

New Product Management Strategies on the Market Performance of Small and Medium-Tier Deposit-Taking Saccos in Kenya

¹*Peter Gatheca King'ori & ²Dr. Lilian K. Mwenda (PhD), ³Dr. Anita W. Wachira (PhD)

¹Business Administration and Management (Strategic Management), the School of Business Management and Economics of Dedan Kimathi University

^{2,3}Business Management Department, Dedan Kimathi University of Technology

*Corresponding Author's Email: pgatheca84@gmail.com

Abstract

Article history **Purpose:** The aim of the research was to evaluate the effect of new product management strategies on the market performance of small and medium-tier deposit-taking SACCOs in Kenya.

Received Date: **Design/ methodology/ approach:** The study employed a positivism philosophy, and acceded to descriptive research design. A census of was carried out; data collection was carried out using questionnaires that were physically or electronically allotted to the key respondents' CEOs. Data analysis employed descriptive and inferential statistics to deduce the characteristics and significance of the relationships among variables. The inferential analysis provided correlation and regression outputs showing the variables' relationships and predictions. The inferential analysis gave rise to simple regression models and multiple linear regression with models such as R-square (R²), Anova statistics (F-statistics and P-value), the regression coefficient of Beta statistics (β), t-value, and p-value.

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Keywords: **Findings:** The results indicates that new product management strategies possess a constant with a β value of 1.076 and an associated P-value of 0.000. Additionally, the new product management strategies variable holds a β value of 0.665 with an associated P-value of 0.000. Consequently, both the constant and the coefficients for new product management strategies are statistically significant within the model. Thus, the study found a strong positive linear relationship between new product management strategies and market performance, with new product management strategies explaining a significant portion of the variance in market performance.

New Product Management Strategies

Market Performance

Small And Medium-Tier Deposit-Taking Saccos

Product Diffusion

New Product Introduction.

Product Re-Engineering.

Product Line Extension

Unique contribution to theory, policy and practice: The study established a statistically significant link between new product management strategies and the market performance of small and medium-tier deposit-taking SACCOs in Kenya, indicating that such strategies greatly influence market outcomes. Although most SACCOs scored moderately (means of 3.81 and 3.76) in introducing new products and extending product lines, these strategies still contributed positively to performance. The study recommends that SACCOs strengthen high-performing strategies such as product diffusion and product re-engineering (means of 4.07 and 4.04) to further boost market performance and overall success.

1.0 INTRODUCTION

1.1 Background to the study

The rapidly changing business environment demands that organizational leaders manage operations strategically to ensure sustainability and growth in uncertain conditions (Njuguna & Mwilu, 2020). Heightened global competition and increasing stakeholder expectations for better performance have compelled firms to reevaluate their growth strategies to enhance market competitiveness (Mbugua, 2020). Across Africa, extensive financial reforms—including trade liberalization, technological advancement, and privatization—have expanded business opportunities and spurred economic growth (Abofaied, 2017).

Savings and Credit Cooperative Organizations (SACCOs), known as credit unions globally, have evolved significantly despite operating in highly competitive environments (WOCCU, 2021). These institutions play a vital role in enhancing access to affordable credit, creating employment, and fostering economic inclusion (Labourn & Kobia, 2014). By mobilizing members' savings for lending, SACCOs stimulate domestic investment and consumption without increasing foreign debt or draining national budgets, thus promoting financial inclusion and economic stability (UN, 2020). In Kenya, the deposit-taking SACCO sector remains robust, though some have faced liquidity challenges leading to insolvency or closure (SASRA Report, 2021).

Liberalization of the Kenyan SACCO sector expanded membership beyond traditional catchment areas, accelerating growth (Ncurai, Oloko & Rambo, 2022). Despite this upward trend, disparities in performance persist. Large-tier SACCOs have outpaced small and medium ones, recording an average growth rate of 12.95% between 2017 and 2020, compared to 11.29% and 8.04% for medium and small SACCOs, respectively (Njuguna, 2021). This underperformance underscores the need to evaluate existing growth strategies among small and medium SACCOs to improve competitiveness and sustainability (SASRA Report, 2021).

Recognizing the sector's strategic importance, the Kenyan government has identified SACCOs as key contributors to the Big Four Agenda, job creation, and domestic financing, given national debt concerns (Nation, 2022). The SACCO sector contributes approximately 7% to Kenya's GDP (GOK, 2021). Empirical evidence shows a positive relationship between growth strategies and market performance, with large SACCOs effectively leveraging strategic models to enhance profitability, revenue growth, customer retention, and market share (Jenatabadi, 2015). However, limited research has examined how growth strategies affect market performance within Kenya's small and medium-tier SACCOs, revealing a contextual gap this study aims to fill.

Dynamic business environments require continuous strategic reassessment for survival and success (Kenton, 2022). Strategic management involves managerial decisions and actions that shape a firm's direction and competitiveness (Management Study Guide, 2022). Growth strategies, therefore, are deliberate approaches aimed at enhancing a firm's market position, profitability, and sustainability (Hunger & Wheelen, 2012). Growth can be quantitative—measured by increased output, sales, or investments—or qualitative, involving improvements in service quality and innovation (Durmaz & Ilhan, 2015).

Growth strategies enable firms to expand size, turnover, and influence within their industries (Leminen, 2012; Mwanja, 2017). Thomson and Strickland (2013) emphasize that such strategies allow firms to attract customers, outperform competitors, and enhance financial outcomes. According to Ansoff (1965), growth strategies can take the form of market penetration, market development, product development, and diversification. These can be

implemented through organic growth, mergers and acquisitions, joint ventures, branding, and relationship marketing (Johnson & Scholes, 2002; Kourdi, 2009; Matchie, 2010).

Market Penetration focuses on increasing market share by attracting new members and encouraging existing ones to raise deposits. Effective penetration enhances liquidity, allowing SACCOs to provide more loans and improve service delivery (Mwita, 2022). Market Development targets expansion into new geographic or demographic markets, enabling SACCOs to diversify their member base and income streams (Kariuki, 2017). Product Development involves designing innovative financial products that meet evolving member needs, boosting satisfaction, deposits, and loan uptake (Agutu, 2022). Diversification spreads risks by introducing new products or entering new markets, strengthening resilience and ensuring sustainable growth. The current study focuses on effect of new product management strategies (Product Development) on the market performance of small and medium-tier deposit-taking SACCOs in Kenya.

Organic Growth—expanding through internal reinvestment and efficiency improvement—ensures steady, risk-mitigated progress (Njera, 2023). Conversely, Mergers and Acquisitions offer rapid expansion by pooling resources, though they carry risks like cultural misalignment; successful ones enhance market share and service quality (Mwania, 2017). Relationship Marketing and Branding foster loyalty and attract new members, improving retention and deposit levels (Muriithi, 2024). Integration and Specialization, whether vertical, horizontal, or niche-based, improve efficiency, reduce costs, and enhance competitiveness (Komen et al., 2024).

While small and medium SACCOs face stiff competition and operational challenges, some have achieved growth through strategic plan reviews, digital marketing, automation, data analytics, cybersecurity enhancement, and mergers (Ramakrishna, 2023). These adaptive measures underscore the importance of aligning growth strategies with technological and market trends to remain viable.

Market performance refers to a firm's effectiveness in utilizing resources to meet consumer needs efficiently (Mashovic, 2018). It is measured through profitability, market share, customer satisfaction, and competitive positioning (Gao, 2010; O'Sullivan, 2007). Optimal market performance reflects a firm's ability to achieve set goals and sustain growth over time (Kotler, 2020). Indicators include sales revenue, customer retention, organizational efficiency, and employee relations (Mashovic, 2018).

Firm performance is context-specific, influenced by factors such as regulation, technology, firm size, and location (Njuguna & Mwilu, 2020). Successful firms demonstrate adaptability, quickly adjusting their strategies to environmental conditions (Kigwe, 2018). For deposit-taking SACCOs, market performance depends on achieving financial stability, expanding membership, and delivering quality services amid regulatory and economic challenges.

The SACCO Societies Act (2010) established a regulatory framework emphasizing capital adequacy, licensing, and credit management. However, compliance challenges—such as maintaining the required Ksh 10 million core capital—have constrained small SACCOs' market performance (King'ori, 2015). Despite this, SACCOs remain instrumental in promoting social and economic development through credit provision for housing, education, healthcare, and business ventures (SASRA, 2021). They are increasingly diversifying into innovative financial products, though issues such as weak governance, inadequate ICT adoption, and limited cooperative education persist (Ministry of Industrialization, Trade and Cooperatives, 2021).

The government recognizes SACCOs as essential to achieving equitable and sustainable development (GOK, 2021). Through Vision 2030 and the Big Four Agenda, SACCOs are expected to drive GDP growth, enhance savings, and create millions of jobs. As of 2021, 75% of Kenyans had access to formal financial services—a significant improvement attributed largely to mobile financial services (FSD-Kenya, 2021). However, SACCO penetration remains modest at 9.6%, indicating potential for expansion, particularly among women and rural populations.

The COVID-19 pandemic disrupted Kenya's economy but underscored SACCOs' resilience. Between 2017 and 2020, the sector contributed an average of 5.71% to GDP, reaching 6.11% in 2020 (Bwana, 2022). Total assets rose from Ksh 556.71 billion in 2019 to Ksh 627.68 billion in 2020 (a 12.75% increase), while deposits grew by 13.41% to Ksh 431.46 billion. Loans also increased by 13.16%, supported by government fiscal measures that boosted members' disposable income (Munuve, 2021). Membership expanded from 4.5 million in 2019 to 5.47 million in 2020, though 25% of members remained inactive (Njuguna, 2021).

SASRA classifies SACCOs by asset size: large-tier (above Ksh 5B), medium-tier (Ksh 1–5B), and small-tier (below Ksh 1B) (Mwaka, 2020). In 2020, large SACCOs held 72.03% of total assets and 61.64% of total deposits, while small-tier SACCOs accounted for only 5.21% and 7.76%, respectively (SASRA, 2021). Large-tier SACCOs achieved an average asset growth rate of 12.95%, compared to 11.29% for medium and 8.04% for small SACCOs (Njuguna, 2021). This disparity indicates potential vulnerability among small SACCOs, as declining growth could reduce their market share and threaten long-term sustainability.

Despite these challenges, SACCOs continue to be vital to Kenya's socio-economic development. Strengthening their new product management strategies is essential for enhancing competitiveness and ensuring inclusive financial growth. Addressing constraints such as inadequate capital, technological gaps, and governance inefficiencies will be key to sustaining their positive contribution to GDP and employment.

1.2 Statement of the problem

Despite the world recognition of DT-SACCOs sector growth and development in Kenya, small and medium-tier DT-SACCOs continue to battle stiff competition from the large-tier DT-SACCOs, with a high failure rate of 51% and a high rate of deposit-taking licenses revoked at 42.8% (Ndegwa et al., 2020). Furthermore, 70% of small and medium DT-SACCOs faced the challenge of poor strategic management, and 85% of the small and medium deposit-taking SACCOs needed an established department dedicated to strategic management (SASRA, 2017).

(SASRA, 2021) further asserts that the market share of small and medium-tier DT-SACCOs is at risk of drastically reducing, threatening the competitiveness and sustainability of this business segment. Due to the inability to implement growth strategies, many new DT-SACCOs need help to survive the fierce competition in the financial market. Some were placed under receivership or liquidation by SASRA due to non-compliance with capital requirements (FSD, 2018). In 2018, 2 DT-SACCOs licenses were revoked and placed under liquidation while in 2019, licences for 3 DT-SACCOs' licenses remained unrenewed by SASRA. Cases of fraud and non-compliance with the capital requirements also increased from 8.64% in 2017 to 9.64% in 2020 (SASRA, 2021). In light of these observations, it is clear that there was a need for research on the influence of growth strategies on the market performances of small and medium Deposit-taking SACCOs in Kenya.

The researcher identified contextual, methodological, and theoretical gaps the proposed study would fill. Sang et al. (2021) focused their analysis on Meru County, Kenya; Bulle (2020) focused on the case of Steel firms in Kenya; Ommala (2021) on sugar manufacturers in Kenya; Iheanachor et al. (2021) on Nigeria's financial services providers; while Muchele (2019) on manufacturing firms in Nairobi, Kenya, these studies presented a contextual gap. Methodologically, the study by Rundh (2022) took a qualitative approach. Hence, the findings fall prey to biased representativeness. Li, Larimo, and Leonidou (2021), while assessing the influence of social media marketing strategy on market performance, needed to elaborate clearly on the methodology used to arrive at the findings.

Likewise, Iheanachor et al. (2021) adopted a qualitative method while focusing on financial services providers. These studies provided insights into the application of growth strategies. Still, procedures for arriving at the findings presented areas for improvement of the subjective conclusions, which the research can avoid by employing the quantitative approach. Thus, these studies presented a methodological gap. Evidence gathered from the studies shows that very few studies are conducted on the growth strategies and market performance of small and medium-tier deposit-taking SACCOs in Kenya.

By neglecting to explore these critical areas, scholars risk overlooking opportunities to enhance organizational performance and competitiveness, hindering academic progress and practical applications in business management. Therefore, elucidating this study's potential contributions to the field is essential for understanding its importance and relevance. The current study identified research gaps and sought to fill them by assessing the effect of new product management strategies on the market performance of small and medium-tier deposit-taking SACCOs in Kenya.

1.3 Study Purpose

- i. The study sought to evaluate the effect of new product management strategies on the market performance of small and medium-tier deposit-taking SACCOs in Kenya.

1.4 Research Hypothesis

- i. H_0 : New product management strategies do not have a statistically significant effect on the market performance of small and medium-tier deposit-taking SACCOs in Kenya.

2.0 LITERATURE REVIEW

2.1 Ansoff's Product or Market growth model

Ansoff's (1965) Growth Matrix provides a vital framework for organizations to identify strategic options for achieving growth through products and markets. It emphasizes that recognizing organizational shortcomings enables firms to make strategic decisions that align with their objectives, thus improving performance and maintaining relevance. According to Ansoff, firms achieve growth and competitiveness by efficiently applying strategies that close the gap between their current position and desired future state. Marketing strategies, in this regard, define how organizations bridge this gap, aligning with the principles of new product management strategies, which focus on the systematic development and management of innovative products to enhance market performance.

New product management strategies, a key element of new product management, entails creating new or significantly improved products for existing markets (Jie & Chang, 2006). This strategy drives innovation and differentiation, forcing competitors to adapt and sustaining organizational relevance. Although it carries high risks and costs (CIM, 2010), it represents a

central pillar of growth, as it directly aligns with the processes of research, innovation, and product design—all of which are fundamental to effective new product management.

In the context of small and medium-tier deposit-taking SACCOs in Kenya, Ansoff's framework provides a theoretical basis for examining how new product management strategies influence market performance. By applying new product management strategies, SACCOs can introduce innovative financial products, expand into underserved markets, and strengthen their competitive advantage. The study, therefore, draws inspiration from the Ansoff Matrix to evaluate how these growth strategies, particularly new product management strategies, contribute to the market performance and sustainability of SACCOs in an increasingly dynamic financial environment.

2.2 New Product Management Strategies and Market Performance of Small and Medium-Tier Deposit-Taking Saccos

To evaluate the impact of design and development techniques on the Performance of new products among Nigeria's financial institutions, Iheanachor et al. (2021) used a qualitative approach, using various case studies of eight financial service providers. According to the study, when poor product development techniques follow lousy execution, the chance of merchandise collapse escalates, as indicated by poor business effectiveness and low uptake. The procedures used in creating financial services impact the product's acceptance, use, and general saturation in the intended audience. As a result, this study proposed that the management teams of diverse monetary product suppliers build effective product innovation procedures to boost product acceptance and utilization.

In an investigation on the impact of product innovation methodology on the Performance of organizations, in the case of Kenyan public institutions, Auma and Waithaka (2020) used a cross-sectional survey approach that included 33 public schools in Kenya. The respondents worked in the university's promotion, strategy and development, accounting, and management areas. Semi-structured questionnaires were used to acquire primary data. According to the findings, product creation has a favorable impact on the productivity of public institutions. To reach out to distant students, public institutions must process innovation through parallel initiatives encouraging consumer engagement and product life initiatives such as remote training and e-learning.

In a study of how expansion strategies affected the success of food manufacturing enterprises in Nairobi County, Michele (2019) conducted a study using a proportional sample of 71 enterprises in Nairobi County. A survey method was delivered to the firm's managers to collect primary Information from 64 businesses. The findings demonstrated that development strategies had a beneficial impact on corporate effectiveness. Given that brand innovation was discovered to be associated with firm success, the study suggested that companies should constantly change their growth plans in order to increase firm productivity. According to the report, businesses that execute strategic initiatives obtain superior corporate effectiveness.

Product development is defined as any change in the product portfolio of a given firm, either as a new brand configuration never seen before or copy from an existing product on the market. This view compares favorably with Schumpeter (1934), who describes product development as the creation of a new good that consumers are not yet familiar with, while Ansoff (1965) views product strategy as the procedure which involves the design, creation, and marketing of new goods and services to satisfy customers, also known as new product development (Reichstein, 2011).

While developing a theoretical framework of the relationship between product development, adoption, and the Company's Performance, Reichstein revealed the existence of a positive link between product development strategy and market performance (Reichstein,2011). Sustainable market performance will result when a firm consistently employs a product development strategy (Karazoglu,1993). The study further pointed out that although product development strategy influences firm Performance, the strategy's success is usually hinged on the role played by the market and market adoption process.

Thus,the following hypothesis:

H₀₃: New product management strategies do not have statistical effect on the market performance of small and medium-tier deposit-taking SACCOs in Kenya.

2.3 Conceptual Framework

Independent Variables

Dependent Variable

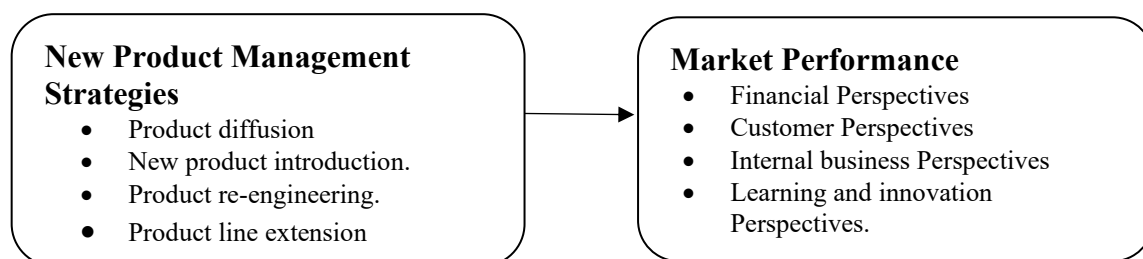


Figure 1: Conceptual framework

Source: (Author, 2025).

3.0 RESEARCH METHODOLOGY

3.1 Research philosophy

This study sought to adopt the positivism philosophy when analyzing the association connecting new product management strategies and market performance of small and medium-tier deposit-taking SACCOs in Kenya. Positivism is well-suited for testing existing theories. The study draws on established frameworks like the Ansoff Matrix and the Balanced Scorecard to explore how growth strategies affect market performance (Jayasuriya, 2023). The study adopted a positivist approach which rigorously tested these theories in the context of small and medium tier Deposit-taking SACCOs in Kenya. Positivism also allows for the clear identification of cause-and-effect relationships. The study sought to determine how new product management strategies affect market performance, and a positivist approach helps establish these causal links through controlled and systematic investigation (Alharahsheh & Pius, 2020).

3.2 Research design

Research design is described as a well-ordered scheme to analyze a research-based situation, a general outline that could be used to answer research questions (Saunders et al., 2012). Research design can be exploratory, explanatory, or descriptive (Kuya,2021). The study used a descriptive research design to outline the attributes of a particular subject, situation, or population methodically. A descriptive research design helps to safeguard against bias and maximize reliability by following a carefully planned, rigid, and logical process of conducting research, which entails formulating the study objectives, designing the data collection

procedure, selecting the sample selection, data collection, processing, analyzing and reporting (Kothari, 2008).

3.3 Target population and sample size

The population comprises a group of persons or things from which representative is acquired and results deduced (Kothari,2008). The target population of this study comprises of 141 licensed and registered small and medium–tier deposit-taking SACCOs operating in Kenya provided in appendix IV SASRA (2021). Owing to the small size of the population, this study adopted a census approach. A census entails an exhaustive enumeration of the target population Kothari (2008). A census is a comprehensive data collection method that involves gathering information from every member of a given population or universe. Unlike sampling, where only a subset of the population is studied, a census aims to include every individual or unit within the defined group (Bell et al., 2023). Thus, the study surveyed the 141 licensed and registered small and medium–tier deposit-taking SACCOs operating in Kenya. The unit of analysis were the 141 licensed and registered small and medium–tier deposit-taking SACCOs while the unit of observation were the CEOs of the 141 licensed and registered small and medium–tier deposit-taking SACCOs in Kenya.

3.4 Data collection instruments

The proposed study utilized primary data. Primary data addressed study objectives and were collected using a semi-structured questionnaire. The questionnaire composed of seven sections, whereby section A collected data on respondents and organizational profiles such as age as well as the education level and work experience of the CEO. Section B collected data on the respondents' opinion on the market performance which is a dependent variable, and sections C to section F collected data on the opinion of respondents regarding independent variables market penetration, product development, market development and new product management strategies. Section G gauged the respondent's opinion regarding information and communication technology. The questions were responded to by use of a Likert scale where **5=Strongly Agree 4=Agree 3=Not Sure 2=Disagree, 1=Strongly Disagree.**

3.5 Data collection procedure

The questionnaires were administered physically or electronically through email to all 141 CEOs in Kenya according to the respondent's convenience. Both physically and electronically administered questionnaires offer greater control for reliability Saunders et al (2012). To make the method of data collection convenient, respondents were mapped along the 47 counties in Kenya. The researcher made a prior appointment with the respondents through telephone calls and where good cooperation was noted the questionnaire would be dropped at convenient points or sent through email or mobile phone and a common collection and completion time negotiated. However, the electronically administered questionnaires were designed in a database that allowed storage of information even in cases where the questionnaire was filled partially, follow up through a telephone call were made to the respondents who had not completed filling their questionnaires.

3.6 Pilot study

Pilot testing was carried out to test the reliability of the research instrument. According to Toshkov (2016), 1% to 10% of the target sample is considered satisfactory for a pilot study; hence, 14 (fourteen) respondents were involved in the pilot study. Respondents were drawn among non-withdrawable deposit-taking SACCOs in Kenya. Pilot study results were used to improve the data collection instrument. After the pre-test, the researcher modified the areas of relevance. The findings and modifications are summarized in Table 1.

Table 1 Summary of corrections on the pre-test questionnaire

Item S/No.	Description	Concern	Recommended Adjustments
1. Secondary data	Inclusion of secondary data gathered little information from the respondents	The secondary data template was proven not appropriate since the respondents did not have right hand information about the statistics being asked of them	The secondary data template was expunged and the instrument focused exclusively on primary data
2. Qualitative data	Construct validity was not conducted for qualitative data	Due to the immeasurable nature of qualitative data, it was necessary to use only quantitative/closed-ended questions.	The research instrument is now based on purely quantitative data.
3. Likert scale	No clear coding	The Likert scale was not clearly labeled for the respondents.	The scale is now labeled in the main questionnaire
4. Consent form	Lack of a consent form	The lack of a consent signed form from the responded would bring about low response rate	The researcher adopted a consent form where the respondents signed and gave consent to collect more data
5. Factor Loadings	Lower factor loading to be improved	There were some statements with low factor loadings of below 0.6. This would bring about invalid results based on such statements	The statements were therefore, rephrased and gave a higher validity report.

The above observations were thoroughly addressed, and the questions improved. The results were then presented as shown in the reliability and validity findings.

3.6.1 Test of validity of the instrument

Two dimensions of validity used in this study include content and construct. Construct validity is the extent to which the test agrees with theoretical hypotheses and constitutes how well the results on the instrument are suggestive of the theoretical framework. Construct validity illustrates that scores from a test forecast the theoretical attributes the test purports to measure Grey (2015). Kasier-Meyer-Oklin (KMO) and Bartlett's Test were used to ascertain the construct validity of the measuring instrument. The KMO test criteria are considered valid at > 0.5 . (Malmir, 2018). Content validity is the scope to which the assessment device gives suitable scope to the questions being scrutinized (Masuku,2014). In this study, content validity was assessed using professionals such as university lecturers, who were requested to give their opinions on the instrument's suitability to realize the research objectives. In contrast, construct validity was assessed by ensuring that the measurement obtained conforms to theoretical expectations (Mugenda & Mugenda,2003). Table 2 summarizes the KMO and Bartlett's tests of each variable.

Table 2: Validity test

Variable	KMO	Bartlett's Test of Sphericity			Conclusion
		Approx. Chi-Square	df	Sig.	
Market performance	0.653	136.663	66	0.000	Acceptable
New Product Management Strategies	0.600	125.571	66	0.000	Acceptable

All the variables showed KMO values greater than 0.5, implying that the respective statements were valid for data collection. Bartlett's test of sphericity provided values more significant than the critical value of the chi-square of 9.488, indicating a significant difference in the variances. Likewise, the variables presented corresponding statistically significant values ($P < 0.05$),

confirming that the statements regarding market performance, and new product management strategies are adequate and valid for data collection.

3.6.2 Test of reliability of the instrument

This study used internal consistency and pilot testing to assess the questionnaire's reliability. Internal consistency describes the magnitude to which units on the device measure the same matter. A Cronbach's alpha value of 0.7 and above is widely accepted, shows adequate internal consistency, and results are thus considered reliable Cronbach (1951). Mwithiga et al. (2017) used Cronbach's Alpha Coefficient to ascertain the reliability of the research instrument while studying information technology integration and firm performance among commercial banks and microfinance institutions in Kenya. Table 3 presents the reliability statistics for the measurement instruments used in the study.

Table 3: Reliability statistics

Variables	Cronbach' s Alpha	Number of Items	Conclusion
Market performance	0.897	12	Reliable
New Product Management Strategies	0.882	16	Reliable

From summaries in table 3, all the variable statements were highly reliable.

3.7 Data analysis & presentation of results

The procedure starts after data is collected and ends at the stage of explanation and refining the results. Questionnaires from the study were examined to ascertain that they were correctly filled and thus reliable. Data was later edited by checking the information's completeness, consistency, and authenticity in preparation for coding and analysis. The collected data was sorted and coded in line with the variables and objectives of the study in preparation for processing. The coded data was analyzed using a statistical package for social sciences (SPSS version 26.0). This statistical software package eased data processing and helped generate many useful outputs for this study. Data analysis employed descriptive and inferential statistics to deduce the characteristics and significance of the relationships among variables. The inferential analysis provided correlation and regression outputs showing the variables' relationships and predictions. The inferential analysis gave rise to simple regression models and multiple linear regression with models such as R-square (R²), Anova statistics (F-statistics and P-value), the regression coefficient of Beta statistics (β), t-value, and p-value. The results of the analysis were presented using frequency distribution tables, pie charts, and bar charts.

3.7.1 Linear regression model.

The regression model was used to predict values of the dependent variable when provided with values of one or several independent variables using the regression equation below:

H₀₁: New Product Management Strategies do not have a statistically significant effect on the market performance of small and medium-tier deposit-taking SACCOs in Kenya.

Market performance = f (New Product Management Strategies (NPMS) + random error)

$$MP = \beta_0 + \beta_1 NPMS + \epsilon \dots\dots\dots \text{(equation i)}$$

4.0 FINDINGS AND DISCUSSION

4.1 Response rate

Of the 141 questionnaires distributed to potential respondents, 134 were completed and returned, resulting in a notable response rate of 95.04 percent. The findings are detailed in Table 4.

Table 4: Response rate

Response	Frequency	Percent (%)
Returned	134	95.04
Unreturned	7	4.96
Total	141	100

Agustini (2018) posited that a response rate of over 50% is suitable for descriptive research. Similarly, Babbie (2004) noted that a 50% response rate can be considered acceptable; 60% is commendable, and 70% is highly favorable. In the present study, a response rate of 95.04% is deemed very favorable for careful consideration. The exceptional response rate was attributed to the high level of cooperation exhibited by the respondents.

4.2 Descriptive analysis

4.2.1 Descriptive Analysis results for new product management strategies and market performance of small and medium tier DT-SACCOs

All the weighted scores measuring new product management strategies were summed and divided by the overall number of the respondents to obtain the mean values, while the difference of scores from the mean was obtained and squared to obtain the standard deviation; percentages were obtained by dividing individual scores by the total number of responses and multiplying the resultant by 100. Results of the three measures (i.e.) percentages, mean values, and standard deviations were then presented in Table 4.7.

Table 5: Descriptive analysis results for new product management strategies

Statements	1	2	3	4	5	M	S D
	%	%	%	%	%		
Product diffusion							
1. Fast product diffusion through various social groups contributes to the growth of revenue.	0.7	4.5	20.1	61.9	12.7	3.81	0.74
2. Quick product diffusion in the market contributes to the growth of a broader customer base.	3.7	6.0	6.7	45.5	38.1	4.08	1.01
3. Quick product diffusion demands a high level of ICT integration.	4.5	2.2	8.2	41.8	43.3	4.17	0.99
4. Quick product diffusion in the market is directly related to technology leadership in the market.	5.2	3.7	3.7	37.3	50.0	4.23	1.05
	3.5	4.1	9.7	46.6	36.0	4.07	0.95
Introduction of New products							
5. The introduction of new products contributes towards the growth of revenue.	7.5	2.2	3.7	38.8	47.8	4.17	1.12
6. Reputation for new products has led to an increase in customer enrollment.	2.2	3.7	35.1	41.8	17.2	3.68	0.88

7.	A high level of ICT integration supports the introduction of new products.	20.1	9.0	9.7	31.3	29.9	3.42	1.50
8.	The desire to introduce new products into the market contributes to heavy technological investment.	5.2	6.0	13.4	37.3	38.1	3.97	1.11
		8.8	5.2	15.5	37.3	33.3	3.81	1.15
Product Re-engineering								
9.	Strategic product re-engineering contributes to growth in revenue	9.0	7.5	11.9	38.8	32.8	3.79	1.23
10.	Regular product re-engineering attracts new customers into the business.	6.0	0.0	4.5	39.6	50.0	4.28	1.01
11.	A high level of ICT integration supports product re-engineering.	5.2	0.7	9.0	38.1	47.0	4.21	1.01
12.	Product re-engineering enhances innovation	3.0	1.5	13.4	67.9	14.2	3.89	0.77
		5.8	2.4	9.7	46.1	36.0	4.04	1.01
Product line extension								
13.	Product line extension has contributed to revenue growth.	5.2	10.4	14.9	34.3	35.1	3.84	1.17
14.	Product line extensions enhance customer retention.	9.7	9.7	21.6	25.4	33.6	3.63	1.30
15.	Product line extension has a relationship with service distribution excellence.	16.4	14.2	13.4	27.6	28.4	3.37	1.44
16.	Product line extension has contributed to the growth of innovations.	4.5	0.7	6.7	45.5	42.5	4.21	0.94
		9.0	8.8	14.2	33.2	34.9	3.76	1.21
Overall Mean							3.92	1.08

Note: 5=Strongly Agree 4=Agree 3=Not Sure 2=Disagree, 1=Strongly Disagree, M=Mean, S D = Standard Deviation

From the results in Table 5, 74.6% of the respondents agreed that fast product diffusion through various social groups contributed to revenue growth, given a mean value of 3.81 and a corresponding standard deviation value of 0.74. Likewise, 83.6% of the respondents agreed that quick product diffusion in the market contributes to the growth of a broader customer base, given a mean value of 4.08 and a standard deviation value of 1.01. Furthermore, 85.1% of the respondents agreed that quick product diffusion demanded a higher level of ICT integration in the business processes, given a mean value of 4.17 and a matching standard deviation of 0.99. 87.3% of the respondents also agreed that quick product diffusion in the market is directly related to technology leadership, given a mean value of 4.23 and a corresponding standard deviation of 1.05. The average mean score of 4.07 and corresponding standard deviation of 0.95 indicated that participants generally agreed that product diffusion has a critical effect on product development. The outcome is attributed to targeting market innovators and early adopters. Nguyen et al. (2022) found that ICT diffusion leads to higher growth and lower growth volatility, indicating that successful diffusion can spread fresh ideas about a product and give innovative firms a competitive advantage.

Furthermore, 86.6% of the respondents agreed that introducing new products contributes to revenue growth, given a mean value of 4.17 and a corresponding standard deviation of 1.12. Likewise, 59.0% of the respondents agreed that reputation for introducing new products

supports new customers' enrollment, given a mean value of 3.68 and a matching standard deviation of 0.88. Furthermore, 61.2% of the respondents agreed that introducing new products is supported by the high level of ICT integration in business processes, given a mean value of 3.42 and a standard deviation value of 1.50. 75.4% of the respondents also agreed that the desire to have new products necessitated heavy investment in technology, with a mean value of 3.97 and a matching standard deviation of 1.11. The outcome implied that introducing new products bolsters revenue as customers try the new product, anticipating a different experience. The findings agree with Hai et al. (2022) that innovative activities allow innovators to earn monopoly profits by introducing unique and new products, thus validating a positive relationship between innovation and firm performance.

Moreover, 71.6% of the respondents agreed that strategic product re-engineering had contributed to revenue growth, including giving a mean value of 3.79 and matching the standard deviation value of 1.23. Also, 89.6% of the respondents agreed that product re-engineering attracted new customers to the firm, given a mean value of 4.21 and a corresponding standard deviation of 1.01. Furthermore, 85.1% of the respondents agreed that product re-engineering of credit products has a direct relationship with a high level of ICT integration in the business, given a mean value of 4.04 and a corresponding standard deviation value of 1.01. 82.1% of the respondents also agreed that product re-engineering enhanced innovation, with a mean value of 3.89 and a corresponding standard deviation of 0.77. The results implied that product re-engineering enhanced product quality and increased customer satisfaction, which Kotarba (2017) and Lepistö et al. (2022) also acknowledged in increasing firms' productivity.

About the product line extension strategy, 69.4% of the respondents agreed that product line extension had contributed towards the growth of sales and revenue, given a mean value of 3.84 and a corresponding standard deviation of 1.17. Likewise, 59.0% of the respondents agreed that product line extensions resulted in the growth of a broader customer base, given a mean value of 3.84 and a matching standard deviation of 1.1. Furthermore, 56.0% of the respondents agreed that product line extension contributed to excellence in service delivery, given a mean value of 4.21 and a matching standard deviation of 0.94. 88.0% of the respondents also agreed that product line extension is affected by the firm's position as a technology leader, given a mean value of 3.76 and a standard deviation of 1.21. The findings implied that the success of product line extension supports more excellent production and marketing efficiency, which is enhanced by advanced technology. The findings correspond with Cho and Janda (2023), who indicated that product line extensions allow multi-product or service firms to meet diverse customer needs, expand sales revenue, and increase market share, but could also result in a high failure rate due to cannibalization and preference dilution for the parent brand, primarily when the firm extends its product line downward (Childs et al., 2018).

The average mean of 3.92 and corresponding standard deviation of 1.08 indicated that though there was slight variability in the responses, respondents generally agreed that new product management strategies affected the market performance of small and medium-tiered Deposits taking SACCOs. Product diffusion scored the highest, given a mean of 4.07, followed by product re-engineering with a mean value of 4.04, introduction of new products gave a mean value of 3.81. Lastly, product line extension produced a mean value of 3.76. The results imply that product diffusion variables highly affect product development strategy among small and medium-tiered Deposit-taking SACCOs. Integration of ICT services in product marketing through social media platforms has enabled small- and medium-tier deposit-taking SACCOs to improve their growth and reach a broader customer base. These findings tally with

Iheanachor et al. (2021), who proposed that managers of diverse banking support suppliers invest in building effective product diffusion to boost product acceptance and utilization.

4.2.2 Descriptive analysis results for the market performance of small and medium-tiered DT-SACCOs in Kenya

The dependent variable in question was market performance, which was determined based on balance scorecard metrics related to the financial perspective, customer perspective, internal business processes, and innovation. The variable is assessed using financial metrics such as market share size, revenue growth percentage, customer retention rate, customer acquisition cost, churn rate, and average revenue per user (ARPU). Thus, the descriptive statistics involved the percentages, mean values, and standard deviations for the primary information (Table 6).

The market performance strategies were assessed based on twelve statements across four perspectives. The weighted scores were utilized to compute mean values and standard deviations, and the subsequent results are showcased in Table 6.

Table 6: Descriptive analysis results for market performance

Statements	1	2	3	4	5	M	S D
	%	%	%	%	%		
Financial Perspectives							
1. Incremental growth in customer deposits has contributed to excellent market performance.	9.7	14.9	34.0	36.6	9.7	3.89	1.14
2. An increase in the number of loans disbursed to customers resulted in growth in the market performance.	4.5	18.7	24.6	39.6	4.5	3.74	1.36
3. Revenue growth effectively boosts DT-SACCO's market performance	17.9	18.7	26.1	29.1	17.9	3.5	1.30
	8.5	10.7	17.4	28.3	35.1	3.71	1.27
Customer Perspective							
4. The business has been recording growth in new membership enrollment.	8.2	10.4	17.2	32.8	31.3	3.69	1.25
5. The business can handle customer complaints effectively.	5.2	8.2	14.2	38.1	34.3	3.88	1.13
6. Effective customer retention strategy contributes towards better market performance.	16.4	14.2	12.7	25.4	31.3	3.41	1.47
	9.9	10.9	14.7	32.1	32.3	3.66	1.28
Internal Business Processes							
7. The business reputation for service delivery excellence has boosted market performance.	17.2	9.7%	11.9	29.1	32.1	3.49	1.46
8. The firm can constantly leverage information	14.2	15.7	19.4	23.9	26.9	3.34	1.39

communication technology in all business processes.							
9. The ability to meet SASRA licensing requirements has been critical to the growth of the market performance.	9.7	9.7	20.1	25.4	35.1	3.66	1.31
	13.7	11.7	17.1	26.1	31.4	3.50	1.39
Innovation							
10. The business can offer new products innovatively, creating entirely new markets.	3.0	6.0	14.9	37.3	38.8	4.03	1.03
11. The firm's position as a market leader in technology has boosted market performance.	14.2	15.7	19.4	23.9	26.9	3.34	1.39
12. Innovation in new service delivery processes has boosted market performance.	7.5	9.7	20.9	25.4	36.6	3.74	1.26
	8.2	10.5	18.4	28.9	34.1	3.70	1.23
Overall Mean/Std Dev						3.64	1.29

Note: 5=Strongly Agree 4=Agree 3=Not Sure 2=Disagree, 1=Strongly Disagree, M=Mean, S D = Standard Deviation

From the results in Table 6, financial perspectives of the small and medium Deposit-taking SACCOs surveyed in Kenya, 80.3% of the participants agreed that incremental growth in customer deposits contributed to the excellent market performance with a mean value of 3.89 and a standard deviation of 1.14. Likewise, 68.7% of the respondents indicated that an increase in the number of loans disbursed to customers had resulted in growth in the market performance, given a mean value of 3.74 and a corresponding standard deviation of 1.36. Furthermore, 55.2% of the respondents indicated that revenue growth effectively boosts DT-SACCO's market performance, given a mean value of 3.50 and a standard deviation value of 1.30.

Regarding the customer perspective measure, 64.1% of the respondents indicated that the business has been recording growth in new membership enrollment, with a mean value of 3.69 and a standard deviation of 1.25. Likewise, 72.4% of the respondents indicated that the business can handle customer complaints effectively, given a mean value of 3.88 and a corresponding standard deviation value of 1.13. Likewise, 56.7% of the respondents indicated that effective customer retention strategies contributed towards better market performance, given a mean value of 3.41 and a standard deviation value of 1.47.

Furthermore, regarding internal business processes, 61.2% of the respondents agreed that business reputation for service delivery excellence had boosted market performance, giving a mean value of 3.49 and a standard deviation value of 1.46. Similarly, 50.8% of the respondents indicated that firms can leverage information communication technology in business processes, given a mean value of 3.34 and a corresponding standard deviation of 1.39. Table 6 further shows that 60.5% of the respondents indicated that the ability to meet SASRA licensing

requirements had been critical to the growth of the market performance, given a mean value of 3.66 and a standard deviation value of 1.31.

Regarding innovation, 76.1% of the respondents indicated that the business can innovatively offer new products, creating entirely new markets, given a mean value of 4.03 and a standard deviation of 1.03. The majority of the participants agreed. Furthermore, 50.8% of the respondents indicated that the perception of firms as market leaders in technology boosted market performance, giving a mean value of 3.34 and a standard deviation of 1.39. Finally, 62.0% of the respondents agreed that innovation in new service delivery processes had boosted market performance, given a mean value of 3.74 and a standard deviation of 1.26.

The financial perspective of market performance had the highest mean score at 3.71, followed by innovation at 3.70, then customer perspective and internal business processes at 3.66 and 3.50, respectively. Thus, the study results gave an opinion that among the four market performance perspectives, there is a strong agreement that financial perspective measures have the highest impact on market performance. The results may be attributed to the belief among managers that finances contribute significantly to achieving strategic objectives. The findings corroborate with Maithya (2021), who discovered that the collective use of growth strategies accounted for 45.6% of these organizations' profitability variances. Similarly, Mwilu and Njuguna (2020) discovered that business expansion techniques had a favorable and substantial effect on the productivity of SACCOs in Nairobi County. Likewise, Bulle (2020) focused on the case of Steel firms in Kenya; Ommala (2021) focused on sugar manufacturers in Kenya; Iheanachor et al. (2021) focused on Nigeria's financial services providers and Muchele (2019) focused on case manufacturing firms in Nairobi County, Kenya indicated a positive effect of the growth strategies applied by the firms on their marketing performance.

4.3 Effect of New Product Management Strategies on the Market Performance of Small and medium-tier DT-SACCOs in Kenya

All the weighted scores measuring new product management strategies were regressed against weighted scores for market performance in a linear regression model, and the results are presented in tables 7 to 10.

Table 7: Model of fitness for new product management strategies

Model	R	R²	Adjusted R Square	Std. Error of the Estimate
1	.680	0.463	0.459	0.3417

Table 7 presents a correlation coefficient (R) of 0.680 and an associated R² of 0.463; the results indicate that 68% of the variations in the market performance of small and medium-tier deposit-taking SACCOs in Kenya can be explained by developing market strategies. Therefore, approximately 32% of the variation in market performance of small and medium-tier deposit-taking SACCOs in Kenya could not be explained by new product management strategies and is thus attributed to other factors.

In addition to the model fitness for new product management strategies, ANOVA statistics for new product management strategies and are results presented in Table 8.

Table 8: ANOVA for new product management strategies

	Sum of Squares	df	Mean Square	F-Value	Sig.
Regression	13.274	1	13.274	113.668	.000
Residual	15.415	132	0.117		
Total	28.69	133			

The ANOVA table 8 results show an F value of 113.668 and an associated p-value of 0.000. These two statistics indicate that new product management strategies significantly predict the market performance of Kenya's small and medium-tier deposit-taking SACCOs. Based on these two statistics, this study concludes that new product management strategies have a positive and statistically significant effect on the market performance of small and medium-tier deposit-taking SACCOs in Kenya. Hence, we reject the null hypothesis in this study, H_2 , that new product management strategies do not have a statistically significant effect on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

Similarly, regression coefficients for new product management strategies were generated, and the results are presented in Table 9.

Table 9: Regression coefficients for new product management strategies

Variable	Unstandardized Coefficients		Standardized Coefficients	t-value	Sig.
	β	Std. Error	Beta		
(Constant)	1.076	0.247		4.363	0.000
New product management strategies	0.665	0.062	0.680	10.662	0.000

The data presented in Table 9 indicates that new product management strategies possess a constant with a β value of 1.076 and an associated P-value of 0.000. Additionally, the new product management strategies variable holds a β value of 0.665 with an associated P-value of 0.000. Consequently, both the constant and the coefficients for new product management strategies are statistically significant within the model, allowing the model to be expressed as follows:

$$MP = 1.076 + 0.665 \text{ PDS}$$

This model means that changes in the market performance of 1 unit are associated with 0.665 units, an increase in new product management strategies.

(Iheanachor, et al., 2021) also proposed that the managers of diverse banking support suppliers invest in building effective product design techniques to achieve product acceptance and utilization. (Auma & Waithaka 2020) a study on universities also indicated that product development strategy has a positive effect on the performance of public universities. Michele (2019) also revealed that new product management strategies had a beneficial impact on corporate effectiveness. Given that brand innovation was discovered to be associated with firm success, the study suggested that companies should constantly change their growth plans in order to increase firm productivity. Similar studies have shown a consistent positive association between product development and performance, indicating a significant improvement in firms' sales growth when commercial printers increase the utilization of new product management strategies, holding all other factors constant (Ojwaka & Deya, 2018).

Similarly, the heteroscedasticity test was carried out using the Breusch Pagan test, as shown in Table 10, to determine if the assumption of constant variance (homoscedasticity) is maintained in the regression model.

Table 10: Heteroscedasticity test for new product management strategies

Variables	df	Criteria	p-value	Conclusion
New product management strategies	1, 132	$P > 0.05$	0.353	Homoscedastic

Table 10 shows that product development had a P value of 0.353, greater than the significance level of 0.05. The findings indicate constant variance; thus, the null hypothesis of

homoscedasticity was accepted. Therefore, new product management strategies demonstrated homoscedasticity when regressed upon market performance.

4.4 Hypothesis

The hypothesis was assessed by examining the regression coefficients and the corresponding p-values. The decision to accept or reject the null hypothesis was based on the p-value. The null hypothesis is rejected if the p-value is less than 0.05, indicating a significant relationship. Conversely, if the p-value is greater than 0.05, the null hypothesis is accepted, suggesting no significant relationship.

Table 11: Hypotheses Test Results

Research objective	Tested Hypothesis	Regression Model	Decision Rule	P-value (results)	Results/Decision
To evaluate the effect of new product management strategies on the market performance of small and medium-tier deposit-taking SACCOs in Kenya.	H ₀₃ : New product management strategies do not have a statistically significant effect the market performance of small and medium-tier deposit-taking SACCOs in Kenya.	$MP = \beta_0 + \beta_3 PDS + \epsilon$ Where, MP =Market Performance. β_0 = a constant and β_3 = regression co-efficient. PDS= New product management strategies. ϵ = Error Term.	p-value< 0.05, null hypothesis not adopted	0.000	Reject H ₀₃

In light of the outcomes presented in Table 4.37, it is noteworthy that market entry strategies yielded a remarkably low p-value of 0.000, which falls below the predetermined significance level of 0.05. These results suggest a substantial and favorable impact on market performance, necessitating the rejection of the null hypothesis, **H₀**. Similarly, New product management strategies exhibited a p-value of 0.000, indicating a statistically significant effect on market performance, leading to the rejection of the null hypothesis,

5.0 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Summary of the result findings

The study explored the impact of new product management strategies on the market performance of small and medium-tier deposit-taking SACCOs in Kenya. It indicated that respondents generally perceived new product management strategies as effective, with product diffusion having the highest impact on market development among operationalized variables. Before conducting regression analysis, various assumptions, such as outliers, multicollinearity, auto-correlation, linearity, and heteroscedasticity, were assessed. The study found a strong positive linear relationship between new product management strategies and market performance, with new product management strategies explaining a significant portion of the variance in market performance. ANOVA results confirmed that new product management strategies had a statistically significant impact on market performance. Regression analysis further supported these findings, indicating new product management strategies' positive and significant effect on market performance. Therefore, the study concluded that new product management strategies are crucial in enhancing the market performance of small and medium-tier deposit-taking SACCOs in Kenya.

5.2 Conclusion

This study tested the hypothesis that new product management strategies have no statistically significant effect on the market performance of small and medium-tier deposit-taking SACCOs in Kenya. The ANOVA for market penetration showed significance; H₀₃ was rejected and thus

confirmed a statistically significant effect of new product management strategies on the market performance of small and medium-tier deposit-taking SACCOs in Kenya.

5.3 Recommendations for practice

The study's findings confirmed a statistically significant relationship between new product management strategies and the market performance of small and medium-tier deposit-taking SACCOs in Kenya. Consequently, the study concluded that new product management strategies significantly impact market performance. However, despite the statistical significance, the study also revealed that approximately 69% of the surveyed small and medium deposit-taking SACCOs received mean scores of 3.81 and 3.76 for new product management strategies like introducing new products and extending the product line, respectively. The findings suggest that these strategies could have effectively supported market performance. Based on these findings, the study recommends that small and medium deposit-taking SACCOs should focus on optimizing strategies such as product diffusion and product re-engineering, which received mean scores of 4.07 and 4.04, respectively, by implementing these strategies, small and medium deposit-taking SACCOs are likely to enhance market performance and improve overall success.

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