

# The Effect of Improved Commercial Bank Services on Saving and Credit Cooperative Societies Membership: A Case Study of Murang'a Town, Kenya

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## Abstract

The aim of this study was to determine whether commercial bank services had an effect on Saving and Credit Cooperative Societies (SACCO) in Murang'a town. SACCOs are financial institutions which offer similar products like banks. SACCOs had a ready market for their services but financial institutions are beginning to target these markets that pre-dominantly belonged to the SACCO sector. The commercial banks proactive policy of offering easy access transaction and services has attracted the SACCO customers. This has led to reduced SACCOs market share.

The objective of the study is to determine the effect of unsecured commercial bank loans on SACCOs' membership.

Data on the effect of commercial bank services was from two sources namely primary and secondary data. Secondary data was from existing research findings, ministry of cooperative, journals and textbooks in the library on issues related to the subject matter of the study. Primary data was gotten from questionnaires issued to SACCOs and selected commercial banks in Murang'a town.

Primary data was collected using questionnaires which was distributed to employees of SACCOs and commercial banks by the researcher in Murang'a town. Secondary data was collected through reading the existing research findings; journals, published SACCO reports, internet and textbooks.

The data was analyzed using statistical techniques with the help of Statistical Package for Social Scientists (SPSS) version 18.0 computer software. Since there is one independent variables inferential statistics was used to establish the effect of independent variable on the dependent variable. The findings from research show that unsecured commercial bank loans have an effect on SACCOs membership which is in line with FinAccess study of 2009.

The study recommends that SACCOs should offer unsecured loans because most of SACCOs customers are switching to commercial banks where this service is offered.

## **Introduction**

### **Background to the Study**

Tache (2006) has shown that SACCOs were invented in south Germany in 1846 by two community business leaders: Freidrich and Herman. The two are the founding fathers of SACCO movement.

In Italy, Luigi Luzzatti established saving and credit cooperatives which combined the principles established by the two business leaders. The SACCO movement spread all over Europe, Northern America, Latin America, and Asia from 1900 to 1930 and thereafter taken to Ghana by a catholic Bishop. Towards the end of 1950s African farmers promoted and registered cooperatives for cash crops like pyrethrum and coffee. Mudibo (2005) suggests that cooperatives have played a prime role in the development of the economies of Kenya, Uganda and Tanzania.

The first co-operative society in Kenya was Lumbwa cooperative society (Bottleberge & Agevi, 2010). In 1908 the European Farmers made this cooperative formal. Its main objective was marketing and purchasing of farm inputs. According to KUSCCO report of 2011 cooperatives in Kenya have led to the development in agriculture, storage, housing, fishing and credit. The Ministry of Cooperative Development and Marketing (MOCD) conference report of 2010 indicates that there are currently over 5200 registered SACCOs with over 5.6 million registered members in Kenya.

One of the basic principles of Cooperative Savings and Credit Movement is the belief in co-operation and mutual self help for the uplifting of members standards of living (KUSCCO, 2006). Members with a common bond join hands to form those quasi-banks institutions. With finances mobilized through such joint efforts the savings and credit society members build up the capital which they can use through local arrangements to finance their own social as well as economic development. The traditional form of cooperation involved working together on farms, hunting and gathering. People would invite neighbors to come and give a hand. Also people did not have money and resources, which enables individuals to employ people or machinery to do the work for them. In any community cooperation usually exists in the form of associations of people who come together as a group driven by their social and economic needs in order to cope with their problems and improve their conditions of living (MOCD, 2006). Savings and credit cooperatives societies accept monthly payments for shares from which, members may borrow an amount equivalent to two or three times their own savings if they can get other members to guarantee them. SACCOs link borrowers and savers (Tache, 2006).

Kenya has a relatively well developed banking and formal financial sector. This consists of the Central Bank, 43 commercial banks, 16 non-bank financial institutions, 2 mortgage finance companies, 4 building societies, 8 developed financial institutions about 3870 cooperative savings and credit societies, 38 insurance companies, the Nairobi stock exchange and venture capital companies.

### **Statement of the Problem**

According to (Financial Access, 2009) deposit taking SACCOs lost their membership in spite of geographical spread in the country compared to commercial banks. In fact instead of holding onto existing market share they are losing out to other financial institutions

Kenya continues to enjoy the fastest growing economy in East Africa, her service industry performing better than any other sector in the economy (WOCCU newsletter, 2008). One sector of the service industry is the financial sector whereby many commercial banks and

other financial institutions continue to grow day by day. Some banks such as Equity and KCB banks have even crossed border to offer services in the neighboring East African states. SACCOs are financial institutions which offer similar products like banks. In fact instead of holding onto existing market share they are losing out to other financial institutions. Commercial banks are now offering financial services to salaried workers, previously clients of SACCOs, and in some cases are aggressively negotiating with employers to have salaries channelled through them (WOCCU newsletter, 2008). The commercial banks proactive policy of offering easy access transaction and services has attracted the SACCO customers making them to switch loyalty leading to loss of customers.

### **Research Objectives**

The general objective of this study is to evaluate the effect of improved commercial bank services on SACCOs membership in Muranga Town .

### **Specific objectives**

1. To determine the effect of unsecured loans on SACCOs membership.

### **Research questions**

- 1 What are the effects of unsecured loans on SACCOs membership?

### **Significance of the study**

The study was undertaken to determine the effect commercial bank services to SACCO membership. The study will greatly benefit various stakeholders. They include one, the researcher whose main purpose was to add the already existing knowledge in Jomo Kenyatta University of Agriculture and Technology. Secondly, the management of the SACCOs in case they implement the recommendations, which will improve on their products, service delivery and strategic marketing. The study will enable financial sector increase financial inclusion by using the results to strengthen their policies.

### **Scope of the study**

This study on effect commercial banks services on SACCOs' membership was done in Murang'a town which is a typical town in Kenya with various SACCOs and commercial banks in its location. The research study aimed to focus on the impact of unsecured loans by commercial banks

### **Limitations of the study**

1. Budgetary constraints. The study was quite costly to the researcher as he had to meet the costs himself
2. Delay in response. Some respondents took a lot of time filling in the questionnaires. The researcher had to move around checking on the respondents.
3. Time. The study is time consuming as the researcher had a tight schedule, juggling between performing duties at the place of work, as well as carrying out research.
4. The busy schedule of the respondents made the researcher to reschedule appointments hindering collection of data.

## **Literature Review**

### **Introduction**

This section covers a review of literature related to the topic of study. It seeks to identify, evaluate and present all relevant information from text books, government publications, reports from other researchers, journals and the internet .It also tries to capture the mind of other researchers in relation to the variables.

### **Theoretical framework**

Cooperatives are volunteer associations formed and directed democratically by people that are gathered to assist economical, social and cultural necessities cooperatives are substantiated on principles of participative governance and they are conducted by user of their services, in other words the members. The members are simultaneously the owners and users, controllers and beneficiaries. Such complexity makes the study of cooperatives to be approached from different theories. These theories include: Agency theory, stewardship theory and stakeholders theory.

### **Agency theory**

This theory is defined as contract under which one or more person's engage another person the agent to perform some services on their behalf which involves delegating some decision making authority to the agent. The agents try to achieve their objectives which sometimes may or may not coincide with those of the principal. This will create agency conflict. The conflict may arise due to clash of objective between members and the managers, between members and directors and between managers and directors. If conflict of objectives take place and the principal has perfect information on the agents performance then loss of efficiency can be overcome by the principal including in the contract what the agent should carry out as well as checking if the agent has followed instructions with a possibility of including penalties in case of breach of conditions. However agency theory has some controversies:

- a) Variables in relation to agent-principal relationship are not measurable
- b) .A partial share ownership by the agent in a firm does not motivate the agent to behave as a principal would.
- c) Explanatory power of agency is reduced if and when the principal decide to divest to a new business.

### **Stewardship theory**

This theory is founded on human relations perspective. It assumes that the manager want to do a good job and will act as an effective steward of organization resources. As a result senior management and the owners are better seen as partners. The main function of board of directors is not to ensure compliance or conformance but to work with management to improve organization performance. The role of the board of cooperative or SACCOs is primarily strategic that is to add value to organization decisions. Board members should be selected on the basis of their expertise so that they can add value to top decisions. However board members of SACCOs are elected hence they may not have the requisite skills needed. The role of board chairperson and managing director are combined. Such a combination ensures a better return on assets (ROA) than that ensured by agency theory.

**Stake holder's theory**

In this theory managers are treated as significant stakeholders. The theory focuses on the contract between the firm and its stakeholders. The theory argues that trust and cooperative relationships will help solve problems related to opportunisms. It concentrates on managerial decisions making process to ensure that interests of all stakeholders are protected and maximized.

Table 2.1

*Usage of savings products by level of formality*

ALLRESPONDENT PRODUCTS	2006 IN PERCENTAGE	2009 IN PERCENTAGE
<b>FORMAL</b>		
Savings-postbank	5.6	2.5
Savings-Bank account	12.4	-
Savings-bank account	2.5	-
Savings-Bank fixed deposit account	0.7	-
Savings-Bank-with interest	-	11.6
Savings-Bank-current	-	1.8
Savings-Bank-Transanction	-	8.4
Savings-ATM card	5.8	-
Savings-Debt card	0.7	-
Savings-ATM/Debt	-	11.8
<b>FORMAL OTHER</b>		
Savings-SACCO	12.8	8.9
Savings-MFIs	1.5	3.2
<b>INFORMAL</b>		
Savings-ASCA	5.4	7.8
Savings-ROSCA	29.3	31.7
<b>EXCLUDED</b>		
Savings-Group of friends	10.9	5.5
Savings-Family / friend	5.7	6.7
Secret-place	27.9	55.7

Source: FinAccess national survey 2009

The table 2.2 shows uptake of credit in various financial sectors between 2006 and 2009 .The table shows that credit uptake in SACCOs decreased from 4.1% to 3.0% as compared to commercial bank whose loan uptake increased from 1.8% to 2.6%. This again indicates there is a problem in SACCO which needs to investigated.

Table 2.2 :

*Usage of credit products by level of formality*

PRODUCT	2006 IN PERCENTAGE	2009 IN PERCENTAGE
<b>FORMAL</b>		
Loan-Bank	1.8	2.6
Loan-House/Land from bank	0.4	0.2
Loan-House/land from building society	0.1	-
Loan-Overdraft	0.3	0.2
Loan-Credit card	0.7	0.8
<b>FORMAL OTHER</b>		
Loan-SACCO	4.1	3.0
Loan-MFIs	0.8	1.8
Loan-House/Land from govt	0.2	0.1
Loan-Government	0.9	0.3
Loan-Hire purchase	0.6	0.1
<b>INFORMAL</b>		
Loan-Employer	0.9	0.5
Loan-ASCA	1.7	1.8
Loan-Buyer	0.9	1.2
Loan-Moneylender	0.7	0.4
Loan-Shop/supplier credit	22.8	24.3
<b>EXCLUDED</b>		
Loan-Family/friend	12.6	12.2

Source: FinAccess national survey 2009

PAccording to the FinAccess 2009 SACCOs lost market share due to :

- i. Competition from banks through proactive outreach by offering easy access transaction accounts as well consumer loans.
- ii. Preference by younger employees to patronize banks.
- iii. Attrition of the SACCOs market share base as result of retirement in public sectors.

This observation shows us that banks have taken the 2006 FinAccess national survey findings seriously and sought to increase their access. Unfortunately instead of deepening access and reaching the unbanked they targeted the existing SACCOs clients . It is against this background the researcher sought to determine the effect of improved commercial banks services on SACCOs in Murang'a town.

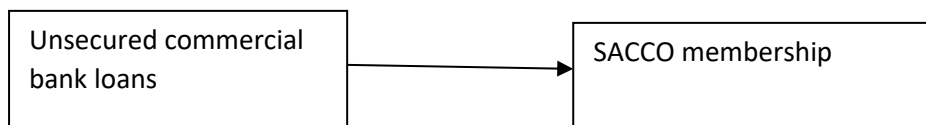
### Conceptual Framework

The figure 2.1 shows the conceptual framework, where effect of improved commercial bank services was the dependent variable and unsecured loans is the independent variables The study was to determine the effect of unsecured loans from bank on SACCOs membership in Murang'a town.

The dependent variable is the effect of commercial bank services on SACCOs which has been profound as revealed by Fin Access,(2009) where SACCOs have lost membership

**Independent variable**

**Dependent variable**



**Figure 2.1: Conceptual framework**

## Research Methodology

### Research Design

The study adopted descriptive research design to determine the effect of improved commercial bank services on SACCOs membership. A descriptive research design is concerned with determination of frequency that something or the relationship between variables (Bryman and Bell, 2007) Hence the descriptive research design was relevant to this study, because the study aimed to collect data that would bring out the effect of variables being measured. Further, Mugenda and Mugenda noted that descriptive design seeks to get information that describes existing phenomena by asking questions relating to individual perception and attitudes. This statement clarifies the relevance of the approach to this study. In fact, the research design is the conceptual structure within which research is conducted; it constitutes the blueprint for the collection, measurement and analysis of data. (Kothari, 2004). The descriptive statistics according (Gay, 1992) is a body of organizing, summarizing and presenting sample data in an informative way. Descriptive research studies are designed to obtain pertinent and precise information concerning the current status of phenomenon and valid conclusions from facts discovered (Lokesh, 1994). The study was quantitative as the variables were reported numerically.

### Target population and sample frame

A population is the total of all the elements in which inferences are made. It is the total set of observation that research will take into consideration (Cooper and Schindler, 2008). Mugenda and Mugenda (2003) explain that target population should have observable characteristics to which researcher uses to generalize the results of the study. The target population was the employees of various SACCOs in Murang'a town. According to records there are three SACCOs in Murang'a town. The researcher based the study on three SACCOs since they are the only SACCOs in Murang'a. They are Unaitas Sacco Ltd, Murata Sacco Ltd and Mentor Sacco Ltd and each has 20 employees. The study also targeted commercial banks such as Equity, Family bank and cooperative bank since they are the ones mentioned by FinAccess study 2009. The population and sample size is summarized in table 3.1.

Table 3.1:

#### *Target population*

Population category	Population size	Sample size
SACCOs Employees	60	21
Banks employees	60	24
Total	120	45



### **Data collection instrument**

Data was collected from two sources namely primary and secondary data. Secondary data was collected from existing research findings, ministry of cooperative, journals and textbooks in the library on issues related to the subject matter of the study. Primary data was collected using questionnaire. The questionnaires comprised of open and closed ended questions in order to give the respondents room for airing well thought out information adequate to base good judgment.

Primary data was collected using questionnaire because of the following advantages: Presents an even stimulus potentially on large numbers of people simultaneously and provides investigation with an easy accumulation of data. Kiess and Bloomquist (1985) and Gay (1992), maintains that questionnaires give respondents freedom to express their views or opinions and also to make suggestions.

### **Data analysis and presentation**

The data was analyzed using statistical package for social sciences (SPSS) which is all inclusive and offer a wide of data handling capability determine the effect of unsecured loans, customer care services and cheque services offered by commercial banks. The effect of independent variables on the dependent variable was established by use of percentages.

Quantitative data was presented in terms of frequency tables, graph, pie charts and bar chart. Likert scales was used to collect data. Likert scale involve the principle of measuring attitudes by asking people to respond to a series of statements about a topic, in terms of extent to which they agree with them and so tapping into cognitive and affective components of attitudes. These scales use fixed choice response format and are designed to measure attitude and opinions (Bowling, (1997) ; Burns and Grove (1997).

A 5- point likert scale was used .Where strongly disagree, disagree, neutral, agree and strongly agree have scores of 1, 2, 3, 4, and 5 respectively. The scores 1 and 2 will indicate disagreement with statements in the questionnaire, 3 will indicate neutral or undecided response and 4 and 5 scores inferred agreement with the researchers statements Clason and Dormody (1994); Likert (1932).

## **Results and Discussion**

### **Presentation of Findings according to Research**

A total of 30 questionnaires were issued to three SACCOs but only 24 were returned. From the data collected the total actual response percentage was 80% the other 20% had not yet returned their questionnaires either due to time factor or general failure.

### **Age of respondents**

The employees were asked their age bracket. The aim of this question was to determine the distribution of the respondents' age in order to have a fair representation across the majority. Age would also help to determine the experience level. According to table 4.1, 76.2% of the respondents were those aged between 19 to 35 years, 23.8% of the respondents were those who range between 36 – 55 years. This information is summarized in table 4.1



Table 4.1

*Age of respondent*

Age	Frequency	Percent
19to 35 years	16	76.2
36to 55 years	5	23.8
Total	21	100.0

Majority of the respondents lie in the age bracket of 19 to 35 year this indicates that employees are youthful and which is reflective of Kenya's population structure and also show the tendency of organizations to employ young energetic workforce that will help propel the institutional goals.

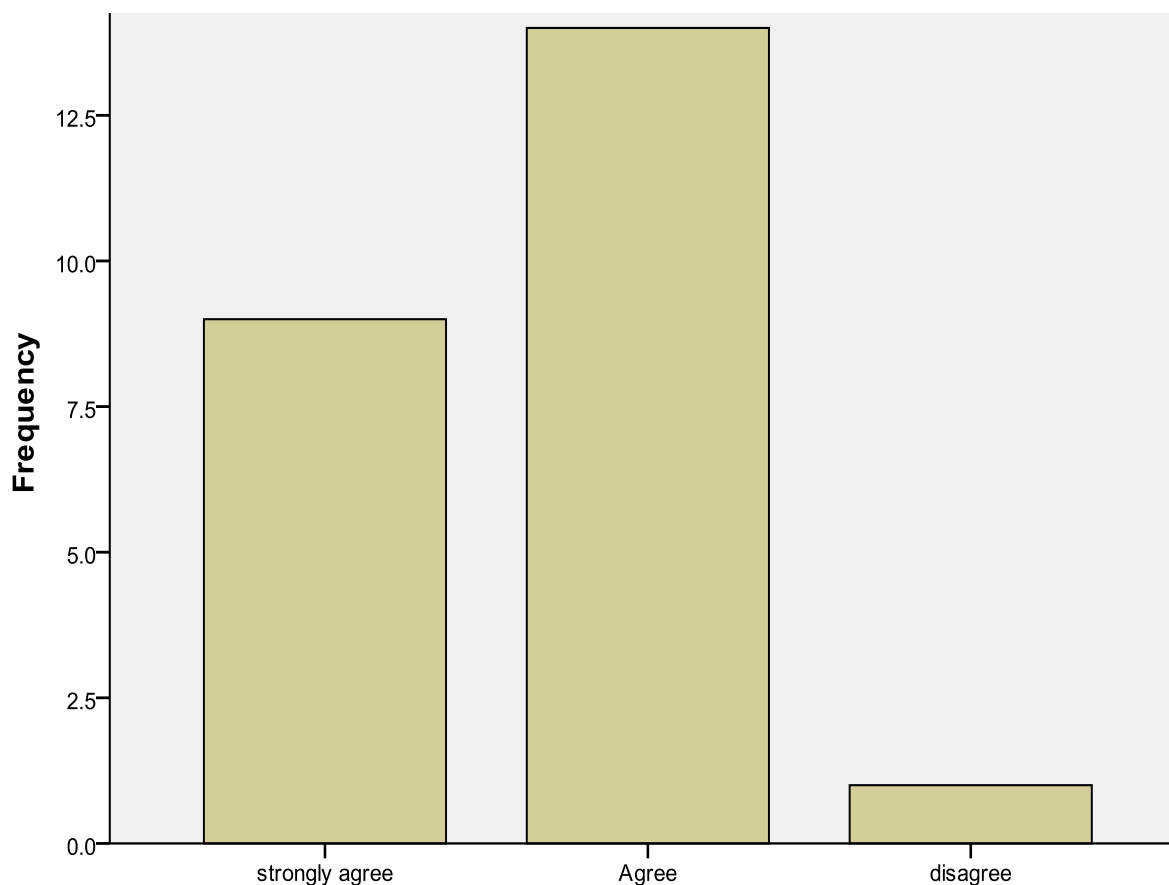
**The effect of unsecured loans on SACCOs membership**

This question intended to determine whether SACCO lost market share to commercial bank. The response showed that 14.3 % of SACCO employees were strongly in agreement that they lost customers to competitors 14.3% agree and 33.3% were neutral response and 9.5%. This indicates

that unsecured commercial banks loans have contributed to reduction of customers in SACCOs.

In a related question to commercial bank employees the results showed that 37.5% of the respondents strongly agreed, 58.3% of respondents agree and 4.2% disagree with the statement that unsecured loans made commercial banks to gain customers from the SACCOs as summarized in figure 4.2

The findings indicate that banks have attracted SACCO members by offering unsecured loans. This puts SACCOS at a disadvantage position since there core foundation is pooling members saving and then lend the same hence they may not do away with contribution of shares. Wright(2006) notes that the manner in which services improvements efforts yield increased revenue depends on the soundness of strategies used by the organization. This agrees with the findings that commercial banks have improved their services with an aim to attract SACCOs members which has yielded results.



**Figure 4.2 Effect of unsecured loans on competitors**

The above findings are in agreement with fin access national survey which shows that credit uptake in SACCOs decreased from 4.1% to 3.0% as compared to commercial bank whose loan uptake increased from 1.8% to 2.6%. Indeed the SACCO sector has challenge in an attempt to retain their customers. The commercial banks have improved their services with aim of acquiring more customers including SACCO members. These findings are further in agreement with FinAccess 2009 services that indicated SACCOs lost membership due to competition from banks through proactive outreach by offering easy access transaction accounts as well consumer loans.

## Summary, Conclusions and Recommendations

### Introduction

In this chapter the findings gathered are summarized and the conclusions made of the study done. This chapter confirms the stated objectives. It gives the strength of each factor and the perception of each respondent. The chapter therefore tries to summarize, conclude and recommend on the basis of the result of data analysis.

### Summary

The research objectives was to determine the effect of commercial bank unsecured loans on SACCOs membership.

### The effect of commercial bank unsecured loans on SACCOs membership

According to research in relation to the first objective which was to determine the effect of commercial bank unsecured loans on SACCOs membership. The results from findings show

that level of competition faced by SACCOs in offering services had increased significantly. In fact 28.6% of the respondents agreed that there is stiff competition facing the SACCOs 28.6% were not sure whether it was the case, though the percentage was low loss of membership cannot be ignored. In a related findings respondent said that commercial banks have acquired customers from SACCOs, this scenario is attributed to the effect of unsecured loans offered by commercial banks. These findings confirm that indeed unsecured loans offered by commercial banks have lead to reduction in SACCOs membership.

### **Conclusions**

SACCOs in Kenya have been rapidly increasing and significantly improving the economic life of their members. However SACCOs have lost a lot of ground to commercial banks of late. SACCOs therefore need to re engineer their current products in order to remain competitive in the financial industry.

From the findings the research drew the conclusion that unsecured loans, customer care services and cheque services are factors that have made SACCOs to lose membership to commercial banks. These factors need to be addressed by respective stakeholders.

SACCOs thrive through savings and provision of loans to members in proportion of their savings. The core foundation of SACCOs has been shaken to the core by commercial banks. Commercial banks offer unsecured loans which do not require any collateral. This strategy of commercial bank has made existing members to switch to commercial banks. Banks provide bigger loans than SACCOs which further compounds the SACCOs woes. The top management of SACCOs has to observe the trends that make members to switch and develop new competitive products that will lead to customer retention.

### **Recommendations**

After carrying out the study the research recommends the following..

- 1) SACCOs have lost customers to commercial banks due to unsecured loans offered by these institutions and since the basic tenet of SACCOs is to save first then apply for credit, security being the shares. Then SACCOs should may be consider increasing the amount of institutional capital set aside above 10% which is the basic minimum. Institutional capital is basically accumulated reserves from retained earnings that no member of the SACCO can claim. Unlike members' shares and savings that members can claim, institutional capital belongs to the SACCOs. This capital will reduce over reliance on members savings as the only security on loans advanced and this will curb loss of customers to competition.
- 2) Since the research findings indicate that SACCOs have lost customers due to unsecured loans offered by commercial banks. SACCOs may consider offering unsecured loans but introduce specific bad debt provision for customers who are likely to default. This will ensure that SACCOs will retain their customers and also cushion them against any eventual loss without any recourse.

### **Suggested areas for further research**

Due to limited resources, this research is not conclusive as such. It is therefore important that further research be carried out on emerging/other factors affecting competition in SACCOs Such as: Risk management strategies in SACCOs, corporate governance in SACCOs and effect of SACCO society's regulatory authority on SACCOs. The study did not bring out the effect of commercial banks buying off the SACCO customers loans and offering prolonged repayment

period at lower installments. This arrangement needs further research in order to determine its effect on SACCOs market share.

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