



## RESEARCH ARTICLE

### THE ROLE OF INNOVATIVE MARKETING IN THE SUSTAINABILITY OF SAVINGS AND CREDIT COOPERATIVES IN KENYA

David G. Warwathe, Prof. Henry Bwisa and Dr. Ephantus Kihonge,

Jomo Kenyatta University of Agriculture and Technology, Nairobi Kenya

#### ARTICLE INFO

**Article History:**

Received xxxxxxxxxxxx  
Received in revised form  
xxxxxxxxxxxxxx  
Accepted xxxxxxxx  
Published xxxxxx

**Key words:**

Sustainability, Innovation Marketing,  
leadership skills, marketing skills.

**\*Corresponding author:**

David G. Warwathe

#### ABSTRACT

The purpose of the study was to explore the role of innovative marketing on the sustainability of SACCOs in Kenya. The study sought to provide insights on the key focus areas, which contribute towards the sustainability of SACCOs in Kenya. The study was confined to SACCOs within 5 Counties of Nairobi, Kiambu, Machakos, Muranga and Kajiado. A sample size of 174 SACCOs was taken. Descriptive research design was adopted for this study. The use of objective and quantifiable data enabled the researcher to generalize the results of the study to the entire population. The correlation coefficient between SACCO sustainability and innovative Marketing is 0.430 with a p-value of 0.000 for a 5% 2-tail test. The study concludes that innovative marketing positively influence sustainability of SACCOs in Kenya. The results of the study also imply that if the SACCOs constantly modify their product range, seek for new markets, and be receptive to new ideas, they will be able to trigger continuity. Moreover, the study also revealed that innovative marketing positively influences the success of SACCOs in all the sectors. From the findings of the study, it can be noted that government regulations moderates the variable resulting to possibility of the sustainability of such SACCO. The study has important implications on the appropriate conceptualization of sustainable business models in the context of SACCOs. This study equips management committees, identify opportunities to improve the SACCO's value creation and identify potential strategies which may be used to capture particular markets and increase SACCO sustainability.

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Citation: David G. Warwathe, Prof. Henry Bwisa and Dr. Ephantus Kihonge, 2024. "The role of innovative marketing in the sustainability of savings and credit cooperatives in Kenya". *International Journal of Current Research*, 16, (07), 29147-29152.

## INTRODUCTION

World Council of Credit Unions (WOCCU) defines a Savings and Credit Co-operative (SACCO) as a Co-operative Society, whose objective is to encourage its members to save, thereby creating and accumulating capital, which is then on lend to those members at a reasonable rate of interest (Thiongo & Nyaga, 2019). A SACCO objective is to pool savings for the members and in turn provide them with credit facilities. SACCOs are categorized as either urban or rural. Urban SACCOs are formed by employees of one or several related organizations where savings and loan repayments are deducted from their salaries. Rural SACCOs on the other hand, are formed by individuals who reside in one locality or are in the same type of business. These SACCOs are formed by people who have difficulties in accessing loans from banks and other financial institutions (Andreou, 2019, Begajo, 2018).

**Innovative Marketing:** Whilst no single definitive definition exists for this dynamic initiative marketing, many scholars highlight the integration of generic marketing with that of pure entrepreneurialism and innovation (Li, Larimo & Leonidou, 2021).

Other scholars relate entrepreneurial and innovative marketing to entrepreneurs, innovators and corporatism as a process rather than function as well as encompassing the orientation of entrepreneurial and innovative activities. Further developments are in specific and niche areas such as technology, innovation, competitive advantage, social entrepreneurship, economics, research and non-for profits (Li, Larimo, & Leonidou, 2021). Literature has connected the marketing behaviors of enterprises to innovation, through the formation and protection of material competitive differentiation. This linkage is underscored by means of Drucker in 1954 who linked innovation to the advertising function in identifying that: there is simplest one legitimate definition of business reason (Alerasoul et al, 2022). To create a patron it is the purchaser who determines what the business is. Because of its purpose to create a patron, any business enterprise has two primary functions which are advertising and innovation. Marketing is the process of satisfying the organization's stakeholders by creating value for them. It is the common thread that ties all the stakeholders together. Ideally, marketing is the business philosophy which embraces the process of doing things, a state of mind, or a view of how business should be done. (Blank &

Dorf, 2020) Marketing's position in innovation is to offer the ideas, gear and infrastructure to shut the 'gap' among innovation and marketplace positioning to attain sustainable aggressive advantage. This gain, even though based totally on innovation and SME advertising, is a lot greater than that, incorporating revolutionary tendencies in other non-middle aspects of advertising. Blank & Dorf, (2020) endorse that progressive advertising carries all SME advertising and marketing sports and that its miles virtually guided by way of income desires. In addition, modern advertising is market-led and reactive, which results in continuous incremental or complementary changes, which can be grounded in existing sports and practices. The revolutionary behaviour is illustrated by way of the proprietor/managers exploitation of an opportunity. Today's innovative methods of marketing should incorporate the above mentioned model of integrated business strategy (Blank & Dorf, 2020). These methods once implemented can enable the SACCO to compete and sustain in the competitive global environment. The advancement in technology has left no option for the SACCOs but to adapt to these new innovative practices for prompt and accurate decision making. Implementation of the few innovative practices as mentioned below can help the SACCOs to fasten their decision making process and get closer to being customer oriented. The innovative marketing strategies should incorporate digital advertising, using internet and utilizing social media as a promotional tool and pricing strategy among other strategies. It may also include new market penetration and ability to apply the marketing mix elements of utilizing the 4Ps which are product, price, place and promotion.

**Sustainability of SACCOs:** Sustainability in an organization refers to survival and continued performance in perpetuity (Kinyuira et al, 2018). It is the firms attempt to maintain competitiveness in the market (Batista & Francisco, 2018). It can also be defined as the ability of a given activity to continue into the future within its resources (Mamun et al., 2018). Thiongo & Njogu, (2019) asserts that sustainability for a SACCO is the ability to continue operations and services to members into foreseeable future. Sustainability is the main factor that measure of output of an organization (Caiado et al, 2017). It is only through sustainability that any organization is able to grow and progress. For this reason, SACCO sustainability is a good indicator of causal relations between innovative marketing and sustainability with SACCO regulations moderating between them. In the study, SACCO sustainability was measured on share capital and deposits, profitability and increase in membership.

**Statement of the problem:** SACCOs play a very important role in the provision of credit to the population. They have also been identified as channels of providing financial credit to the population (Njoroge & Kagiri, 2017). Wabala (2019) holds the opinion that poverty levels can be drastically reduced by promoting and empowering SACCOs in Africa. They also provide financial assistance to the farmers, who are registered members (Dlamini, 2023). Long term sustainability of SACCOs has been of concern to the government. Amara et al (2017) indicated that there is 51% failure of SACCOs in Kenya. Most SACCO service delivery falls below the expectation of the members (Wambui & Kinyua, 2022). SASRA revoked the licenses of seven Deposit Taking SACCOs between the periods 2014 to 2017 and rejected audited annual financial statements for Miliki Sacco, Uchongaji Sacco, Ainabkoi Sacco and Moi University Sacco

for non-compliance of International Financial Reporting Standards (IFRS) and inadequate disclosure of material issues in their audited annual financial statements (The SACCO Supervision Annual Report, 2017). Moi University Sacco lost Ksh. 4 billion members' savings in 2017 through mismanagement while Bandari Sacco lost Ksh. 5 Million in 2015 through accounting fraud (Serem et al, 2020). Though the Government has introduced stringent measures on registration and control of SACCOs, we continue to witness collapse of such organizations in the recent past. Other collapsed SACCOs in the recent past are; Ekeza SACCO, Good Life SACCO and Nitunze SACCO formally Mumias Out growers SACCO.

The continued collapse of SACCOs and continued loss of membership in Kenya, a fact that undermines the going concern of these SACCOs has seriously hampered the government effort to achieve the overall growth of the subsector and the attainment of Sustainable Development Goals. Thus, the performance of SACCOs has been an issue of major concern to various stakeholders including the members, regulators and investors (Mutiso 2019, Salatan et al, 2020). This may also hinder the attainment of the Kenyan Vision 2030 since they had been identified as vehicles of the three pillars of the vision which are Economic, Political and Social (Kiruthu, Namada, & Kiriri, 2019). Entrepreneurial leadership is vital for sustainability of any organization. Atandi (2017), Abdul (2018), and Aondoseer & Ifeoma (2018) have all confirmed through their studies that various attributes which include information technology, creative thinking, problem solving, communication risk taking and innovation are vital for growth of cooperatives. Lari (2018) examined the extent of leadership inefficiency to determine is effect of SACCOs and concluded that the overall output of such SACCO slacks in detecting leadership inefficiency. Mutiso (2019) confirmed that poor leadership is a major contributor for collapse of SACCOs. Jepkorir et al (2021) attributed the failure of SACCOs to related party transactions. The study is intended to investigate innovative marketing element of entrepreneurial leadership on the sustainability of SACCOs in Kenya.

**Product Life Cycle theory:** This theory was developed by Raymond Vernon in 1960s and explains the introduction, growth, maturity, and decline stages of the products. The process of innovation and diffusion of a new product causes an industry growth to follow an S-shaped curve (Kavulya, 2018). It is a graph showing time against sales from introduction to decline (Lee, Choi, & Cho, 2021). The service product lifecycle stages comprise of service innovation, service modification, differentiation of services and elimination of services (Jeje, 2015). In the introduction phase, the firm's objective is to establish the brand in the market that is why this stage comprises of high production and marketing costs, and low profits. In the growth stage, there is an increased profit which has a positive relationship with sales (Jeje, 2015). Profit growth is fostered by swift market acceptance as many buyers rush into the market (Kavulya, 2018). Immaturity stage and because of competition, profits for the initiating firm do not keep speed with sales as the product matures. The firm may be forced to initiate both product development and market development (Kavulya, 2018). During the decline phase, sales decline, and the firm decides whether to drop the product, change the product, change its use and develop markets or not (Jeje, 2015).

The SACCOs' products can also pass various stages of the Public Limited Company. For instance, in the introduction stage, heavy promotions and campaigns are required to raise awareness on the SACCOs, types of loans and their benefits, how to become a member, a borrower; and the importance of saving. These campaigns play a vital role in increasing the number of members, borrowers and savings. In the growth stage, the SACCOs' sales and profit increase. This is due to the fact that the savers, borrowers and the public in general have 'accepted' the services which are not fully provided by some SACCOs. The profit gained plays a vital role in sustaining the SACCOs' operations. At maturity stage, the SACCOs are not usually experiencing the rapid sales as witnessed during the growth stage. Reasons may be many including the competition. At this stage, the need to modify the services such as the existing loans is required (Kavulya, 2018). At the decline phase, the level of savings from members, the trend of borrowing, profits and sales turn down. Here, the marketing expenditures in the campaigns to raise awareness on the SACCOs and their products and heavy costs during recruitment of more members and borrowers are cut down sharply. However, strategies to modify the services provided by the SACCOs may be adopted to prevent the SACCOs from falling. For example, SACCOs have reacted to the threat posed by commercial banks by opening Front Office Service Activities (FOSAs), for provision of a wide range of products and services to their members (Nekesa, & Olweny, 2018). Some SACCO Front Office Savings Accounts (FOSAs) have even opened and extended membership to non-SACCO members to ensure improved performance. This theory supports the innovative marketing variable in the study.

**Research Design:** The study adopted a descriptive research design which is useful when the problem has been well designed and where the researcher can conduct field survey by going to the population of interest in order for the respondents to explain certain features, based on their own understanding about the problem under study (Harrison *et al*, 2017). A descriptive research design is used when data are collected to describe persons, organizations, settings or phenomena. According to Vetter, (2017) descriptive research study is a method of research which concerns itself with the present phenomena in terms of conditions, practices, beliefs, processes, relationships or invariable trends. This therefore was relevant in this study because the researcher anticipated going to the field to establish what was happening on the ground on the influence of entrepreneurial leadership on the sustainability of SACCOs.

**Data Collection Technique:** Questionnaire containing both structured and semi-structured questions were used to cover items identified in the literature review and have been used successfully in Newbert (2008) as sighted by Bolarinwa, (2020). The questionnaires were done through Kobo Toolbox was sent to the respondents via whatsapp or emails by the researcher and an assistant who visited them. Both Likert scale and open ended questions were employed to measure the ratings of items by respondents in relation to various variables under investigation.

**Descriptive statistics:** This section presents results for independent variable innovative marketing. It presents results for questions on this variable. The section also highlights results for dimensions of innovative marketing as based on dimensions.

**Table 1. Internet Based Products**

How many products does the SACCO has which are internet based?			
	Frequency	Percent	Cumulative Percent
Valid None	45	30.6	30.6
Less than Three	62	42.2	72.8
Three to Five	24	16.3	89.1
More than Five	16	10.9	100.0
Total	147	100.0	

As shown on table 1, 30.6 SACCOs have no internet-based products. 42.2 per cent organisations have less than three internet-based products while 16.3 per cent of SACCOs have three to five internet-based products. 10.9 per cent of organisations have more than five internet-based products. Among the products indicated, majority (62.5%) were loan products while the rest were savings related.

**Table 2. Social Media Platforms**

How many social media platforms does the SACCO use it marketing of its products?			
	Frequency	Percent	Cumulative Percent
Valid None	9	6.1	6.1
Less than Three	85	57.4	63.5
Three and Above	54	36.5	100.0
Total	148	100.0	

According to Table 2, few SACCOs (6.1%) do not use social media in marketing its products. 57% of use less than three social media platforms while 36.5% of SACCOs use three and more social media platforms for advertising. The social media platforms indicated were Whatsapp, (48%), Facebook (28%), twitter, (16%) while only 8% indicated Youtube. The finding concurs with Sajjad & Ziman (2020) that the role of social media for innovation dynamics where the users can be engaged with novel and innovative tactics of blogging.

**Table 3. New Markets Penetration**

How many new markets has the SACCO penetrated in the last one year?			
	Frequency	Percent	Cumulative Percent
Valid None	65	44.5	44.5
Upto Two	70	47.9	92.5
Between Two and Four	9	6.2	98.6
Above Four	2	1.4	100.0
Total	146	100.0	

Table 3; indicate that 44.5 per cent of SACCOs have not penetrated new markets for the last one year, while 47.9 of SACCOs had penetrated up to two new markets in the last one year. Few SACCOs had penetrated between two and four new markets. Extremely SACCOs (1.4%) had penetrated above four markets in the last one year. These markets were indicated as either branches (57%) or products (43%).

**Table 4. Application of Marketing Mix**

How does the SACCO apply the marketing mix of the 4Ps (price, product, place and promotion) as a marketing strategy?			
	Frequency	Percent	Cumulative Percent
Valid Not at All	15	10.6	10.6
Moderately	48	33.8	44.4
Greatly	79	55.6	100.0
Total	142	100.0	

Table 4 shows 56.6% of SACCOs greatly applied marketing mix, while 33.8 per cent of SACCOs moderately applied marketing mix. A few SACCOs (10.6%) said they do not use marketing mix at all. From Table 5, most SACCOs (37.2%) have seen innovative marketing very greatly contribute to the sustainability of the SACCO. 33 per cent have had innovative marketing greatly contribute to sustainability of the SACCO while 18.2 per cent have had innovative marketing moderately contribute. 8.1 per cent have seen innovative marketing slightly contribute while 3.4 per cent have had innovative marketing not contribute at all. Innovative marketing was measured using 4 statements (mean=3.64, SD 1.01) as shown in table 24. 61.3% of respondents strongly agreed while 29.6 per cent agreed with statement, the SACCO employ pricing strategy in pricing its products differently as a marketing strategy. 35.4 per cent of respondents strongly agreed and 20 per cent agreed with statement, the SACCO has invested in online customer surveys to understand their preferences.

outcomes as highlighted the table below. A one-way independent sample ANOVA test was conducted to determine whether SACCO's sustainability in Kenya varied as a function of the leader's innovative marketing skills. The ANOVA results for regression coefficient shown in the table above revealed  $F(1,155) = 35.143, P < 0.000$ .

## RESULTS

**Leaders Innovative Marketing and the sustainability of SACCOs in Kenya:** The objective of the study was to determine the influence of innovative marketing by leaders on the sustainability of SACCOs in Kenya. The findings of descriptive analysis implied that most SACCOs use the internet based products with majority of these products being loans.

**Table 5. Innovative Marketing and SACCO Sustainability**

Explain the extent to which innovative marketing has contributed to sustainability of the SACCO				
Valid		Frequency	Valid Percent	Cumulative Percent
	Not at All	5	3.4	3.4
	Slightly	12	8.1	11.5
	Moderately	27	18.2	29.7
	Greatly	49	33.1	62.8
	Very Greatly	55	37.2	100.0
	Total	148	100.0	

**Table 6. Innovative Marketing Statements**

Statement	SD=1	D=2	N=3	A=4	SA=5	MEAN	SD
The SACCO employ pricing strategy in pricing its products differently as a marketing strategy	3(2.1)	3(2.1)	7(4.9)	42(29.6)	87(61.3)	4.46	0.85
The SACCO has invested in online customer surveys to understand their preferences	21(14.2)	22(24.9)	37(25.0)	20(13.5)	48(32.4)	3.35	1.42
The SACCO has invested in online customer complains systems	14(9.5)	24(16.2)	18(12.2)	34(23)	58(39.2)	3.66	1.38
The SACCO invested in the use of digital marketers to aide in marketing of the products online	32(21.6)	24(16.2)	26(17.56)	21(14.2)	45(30.5)	3.16	3.64

**Table 7. Hypothesis Testing**

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1880.487	1	1880.487	35.143	.000b
	Residual	8293.941	155	53.509		
	Total	10174.428	156			

a. Dependent Variable: SACCO SUSTAINABILITY

b. Predictors: (Constant), INNOVATIVE MARKETING

On the same statement, 39 per cent of respondents either disagreed or strongly disagreed. 39.2 per cent of respondents strongly agreed with 23 per cent agreed with statement, the SACCO has invested in online customer complains systems. On the same statement 25 per cent either disagreed or strongly disagreed with the statements. 30.5 of the respondents indicated that they strongly agreed while 14.2 agreed with the statement, the SACCO invested in the use of digital marketers to aide in marketing of the products online. A combined number (37%) either disagreed or agreed with the same statement. The position supports the study by Ahmed *et al* (2019) and Blank & Dorf, (2020) that innovative marketing influences products sustainability hence the firm.

**Hypothesis:** H0: Leaders innovative marketing skills have no significant influence on sustainability of SACCOs in Kenya. The ANOVA test results for hypothesis two shows the

They also utilize social media platforms in advertising their products with most of them using more than on social media platform. The most popular platform was indicated as whatsapp. Others mentioned were facebook, twitter and youtube. The respondents also indicated that their SACCOs apply marketing mix in their marketing strategies with majority agreeing that innovative marketing contribute to the sustainability of SACCOs. This was also supported with the four statements in the likert scale which realized a mean of 3.64 and a standard deviation of 1.01. The finding of multivariate regression analysis also confirmed that innovative marketing significantly and positively affected sustainability of SACCOs in Kenya. The study therefore rejected the null hypothesis H03: There is no significant influence for leader's innovative marketing skills on sustainability of SACCOs in Kenya and concluded that that leaders' innovative marketing

skills has a significant influence on sustainability of SACCOs in Kenya.

## CONCLUSION

Innovative marketing is very important in the sustainability of SACCOs. This includes utilizing the internet, social media and application of marketing mix in the marketing strategy of the SACCO. The correlation coefficient between SACCO sustainability and innovative marketing has a positive and significant relationship between the variables

## RECOMMENDATION

The study recommends that all SACCOs should strive to ensure they employ the innovative marketing in managing their affairs. They should emphasize on all leaders especially the managers to be well equipped with innovative marketing skills as which must be practiced in the day to day running of their SACCOs. Such skills should be cascaded to all other levels of staff due to the fact that they all participate in the running of their organizations.

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