

INFLUENCE OF PRODUCT CATEGORIZATION ON CUSTOMER RETENTION IN SACCO'S IN THARAKA NITHI COUNTY, KENYA

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ABSTRACT

Savings and Credit Cooperative Societies (SACCOs) play a critical role in providing financial services and fostering economic development, especially in rural areas such as Tharaka Nithi County, Kenya. Despite their significance, many SACCOs face challenges related to customer retention, largely due to inadequate product categorization strategies and substandard service delivery. Therefore, the current study will fill this gap by determining the influence of product categorization on customer retention in Sacco's in Tharaka Nithi County, Kenya. The study adopted a descriptive research design which focused on 10 SASRA Registered SACCOs operating in Tharaka Nithi County. The reliability was tested using Cronbach's alpha where the results showed that the research instruments were reliable. Primary data was collected using a questionnaire submitted to 349 customers consuming products in the 10 SASRA Registered

SACCOs. The researcher used descriptive statistics to describe key features of data and inferential statistics such as t-test used to test the significance of regression coefficients. Data was analyzed with the help of Statistical Package for Social Sciences (SPSS) version 28.0. The findings implied a strong positive relationship between product categorization and customer retention. This suggests that customer retention is increased by application of product categorization in terms of product portfolio, product development, frequency and product alignment with market trend in SACCOs in Tharaka Nithi County, Kenya. The top management in the SACCOs should invest in market research to continuously update their product offerings, keeping them in line with customer expectations and market trends.

Keywords: Product Categorization, SACCOs.

INTRODUCTION

Positioning is a marketing concept that involves creating a distinct image or identity for a product, brand, or company in the minds of consumers, relative to competitors (Edu, Costel Negricea, 2018). Positioning is one of the most important and effective branding strategies and a process that aims to establish a unique place in the market and influence consumer perception. Establishing a unique and identifiable brand value that the target audience can comprehend and embrace is the primary objective of positioning. By developing a distinctive image that establishes a viewpoint that is clear and intelligible, a firm hopes to draw in customers who will establish enduring and trustworthy relationships hence retention.

Retaining customers is essential for Business Success. Strategies, such as customer relationship management and customer satisfaction, greatly impact a firm's profitability. Due to market

globalization, information technology, more advertising, and intense competition, consumers are receiving more information each day. Marketing ideas have altered due to this shift, providing problems to client survival and retention. The core goal of any profit-seeking organization is attempts to improve the company's reputation and, as a result, improve consumers' brand loyalty, which is an important variable for long-term customer retention. (Dimitrieska et al, 2021).

In today's market, profitable firms can turn strategies into action through service efficiency, maximizing employee commitments, listening to customer complaints and positively acting on them, and creating favorable conditions for change. Therefore, A company must position itself in the market with cheaper substitute products for customers, and develop unique selling propositions to stay ahead of competitors (D. Setiawan, 2022). Any business that wants to succeed in the long run must be able to retain its loyal customers, who will also help the company grow (LeAllen Hawkins, 2019).

Product categorization involves classifying products based on consumer behavior and competition (Li et al., 2018). It helps businesses align products with customer needs, thereby improving retention (Imaobong & Kehinde, 2020). A systematic product hierarchy enhances productivity and ensures quick access to product information (Dash et al., 2021). Globally, product categorization standards like UNPSC and GPC facilitate international trade (Bhutani et al., 2021). Regionally, businesses adapt categorization to local market demands (Kotabe & Helsen, 2022).

Product categorization is critical for brand positioning because it allows a company to highlight the unique attributes of their products within a specific market segment, improving competitiveness. Effective categorization also aids in pricing strategies, ensuring products are positioned at the right price point relative to their value and competitors (Indarto et al., 2022). Additionally, it enhances customer experience by making product navigation intuitive, which can lead to higher satisfaction and retention. E-commerce platforms, for instance, use categorization to make searching for products easier, while physical retailers organize stores to align with how consumers think about and seek products (Sheth, Jain, & Ambika, 2020).

Customer retention is vital for a firm's overall value and competitiveness (Suhanda et al., 2022). In Tharaka Nithi County, SACCOs face declining customer retention due to high loan interest rates and lack of unique products. Building a strong brand and delivering consistent quality services are essential for improving retention (Yueyi & Zhang, 2022). This study aims to fill this gap by examining the effect of brand positioning on customer retention in Tharaka Nithi County SACCOs, moderated by service delivery. Customer retention costs substantially less than customer acquisition, and a 2% improvement in customer retention has the same impact on profit as a 10% reduction in costs (S. S. Shadrina, 2022). Challenges such as competition from other financial institutions and internal management issues impact customer retention in SACCOs (Gianpaolo et al., 2018).

Cooperatives promote economic development by reinvesting earnings locally, creating jobs, and supporting community businesses (Mohlala, 2020). In Tharaka Nithi County, the number of SACCOs has grown significantly, filling gaps left by commercial banks and serving various population segments (Tharaka Nithi County Integrated Development Plan, 2024). Effective management of services and funds is key to SACCO's performance and customer retention. SACCOs are member-owned organizations that pool savings to offer financial services. Globally, SACCOs serve millions of members, with significant asset bases (WOCCU, 2022). Originating in Germany in the 1870s, SACCOs have spread worldwide, playing a crucial role in financial inclusion, especially in developing countries. SACCOs first appeared in Africa in Ghana. In the Ghanaian hamlet of Jirapa in 1955, a Roman Catholic priest proposed the notion. SACCOs are becoming more and more important in promoting financial inclusion around the globe, particularly in developing nations. They are well-liked in several nations in Africa, including Kenya, Uganda, Tanzania, Ghana, and Rwanda. In Kenya, SACCOs significantly contribute to the GDP, holding a substantial portion of national savings (Menza et al., 2021). The SACCO Societies Act of 2008 established SASRA to regulate and supervise SACCOs, ensuring sound management and competitiveness (Wanyama, 2009).

Challenges such as competition from other financial institutions and internal management issues impact customer retention in SACCOs (Gianpaolo et al., 2018). Cooperatives promote economic development by reinvesting earnings locally, creating jobs, and supporting community businesses. In Tharaka Nithi County, the number of SACCOs has grown significantly, filling gaps left by commercial banks and serving various population segments (Tharaka Nithi County Integrated Development Plan, 2024). If SACCOS can effectively manage their members' savings and provide timely and affordable loans, handling customer complaints, and develop products that meets customer expectation they can be considered better-performing cooperative societies. acquiring a new customer can cost five times more than customer retention which leads to loss sales of up to 95%. Effective management of services and funds is key to SACCO's performance and customer retention (Charles Tonui, 2019).

Research Objective

To determine the influence of product categorization on customer retention in Sacco's in Tharaka Nithi County.

LITERATURE REVIEW

Imaobong and Kehinde (2020) carried out a study to investigate the effect of product quality positioning on customer satisfaction in international fast-food franchises in Lagos, Nigeria, and the study used a descriptive method of analyzing data. The results showed that product quality affected customer retention in in-store merchandising strategy of product allocations and described the relations between such tactics and customers' perception of store layout, traffic direction, brand awareness, and the appropriate assigning of products to shelf levels, based on their brand as well as price. The authors carefully adapted the product allocation approach on the planogram, as well as the way in which products could be placed on different shelf levels. Thus, the study provides essential insights into the influence of other products, such as

complementary, substitutable and clustered ones, in the assortment range. The current study bridged a geographical gap as it covered SACCOs in Tharaka Nithi in Kenya while the previous study did the study in Lagos Nigeria.

Yildirim (2020) conducted a study on the Role of Category Labeling in Categorization and Evaluation of New Products in Canada. ANOVA is run on 350 participants. Category label is manipulated with a 2 (soft drink schema ad with no label indicated- alcoholic drink schema ad with no label indicated) x 2 (soft drink schema ad with soft drink label indicated- alcoholic drink schema ad with alcoholic drink label indicated) between-groups design. The study findings revealed that when faced with a new product, consumers categorize the product in the direction of the label provided in the advertisement and away from other more likely categorizations. The current study bridged a methodological gap as it analyzed its data qualitatively and quantitatively while the previous study was critical review.

Wantara and Tambrin, (2019) did a study to establish the effect of price and product quality towards customer retention and customer loyalty on Madura batik. This study used a survey where respondents were interviewed and asked to fill out a five-point Likert scale questionnaire. The target population of the study are customers who make the purchase more than twice of Madura Batik and the sample was 200 respondents. The sampling technique used was purposive sampling method. The analytical method used in this research is the analysis of SEM. From the findings, price and product quality positively and significantly impacted customer retention. This study focused on price and product quality while the current study will focus on product categorization to check whether the results will differ. The current study conceptualized on product portfolio, product development frequency, product alignment with market trend while the previous study only conceptualized on product alignment.

Barlow *et al.*, (2019) investigated optimal distinctiveness, strategic categorization, and product market entry on the Google Play app platform. Using a unique dataset of more than 83,000 new Google Play developers and more than 139,000 apps, the study's findings were that the optimally distinct entry point is at a high level of exemplar similarity and a low level of prototype similarity. They found that new entrants often face uncertainty regarding how to optimally position themselves within product markets. The study suggests that new entrants can use two important schemas to strategically categorize themselves to gain a competitive advantage in platform markets: category exemplars and category prototypes. Similarly, greater alignment of an entrant with the prototype corresponds to a weaker benefit of exemplar similarity. The current study will bridge a geographical gap as it based its research in Tharaka Nithi County in Kenya.

RESEARCH METHODOLOGY

The research employed a descriptive design. The target population of the study were be Ten (10) SASRA registered SACCOs operating in Tharaka Nithi County and the respondents were ten marketing managers in each Sacco and 2750 customers consuming the products and services of these SASRA registered SACCO's. The study sought to gather data on a sample of

the total population. Yamane Formula (1967), was used to determine a representative sample size with a 95% level of confidence and a 0.05 margin of error.

$$n = \frac{N}{1 + N(e)^2}$$

Where;

n = sample (required response),

e² = Margin of error (95%)

N = Target population

The target population was 2750 customers consuming the products and services of these SASRA registered SACCO's. Calculating the sample with a 95% confidence level means that the margin of error is 0.05, thus ;

$$n = \frac{2750}{1 + 2750(0.05)^2} \quad \text{therefore } n = 349.20 \text{ academic staff will make up the sample.}$$

$$n = 349$$

$$n = 349 \text{ (approximately)}$$

The instruments of data collection that were used were close ended questionnaires. According to Kothari (2014), data analysis is the process of bringing order, structure, and meaning to the mass of information collected. The researcher used descriptive statistics to describe key features of data. Data was analyzed with the help of Statistical Package for Social Sciences (SPSS) version 28.0. To establish the relationship among variables, multiple regression will be employed. Assumption of the linear regression model of linearity, homoscedasticity, normality, and autocorrelation will be tested before analyzing the data. Estimated simple and multiple linear regression models will be used to analyze the relationship between positioning strategy and customer retention where hypotheses will be tested using t-test while the overall significance of the model will be tested using F-test at a 5% level of significance. The analyzed data and presented it using tables.

RESULTS AND DISCUSSIONS

The following were the results and discussions of the study:

Demographic Characteristics of the Respondents

51.7% of the respondents were female while 48.3% of the respondents were male. This implies that this study was dominated by female respondents. The gender disparity reported is termed to be fair since the representation of each category surpassed the 30% threshold stipulated by the constitution of Kenya (2010). Secondly, the results showed that majority fall within the 25–34 age group, accounting for 51.7% of the sample, followed by the 18–24 age group at 30.7%. Respondents aged 34–44 and 45–54 represent smaller proportions, at 10.3% and 7.3% respectively. This indicates that the study was largely dominated by younger individuals, particularly those in the early stages of their careers or higher education. Thirdly, the results indicated the primary source of income for most respondents is employment, which accounts for 49.7% of the total sample. This is followed by business at 39.7%, while 10.7% rely on other sources of income such as farming, casual work, or support from family. Lastly, the majority

of respondents 50.7%, primarily engage with the financial institution through savings products. This is followed by loan services at 28.0%, while investments and other financial products each account for 10.7% of the responses. These findings suggest that saving is the most common form of financial interaction among members, possibly reflecting a culture of financial prudence or the accessibility of savings products.

Descriptive Statistics on Product Categorization

The first objective was to determine the influence of product categorization on customer retention in Sacco's in Tharaka Nithi County. Respondents were required to respond on the influence of product categorization on customer retention. Descriptive analysis on the mean and standard deviation was used to analyze the findings on product categorization as shown in Table 1.

Table 1: Customers Responses on Product Categorization

Descriptive Statistics	N	Mean	Std. Deviation
My SACCO offers a wide variety of financial products that meet diverse my customer needs.	300	4.3367	.60928
The range of products provided by my SACCO adequately addresses both short-term and long-term financial requirements.	300	3.9833	.64116
My SACCO frequently introduces new products to address emerging customer needs.	300	4.3300	.75918
There are regular updates or improvements to existing products to enhance their value to members.	300	4.1833	.89015
My SACCO's products are well-aligned with current market trends and customer preferences.	300	4.5500	.62888
My SACCO incorporates customer feedback to develop products that reflect changing financial needs.	300	4.0333	.76212
Valid N (listwise)	300	4.2361	0.7151

The descriptive statistics in Table 1 reflect respondents' perceptions of their SACCO's approach to product categorization and innovation. The highest-rated item is "My SACCO's products are well-aligned with current market trends and customer preferences" with a mean of 4.55 and a standard deviation of 0.62888, indicating strong agreement and consistency among respondents. This suggests that the SACCO is seen as responsive and adaptive to the evolving financial landscape. Similarly, high ratings were given to statements about offering a wide variety of financial products (mean = 4.34) and frequent introduction of new products (mean = 4.33), implying that the SACCO actively diversifies its offerings to meet customer needs. High agreement was observed in statements regarding updating existing products (mean = 4.18) and incorporating customer feedback (mean = 4.03), though the slightly higher standard deviations (up to 0.89) suggest some variation in customer experiences or awareness of these practices. The lowest mean, though still positive, was for the statement that the SACCO's products address both short- and long-term financial needs (mean = 3.98), indicating room for improvement in designing products that cater to varied financial planning horizons.

The overall aggregate mean score of 4.2361 and standard deviation of 0.7151 suggest that respondents generally agreed that SACCOs offer a wide and responsive product range that aligns with customer needs and market trends, although some variability exists, particularly

concerning product improvement practices. In summary, SACCOs are perceived as innovative, market-aware, and moderately responsive to customer needs, with room for improvement in consistently updating existing products and fully addressing long-term financial requirements.

The findings of this study are similar to the findings by Njera, (2023) who found that SACCOs design their products with members' needs in mind, considering factors such as age, income, and education level. However, it was also noted that some SACCOs' outputs lacked distinguishing qualities, indicating areas where product differentiation could be improved. Moreover, Yildirim (2020) revealed that when faced with a new product, consumers categorize the product in the direction of the label provided in the advertisement and away from other more likely categorizations. The current study bridged a methodological gap as it analyzed its data qualitatively and quantitatively while the previous study was critical review.

Product Categorization and Customer Retention

The study first objective aimed at determining the influence of product categorization on customer retention in Sacco's in Tharaka Nithi County. Simple regression analysis was done to test the null hypothesis H_{01} which hypothesized that there is no statistically significant relationship between product categorization and customer retention among Saccos in Tharaka Nithi County. Simple regression analysis was carried out. The results are presented in Table 2.

Table 2: Regression analysis for Objective One

(a). The Goodness of Fit of Model

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.622 ^a	.387	.385	.30764	.387	188.451	1	298	.000

a. Predictors: (Constant), Product Categorization
b. Dependent Variable: Customer Retention

As indicated in Table 2(a) the study shows the value of R-squared obtained by the study was 0.387 at a probability value 0.000, which is less than significance value of 0.05. The R-squared obtained in this study implies that 38.7% of the variations in customer retention can be explained by the independent variable product categorization while 61.3% of variations in customer retention are explained by random error or other factors.

To further test for the influence of product categorization on the customer retention, Analysis of Variance (ANOVA) was carried out to ascertain the significance of the estimation model. Results presented in table 19 (b).

Table 3: The Overall Significance of the Model

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.835	1	17.835	188.451	.000 ^b
	Residual	28.203	298	.095		
	Total	46.039	299			

a. Dependent Variable: Customer Retention
b. Predictors: (Constant), Product Categorization

As presented in Table 3 the study shows the analysis of variance (ANOVA) of the regression analysis. F-value was found to be 188.451 and a p-value of 0.000. The p-value is less than the significance level ($0.000 < 0.05$) hence indicating that the overall model testing the relationship between product categorization and the customer retention was statistically significant. The findings of this study show that product categorization is a good predictor of the customer retention.

Regression Coefficients for the model on product categorization and customer retention were presented in Table 4.

Table 4: The Individual Significance of the Model

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta		
1	(Constant)	1.833	.161	11.369	.000
	Product Categorization	.519	.038	.622	.000

a. Dependent Variable: Customer Retention

Table 4 shows that constant of regression was 1.833. The slope of regression model obtained was 0.519. The t-statistic obtained for this model was 13.728 at a P-value of 0.000 which is less than the significance value of 0.05. This implies that product categorization has a statistically significant influence on the customer retention.

This study therefore rejects the null hypothesis H_{01} : There is no statistically significant relationship between product categorization and customer retention among Saccos in Tharaka Nithi County. The P value obtained ($P < 0.05$) does not support the hypothesis that product categorization has no statistically significant relationship on the customer retention among Saccos in Tharaka Nithi County, Kenya. Therefore, the hypothesis was rejected implying that customer retention is a good predictor of the customer retention.

The findings agreed with the findings by Gitau (2020) who investigated the influence of product strategy on the performance of Savings and Credit Cooperative Societies (SACCOs) in Kenya, focusing on Azima SACCO. The findings revealed that product pricing, delivery, quality, and design all positively influenced SACCO performance. Inferential statistics confirmed significant relationships between these product strategy elements and performance metrics. Moreover, the results were similar to the study by Njera (2023) who examined the impact of product differentiation strategies on the performance of Tier 3 Deposit Taking Savings and Credit Cooperatives (SACCOs) in Kenya. The research concluded that implementing effective product differentiation strategies positively influenced the performance of Tier 3 Deposit Taking SACCOs in Kenya.

Based on results, the simple regression model for the prediction of customer retention in SACCOs in Tharaka Nithi County is as follows:

$$Y = 1.833 + 0.519X_1 + \varepsilon$$

where; Y = customer retention, 1.833 = constant, 0.519 = slope of regression model, X_1 product categorization, ε = error term

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

Summary

Descriptive statistics established that respondents generally agreed that SACCOs offer a wide and responsive product range that aligns with customer needs and market trends, although some variability exists, particularly concerning product improvement practices. The correlation results revealed that product categorization and customer retention are positively and significantly correlated. The regression analysis determined that variations in customer retention can be explained by application of product categorization in SACCOs. Therefore product categorization is a good predictor of customer retention. This study therefore rejected the first null hypothesis that stated that there is no statistically significant relationship between product categorization and customer retention among Saccos in TharakaNithi County.

Conclusion

Basing on the findings the results revealed that there is statistically significant relationship between product categorization and customer retention among Saccos in Tharaka Nithi County. The conclusion of this study is that organizations should emphasize of effective use of product categorization strategies such product portfolio, product development frequency and product alignment with market trend to ensure high customer retention. Therefore, lack of proper product categorization may lead to decreased customer retention.

Recommendation

The top management in the SACCOs should invest in market research to continuously update their product offerings, keeping them in line with customer expectations and market trends. The marketing department should establish a robust framework for categorizing products based on customer preferences, financial capability, and lifestyle. Additionally, there should be a focus on innovation and the periodic review of product portfolios to introduce new offerings, which can significantly enhance customer loyalty. Lack of proper product categorization may lead to decreased customer retention, as members may feel that the offerings do not meet their needs or that the SACCO is not adapting to changing market conditions.

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