Market Development Strategies and Market Performance of Small and Medium-Tiered Deposit-Taking Saccos in Kenya

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ABSTRACT

Article history	**Purpose:** To explore the effect of market development strategies on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya

Methodology: This proposed study utilized the positivism research philosophy and adopted a descriptive research design. A census of all the 141 small and medium deposit taking-SACCOS was conducted. Data was collected using questionnaires which were physically or electronically administered to the CEOs or their assistants who were the respondents in this study. Data analysis utilized descriptive and inferential statistics which were used to deduce the nature and strength of the relationship between variables. Inferential analysis yielded correlation and regression outputs which are best in determining relationships and prediction among variables. Key correlation and regression analysis techniques such as Pearson's product moment correlation (r) and the co-efficient of determination (r^2) were utilized. The analysed data was presented using tables, charts and graphs.

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Findings: The findings indicated that market development strategies have a positive and significant effect on market performance of small and medium-tiered deposit-taking SACCOs in Kenya ($\beta=0.736$, $p=0.000$). This implies that changes in 1 unit of the aspects related to market development strategies leads to a change in market performance of small and medium-tiered deposit-taking SACCOs in Kenya by 0.736 units. Hence rejection of the null hypothesis that market development strategies are not statistically significant to the market performance of small and medium tiered deposit-taking SACCOs in Kenya.

Keywords:

_New markets segments
New customer beneficiaries
Opening up more branches
Relationship marketing_

Unique contribution to theory, policy and practice: The study findings established that there is a statistically significant effect of market development strategies on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya. The study thus concluded that relationship between market development strategies and market performance is statistically significant. However despite of the effect being statistically significant, study also found out that in approximately 65% of the small and medium deposit taking SACCOs market development strategies such as new market segment and targeting new beneficiaries did not optimally support market performance at mean scores of 3.69 and 3.78 respectively. The study thus recommend that small and medium deposit taking SACCOs should invest on strategies such as relationship marketing and opening up new branches which had mean score of 3.92 and 3.88 respectively, in order to excel in market performance

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1.0 INTRODUCTION

1.1 Background of the study

The changing environment in which businesses operate demands that leaders be strategic in their management responsibilities if they are to survive and grow into the unforeseeable future (Njuguna & Mwilu, 2020). Changes in business environments will always necessitate organizations to constantly assess their strategies for success (Kenton, 2022). Strategic management entails a bundle of decisions and actions undertaken by a manager to influence a firm's performance and make an organization more competitive (Management Study Guide, 2022). Growth is a business strategy which aims at improving a Company's competitive status and boosting the performance of enterprises in the industry. A business strategy aids a business in improving its competitive status and performance in an industry. Therefore, growth is essential for businesses to survive and expand in developing industries (Hunger & Wheelen, 2012). Ansoff's product or market growth model presents four possible product or market combinations: Market penetration, product development, market development and diversification (Ansoff, 1957). The current study has pursued the effect of product development strategies as a growth strategy that influences the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

Businesses are expected to continuously change and develop to make progress (Kinyua, 2016). Growth can be measured by both quantitative and qualitative indicators. Quantitative growth measures include an increase in current output, sales revenue, product range, and extent of resources such as the number of employees and capital sum or investments while qualitative growth relates to developing the quality of business elements (Durmaz & Ilhan, 2015). SACCOs or Credit unions as known in other jurisdictions have tremendously evolved and developed across the globe despite the dynamic and competitive environment they operate (WOCCU, 2021). Over a period of time, credit unions have managed to help their members gain access to capital and markets at fairly favourable terms in comparison to commercial banks and other financial institutions (Labourn & Kobia, 2014). Credit unions provide employment opportunities and contribute significantly to the economic and social scope in most of the world's communities. Credit unions boost national economies by contributing to economic development through the mobilization of savings from members which later act as catalysts for both domestic investment and consumption through loans as well as creating vibrancy throughout the economy (UN, 2020).

Deposit-taking SACCOs are those that take demand deposits and thus offer withdrawable savings account similar to those offered by banking institutions and similar to credit unions in a jurisdiction such as the USA, Canada, UK, Australia and Latin America or Cooperative banks in South Africa, India and other parts of Europe (Mwaka, 2017). Non-withdrawable Deposit-Taking SACCOs are organizations that mobilize savings or deposits from their members to be used solely as collateral for credit facilities advanced to such members. These reserves are not cashable by the participant but can be reimbursed less than the obligation payable by the representative whenever the player's drawdown from SACCO participation (SASRA, 2020). This contrast between DT and NDT SACCOs is peculiar to Kenya's borrowing trade unions. This might be ascribed to the developmental and growth process that Kenyan SACCOs have been undergoing. All credit unions are considered deposit-taking banking firms in the worldwide arena of economic lending systems, and are governed and authorized as such (Ngugi & Afande, 2015).

To indicate the market share distribution within the deposit-taking SACCO sector, SASRA has segmented deposit-taking SACCOs in line with the size of assets and deposits. For instance, deposit-taking SACCOs with total assets or total deposits above 5B are classified as large-tiered deposit-taking SACCOs. Total assets and deposits between 1B to 5B as medium-sized tiered deposit-taking SACCOs while deposit-taking SACCOS with Total assets or Total deposits below Kshs.1B are classified as small-tiered deposit-taking SACCOs (Mwaka, 2020).

Liberalization of the SACCO sector in Kenya opened up membership of deposit-taking SACCOs away from the traditional catchment areas and contributed to the growth of the sector. While the Deposit SACCO sector has been growing on an upward trajectory, analysis has revealed a disparity in the performance of various segments within the deposit-taking SACCOs sector. Large-tiered deposit-taking SACCOs have been recording faster growth rates than the rest of the pack. The large-tiered deposit-taking SACCOs recorded an impressive growth rate at an average of 12.95%, within the past four years period from 2017 to 2020 while small and mid-tiered deposit-taking SACCOs experienced an average growth rate of 8.04% and 11.29% respectively, over the same period (Njuguna, 2021).

The relatively low market performance of small and medium deposit-taking SACCOs calls for the evaluation of the existing growth strategies with an aim of propelling growth and market performance to boost overall competitiveness and sustainability in the market (SASRA Report, 2021). The government has identified the deposit-taking SACCOs sector as a key agent in the achievement of the Big four Agendas, the creation of over a 6.5million jobs and a source of funds for Government borrowing in the wake of high national debt averaging Ksh8.4 trillion (Nation, 2022). Currently the sector has been recording an average contribution of 7% to the National GDP (GOK, 2021).

There is an existing relationship between growth strategies employed by organizations and market performance. Large deposit-taking SACCOs in Kenya which have effectively employed growth strategies have also reported increased market performance (SASRA Report, 2021). Market performance has been viewed by previous researchers in terms of profitability, growth in revenue, growth in market share, customer retention and new product development. Market performance measurement supports evaluation and comprehension of the organization's strategies and the overall effect on the profitability which in effect supports management decisions in supporting the growth of the organizations (Jenatabadi, 2015) .

1.2 Statement of the problem

Despite the world recognition of DT-SACCOs sector growth and development in Kenya, small and medium-tiered DT-SACCOs continue to battle stiff competition from the large tiered DT-SACCOs with a high failure rate of 51% and 42.8% of the licensed DT-SACCOS having their deposit-taking licenses revoked (Ndegwa et al., 2020).

SASRA (2017) indicated that 70% of small and medium DT-SACCOs were faced with the challenge of poor strategic management, and 85% of the small and medium deposit-taking SACCOs did not have an established department dedicated to strategic management. SASRA (2021) further asserts that the market share of small and medium-tier DT-SACCOs is at risk of reducing drastically, threatening the competitiveness and sustainability of this business segment. Most of new entrant DT-SACCOs in the market struggle to survive the fierce competition in the financial market with some being placed under receivership or liquidation due to non-compliance with capital requirements by SASRA (FDS, 2018). In 2018, 2 DT-

SACCOs licenses were revoked and placed under liquidation while in 2019, 3 DT-SACCOs' licenses were not renewed. Cases of fraudulent 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 need for research on the effect of growth strategies on market performances of small and medium tiered Deposit-Taking SACCOs in Kenya

The researcher identified contextual gaps, methodological gaps and theoretical gaps that would be filled by the proposed study. In the studies of market development strategies and performance, Li, Larimo and Leonidou (2021) focused on social media marketing in Kenya; Ommala (2021) on sugar manufacturers in Kenya; Iheanachor, Umukoro and David-West (2021) on Nigeria's financial services providers; while Mwau, Oloko & Muturi (2016) focused on the performance of insurance firms in Kenya. All these studies presented a contextual gap.

Methodologically, the study the global market growth of established commodities by Rundh (2022) took a qualitative approach and the findings fell prey to biased representativeness. Li, Larimo and Leonidou (2021) in the assessment of the influence of social media marketing strategy on market performance, did not elaborate clearly on the methodology used to arrive at the findings. Likewise, Iheanachor, Umukoro and David-West (2021) adopted a qualitative method while focusing on financial services providers. The above studies provided insights into the application of growth strategies but their procedures to arrive at the findings presented weaknesses of subjective findings which could have been avoided if quantitative approach was employed. Thus these studies presented a methodological gap.

Theoretically, the study also identified some deficiencies and gaps. For instance, Sang, Kiiru and Wambugu (2021), Iheanachor, Umukoro and David-West (2021) and Ommala (2021) applied the use of the Resource Based View model Barney (2001). However, the theory did not bring out testable hypotheses on how managers can identify opportunities to grow revenue for a business through developing new products and services or tapping into new markets.-On the contrary, emphasis was placed on application, bundling, and utilization of internal firm resources to increase competitive advantage and performance while neglecting how to develop new processes and products. These studies presented a theoretical gap.

From the evidence presented, there are very few studies conducted on the effect of market development strategies-on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya. Therefore, the current study identified research gaps and seeks to fill them by assessing the effect market development strategies on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

1.3 Research objective

The objective of this research was to assess the effect of market development strategies on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

1.4 Research hypothesis

H_0: Market development strategies do not have a statistically significant effect on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

2.0 LITERATURE REVIEW

2.1 Theoretical Framework

2.1.1 Ansoff's Product or Market Growth Model

Ansoff's growth matrix is an essential framework which helps to identify the possible strategies that can bridge the gap between a firm's current position without a change in strategy and where the firm dreams to be (Proctor, 1997). Ansoff's model provides four growth alternatives available to a business, explaining that as a corporate strategy, a business can grow through increased market penetration, market development, product development or diversification. Market development strategy is where available products are supplied in new markets as determined by both resource and market consideration (Gerald Watts, 2008). Market development strategy can be ideal when existing goods or services can be offered for sale in other market segments, or where there are opportunities for geographical spread either nationally or internationally (Dugguh, Aki, & Sunday, 2018). The theory forms the basis of the current study to assess the effect of market development strategies on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

2.2 Market development strategies and Market performance

Rundh (2022) aimed to investigate the global market growth of established commodities and techniques. The research used a qualitative method. The study discovered that management training and efficiency are critical to the success of multinational initiatives. According to the research, judgments concerning foreign emerging markets can greatly contribute to identifying how commercial enterprises join and grow markets in innovative business environments. The study contributed to theory by understanding global market expansion strategies in innovative corporate environments. Multinational executives are concerned with striking an equilibrium amid imperfect information and establishing capital investment. Part of this is tacit information that a business gains and acquires and during marketplace development cycle, while other information can only be obtained after such an actual entering the market.

Ommala (2021) explored the marketing strategies used by sugar manufacturers in Kenya to improve their performance by gaining a suitable competitive edge in the marketplace. The study adopted the descriptive design, targeting 1,300 respondents (employees and the management of Sony Sugar Company) who were sampled 117. Data was collected using questionnaires and interview guides. The findings revealed that the major marketing strategies that had been adopted by Sony Sugar Company to enhance competitive advantage were product strategy, pricing strategy, promotion strategy, distribution strategy, and sale volume strategy. Overall, marketing strategies have a significant and positive influence on the competitive advantage of sugar manufacturing companies in Kenya. The study recommended that sugar manufacturing companies should consider the marketing mix and sales volume if they hope to have an edge over their competitors.

The impact of social media marketing strategy on market performance was examined by Li, Larimo, and Leonidou (2021). According to the study, the utilization of social media itself provides value for customers, which is achieved via the creation of links and exchanges between the company and its consumers, as well as between consumers individually. These produced social networking sites and effects can then be strategically exploited for wealth mobilization and trades among the interacting parties. According to the report, businesses

should first identify their consumers' motives for engaging in product social networking initiatives and promote their free involvement.

H_0: Market development strategies do not have a statistically significant effect on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

2.3 Market Performance

Marketing performance is the effectiveness and efficiency of a firm's marketing undertakings suitable for the achievement of market-related goals and objectives such as return on investment, sales, cash flow and market share (Gao, 2010). Numerous theories have been offered for promoting market performance, however, due to the uniqueness of organizations and the situation, background or environment-dependent nature of their operations, it has become difficult to find the most suitable growth strategy that a firm can use to get there (Farhangi, Abbaspour & Ghassemi, 2013). Nevertheless, a study of some of the fast-growing firms revealed that such firms are quick in adopting management strategies that are relevant to the environment in which they are used to (Kigwe, 2018). Furthermore, even in an uncertain and complex environment, some firms seem to employ strategies that lead to better market performance (Tell, 2012).

Naranjo-Valencia et al. (2016) found out there exists a positive association between culture, innovation and market performance. A regression analysis indicated a positive relationship on firm performance. Hutton & Eldridge (2019) also investigated productivity performance at an organizational level from the perspective of a manufacturer at the process level and revealed that aligning manufacturing capabilities with the market can influence an organization's performance even during the global recession. Maithya (2021) discovered that the collective use of growth strategies accounted for 45.6 % of the variances in profitability of these organizations. Similarly, Mwilu and Njuguna (2020) discovered that business expansion techniques had a favorable and substantial influence on the productivity of SACCOs in Nairobi County.

Likewise, Bulle (2020) who focused on into the case of Steel firms in Kenya; Ommala (2021) who focused on sugar manufacturers in Kenya; Iheanachor, Umukoro and David-West (2021) who focused on Nigeria's financial services providers; and Muchele (2019) who focused on the case manufacturing firms in Nairobi County, Kenya indicated a positive influence of the growth strategies applied by the firms on their marketing performance. However, there is limited evidence on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya which forms the basis of the current study.

Market performance has been successfully measured in terms of profitability, market share, customer retention, growth of revenue and new product development. In this study market performance measures were based on the balance score card approach. A balance score card is based on the idea of checking all the strategic measures in additional to the conventional financial measures of performance with an aim of getting a more balanced view of performance (Norton & Kaplan, 2023).

In this study market performance for Small & Medium tiered DT-SACCO was presented from four different perspectives; Financial perspectives which mainly looks at a firm's financial performance and use of financial resources. In this study financial performance measures will encompass market share and growth of revenue. Customer perspective looks at an organizational performance from the perspective of the customer or key stakeholders the firm

is designed to serve. In this study customer or key stakeholders' measures will entail new customer acquisition and retention. Internal business processes, which looks at the quality and efficiency of an organization's performance related to products, services or other key business processes, which will be viewed from the point of service delivery excellence and the level of ICT leverage within the small and medium tiered DT-SACCOs and Learning and innovation perspective which focuses on human capital, infrastructure, technology, culture and other capacities key to breakthrough performance. This study, mainly focuses on the number of innovations and technology leadership within the Small & Medium tiered DT-SACCOs. (Muthiga et al., 2022) successfully used balanced score card in measuring market performance.

2.4 Conceptual framework

Independent variables

Dependent variables

Market development strategies
1.   New markets segments
2.   New customer beneficiaries
3.   Opening up more branches
4.   Relationship marketing

Market Performance
Financial Perspective.
1.   Market Share
2.   Revenue Growth
Customer Perspective
3.   Attraction of new customers
4.   Retention of Customers
 Internal Business Processes
1.   Service Delivery Excellence.
2.   Level of ICT leverage
 Innovation
1.   No of Innovations
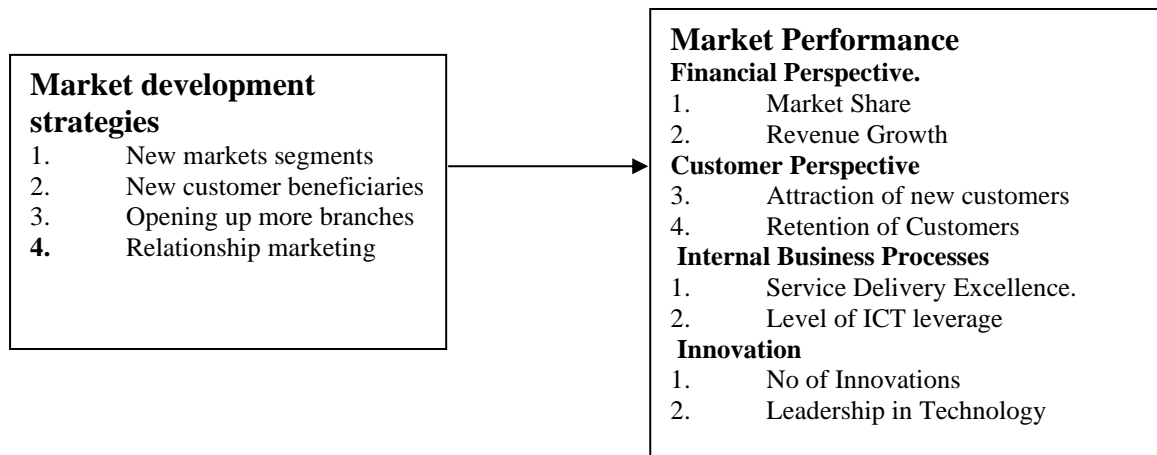2.   Leadership in Technology

Figure 1: Operational framework

3.0 RESEARCH METHODOLOGY

3.1 Research Philosophy

This study sought to adopt the positivism philosophy when analyzing the association connecting market development strategies and market performance of small and medium-tiered deposit-taking SACCOs in Kenya. Its adoption was based on the fact that this philosophy views the world as factual where reality can be identified and apprehended (Gill, 2012). This study took place in a regulated setting where hypotheses were proven through quantifiable methods. (Calzon, 2022). The researcher's role was restricted to data collection and interpretation from an impartial point of view and findings were overly measurable (Muhoro, 2021). Hypothesis testing was conducted to allow forecasting on the premise of past observed and determined truths (Greener, 2008).

3.2 Research design

The study adopted a descriptive research design in an attempt to establish relationships between market development strategies and market performance. The descriptive design allowed the researcher to correctly describe the study variables, the variable's characteristics as well as variables' relationships without dishonest data conditioning (Saunders et al., 2012).

3.3 Target Population

The population is described as a research universe, the entirety of cases complying with the identified parameters spelt out in the research, which would include persons, events or other items of interest to the researcher (Todd, 2022). 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 included 141 licensed and registered small and medium–tiered deposit-taking SACCOs operating in Kenya (SASRA, 2021).

3.4 Sample & Sampling techniques

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). Thus, the study surveyed the 141 licensed and registered small and medium–tiered deposit-taking SACCOs operating in Kenya.

3.5 Data Collection Instruments

The study utilized primary data. Primary data was collected using a structured questionnaire, presented in a 5-point Likert scale where **5=Strongly Agree 4=Agree 3=Not Sure 2=Disagree, 1=Strongly Disagree.**

3.6 Data Collection Procedure

The questionnaires were administered physically or electronically through email to all 141 CEOs' or their assistants in Kenya according to individual 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.

3.7 Pilot Study

Pilot testing was carried out to test the reliability of the research instrument. It Pilot testing also helped to guarantee that all the expected measurements of research were adequately covered and that all questions are unambiguous. According to Toshkov (2016), 1% to 10% of the target population is viewed as satisfactorily for a pilot study and hence 14 (fourteen) respondents were involved in the pilot study. Respondents were drawn among non-withdrawable deposit-taking SACCOs in Nyeri and Embu counties which share similar economic conditions and demographic characteristics.

3.7.1 Test of Validity of the instrument

Three dimensions of validity include; content and construct validity. In this study, content validity was assessed by the use of professionals such as university lecturers, who were requested to give their opinion on the suitability of the instrument to realize the objectives of the research while construct validity was assessed enhanced by ensuring that measurement obtained conforms to theoretical expectations (Mugenda & Mugenda, 2003). The results of the KMO of the current pilot study are presented in Table 1.

Table 1: 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
Market development strategies	0.569	119.083	66	0.001	Acceptable

Table 1 presented the summary of the KMO tests of each variables. Market development strategies and market performance showed KMO value of greater than 0.5 implying that the respective statements were valid for data collection. Likewise, the results presented correcponding statistically significant values ($P<0.05$) confirming that the statements regarding market performance, market development and diversification strategies and information and communication technology are adequate and valid for data collection.

3.7.2 Test of Reliability of the instrument

The Cronbach's Alpha with a cut-off of 0.7 was used to measure reliability. The reliability is expressed as a coefficient between 0 and 1.00. Table 3.5 presents the findings of the reliability statistics.

Table 2: Reliability Statistics

Variables	Cronbach's Alpha	Number of Items	Conclusion
Market performance	0.897	12	Reliable
Market development strategies	0.868	16	Reliable

Table 2 proved that the variable statements were highly reliable with Cronbach's Alpha for market performance and market development strategies.

3.8 Diagnostic Tests

From the diagnostic testing, the study indicated that the outliers were removed from the data. All the data were also normally distributed since they had p-values greater than 0.05. The correlation matrix indicated that market development strategies were linear. Given, the tolerance values of greater than 0.2 while the VIF values of less than 10, it was noted that market development strategies were not collinear with the other independent variables. The study also indicated a constant variance (homoscedasticity) while the Durbin Watson statistics of within the range of 1.5 and 2.5 indicated no presence of first order autocorrelation.

3.9 Data Analysis & presentation of Results

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 by use of a statistical package for social sciences (SPSS version 26.0), this statistical software package eased data processing and helped in generating a myriad of outputs which are useful for this study. The study used descriptive statistics, that is measures of central tendency and dispersion as well as inferential statistics originating from a general family of statistics model known as a general linear model which consists of correlation analysis, t-test, analysis of variance (ANOVA) and regression analysis. The analysed data was presented in tables, bar and pie charts, line graphs and scatter graphs. The regression equation is given as below:

H_0: Market development strategies do not have a statistically significant effect on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

Market Performance = f (Market Development Strategies + Random Error)

$MP = \beta_0 + \beta_2 MDS + \epsilon$

Where;

MP = Market Performance

β_0 = regression constant

β_1 = Beta Coefficient

MDS = Market Development strategies.

ϵ = Error term

3.10 Ethical consideration

Considering that deposit-taking-SACCOs are financial institutions that rely on reputation, collecting information on market penetration strategies and market performance would likely raise ethical concerns. To mitigate challenges associated with ethical concerns during the study, the researcher sought the necessary approval from the university and the National Council for Science Technology and Innovation (NACOSTI) before starting the process of data collection. Permission was also requested from respective Human resource Managers to allow the researcher to collect data from their firms, Human resource managers are considered chief administrators in many organizations. Privacy and anonymity of the respondents in this study were observed by omitting the requirement for respondents to provide their names on the questionnaire and the data collected was treated with strict covertness. The questionnaire were also administered to the respondents based on their willingness to participate and no coercion or inducements were used to lure them. The researcher provided sufficient information and assurances about the study to permit the participants to understand the consequences of participating to arrive at a well-thought-out decision about whether or not to participate devoid of pressure or coercion. Use of offensive, discriminatory or unacceptable language was strictly avoided in the questionnaire.

4.0 FINDINGS AND PRESENTATIONS

4.1 Response Rate

One hundred and forty-one (141) questionnaires were distributed to the potential respondents. Out of these, 134 were filled and returned. This gives a response rate of 95.04%. The results are presented in Table 3.

Table 1: Response Rate

Response	Frequency	Percentage
Returned	134	95.04%
Unreturned	7	4.96%
Total	**141**	**100.00%**

Agustini (2018) indicated that a response rate of more than 50% is appropriate for descriptive research. Similarly, Babbie (2004) observed that response rate of 50% can be justified, 60% is good and 70% is very good. In this study, a response rate at 95.04%, can be described as very good for deliberation. The good response rate was attributed to great cooperation experienced from the respondents.

4.2 Descriptive Statistics Results for Market Performance

Market performance was the predictand variable, whose parameters are based on balance score card measures of financial perspective, customer perspective, internal business processes and innovation. Twelve statements were then derived along the four perspectives of market performance. All the weighted scores of parameters, measuring Market development strategies were summed and divided by the overall number of the respondents to obtain the mean values while the difference of each score 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 descriptive measures (i.e.) percentages, mean values and standard deviations were then presented in Table 4.

Table 4: 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	10.0	34.0	36.6	9.7	3.89	1.14
2. Increase in the amount of loans disbursed to customers has resulted to growth in the market performance.	4.5	26.8	24.6	39.6	4.5	3.74	1.36
3. Growth in revenue effectively boosts the DT-SACCO's market performance.	8.2	18.7	26.1	29.1	17.9	3.50	1.30
	7.5	**18.5**	**28.2**	**35.1**	**10.7**	**3.71**	**1.27**
Customer Perspective							
4. The business has been recording growth in new membership enrollment.	8.2	10.4	17.1	32.8	31.3	3.69	1.25
5. The business is able to 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 is able to constantly leverage information communication technology in all business processes.	14.2	15.7	19.3	23.9	26.9	3.34	1.39
9. Ability to meet SASRA licensing requirements has	9.7	9.7	20.1	25.4	35.1	3.66	1.31

been critical to the growth of the market performance.							
	13.7	**11.7**	**17.1**	**26.1**	**31.4**	**3.50**	**1.39**
Innovation							
10. The business is able to innovatively offer new products which creates completely 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	19.3	23.9	26.9	3.34	1.39
12. Innovation in new service delivery processes has boosted market performance.	7.5	9.7	20.8	25.4	36.6	3.74	1.26
	8.2	10.5	18.3	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 4, financial perspectives of the Deposit-taking SACCOs surveyed in Kenya, 80.3% of the participants agreed that incremental growth in customer deposits contributed to excellent market performance given a mean value 3.89 and standard deviation value of 1.14.Likewise, 68.7% of the respondents indicated that increase in the amount of loans disbursed to customers had resulted to growth in the market performance given a mean value 3.74 and corresponding standard deviation of 1.36. Furthermore, 55.2% of the respondents indicated that growth in revenue effectively boosts the DT-SACCO's market performance given a mean value 3.50 as well as a standard deviation value of 1.30.

In regard to 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 as well as a standard deviation value of 1.25. Likewise, 72.4% of the respondents indicated that the business is able to handle customer complaints effectively given mean value of 3.88 and corresponding standard deviation value of 1.13.Likewise, 56.7% of the respondents indicated that effective customer retention strategy contributed towards better market performance given a mean value 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 given a mean value 3.49 as well as a standard deviation value of 1.46.

Similarly, 50.8% of the respondents indicated that firms are able to leverage information communication technology in business processes given a mean value 3.34 and a corresponding standard deviation value of 1.39. Table 4 further shows that 60.5% of the respondents indicated that ability to meet SASRA licensing requirements had been critical to the growth of the market performance given a mean value 3.66 as well as a standard deviation value of 1.31.

In regard to innovation, 76.1% of the respondents indicated that the business is able to innovatively offer new products which creates completely new markets given a mean value of 4.03 and a standard deviation value of 1.03.Majority of the participants were in agreement. Furthermore, 50.8% of the respondents indicated that the perception of firms as market leaders in technology boosted market performance given a mean value 3.34 as well as a standard deviation value 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 as well as a standard deviation value of 1.26.

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. This may be attributed to the belief among managers that finances contribute significantly to the achievement of strategic objectives. The findings corroborate with Maithya (2021) who discovered that the collective use of growth strategies accounted for 45.6% of the variances in profitability of these organizations. Similarly, Mwilu and Njuguna (2020) discovered that business expansion techniques had a favorable and substantial influence on the productivity of SACCOs in Nairobi County. Likewise, Bulle (2020) who focused on into the case of Steel firms in Kenya; Ommala (2021) who focused on sugar manufacturers in Kenya; Iheanachor, Umukoro and David-West (2021) who focused on Nigeria's financial services providers; and Muchele (2019) who focused on the case manufacturing firms in Nairobi County, Kenya indicated a positive influence of the growth strategies applied by the firms on their marketing performance.

4.3 Descriptive Analysis Results for Market Development Strategies

All the weighted scores measuring Market development strategies were summed and divided by the overall number of the respondents to obtain the mean values while the difference of each score 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 5.

Table 5: Descriptive Analysis Results for Market Development Strategies

Statements	1	2	3	4	5	M	S D
	%	%	%	%	%		
New markets segments							
1. Entry into new market segments has contributed to the growth of revenue.	3.0	3.0	34.3	40.3	19.4	3.0	3.0
2. Segmentation has created new opportunities for new customers' enrollment.	1.5	17.9	24.6	30.6	25.4	1.5	17.9
3. Entry into new market segments increased excellence in service distribution.	4.5	5.2	14.2	43.3	32.8	4.5	5.2
4. New market segments contribute to increase in the number of innovations.	5.2	0.8	23.1	44.0	26.9	5.2	0.8
	3.6	6.7	24.1	39.6	26.1	3.6	6.7
Targeting new beneficiaries							
5. By enrolling new customers, we have been able to grow our overall customer deposits.	2.2	6.0	20.9	35.1	35.8	2.2	6.0
6. More customers have been acquired by targeting new beneficiaries.	6.7	9.0	24.6	32.8	26.9	6.7	9.0
7. Targeting new beneficiaries has elevated level of ICT integration.	20.1	9.0	17.2	38.8	14.9	20.1	9.0

#							M	SD
8.	Targeting new beneficiaries triggers more product innovations.	3.7	3.0	16.5	45.5	31.3	3.7	3.0
		8.2	6.8	19.8	38.1	27.2	8.2	6.8
Opening up more branches								
9.	Opening up more branches has positively contributed to the growth of revenue.	5.2	3.0	4.5	48.5	38.8	5.2	3.0
10.	Establishment of new branches has created better accessibility to new markets.	7.5	4.4	7.5	41.0	39.6	7.5	4.4
11.	Establishment of new branches has brought services closer to their customers, translating to excellent service delivery.	6.0	13.3	14.2	38.1	28.4	6.0	13.3
12.	Opening up more branches has influenced investment in technological leadership	9.7	5.2	13.4	35.8	35.8	9.7	5.2
		7.1	6.5	9.9	40.9	35.7	7.1	6.5
Relationship Marketing								
13.	Relationship Marketing has positively contributed to growth of revenue.	0.0	3.7	19.4	38.1	38.8	0.0	3.7
14.	Relationship marketing has contributed to growth of the customer base.	4.5	0.7	2.2	53.0	39.6	4.5	0.7
15.	Through enhanced relationship marketing we have been excellent in-service distribution.	4.5	0.7	6.7	52.2	35.8	4.5	0.7
16.	Relationship Marketing has positively contributed to growth in innovation.	6.0	2.3	5.3	46.6	39.8	6.0	2.3
		3.8	1.9	8.4	47.5	38.5	3.8	1.9
Overall Mean							3.88	1.05

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, 59.7% of the respondents agreed that entry into new market segments had contributed to the growth of revenue given a mean value 3.70 and corresponding standard deviation value of 0.92.In addition, 56.0% of the respondents agreed that segmentation creates new opportunities for new customers' enrollment given a mean value of 3.60 as well as a standard deviation value of 1.10. Moreover, 76.1% of the respondents agreed that new market segments contributes to excellence in service distribution given a mean value 3.95 and corresponding standard deviation value of 1.04. Likewise, 70.9% of the respondents agreed that new market segments have contributed to increase in the number of innovations with a mean value 3.78 and corresponding standard deviation value of 0.99. Edinah (2017) indicates that firms must recognize the importance of psychographic attributes to increase a firm's knowledge of the consumer. The use of customer behavioral data is a superior tool both in its ability to increase sales as well as its ability to do so at far less cost than broad-based communication approaches.

With regard to targeting new beneficiaries of the Deposit-taking SACCOs surveyed, Table 5 shows that 70.9% of the respondents agreed that enrolling new customers, resulted in growth of overall customer deposits giving a mean value 3.96 and corresponding standard deviation of

1.01.59.7% of the respondents also agreed that more customers have been acquired by targeting new beneficiaries given a mean value 3.64 and matching standard deviation of 1.17. Moreover, 53.1% of the respondents agreed that targeting new beneficiaries, DT-SACCOs had elevated the level of ICT leverage in the business processes given a mean value 3.19 and matching standard deviation value of 1.36. Likewise, 76.8% of the respondents agreed that new customers' enrollment strategy influenced an increase in the number of innovations given a mean value 3.98 and corresponding standard deviation of 0.97.Other researchers have also recognized that increased marketing dynamic capability and competitiveness lies with the ability of a firm to account for the existing and new customers, O'sullivan & Abela, (2007) and growth in new customers contributes to growth in market share (Njuguna & Mwilu, 2020).

Furthermore, 87.3% of the respondents agreed that opening up more branches had positively contributed to the growth in revenue given a mean value 4.13 and corresponding standard deviation value of 1.01. 80.6% of the respondents also agreed that establishment of new branches had created better accessibility to new markets, given a mean value 4.01 and matching standard deviation value of 1.15.Moreover, 66.5% of the respondents agreed that establishment of new branches had brought services closer to the customers, translating to growth in service distribution excellence, given a mean value 3.69 and corresponding standard deviation value of 1.19. 71.6% of the respondents also agreed that opening up more branches has supported technology leadership in the market, given a mean value 3.83 and matching standard deviation of 1.25. Simeon (2017) also acknowledge that retail branches have a significant influence on its financial performance. Thus, as branch network increases, the loan book also improved. This is because, as organizations grow, revenues increase significantly, costs increase but profits only increase marginally.

With regard to relationship marketing, 76.9% of the respondents agreed that relationship marketing has positively contributed to growth of revenue given a mean value 4.12 and corresponding standard deviation value of 0.85 which indicated that on a scale of 1 to 5, the participants were in agreement. Furthermore, 92.6% of the respondents agreed that relationship marketing also contributed to customer growth in terms of new members enrolled given a mean value 4.22 and matching standard deviation value of 0.90.Moreover, 88.0% of the respondents agreed that through enhanced relationship marketing resulted to excellence in service distribution given a mean value of 4.14 and corresponding standard deviation value of 0.92.

Likewise, 86.4% of the respondents also agreed that relationship marketing had positively contributed to growth in innovations given a mean value 4.15 and matching standard deviation value of 0.93. The aforementioned findings agreed with Rostami and Mirshahi (2022), who stated that brand loyalty is used to acquire, keep, and develop customer connections in order to meet the objectives of both sides in the connection. It is advantageous since acquiring new consumers is far more expensive than maintaining current clients; clients are less price sensitive and enable free and open word-of-mouth promotion of the firm's products. Rather than soliciting new consumers, it is better to create, retain, and improve client interactions all through life of the customer (Hendriyani & Auliana, 2018).

The average mean value of 3.88 and a matching standard deviation of 1.05, indicated that, on average, the respondents generally agreed that market development strategies are effective, and that responses gave minimal variations. Relationship Marketing scored the highest average mean at 4.15, followed by opening up of more branches at a mean value 3.92, new markets

segments at 3.78 and lastly targeting of new beneficiaries at a mean value 3.69. The findings imply that market development strategy is strongly influenced by the relationship marketing variable. The findings agreed with by Rundh (2022) who contends that relationship marketing contribute towards growth of foreign market development among pulp and paper industries in the developing economies

4.4 Effect of Market Development Strategies on Market Performance

All the weighted scores measuring market development strategies were regressed against the weighted scores for the market performance in a linear regression model and results presented in the table 6 to 9

Table 7: Model of Fitness for Market Development Strategies

Model	R	R^2	Adjusted R Square	Std. Error of the Estimate
1	.651	0.424	0.419	0.3539

Table 6 presents correlation coefficient (R) of 0.651, and associated R^2 of 0.424, the results indicates that 65.1% of the variations in the market performance of small and medium-tiered deposit-taking SACCOs in Kenya can be explained by market development strategies. Therefore approximately 44.3% of variation in market performance of small and medium-tiered deposit-taking SACCOs in Kenya was not explained by market development strategies and hence attributed to other variables.

In addition to the model fitness for market development strategies, ANOVA statistics for market development strategies and results are presented in Table 7

Table 7: ANOVA for Market Development Strategies

	Sum of Squares	df	Mean Square	F	Sig.
Regression	12.158	1	12.158	97.077	.000
Residual	16.532	132	0.125		
Total	28.69	133			

Results in the ANOVA table 7 shows an F value of 97.077 and associated p-value of 0.000. These two statistics indicates that market development strategies are significant in predicting market performance of small and medium-tiered deposit-taking SACCOs in Kenya. Based on these two statistics, this study concludes that market development strategies have a positive and statistically significant effect on market performance of small and medium-tiered deposit-taking SACCOs in Kenya and hence we reject the null hypothesis in this study, H1; that market development strategies do not have a statistically significant effect on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

Similarly, regression coefficient for market development strategies were generated and the results are presented in Table 8.

Table 8: Regression Coefficients for Market Development Strategies

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	Beta		
(Constant)	0.862	0.288		2.993	0.003
Market development strategies	0.736	0.075	0.651	9.853	0.000

Table 8 shows that market development strategies have a constant with a β value of 0.862 and associated P-value of 0.003, furthermore market development strategies as a variable has a β value of 0.736 and associated P-value of 0.000. This means that both the constant and market penetration strategies coefficients are statistically significant in the model and hence the model can be stated as follows:

$$MP = 0.862 + 0.736\,MDS$$

This model means that changes in 1 unit change in market performance is associated with 0.736 units, increase in market penetration strategies.

The findings agree with Mwania (2017) that there is a positive and important association between market development strategies and the performance of Kenyan commercial banks implying that growth in market expansion would remarkably improve performance of commercial banks. The results are also in line with Li, Larimo and Leonidou (2021) who suggest that the utilization of social media itself provides value for customers, which is achieved via the creation of links and exchanges between the company and its consumers, as well as between consumers individually. The resulting social networking sites can be strategically exploited for wealth mobilization and trades among the interacting parties. According to the report, businesses should first identify their consumers' motives for engaging in product social networking initiatives and promote their free involvement. Insalaca (2017) found strong evidence linking market development strategies and organizational performance.

Likewise, heteroscedasticity test was carried out using Breusch Pagan test as shown in Table 9 to determine if the assumption of constant variance (homoscedasticity) is maintained in the regression model.

Table 9: Heteroscedasticity Test for Market Development Strategies

Variables	df	Criteria	p-value	Conclusion
Market development strategies	1, 132	P>0.05	0.270	Homoscedastic

Table 9 shows that market development gave a P value of 0.270 which is greater than the significance level of 0.05.This indicates that there was constant variance thus, the null hypothesis of homoscedasticity was accepted. Therefore, market development strategies demonstrated homoscedasticity when regressed upon market performance.

4.6 Hypothesis

The hypothesis was evaluated using the predictive design outputs, with the affirmation/rejection format being that if the p-value< 0.05, the hypothesis is not adopted, but if p value > 0.05, the hypothesis is dismissed.

Table 10: Hypotheses Test Results

Research objective	Tested Hypothesis	Rule	P-value	Results of the hypothesis
To assess the effect of market development strategies on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.	H_{02}: Market development strategies do not have a statistically significant effect the market performance of small and medium-tiered	p-value< 0.05, null hypothesis not adopted	0.000	Reject

deposit-taking SACCOs in
Kenya.

Table 10 concludes that there is a significant effect between market development strategies and the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

5.0 SUMMARY, CONCLUSION AND RECOMMENDATION

This section presents the summary, discussion and the recommendations on the research findings done in line with the study objectives. The discussion was done to answer the research questions of the study.

5.1 Summary of Findings

The objective was to assess the effect of market development strategies on the market performance of small and medium tiered deposit taking SACCOs in Kenya. Relationship Marketing had the highest average mean at 4.15, followed by opening up of more branches including an average/mean value 3.92, new markets segments including an average/mean value 3.78 and lastly by targeting of new beneficiaries including an average/mean value 3.69. The findings imply that market development strategies have been strongly impacted on by the aspect related to relationship marketing of the DT-SACCOs. This further implies that the DT-SACCOs, thorough relationship marketing has been able to establish long term customer relationships improving on customer loyalty and customer engagement an attribute that helps to maintain and improve current and future sales.

From the diagnostic testing, the study indicated that the outliers were removed from the data. All the data were also normally distributed since they had p-values greater than 0.05. The correlation matrix indicated that market development strategies were linear. Given, the tolerance values of greater than 0.2 while the VIF values of less than 10, it was noted that market development strategies were not collinear with the other independent variables. The study also indicated a constant variance (homoscedasticity) while the Durbin Watson statistics of within the range of 1.5 and 2.5 indicated no presence of first order autocorrelation.

From the regression of coefficients, it was confirmed that market development strategies have a positive and significant effect on market performance of small and medium-tiered deposit-taking SACCOs in Kenya (β=0.736, p=0.000). This implies that changes in 1 unit of the aspects related to market development strategies leads to a change in market performance of small and medium-tiered deposit-taking SACCOS in Kenya by 0.736 units. Hence rejection of the null hypothesis that market development strategies are not statistically significant to the market performance of small and medium tiered deposit-taking SACCOs in Kenya.

The results are also in line with Li, Larimo and Leonidou (2021) who suggest that the utilization of social media itself provides value for customers, which is achieved via the creation of links and exchanges between the company and its consumers, as well as between consumers individually. The resulting social networking sites can be strategically exploited for wealth mobilization and trades among the interacting parties. According to the report, businesses should first identify their consumers' motives for engaging in product social networking initiatives and promote their free involvement. Insalaca (2017) found strong evidence linking market development strategies and organizational performance.

5.2 Conclusions

This study tested the hypothesis that there is no statistically significant effect of market development strategies on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya. The ANOVA for market development strategies gave F-statistic value of 7.077 and associated P-value of 0.000 which was less than P-value of 0.05, hence the null hypothesis was rejected and thus confirmed that there is there is a statistically significant effect of market development strategies on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya.

The findings agree with Mwania (2017) that there is a positive and strong association between market development strategies and the performance of Kenyan commercial banks implying that growth in market expansion would remarkably improve performance of commercial banks. The results are also in line with Li, Larimo and Leonidou (2021) who suggest that the utilization of social media itself provides value for customers, which is achieved via creation of links and exchanges between the company and its consumers, as well as between consumers individually

5.3 Recommendations of the study

The study findings established that there is a statistically significant effect of market development strategies on the market performance of small and medium-tiered deposit-taking SACCOs in Kenya. The study thus concluded that relationship between market development strategies and market performance is statistically significant. However despite of the effect being statistically significant, study also found out that in approximately 65% of the small and medium deposit taking SACCOs market development strategies such as new market segment and targeting new beneficiaries did not optimally support market performance at mean scores of 3.69 and 3.78 respectively. The study thus recommends that small and medium deposit taking SACCOs should invest on strategies such as relationship marketing and opening up new branches which had mean score of 3.92 and 3.88 respectively, in order to excel in market performance.

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