to ensure reliability and validity. This ability to standardize the results will be helpful in facilitating generalized findings of the entire population (Harris & Brown, 2010). The survey provided self-report data from the participants, the first being information about themselves and their opinion regarding the parameters of the variables under study. Additionally, this design can collect large data within a short time and is relatively quicker and cheaper to administer.

3.4 Target Population

Zhao et al. (2013) defines a target population (universe) as the total collection of all units of analysis that the researcher uses in the intended study. It is a group of people, items of interest, or events with common observable attributes. The universe for this study was DT Saccos that operated in more than one county. According to SASRA Supervision report of 2021, 63 out of the total 175 licensed DT Saccos were operating in more than one county (i.e., they had a head office in one county, and operated FOSAs/branches in other different counties). These 63 DTS formed the unit of analysis for the study.

The first set of units of observation for this study was the Senior Sacco management staff, that is, (CEO, Deputy CEO/Head of Operations, Head of Finance, Head of Internal Audit, Head of Strategy, Head of Marketing/ Business Development, Head of Human Resources, Head of Risk & Compliance; Head of Credit; Head of Micro Credit; Head of FOSA; and

Head of ICT). This gave a total of 756 Head office staff as represented in the frame shown in Table 3.1. The second set of units of observation for this study was the Branch managers of the Deposit Taking Saccos. There was a total of 159 Branches of the Deposit Taking Saccos that fit the researcher's criteria. This gave a total of 159 Branch Managers as shown in Table 3.2. Thus, the total target population for this study was 756 Head office staff 159 Branch Managers, giving a total of 915.

Table 3.1

Population frame for Head office staff

Counties with Deposit Taking saccos operating in more than one County	Number of DTS with Head offices	Number of Senior head office staff
Nairobi	17	204
Meru	6	72
Kiambu	5	60
Nyeri	4	48
Kericho	4	48
Kirinyaga	3	36
Nyandarua	3	36
Murang'a	2	24
Baringo	2	24
Nakuru	2	24
Kisii	2	24
Machakos	2	24
Laikipia	2	24
Tharaka-Nithi	2	24
Mombasa	1	12
Embu	1	12
West Pokot	1	12
Kilifi	1	12
Kakamega	1	12
Bomet	1	12
Samburu	1	12
Total	63	756

Source: SASRA Sacco Supervision Report of 2021

Table 3.2*Population frame for Branch Managers*

Counties where the 159 DTS branches are located	Number of branches	Number of branch managers
Nakuru	18	18
Nairobi	14	14
Uasin Gishu	11	11
Mombasa	9	9
Kisumu	8	8
Meru	8	8
Kiambu	8	8
Kisii	7	7
Laikipia	7	7
Nyeri	6	6
Embu	6	6
Kajiado	6	6
Machakos	4	4
Narok	4	4
Bomet	4	4
Nyandarua	4	4
Kakamega	3	3
Nandi	3	3
Tharaka-Nithi	3	3
Homa Bay	3	3
Makueni	3	3
Kericho	2	2
Isiolo	2	2
Turkana	2	2
Nyamira	2	2
Bungoma	2	2
Kitui	2	2
Migori	1	1
Murang'a	1	1
Busia	1	1
Tana River	1	1
Kwale	1	1
Vihiga	1	1
West Pokot	1	1
Samburu	1	1
Total	159	159

Source: SASRA Sacco Supervision Report of 2021

3.5 Sample Size

Boddy (2016) defined sample as a portion of a target population which is used to draw inference regarding the population where an appropriate sampling technique and sample size has been used. It is the number of observed units of the population from which the researcher intends to collect information. In this study, the sample size has been generated using Yamane's formula for finite population sizes (Yamane, 1967). This is an established and scientific formula sample size determination. The sample size is arrived at on 95% confidence (alpha of 0.05).

$$\text{The Yamane formula is: } n = \frac{N}{1+e^2N}$$

where:

n denotes the sample size

N denotes the study population,

e is the tolerance level i.e., 0.05.

therefore,

$$n = \frac{915}{[1+0.05^2(915)]} = 278$$

Therefore, 278 participants will be selected to respond in the study.

3.6 Sampling Procedure

Multistage sampling was applied, in which a combination of Purposive and Stratified sampling methods were applied. First, only Saccos with operations in more than one county were considered for the study. Second, one county was taken per region- the former provinces of Kenya, and for that matter, the County with majority of the said 63 Saccos. Notably, North Eastern region did not have a Deposit Taking Sacco fitting this portfolio, thus, the rest of the 7 regions were taken, i.e., Coast, Eastern, Nairobi, Rift Valley, Central, Nyanza and Western regions. The Counties taken were: Mombasa County from Coast region; Meru County from Eastern region; Nairobi City County from Nairobi Region; Nakuru County from Rift Valley region; Kiambu County from Central region; Kisii County from Nyanza region; and Kakamega County from Western region.

The population of DTS head office staff was 756, thus, the sample size for head office staff will be $756/915 \times 278 = 230$, and this sample was shared across 6 hosting counties as shown in Table 3.3. The 230 participants for the study were selected using basket method, so that participants from each Sacco had equal chances of being selected.

The number of branch managers was 159, thus, the sample size for branch managers was $159/915 \times 278 = 48$, and this sample was shared across 6 hosting counties as shown in Table 3.4. The 48 participants for the study were selected using basket method, so that participants from each Sacco had equal chances of being selected.

Table 3.5*Sampling frame for Head office Staff*

Counties sampled	Number of DTS with Head offices	Number of Head office Staff
Nairobi	17	204
Meru	6	72
Kiambu	5	60
Nakuru	2	24
Kisii	2	24
Mombasa	1	12
Kakamega	1	12
Total	34	408

Table 3.6*Sample frame for Branch Managers*

Counties sampled	Number of branches	Number of Branch Managers
Nakuru	18	18
Nairobi	14	14
Mombasa	9	9
Meru	8	8
Kiambu	8	8
Kisii	7	7
Kakamega	3	3
Total	67	67

Source: Researcher (2023)

3.7 Research Instruments

Primary data was taken from questionnaires. Structured questionnaires were preferred because of their closed questions that ease gathering data from a large number of respondents. According to Kothari (2004), such questionnaires are common in market researches which need to accommodate large range of responses. Using structured questionnaires eases the gathering of quantitative data.

The closed questions were of a 5-point likert-type. According to Ary et al. (2010), a likert scale is a summated scale that measures individual attitudes regarding a particular topic or subject by presenting them with a number of statements on that subject or topic and then asking the individuals to indicate if they strongly disagree, disagree, agree, strongly agree or are just neutral or undecided. Moreover, the responses are assigned numeric values, after which the total scale score is found by adding the numeric responses received from the participants. The total score is usually a measure of the individual's attitude toward the subject or topic. The likert format usually produces equal interval data that can allow the use of statistical tools for analysis and hypothesis testing (Oppong, 2013).

Secondary data regarding the performance of the Saccos was obtained by a document review from the Saccos Societies Regulatory Authority's Annual Supervision Reports of Saccos from 2017-2021. The SACCO Supervision Annual Report is a statutory publication of the Sacco Societies Regulatory Authority (SASRA) that documents the performance, activities, and operations of SACCO Societies in Kenya in compliance with the requirements of Section 22 of the Sacco Societies Act No. 14 of 2008, as read together with Regulation 92 of the Sacco Societies (Non-Deposit Taking Business) Regulations 2020. The 5-year period was taken because the average period for an organizational strategic plan is usually 5 years.

3.8 Data Collection Procedures

Before commencing data collection, the researcher first sought authorization from Kenya Methodist University directorate of postgraduate studies and then the National

Commission for Science, Technology & Innovation, NACOSTI. Thereafter researcher proceeded to seek authorization from the County Commissioners and County Directors of Education of the respective counties where the Deposit Taking Saccos were drawn from. Finally, the researcher sought appointment with the Saccos' CEOs and the branch managers to arrange on when and how to administer the questionnaires. Questionnaires were dropped and then collected after two weeks. The researcher was available to respond to any issues and clarifications pertaining to the research instruments.

3.9 Reliability and Validity of the Research Instruments

3.9.1 Reliability

Reliability test to measure the degree to which study results would be consistent when repeated will be done using test-retest method, in which a pilot study was conducted in two Deposit Taking Saccos Kenya Achievas Deposit Taking Sacco in Kisii County and Vison Afrika Deposit Taking Sacco in Nakuru. It tested the consistency of the questionnaire with the intention to correcting the questions in them. A pilot test was preferred for this because it exposes vague questions and any instructions that may be unclear. A pilot also provides a basis for suggestions and comments from the respondents on how to improve the efficiency of the instrument. Mugenda and Mugenda (2003) stated that a 10% sample of the entire population with similar characteristics is recommended for a pilot study.

The responses from the pilot study were tested for reliability and if they yielded a Cronbach's Alpha coefficient that is higher than 0.7 then they were accepted. DeVellis

(2012) indicated that a coefficient which is >0.9 is taken to be excellent, a $0.8 \leq \alpha < 0.9$ is taken to be good, a $0.7 \leq \alpha < 0.8$ is considered acceptable, a $0.6 \leq \alpha < 0.7$ is rather questionable, a $0.5 \leq \alpha < 0.6$ is taken to be poor, but a $\alpha < 0.5$ is not acceptable. The reliability statistics are presented in chapter 4, section 4.2

3.9.2 Validity

Validity is the meaningfulness and accuracy of inferences. Content validity will be used to measure this meaningfulness. An instrument is said to have content validity if, the experts in that discipline agree that the survey questions it contains cover all the important aspects of that construct. According to Wilson et al. (2012), content validity is one method of measuring validity and was developed in 1975 by Charles Lawshe. His method suggests use of Subject Matter Experts (SMEs) to evaluate the content of the research instrument and state whether skill or knowledge measured by the items in the list is satisfactory to the performance of execution of the study. This study will use five Subject Matter Experts: two from Kenya Methodist University's faculty and three from the Sacco industry, that is KUSCCO, SASRA and the Cooperative Bank.

In Lawshe's method, if more 50% of the SMEs rate an item is essential, then that item has a reasonable degree of validity. A greater level of content validity is realized when a large number of SMEs rate it as essential. Using the stated assumptions, Lawshe advanced the Content Validity Ratio formula commonly called CVR, and is calculated below:

$$CVR = \frac{(N_a - N_p/2)}{N_p/2}$$

In which,

CVR= the Content Validity Ratio

Na=Total SMEs approving the indicators

Np= Total SMEs

Applying this formula in this formula gives a CVR value of between +1 to -1. A positive CVR value means that at least 50% of SMEs used approved the items. The average CVR of the items is regarded as the overall test of validity.

Applying this formula in the current study,

$$\text{CVR} = \frac{5-5/2}{5/2}$$

$$5/2$$

$$= +1$$

Thus, the constructs chosen were valid for the study.

3.10 Data Analysis

To prepare the data for analysis, it was checked for blanks and coded as per the recommendation of Churchill and Iacobucci, (2004) and Sekaran & Bougie (2011). Descriptive statistics described the demographic features of the DTS and the respondents and the status of implementation of the corporate entrepreneurship strategy variables in the Saccos.

Binary logistic regression was applied for each independent variable against the dependent variable to establish their relationships. The hypotheses were tested at a confidence level of 95%, ($\alpha=0.05$). three binary logistic regression models were used as follows:

Four binary logistic regression models have been applied and the first model is a binary logistic regression analysis of each of the four-dimensional constructs of Strategic Renewal, Strategic Organizational architecture and Corporate Venturing in relation to Competitive financial performance of DTS. The second model is a binary logistic regression analysis of each of the four-dimensional constructs in relation to Competitive financial performance of DTS, when environmental dynamism was introduced. The third model was a binary logistic regression analysis of the combined effect of the four-dimensional constructs of each of each of the three variables in relation to Competitive financial performance of DTS. The fourth and last model is a binary logistic regression analysis of the combined effect of the four-dimensional constructs of each of each of the three variables in relation to Competitive financial performance of DTS when environmental dynamism was introduced. There is also a model on corporate entrepreneurship strategy and competitive financial performance. In this case, corporate entrepreneurship represents an aggregation of strategic renewal, strategic organizational architecture and corporate venturing.

The moderating effect of environmental dynamism was analyzed by determining whether the significance of the relationships between the variables changed with the introduction of environmental dynamism to each of the four models. A reversal of a significance meant

that environmental dynamism moderated significantly, else, the significance was not significant.

3.11 Ethical values

The study adhered to high ethical standards throughout its duration, beginning with the acquisition of a research license from the National Commission for Science, Technology and Innovation (NACOSTI) and an accompanying Letter of Authorization from Kenya Methodist University.

Informed Consent and Voluntary Participation

Informed consent was a cornerstone of this research. Prior to participation, respondents were provided with a comprehensive introduction to the study, detailing its purpose, procedures, and potential implications. This ensured that participants were fully informed before deciding to take part. Participation was strictly voluntary, with no incentives or rewards offered to encourage involvement. Respondents were made aware of their right to withdraw from the study at any point without any repercussions or negative consequences, fostering an environment of comfort and respect.

Anonymity, Privacy, and Confidentiality

To promote openness, the researcher ensured the confidentiality of all information provided by participants. Respondents were reassured that their contributions would remain anonymous; they were explicitly advised not to include their names in the

questionnaire. This approach aimed to encourage honest and candid responses without the fear of identification.

Furthermore, participation was approved by the management of each SACCO from which respondents were drawn, ensuring that the study was conducted with organizational support and oversight. The research design included carefully crafted interview questions to minimize any potential discomfort or stress for participants.

Transparency and Integrity

The researcher maintained transparency throughout the study, clearly communicating the purpose and significance of the research to all participants. This openness helped build trust and encouraged a cooperative atmosphere. Upon completion of the study, the researcher committed to sharing the findings and recommendations with the management of the SACCOs and other key stakeholders in the cooperative sector. This practice not only honors the contributions of the participants but also aims to provide actionable insights that could benefit the broader SACCO community.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.1 Introduction

The chapter contains key findings drawn from the study, beginning with the reliability statistics established from the pilot study and the response rate. Then follows the personal attributes of the respondents and the description of the DT Saccos. The study then presents descriptive statistics on the independent and the dependent variables. The last and most important section presents the inferential statistics and the models used to point out relationships among the various variables which also test the hypotheses.

4.2 Reliability Statistics

Reliability test measured the degree to which study results would be consistent when repeated. It tested the consistency of the questionnaire with the intention to correcting the questions in them. A pilot test is preferred for this because it exposes vague questions and any instructions that may be unclear. A pilot also provides a basis for suggestions and comments from the respondents on how to improve the efficiency of the instrument. Mugenda & Mugenda (2003) stated that a sample of 10% of the entire population with similar characteristics is recommended for a pilot study.

The study began with a pilot at Kenya Achievas Deposit Taking Sacco in Kisii County and Vision Afrika Deposit Taking Sacco in Nakuru County before the final study.

Therefore, pilot sample=10% of 240 (targeted population) = 24

Pilot sample =24 respondents

Table 4.1

Reliability Case Processing Summary

		N	%
Cases	Valid	24	100.0
	Excluded ^a	0	.0
	Total	24	100.0

a. Listwise deletion, based on all variables in the procedure.

Source: Research data (2023)

Table 4.2

Reliability Statistics

Cronbach's Alpha	N of Items
.917	15

Source: Research data (2023)

Table 4.2 show the overall Chronbach's Alpha coefficient of reliability was 0.917, which is much higher compared with the recommended threshold of 0.7. thus, all the items in the Questionnaire were retained.

Table 4.3*Item Statistics*

	Mean	Std. Deviation	N
SR: Redefining Strategic Intent	4.5000	.78019	24
SR: Enhancing HR Capacity	4.6250	.57578	24
SR: Organization-wide Commitment to Opportunities	4.4583	.88363	24
SR: Effective Partnerships	4.5417	.72106	24
SOA: Agile and adaptive Organization Structure	4.4167	.97431	24
SOA: Culture favours risk seeking and venture creation	4.3750	1.01350	24
SOA: Adequate resources	4.7083	.46431	24
SOA: Effective Control and Performance systems	4.5833	.77553	24
CV: Calculated risk taking	4.2083	.72106	24
CV: Simultaneous exploitation and exploration	4.4167	.65386	24
CV: Use of Venture Teams	4.3750	.76967	24
CV: Market driven and systematic innovations	4.5000	.65938	24
ED: Change in taste and preferences	4.7917	.41485	24
ED: Technological changes	4.5417	.72106	24
ED: Effect of competition	4.5000	.78019	24

Source: Research data (2023)

Table 4.4*Item-Total Statistics*

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
SR: Redefining Strategic Intent	63.0417	49.520	.693	.909
SR: Enhancing HR Capacity	62.9167	51.645	.696	.911
SR: Organization-wide Commitment to Opportunities	63.0833	49.384	.610	.913
SR: Effective Partnerships	63.0000	50.522	.653	.911
SOA: Agile and adaptive Organization Structure	63.1250	47.158	.720	.909
SOA: Culture favours risk seeking and venture creation	63.1667	48.145	.609	.914
SOA: Adequate resources	62.8333	52.928	.680	.912
SOA: Effective Control and Performance systems	62.9583	49.607	.689	.910
CV: Calculated risk taking	63.3333	52.145	.487	.916
CV: Simultaneous exploitation and exploration	63.1250	51.592	.609	.912
CV: Use of Venture Teams	63.1667	49.884	.668	.910
CV: Market driven and systematic innovations	63.0417	50.998	.669	.911
ED: Change in taste and preferences	62.7500	53.152	.730	.912
ED: Technological changes	63.0000	51.565	.546	.914
ED: Effect of competition	63.0417	50.650	.583	.913

Source: Research data (2023)

Table 4.5*Scale Statistics*

Mean	Variance	Std. Deviation	N of Items
67.5417	57.737	7.59851	15

Source: Research data (2023)

4.3 Response Rate

Table 4.6*Response Rate*

Description	Number	Percentage
Questionnaires duly filled and returned	191	68.7
Unfilled Questionnaires/ Questionnaires not returned	88	31.3
Total	278	100

Source: Research data (2023)

The researcher administered 278 questionnaires and 191 of them were filled and returned as in table 4.6. This gave questionnaire return rate of 68.7%. The response rate was satisfactory because a 50% response is adequate, Mugenda and Mugenda (2003). Babbie (2004) described a return rate of 50% as acceptable, 60% response as good and one of 70% being very good to analyse and publish.

4.4 Individual attributes of the Respondents

This section shows the distribution of participants of the study by gender, age, education level, position occupied and the length of service in their positions as at the time of the study. The results are shown in the tables 4.7 to 4.13.

4.4.1 Gender distribution of respondents

Table 4.7

Distribution of respondents by gender

	N	%
Female	64	33.5%
Male	127	66.5%

Source: Research data (2023)

These findings in Table 4.7 show that there was a lack of gender parity in the establishment of senior Deposit Taking Sacco staff since only 33.5% of them were females compared to 66.5% males. Nevertheless, the distribution is consistent with the constitutional requirement that appointments must not have more than two-thirds (2/3) of the same gender (GoK, 2013).

4.4.2 Age of the respondents

Table 4.8

Distribution of respondents by age

	N	%
18-30	19	9.9%
31-40	84	44.0%
41-50	75	39.3%
51-60	13	6.8%

Source: Research data (2023)

Results in table 4.8 showed that 44% of the respondents were between 31-40 years old, 39.3% were between 41-50 years old, 9.9% were in the range of 18-30 years and the rest 6.8% were in the 51-60 age category.

Table 4.9

Respondent's position in the Sacco against age crosstabulation

		Age of the respondent				Total
		18-30	31-40	41-50	51-60	
Position of the respondent in the Sacco	CEO	0	2	1	3	6
	Deputy CEO/Head of Operations	4	6	3	3	16
	Head of Finance	1	7	6	0	14
	Head of Internal Audit	2	8	5	0	15
	Head of Strategy	2	1	2	0	5
	Head of Marketing	1	6	5	2	14
	Head of Human Resources	1	2	10	1	14
	Head of ICT	4	8	3	0	15
	Head of Credit	1	8	6	0	15
	Head of Micro Credit	0	7	6	0	13
	Head of Business Development	0	2	7	1	10
	Head of Risk & Compliance	0	1	2	0	3
	Head of FOSA	0	6	2	0	8
	Branch Manager	3	20	17	3	43
Total		19	84	75	13	191

Source: Research data (2023)

The age distribution shows that majority of the respondents, 83.9% are aged below 50 years. The question of whether managers aged below 50 years can manage cooperatives better than those aged above 50 is multifaceted and influenced by several factors, including adaptability, experience, and leadership styles. Younger managers often demonstrate greater openness to innovation and technological adoption, which can enhance operational efficiency and member engagement in cooperatives. In contrast, older managers typically possess more industry knowledge and experience, which can be crucial for strategic decision-making and navigating complex regulatory environments.

Empirical evidence suggests that while younger managers may excel in fostering innovation and responsiveness to change, older managers are often more effective in strategic planning and risk management due to their accumulated experience. Ultimately, the effectiveness of either age group is context-dependent, varying based on the cooperative's goals, industry, and membership demographics. Further research is necessary to provide clearer insights into the comparative effectiveness of managers in the cooperative sector.

4.4.3 Education level of respondents

Table 4.10

Distribution of respondents by highest level of education

	N	%
Diploma	3	1.6%
Bachelor's degree	148	77.5%
Master's degree	40	20.9%

Source: Research data (2023)

Table 4.10 shows the educational level of respondents in which 77.5% had Bachelor's degrees, 20.9% had Masters' degrees while the remaining 1.6% had Diplomas. None of the participants had PhDs, Certificates and Secondary education.

Notably, only 21.5% of the respondents had postgraduate degrees meaning that about four-fifths of the senior Sacco managers have only up to Bachelor's degrees. This may be calling for a need to either encourage continuous pursuit of superior academic and educational qualifications or the deliberate sourcing for managers with advanced degrees. Empirical evidence suggests that managers with postgraduate degrees can manage cooperatives more effectively than those with only bachelor's degrees or less. Research indicates that advanced education enhances managerial skills, such as strategic thinking and leadership, which are critical for navigating the complexities of cooperative management. For example, Kauffman et al. (2021) found a positive correlation between educational attainment and effective management practices, contributing to improved organizational performance in cooperative settings.

Additionally, postgraduate education fosters greater innovation and adaptability to market changes. A study in the *Journal of Cooperative Studies* highlighted that cooperatives led by managers with higher educational qualifications were more likely to implement innovative practices (Smith & Brown, 2020). Furthermore, managers with advanced degrees excel in strategic planning and financial management, as demonstrated by Lee et al. (2022), who noted that such managers are better equipped for financial decision-making crucial for sustainability. Overall, while educational background plays a

significant role, the specific context of the cooperative also influences management effectiveness.

4.4.4 Position in the Sacco

Table 4.11

Position of the respondents in the Sacco

	N	%
CEO	6	3.1%
Deputy CEO/Head of Operations	16	8.4%
Head of Finance	14	7.3%
Head of Internal Audit	15	7.9%
Head of Strategy	5	2.6%
Head of Marketing	14	7.3%
Head of Human Resources	14	7.3%
Head of ICT	15	7.9%
Head of Credit	15	7.9%
Head of Micro Credit	13	6.8%
Head of Business Development	10	5.2%
Head of Risk & Compliance	3	1.6%
Head of FOSA	8	4.2%
Branch Manager	43	22.5%

Source: Research data (2023)

Table 4.11 presents the respondents and their position in the Sacco. Majority, 22.5% were Branch managers followed by 8.4% Deputy CEO/Head of Operations. The heads of Audit, ICT and Credit each accounted to 7.9% while the heads of Finance, marketing and Human Resources (HR) each accounted for 7.3% of the responses. The heads of Micro Credit and Business Development followed at 6.8% and 5.2% respectively. The last four categories of respondents were Heads of FOSA at 4.2%, CEO at 3.1%, Heads of Strategy at 2.6% and 1.6% for Heads of Risk and Compliance.

While it is self-evident that most CEOs were busy and not available for the study, it was observed that very few of the Deposit Taking Saccos had staff designated for Risk and Compliance. Another interesting observation is that the few were only drawn from Nairobi based Saccos.

Table 4.12

Position of the respondents in the Sacco and Location of Sacco Head Office

	Location of Sacco Head office							Total
	Nairo bi	Kia mbu	Momb Meru	Nakur asa	u Kisii	Kakam ega		
CEO	2	0	2	0	1	1	0	6
Deputy CEO/Head of Operations	6	3	4	0	1	1	1	16
Head of Finance	6	2	3	0	1	1	1	14
Head of Internal Audit	6	2	4	0	1	1	1	15
Head of Strategy	4	1	0	0	0	0	0	5
Head of Marketing	5	3	4	0	1	0	1	14
Head of Human Resources	7	3	2	0	1	1	0	14
Head of ICT	4	3	4	1	1	1	1	15
Head of Credit	6	2	4	2	1	0	0	15
Head of Micro Credit	6	2	2	1	1	1	0	13
Head of Business	5	2	0	1	1	1	0	10
Development								
Head of Risk & Compliance	3	0	0	0	0	0	0	3
Head of FOSA	5	2	0	0	0	1	0	8
Branch Manager	28	4	4	1	3	3	0	43
Total	93	29	33	6	13	12	5	191

Source: Research data (2023)

Further, as shown in table 4.12, the staff designated for Strategy were also relatively fewer than other positions with Nairobi County accounting for the majority, i.e., four out of five. The remaining one belonged to a Kiambu County based Deposit Taking Sacco.

Perhaps this explains why most Saccos struggle with KUSCCO (2021) reported that a survey by the UK Aid-funded Financial Sector Deepening suggested SACCOs are largely insolvent, illiquid, devoid of effective accounting and control systems and systematically failing to monitor or report loan delinquency.

4.3.5 Length of service

Table 4.13

Respondent length of service in current position

	N	%
Less than 1 year	15	7.9%
1-3 years	33	17.3%
4-6 years	33	17.3%
7-9 years	64	33.5%
10 years and above	46	24.1%

Source: Research data (2023)

As to how long the respondents had served in their positions, table 4.13 shows that majority of them (33.5%) had served for between 7-9 years followed by 24.1% who had served for more than 10 years. There was a tie between those who had served between 1-3 years and 7-9 years at 17.3%. those who had served for less than 1 year accounted for 7.9%. The results suggest that either the Deposit Taking Saccos tended to retain their staff

for relatively long or that Senior Sacco management positions were reserved for long serving employees.

4.3.6 Location of Sacco head office

Table 4.14

Location of Sacco head office

	N	%
Nairobi	93	48.7%
Kiambu	29	15.2%
Meru	33	17.3%
Mombasa	6	3.1%
Nakuru	13	6.8%
Kisii	12	6.3%
Kakamega	5	2.6%

Source: Research data (2023)

Table 4.14 shows that 48.7% of respondents were drawn from Deposit Taking Saccos whose headquarters were in Nairobi County. Meru and Kiambu Counties followed with 17.3% and 15.2% respectively. Those from Nakuru were 6.8% followed by 6.3% from Kisii. The fewest were from Mombasa and Kakamega at 3.1% and 2.6% respectively.

4.5 Descriptive statistics of Analysis of Research Variables

4.5.1 Status of Strategic Renewal in Deposit Taking Saccos

Strategic renewal was studied on the premise of four parameters, namely: continuous redefinition of strategic intent (Core business, business model, Goals and objectives,

Vision, mission); Management commitment to enhancing HR competence; organization-wide commitment by employees to competitiveness; and establishment of partnerships with key public and private sector organizations. This section presents the findings on the status of implementation of these four initiatives in the DTS.

Table 4.15

Status of Strategic Renewal Implementation

Strategic Renewal parameters	Strategy implemented		Strategy not implemented		Total
	N	%	N	%	
1. Continuous redefinition of strategic intent (Core business, business model, Goals and objectives, Vision, mission)	168	88	23	12	191
2. Management commitment to enhancing HR competence	170	89	21	11	191
3. Organization-wide commitment by employees to competitiveness	161	84	30	16	191
4. Establishment of partnerships with key public and private sector organizations	169	94	88	12	191

Table 4.15 shows the state of implementation of Strategic Renewal and its parameters. It shows continuous redefinition of strategic intent at 88%; management commitment to enhancing HR competence at 89%; organization-wide commitment by employees to competitiveness at 84%; and establishment of partnerships with key public and private sector organizations at 94%.

Table 4.16*Most effective factors in Strategic Renewal*

	Frequency	Percent
1. Continuous redefinition of strategic intent (Core 42 business, business model, Goals and objectives, Vision, mission)		22.0
2. Management commitment to enhancing HR 65 competence		34.0
3. Organization-wide commitment by employees to 28 competitiveness		14.7
4. Establishment of partnerships with key public and 56 private sector organizations		29.3
Total	191	100.0

Source: Research data (2023)

The study inquired which of the four strategic renewal parameters was the most influential. In Table 4.16, majority of the respondents, 34%, cited management commitment to enhancing HR competence. This is in tandem with Bakri (2017) who posited that no organization can achieve objectives without talented, efficient, and skilled employees with the intellect needed to execute the work. 29.3% cited establishment of partnerships with key public and private sector organizations, 22% cited continuous redefinition of strategic intent while the remaining 14.7% cited organization-wide commitment by employees to competitiveness.

4.5.2 Status of Strategic Organizational Architecture in Deposit Taking Saccos

Strategic Organizational Architecture was studied on the premise of its four parameters, namely: Agility and adaptiveness of organizational structure and design; Favorableness

of organizational culture to risk seeking and new product/venture creation; Adequacy of organizational resources for taking advantage of opportunities in the environment; and Effectiveness of systems for control and measuring performance. The study explored the status of implementation of these initiatives in the DTS. This is shown in Table 21.

Table 4.17

Status of Strategic Organizational Architecture Implementation

Strategic parameters	Organizational	Architecture	Strategy implemented		Strategy not implemented		Total
			N	%	N	%	
1. Agility and adaptiveness of organizational structure and design			170	89	21	11	191
2. Favorableness of organizational culture to risk seeking and new product/venture creation			162	85	29	15	191
3. Adequacy of organizational resources for taking advantage of opportunities in the environment			169	89	22	11	191
4. Effectiveness of systems for control and measuring performance			161	84	30	16	191

Source: Research data (2023)

Table 4.17 shows the state of implementation of Strategic Organizational Architecture and its parameters. It shows that Agility and adaptiveness of organizational structure and design was at 89%; Favorableness of organizational culture to risk seeking and new product/venture creation was at 85%; Adequacy of organizational resources for taking

advantage of opportunities in the environment was at 89%; while Effectiveness of systems for control and measuring performance was at 84%.

Table 4.18

Most effective factors in Strategic Organizational Architecture

	Frequency	Percent
1. Agility and adaptiveness of organizational structure and design	42	22
2. Favorableness of organizational culture to risk seeking and new product/venture creation	18	9
3. Adequacy of organizational resources for taking advantage of opportunities in the environment	74	39
4. Effectiveness of systems for control and measuring performance	57	30
Total	191	100.0

Source: Research data (2023)

The study inquired which of the four Strategic Organizational Architecture parameters was the most influential. Table 4.18 shows that majority, 39%, cited adequacy of organizational resources for taking advantage of opportunities in the environment as a priority. 30% cited effectiveness of systems for control and measuring performance; 22% cited agility and adaptiveness of organizational structure and design; while the remaining 9% cited favorableness of organizational culture to risk seeking and new product/venture creation.

4.5.3 Status of Corporate Venturing in Deposit Taking Saccos

Corporate venturing was studied on the premise of its four main parameters namely: Use of venture teams to champion new product development and launching of new businesses or branches; Calculated risk taking for risky decisions and investments; Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices; Launch of profitable, market driven and systematic innovations. Table 23 presents the status of implementation of these initiatives as established by the study.

Table 4.19

Status of Corporate Venturing Implementation

Corporate Venturing parameters	Strategy implemented		Strategy not implemented		Total
	N	%	N	%	
1. Use of venture teams to champion new product development and launching of new businesses or branches	170	89	21	11	191
2. Calculated risk taking for risky decisions and investments	161	84.3	15.7	15.7	191
3. Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices	168	88	22	11	191
4. Launch of profitable, market driven and systematic innovations	169	88.5	22	11.5	191

Source: Research data (2023)

Table 4.19 shows the state of implementation of Corporate Venturing and its parameters. It shows that use of venture teams to champion for new product development and new business or branch creation was at 89%; calculated risk taking for risky decisions and investments was at 84.3%; simultaneous balancing between exploration of new opportunities and exploiting traditional business practices was at 88%; while launch of profitable, market driven and systematic innovations was at 88.5%.

Table 4.20

Most effective factors in Corporate Venturing

	Frequency	Percent
1. Use of venture teams to champion new product development and launching of new businesses or branches	18	9.4
2. Calculated risk taking for risky decisions and investments	13	6.8
3. Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices	104	54.5
4. Launch of profitable, market driven and systematic innovations	56	29.3
Total	191	100.0

Source: Research data (2023)

The study inquired which of the four Corporate Venturing parameters was the most influential. Table 4.20 shows that majority, 54.5%, cited simultaneous balancing between exploration of new opportunities and exploiting traditional business practices. 29.3% cited launch of profitable, market driven and systematic innovations; 9.4% cited use of venture teams to champion new product development and launching of new businesses or branches; while the remaining 6.8% cited calculated risk taking for risky decisions and investments.

4.5.4 Status of Corporate Entrepreneurship Strategy

The study also explored the combined effect of Corporate entrepreneurship strategy on competitive financial performance. This was the joint effect of the three constructs of corporate entrepreneurship strategy, that is, strategic renewal, strategic organizational architecture, and corporate venturing.

Table 4.21

Status of Corporate Entrepreneurship Strategy Implementation

	Strategy implemented		Strategy not implemented		Total
	N	%	N	%	
Corporate Entrepreneurship Strategy					
1. Corporate Entrepreneurship Strategy	115	60.2	76	39.8	191

Source: Research data (2023)

Table 4.21 shows the state of implementation of Corporate Entrepreneurship Strategy in its entirety, that is the simultaneous or combined/full implementation of Strategic Renewal, Strategic Organization Architecture and Corporate Venturing in the DTS. It shows that 60.2% of the DTS had fully implemented the Corporate Entrepreneurship Strategy.

4.5.5 Environmental dynamism

Environmental dynamism was studied as a function of change in technology, change in customer tastes and preferences and change in competitor strategies.

Table 4.22

Status of the Impact on Environmental Dynamism on Corporate Entrepreneurship Strategy Implementation

Environmental Dynamism parameters	Change affected strategy		Change did not affect strategy		Total
	N	%	N	%	
1. Changes in the tastes and preferences of my Sacco's customers and members	165	86.4	26	13.6	191
2. Technological changes	161	84.3	20	10.5	191
3. Change in competitor strategies	166	86.9	25	13.1	191

Source: Research data (2023)

Table 4.22 shows the perceived impact of Environmental dynamism on the Sacco's quest for competitive financial performance through Corporate Entrepreneurship Strategy. Changes in competitor strategies had the greatest impact at 86.9% with changes in the tastes and preferences of my Sacco's customers and members trailing at 86.4%. Technological changes came third at 84.3%.

Table 4.23

Most effective factors in Environmental Dynamism

Environmental Dynamism parameters	N	%	Total
1. Changes in the tastes and preferences of my Sacco's customers and members	66	34.6	191
2. Technological changes	38	19.9	191
3. Change in competitor strategies	87	45.5	191

Source: Research data (2023)

The study inquired which of the three Environmental dynamism parameters was the most influential. In Table 4.23, majority of the respondents, 45.5%, cited Change in competitor strategies. 34.6% cited Changes in the tastes and preferences of my Sacco's customers and members; while the remaining 19.9% cited Technological changes.

4.5.6 Determination of Competitive Financial Performance of DTS in Kenya

The expected dependent variable for this study is competitive financial performance of DTS in Kenya. To begin with, financial position is measured on the basis of asset base, deposits and turnover. Competitive financial position therefore was determined on the basis of the average asset base, turnover and deposits of the selected Saccos relative to the average asset base in the industry Sacco over the past five years (2017-2021). This is shown in Table 4.24.

Table 4.24

Average performance of Deposit Taking Saccos in Kenya (2017-2021)

			2021	2020	2019	2018	2017	Total for 5 years	Average for 5 years
Annual (millions)	Average	Turnover	617	492	464	371	362	2,307	461
Annual (millions)	Average	deposits	2,694	2,464	2,212	1,965	1,755	11,092	2,218
Annual (millions)	Average	assets	3,927	3,587	3,237	2,846	2,542	16,138	3,228
Number Saccos	of	Registered DT	176	175	172	174	174		

Source: SASRA (2017-2021 Annual Sacco Supervision Reports)

Average Turnover

The average turnover for the 5 years was:

2021=617 million

2020=492 million

2019=464 million

2018=371 million

2017=362 million

Total turnover for the five years was: 2,307 million

This presented an average turnover for the industry of 461 million, thus all DTS whose turnover was greater than or equal to 461 million were considered as competitive financially.

Average Deposits

The average deposits for the 5 years were:

2021=2,694 million

2020=2,465 million

2019=2,212 million

2018=1,965 million

2017=1,755 million

Total deposits for the five years were: 11,092 million

This presented an average deposit for the industry of 2,218, thus all DTS whose deposits were greater than or equal to 2,218 million were considered as competitive financially.

Average asset base

The average assets for the 5 years were:

2021=3,927 million

2020=3,587 million

2019=3,237 million

2018=2,846 million

2017=2,542 million

Total deposits for the five years were: 16,138

This presented an average asset for the industry of 3,228, thus all DTS whose assets were greater than or equal to 3,228 million were considered as competitive financially.

Interestingly, only the DTS that were competitive on asset base, were the same that were competitive on deposits and were the same that were competitive on turnover.

Thus, Saccos whose average asset base was greater than or equal to this average Kshs. 3,176.73 million were categorized as competitive while those whose average assets were less were counted as 'not competitive'. This would therefore mean that the dependent variable is a categorical variable, where observations either fall in the competitive group, or the 'not competitive' group.

Since the dependent variable is dichotomous, the results of the analysis will be presented in the form of odds ratio, that is the probability to fall in one or the other group. A dichotomous dependent variable meant that the data would only be analyzed using Binary

Logistic regression method. Now, a dichotomous dependent variable violates all the assumptions of normality, multicollinearity and homoscedasticity and the test for parallel lines hence, there was no need to conduct the test for these assumptions. Further, the error terms (residuals) do not have to be normally distributed.

4.6 Inferential Statistics of Analysis of Research Variables

Using empirical data collected in this research, this section analyses the relationships between the research variables Corporate Entrepreneurship Strategy (demonstrated in three variables namely-Strategic Renewal, Strategic Organizational Architecture and Corporate Venturing) and Competitive Financial Performance. For each of the variables also, there is an analysis of the moderating effect of Environmental Dynamism. Each of the three variables was a four-dimensional construct.

Four binary logistic regression models have been applied and the first model is a binary logistic regression analysis of each of the four-dimensional constructs of Strategic Renewal, Strategic Organizational architecture and Corporate Venturing in relation to Competitive financial performance of DTS. The second model is a binary logistic regression analysis of each of the four-dimensional constructs in relation to Competitive financial performance of DTS, when environmental dynamism was introduced. The third model was a binary logistic regression analysis of the combined effect of the four-dimensional constructs of each of each of the three variables in relation to Competitive financial performance of DTS. The fourth and last model is a binary logistic regression analysis of the combined effect of the four-dimensional constructs of each of each of the

three variables in relation to Competitive financial performance of DTS when environmental dynamism was introduced.

4.6.1 Classification table for Beginning block, variables not in the equation

Table 4.25

Classification Table^a Block Zero

		Predicted		Percentage Correct
Observed		Competitive if Average Turnover $\geq$ 461; Not Competitive if Average Turnover<461	0	
Step 1	Competitive if Average 0 Turnover $\geq$ 461; Not 1	0	55	0
	Competitive if Average Turnover<461	0	136	100
	Overall Percentage			71.2

a. Constant in the model

b. Cut value .500

Source: Research data (2023)

The classification table 4.25 for the null model indicates how well it was able to tell the correct category (whether competitive or not competitive) before the predictors are added into the study. The overall percentage accuracy of the model was 71.2%, that is how well the model was able to give correct predictions. The suitability of the model will be demonstrated if the overall percentage accuracy of the model will increase once the predictors are added to the model.

4.6.2 Strategic Renewal parameters and Competitive Financial Performance of DTS in Kenya

Model 1 illustrating Strategic Renewal parameters and Competitive Financial Performance

Table 4.26

Omnibus Tests of Model Coefficients

	Chi-square	df	Sig.
Step	9.881	4	.042
Block	9.881	4	.042
Model	9.881	4	.042

Source: Research data (2023)

The Omnibus Test of Model coefficients is a test of model fit in which significance implies that the model is a good fit for the data. Table 4.26 shows that in this test the probability value was $p=0.042$. Since the probability is less than the 0.05 threshold, then it means that the model adequately describes the data, or rather the model fits the data well.

Table 4.27

Model Summary, Variable 1

Step	-2 Log likelihood	Cox & Snell R^2	Nagelkerke R^2
1	219.439 ^a	.050	.072

Source: Research data (2023)

Table 4.27 presents the model summary with the -2 Log likelihood as well as the Cox & Snell R^2 as well as the Nagelkerke R^2 which are basically pseudo R squares for the

association between the variables. Conventionally, the Nagelkerke R Square is preferred since it ranges from 0 to 1, unlike the Cox & Snell R^2 . Thus the 0.072 value of R-square implies that about 7.2% variation in the dependent variable is associated with the predictors. The model summary gives the pseudo R^2 which is technically not very useful in interpreting technical variations between the variables in this case of Binary Logistic Regression. Thus, this cannot be depended on because the variables were not linearly related.

Table 4.28

Hosmer & Lemeshow Test, Variable 1, Model 1

Step	Chi-square	df	Sig.
1	1.859	3	.602

Source: Research data (2023)

The Hosmer and Lemeshow Chi-square Test is another test for the goodness of fit of the model on the data in which non-significance implies that the model fits the data well. In table 4.28, the significance or probability value was 0.602, and so being greater than 0.05 confirms that the model fitted the data very well.

The model demonstrated the relationship between the predictors/Strategic Renewal parameters – that is, continuous redefinition of strategic intent (Core business, business model, Goals and objectives, Vision, mission); Management commitment to enhancing HR competence; organization-wide commitment by employees to competitiveness; and establishment of partnerships with key public and private sector organizations - and the outcome (Competitive Financial Performance); the odds for being either competitive or

not competitive; as well as how statistically significant the odds were. If odds ratio was greater than 1, the probability of falling in the ‘competitive’ group was greater than the probability of falling in the ‘not competitive’ group. If the odds ratio was less than 1, the probability of falling in the ‘not competitive’ group was less than the probability of falling in the target group.

Table 4.29

Contingency Table for Hosmer & Lemeshow Test, Model 1, Variable 1

		Competitive if Average Turnover $\geq$ 461; Not Competitive if Average Turnover $<$ 461 = 0		Competitive if Average Turnover $\geq$ 461; Not Competitive if Average Turnover $<$ 461 = 1		
		Observed	Expected	Observed	Expected	Total
Step 1	1	12	12.000	9	9.000	21
	2	7	7.076	13	12.924	20
	3	6	3.948	8	10.052	14
		3	3.991	13	12.009	16
	4	27	27.985	93	92.015	120

Source: Research data (2023)

The goodness of fit is confirmed by the contingency table 4.29 for Hosmer and Lemeshow Test in that it shows that the values are almost equal for both the observed and the predicted values.

Table 4.30*Classification Table^a Test, Variable 1, Model 1*

				Predicted		Percentage Correct
				Competitive Turnover $\geq$ 461; Competitive Turnover<461	if Average Not Average	
Observed				0	1	
Step 1	Competitive Turnover $\geq$ 461;	if Average Not	0	12	43	21.8
	Competitive Turnover<461	if Average		9	127	93.4
Overall Percentage						72.8

a. The cut value is .500

Source: Research data (2023)

The classification table 4.30 indicates how well the chosen model was able to predict the correct category (whether competitive or not competitive) once the predictors are added into the study. The specificity of the model as being able to predict that the observation falls in the not competitive group ($Y=0$) is 21.8% while the sensitivity of the model, i.e., the model's ability to predict that the observations fall in the competitive group ($Y=1$) is 93.4%. Thus, the model has a low specificity and a high sensitivity. The overall percentage accuracy of the model was 72.8%, that is how well the model was able to give correct predictions.

Without the predictors the overall model was at 71.2% and with the predictors the overall model is at 72.8% implying that there was an improvement of the null model once the predictors are added. The classification table is particularly important in that it provides an indication of how well the model was able to predict the correct category once the predictors (independent variables) are added into the study. Comparing this classification

to the one in Block zero shows whether or not there was an improvement in the classification when predictors are added.

Table 4.31

Variables in the Equation, Model 1, Variable 1

	B	S.E.	Wald	df	Sig.	Odds Ratio
1. Continuous redefinition of strategic intent (Core business, business model, Goals and objectives, Vision, mission)	.488	.477	1.045	1	.307	1.628
2. Management commitment to enhancing HR competence	1.284	.496	6.689	1	.010	3.611
3. Organization-wide commitment by employees to competitiveness	.256	.449	.324	1	.569	1.292
4. Establishment of partnerships with key public and private sector organizations	.089	.511	.030	1	.862	1.093
Constant	-.926	.775	1.427	1	.232	.396

Source: Research data (2023)

Results in Table 4.31 show that:

Continuous redefinition of strategic intent (Core business, business model, Goals and objectives, Vision, mission) was a positive and insignificant ($B=0.488$, $S. E=0.477$, $p=0.307$) predictor of the probability of competitive financial performance, with odds ratio implying that increasing continuous redefinition of strategic intent by one unit, changed the odds of competitive financial performance by a factor of 1.628, implying that the odds increased.

Management commitment to enhancing HR competence was a positive and significant ($B=1.284$, $S. E=0.496$, $p=0.010$) predictor of the probability of competitive financial performance, with odds ratio indicating that for every one unit increase in management

commitment to enhancing HR competence, the odds of competitive financial performance changed by a factor of 3.611, implying that the odds increased.

Organization-wide commitment by employees to competitiveness was a positive and insignificant ($B=0.256$, $S. E=0.449$, $p=0.569$) predictor of the probability of competitive financial performance, with odds ratio indicating that for every one unit increase in organization-wide commitment by employees to competitiveness, the odds of competitive financial performance changed by a factor of 1.292, implying that the odds increased.

Establishment of partnerships with key public and private sector organizations was a positive and insignificant ($B=0.089$, $S. E=0.511$, $p=0.862$) predictor of the probability of Competitive Financial Performance, with odds ratio implying that increasing the establishment of partnerships with key public and private sector organizations by one unit changed the odds of competitive financial performance by a factor of 1.093, implying that the odds increased.

Model 2 for Strategic Renewal parameters, Environmental Dynamism and Competitive Financial Performance of DTS

This second model considered the relationship between Strategic Renewal parameters – that is, continuous redefinition of strategic intent; management commitment to enhancing HR competence; organization-wide commitment by employees to competitiveness; and establishment of partnerships with key public and private sector organizations with competitive financial performance when environmental dynamism was introduced.

Table 4.32*Variables in the Equation, Model 2 Variable 1*

	B	S.E.	Wald	df	Sig.	Odds Ratio
1. Continuous redefinition of strategic intent (Core business, business model, Goals and objectives, Vision, mission)	.615	.486	1.600	1	.206	1.849
2. Management commitment to enhancing HR competence	1.414	.525	7.250	1	.007	4.114
3. Organization-wide commitment by employees to competitiveness	.308	.470	.429	1	.512	1.361
4. Establishment of partnerships with key public and private sector organizations	.249	.532	.219	1	.640	1.283
5. Environmental dynamism	-1.371	.448	9.385	1	.002	.254
Constant	.382	1.132	.114	1	.736	1.465

Source: Research data (2023)

Results in Table 4.32 show that,

Continuous redefinition of strategic intent (Core business, business model, Goals and objectives, Vision, mission) was a positive and insignificant ($B=0.615$, $S.E.=0.486$, $p=0.206$) predictor of the probability of competitive financial performance, with odds ratio implying that increasing continuous redefinition of strategic intent by one unit changed the odds of competitive financial performance by a factor of 1.849, implying that the odds increased.

Management commitment to enhancing HR competence was a positive and significant ($B=1.414$, $S.E.=0.525$, $p=0.007$) predictor of the probability of competitive financial performance, with odds ratio indicating that for every one unit increase in Management

commitment to enhancing HR competence, the odds of competitive financial performance changed by a factor of 4.114, implying that the odds increased.

Organization-wide commitment by employees to competitiveness was a positive and insignificant ($B=0.308$, $S. E=0.470$, $p=0.512$) predictor of the probability of competitive financial performance, with odds ratio indicating that for every one unit increase in Organization-wide commitment by employees to competitiveness, the odds of competitive financial performance changed by a factor of 1.361, implying that the odds increased.

Establishment of partnerships with key public and private sector organizations was a positive and insignificant ($B=0.249$, $S. E=0.532$, $p=0.640$) predictor of the probability of Competitive Financial Performance, with odds ratio implying that increasing the establishment of partnerships with key public and private sector organizations by one unit changed the odds of competitive financial performance by a factor of 1.283, implying that the odds increased.

Being that the effect and significance of the four Strategic Renewal parameters remained unchanged after the introduction of Environmental Dynamism, it implies that Environmental dynamism did not moderate the association between each of the Strategic Renewal parameters and competitive financial performance of DTS significantly.

Model 3 for Combined Strategic Renewal and Competitive Financial Performance of DTS

This third model considers the Strategic Renewal in its entirety and how it interacts with competitive financial performance.

Table 4.33

Variables in the Equation, Model 3, Variable 1

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Strategic Renewal	.808	.327	6.112	1	.013	2.243
	Constant	.429	.243	3.121	1	.077	1.536

a. Variable(s) entered on step 1: Strategic Renewal

Source: Research data (2023)

Table 4.33 shows that overall, Strategic Renewal was a positive and significant (B=0.808, S. E=0.327, p=0.013) predictor of the probability of competitive financial performance, with odds ratio suggesting that increasing Strategic Renewal by one unit changed the odds of Competitive Financial Performance by a factor of 2.243, implying that the odds increased.

Model 4 for Combined Strategic Renewal, Environmental Dynamism and Competitive Financial Performance of DTS

This last model considers the Strategic Renewal in its entirety and how it interacts with competitive financial performance when environmental dynamism is introduced.

Table 4.34

Variables in the Equation, Model 4, Variable 1

	B	S.E.	Wald	df	Sig.	Exp(B)
Strategic Renewal	.931	.340	7.480	1	.006	2.537
Step 1 ^a Environmental Dynamism	-1.313	.433	9.189	1	.002	.269
Constant	1.350	.411	10.775	1	.001	3.858

a. Variable(s) entered on step 1: Strategic Renewal, Environmental Dynamism

Source: Research data (2023)

Table 4.34 shows that when considered together with Environmental Dynamism, Strategic Renewal was still a positive and significant ($B=0.931$, $S. E=0.340$, $p=0.006$) predictor of the probability of competitive financial performance, with odds ratio suggesting that increasing Strategic Renewal by one unit changed the odds of Competitive Financial Performance by a factor of 2.537, implying that the odds increased.

Being that the positive and significant effect of Strategic Renewal remained unchanged after the introduction of Environmental Dynamism, it implies that the moderating effect of Environmental dynamism on in the association was not significant.

4.6.3 Strategic Organizational Architecture parameters and Competitive Financial Performance of DTS in Kenya

Model 1 for Strategic Organizational Architecture parameters and Competitive Financial Performance of DTS in Kenya

Table 4.35

Model Summary Model 1, Variable 2

Step	-2 Log likelihood	Cox & Snell R ²	Nagelkerke R ²
1	220.410 ^a	.046	.065

Source: Research data (2023)

Table 4.35 presents the model summary with the -2 Log likelihood as well as the Cox & Snell R Square as well as the Nagelkerke R Square which are basically pseudo-R squares for the association between the variables. Conventionally, the Nagelkerke R² is preferred since it ranges from 0 to 1, unlike the Cox & Snell R². Thus the 0.065 value of R-square implies that about 6.5% variation in the dependent variable can be attributed to the predictors. The model summary gives the pseudo R² which is technically not very useful in interpreting technical variations between the dependent and independent variables in this case of Binary Logistic Regression. Thus, this cannot be depended on because the variables were not linearly related.

Table 4.36

Hosmer & Lemeshow Test, Model 1, Variable 2

Step	Chi-square	df	Sig.
1	2.789	2	.248

Source: Research data (2023)

The Hosmer and Lemeshow Chi-square Test is a test for the goodness of fit of the model on the data in which non-significance implies that the model was a good fit for the data. In table 4.36, the significance or probability value was 0.248, and so being greater than 0.05 confirms that the model was a good fit of the data.

The model demonstrated the relationship between the predictors/Strategic Organizational Architecture parameters: Agility and adaptiveness of organizational structure and design; Favorableness of organizational culture to risk seeking and new product/venture creation; Adequacy of Organizational resources to enable taking advantage of opportunities in the environment; and effectiveness of systems for control and measuring performance- and the outcome (Competitive Financial Performance); the odds for being either competitive or not competitive; as well as how statistically significant the odds were. If odds ratio was greater than 1, the probability of falling in the ‘competitive’ group was greater than the probability of falling in the ‘not competitive’ group. If the odds ratio was less than 1, the probability of falling in the ‘not competitive’ group was less than the probability of falling in the target group.

Table 4.37

Contingency Table for Hosmer & Lemeshow Test Model 1, Variable 2

		Competitive if Average Turnover $\geq$ 461; Not Competitive if Average Turnover $<$ 461 = 0		Competitive if Average Turnover $\geq$ 461; Not Competitive if Average Turnover $<$ 461 = 1		Total
		Observed	Expected	Observed	Expected	
Step 1	1	10	10.953	9	8.047	19
	2	11	7.543	12	15.457	23
	3	6	6.245	18	17.755	24
	4	28	30.259	97	94.741	125

Source: Research data (2023)

The goodness of fit is confirmed by the contingency Table 4.37 for Hosmer and Lemeshow Test in that it shows that the values are almost equal for both the observed and the predicted values.

Table 4.38

Classification Table^a Model 1, Variable 2

				Predicted Competitive Turnover $\geq$ 461; Competitive Turnover<461	if if	Average Not Average	Percentage Correct
Observed				0	1		
Step 1	Competitive	if	Average	0	12	43	21.8
	Turnover $\geq$ 461;		Not	1			
	Competitive	if	Average		9	127	93.4
Turnover<461							
Overall Percentage							72.8

a. The cut value is .500

Source: Research data (2023)

The classification table 4.38 indicates how well the chosen model was able to predict the correct category (whether competitive or not competitive) once the predictors are added into the study. The specificity of the model as being able to predict that the observation falls in the not competitive group ($Y=0$) is 21.8% while the sensitivity of the model, i.e., the model's ability to predict that the observations fall in the competitive group ($Y=1$) is 93.4%. Thus, the model has a low specificity and a high sensitivity. The overall percentage accuracy of the model was 72.8%, that is how well the model was able to give correct predictions.

Without the predictors the overall model was at 71.2% and with the predictors the overall model is at 72.8% implying that there was an improvement of the null model once the predictors are added. The classification table is particularly important in that it provides an indication of how well the model was able to predict the correct category once the predictors (independent variables) are added into the study. Comparing this classification to the one in Block zero shows whether or not there was an improvement in the classification when predictors are added.

Table 4.39

Variables in the Equation, Model 1, Variable 2

	B	S.E.	Wald	df	Sig.	Odds Ratio
1. Agility and adaptiveness of organizational structure and design	1.195	.610	3.838	1	.052	3.303
2. Favorableness of organizational culture to risk seeking and new product/venture creation	.118	.553	.046	1	.831	1.125
3. Adequacy of organizational resources for taking advantage of opportunities in the environment	.304	.451	.453	1	.501	1.355
4. Effectiveness of systems for control and measuring performance	.082	.513	.026	1	.872	1.086
Constant	-.558	.685	.663	1	.415	.572

Results in Table 4.39 show that:

Agility and adaptiveness of organizational structure and design was a positive and insignificant (B=1.195, S. E=0.610, p=0.052) predictor of the probability of competitive financial performance, with odds ratio implying that increasing agility and adaptiveness

of organizational structure and design by one unit changed the odds of competitive financial performance by a factor of 3.303, implying that the odds increased.

Favorableness of organizational culture to risk seeking and new product/venture creation was a positive and significant ($B=0.118$, $S. E=0.553$, $p=0.831$) predictor of the probability of competitive financial performance, with odds ratio implying that increasing favorableness of organizational culture to risk seeking and new product/venture creation by one unit changed the odds of competitive financial performance by a factor of 1.125, implying that the odds increased.

Adequacy of organizational resources for taking advantage of opportunities in the environment was a positive and insignificant ($B=0.304$, $S. E=0.451$, $p=0.501$) predictor of the probability of competitive financial performance, with odds ratio implying that increasing the adequacy of organizational resources for taking advantage of opportunities in the environment by one unit changed the odds of competitive financial performance by a factor of 1.355, implying that the odds increased.

Effectiveness of systems for control and measuring performance was a positive and insignificant ($B=0.082$, $S. E=0.513$, $p=0.872$) predictor of the probability of Competitive Financial Performance, with odds ratio implying that increasing the effectiveness of systems for control and measuring performance by one unit changed the odds of competitive financial performance by a factor of 1.086, implying that the odds increased.

Model 2 for Strategic Organizational Architecture parameters, Environmental Dynamism and Competitive Financial Performance of DTS in Kenya

This second model considers the relationship between Strategic Organizational Architecture parameters – that is, agility and adaptiveness of organizational structure and design; favorableness of organizational culture to risk seeking and new product/venture creation; adequacy of organizational resources for taking advantage of opportunities in the environment, and effectiveness of systems for control and measuring performance with competitive financial performance when environmental dynamism was introduced. Environmental dynamism was studied as a function of change in technology, change in customer tastes and preferences and change in competitor strategies.

Table 4.40

Variables in the Equation, Model 2, Variable 2

	B	S.E.	Wald	df	Sig.	Odds Ratio
1. Agility and adaptiveness of organizational structure and design	1.038	.637	2.650	1	.104	2.822
2. Favorableness of organizational culture to risk seeking and new product/venture creation	.580	.593	.954	1	.329	1.785
3. Adequacy of organizational resources for taking advantage of opportunities in the environment	.307	.474	.420	1	.517	1.359
4. Effectiveness of systems for control and measuring performance	.278	.532	.273	1	.602	1.320
5. Environmental dynamism	-1.419	.457	9.628	1	.002	.242
Constant	.094	.754	.015	1	.901	1.098

Source: Research data (2023)

Results in Table 4.40 show that, agility and adaptiveness of organizational structure and design was a positive and insignificant ($B=1.038$, $S. E=0.637$, $p=0.104$) predictor of the probability of competitive financial performance, with odds ratio implying that increasing agility and adaptiveness of organizational structure and design by one unit changed the odds of competitive financial performance by a factor of 2.822, implying that the odds increased.

Favorableness of organizational culture to risk seeking and new product/venture creation was a positive and insignificant ($B=0.580$, $S. E=0.593$, $p=0.329$) predictor of the probability of competitive financial performance, with odds ratio implying that increasing the favorableness of organizational culture to risk seeking and new product/venture creation by one unit changed the odds of competitive financial performance by a factor of 1.785, implying that the odds increased.

Adequacy of organizational resources for taking advantage of opportunities in the environment was a positive and insignificant ($B=0.307$, $S. E=0.474$, $p=0.517$) predictor of the probability of competitive financial performance, with odds ratio implying that increasing the adequacy of organizational resources to enable the Sacco take advantage of opportunities in the environment by one unit changed the odds of competitive financial performance by a factor of 1.359, implying that the odds increased.

Effectiveness of systems for control and measuring performance was a positive and insignificant ($B=0.278$, $S. E=0.532$, $p=0.602$) predictor of the probability of competitive financial performance, with odds ratio implying that increasing the effectiveness of

systems for control and measuring performance by one unit changed the odds of competitive financial performance by a factor of 1.320, implying that the odds increased.

Being that the effect and insignificance of the four Strategic Organizational Architecture parameters remained unchanged after the introduction of Environmental Dynamism, it implies that the Environmental dynamism does not moderate the association between the variables significantly.

Model 3 for Combined Strategic Organizational Architecture and Competitive Financial Performance of DTS

This third model considers the Strategic Organizational Architecture in its entirety and how it interacts with competitive financial performance.

Table 4.41

Variables in the Equation, Model 3, Variable 2

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a Strategic Organizational Architecture	.875	.330	7.040	1	.008	2.398
Constant	.368	.250	2.157	1	.142	1.444

a. Variable(s) entered on step 1: Strategic Organizational Architecture

Source: Research data (2023)

Table 4.41 shows that overall, Strategic Organizational Architecture was a positive and insignificant (B=0.875, S. E=0.330, p=0.008) predictor of the probability of competitive financial performance, with odds ratio showing that increasing Strategic Organizational Architecture by one unit changed the odds of Competitive Financial Performance by a factor of 2.398, implying that the odds increased.

Model 4 for Combined Strategic Organizational Architecture, Environmental Dynamism and Competitive Financial Performance of DTS

This model considers the Strategic Organizational Architecture in its entirety and how it interacts with competitive financial performance when environmental dynamism was introduced.

Table 4.42

Variables in the Equation, Model 4, Variable 2

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Strategic Organizational Architecture	1.135	.354	10.266	1	.001	3.110
	Environmental Dynamism	-1.458	.445	10.743	1	.001	.233
	Constant	1.310	.407	10.357	1	.001	3.706

a. Variable(s) entered on step 1: Strategic Organizational Architecture, Environmental Dynamism

Source: Research data (2023)

Table 4.42 shows that, when considered together with Environmental Dynamism, Strategic Organizational Architecture was still a positive and significant (B=1.135, S. E=0.354, p=0.001) predictor of the probability of competitive financial performance, with odds ratio showing increasing Strategic Organizational Architecture by one unit changed the odds of Competitive Financial Performance changed by a factor of 3.110, implying that the odds increased.

Being that the positive and significant effect of Strategic Organizational Architecture remained unchanged after the introduction of Environmental Dynamism, it implies that

the moderating effect of Environmental dynamism on the relationship between Strategic Organizational Architecture and Competitive Financial Performance of DTS was not significant.

4.6.4 Corporate Venturing and Competitive Financial Performance of Deposit Taking Saccos in Kenya

Model 1 for Corporate Venturing parameters and Competitive Financial Performance of DTS in Kenya

Table 4.43

Omnibus Tests of Model Coefficients Model 1, Variable 3

	Chi-square	df	Sig.
Step	9.881	4	.042
Block	9.881	4	.042
Model	9.881	4	.042

Source: Research data (2023)

The Omnibus Test of Model coefficients is a test of model fit in which significance implies that the model was a good fit for the data. Table 4.43 shows that in this test, the probability value was $p=0.042$. Since the probability is less than the 0.05 threshold, then it means that the model adequately describes the data, or rather the model fits the data well.

Table 4.44

Model Summary, Model 1, Variable 3

Step	-2 Log likelihood	Cox & Snell R^2	Nagelkerke R^2
1	219.439 ^a	.050	.072

Source: Research data (2023)

Table 4.44 presents the model summary with the -2 Log likelihood as well as the Cox & Snell R Square as well as the Nagelkerke R Square which are basically pseudo-R squares for the association between the variables. Conventionally, the Nagelkerke R^2 is preferred since it ranges from 0 to 1, unlike the Cox & Snell R^2 . Thus, the 0.072 value of R-square implies that about 7.2% variation in the dependent variable can be attributed to the predictors. The model summary gives the pseudo R^2 which is technically not very useful in interpreting technical variations between the variables in this case of Binary Logistic Regression. Thus, this cannot be depended on because the relationship between the variables is not linear.

The model demonstrated the relationship between the predictors/Corporate Venturing parameters- calculated risk taking for risky decisions and investments; simultaneous balancing between exploration of new opportunities and exploiting traditional business practices; use of venture teams to champion new product development and launching of new businesses or branches; launch of profitable, market driven and systematic innovations- and the outcome (Competitive Financial Performance); the odds for being either competitive or not competitive; as well as how statistically significant the odds were. If odds ratio was greater than 1, the probability of falling in the 'competitive' group was greater than the probability of falling in the 'not competitive' group. If the odds ratio was less than 1, the probability of falling in the 'not competitive' group was less than the probability of falling in the target group.

The classification table indicates how well the model was able to predict the correct category (whether competitive or not competitive) once the predictors are added into the

study. The specificity of the model as being able to predict that the observation falls in the not competitive group ($Y=0$) is 21.8% while the sensitivity of the model, i.e., the model's ability to predict that the observations fall in the competitive group ($Y=1$) is 93.4%. Thus, the model has a low specificity and a high sensitivity. The overall percentage accuracy of the model was 72.8%, that is how well the chosen model was able to give correct predictions.

Table 4.45

Classification Table^a, Model 1, Variable 3

				Predicted		Percentage Correct
				Competitive Turnover $\geq$ 461; Competitive Turnover $<$ 461	if Average Not Average	
Observed				0	1	
Step 1	Competitive Turnover $\geq$ 461;	if Average	0	12	43	21.8
	Competitive Turnover $<$ 461	if Average	1	9	127	93.4
Overall Percentage						72.8

a. The cut value is .500

Source: Research data (2023)

Table 4.45 shows that without the predictors the overall model was at 71.2% and with the predictors the overall model is at 72.8% implying that there was an improvement of the null model once the predictors are added. The classification table is particularly important in that it provides an indication of how well the chosen model was able to predict the correct category once the predictors (independent variables) are added into the study.

Comparing this classification to the one in Block zero shows whether or not there was an improvement in the classification when predictors are added.

Table 4.46

Variables in the Equation, Model 1, Variable 3

	B	S.E.	Wald	df	Sig.	Odds Ratio
1. Calculated risk taking for risky decisions and investments	.256	.449	0.324	1	.0569	1.292
2. Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices	.488	.477	1.045	1	.307	1.628
3. Use of venture teams to champion new product development and launching of new businesses or branches	1.284	.496	6.689	1	.01	3.611
4. Launch of profitable, market driven and systematic innovations	.089	.511	.03	1	.862	1.093
Constant	-.926	.775	1.427	1	.232	.396

a Variable(s) entered on step 1: Calculated risk taking for risky decisions and investments, Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices; use of venture teams to champion new product development and launching of new businesses or branches; Launch of profitable, market driven and systematic innovations.

Source: Research data (2023)

Results in Table 4.46 show that:

Calculated risk taking for risky decisions and investments was a positive and insignificant (B=0.256, S. E=0.449, p=0.0569) predictor of the probability of competitive financial performance, with odds ratio showing that increasing calculated risk taking for risky

decisions and investments by one unit changed the odds of competitive financial performance by a factor of 1.292, implying that the odds increased.

Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices was a positive and insignificant ($B=0.488$, $S.E.=0.477$, $p=0.307$) predictor of the probability of competitive financial performance, with odds ratio showing that increasing simultaneous balancing between exploration of new opportunities and exploiting traditional business practices by one unit changed the odds of competitive financial performance by a factor of 1.628, implying that the odds increased.

Use of venture teams to champion new product development and launching of new businesses or branches was a positive and significant ($B=1.284$, $S.E.=0.496$, $p=0.01$) predictor of the probability of competitive financial performance, with odds ratio showing that increasing the use of venture teams to champion new product development and launching of new businesses or branches by one unit changed the odds of competitive financial performance by a factor of 3.611, implying that the odds increased.

Launch of profitable, market driven and systematic innovations was a positive and insignificant ($B=0.089$, $S.E.=0.511$, $p=0.862$) predictor of the probability of Competitive Financial Performance, with odds ratio showing that increasing the launch of profitable, market driven and systematic innovations by one unit changed the odds of competitive financial performance by a factor of 1.093, implying that the odds increased.

Model 2 for Corporate Venturing parameters, Environmental Dynamism and Competitive Financial Performance of DTS in Kenya

This second model considers the relationship between Corporate Venturing parameters – that is, calculated risk taking for risky decisions and investments; simultaneous balancing between exploration of new opportunities and exploiting traditional business practices; use of venture teams to champion new product development and launching of new businesses or branches; launch of profitable, market driven and systematic innovations with competitive financial performance when environmental dynamism was introduced. Environmental dynamism was studied as a function of technological changes, change in customer tastes and preferences and change in competitor strategies.

Table 4.47

Variables in the Equation, Model 2, Variable 3

	B	S.E.	Wald	df	Sig.	Odds Ratio
1. Calculated risk taking for risky decisions and investments	.308	.470	.429	1	.512	1.361
2. Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices	.615	.486	1.600	1	.206	1.849
3. Use of venture teams to champion new product development and launching of new businesses or branches	1.414	.525	7.250	1	.007	4.114
4. Launch of profitable, market driven and systematic innovations	.249	.532	.219	1	.640	1.283
5. Environmental dynamism	-1.371	.448	9.385	1	.002	.254
Constant	-.293	.830	.125	1	.724	.746

a Variable(s) entered on step 1: Calculated risk taking for risky decisions and investments, Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices; Use of venture teams to champion new product development and launching of new businesses or branches; Launch of profitable, market driven and systematic innovations, Environmental dynamism.

Source: Research data (2023)

Results in Table 4.47 show that:

Calculated risk taking for risky decisions and investments was a positive and insignificant ($B=0.308$, $S. E=0.470$, $p=0.512$) predictor of the probability of competitive financial performance, with odds ratio indicating that for every one unit increase in Calculated risk taking for risky decisions and investments, the odds of competitive financial performance changed by a factor of 1.361, implying that the odds increased.

Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices was a positive and insignificant ($B=0.615$, $S. E=0.486$, $p=0.206$) predictor of the probability of competitive financial performance, with odds ratio indicating that for every one unit increase in Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices, the odds of competitive financial performance changed by a factor of 1.849, implying that the odds increased.

Use of venture teams to champion new product development and launching of new businesses or branches was a positive and significant ($B=1.414$, $S. E=0.525$, $p=0.007$) predictor of the probability of competitive financial performance, with odds ratio showing that increasing the use of venture teams to champion new product development and launching of new businesses or branches by one unit changed the odds of competitive financial performance by a factor of 4.114, implying that the odds increased.

Launch of profitable, market driven and systematic innovations was a positive and insignificant ($B=0.249$, $S. E=0.532$, $p=0.640$) predictor of the probability of Competitive Financial Performance, with odds ratio showing that increasing the launch of profitable,

market driven and systematic innovations by one unit changed the odds of competitive financial performance by a factor of 1.283, implying that the odds increased.

Being that the effect and significance of the four Corporate Venturing parameters remained unchanged after the introduction of Environmental Dynamism, it implies that environmental dynamism does not moderate significantly in the association.

Model 3 for Combined Corporate Venturing initiatives and Competitive Financial Performance of DTS

This third model considers the Corporate Venturing in its entirety and how it interacts with competitive financial performance.

Table 4.48

Variables in the Equation, Model 3, Variable 3

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Corporate Venturing	.808	.327	6.112	1	.013	2.243
	Constant	.429	.243	3.121	1	.077	1.536

a. Variable entered on step 1, Corporate Venturing

Source: Research data (2023)

Table 4.48 shows that overall, Corporate Venturing was a positive and significant (B=0.808, S. E=0.327, p=0.013) predictor of the probability of competitive financial performance, with odds ratio showing that increasing Corporate Venturing initiatives by one unit changed the odds of Competitive Financial Performance by a factor of 2.243, implying that the odds increased.

Model 4 for Combined Corporate Venturing initiatives, Environmental Dynamism and Competitive Financial Performance of DTS

This model considers the Corporate Venturing in its entirety and how it interacts with competitive financial performance when environmental dynamism was introduced.

Table 4.49

Variables in the Equation, Model 4, Variable 3

	B	S.E.	Wald	df	Sig.	Exp(B)
Corporate Venturing	.931	.340	7.480	1	.006	2.537
Step 1 ^a Environmental Dynamism	-1.313	.433	9.189	1	.002	.269
Constant	1.350	.411	10.775	1	.001	3.858

a. Variables entered on step 1, Corporate Venturing, Environmental Dynamism

Source: Research data (2023)

Table 4.49 shows that when considered together with Environmental Dynamism, Corporate Venturing was still a positive and significant ($B=0.931$, $S. E=0.340$, $p=0.006$) predictor of the probability of competitive financial performance, with odds ratio showing that increasing Corporate Venturing initiatives by one unit changed the odds of Competitive Financial Performance by a factor of 2.537, implying that the odds increased.

Being that the positive and significant effect of Corporate Venturing initiatives remained unchanged after the introduction of Environmental Dynamism, it implies that environmental dynamism does not moderate significantly in this association.

4.6.5 Corporate Entrepreneurship Strategy and Competitive Financial Performance of DTS in Kenya

Model 1 for Corporate Entrepreneurship Strategy parameters and Competitive Financial Performance of Deposit Taking Saccos in Kenya

Table 4.50

Omnibus Tests of Model Coefficients, Model 1, Variable 4

	Chi-square	df	Sig.
Step	5.329	1	.021
Block	5.329	1	.021
Model	5.329	1	.021

Source: Research data (2023)

The Omnibus Test of Model coefficients is a test of model fit in which significance implying that the model was a good fit for the data. Table 4.50 shows that in this test, the probability value was $p=0.021$. Since the probability is less than the 0.05 threshold, then it means that the model adequately describes the data, or rather the model fits the data well.

Table 4.51

Model Summary, Model 1, Variable 4

Step	-2 Log likelihood	Cox & Snell R^2	Nagelkerke R^2
1	223.991 ^a	.028	.039

Source: Research data (2023)

Table 4.51 presents the model summary with the -2 Log likelihood as well as the Cox & Snell R^2 as well as the Nagelkerke R^2 which are basically pseudo-R squares for the

relationship between the variables. Conventionally, the Nagelkerke R^2 is preferred since it ranges from 0 to 1, unlike the Cox & Snell R^2 . Thus the 0.039 value of R-square implies that about 3.9% variation in the competitive financial performance was caused by the predictors. The model summary gives the pseudo R^2 which is technically not very useful in interpreting technical variations between in the dependent variable associated with the predictors in this case of Binary Logistic Regression. Thus, this cannot be depended on because the variables are not linearly related.

The model demonstrated the relationship between the predictors/Corporate Entrepreneurship parameters- Strategic Renewal, Strategic Organizational Architecture and Corporate Venturing- and the outcome (Competitive Financial Performance); the odds for being either competitive or not competitive; as well as how statistically significant the odds were. If odds ratio was greater than 1, the probability of falling in the ‘competitive’ group was greater than the probability of falling in the ‘not competitive’ group. If the odds ratio was less than 1, the probability of falling in the ‘not competitive’ group was less than the probability of falling in the target group.

Table 4.52

Variables in the Equation, Model 1, Variable 4

		B	S.E.	Wald	df	Sig.	Odds Ratio
1. Corporate Entrepreneurship Strategy		.748	.325	5.301	1	.021	2.112
Constant		.483	.236	4.181	1	.041	1.621

a Variable entered on step 1, Corporate Entrepreneurship Strategy

Source: Research data (2023)

Results in Table 4.52 show that:

Corporate Entrepreneurship Strategy was a positive and significant ($B=0.748$, $S.E.=0.325$, $p=0.021$) predictor of the probability of competitive financial performance, with odds ratio showing that increasing Corporate Entrepreneurship Strategy initiatives by one unit changed the odds of competitive financial performance by a factor of 2.112, implying that the odds increased.

Model 2 for Corporate Entrepreneurship Strategy, Environmental Dynamism and Competitive Financial Performance of DTS in Kenya

This second model considers the relationship between Corporate Entrepreneurship strategy parameters – that is, Strategic Renewal; Strategic Organizational Architecture; and Corporate Entrepreneurship with competitive financial performance when environmental dynamism was introduced. Environmental dynamism was studied as a function of change in technology, change in customer tastes and preferences and change in competitor strategies.

Table 4.53

Variables in the Equation, Model 2, Variable 4

	B	S.E.	Wald	df	Sig.	Odds Ratio
Corporate Entrepreneurship Strategy	.878	.338	6.736	1	.009	2.405
Environmental Dynamism	-1.314	.432	9.234	1	.002	.269
Constant	1.404	.407	11.878	1	.001	4.071

a Variables entered on step 1, Corporate Entrepreneurship Strategy, Environmental dynamism.

Source: Research data (2023)

Results in Table 4.53 show that:

Corporate Entrepreneurship Strategy was a positive and significant ($B=0.878$, $S. E=0.338$, $p=0.009$) predictor of the probability of competitive financial performance, with odds ratio showing that increasing Corporate Entrepreneurship Strategy initiatives by one unit changed the odds of competitive financial performance by a factor of 2.405, implying that the odds increased.

Being that the effect and significance of the Corporate Entrepreneurship strategy remained unchanged after the introduction of Environmental Dynamism, it implies that the moderating effect of Environmental dynamism on the relationship between each of the Corporate Entrepreneurship parameters and competitive financial performance of DTS was not significant.

4.7 Hypothesis testing

The criterion for testing the hypotheses was that the null hypothesis should be rejected if $p\text{-value} < 0.05$ otherwise accepted if the $p\text{-value} > 0.05$. The analysis and interpretation are shown in Table 4.54.

Table 4.54*Testing the Hypotheses*

Hypothesis	Actual position	Decision	Interpretation
H ₀₁ : Strategic Renewal has no significant influence on the Competitive Financial Performance of Deposit Taking Saccos in Kenya.	at 5% significance level, the significance value for strategic renewal, $p=0.013$	Reject the null hypothesis	Strategic Renewal has a significant influence on the Competitive Financial Performance of Deposit Taking Saccos in Kenya.
H ₀₂ : Strategic Organizational Architecture has no significant influence on the Competitive Financial Performance of Deposit Taking Saccos in Kenya.	at 5% significance level, the significance value for Strategic Organizational Architecture $p=0.008$	Reject the null hypothesis	Strategic Organizational Architecture has a significant influence on the Competitive Financial Performance of Deposit Taking Saccos in Kenya.
H ₀₃ : Corporate Venturing has no significant influence on the Competitive Financial Performance of Deposit Taking Saccos in Kenya.	at 5% significance level, the significance value for Corporate Venturing, $p=0.013$	Reject the null hypothesis	Corporate Venturing has a significant influence on the Competitive Financial Performance of Deposit Taking Saccos in Kenya.
H ₀₄ : The moderating influence of Environmental Dynamism on the relationship between Corporate Entrepreneurship Strategy and the Competitive Financial Performance of Deposit Taking Saccos in Kenya is not significant.	at 5% significance level, the significance value for Corporate Entrepreneurship Strategy, $p=0.021$ With introduction of Environmental Dynamism, at 5% significance level, the significance value for Corporate Entrepreneurship Strategy, $p=0.009$	Accept the null hypothesis	The moderating effect of Environmental Dynamism on the relationship between Corporate Entrepreneurship Strategy and the Competitive Financial Performance of Deposit Taking Saccos in Kenya is not significant.

Source: Research data (2023)

4.8 Discussion

Objective 1: Strategic Renewal and Competitive Financial Performance

This study was guided by the achievement motivation theory, which largely explained objective 1 in the study, which sought to determine the influence of Strategic Renewal on the Competitive Financial Performance of Deposit Taking Saccos in Kenya. Findings show that with or without the moderating influence of environmental dynamism, three of the four parameters of strategic renewal, that is Continuous redefinition of strategic intent (Core business, business model, Goals and objectives, Vision, mission); Organization-wide commitment by employees to competitiveness and establishment of partnerships with key public and private sector organizations were positive and insignificant predictors of the probability of Competitive Financial Performance if DTS in Kenya. The odds ratio indicated that for every one unit increase in each of these parameters, the odds of competitive financial performance changed by a factor greater than one, implying that the odds increased.

These findings agree with past studies within Kenya, Africa and the rest of the world. For instance, research outside Africa indicates that strategic renewal plays a crucial role in enhancing firm performance across various sectors. Ireland et al. (2021) found that strategic renewal significantly boosts performance, with environmental factors having minimal moderating effects. Similarly, Hsu and Fang (2022) demonstrated a positive influence on financial performance in technology firms, while Zahra et al. (2020) noted that continuous strategic renewal leads to better performance outcomes regardless of

external changes. Desai and Raghunathan (2021) revealed that proactive strategic renewal efforts enhance competitive advantage in manufacturing, and Cheng and Zhang (2023) emphasized its importance in service industries, again noting limited influence from environmental dynamics.

In the African context, Aremu and Adeyemi (2021) established that strategic renewal contributes significantly to financial success in Nigeria, with negligible moderating effects from environmental dynamism. Nduati and Mwangi (2021) highlighted its vital role for enhancing performance among African SMEs, while Chikoko et al. (2022) found that firms in South Africa pursuing strategic renewal achieved better financial outcomes despite external environmental changes. Nhamo et al. (2021) supported this finding in Zimbabwe, noting that strategic renewal positively impacts financial performance without significant moderation from environmental factors. Moyo et al. (2022) further emphasized that strategic renewal practices greatly enhance performance in African enterprises, with limited influence from environmental dynamics.

In Kenya, several studies corroborate the significance of strategic renewal for competitive performance. Gikandi and Muli (2023) noted that such efforts markedly improve performance among Kenyan SACCOs, with environmental dynamism having minimal influence. Karanja and Mwenda (2021) found that strategic renewal is a strong predictor of financial performance in Kenyan SMEs, with similar findings from Ochieng and Oduor (2022), who highlighted its role in enhancing operational performance in cooperatives. Mutuku et al. (2021) established the strategic renewal process as crucial for maintaining competitive advantage in Kenyan firms, while Waweru and Gikandi (2022) reported

improved financial outcomes for firms engaging in strategic renewal, irrespective of environmental changes.

Meanwhile, with or without the moderating influence of environmental dynamism also, Management commitment to enhancing HR competence was a positive and significant predictor of the probability of Competitive Financial Performance if DTS in Kenya. The odds ratio indicated that for every one unit increase in each of this factor, the odds of competitive financial performance changed by a factor greater than one, implying that the odds increased. This finding seems to suggest that Management commitment to enhancing HR competence is a very important factor in seeking competitive advantage. It is a near-stand-alone factor that should be taken very seriously by all DT Saccos.

Further, with or without the moderating influence of environmental dynamism, the combined effects of the four parameters of strategic renewal was a positive and significant predictor of the probability of Competitive Financial Performance if DTS in Kenya. The odds ratio indicated that for every one unit increase in strategic renewal initiatives, the odds of competitive financial performance changed by a factor greater than one, implying that the odds increased.

These finding underscores the need to study and apply strategic renewal efforts comprehensively so as to realize significant results. The various efforts or strategies, namely, Continuous redefinition of strategic intent (Core business, business model, Goals and objectives, Vision, mission); Management commitment to enhancing HR competence; Organization-wide commitment by employees to competitiveness and

establishment of partnerships with key public and private sector organizations should not be pursued in isolation.

Additionally, the non-significant moderating effect of environmental dynamism indicates that the impact of Strategic Renewal on financial performance remains consistent across varying levels of Environmental Dynamism. In other words, whether the external environment is stable or unstable, DT Saccos that actively pursue strategic renewal initiatives are able to experience competitive financial performance.

Objective 2: Strategic Organizational Architecture and Competitive Financial Performance

The second objective of this study was to ascertain the influence of Strategic Organizational Architecture on the Competitive Financial Performance of DTS in Kenya. Findings show that with or without the moderating influence of environmental dynamism, all the four parameters of strategic organizational architecture, that is agility and adaptiveness of organizational structure and design; favorableness of organizational culture to risk seeking and new product/venture creation; adequacy of organizational resources for taking advantage of opportunities in the environment; and effectiveness of systems for control and measuring performance were positive and insignificant predictors of the probability of Competitive Financial Performance if DTS in Kenya. The odds ratio indicated that for every one unit increase in each of these parameters, the odds of competitive financial performance changed by a factor greater than one, implying that the odds increased.

These findings agree with past studies within Kenya, Africa and the rest of the world. For example, research outside Africa demonstrates a strong link between strategic organizational architecture and enhanced firm performance. Ireland et al. (2021) found that well-structured organizations thrive regardless of external environmental factors. Similarly, Klein et al. (2020) highlighted the positive impact of adaptive organizational structures on competitive performance in technology firms, noting minimal influence from environmental dynamism. Zhang and Wang (2019) emphasized that firms prioritizing organizational design and resource allocation achieve better financial outcomes, reinforcing that external changes do not significantly alter this relationship. Furthermore, Bock et al. (2020) reported that strategic flexibility in organizational architecture positively influences financial performance in service industries, while Fang et al. (2021) found that organizations fostering a culture of innovation see substantial performance improvements, independent of environmental dynamics.

In Africa, studies similarly underline the significance of strategic organizational frameworks for firm performance. Adeleke and Oluwafemi (2022) noted that such frameworks significantly impact the performance of Nigerian SMEs, with environmental factors showing no notable moderating influence. Moyo and Chikoko (2021) concluded that robust organizational architecture is vital for financial success in Zimbabwe, while Owusu-Ansah et al. (2020) found that strong structural designs in Ghana lead to improved financial outcomes, unaffected by environmental dynamism. Additionally, Mogaka et al. (2022) revealed that strategic organizational architecture enhances competitive performance among East African enterprises, regardless of external changes.

Focusing on Kenyan studies, several findings reinforce the role of strategic organizational design in improving financial performance. Karanja and Mwenda (2021) found significant improvements in financial outcomes for Kenyan cooperatives with effective organizational designs, with environmental dynamism showing no significant effect. Mutuku et al. (2021) demonstrated that adaptive organizational structures lead to better financial performance in Kenyan firms, with minimal impact from environmental factors. Waweru et al. (2019) indicated that organizational culture significantly influences the financial success of Kenyan banks, independent of external dynamics. Moreover, Omwenga and Kihoro (2021) reported a positive correlation between strategic alignment in organizational architecture and financial performance, while Kihoro and Mugo (2022) established that focusing on enhancing organizational architecture leads to substantial financial benefits, irrespective of environmental volatility.

Further, with or without the moderating influence of environmental dynamism, the combined effects of the four parameters of strategic organizational architecture was a positive and significant predictor of the probability of Competitive Financial Performance if DTS in Kenya. The odds ratio indicated that for every one unit increase in strategic organizational architecture initiatives, the odds of competitive financial performance changed by a factor greater than one, implying that the odds increased.

These finding underscores the need to study and apply strategic organizational architecture efforts comprehensively so as to realize significant results. The various efforts or strategies, namely, Agility and adaptiveness of organizational structure and design; Favorableness of organizational culture to risk seeking and new product/venture creation;

Adequacy of organizational resources for taking advantage of opportunities in the environment; and Effectiveness of systems for control and measuring performance should not be pursued in isolation.

Additionally, the non-significant moderating effect of environmental dynamism indicates that the impact of Strategic Organizational Architecture on financial performance remains consistent across varying levels of Environmental Dynamism. In other words, whether the external environment is stable or unstable, DT Saccos that actively pursue Strategic Organizational Architecture initiatives are able to experience competitive financial performance.

Objective 3: Corporate Venturing and Competitive Financial Performance

The third objective of this study was to establish the influence of Corporate Venturing on the Competitive Financial Performance of DTS in Kenya. The study established that with or without the moderating influence of environmental dynamism, three of the four parameters of Corporate Venturing, that is Calculated risk taking for risky decisions and investments; Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices; and launching of new businesses or branches; Launch of profitable, market driven and systematic innovations were positive and insignificant predictors of the probability of Competitive Financial Performance if DTS in Kenya. The odds ratio indicated that for every one unit increase in each of these parameters, the odds of competitive financial performance changed by a factor greater than one, implying that the odds increased.

The findings of this study resonate with others globally, regionally and locally. Research outside Africa consistently demonstrates that corporate venturing significantly enhances firm performance across various sectors. Ireland et al. (2021) found that corporate venturing boosts performance while environmental factors generally do not moderate this relationship. Zahra et al. (2020) highlighted its positive impact in high-tech industries, with minimal influence from environmental dynamism. Similarly, Morris et al. (2023) noted that firms engaging in corporate venturing initiatives achieve superior financial results, independent of external conditions. Rauch et al. (2021) identified corporate venturing as a key driver of competitive advantage, emphasizing its effectiveness regardless of environmental volatility. Röhm and Kuckertz (2020) further supported this by finding that corporate venturing significantly improves financial performance in SMEs without significant influence from environmental factors.

In Africa, findings echo the importance of corporate venturing for enhancing financial performance. Chikweche and Tait (2021) pointed out that such practices are essential for African startups, with environmental factors not significantly moderating this effect. Adeniyi and Olayemi (2022) discovered that corporate venturing initiatives improve financial performance in Nigerian firms, with external environmental changes having little impact. Muriuki and Kinyua (2023) demonstrated similar results for East African companies, while Gohori and van der Merwe (2020) found that organizations in Southern Africa employing corporate venturing strategies achieve better performance, regardless of environmental factors. Mwende (2023) reinforced this by showing that corporate

venturing enhances competitive performance across African firms without regard for external changes.

Focusing on Kenyan studies, evidence highlights the strong predictive power of corporate venturing on financial performance. Ombati and Muturi (2017) confirmed that corporate venturing is a significant predictor of competitive financial performance among Kenyan SMEs, with environmental dynamism having no significant moderating effect. Mwangi and Kerre (2023) further demonstrated that firms involved in corporate venturing experience improved financial outcomes, with insignificant moderation from environmental factors. Karanja and Ogeto (2022) emphasized the substantial influence of corporate venturing on the financial success of Kenyan companies. In the banking sector, Kamau and Kihoro (2021) found a positive correlation between strategic corporate venturing and financial performance, while Mwangi (2023) noted that Kenyan firms engaging in corporate venturing see significant improvements, independent of external volatility.

Meanwhile, with or without the moderating influence of environmental dynamism also, use of venture teams to champion new product development and launching of new businesses or branches was a positive and significant predictor of the probability of Competitive Financial Performance if DTS in Kenya. The odds ratio indicated that for every one unit increase in each of this factor, the odds of competitive financial performance changed by a factor greater than one, implying that the odds increased. This finding seems to suggest that Use of venture teams to champion new product development and launching of new businesses or branches is a very important factor in seeking

competitive advantage. It is a near-stand-alone factor that should be taken very seriously by all DT Saccos, especially while undertaking corporate venturing initiatives.

Results also show that with or without the moderating influence of environmental dynamism, the combined effects of the four parameters of corporate venturing was a positive and significant predictor of the probability of Competitive Financial Performance if DTS in Kenya. The odds ratio indicated that for every one unit increase in corporate venturing initiatives, the odds of competitive financial performance changed by a factor greater than one, implying that the odds increased.

These finding underscore the need to study and apply strategic organizational architecture efforts comprehensively so as to realize significant results. The various efforts or strategies, namely, Calculated risk taking for risky decisions and investments; Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices; Use of venture teams to champion new product development and launching of new businesses or branches; Launch of profitable, market driven and systematic innovations should not be pursued in isolation.

Further, the non-significant moderating effect of environmental dynamism indicates that the impact of Corporate Venturing on financial performance remains consistent across varying levels of Environmental Dynamism. In other words, whether the external environment is stable or unstable, DT Saccos that actively pursue Corporate Venturing initiatives are able to experience competitive financial performance.

Objective 4: Moderating effect of Environmental Dynamism in the association between Corporate Entrepreneurship Strategy and Competitive Financial Performance

The fourth objective was to explore the moderating influence of environmental dynamism in the association between Corporate Entrepreneurship strategy and the Competitive Financial Performance of DTS in Kenya. Findings show that with or without the moderating effect of environmental dynamism, Corporate Entrepreneurship Strategy was a positive and significant predictor of the probability of competitive financial performance, with odds ratio indicating that increasing Corporate Entrepreneurship Strategy initiatives by one unit changed the odds of competitive financial performance by a factor greater than one, implying that the odds increased.

The findings of this study agree with other recent studies in this field locally, regionally and internationally. For instance, research outside Africa indicates that Corporate Entrepreneurship Strategy plays a pivotal role in enhancing firm performance across various sectors. Ireland et al. (2021) found that effective entrepreneurial practices lead to competitive advantages, regardless of environmental conditions. Popowska (2020) highlighted that corporate entrepreneurship boosts financial performance in technology firms, showing that companies with strong entrepreneurial strategies excel in dynamic markets. Similarly, Davis et al. (2021) established that organizations implementing these strategies see significant improvements in financial metrics, emphasizing that environmental volatility does not notably affect this relationship. Furthermore, Burgelman et al. (2019) reported that corporate entrepreneurship is essential for sustained financial

performance in large firms, while Guth and Ginsberg (2020) found that a culture of corporate entrepreneurship correlates with improved financial outcomes, with minimal influence from environmental factors.

In Africa, studies echo the positive impact of corporate entrepreneurship on financial performance. Chakanya and Kamusoko (2021) highlighted similar findings among Zimbabwean firms, where proactive strategies lead to better market positioning. Abosede et al. (2018) demonstrated that corporate entrepreneurship practices in Nigerian firms contribute to enhanced financial results, showcasing the importance of innovation and strategic flexibility. Additionally, Mokua (2023) established that fostering corporate entrepreneurship in East African businesses markedly improves financial performance, while Peleisa and Chepkemai (2024) reported its strong predictive value in African retail firms.

Focusing on Kenyan studies, evidence suggests that Corporate Entrepreneurship Strategy is a significant predictor of competitive financial performance. Karanja and Ogeto (2022) emphasized the importance of innovative practices for achieving business success. Ombati and Muturi (2017) reported notable improvements in financial performance among organizations adopting corporate entrepreneurship strategies, reinforcing the significance of these initiatives. Mwangi and Kerre (2023) indicated that corporate entrepreneurship is crucial for Kenyan startups, with strategic innovation leading to competitive advantages. Mwangi (2023) found that firms implementing these strategies achieve better financial results, with limited moderating effects from external environmental dynamics underscoring the role of innovation and adaptability in driving success.

The non-significant moderating effect suggests that the manner in which Corporate Entrepreneurship Strategy affects Competitive Financial Performance remains consistent at any level of Environmental Dynamism. This means that even though the dynamic external environment can present challenges and opportunities to DT Saccos, the effectiveness of Corporate Entrepreneurship Strategy in ensuring competitive financial performance can be guaranteed notwithstanding volatility in the environmental.

This finding is especially important because many companies fall into the trap of making repeated changes in organization structure, with little benefit to the business. This often occurs because changes in structure are relatively easy to execute while creating the impression that something substantial is happening. This often leads to cynicism and confusion within the organization. More powerful change happens when there are clear design objectives driven by a new business strategy or forces in the market require a different approach to organize resources (Kates and Galbraith, 2013).

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The chapter presents the summary, conclusions, recommendations and key implications of the research. The chapter ends with conclusions, key implications drawn from the study, recommendations then ends with suggestions for further research.

5.2 Summary of findings

5.2.1 Strategic Renewal and Competitive Financial Performance of DT Saccos in Kenya

The findings from the study on Strategic Renewal and Competitive Financial Performance among Deposit Taking Saccos in Kenya provide valuable insights into the factors influencing organizational success in a dynamic environment.

The study revealed that Strategic Renewal significantly predicts the probability of achieving competitive financial performance among Deposit Taking Saccos in Kenya. Strategic Renewal refers to the deliberate and proactive adaptation of an organization's strategies and structures to respond to changing market conditions, technological advancements, and competitive pressures (Venkatraman & Prescott, 1990). Organizations that engage in Strategic Renewal are more likely to innovate, explore new opportunities,

and effectively manage external threats, thereby enhancing their financial performance (Floyd & Lane, 2000).

The positive relationship found suggests that as organizations increase their focus on Strategic Renewal—such as through revising business models, enhancing operational efficiency, or investing in new technologies—the odds of achieving competitive financial performance increase correspondingly. This aligns with previous research highlighting Strategic Renewal as a critical driver of organizational success, particularly in turbulent and competitive markets (Aragon-Correa et al., 2007).

Environmental Dynamism as a Moderator

Contrary to expectations, the study found that Environmental Dynamism did not moderate the association between Strategic Renewal and Competitive Financial Performance among Deposit Taking Saccos significantly. Environmental Dynamism refers to the rate and unpredictability of changes in an organization's external environment, including factors such as market competition, regulatory changes, and technological advancements (Simerly & Li, 1985).

The non-significant moderating effect implies that the impact of Strategic Renewal on financial performance remains consistent across varying levels of Environmental Dynamism. In other words, regardless of how dynamic or stable the external environment is, organizations that actively engage in Strategic Renewal are likely to achieve competitive financial outcomes. This finding contrasts with prior research suggesting that

Environmental Dynamism may intensify the need for Strategic Renewal by creating greater pressures for organizational adaptation (Makadok, 2001).

These findings hold several implications for practice among Deposit Taking Saccos and similar financial institutions:

Emphasis on Strategic Renewal: Organizations should prioritize Strategic Renewal initiatives as a means to enhance their competitive edge and financial performance. This includes fostering a culture of innovation, continuously evaluating and adjusting strategies, and investing in capabilities that support agility and adaptation.

Contextual Awareness: While Environmental Dynamism may not directly moderate the relationship between Strategic Renewal and financial performance in this context, organizations should remain vigilant of external changes. Adapting strategies in response to market shifts and regulatory developments remains crucial for long-term sustainability.

Strategic Planning: Incorporating Strategic Renewal into strategic planning processes can help organizations anticipate and respond effectively to emerging challenges and opportunities. This proactive approach is essential for maintaining relevance and competitiveness in the rapidly evolving financial services sector.

Research Continuity: Further research could explore additional factors that may influence the association between Strategic Renewal and financial performance, including organizational culture, leadership dynamics, and market-specific factors unique to Deposit Taking Saccos in Kenya.

In summary, the study's findings underscore the critical role of Strategic Renewal in driving competitive financial performance among DTS in Kenya. While Environmental Dynamism did not emerge as a significant moderator, the study highlights the importance of Strategic Renewal as a proactive strategy for organizational adaptation and success in a competitive marketplace. By understanding and leveraging these insights, financial institutions can position themselves strategically to navigate uncertainties and capitalize on opportunities for growth and sustainability.

5.2.2 Strategic Organizational Architecture and Competitive Financial Performance of DT Saccos in Kenya

The stud's findings concerning Strategic Organizational Architecture and its impact on Competitive Financial Performance among DTS in Kenya offer valuable insights into organizational strategy and its implications in dynamic environments.

The study identified Strategic Organizational Architecture as a significant predictor of competitive financial performance. Strategic Organizational Architecture refers to the deliberate design and configuration of an organization's structure, processes, and systems to align with its strategic goals and enhance overall performance (Venkatraman & Prescott, 1990). Organizations that effectively structure their resources, capabilities, and governance systems are better equipped to achieve competitive advantages, improve operational efficiency, and sustain long-term profitability (Davis et al., 2021).

The positive relationship observed suggests that as organizations strengthen their Strategic Organizational Architecture—through initiatives such as optimizing processes, enhancing

coordination between departments, and aligning organizational structure with strategic objectives—the likelihood of achieving competitive financial performance increases. This finding underscores the importance of strategic alignment and organizational design in driving business success, particularly in competitive and rapidly evolving markets (Nohria & Gulati, 1996).

Environmental Dynamism as a Moderator

Contrary to expectations, Environmental Dynamism did not exhibit moderate significance in the association between Strategic Organizational Architecture and Competitive Financial Performance among DTS in Kenya. Environmental Dynamism refers to the degree of unpredictability and rate of change in an organization's external environment, encompassing factors such as market competition, regulatory shifts, and technological advancements (Drazin & Van de Ven, 1985).

The non-significant moderating effect suggests that the impact of Strategic Organizational Architecture on financial performance remains consistent across varying levels of Environmental Dynamism. This finding implies that while external environmental factors may necessitate organizational adaptation, the effectiveness of Strategic Organizational Architecture in enhancing financial performance is robust and not significantly contingent on environmental volatility in this context. This contrasts with previous studies suggesting that dynamic environments may intensify the need for adaptive organizational structures and processes (Eisenhardt & Martin, 2020).

These findings hold several practical implications for Deposit Taking Saccos and similar financial institutions:

Focus on Strategic Organizational Architecture: Organizations should prioritize the design and alignment of their organizational architecture with strategic objectives. This includes optimizing resource allocation, streamlining decision-making processes, and fostering a culture of innovation and collaboration across functional areas.

Continuous Adaptation: While Environmental Dynamism did not moderate the relationship directly, organizations must remain agile and responsive to external changes. This entails regularly evaluating market trends, regulatory developments, and technological advancements to adjust organizational strategies and structures accordingly.

Strategic Investments: Investing in robust organizational architecture can serve as a foundation for sustainable growth and competitive advantage. This involves allocating resources to capabilities that support agility, resilience, and innovation, ensuring that the organization is well-positioned to capitalize on emerging opportunities and mitigate risks.

In summary, the study highlights the critical role of Strategic Organizational Architecture in driving competitive financial performance among DTS in Kenya. While Environmental Dynamism did not emerge as a significant moderator, the findings underscore the importance of deliberate organizational design and alignment with strategic goals. By understanding and leveraging these insights, financial institutions can enhance their organizational effectiveness, navigate uncertainties, and sustain long-term success in a dynamic and competitive marketplace.

5.2.3 Corporate Venturing and Competitive Financial Performance of DT Saccos in Kenya

The research findings regarding Corporate Venturing and its impact on Competitive Financial Performance among DTS in Kenya provide valuable insights into entrepreneurial strategies within organizational contexts.

The study identified Corporate Venturing as a positive and significant predictor of Competitive Financial Performance among Deposit Taking Saccos in Kenya. Corporate Venturing refers to the strategic initiatives undertaken by organizations to invest in new ventures, explore innovative opportunities, and diversify their business portfolios (Burgelman, 1983b; Dess & Lumpkin, 2005). Companies that engage in Corporate Venturing often seek to enhance their competitive edge by leveraging external partnerships, fostering innovation, and expanding into new markets or product lines.

The finding that Corporate Venturing positively predicts Competitive Financial Performance suggests that organizations benefit from these entrepreneurial activities. As companies invest more resources and efforts into Corporate Venturing initiatives—such as establishing venture funds, forming strategic partnerships with startups, or launching new business ventures—the likelihood of achieving competitive financial outcomes increases. This aligns with previous research highlighting Corporate Venturing as a strategic approach to driving growth and innovation within established organizations (Block & MacMillan, 1993; Zahra, 1996).

Environmental Dynamism as a Moderator

Contrary to expectations, the study found that Environmental Dynamism did not moderate significantly in the association between Corporate Venturing and Competitive Financial Performance. Environmental Dynamism refers to the degree of unpredictability and rate of change in an organization's external environment, including factors such as market dynamics, technological advancements, and regulatory changes (Drazin & Van de Ven, 1985).

The non-significant moderating effect indicates that the impact of Corporate Venturing on financial performance remains consistent across varying levels of Environmental Dynamism. In other words, regardless of whether the external environment is stable or turbulent, organizations that actively pursue Corporate Venturing initiatives continue to experience positive effects on their competitive financial performance. This finding suggests that while dynamic environments may necessitate adaptive strategies, Corporate Venturing itself serves as a proactive response to external challenges and opportunities, contributing to sustained competitive advantage (Birkinshaw et al., 2002).

These findings offer several practical implications for Deposit Taking Saccos and similar financial institutions:

Strategic Embrace of Corporate Venturing: Organizations should consider Corporate Venturing as a strategic tool for enhancing competitive financial performance. This involves allocating resources to explore new business opportunities, foster innovation, and diversify revenue streams through entrepreneurial initiatives.

Continuous Monitoring of External Environment: While Environmental Dynamism may not directly moderate in the association Corporate Venturing and financial performance, organizations must remain vigilant of external changes. Adapting Corporate Venturing strategies in response to market shifts and regulatory developments is crucial for maintaining relevance and competitiveness.

Integration with Strategic Planning: Incorporating Corporate Venturing into overall strategic planning processes helps align entrepreneurial activities with organizational goals and priorities. This ensures that Corporate Venturing initiatives contribute effectively to long-term growth and sustainability.

In summary, the study underscores the positive impact of Corporate Venturing on Competitive Financial Performance among Deposit Taking Saccos in Kenya. While Environmental Dynamism did not emerge as a significant moderator, the findings highlight Corporate Venturing as a proactive strategy for organizations to innovate, diversify, and achieve sustainable growth in dynamic market environments. By leveraging Corporate Venturing effectively, financial institutions can navigate uncertainties, capitalize on emerging opportunities, and position themselves strategically for long-term success.

5.2.4 Corporate Entrepreneurship Strategy, Environmental Dynamism and Competitive Financial Performance of DT Saccos in Kenya

The research findings regarding the relationship between Corporate Entrepreneurship Strategy (CES) and Competitive Financial Performance (CFP) among DTS in Kenya, with Environmental Dynamism as a moderating factor, provide valuable insights into organizational strategy and performance in dynamic environments.

The study identified Corporate Entrepreneurship Strategy as a critical predictor of Competitive Financial Performance among Deposit Taking Saccos in Kenya. Corporate Entrepreneurship Strategy refers to the initiatives and activities undertaken by organizations to foster an entrepreneurial mindset and behavior within their structures (Kuratko & Audretsch, 2013a). These strategies typically include encouraging innovation, risk-taking, and proactive initiatives aimed at creating new business opportunities and improving organizational effectiveness.

The finding that Corporate Entrepreneurship Strategy positively influences Competitive Financial Performance suggests that Saccos benefit from fostering an entrepreneurial culture. By encouraging employees to identify and pursue innovative opportunities, Saccos can enhance operational efficiency, differentiate themselves in the market, and achieve sustainable growth. This aligns with previous research highlighting the role of Corporate Entrepreneurship Strategy in driving organizational renewal and competitive advantage (Covin & Wales, 2012; Lumpkin & Dess, 1996).

Environmental Dynamism as a Moderating Factor

Contrary to expectations, the study found that Environmental Dynamism did not moderate the association between Corporate Entrepreneurship Strategy and Competitive Financial Performance among DTS significantly. Environmental Dynamism refers to the degree of volatility, uncertainty, complexity, and ambiguity in the external environment, including factors such as market dynamics, regulatory changes, and technological advancements (Drazin & Van de Ven, 1985).

The non-significant moderating effect suggests that the impact of Corporate Entrepreneurship Strategy on Competitive Financial Performance remains consistent across different levels of Environmental Dynamism. In other words, while dynamic external environments may present challenges and opportunities, the effectiveness of Corporate Entrepreneurship Strategy in enhancing financial performance is robust and not significantly contingent on environmental volatility in this context. This finding contrasts with previous studies suggesting that organizations may need to adapt their entrepreneurial strategies in response to changing external conditions (Wiklund & Shepherd, 2005).

These findings offer practical implications for Deposit Taking Saccos and similar financial institutions:

Emphasis on Corporate Entrepreneurship: Organizations should prioritize the development and implementation of Corporate Entrepreneurship Strategies to stimulate innovation and drive competitive advantage. This involves creating a supportive

organizational culture, providing resources for entrepreneurial initiatives, and empowering employees to take calculated risks.

Continuous Monitoring of External Environment: While Environmental Dynamism may not directly moderate the relationship between Corporate Entrepreneurship Strategy and financial performance, Saccos must remain attentive to external changes. Proactively monitoring market trends, regulatory developments, and technological advancements enables organizations to adjust their strategies and capitalize on emerging opportunities.

Strategic Alignment: Integrating Corporate Entrepreneurship Strategy into overall strategic planning processes ensures alignment with organizational goals and objectives. By embedding entrepreneurial activities within core business strategies, Saccos can foster agility, responsiveness, and resilience in the face of dynamic market conditions.

In summary, the study underscores the importance of Corporate Entrepreneurship Strategy in enhancing Competitive Financial Performance among DTS in Kenya. While Environmental Dynamism did not emerge as a significant moderator, the findings highlight the resilience of entrepreneurial strategies in driving organizational success despite external uncertainties. By leveraging Corporate Entrepreneurship effectively, financial institutions can foster innovation, adaptability, and sustainable growth in competitive market landscapes.

5.3 Conclusion

Strategic Renewal improves the chances of a Deposit Taking Sacco being competitive financially, and its influence is significant. However, strategic renewal has to be pursued in its entirety for it to yield significant positive returns. On the flipside, Environmental Dynamism did not moderate significantly in the association between Strategic Renewal and Competitive Financial Performance of DTS in Kenya, implying that strategic renewal efforts should pay more attention to internal factors and objectives instead of reacting obsessively on environmental turbulence. This is in keeping with the principles of cooperatives and the ambidexterity theory of leadership for innovation.

Strategic Organizational Architecture significantly increases the chances of a Deposit Taking Sacco becoming competitive financially. Just like strategic renewal efforts, this also has to be pursued in its entirety, that is taking all the four parameters into consideration, otherwise, they will yield insignificant results. Further, being that Environmental Dynamism does not moderate significantly in the association between Strategic Organizational Architecture and Competitive Financial Performance of DTS in Kenya, the building of strategic organizational architecture ought to be driven by the need to strengthen internal factors, even as advocated for by the dynamic capabilities theory as opposed to reacting obsessively on environmental turbulence. This is also emphasized in the principles of cooperatives.

Corporate Venturing significantly increases the chances of a Deposit taking Sacco becoming competitive financially. Like the other strategies, all the facets of corporate

venturing, that is, Calculated risk taking for risky decisions and investments; Simultaneous balancing between exploration of new opportunities and exploiting traditional business practices; Use of venture teams to champion new product development and launching of new businesses or branches; Launch of profitable, market driven and systematic innovations ought to be pursued simultaneously so as to yield significant results. Further, since environmental dynamism does not moderate this association significantly, corporate venturing efforts ought to be driven by the need to strengthen internal factors, even as advocated for by the dynamic capabilities theory as opposed to reacting obsessively on environmental turbulence. This is also emphasized in the principles of cooperatives, and the achievement theory of motivation.

5.4 Recommendations on findings

Strategic Management Theory/Model Implications

This study underscores the critical importance of strategic renewal for Deposit-Taking SACCOs (DTS) in enhancing competitive financial performance. To this end, DTS should continuously redefine their strategic intent, ensuring management commits to enhancing human resource (HR) competence, fostering organization-wide commitment to competitiveness, and establishing partnerships with key public and private sector organizations. However, while strategic renewal is vital, the lack of significant moderation from environmental dynamism suggests that DTS should not become overly fixated on constant repositioning. Instead, they should prioritize service to members, adhere to

cooperative principles, and exploit proven business models that have historically supported stability and growth.

Managerial Implications

To remain competitive, DTS should focus on creating agile and adaptive organizational structures that foster a culture favorable to risk-taking and innovation. This includes building adequate resources to capitalize on environmental opportunities and implementing effective systems for performance measurement and control. While pursuing new ventures and innovations, DTS must also maintain a delicate balance between exploring new opportunities and exploiting traditional business practices. The use of venture teams to champion new product development is essential, as is the need for careful risk assessment prior to undertaking significant investments. This strategic approach will enhance financial performance while ensuring that DTS do not stray too far from their core competencies and member service priorities.

Policy Implications

From a policy perspective, regulatory frameworks should support SACCOs in implementing comprehensive strategic initiatives that enhance stability and foster growth. Policymakers should facilitate training programs aimed at improving managerial competencies in strategic planning and risk management. Additionally, encouraging partnerships between SACCOs and external stakeholders can provide valuable resources and expertise. Lastly, policies that promote transparency and accountability in financial management will be crucial for restoring public confidence and ensuring the long-term

sustainability of SACCOs in Kenya. By addressing these strategic, managerial, and policy considerations, stakeholders can help DTS realize their potential as key contributors to the Kenyan economy.

5.5 Suggestions for further research

This study suggests that the following can be explored by researchers in the future:

- i. Further research could explore additional factors influencing the association between Strategic Organizational Architecture and financial performance. This includes examining the role of leadership dynamics, organizational culture, and industry-specific factors that may shape the effectiveness of strategic organizational design in different contexts.
- ii. Future research could also explore additional factors that may affect the association between Corporate Venturing and financial performance. This includes examining organizational capabilities, leadership dynamics, and industry-specific contexts that shape the effectiveness of Corporate Venturing strategies. Furthermore, comparative studies across different sectors or regions could provide insights into the universal applicability of Corporate Venturing as a driver of competitive advantage.

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APPENDICES

APPENDIX I: LETTER OF INTRODUCTION

C/O
KENYA METHODIST
UNIVERSITY
P.O BOX 267-60200
MERU, KENYA
DATE:

TO:

.....
.....

RE: RESEARCH STUDY

I am Felix Kiptoo Chesigor, a PhD in Business Administration and Management (Strategic Management) candidate at Kenya Methodist University. My registration number is BUS-4-1037-3/2020.

I am conducting academic research on INFLUENCE OF CORPORATE ENTREPRENEURSHIP STRATEGY AND COMPETITIVE FINANCIAL PERFORMANCE OF DEPOSIT TAKING SACCOS IN KENYA. You have been identified as a participant in this study. I kindly request you to participate in by answering the questions in the questionnaire honestly and completely. The information you give will be treated with confidentiality and will be used for academic purpose only.

Thank you.

Yours faithfully,

FELIX CHESIGOR

Tel: 0740313626

APPENDIX II: QUESTIONNAIRE

INSTRUCTIONS: Kindly fill in the space provided and or tick where appropriate.

PART I: PERSONAL DETAILS OF RESPONDENT & DT SACCO DETAILS

1. Mark your sex Male [☐] Female [☐]
2. Kindly state your age bracket
18-30 [☐] 31-40 [☐] 41-50 [☐] 51-60 [☐]
3. What is your highest academic level of education?
Secondary [☐] Certificate [☐] Diploma [☐] Bachelor's degree [☐]
Master's degree [☐] PhD [☐]
4. Kindly mark your current position in the Sacco
Chief Executive Officer (CEO [☐]
Deputy CEO [☐]
Head of Finance [☐]
Head of Credit [☐]
Head of Internal Audit [☐]
Head of Human Resources [☐]
Head of Marketing/Business Development [☐]
Head of ICT [☐]
Head of Risk management & compliance [☐]
Head of Micro Credit [☐]
Head of Strategy [☐]
Head of FOSA [☐]
5. How long have you served in your current position?
Less than 1 year [☐] 1-3 years [☐] 4-6 years [☐]
7-9 years [☐] 10 years and above [☐]

PART II: STRATEGIC RENEWAL

1. Strategic Renewal the process that allows organizations to alter their path dependence by transforming their strategic intent and capabilities. Based on this understanding, please use the point scale below to indicate your level of agreement with the statements by ticking each one of the given statements: (1) Strongly Disagree (2) Disagree (3) Neutral (4) Agree (5) Strongly Agree

Code	Statement	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
SR1	My Sacco continuously redefines its strategic intent (Core business, business model, Goals and objectives, Vision, mission, values)					
SR2	The management of my Sacco is very committed to enhancing the competence and capacity of the human resources					
SR3	Employees in all levels of my Sacco's management are committed and proactive enough to enable us take advantage of opportunities in the environment					
SR4	The partnerships between my Sacco and key public and private sector organizations have been very effective over the past 5 years					

2. Please tick against the factor that you consider as the most influential factor in reorganizing your Sacco to take advantage of the opportunities in the environment.

Strategic intent []

Enhancing competence of human resources []

Fostering commitment at all levels of management []

Effective strategic partnerships []

PART III: STRATEGIC ORGANIZATIONAL ARCHITECTURE

1. Strategic Organizational Architecture (SOA) describes a context where the workplace exhibits structural, cultural, resource, and system attributes that encourage entrepreneurial behaviour, both individually and collectively. Based on this understanding, please use the point scale below to indicate your level of agreement with the statements by ticking each one of the given statements: (1) Strongly Disagree (2) Disagree (3) Neutral (4) Agree (5) Strongly Agree

Code	Statement	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
SOA1	My Sacco's organizational structure and design is very agile and adaptive enough to enable us to take advantage of opportunities in the environment					
SOA2	Our Sacco's organizational culture favors risk seeking and new product/venture creation					
SOA3	Resources in our Sacco are enough to enable us take advantage of opportunities in the environment					
SOA4	The systems for control and measuring performance in our Sacco are very effective in enabling us to take advantage of opportunities in the environment					

2. Out of the following organizational factors, please tick against the factor that you consider as the most important in positioning your Sacco strategically to exploit opportunities?

Agile and adaptive organizational structure []

Entrepreneurial culture []

Resource adequacy and prioritization []

Performance measuring systems and controls []

PART IV: CORPORATE VENTURING

1. Corporate Venturing is an organization's efforts that lead to the creation of companies within the organization. Based on this understanding, please use the point scale below to indicate your level of agreement with the statements by ticking each one of the given statements: (1) Strongly Disagree (2) Disagree (3) Neutral (4) Agree (5) Strongly Agree

Code	Statement	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
CV1	Our Sacco aggressively pursued risky decisions and investments over the past 5 years, and the risks were well calculated					
CV2	Over the last 5 years, our Sacco simultaneously balanced between exploring new opportunities while at the same time exploiting traditional business practices					
CV3	Our Sacco is very successful in creating or using venture teams to champion new product development and launching of new businesses or branches					
CV4	Over the past 5 years, our Sacco was very successful at launching profitable, market driven and systematic innovations					

2. Out of the following attributes and activities, please tick against the factor that you consider as the most important in positioning your Sacco strategically to exploit opportunities in the environment?

Calculated risk taking	[]
Simultaneous exploration and exploitation	[]
Use of venture/product teams	[]
Market driven and systematic innovation	[]

PART V: ENVIRONMETAL DYNAMISM

1. Environmental dynamism is the rate of change in an environment. Based on this understanding, please use the point scale below to indicate your level of agreement with the statements by ticking each one of the given statements: (1) Strongly Disagree (2) Disagree (3) Neutral (4) Agree (5) Strongly Agree

Code	Statement	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)
ED1	Over the past 5 years, changes in the tastes and preferences of our customers affected the implementation of our Sacco's efforts to position itself to take advantage of opportunities in the environment					
ED2	Over the past 5 years, technological changes affected our Sacco's efforts to position itself to take advantage of opportunities in the environment					
ED3	Over the past 5 years, the strategies of our competitors affected our Sacco's efforts to position itself to take advantage of opportunities in the environment					

2. Which of the following three environmental dynamics do you think has had the strongest the influence in your Sacco's efforts to position itself to take advantage of opportunities in the environment over the past 5 years?

Change in customer tastes and preferences	[]
Technological changes	[]
Competitor strategies	[]

PART VI: FINANCIAL PERFORMANCE

1. Kindly provide the following for your Sacco for the years 2017-2021.

Code	Statement	2017	2018	2019	2020	2021
	In our Sacco:					
FP1	Turnover (Kshs)					
FP2	Deposits (Kshs)					
FP3	Asset base (Kshs)					

Thank you for participating in this study

APPENDIX III: LIST OF SACCOs OPERATING IN MORE THAN ONE COUNTY IN KENYA

(Source: Sasra Sacco Supervision Report of 2020)

S/No.	Name of Sacco	County of Headquarters	Other counties with FOSAs	Number of Branches
1.	Afya Sacco	Nairobi	Nakuru, Uasin Gishu, Kisii, Kakamega, Kisumu, Mombasa, Meru, Nyeri	8
2.	Amica Sacco (formerly MURATA Sacco)	Muranga County	Kiambu	1
3.	Asili Sacco	Nairobi	Migori	1
4.	Azima Sacco	Kiambu	Machakos	1
5.	Bandari Sacco	Mombasa	Nairobi	1
6.	Biashara Sacco	Nyeri	Laikipia, Embu, Kiambu, Nairobi	4
7.	Bingwa Sacco	Kirinyaga	Nairobi	1
8.	Boresha Sacco	Baringo	Uasin Gishu, Nakuru, Nandi	3
9.	Capital Sacco	Meru	Nairobi	1
10.	Centenary Sacco	Meru	Tharaka-Nithi	1
11.	Chai Sacco	Nairobi	Kericho, Mombasa, Meru, Kisii	4
12.	Cosmopolitan Sacco	Nakuru	Narok	1
13.	County Sacco	Embu	Tharaka-Nithi	1
14.	Dimkes Sacco	Kiambu	Nairobi, Kajiado, Nakuru	3
15.	Eco-Pillar Sacco	West Pokot	Turkana	1
16.	Egerton Sacco	Nakuru	Laikipia, Kisii	2
17.	Elimu Sacco	Nairobi	Turkana, Homa Bay, Busia	3
18.	Fortune Sacco	Kirinyaga	Nairobi	1
19.	Githunguri Dairy Sacco	Kiambu	Nakuru	1
20.	Good Faith Sacco	Kiambu	Kajiado	1
21.	Gussi Mwalimu Sacco	Kisii	Nyamira	1
22.	Harambee	Nairobi	Mombasa, Nakuru, Kisumu, Uasin Gishu	4

23.	Imarika Sacco	Kilifi	Tana River, Kwale	2
24.	Imarisha Sacco	Kericho	Bomet, Nandi, Kisumu, Nakuru, Narok, Uasin Gishu	6
25.	Invest and Grow (IG) Sacco	Kakamega	Vihiga	1
26.	Kenya Highlands Sacco	Kericho	Bomet	1
27.	Kenya Midland Sacco	Bomet	Kericho	1
28.	Kenya Police D.T Sacco	Nairobi	Mombasa, Uasin Gishu, Kisii, Meru, Nyeri, Kakamega, Nakuru	7
29.	Kitui Teachers Sacco	Kitui	Makueni	1
30.	K-Unity Sacco	Kiambu	Nakuru, Nairobi, Narok, Nyandarua	4
31.	Kwetu Sacco	Machakos	Makueni	1
32.	Magereza Sacco	Nairobi	Mombasa, Uasin Gishu, Kiambu, Kisumu	4
33.	Mentor Sacco	Murang'a	Nairobi, Kiambu	2
34.	Metropolitan National Sacco	Nairobi	Kiambu, Kisumu, Bungoma, Kajiado, Nakuru,	5
35.	Mwalimu National Sacco	Nairobi	Nyeri, Bungoma, Kisii, Mombasa, Uasin Gishu, Nakuru, Meru, Kitui, Machakos, Kakamega, Embu, Homa Bay, Kiambu, West Pokot	14
36.	Ndege Chai Sacco	Kericho	Nakuru, Bomet	2
37.	Nanyuki Equator Sacco	Laikipia	Nyeri, Meru, Nyandarua	3
38.	Nyala Vision Sacco	Nyandarua	Nyeri, Laikipia	2
39.	New Fortis Sacco	Nyeri	Nairobi	1
40.	Ollin Sacco	Kirinyaga	Kajiado	1
41.	Patnas Sacco	Kericho	Bomet	1
42.	Safaricom Sacco	Nairobi	Machakos	1
43.	Shoppers Sacco (formerly Naku Sacco)	Nairobi	Mombasa	1

44.	Siraji Sacco	Meru	Nakuru	1
45.	Skyline Sacco	Baringo	Uasin Gishu, Nandi	2
46.	Solution Sacco	Meru	Isiolo, Tharaka-Nithi, Nairobi	3
47.	Southern Star Sacco (formerly Meru South Farmers Sacco)	Tharaka-Nithi	Nairobi	1
48.	Stima Sacco	Nairobi	Nakuru, Kisumu, Uasin Gishu, Embu	4
49.	Supa Sacco (formerly Samburu Traders Sacco)	Samburu	Laikipia	1
50.	Taifa Sacco	Nyeri	Nairobi, Laikipia, Nyandarua, Nakuru	4
51.	Tower Teachers Sacco	Nyandarua	Nakuru, Samburu, Laikipia, Nairobi, Narok	5
52.	Trans Nation Sacco	Tharaka-Nithi	Isiolo, Meru	2
53.	Ukristo Na Ufanisi Wa Anglicana Sacco	Nairobi	Kajiado, Kiambu	2
54.	Ukulima Sacco	Nairobi	Kisumu, Mombasa, Uasin Gishu, Embu	4
55.	Unaitas Sacco	Nairobi	Murang'a, Kiambu, Kajiado, Nakuru, Machakos, Embu, Meru, Kisii, Uasin Gishu, Kisumu	10
56.	Unison Sacco (formerly Laikipia Teachers Sacco)	Laikipia	Meru, Nyeri	2
57.	Universal Traders Sacco	Machakos	Makueni, Embu, Kitui	3
58.	Viktas Sacco (formerly Nyahururu Umoja Sacco)	Nyandarua	Laikipia	1
59.	Wakenya Pamoja Sacco	Kisii	Nyamira, Homa Bay	2
60.	Wananchi Sacco	Nyeri	Nakuru, Nyandarua	2
61.	Wanandegge Sacco	Nairobi	Mombasa	1
62.	Waumini Sacco	Nairobi	Nakuru, Kisii	2
63.	Yetu Sacco	Meru	Nairobi	1
	Total			159

**APPENDIX IV: SUMMARY OF FINANCIAL PERFORMANCE OF DEPOSIT
TAKING SACCOS IN KENYA**

2017 SUMMARY OF PERFORMANCE OF DT-SACCOs

No.	NAME OF DT-SACCO	TOTAL ASSETS (Kshs. Millions)	TOTAL DEPOSITS	NET LOANS (Kshs. Millions)	TURNOVER (Kshs. Millions)
LARGE TIER DT-SACCOs (TOTAL ASSETS ABOVE KSHS 5 BILLION)					
1	MWALIMU NATIONAL	40,511.46	28,962.52	27,578.68	5,076.07
2	STIMA	28,565.23	21,912.90	23,000.92	4,008.51
3	HARAMBEE	25,055.14	16,562.29	14,638.50	3,580.61
4	KENYA POLICE	24,266.80	16,076.27	19,904.77	3,869.07
5	AFYA	16,146.25	12,290.94	13,087.10	2,190.48
6	METROPOLITAN NATIONAL	13,905.24	6,977.69	11,880.86	2,655.94
7	UNAITAS	11,837.47	7,012.64	7,135.83	1,613.02
8	UNITED NATIONS	11,422.51	8,868.72	7,586.04	1,299.33
9	UKULIMA	10,700.70	7,636.27	8,114.06	1,245.59
10	IMARISHA	9,254.81	5,867.17	7,328.85	1,375.47
11	INVEST & GROW (IG)	8,106.35	4,484.30	6,527.16	1,341.80
12	BANDARI	7,935.53	4,829.98	5,565.61	1,116.75
13	KENYA BANKERS	7,346.70	5,417.59	4,687.16	782.28
14	GUSII MWALIMU	7,227.49	5,112.31	6,443.46	1,129.42
15	IMARIKA	6,673.81	4,526.36	5,603.33	1,210.29
16	TOWER	6,652.98	5,120.29	5,527.59	908.19
17	HAZINA	6,481.33	4,995.	5,315.19	781.90

			05		
18	MENTOR	6,272.66	4,351.40	5,189.10	896.32
19	BORESHA	5,791.71	3,403.00	4,488.57	908.56
20	NEW FORTIS	5,343.07	3,903.65	4,366.35	758.33
21	SAFARICOM	5,156.56	4,386.68	4,477.29	585.12

MEDIUM TIER DT-SACCOs (TOTAL ASSETS BETWEEN KSHS 1 AND KSHS 5 BILLION)

22	MAGEREZA	4,934.52	3,398.47	2,614.93	596.61
23	SHERIA	4,932.17	3,526.29	4,206.36	566.19
24	COSMOPOLITAN	4,682.58	3,817.05	3,889.03	612.70
25	BINGWA	4,627.31	2,621.43	2,787.35	709.99
26	MOMBASA PORT	4,619.27	2,300.18	3,252.92	670.15
27	WINAS	4,281.46	2,866.96	4,063.61	739.11
28	OLLIN	3,928.43	2,508.09	2,891.42	512.55
29	KITUI TEACHERS	3,869.19	2,932.52	3,384.58	759.13
30	SOLUTION	3,820.15	2,598.33	2,940.00	554.91
31	WAUMINI	3,789.48	2,886.41	3,197.64	458.68
32	KWETU	3,593.71	1,940.39	1,147.96	355.38
33	NACICO	3,558.13	2,179.18	2,120.62	602.98
34	JAMII	3,520.59	2,496.61	2,873.26	486.62
35	TRANSNATION	3,465.00	2,471.53	2,992.07	605.86
36	K-UNITY	3,199.32	2,398.02	1,644.10	649.47
37	CHAI	3,162.55	2,185.86	2,687.95	445.71
38	CAPITAL	3,026.84	2,455.90	1,699.07	606.29
39	AMICA	2,891.91	2,390.99	1,888.01	506.25
40	YETU	2,882.48	1,816.10	1,586.23	401.66
41	MAISHA BORA	2,835.21	2,245.36	2,297.19	329.77
42	TAIFA	2,729.36	2,090.67	1,585.19	420.96
43	NDEGE CHAI	2,679.34	1,796.15	2,144.45	430.17
44	NYATI	2,592.97	1,847.79	2,258.18	427.31
45	FORTUNE	2,581.29	1,374.84	1,697.84	117.60

46	UNISON	2,473.48	1,835.01	2,028.39	395.67
47	KENYA HIGHLANDS	2,397.71	1,638.08	1,160.81	354.69
48	KENPIPE	2,350.33	1,737.23	1,812.16	294.72
49	EGERTON	2,312.03	1,548.83	1,717.88	301.89
50	SHIRIKA	2,306.45	1,790.09	1,796.15	263.97
51	KENVERSITY	2,154.66	1,645.84	1,777.43	321.30
52	CHUNA	2,097.58	1,562.73	1,198.30	26.06
53	TEMBO	2,063.14	1,409.58	1,477.92	272.46
54	TAI	2,040.91	1,315.93	1,317.34	293.53
55	ASILI	1,981.40	1,491.83	1,305.07	185.09
56	SHOPPERS	1,887.40	1,230.33	1,216.45	317.96
57	NG'ARISHA	1,785.91	1,018.92	1,307.01	396.15
58	ARDHI	1,695.85	1,372.36	1,373.31	189.17
59	NOBLE	1,692.92	1,296.68	1,390.59	277.47
60	QWETU	1,595.03	1,098.79	1,185.47	297.47
61	UKRISTO NA UFANISI	1,586.57	1,291.03	1,455.02	201.07
62	NATION	1,519.16	1,161.46	1,197.12	199.72
63	NSSF	1,517.37	1,068.98	1,252.65	259.04
64	DIMKES	1,509.35	1,273.15	1,256.14	187.85
65	MWITO	1,484.50	1,105.77	1,248.21	184.45
66	GITHUNGURI DAIRY	1,484.07	1,041.95	1,143.86	207.65

**SMALL TIER DT-SACCOs (TOTAL ASSETS BELOW
KSHS 1 BILLION)**

67	NAWIRI	1,464.61	972.69	725.24	262.61
68	WAKENYA PAMOJA	1,455.92	675.24	636.22	332.54
69	SIMBA CHAI	1,355.61	750.98	1,087.83	173.79
70	AZIMA	1,329.65	859.80	947.89	195.43
71	WANANDEGE	1,300.94	1,080.95	749.50	136.23
72	TRANS-NATIONAL TIMES	1,259.44	736.07	718.30	206.01
73	BIASHARA	1,226.88	834.63	966.24	233.18
74	WANA-ANGA	1,182.78	941.36	895.65	163.36
75	WANANCHI	1,148.55	852.24	685.11	196.69
76	SKYLINE	1,118.52	871.8	718.83	159.56

			4		
77	KINGDOM	1,116.21	868.06	749.67	139.47
78	SOUTHERN STAR	1,066.51	749.17	566.79	179.04
79	ELIMU	1,041.43	775.33	527.20	162.99
80	TRANS-ELITE COUNTY	1,024.25	617.96	461.05	127.57
81	SMARTLIFE	941.93	560.73	818.03	98.34
82	ECO-PILLAR	906.80	597.41	320.81	98.90
83	2NK	902.82	660.12	424.80	96.92
84	TELEPOST	902.74	534.75	269.83	137.39
85	DAIMA	894.29	640.77	318.13	175.14
86	FUNDILIMA	856.74	688.79	597.38	114.38
87	UNIVERSAL TRADERS	832.58	550.44	663.15	134.89
88	SUKARI	827.60	454.90	426.40	61.51
89	FARIDI	820.55	551.60	598.73	199.57
90	KITE	810.30	624.70	533.14	87.81
91	ORIENT	785.80	452.85	130.46	31.25
92	MAFANIKIO	785.32	483.20	551.94	134.28
93	COMOCO	756.90	495.30	508.38	101.98
94	TAQWA	677.21	608.87	570.60	21.71
95	CENTENARY	673.15	537.27	497.77	90.00
96	PRIME-TIME	656.48	508.84	310.38	75.30
97	GOOD HOPE	646.58	497.32	534.71	53.93
98	MUKI	641.80	455.55	447.98	127.26
99	ACO	637.15	526.57	469.87	85.97

100	JITEGEMEE	634.29	356.77	144.49	108.52
101	DHABITI	612.13	335.69	240.26	123.15
102	TABASAMU	604.35	379.40	199.49	75.29
103	KIMBILIO DAIMA	580.49	432.94	303.94	88.12
104	BI-HIGH	543.81	442.04	294.10	53.95
105	MAGADI	538.10	377.46	404.31	91.96
106	VISIONPOINT	528.20	352.74	191.65	94.28
107	MWINGI MWALIMU	524.47	348.37	407.83	99.76
108	THAMANI	499.55	343.50	257.80	89.39
109	TIMES U	489.59	395.14	385.90	93.82
110	MMH	475.59	271.69	336.03	80.86
111	K-PILLAR	474.59	321.91	261.22	87.89
112	NAFAKA	465.45	322.21	393.15	77.69
113	TARAJI	431.16	262.95	185.64	54.35
114	COUNTY	417.93	205.54	160.78	90.74
115	NRS	378.80	302.62	213.26	58.05
116	KENYA ACHIEVAS	375.04	184.09	119.18	121.13
117	WAKULIMA COMMERCIAL	362.42	253.60	246.60	53.48
118	SIRAJI	359.96	237.79	246.84	74.41
119	NYALA VISION	338.26	243.72	217.00	63.91
120	LAINISHA	338.13	141.37	162.98	40.82
121	KMFRI	336.27	243.98	262.13	46.87
122	SUPA	328.98	270.32	269.85	38.25
123	WEVARSITY	326.65	219.84	271.50	56.56
124	NYAMIRA TEA FARMERS	322.24	139.81	110.16	41.19
125	PUAN	320.91	197.55	243.86	36.07
126	IMENTI	312.97	229.29	202.72	46.59
127	PATNAS	294.99	152.61	51.18	92.45
128	TENHOS	291.51	182.30	165.71	51.83
129	BARAKA	289.61	188.64	174.45	52.18
130	NDOSHA	254.84	160.82	160.23	31.22
131	SMARTCHAMPIONS	251.63	124.09	170.29	37.10
132	NYAMBENE ARIMI	240.97	157.30	114.59	47.96
133	JUMUIKA	239.81	129.95	123.65	32.30
134	MUDETE FACTORY	234.69	160.72	93.27	36.32
135	NANDI HEKIMA*	229.69	91.59	169.45	10.48
136	JOINAS	227.86	165.43	176.48	6.77
137	LAMU TEACHERS	222.72	113.43	60.27	21.75

138	DUMISHA	214.60	139.73	137.67	40.98
139	VISION AFRIKA	210.18	168.94	141.05	33.01
140	UFANISI	200.59	158.01	165.01	32.44
141	SOTICO	198.78	107.55	112.67	27.38
142	ELGON (STAWISHA)	194.97	130.42	124.13	30.14
143	STAKE KENYA	191.82	136.05	103.36	26.70
144	RACHUONYO TEACHERS	182.55	104.23	109.74	12.86
145	VIKTAS	178.25	121.24	121.04	27.74
146	FARIJI	171.48	92.34	106.18	43.98
147	WASHA	165.70	134.05	108.80	21.21
148	LENGO	160.49	111.66	95.14	31.65
149	KENYA MIDLAND	158.47	40.71	118.63	26.90
150	TRANS-COUNTIES	155.70	113.58	81.51	17.91
151	ENEA	150.18	107.24	73.13	26.18
152	JACARANDA	144.80	85.76	49.66	11.64
153	SUBA TEACHERS	141.07	111.40	87.67	19.28
154	NUFAIKA	140.39	105.48	106.34	23.32
155	ILKISONKO	132.18	96.28	82.78	23.26
156	AGRO CHEM	130.49	87.41	93.34	21.36
157	KOLENGE TEA	126.58	75.05	43.03	10.48
158	NANDI FARMERS	123.28	77.42	84.01	13.47
159	KIPSIGIS EDIS	122.71	78.44	107.92	19.02
160	NANYUKI EQUATOR	121.99	29.36	95.29	18.17
161	BARATON	121.36	71.76	92.99	19.22
162	AINABKOI RURAL*	100.88	66.13	11.72	2.84
163	MWIETHERI	95.13	64.18	48.73	16.23
164	NEXUS	91.94	65.23	66.25	11.85
165	UNI-COUNTY	87.96	66.35	67.27	14.19
166	ALL CHURCHES	85.49	57.89	63.25	13.42
167	KORU	70.38	47.69	29.09	8.23
168	KAIMOSI	67.56	33.68	41.90	14.59
169	BIASHARA TOSHA	64.54	33.16	50.41	9.60
170	GOODFAITH	56.55	41.98	35.20	8.30
171	UCHONGAJI*	50.61	41.16	35.28	6.73
172	VIHIGA COUNTY	44.20	24.69	17.27	14.64
173	MILIKI*	42.69	22.30	23.15	9.55
174	GOODWAY	41.00	22.86	29.46	7.50

	Grand Total	442,277	305,305	320,494	63,045
<i>*Financials reported in respect of these DT-SACCOs is based on the statutory returns submitted to the Authority as the SACCOs had not had their accounts audited and approved as required by law. All the other financials reported are based on audited and approved Financial Statements for the period ended December 2017.</i>					

2018: SUMMARY OF THE PERFORMANCE OF DT-SACCOs

	NAME OF SACCO	TOTAL ASSETS (KSHS BILLIONS)	TOTAL DEPOSITS (KSHS BILLIONS)	GROSS LOANS (KSHS BILLIONS)	TOTAL INCOME (KSHS BILLIONS)
	LARGE TIERED (SIZED) DT-SACCOs				
1	MWALIMU NATIONAL	45.16	32.83	31.18	1.04
2	STIMA	32.29	24.90	25.83	4.60
3	KENYA POLICE	28.95	18.77	24.36	4.63
4	HARAMBEE	26.32	18.77	15.93	2.71
5	AFYA	17.56	13.09	14.42	2.27
6	METROPOLITAN NATIONAL	13.65	6.93	12.85	2.12
7	UNAITAS	12.88	7.48	9.43	1.94
8	UNITED NATIONS	12.20	9.31	8.32	1.38
9	UKULIMA	11.18	7.89	9.00	1.43
10	IMARISHA	10.92	7.02	8.66	1.62
11	IG	8.72	4.96	7.15	1.37
12	BANDARI	8.66	5.41	6.34	1.07
13	TOWER	8.52	6.55	7.34	1.23
14	GUSII MWALIMU	8.28	5.94	7.47	1.32
15	IMARIKA	7.61	5.24	6.79	1.36
16	KENYA BANKERS	7.58	5.79	5.12	0.75
17	HAZINA	7.51	5.76	6.25	0.07
18	MENTOR	7.16	5.14	5.84	1.04
19	BORESHA	6.71	4.02	5.41	1.06
20	NEW-FORTIS	6.34	4.53	5.19	0.90
21	SAFARICOM SACCO	5.89	4.74	5.17	0.62
22	SHERIA	5.38	3.84	4.73	0.66
23	COSMOPOLITAN	5.35	4.29	4.30	0.83
24	MAGEREZA SACCO	5.34	3.71	3.02	0.69
25	MOMBASA PORT	5.32	2.67	3.57	0.71
26	WINAS	5.23	3.30	5.29	0.92
27	BINGWA	5.15	2.78	3.15	0.82
	MEDIUM TIERED (SIZED) DT-SACCOs				
28	KITUI TEACHERS	4.72	3.38	4.10	0.90
29	NACICO	4.71	2.59	2.63	0.65
30	OLLIN SACCO	4.52	2.96	3.76	0.66
31	SOLUTION	4.44	2.96	3.45	0.72
32	WAUMINI	4.44	3.46	3.99	0.55

33	TRANS NATION	4.37	3.03	3.78	0.79
34	JAMII	3.91	2.80	3.36	0.53
35	KWETU (MASAKU TEACHERS)	3.85	2.06	1.46	0.43
36	K-UNITY	3.64	2.72	2.23	0.64
37	CHAI	3.49	2.46	3.03	0.51
38	CAPITAL	3.32	2.77	2.70	0.58
39	YETU	3.31	2.08	2.13	0.48
40	MAISHA BORA	3.27	2.56	2.57	0.40
41	UNISON	3.13	2.16	2.60	0.48
42	TAIFA	3.08	2.30	1.99	0.43
43	FORTUNE	3.08	1.69	2.52	0.55
44	AMICA	3.06	2.62	2.45	0.65
45	NYATI	2.99	2.05	2.73	0.51
46	KENYA HIGHLANDS	2.87	1.91	1.40	0.45
47	SHIRIKA	2.71	2.08	2.25	0.33
48	NDEGE CHAI	2.70	1.90	2.17	0.47
49	KENVERSITY	2.61	1.92	2.07	0.38
50	KENPIPE	2.61	1.93	2.15	0.35
51	TEMBO	2.55	1.75	1.93	0.36
52	TAI	2.40	1.59	1.60	0.38
53	EGERTON	2.38	1.60	1.75	0.34
54	ASILI	2.36	1.58	1.56	0.24
55	NG'ARISHA	2.34	1.08	1.81	0.54
56	THE NOBLE	1.97	1.48	1.68	0.34
57	NSSF	1.97	1.25	1.50	0.28
58	CHUNA	1.89	1.65	1.00	0.16
59	GDC	1.83	1.30	1.59	0.26
60	UKRISTO NA UFANISI	1.83	1.36	1.67	0.22
61	ARDHI	1.79	1.45	1.57	0.23
62	QWETU	1.79	1.29	1.50	0.34
63	NAWIRI	1.78	1.14	1.12	0.33
64	NATION SACCO	1.73	1.34	1.38	0.23
65	MWITO SACCO	1.65	1.25	1.42	0.23
66	DIMKES	1.59	1.35	1.37	0.21
67	WAKENYA PAMOJA	1.52	0.76	0.76	0.39
68	TRANS-NATIONAL TIMES	1.51	0.90	0.85	0.26
69	BIASHARA	1.50	1.03	1.15	0.29
70	AZIMA	1.48	0.96	1.13	0.21
71	WANANDEGE	1.40	1.11	0.91	0.20
72	TELEPOST SACCO	1.37	0.50	0.18	0.05
73	SHOPPERS SACCO	1.37	0.76	0.91	0.17
74	SKYLINE	1.33	1.04	0.88	0.18
75	SIMBA CHAI	1.32	0.76	0.96	0.17
76	WANANCHI SACCO	1.27	0.93	0.79	0.21
77	KINGDOM	1.27	0.97	0.94	0.16
78	WANAANGA	1.20	0.96	0.94	0.18

79	SOUTHERN STAR	1.10	0.80	0.80	0.18
80	ELIMU SACCO	1.10	0.83	0.69	0.19
81	SMARTLIFE	1.06	0.64	0.88	0.11
82	KITE	1.05	0.62	0.56	0.10
83	ECO-PILLAR	1.02	0.65	0.32	0.11
84	TRANS ELITE	1.01	0.63	0.52	0.15
	SMALL-TIERED (SIZE) DT-SACCOS				
85	DAIMA	0.98	0.71	0.42	0.18
86	FARIDI	0.97	0.63	0.78	0.22
87	UNIVERSAL TRADERS	0.97	0.62	0.86	0.16
88	TAQWA	0.96	0.86	0.81	0.03
89	FUNDILIMA	0.95	0.74	0.61	0.13
90	MAFANIKIO	0.88	0.54	0.66	0.15
91	CENTENARY	0.87	0.70	0.75	0.12
92	GOOD HOPE SACCO	0.82	0.52	0.58	0.04
93	COMOCO	0.75	0.45	0.43	0.10
94	ORIENT	0.74	0.46	0.16	0.03
95	2NK	0.74	0.52	0.47	0.09
96	SUKARI	0.71	0.39	0.43	0.08
97	PRIME-TIME	0.70	0.53	0.35	0.08
98	ACO	0.69	0.56	0.58	0.10
99	MUKI	0.69	0.50	0.51	0.13
100	TABASAMU	0.67	0.42	0.29	0.10
101	MWINGI MWALIMU	0.65	0.42	0.52	0.12
102	KIMBILIO DAIMA	0.63	0.45	0.32	0.09
103	TIMES U	0.61	0.48	0.50	0.11
104	K-PILLAR	0.60	0.40	0.39	0.09
105	DHABITI	0.60	0.36	0.38	0.13
106	MAGADI SACCO	0.59	0.43	0.48	0.11
107	JITEGEMEE SACCO	0.56	0.37	0.17	0.04
108	MMH	0.56	0.33	0.42	0.09
109	BI-HIGH	0.56	0.42	0.31	0.06
110	THAMANI	0.55	0.36	0.30	0.10
111	VISIONPOINT	0.54	0.37	0.25	0.11
112	NAFAKA	0.51	0.35	0.45	0.09
113	PATNAS	0.50	0.16	0.08	0.12
114	COUNTY	0.47	0.23	0.21	0.10
115	TARAJI	0.47	0.27	0.22	0.06
116	WAKULIMA COMMERCIAL	0.43	0.30	0.30	0.06
117	NYALA VISION	0.43	0.31	0.29	0.07
118	SIRAJI	0.42	0.27	0.30	0.08

119	NRS	0.41	0.33	0.25	0.05
120	SUPA SACCO	0.39	0.33	0.34	0.04
121	WEVERSTY	0.39	0.26	0.33	0.06
122	KENYA ACHIEVAS	0.39	0.21	0.18	0.12
123	GOLDEN PILLAR (IMENTI)	0.38	0.27	0.27	0.06
124	LAINISHA SACCO	0.37	0.16	0.22	0.05
125	KMFRI	0.36	0.25	0.30	0.06
126	TENHOS	0.32	0.21	0.19	0.06
127	BARAKA	0.32	0.21	0.19	0.05
128	PUAN	0.31	0.20	0.24	0.04
129	SMART CHAMPIONS	0.27	0.14	0.22	0.04
130	NDOSHA	0.27	0.16	0.16	0.03
131	VISION AFRIKA	0.26	0.20	0.22	0.04
132	MUDETE	0.26	0.19	0.15	0.05
133	FARIJI	0.26	0.14	0.17	0.06
134	NYAMIRA TEA FARMERS	0.25	0.13	0.12	0.03
135	DUMISHA	0.25	0.15	0.19	0.04
136	JOINAS SACCO	0.25	0.18	0.19	0.03
137	UFANISI	0.24	0.18	0.20	0.04
138	NYAMBENE ARIMI	0.24	0.15	0.17	0.06
139	LAMU TEACHERS	0.23	0.12	0.08	0.02
140	JUMUIKA SACCO**	0.22	0.12	0.12	0.02
141	SOTICO	0.22	0.12	0.12	0.03
142	STAWISHA	0.21	0.14	0.15	0.04
143	VIKTAS	0.20	0.14	0.14	0.03
144	LENGO SACCO	0.20	0.13	0.12	0.04
145	NANDI HEKIMA**	0.20	0.09	0.16	0.01
146	WASHA	0.19	0.16	0.14	0.02
147	STAKE KENYA	0.18	0.13	0.12	0.02
148	NUFAIKA	0.18	0.12	0.12	0.02
149	ENEA	0.16	0.11	0.10	0.03
150	FORTITUDE	0.16	0.12	0.11	0.02
151	KENYA MIDLAND SACCO	0.16	0.03	0.12	0.03
152	TRANSCOUNTIES	0.16	0.12	0.10	0.02
153	ILKISONKO	0.15	0.11	0.11	0.03
154	RACHUONYO TEACHERS	0.15	0.11	0.12	0.01
155	JACARANDA SACCO	0.15	0.09	0.03	0.01
156	KIPSIGIS EDIS	0.14	0.09	0.13	0.02
157	KOLENGE TEA	0.14	0.09	0.05	0.01
158	AGROCHEM	0.14	0.09	0.10	0.02
159	BARATON	0.14	0.09	0.11	0.02

160	NANYUKI EQUATOR	0.13	0.03	0.10	0.02
161	ALL CHURCHES SACCO	0.12	0.09	0.10	0.02
162	NANDI FARMERS	0.12	0.07	0.08	0.01
163	MWIETHERI SACCO	0.11	0.07	0.06	0.01
164	NEXUS	0.10	0.07	0.08	0.01
165	UNI-COUNTY	0.09	0.07	0.07	0.01
166	AINABKOI SACCO	0.09	0.05	0.02	0.01
167	THE APPLE	0.08	0.04	0.06	0.02
168	BIASHARA TOSHA	0.08	0.04	0.06	0.01
169	KORU	0.07	0.05	0.03	0.01
170	GOODFAITH SACCO	0.06	0.04	0.05	0.01
171	VIHIGA COUNTY FARMERS	0.05	0.03	0.01	0.02
172	GOODWAY	0.04	0.04	0.04	0.01
173	UCHONGAJI	0.04	0.02	0.03	0.00
174	MILIKI SACCO	0.04	0.02	0.02	0.01
	TOTALS	495.25	341.91	374.29	64.64
	* The SACCO was licensed in December 2018 but commenced official operations in January 2019.				
	The financials reported for these SACCOs are based on statutory returns as the Financial statements were not approved by the Authority by 30 th April 2019 as provided in law				

2019: SUMMARY OF THE PERFORMANCE OF DT-SACCOs

	NAME OF DT-SACCO	TOTAL ASSET (KSHS. BILLIONS)	TOTAL DEPOSIT S(KSHS. BILLION S)	GROSS LOANS (KSHS. BILLION S)	TOTAL INCOM E (KSHS. BILLION S)
	LARGE TIERED (SIZED) DT-SACCOS BY TOTAL ASSETS				
1	MWALIMU NATIONAL	52.03	36.90	33.73	6.41
2	STIMA	36.53	28.27	30.40	5.63
3	KENYA POLICE	34.82	21.55	29.31	5.89
4	HARAMBEE	29.53	20.14	18.66	2.99
5	AFYA	19.05	13.99	14.21	2.45
6	METROPOLITAN	15.15	7.32	14.89	2.03
7	UNAITAS	14.23	8.05	11.45	2.23
8	UN	12.87	9.70	8.55	1.52
9	IMARISHA	12.36	8.38	10.24	2.01
10	UKULIMA	11.91	8.42	9.64	1.47
11	TOWER	11.16	8.63	9.58	1.59
12	INVEST & GROW	9.48	5.33	6.81	1.43
13	BANDARI	9.48	6.01	6.90	1.34
14	GUSII MWALIMU	9.44	6.76	8.38	1.53
15	IMARIKA	8.62	5.88	7.32	1.52
16	HAZINA	8.48	6.48	6.85	1.00
17	KENYA BANKERS	8.35	6.13	5.90	0.98
18	MENTOR	7.94	5.97	6.24	1.19
19	NEW-FORTIS	7.34	5.33	5.64	1.04
20	BORESHA	7.31	4.70	5.98	1.20
21	SAFARICOM	6.69	5.52	5.80	0.70
22	WINAS	6.20	3.81	5.98	1.10
23	COSMOPOLITAN	6.14	4.85	4.65	0.82
24	MAGEREZA	6.06	4.30	3.14	0.75
25	MOMBASA PORT	6.03	3.09	4.01	0.84
26	SHERIA	6.03	4.34	5.56	0.75
27	BINGWA	5.82	2.94	3.83	0.88
28	KITUI TEACHERS	5.61	4.07	5.10	1.04
29	OLLIN	5.28	3.50	4.40	0.76
30	SOLUTION	5.22	3.49	4.03	0.90
31	TRANS NATION	5.11	3.75	4.63	0.98
	MEDIUM TIERED (SIZED) DT-SACCOS BY TOTAL ASSETS				
32	NACICO	4.96	2.69	2.75	0.74
33	WAUMINI	4.85	3.77	4.21	0.61
34	JAMII	4.39	3.17	3.77	0.58

35	KWETU	4.38	2.20	1.76	0.61
36	K-UNITY	4.09	3.04	2.49	0.69
37	AMICA	3.82	3.02	2.79	0.61
38	UNISON	3.81	2.72	3.35	0.57
39	MAISHA BORA	3.76	2.92	2.88	0.47
40	YETU	3.70	2.35	2.70	0.58
41	CHAI	3.67	2.61	3.09	0.55
42	CAPITAL	3.67	2.91	3.15	0.60
43	FORTUNE	3.44	1.90	3.14	0.65
44	NYATI	3.37	2.20	3.08	0.58
45	TAIFA	3.34	2.44	2.13	0.48
46	SHIRIKA	3.13	2.40	2.49	0.38
47	TEMBO	3.05	2.15	2.22	0.43
48	KENPIPE	3.04	2.22	2.52	0.41
49	KENYA HIGHLAND	2.91	1.86	1.65	0.45
50	NDEGE CHAI	2.91	2.07	2.31	0.50
51	NG'ARISHA	2.87	1.20	2.01	0.56
52	KENVERSITY	2.79	2.08	2.34	0.42
53	TAI	2.72	1.83	2.00	0.45
54	ASILI	2.59	1.69	1.42	0.25
55	EGERTON UNIVERSITY	2.38	1.62	1.65	0.31
56	THE NOBLE	2.28	1.72	1.86	0.41
57	GDC SACCO	2.24	1.61	1.91	0.28
58	NSSF	2.23	1.39	1.58	0.34
59	QWETU	2.17	1.49	1.75	0.40
60	NAWIRI	2.07	1.25	1.38	0.39
61	NATION	1.97	1.51	1.51	0.26
62	MWITO	1.90	1.42	1.59	0.27
63	ARDHI	1.89	1.51	1.62	0.23
64	UKRISTO NA UFANISI WA ANGLICANA	1.84	1.41	1.31	0.21
65	BIASHARA	1.73	1.18	1.43	0.34
66	DIMKES	1.66	1.37	1.45	0.24
67	CHUNA	1.64	1.36	0.83	0.18
68	AZIMA	1.64	1.02	1.23	0.23
69	TRANS NATIONAL TIMES	1.60	1.02	0.91	0.26
70	WAKENYA PAMOJA	1.57	0.78	0.82	0.43
71	SKYLINE	1.54	1.15	0.98	0.21
72	WANANDEGE	1.52	1.19	1.05	0.23
73	KIINGDOM	1.48	1.10	1.11	0.18
74	TRANS-ELITE COUNTY	1.44	0.64	0.56	0.17
75	WANANCHI	1.29	0.91	0.82	0.22
76	TELEPOST	1.25	0.48	0.29	0.21
77	WANA-ANGA	1.24	1.00	0.94	0.18
78	SIMBA CHAI	1.23	0.66	0.88	0.16
79	ELIMU	1.21	0.89	0.77	0.20
80	TAQWA*	1.20	1.09	0.89	0.03
81	UNIVERSAL TRADERS	1.20	0.70	1.04	0.20
82	SOUTHERN STAR	1.19	0.84	0.87	0.20
83	SMARTLIFE	1.17	0.74	0.95	0.12
84	SHOPPERS	1.16	0.53	0.72	0.11
85	FARIDI	1.16	0.72	0.95	0.25

86	DAIMA	1.09	0.75	0.56	0.20
87	KITE	1.09	0.62	0.37	0.13
88	CENTENARY	1.09	0.83	0.94	0.15
89	ECO-PILLAR	1.08	0.71	0.41	0.13
SMALL-TIERED (SIZE) DT-SACCOS BY TOTAL ASSETS					
90	FUNDILIMA	0.96	0.76	0.65	0.14
91	MAFANIKIO	0.89	0.57	0.73	0.16
92	GOOD HOPE*	0.81	0.52	0.12	0.04
93	AIRPORTS	0.80	0.64	0.60	0.12
94	2NK	0.79	0.52	0.57	0.10
95	PRIME-TIME	0.77	0.57	0.37	0.10
96	TIMES U	0.76	0.53	0.63	0.14
97	MUKI	0.76	0.53	0.53	0.14
98	ORIENT	0.74	0.37	0.15	0.04
99	COMOCO	0.73	0.43	0.38	0.08
100	SULUHU	0.73	0.49	0.57	0.15
101	TABASAMU	0.72	0.48	0.33	0.13
102	MAGADI	0.66	0.49	0.55	0.12
103	MMH	0.65	0.38	0.52	0.11
104	TARAJI	0.65	0.47	0.18	0.07
105	K-PILLAR	0.64	0.33	0.50	0.16
106	DHABITI	0.62	0.40	0.43	0.13
107	THAMANI	0.59	0.38	0.31	0.05
108	KIMBILIO DAIMA	0.59	0.39	0.40	0.09
109	BI-HIGH	0.58	0.44	0.35	0.06
110	WAKULIMA COMMERCIAL	0.55	0.38	0.46	0.08
111	VISIONPOINT	0.54	0.37	0.28	0.12
112	NAFAKA	0.54	0.37	0.45	0.09
113	NYALA VISION	0.54	0.40	0.37	0.09
114	PATNAS	0.53	0.19	0.21	0.12
115	JITEGEMEE	0.52	0.36	0.16	0.05
116	SUPA	0.47	0.39	0.40	0.05
117	SIRAJI	0.45	0.31	0.32	0.07
118	COUNTY	0.44	0.23	0.23	0.10
119	GOLDEN PILLAR	0.43	0.31	0.32	0.07
120	LAINISHA	0.42	0.19	0.26	0.06
121	KENYA ACHIEVAS	0.41	0.19	0.18	0.12
122	NRS	0.41	0.32	0.26	0.06
123	WEVARSITY	0.40	0.22	0.32	0.07
124	TABASURI	0.39	0.27	0.30	0.06
125	BARAKA	0.36	0.24	0.21	0.06
126	TENHOS	0.35	0.21	0.22	0.05
127	FARIJI	0.34	0.20	0.22	0.08
128	VISION AFRIKA	0.32	0.23	0.26	0.05
129	PUAN	0.31	0.20	0.22	0.04
130	SMART CHAMPION	0.30	0.17	0.27	0.06
131	MUDETE FACTORY TEA GROWERS	0.30	0.21	0.18	0.06
132	UFANISI	0.28	0.20	0.22	0.04

133	KENCREAM	0.28	0.21	0.21	0.04
134	NDOSHA	0.27	0.17	0.15	0.03
135	JOINAS	0.27	0.20	0.22	0.03
136	NYAMIRA TEA	0.26	0.14	0.10	0.02
137	STAWISHA	0.25	0.17	0.18	0.04
138	VIKTAS	0.25	0.18	0.19	0.04
139	DUMISHA	0.25	0.16	0.18	0.03
140	NYAMBENE ARIMI	0.25	0.14	0.20	0.06
141	SOTICO	0.25	0.13	0.13	0.03
142	LENGO	0.24	0.16	0.16	0.05
143	LAMU	0.23	0.13	0.09	0.02
144	STAKE KENYA	0.22	0.14	0.11	0.03
145	WASHA	0.22	0.17	0.18	0.03
146	NUFAIKA	0.19	0.12	0.11	0.03
147	FORTITUDE	0.19	0.12	0.15	0.04
148	ILKISONKO	0.18	0.13	0.14	0.04
149	TRANS COUNTIES	0.18	0.13	0.11	0.02
150	KIPSIGIS EDIS	0.17	0.11	0.16	0.03
151	ENEA	0.17	0.12	0.09	0.02
152	JUMUIKA	0.17	0.19	0.12	0.01
153	BARATON	0.17	0.10	0.14	0.02
154	KENYA MIDLAND	0.16	0.04	0.12	0.01
155	RACHUONYO TEACHERS	0.16	0.11	0.12	0.01
156	AMMAR	0.16	0.11	0.14	0.03
157	AGRO CHEM	0.15	0.09	0.12	0.03
158	KOLENGE	0.14	0.09	0.06	0.01
159	JACARANDA	0.13	0.07	0.02	0.01
160	NANYUKI EQUATOR	0.13	0.03	0.10	0.02
161	NANDI FARMERS	0.12	0.07	0.08	0.01
162	AINABKOI RURAL	0.11	0.06	0.02	0.01
163	MWIETHERI	0.11	0.08	0.08	0.02
164	NEXUS	0.11	0.08	0.09	0.01
165	UNI-COUNTY	0.10	0.07	0.06	0.02
166	THE APPLE	0.09	0.04	0.07	0.02
167	BIASHARA TOSHA	0.09	0.04	0.06	0.01
168	KORU	0.07	0.05	0.03	0.01
169	GOOD FAITH	0.06	0.05	0.04	0.01
170	VIHIGA COUNTY FARMERS	0.05	0.03	0.02	0.02
171	GOODWAY	0.05	0.02	0.04	0.01
172	UCHONGAJI	0.04	0.04	0.04	0.01
	TOTALS	556.71	380.44	419.55	79.88

* The Financials reported for these DT-SACCOs are based on the statutory returns as the DT-SACCOs did not submit for approval their Financial Statements for the period ended December 2019 to the Authority for approval within the stipulated time as provided in law

2020: SUMMARY OF THE PERFORMANCE OF DT-SACCOs

	NAME OF DT-SACCO	TOTAL ASSET (KSHS. BILLIONS)	TOTAL DEPOSIT S(KSHS. BILLION S)	GROSS LOANS (KSHS. BILLION S)	TOTAL INCOM E (KSHS. BILLION S)
	LARGE TIERED (SIZED) DT-SACCOS BY TOTAL ASSETS				
1	MWALIMU NATIONAL	52.03	36.90	33.73	6.41
2	STIMA	36.53	28.27	30.40	5.63
3	KENYA POLICE	34.82	21.55	29.31	5.89
4	HARAMBEE	29.53	20.14	18.66	2.99
5	AFYA	19.05	13.99	14.21	2.45
6	METROPOLITAN	15.15	7.32	14.89	2.03
7	UNAITAS	14.23	8.05	11.45	2.23
8	UN	12.87	9.70	8.55	1.52
9	IMARISHA	12.36	8.38	10.24	2.01
10	UKULIMA	11.91	8.42	9.64	1.47
11	TOWER	11.16	8.63	9.58	1.59
12	INVEST & GROW	9.48	5.33	6.81	1.43
13	BANDARI	9.48	6.01	6.90	1.34
14	GUSII MWALIMU	9.44	6.76	8.38	1.53
15	IMARIKA	8.62	5.88	7.32	1.52
16	HAZINA	8.48	6.48	6.85	1.00
17	KENYA BANKERS	8.35	6.13	5.90	0.98
18	MENTOR	7.94	5.97	6.24	1.19
19	NEW-FORTIS	7.34	5.33	5.64	1.04
20	BORESHA	7.31	4.70	5.98	1.20
21	SAFARICOM	6.69	5.52	5.80	0.70
22	WINAS	6.20	3.81	5.98	1.10
23	COSMOPOLITAN	6.14	4.85	4.65	0.82
24	MAGEREZA	6.06	4.30	3.14	0.75
25	MOMBASA PORT	6.03	3.09	4.01	0.84
26	SHERIA	6.03	4.34	5.56	0.75
27	BINGWA	5.82	2.94	3.83	0.88
28	KITUI TEACHERS	5.61	4.07	5.10	1.04
29	OLLIN	5.28	3.50	4.40	0.76
30	SOLUTION	5.22	3.49	4.03	0.90
31	TRANS NATION	5.11	3.75	4.63	0.98
	MEDIUM TIERED (SIZED) DT-SACCOS BY TOTAL ASSETS				
32	NACICO	4.96	2.69	2.75	0.74
33	WAUMINI	4.85	3.77	4.21	0.61
34	JAMII	4.39	3.17	3.77	0.58
35	KWETU	4.38	2.20	1.76	0.61
36	K-UNITY	4.09	3.04	2.49	0.69
37	AMICA	3.82	3.02	2.79	0.61
38	UNISON	3.81	2.72	3.35	0.57

39	MAISHA BORA	3.76	2.92	2.88	0.47
40	YETU	3.70	2.35	2.70	0.58
41	CHAI	3.67	2.61	3.09	0.55
42	CAPITAL	3.67	2.91	3.15	0.60
43	FORTUNE	3.44	1.90	3.14	0.65
44	NYATI	3.37	2.20	3.08	0.58
45	TAIFA	3.34	2.44	2.13	0.48
46	SHIRIKA	3.13	2.40	2.49	0.38
47	TEMBO	3.05	2.15	2.22	0.43
48	KENPIPE	3.04	2.22	2.52	0.41
49	KENYA HIGHLAND	2.91	1.86	1.65	0.45
50	NDEGE CHAI	2.91	2.07	2.31	0.50
51	NGÁRISHA	2.87	1.20	2.01	0.56
52	KENVERSITY	2.79	2.08	2.34	0.42
53	TAI	2.72	1.83	2.00	0.45
54	ASILI	2.59	1.69	1.42	0.25
55	EGERTON UNIVERSITY	2.38	1.62	1.65	0.31
56	THE NOBLE	2.28	1.72	1.86	0.41
57	GDC SACCO	2.24	1.61	1.91	0.28
58	NSSF	2.23	1.39	1.58	0.34
59	QWETU	2.17	1.49	1.75	0.40
60	NAWIRI	2.07	1.25	1.38	0.39
61	NATION	1.97	1.51	1.51	0.26
62	MWITO	1.90	1.42	1.59	0.27
63	ARDHI	1.89	1.51	1.62	0.23
64	UKRISTO NA UFANISI WA ANGLICANA	1.84	1.41	1.31	0.21
65	BIASHARA	1.73	1.18	1.43	0.34
66	DIMKES	1.66	1.37	1.45	0.24
67	CHUNA	1.64	1.36	0.83	0.18
68	AZIMA	1.64	1.02	1.23	0.23
69	TRANS NATIONAL TIMES	1.60	1.02	0.91	0.26
70	WAKENYA PAMOJA	1.57	0.78	0.82	0.43
71	SKYLINE	1.54	1.15	0.98	0.21
72	WANANDEGE	1.52	1.19	1.05	0.23
73	KIINGDOM	1.48	1.10	1.11	0.18
74	TRANS-ELITE COUNTY	1.44	0.64	0.56	0.17
75	WANANCHI	1.29	0.91	0.82	0.22
76	TELEPOST	1.25	0.48	0.29	0.21
77	WANA-ANGA	1.24	1.00	0.94	0.18
78	SIMBA CHAI	1.23	0.66	0.88	0.16
79	ELIMU	1.21	0.89	0.77	0.20
80	TAQWA*	1.20	1.09	0.89	0.03
81	UNIVERSAL TRADERS	1.20	0.70	1.04	0.20
82	SOUTHERN STAR	1.19	0.84	0.87	0.20
83	SMARTLIFE	1.17	0.74	0.95	0.12
84	SHOPPERS	1.16	0.53	0.72	0.11
85	FARIDI	1.16	0.72	0.95	0.25
86	DAIMA	1.09	0.75	0.56	0.20
87	KITE	1.09	0.62	0.37	0.13
88	CENTENARY	1.09	0.83	0.94	0.15
89	ECO-PILLAR	1.08	0.71	0.41	0.13
SMALL-TIERED (SIZE) DT-SACCOS BY TOTAL ASSETS					

90	FUNDILIMA	0.96	0.76	0.65	0.14
91	MAFANIKIO	0.89	0.57	0.73	0.16
92	GOOD HOPE*	0.81	0.52	0.12	0.04
93	AIRPORTS	0.80	0.64	0.60	0.12
94	2NK	0.79	0.52	0.57	0.10
95	PRIME-TIME	0.77	0.57	0.37	0.10
96	TIMES U	0.76	0.53	0.63	0.14
97	MUKI	0.76	0.53	0.53	0.14
98	ORIENT	0.74	0.37	0.15	0.04
99	COMOCO	0.73	0.43	0.38	0.08
100	SULUHU	0.73	0.49	0.57	0.15
101	TABASAMU	0.72	0.48	0.33	0.13
102	MAGADI	0.66	0.49	0.55	0.12
103	MMH	0.65	0.38	0.52	0.11
104	TARAJI	0.65	0.47	0.18	0.07
105	K-PILLAR	0.64	0.33	0.50	0.16
106	DHABITI	0.62	0.40	0.43	0.13
107	THAMANI	0.59	0.38	0.31	0.05
108	KIMBILIO DAIMA	0.59	0.39	0.40	0.09
109	BI-HIGH	0.58	0.44	0.35	0.06
110	WAKULIMA COMMERCIAL	0.55	0.38	0.46	0.08
111	VISIONPOINT	0.54	0.37	0.28	0.12
112	NAFAKA	0.54	0.37	0.45	0.09
113	NYALA VISION	0.54	0.40	0.37	0.09
114	PATNAS	0.53	0.19	0.21	0.12
115	JITEGEMEE	0.52	0.36	0.16	0.05
116	SUPA	0.47	0.39	0.40	0.05
117	SIRAJI	0.45	0.31	0.32	0.07
118	COUNTY	0.44	0.23	0.23	0.10
119	GOLDEN PILLAR	0.43	0.31	0.32	0.07
120	LAINISHA	0.42	0.19	0.26	0.06
121	KENYA ACHIEVAS	0.41	0.19	0.18	0.12
122	NRS	0.41	0.32	0.26	0.06
123	WEVARSITY	0.40	0.22	0.32	0.07
124	TABASURI	0.39	0.27	0.30	0.06
125	BARAKA	0.36	0.24	0.21	0.06
126	TENHOS	0.35	0.21	0.22	0.05
127	FARIJI	0.34	0.20	0.22	0.08
128	VISION AFRIKA	0.32	0.23	0.26	0.05
129	PUAN	0.31	0.20	0.22	0.04
130	SMART CHAMPION	0.30	0.17	0.27	0.06
131	MUDETE FACTORY TEA GROWERS	0.30	0.21	0.18	0.06
132	UFANISI	0.28	0.20	0.22	0.04
133	KENCREAM	0.28	0.21	0.21	0.04
134	NDOSHA	0.27	0.17	0.15	0.03
135	JOINAS	0.27	0.20	0.22	0.03
136	NYAMIRA TEA	0.26	0.14	0.10	0.02
137	STAWISHA	0.25	0.17	0.18	0.04
138	VIKTAS	0.25	0.18	0.19	0.04
139	DUMISHA	0.25	0.16	0.18	0.03
140	NYAMBENE ARIMI	0.25	0.14	0.20	0.06
141	SOTICO	0.25	0.13	0.13	0.03

142	LENGO	0.24	0.16	0.16	0.05
143	LAMU	0.23	0.13	0.09	0.02
144	STAKE KENYA	0.22	0.14	0.11	0.03
145	WASHA	0.22	0.17	0.18	0.03
146	NUFAIKA	0.19	0.12	0.11	0.03
147	FORTITUDE	0.19	0.12	0.15	0.04
148	ILKISONKO	0.18	0.13	0.14	0.04
149	TRANS COUNTIES	0.18	0.13	0.11	0.02
150	KIPSIGIS EDIS	0.17	0.11	0.16	0.03
151	ENEA	0.17	0.12	0.09	0.02
152	JUMUIKA	0.17	0.19	0.12	0.01
153	BARATON	0.17	0.10	0.14	0.02
154	KENYA MIDLAND	0.16	0.04	0.12	0.01
155	RACHUONYO TEACHERS	0.16	0.11	0.12	0.01
156	AMMAR	0.16	0.11	0.14	0.03
157	AGRO CHEM	0.15	0.09	0.12	0.03
158	KOLENGE	0.14	0.09	0.06	0.01
159	JACARANDA	0.13	0.07	0.02	0.01
160	NANYUKI EQUATOR	0.13	0.03	0.10	0.02
161	NANDI FARMERS	0.12	0.07	0.08	0.01
162	AINABKOI RURAL	0.11	0.06	0.02	0.01
163	MWIETHERI	0.11	0.08	0.08	0.02
164	NEXUS	0.11	0.08	0.09	0.01
165	UNI-COUNTY	0.10	0.07	0.06	0.02
166	THE APPLE	0.09	0.04	0.07	0.02
167	BIASHARA TOSHA	0.09	0.04	0.06	0.01
168	KORU	0.07	0.05	0.03	0.01
169	GOOD FAITH	0.06	0.05	0.04	0.01
170	VIHIGA COUNTY FARMERS	0.05	0.03	0.02	0.02
171	GOODWAY	0.05	0.02	0.04	0.01
172	UCHONGAJI	0.04	0.04	0.04	0.01
	TOTALS	556.71	380.44	419.55	79.88

* The Financials reported for these DT-SACCOs are based on the statutory returns as the DT-SACCOs did not submit for approval their Financial Statements for the period ended December 2019 to the Authority for approval within the stipulated time as provided in law

2021: SUMMARY OF THE PERFORMANCE OF DT-SACCOs

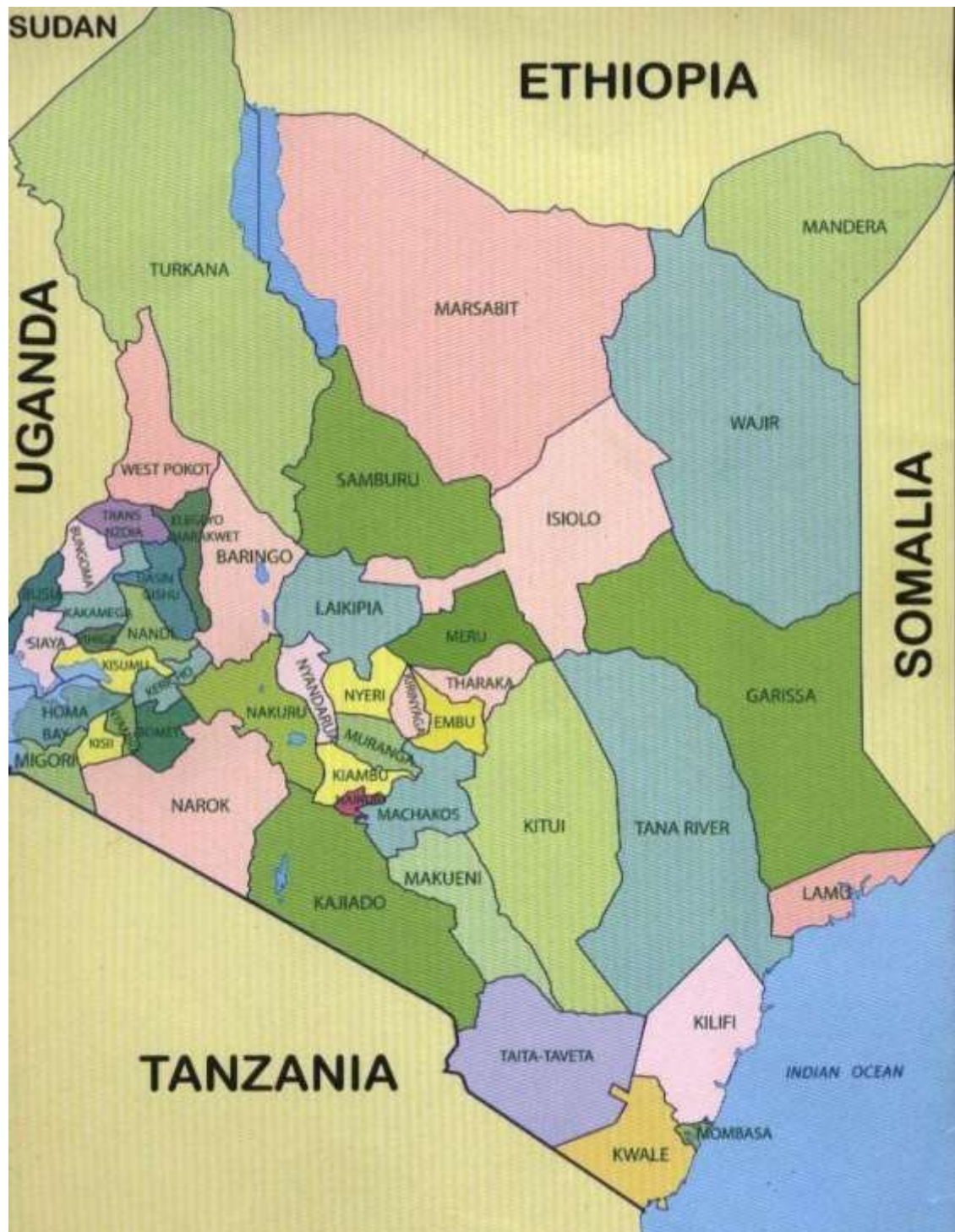
RANKING	NAME OF DT-SACCO SOCIETY	TOTAL ASSETS (Kshs B)	TOTAL DEPOSITS (Kshs B)	GROSS LOANS (Kshs B)	TOTAL INCOME (Kshs B))
	LARGE TIERED (SIZED) DT-SACCOS BY TOTAL ASSETS				
1	MWALIMU NATIONAL	60.60	44.29	38.18	7.58
2	STIMA DT	46.46	34.21	39.38	6.97
3	KENYA NATIONAL POLICE DT	44.09	26.02	37.70	7.04
4	HARAMBEE	34.62	22.54	24.80	4.01
5	AFYA	20.87	15.61	13.40	2.43
6	UNAITAS	18.65	10.14	14.56	2.66
7	IMARISHA	17.10	11.78	13.46	2.82
8	TOWER	16.57	11.97	13.31	2.42
9	UNITED NATIONS	15.15	11.44	8.85	1.73
10	UKULIMA	13.79	9.76	11.46	1.80
11	INVEST AND GROW (IG)	11.69	6.45	7.94	1.66
12	GUSH MWALIMU	11.61	8.52	10.13	1.88
13	HAZINA	11.20	8.53	8.31	1.34
14	BANDARI	11.02	6.99	7.39	1.39
15	METROPOLITAN NATIONAL	10.56	7.82	17.98	0.59
16	IMARIKA DT	10.48	6.85	8.96	1.71
17	MENTOR	10.41	7.84	7.35	1.32
18	KENYA BANKERS	9.29	6.68	7.03	1.00
19	NEW FORTIS	9.21	6.74	6.23	1.31
20	BORESHA	8.92	6.21	7.39	1.31
21	SAFARICOM	8.66	6.80	6.56	0.82
22	KIMISITU	8.57	6.57	6.33	0.99
23	WINAS	8.34	5.00	8.20	1.52
24	TRANSNATION	8.10	5.95	7.62	1.52
25	COSMOPOLITAN	7.95	6.38	6.37	1.04
26	KITUI TECHERS	7.68	5.62	6.46	1.32
27	SHERIA	7.46	5.33	6.58	0.92
28	MOMBASA PORT	7.35	4.07	4.54	0.97
29	SOLUTION	7.35	4.92	6.00	1.35
30	MAGEREZA	7.08	4.92	3.61	0.82
31	OLLIN	7.00	4.78	5.55	1.02
32	BINGWA	6.47	3.26	3.88	0.90
33	WAUMINI	5.76	4.40	4.50	0.66
34	UNISON	5.71	4.14	4.15	0.81
35	AMICA	5.66	4.33	4.33	0.98
36	USHURU	5.44	4.29	3.73	0.61
37	NACICO	5.43	2.89	3.15	0.74
38	K-UNITY	5.18	3.66	3.96	0.69
39	JAMII	5.07	3.75	4.32	0.66
	MEDIUM TIERED (SIZED) DT-SACCOS BY TOTAL ASSETS				
40	MAISHA BORA	4.74	3.53	2.97	0.60
41	KWETU	4.71	2.60	2.40	0.64
42	YETU	4.71	2.85	3.38	0.69
43	FORTUNE	4.59	2.74	4.31	0.80
44	CHAI	4.34	3.00	3.61	0.63
45	TEMBO	4.20	2.96	2.88	0.53
46	NYATI	4.11	2.51	3.23	0.67
47	TAIFA	4.10	3.06	2.01	0.51
48	CAPITAL	4.08	3.20	3.24	0.67
49	SHIRIKA DT.	4.06	3.11	2.93	0.46
50	NDEGE CHAI	3.77	2.64	2.94	0.63

51	KENPIPE	3.68	2.57	3.14	0.51
52	GDC	3.59	2.65	3.26	0.42
53	TAI	3.58	2.44	2.58	0.59
54	KENYA HIGHLANDS	3.50	2.22	2.16	0.56
55	NG'ARISHA	3.33	1.52	2.60	0.71
56	KENVERSITY	3.26	2.33	2.47	0.43
57	THE NOBLE	2.92	2.21	2.34	0.50
58	NAWIRI	2.92	1.62	1.96	0.52
59	QWETU	2.82	1.93	2.15	0.46
60	ASILI	2.76	1.72	1.45	0.30
61	NSSF	2.59	1.66	1.92	0.34
62	NATION DT	2.57	1.91	1.75	0.33
63	BIASHARA	2.46	1.56	2.13	0.43
64	MWITO	2.37	1.74	2.01	0.34
65	ARDHI	2.19	1.71	1.77	0.26
66	DIMKES DT	2.11	1.60	1.80	0.30
67	SKYLINE	2.07	1.49	1.36	0.28
68	TRANS-NATIONAL TIMES	2.07	1.24	1.04	0.32
69	EGERTON UNIVERSITY	1.95	1.40	1.29	0.22
70	AZIMA	1.89	1.07	1.24	0.26
71	CHUNA	1.82	1.33	1.12	0.25
72	UKRISTO NA UFANISI	1.74	1.39	1.26	0.19
73	KINGDOM	1.68	1.19	1.25	0.21
74	SIMBA CHAI	1.66	0.84	1.22	0.23
75	FARIDI	1.60	0.91	1.38	0.33
76	WAKENYA PAMOJA	1.59	0.81	0.85	0.36
77	TAQWA	1.49	1.32	1.10	0.05
78	TRANS-ELITE COUNTY	1.48	0.69	0.61	0.18
79	DAIMA	1.44	0.90	1.00	0.27
80	SOUTHERN STAR	1.41	1.01	1.04	0.21
81	WANANDEGE	1.40	1.05	1.03	0.20
82	UNIVERSAL TRADERS	1.40	0.79	1.21	0.23
83	WANANCHI	1.38	0.93	0.76	0.23
84	SMARTLIFE	1.37	0.91	1.10	0.16
85	WANA-ANGA	1.32	1.05	0.98	0.19
86	ELIMU	1.31	0.97	0.82	0.23
87	CENTENARY	1.30	0.96	0.96	0.17
88	ECO-PILLAR	1.26	0.82	0.53	0.16
89	DEFENCE	1.17	0.93	0.55	0.08
90	KEYSTONE (FORMERLY KITE)	1.15	0.65	0.56	0.18
91	MAFANIKIO	1.09	0.70	0.84	0.18
92	MUKI	1.05	0.74	0.81	0.18
93	TELEPOST	1.04	0.41	0.36	0.15
94	FUNDILIMA	1.03	0.83	0.75	0.13
	SMALL TIERED (SIZED) NWDT-SACCOS BY TOTAL ASSETS				
95	TABASAMU	0.96	0.58	0.45	0.15
96	AIRPORTS	0.95	0.66	0.75	0.15
97	SULUHU	0.94	0.65	0.80	0.18
98	TIMES U	0.93	0.66	0.77	0.19
99	2NK	0.87	0.69	0.71	0.10
100	PRIME TIME	0.84	0.65	0.41	0.12
101	JAMII YETU	0.81	0.46	0.63	0.12
102	MAGADI	0.77	0.57	0.55	0.12
103	K-PILLAR	0.77	0.36	0.79	0.13
104	GOOD HOPE	0.76	0.55	0.09	0.04
105	TARAJI	0.76	0.48	0.24	0.08
106	ORIENT	0.74	0.43	0.19	0.03
107	COUNTY	0.72	0.35	0.30	0.11
108	WAKULIMA COMMERCIAL	0.71	0.51	0.61	0.10
109	DHABITI	0.71	0.35	0.46	0.13

110	NYALA VISION	0.70	0.51	0.50	0.10
111	THAMANI	0.67	0.44	0.36	0.10
112	NAFAKA DT	0.66	0.47	0.51	0.11
113	KIMBILIO DAIMA	0.64	0.43	0.50	0.09
114	SHOPPERS	0.63	0.29	0.83	0.03
115	BI-HIGH	0.62	0.45	0.40	0.06
116	SUPA	0.59	0.47	0.44	0.07
117	VISIONPOINT	0.56	0.40	0.34	0.13
118	NRS	0.55	0.41	0.38	0.08
119	LAINISHA	0.55	0.29	0.27	0.07
120	GOLDEN PILLAR	0.54	0.39	0.41	0.08
121	VISION AFRIKA	0.53	0.38	0.48	0.09
122	JITEGEMEE	0.51	0.39	0.13	0.03
123	SIRAJI	0.51	0.39	0.37	0.08
124	PATNAS	0.49	0.15	0.17	0.11
125	FARIJI	0.48	0.28	0.30	0.09
126	TABASURI DT	0.44	0.29	0.33	0.08
127	WEVARSITY	0.42	0.29	0.32	0.07
128	KENYA ACHIEVAS	0.39	0.18	0.17	0.11
129	LENGO	0.39	0.27	0.30	0.09
130	MUDETE FACTORY TEA GROWERS	0.38	0.23	0.21	0.06
131	BARAKA	0.38	0.24	0.20	0.06
132	SMART CHAMPIONS	0.37	0.22	0.35	0.07
133	ACUMEN	0.37	0.30	0.31	0.05
134	UFANISI	0.36	0.27	0.30	0.06
135	STRATEGIC DT	0.36	0.31	0.28	0.04
136	VIKTAS	0.36	0.25	0.31	0.06
137	TENHOS	0.35	0.20	0.21	0.07
138	KENCREAM	0.34	0.25	0.28	0.06
139	CHUKA UNIVERSITY	0.33	0.23	0.30	0.05
140	PUAN	0.32	0.21	0.22	0.03
141	STAWISHA	0.30	0.21	0.24	0.05
142	WASHA	0.30	0.23	0.25	0.05
143	HOME BUSINESS	0.25	0.18	0.17	0.04
144	FORTITUDE	0.25	0.15	0.18	0.05
145	JOINAS	0.24	0.21	0.23	0.04
146	DUMISHA	0.24	0.15	0.19	0.02
147	STAKE KENYA	0.24	0.16	0.12	0.03
148	ILKISONKO	0.24	0.15	0.18	0.04
149	NYAMBENE ARIMI	0.23	0.12	0.21	0.06
150	SOTICO	0.23	0.16	0.18	0.04
151	EDIS	0.22	0.14	0.20	0.04
152	NUFAIKA	0.21	0.12	0.12	0.03
153	LAMU TEACHERS	0.21	0.13	0.09	0.01
154	JUMUIKA	0.20	0.19	0.10	0.02
155	TRANS COUNTIES	0.20	0.14	0.12	0.03
156	AMMAR	0.20	0.15	0.15	0.03
157	ENEA	0.20	0.13	0.15	0.03
158	NDOSHA	0.19	0.12	0.06	0.01
159	BARATON	0.18	0.11	0.12	0.03
160	KOLENGE	0.17	0.10	0.09	0.02
161	KENYA MIDLAND	0.17	0.05	0.04	0.01
162	AGRO CHEM	0.16	0.10	0.11	0.02
163	JACARANDA	0.15	0.07	0.01	0.01
164	NANDI FARMERS	0.15	0.08	0.06	0.02
165	MWIETHERI	0.14	0.09	0.12	0.02
166	RACHUONYO TEACHERS	0.14	0.11	0.03	0.05
167	NEXUS	0.13	0.10	0.09	0.01
168	AINABKOI FARMERS	0.12	0.05	0.01	0.01

169	UNI-COUNTY	0.10	0.08	0.05	0.02
170	THE APPLE	0.10	0.05	0.07	0.02
171	BIASHARA TOSHA	0.08	0.05	0.06	0.01
172	KORU	0.08	0.05	0.03	0.01
173	GOOD FAITH	0.07	0.05	0.05	0.01
174	VIHIGA COUNTY FARMERS	0.06	0.03	0.03	0.01
175	GOODWAY	0.05	0.03	0.04	0.01
176	KABIYET	0.05	0.02	0.02	0.01

APPENDIX V: MAP OF KENYA



APPENDIX VI: LETTER FROM THE UNIVERSITY



KENYA METHODIST UNIVERSITY

P. O. Box 267 Meru - 60200, Kenya
Tel: 254-064-30301/31229/30367/31171

Fax: 254-64-30162
Email: info@kemu.ac.ke

Our ref: NAC/PHD/1/2022/4

11th APRIL 2022

Commission Secretary,
National Commission for Science, Technology and Innovations,
P.O. Box 30623-00100,
NAIROBI.

Dear Sir/ Madam,

REF : FELIX KIPTOO CHESIGOR BUS-4- 1037-3/2020

This is to confirm that the above named is a bona fide student of Kenya Methodist University undertaking a PhD in BUSINESS ADMINISTRATION. He is conducting a research titled: INFLUENCE OF CORPORATE ENTREPRENEURSHIP STRATEGY ON COMPETITIVE FINANCIAL PERFORMANCE OF DEPOSIT TAKING SACCOS IN KENYA.

We confirm that his thesis proposal has been defended and approved by the university.

In this regard, we are requesting your office to issue a permit to enable him to collect data for his PhD dissertation.

Any assistance accorded to him will be appreciated.

Yours faithfully,

Prof. Evangeline Gichunge PhD,
ASS DIRECTOR, RESEARCH DEVELOPMENT AND POSTGRADUATE STUDIES



Encl.

APPENDIX VII: RESEARCH LICENSE

 REPUBLIC OF KENYA NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION Ref No: 457425	 NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION Date of Issue: 12/April/2022
RESEARCH LICENSE	
	
This is to Certify that Mr., FELIX KIPTOO CHESIGOR of Kenya Methodist University, has been licensed to conduct research in Baringo, Bomet, Bungoma, Embu, Homabay, Isiolo, Kajiado, Kakamega, Kericho, Kiambu, Kilifi, Kirinyaga, Kisii, Kisumu, Kitui, Laikipia, Machakos, Makueni, Meru, Mombasa, Muranga, Nairobi, Nakuru, Nandi, Narok, Nyamira, Nyandarua, Nyeri, Sumburu, Tharaka-Nithi, Turkana, Uasin-Gishu, Westpoko on the topic: INFLUENCE OF CORPORATE ENTREPRENEURSHIP STRATEGY ON COMPETITIVE FINANCIAL PERFORMANCE OF DEPOSIT TAKING SACCOS IN KENYA for the period ending : 12/April/2023.	
License No: NACOSTI/P/22/16955	
457425 Applicant Identification Number	
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