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DIVERSIFICATION STRATEGY AND GROWTH OF DEPOSIT TAKING SAVINGS AND CREDIT COOPERATIVE SOCIETIES IN NAIROBI COUNTY, KENYA

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Abstract

Savings and Credit Cooperative Societies (SACCOs) are vital component of Kenya's banking industry, contributing to economic growth, financial inclusion, and poverty reduction. However, their growth has been hampered by lack of diversification. This study examined association between diversification strategy and growth of deposit taking SACCO's. The research adopts the dynamic capabilities theory. The target population comprised 144 departmental heads in credit, finance and marketing from 48 licensed deposit-taking as the Target Population SACCOs in Nairobi. The study selected up to 105 members of staff in a purposive sampling technique. Primary was gathered using closed questionnaires. Descriptive and regression analysis were used for analysis. The results revealed diversification strategy has a positive association with SACCO growth. It recommends that SACCO leadership adopt structured diversification strategy to enhance growth. The results for the study variables were; credit accessibility New technology (beta= 0.47, p-value=0.000), Non-loan income activities (beta= 0.39, p-value=0.000), Products variety (beta= 0.51, p-value=0.000) and Investment in subsidiaries (beta=0.35, p-value = 0.000). Based on the obtained results diversification strategy significantly affect growth. The main recommendation was that managers and financial institutions should promote improve diversification strategy to facilitate SACCOs in Nairobi county.

Key Words: *Diversification Strategy, Growth of Deposit Taking Sacco's, descriptive statistics and regression analysis*



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Introduction

SACCOs are locally owned financial institutions which offer cheap access to financial services including savings and loans to the members. The aim of these institutions is to foster economic activity and independence especially of those people who might not access the mainstream banking services (Wallace & Kilika, 2021). The system runs under the concept of the common good in that SACCOs are funded by their people, who save, and the money is lent back to the members at an affordable interest rate. Savings and Credit Cooperative Organization (SACCOs) have emerged as an essential feature of financial inclusion, particularly in the developing World, such as Kenya (Mwatondo & Wekesa, 2020). They give those who are frequently shut out of mainstream banks access to vital financial services like investment options, affordable credit, and savings mobilisation. As of 2023, SACCOs in Kenya manage over Ksh 1.5 trillion in assets and Ksh 1 trillion in member deposits, serving more than 6 million members (SASRA Report, 2023).

In Nairobi County, SACCOs are concentrated due to its position as Kenya's economic hub. The county hosts the headquarters of 48 DT-SACCOs, including Metropolitan National SACCO, Afya SACCO and Ukulima SACCO (SASRA Report, 2023). Their operations extend beyond traditional savings and credit to include housing loans, education financing, agribusiness support, medical loans, and digital financial services. SACCOs in Nairobi have also embraced FOSA (Front Office Service Activities) to provide banking-like services such as withdrawable savings and ATM transactions. Despite

their growth, the SASRA (2023) report highlights challenges: dormant accounts (21.15% of members), rising NPLs (8.66%), and a 26.9% decline in withdrawable deposits between 2021–2022. These trends threaten liquidity and sustainability if not strategically addressed.

Statement of the Problem

SACCOs are pivotal to financial inclusion in Kenya, offering essential services to marginalized and underserved populations. As of 2023, SACCOs collectively managed assets exceeding KES 1.5 trillion, member deposits worth over KES 1trillion and served more than 6 million Kenyans (SASRA Report, 2023). Despite their significant contributions to the national financial system, SACCOs face multiple challenges that threaten their growth and long-term sustainability. A notable indicator of this struggle is the rising rate of dormant memberships, which reached 21.15% of total memberships in 2023. These limitations have been exacerbated by economic pressure, including a 26.9% drop in withdrawable deposits in 2022 (Callegari & Nybakk, 2022) (Kenya Financial Sector Stability Report, 2030). Many SACCOs have not expanded their branch networks or diversified services, limiting accessibility and growth. Low member activity i.e. under 30% active members in some SACCOs further impacts income (Central Bank of Kenya Report, 2023).

Though previous research explored financial performance, technology adoption and regulation, few studies have addressed the role of growth strategies in SACCO development (Njoroge & Kamau, 2022). This exclusion limited the study's capacity to capture how SACCOs might innovate beyond traditional savings and lending by introducing new products into new markets. In contrast, Kinuthia (2021),



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in his study The effect of diversification strategies on the Growth of SACCOs in Nairobi County, focused solely on diversification. On the other hand, Njoroge and Kamau (2022), in their study on Determinants of Financial Performance of SACCOs in Kenya, observed that much of the existing research has focused on financial performance (World Bank, 2022). Finally, this research yielded evidence to complement the renewal strategy in SACCOs to become more competitive, robust and efficient to grow their fluctuating financial conditions in the long term (SASRA Report 2024; Elliot, 2024).

Research Objective

To investigate the association between diversification strategy and growth of deposit taking SACCO'S in Nairobi County

Hypothesis

H₁ Diversification strategy has no statistically significant effect on growth of deposit taking SACCO'S in Nairobi County, Kenya

2.0 LITERATURE REVIEW

Introduction

Theoretical review of the study

Dynamic Capabilities theory

Dynamic capabilities theory, developed by Teece, Pisano and Shuen (1997), explains how organizations create and maintain competitive advantage in fast-changing environments. The ability of the company to develop, integrate, and realign both internal and external resources in response to changing business conditions is referred to as dynamic capabilities. This ability to continuously adapt and innovate underpins long-term organizational survival and growth. Bledy, Ali & Ibrahim (2018), found that manufacturing firms with strong sensing and seizing capabilities successfully adopt Industry 4.0

technologies like AI to enhance agility and competitiveness. Continuous learning and resource reconfiguration help startups in emerging markets grow despite institutional challenges. Gremme and Wohlgemuth (2017), showed that transformational capabilities enable renewable energy companies to adapt to regulatory and technological changes through green innovation. Similarly, Pisano (2015), observed that dynamic capabilities cause diversification helps firms to create new capabilities, change, and achieve competitive advantage in diverse markets (Ndonye & Ambrose, 2023). Sacco's diversification refers to a planned expansion of products, services, or markets with the aim of enhancing financial sustainability, decreasing the risk and addressing member needs to a greater extent (Ndirangu & Muturi, 2019). The traditionally savings and loans focused SACCOs expand to deliver wider financial services and to meet new member categories.

Empirical Review of Diversification and Growth of Organization

The impact of various diversification techniques on the financial results of small and medium-sized businesses (SMEs) in Lebanon was examined by Saliba et al. (2025). The entire SME sector in the nation was the focus of their descriptive and quantitative research design. To provide sufficient representation across industries, a sample of 300 SMEs was chosen using stratified random selection. Structured questionnaires were used for data collection, and SPSS software was used for analysis. The results showed that product diversification, followed by related diversification and geographical diversification, had the greatest beneficial



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impact on profitability and competitiveness.

A diversification strategy was investigated by Mutinda, Okello, Otinga, and Kitonga (2024) as a tactical method for improving long-term performance in private universities in Kenya. Targeting senior and mid-level managers at 21 private universities, their study used a cross-sectional survey design. Stratified sampling and Taro Yamane's proportionate method were used to sample a total of 313 participants. The results showed that horizontal diversification and sustainable organisational success at these institutions were positively correlated in a strong and statistically significant way.

The impact of product diversification strategies on the performance of real estate companies in Kenya's coastal region was examined by Kalama et al. (2024). This study was conducted using the modern portfolio theory as its foundation. Using an explanatory research methodology, the study's population consisted of 319 real estate companies with headquarters located in the coastal region. Using Yamane's technique, a sample size of 177 firms was established, and simple random sampling was used to choose the respondents. The data was gathered using a Likert scale questionnaire.

3.0 RESEARCH METHODOLOGY

The positivist research philosophy was the research paradigm used in this investigation. The study used a descriptive cross-sectional design since it was the best way to look at how diversification methods are currently being used by DT-SACCOs in

Nairobi County. The senior management of the 48 DT-SACCOs that operate in Nairobi County comprised the study's target population. In particular, the responders were department leaders in charge of marketing, customer service, credit, finance and strategy, and credit. These officers made up the unit of analysis since they had a direct hand in creating, approving, and carrying out growth initiatives. The 48 DT-SACCOs in Nairobi County were chosen as respondents using the purposive sampling technique. As a consequence, there were 144 responders in all (48 SACCOs x 3 department heads), who were directly involved in making strategic decisions and carrying out growth plans. Google Forms was used to administer the structured questionnaire used to collect primary data for the study. Secondary data from previously published papers was also used. A 5-point Likert scale, with 1 denoting "strongly disagree" and 5 denoting "strongly agree," was employed in the survey. The study variables were summarised using descriptive statistics, such as mean scores and standard deviations. Hypotheses were tested and correlations were examined using inferential statistics. Additionally, regression analysis was performed to assess the predictive power of the independent variables on SACCO growth. The model used was $Y = \beta_0 + \beta_1 X_1$.

4.0 RESULTS AND DISCUSSIONS

Descriptive Analysis

This section presents descriptive analysis of diversification strategy and growth.

Table 1 Diversification Strategies

Diversification Strategies	Mean	SD
Investment in new technology has improved service delivery and efficiency	3.60	.876
Our SACCO runs profitable non-loan income-generating activities.	3.64	1.066



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We offer a variety of products to meet different member needs.	3.58	1.068
Our SACCO has invested in subsidiaries or other ventures that generate additional income.	3.30	1.208

Table 1 shows that the mean for SACCOS Participants agreed that investing in new technology has improved service delivery and efficiency (M = 3.60, SD = 0.876). Investing in new technology is important for SACCOs to improve service delivery, remain competitive, and ensure their operations are efficient (Chacha, Deya & Odollo, 2023). The use new and innovative technologies ensure that SACCOs develop creative income streams and diversify their products or services (Korir, 2021). The mean for SACCOS running a profitable non-loan income-generating activities was 3.64 (SD = 1.066). Njoka (2021) reported that non-loan activities are important in determining how well SACCOs are diversified. Creating various income generating activities helps SACCOs improve their financial stability and reduce reliance on loan taking solutions alone. As such, diversifying plays an important part in ensuring SACCOs are sustainable in their operations (Agaba, Turyasingura, & Kabagambe, 2023).

Besides, participants noted that they offer various products to meet the needs of their

different members (M = 3.58, SD = 1.068). Wallace and Kilika (2021) shared that SACCOs have different members with diverse financial needs and personal goals. There is need to offer different products to ensure each member’s needs are catered for. SACCOs that offer diverse services and products are likely to report customer satisfaction, high member retention, and long-term growth (Alharafsheh & Ezmigna, 2023).

However, there was a moderate agreement that SACCOs have invested in subsidiaries and other ventures to generate additional revenue (mean=3.30, standard deviation =1.208). Yet, the average mean was high indicating most participants agreed that subsidies are important for SACCOs. Through subsidies, SACCOs reduce risks, experiences growth through new revenue generation streams, and ensure sustainable growth. The results from the average means shows that diversification strategy is important for growth.

Table 2 Growth of Deposit Taking SACCOs

Statement	Mean	SD
The number of dormant members negatively affects the SACCO’s growth rate	4.08	.906
Reactivation of dormant members has contributed to SACCO growth	4.18	.879
Growth in revenue is a key indicator of the SACCO’s overall growth	4.09	.853
High NPL rates have slowed down the SACCO’s growth.	4.10	.990
Growth in the loan portfolio is a key driver of the SACCO’s overall growth	4.08	.906

Table 2 presents the obtained results. The findings reveal that the average mean for all five survey items was between 4.08 and 4.18. These high mean indicate that

participants had a strong agreement about drivers and impediments of SACCO growth. The results reveal that high number of dormant accounts have a negative effect



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on SACCO growth ($M = 4.08, SD = 0.906$), while reactivating these dormant accounts facilitates their growth ($M = 4.18, SD = 0.879$). The literature shows that dormant members results in a decline of deposits and loan uptake, thereby hindering SACCO growth (Njoka, 2021). In contrast, reactivating dormant accounts improves deposits, loan repayment, and subsequent uptake of new loan facilities resulting in SACCO growth (Njoroge & Kamau, 2022). Table 4 also reveals that growth in revenue is an indicator of a SACCO's overall growth ($M = 4.09, SD = .853$). Similarly, growth in the loan portfolio ensures increased growth in a SACCO's market access ($M = 4.08, SD = 0.906$). However,

Table 3 Fitting Statistics

R	R Square	Adjusted R Square	SE Estimate	p-value
0.684	.483	.471	29	.000

Table 3 shows the model summary. The regression results show diversification strategy items significantly predicts SACCO growth. The $R^2 = 0.483$ and 47.1% when adjusted for predictors (adjusted $R^2 =$

Table 4 Correlation and Model Test Results for Diversification Strategy

Items	r (Correlation)	p-value (Correlation)	t (Model Test)	p-value (Model test)
Investment in new technology has improved service delivery and efficiency	.67	.004	6.18	.000
Our SACCO runs profitable non-loan income-generating activities.	.55	.000	4.24	.000
We offer a variety of products to meet different member needs.	.70	.021	7.10	.000
Our SACCO has invested in subsidiaries or other ventures that generate additional income.	.63	.001	3.35	.000

Table 4 presents correlation and model test results for individual items in the

when SACCOs experience high NPL rates, they are likely to have slowed market growth ($M = 4.10, SD = 0.990$). Secondary data from SACCO participants supported these findings revealing that since 2021, SACCOs have reported high NPL rates from 8% to 12%, negatively affecting their growth. High cases of non-performing loans affect loan portfolio and negatively impacts on a SACCO's financial health (Allan, Ezne & Kibathi, 2024).

Regression model

This section details regression and correlation results. The results detail each dimension of the objective and discuss the findings.

.471) reflects a strong explanatory power. The results suggest that technology, non-loan income activities, products variety and investment in subsidiaries contributes to SACCO growth.

diversification strategy. A strong correlation was noted for investment in new



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technology ($r = .67, p = .004$), non-loan income ($r = .55, p = .000$), variety product offering ($r = .70, p = .021$), and investment

in subsidies ($r = .63, p = .000$). The model significantly predicts growth.

Table 5 Prediction of Diversification Strategy - Model Coefficients

Items	R ²	Adjusted R ²	β	F (df)	p-value
New technology	0.66	0.64	0.47	52.10 (1, 146)	0.000
Non-loan income activities	0.53	0.52	0.39	35.71 (1, 146)	0.000
Products variety	0.71	0.69	0.51	41.80 (1, 146)	0.000
Investment in subsidiaries	0.49	0.48	0.35	32.77 (1, 146)	0.000



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Table 5 presents model fit coefficients for the diversification strategy. The beta coefficients for the diversification strategy were; Product variety ($\beta = 0.51$, $p = .000$) had the largest but moderate positive influence on SACCO growth, followed by new technology ($\beta = 0.47$, $p = .000$), non-loan income generating activities ($\beta = 0.39$, $p = .000$) and investment in subsidiaries ($\beta = 0.35$, $p = .000$). All diversification items positively and significantly predict SACCO growth. These results can be explained by the Ansoff's Matrix which argues that when organizations diversify their products, they reduce risk through new revenue streams (Mwangi & Kiptoo, 2022). Wallace and Kilia (2021) added that diversifying technology enables introduction of new products that are essential in meeting member needs and improving access to SACCO products. Offering non-loan income activities and creating products variety further contributes to diversification that is central to SACCO growth (Kpurunee, Amadi & Kpurunee, 2023). Dynamic capability theory alludes that diversification enables SACCOs to use subsidiaries and technology for their growth (Muthoni & Gachoka, 2024).

5.0 SUMMARY, CONCLUSION, AND RECOMMENDATIONS

The focus of this section is to present a summary of main findings on how diversification strategies affect the growth.

Summary of Findings

The goal of the study was to evaluate how diversification strategy affected growth. Members strongly agreed that diversification is a key strategy for fostering SACCO growth, as evidenced by the average mean score of 4.2 (on a 5-point Likert scale) for the diversification strategy variables of investing in new technology, using non-loan income-generating activities, offering a variety of products, and investing in subsidiaries. According to correlation study, SACCO growth was positively and significantly impacted by these four sub-variables.

Conclusions

In this study, all findings were based on participant responses from 48 SACCOs confirm that

diversification strategy positively and affect the growth. Diversification strategies include initiatives like Investment in new technology to improved service delivery and efficiency, SACCO running profitable non-loan income-generating activities. They offered a variety of products to meet different member needs and invested in subsidiaries or other ventures that generate additional income. All these led to growth in terms of; reduced number of dormant members, Reactivation of dormant members to improve contributed to SACCO growth. Growth in revenue and finally the overall reduction in High NPL rates have slowed down the SACCO's growth and improvements in Growth in the loan portfolio as a key driver of the SACCO's overall growth.

This research makes a contribution to knowledge by providing empirical evidence on diversification strategy and growth. It evaluates use of diversification strategy in the SACCO sector, and situates it within a developing country context. The findings deepen knowledge of how strategic management frameworks may influence financial performance, acquisition and retention of members in cooperative financial organizations. In addition, this study enhances the body of literature on SACCOs, which is often eclipsed by research on larger financial institutions, and provides guidance to SACCO managers and policymakers. Consequently, this study extends the theoretical understanding of diversification strategies, and will help SACCOs develop strategies that will improve operational efficiency and sustainability in the SACCO sector, while adding to the corporate finance and strategic management literature on cooperatives.

Recommendations for Future Research

The study recommends that SACCO leadership should diversify their products to remain competitive and sustain their market growth. Important areas that leaders should focus on include investing in technology to enhance their efficiency when delivering services. Leaders should design various products to meet the conflicting and unique needs of their members. SACCOs can grow by investing in



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subsidiaries and reducing overreliance on loan products, thereby becoming more competitive.

The results, there have some limitations that needs to be addressed in future research to collaborate the obtained results. First off, only deposit-taking SACCOs in Nairobi County are included in the study's findings. Because of this, the outcome might not be typical of SACCOs that accept deposits and operate outside of Nairobi. The non-deposit taking SACCOs in Kenya are not included in the results. Future studies should involve both deposit-taking and non-deposit-taking SACCOs, as well as individuals from other SACCOs around the nation. The results of this study on the impact of diversification strategies on SACCO growth in Kenya will be supported by such research.

Second, the data used in this study was drawn from sampled subjects which produce a non-representative sample. As a result, it is challenging to extrapolate the results to every SACCO in Nairobi County and other parts of the nation. Future research should recruit a representative sample obtained using random sample to ensure representativeness of the participants. The outcomes will guarantee that the conclusions may be applied to all SACCOs in Nairobi County that accept deposits. In order to get comprehensive information about diversification plans and their impact on the expansion of deposit-taking SACCOs in Nairobi County, researchers should triangulate data sources in future studies to include focus groups, interviews, and observations.

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