International Journal of
Entrepreneurship and Project Management
(IJEPM)

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International Journal of Entrepreneurship and Project Management

ISSN 2518-2838(Online)

Vol.9, Issue 2, No.5. pp 65 - 76, 2024

www.iprjb.org

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Article History

Received 8th June 2024

Received in Revised Form 14th July 2024

Accepted 5th August 2024

How to cite in APA format:

Warwathe, D. (2024). Influence of Leaders Risk Taking and the Sustainability of Savings and Credit Co-Operatives in Kenya. *International Journal of Entrepreneurship and Project Management*, *9*(2), 65–76. https://doi.org/10.47604/ijepm.2827

Abstract

Purpose: The purpose of the study was to explore the influence of risk taking by leaders on the sustainability of SACCOs in Kenya. The study sought to provide insights on the key focus areas, which contribute towards the sustainability of SACCOs in Kenya. The study was confined to SACCOs within 5 Counties of Nairobi, Kiambu, Machakos, Muranga and Kajiado A sample size of 174 SACCOs was taken.

Methodology: Descriptive research design was adopted for this study. The use of objective and quantifiable data enabled the researcher to generalize the results of the study to the entire population. The correlation coefficient between SACCO sustainability and risk taking is 0.488 with a p-value of 0.000 for a 5% 2-tail test.

Findings: The study concludes that leaders risk taking positively influence sustainability of SACCOs in Kenya. The results of the study also imply that if the SACCOs leaders take risk and venture into unexploited area, they are swift to abandon unprofitable products and also are experienced in risk management; they will be able to guarantee sustainability of their SACCOs.

Unique Contribution to Theory, Practice and Policy: From the findings of the study, it can be noted that government regulations moderates the variable resulting to possibility of the sustainability of such SACCO. The study has important implications on the appropriate conceptualization of sustainable business models in the context of SACCOs. This study encourages management committees, to take risk by venturing into new areas, take credit to introduce new products and abandon those products that are unprofitable for their SACCO sustainability.

Keywords: *SACCOs, Risk, Risk Taking, Risk Management Experience*

JEL Code: L26

INTRODUCTION

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

Risk Taking

Risk-taking refers to the manner in which innovation is embedded in the organization, society or community. It involves engaging in calculated and manageable risks in order to obtain benefits, rather than taking daring risks which are detrimental for firm performance (Chelagat, 2023). It also relates to the willingness of people to commit significant resources to opportunities that are calculated to succeed (Gloria & Ifeoma, 2023). As indicated by the World Economic Forum Global Risks report of 2008, while the monetary states of the previous decade took into account an uncommon time of economic growth and stability around the world, the interconnected worldwide business climate likewise presents new wellsprings of expanded instability, including methodical monetary risk, soaring food costs, quickly broadening flexibly chains and an approaching energy emergency. This calls for explanatory risk taking. Risk-taking was the soonest distinguished pioneering trademark. A critical element of the enterprising mind is risk taking penchant which is recognized as basic for the achievement and growth of a business how business people see and oversee risks in their current circumstance (Teece, 2019).

Some scholars hold the view that entrepreneurs, administrators and business visionaries around the world, see their part in creation risky choices as rather comparable, despite the fact that risk the board is socially molded (Abdul, 2019). The demeanor of business people is that they face challenges simply after cautiously dissecting the circumstance close by. Very much prepared risk-taking requires cautious dynamic (Hendrycks *et al*, 2021). As business is positively connected with different risks, the analysts suggest that business people do face challenges, anyway risks they see they can oversee and comprehend (Hubbard, 2020). They also contended that business visionaries have an inclination for moderate risk taking in circumstance where they have a level of control and aptitudes in acknowledging benefits. They further express that business visionaries are not proactive or face challenges since they are required to do as such, yet they utilize these skills when circumstances request them. They additionally utilize their own sense in assessing on the off chance that they can face challenges, by taking a look at themselves, in the event that they can deal with them or not.

Accomplishment in risk taking is commonly recognized as being more because of plan than because of karma (Hendrycks *et al*, 2021). For what reason would risk-disinclined people and elements actually open themselves purposefully to risk and build that introduction after some time? One explanation is that they accept that they can misuse these risks for their potential benefit and create esteem. By what other means would you be able to clarify why organizations set out into developing business sectors that have generous political and economic risk or into advances where the standard procedures change on an everyday premise? By similar token, the best organizations in each area and in every age, share a typical trademark. They made their progress not by maintaining a strategic distance from risk however by searching it out (Turner, 2022). There are some who might credit the accomplishment of these organizations and others like them to karma, however that can clarify business that are one-time ponders (extraordinary accomplishment once) prompting a solitary fruitful item or administration which is neither rehashed nor persistent. Effective organizations can return to the well over and over, imitating their prosperity on new items and in new business sectors. To do as such, they should have a format for managing risk that gives them a bit of leeway over the opposition (Shah, 2017)). Caliendo, Fossen and Kritikos (2010) conducted research in Germany to investigate the impact of risk attitudes on entrepreneurial survival. To test the hypotheses, they empirically analyzed whether the risk attitudes of active entrepreneurs have an influence on their survival prospects. The findings revealed that persons with particularly low or particularly high-risk attitudes fail as entrepreneurs more often than do persons with medium-level risk attitude (Abdul 2019).

Sustainability of SACCOs

Sustainability in an organization refers to survival and continued performance in perpetuity (Kinyuira et al, 2018). It is the firms attempt to maintain competitiveness in the market (Batista & Francisco, 2018). The ability of a given activity to continue into the future within its resources (Mamun *et al*., 2018) (Thiongo & Njogu, 2019) asserts that sustainability for a SACCO is the ability to continue operations and services to members into foreseeable future. Sustainability is the main factor that measure of output of an organization (Caiado *et al*, 2017). It is only through sustainability that any organization is able to grow and progress.

Statement of the Problem

SACCOs play a very important role in the provision of credit to the population. They have also been identified as channels of providing financial credit to the population (Njoroge & Kagiri, 2017). Wabala (2019) holds the opinion that poverty levels can be drastically reduced by promoting and empowering SACCOs in Africa. They also provide financial assistance to the farmers, who are registered members (Dlamini, 2023).

Long term sustainability of SACCOs has been of concern to the government. Amara *et al* (2017) indicated that there is 51% failure of SACCOs in Kenya. Most SACCO service delivery falls below the expectation of the members. SASRA revoked the licenses of seven Deposit Taking SACCOs between the periods 2014 to 2017 and rejected audited annual financial statements for Miliki Sacco, Uchongaji Sacco, Ainabkoi Sacco and Moi University Sacco for non-compliance of International Financial Reporting Standards (IFRS) and inadequate disclosure of material issues in their audited annual financial statements (The SACCO Supervision Annual Report, 2017). Moi University Sacco lost Ksh.4 billion members' savings in 2017 through mismanagement while Bandari Sacco lost Ksh. 5 Million in 2015 through accounting fraud (Serem *et al*, 2020). Though the Government has introduced stringent measures on registration and control of SACCOs, we continue to witness collapse of such organizations in the recent past. Other collapsed SACCOs in the recent past are; Ekeza SACCO, Good Life SACCO and Nitunze SACCO formally Mumias Out growers SACCO.

The continued collapse of SACCOs and continued loss of membership in Kenya, a fact that undermines the going concern of these SACCOs has seriously hampered the government effort to achieve the overall growth of the subsector and the attainment of Sustainable Development

Goals. Thus, the performance of SACCOs has been an issue of major concern to various stakeholders including the members, regulators and investors (Mutiso 2019, Salatan *et al*, 2020). This may also hinder the attainment of the Kenyan Vision 2030 since they had been identified as vehicles of the three pillars of the vision which are Economic, Political and Social (Kiruthu, Namada, & Kiriri, 2019).

Entrepreneurial leadership is vital for sustainability of any organization. Atandi (2017), Abdul (2018), and Aondoseer & Ifeoma (2018) have all confirmed through their studies that various attributes which include information technology, creative thinking, problem solving, communication risk taking and innovation are vital for growth of cooperatives. Lari (2018) examined the extent of leadership inefficiency to determine is effect of SACCOs and concluded that the overall output of such SACCO slacks in detecting leadership inefficiency. Mutiso (2019) confirmed that poor leadership is a major contributor for collapse of SACCOs. Jepkorir *et al* (2021) attributes the failure of SACCOs to related party transactions. The study intends to investigate innovative marketing element of entrepreneurial leadership on the sustainability of SACCOs in Kenya.

Agency Theory

Agency Theory comes into play when the owner (principal) of a company hires managers (agents) to run the organization. The agents who are hired by the owners of a company are expected to run a successful business that meets the objectives of the principal. The theory was first advanced by Stephen Ross and Barry Mitnick in 1972 and 1973 respectively. The theory states that institutions revolve around the relation between employer and worker according to Mitnick, whereas, Ross believed that this relation spins around job motivations to the workers.

Hoskinson *et al* (2016) explained the traditional definition of Agency Theory as the separation of ownership and control which may lead to inefficiencies in corporations including: manager’s preferences concerning the firm’s resources can differ from that of the owners’; with managerial compensation tying pay to firm performance, there is a trade-off between incentives and efficient risk sharing; and managers may make takeover decisions based on short term (Spamann, 2016), personal gains without consideration of the long-term costs and inefficiencies that may emerge. However, that there is a positive aspects to the theoretical applications of Agency Theory, since the owner profits from this separation, referred to as strategic delegation, due to advantages from self-commitment (Panda & Leepsa, 2017).

Agency theory officially addresses the long-standing concern with respect to the division of possession and control of enormous U.S. companies. The emphasis is by and large on the risk-sharing issues that emerge when collaborating parties host various mentalities and when one get-together (i.e. proprietors) delegates work to the next gathering (e.g., managerial specialists). In particular, high-level heads may encounter an office struggle with shareholders with respect to their risk inclinations.

Shareholders, who are qualified for the lingering esteem produced by a firm, can enhance risk through their possession portfolio and are along these lines thought to be risk nonpartisan. Managerial specialists, conversely, can't broaden their business risk and are consequently more risk opposed. On the off chance that corporate chiefs are made to bear huge lingering risks, they will look for a lot higher money related rewards or will settle on safer choices and consequently plan ugly corporate methodologies (Hunziker, 2021).

To conquer the issue of risk revultion, Agency theory gives a few systems, for example, exante value or execution-based remunerations that adjust specialist and investor interests on results, and control components, for example, observing by the directorate (BOD) or amazing institutional speculators.

The theory is relevant on risk taking by leaders on the sustainability of SACCOs to the extent that the leaders allow managers to run them in their absence. The managers who are the agents are tasked with making decisions on behalf of the principals.

Research Design

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

Data Collection Technique

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

Descriptive Statistics

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

Independent Variable

The section deals with risk taking as an independent variable. It addresses several question items on risk taking. Finally, it presents in a matrix format the results on dimensions of risk taking.

Table 1: Major Risks

How many major risks has the SACCO undertaken that justifies the current position of the SACCO in the last five years?				
		Frequency	**Percent**	**Cumulative Percent**
Valid	None	38	26.2	26.2
	Less than Three	95	65.5	91.7
	Three to Five	11	7.6	99.3
	More than Five	1	.7	100.0
	Total	**145**	**100.0**	

From Table 1, a considerable number of SACCOs (26.2%) have not engaged in major risks. Majority (65%) indicated they had taken less than three major risks, while 7.6 per cent of had engaged between three and five major risks. Extremely few (0.7%) had taken more than five major risks. The risks named were classified as either operation which was the majority at 67%, credit at 39% and none response at 32%.

Table 2: Risk Assessment

How many risks assessment has the SACCO carried out for its business?				
		Frequency	**Percent**	**Cumulative Percent**
Valid	None	83	56.5	56.5
	Less than Three	47	32.0	88.4
	Three to Five	10	6.8	95.2
	More than Five	7	4.8	100.0
	Total	**147**	**100.0**	

According to Table 2, more than half (56.5%) of SACCOs have not carried any risk assessment. 32% carried out less than three risk assessments. Few (6.8%) had carried three to five risk assessments. Even fewer (4.8%) had carried out more than five risk assessments.

On the risk assessments by the SACCOs, majority at 64% did not indicate, 35% indicated qualitative while only 1% indicated quantitative.

Table 3: Resources Committed

How much resources has the SACCO committed to venture in uncertain outcomes growth ventures in business in the last 5 years?				
		Frequency	**Percent**	**Cumulative Percent**
Valid	Less than 1M	80	54.1	54.1
	Between 1M and 3M	26	17.6	71.6
	More than 5M	42	28.4	100.0
	Total	**148**	**100.0**	

According to Table 3, respondents (54.1%) of SACCO committed less than one million to venture in uncertain outcomes ventures, while 17.6 per cent committed between 1million and 3 to venture in uncertain growth ventures. 28.4 per cent committed more than five million to venture in uncertain growth ventures.

Table 4: Financial Credit

How much financial credit has the SACCO sought for funding its business activities in the last 5 years?				
		Frequency	**Percent**	**Cumulative Percent**
Valid	Less than a Million	103	69.6	69.6
	One to 20M	33	22.3	91.9
	Above 20M	12	8.1	100.0
	Total	**148**	**100.0**	

From Table 4, results indicate that most SACCOs (69.6%) had taken less than a million in credit to fund business activities over the last five years, while 22.3 per cent their SACCOs had taken over 20 million in credit. Few SACCOs (8.1) had taken above 20 million in credit.

Table 5: Unprofitable Products

How many unprofitable products has the SACCO abandoned in the past five years?				
		Frequency	**Percent**	**Cumulative Percent**
Valid	None	120	80.5	80.5
	Less than Three	28	18.8	99.3
	Between Three and Five	1	.7	100.0
	Total	**149**	**100.0**	

From Table 5, results indicate that most SACCOs (80.5%) did not abandon any product over the last five years, while 18.8% abandoned less than three products while only 0.7% abandoned more than three products. Majority of abandoned products (79%) were loan products while 21% were savings related products.

Table 6: Risk Taking Statements

Statement	SD=1	D=2	N=3	A=4	SA=5	MEAN	SD
The SACCO encourages employees to take risk in their daily operations	2(1.4)	7(4.8)	30(20.5)	28(19.2)	79(54.1)	4.20	1.01
The management possess high experience in risk management	2(1.4)	4(2.7)	14(9.5)	50(33.8)	78(52.7)	4.26	0.93
Risk taking has contributed to the sustainability of the SACCO business	2(1.4)	4(2.8)	24(16.6)	40(27.6)	75(51.7)	4.38	0.86
						4.3	0.81

Risk taking as a variable was measured using four statements (mean=4.3, SD=0.81) According to table 6, majority of respondents agreed on statements. 54.1 % of the respondents strongly agreed while 19.2 agreed with the statement, the SACCO encourages employees to take risk in their daily operations. 52.7 per cent strongly agreed while 33 per cent agreed with statement, the management possess high experience in risk management. 51.7 per cent strongly agreed while 27.6 agreed with statement, risk taking has contributed to the sustainability of the SACCO business. This is supported by Darmawan *et al* (2022). According to (Hilmi, 2017) one of the characteristics of an entrepreneur is the courage to take risks in a business. However it does not support the finding by Oktavia & Trimeiningrum, (2018) as sighted by Darmawan *et al* (2022) that entrepreneurs avoid low-risk situations because there are no challenges, and stay away from high-risk situations because they want to be successful.

Hypothesis:

H_0: Leader's risk-taking ability is not significant in influencing sustainability of SACCOs in Kenya.

The ANOVA test results for hypothesis two shows the outcomes as highlighted the table below.

International Journal of Entrepreneurship and Project Management

ISSN 2518-2838(Online)

Vol.9, Issue 2, No.5. pp 65 - 76, 2024

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A one-way independent sample ANOVA test was conducted to determine whether SACCO's sustainability in Kenya varied as a function of the leader's risk-taking ability. The ANOVA results for regression coefficient shown in the table above revealed F (1,155) = 48.326,

Table 7: Hypothesis

ANOVA[a]						
Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	2418.227	1	2418.227	48.326	.000b
	Residual	7756.201	155	50.040		
	Total	**10174.428**	**156**			

a. Dependent Variable: SACCO Sustainability

b. Predictors: (Constant), Risk Taking

P<0.000.

FINDINGS

The objective of the study was to establish the influence of risk taking on the sustainability of SACCOs in Kenya. Most respondents indicated that their SACCOs have either dealt with none or less than three risks within the last five years. Majority also indicated that they have never carried out any risk assessment. It was also found out that majority of SACCOs have not committed their resources into any uncertain risk growth ventures. Majority also do not obtain financial credit and also majority having not abandoned any unprofitable product in the last five years. This confirmed that most SACCOs are risk averse and risk taking is not very common in them. However most of the respondents were of the opinion that risk taking contributes to the sustainability of SACCOs with three statements tested under likert scale. A mean of 4.3 and a standard deviation of 0.81 were realized on the variable. The study therefore rejected the null hypothesis H0: There is no significant influence for leaders risk taking on sustainability of SACCOs in Kenya and concluded that that leaders risk taking skills has a significant influence on sustainability of SACCOs in Kenya.

CONCLUSIONS AND RECOMMENDATION

Conclusions

The study findings provide support the relationship between risk taking and SACCO sustainability Risk taking is very important in the sustainability of SACCOSs. This includes utilizing the internet, social media and application of marketing mix in the marketing strategy of the SACCO

Recommendation

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

Contribution of the Study to Theory/Existing Knowledge

This study contributes to the existing knowledge in the literature of risk taking and the sustainability of SACCOs in Kenya. It reinforces previous findings in other countries that sustainability of SACCOs is associated with risk taking. Not many scholars have researched on this field especially in Kenya to link risk taking and sustainability of SACCOs. With existence of the gap, the study has contributed to the body of knowledge capturing a Kenyan scenario. This study is therefore important for future research in this area.

This study can also serve as an aid to be used by SACCO leaders in managing their businesses. They can employ risk taking methods to ensure sustainability and hence beneficial to such SACCOs. Cooperative practitioners and other business consultants can also tailor their trainings to match the requisite risk taking. They can re-look at their current risk taking abilities and adjust accordingly through training. Policy makers can borrow from this study and formulate new policies. The study, therefore, brings in new knowledge that SACCO sustainability could be addressed in terms of risk taking. This has widened the interpretation of risk taking and its effect on SACCO sustainability.

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