

# **STRATEGIC FORMULATION AND PERFORMANCE OF DEPOSIT TAKING SAVINGS AND CREDIT CO- OPERATIVE SOCIETY IN NAIROBI CITY COUNTY, KENYA**

**Wycliffe Odhiambo Ogweno.**

Master of Business Administration Graduate, Kenyatta University, Kenya.

**Hannah O. Bula (PhD).**

Lecturer, Department of Business Administration, Kenyatta University, Kenya.

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## **ABSTRACT**

The past twelve years has seen a significant development of the financial intermediary services especially with the establishment of the regulatory body for the SACCOS in Kenya, SASRA. The managers of these SACCOS, must therefore, invest time and skill in ensuring the strategic management processes employed in running the institutions meet the member's current and future demands on returns and security of resources and also ensure the institutions survive the stiff competition from the mainstream and financially established banks. The overall objective of this research was to determine the effect of strategic management processes on performance of deposit taking Saving and Credit Cooperative Organizations in Nairobi City County. More specifically, the study sought to determine the effect of strategy formulation, strategy implementation and strategy evaluation on performance of Deposit Taking Saving and Credit Cooperative Organizations in Nairobi City County. The study was anchored on three theories, that is, Resource Based Theory, Modern Portfolio Theory and Balanced Scorecard Theory. The study used a descriptive and explanatory Research design. The study targeted 210 managers from 42 saving and Credit Cooperative Organizations in Nairobi. Stratified random sampling was adopted in selecting 137

respondents. Primary data was gathered with aid of a questionnaire that had undergone pilot testing to determine its reliability while validity was ensured by the review of the supervisor. The gathered data was analyzed through means and standard deviations and regression analysis and presented through tables and figures. The study established that strategy ( $\beta=.157$ ,  $p<0.05$ ), strategy implementation ( $\beta=.060$ ,  $p<0.05$ ) and strategy evaluation ( $\beta=.257$ ,  $p<0.05$ ) all have positive and significant beta. The study concludes that strategy evaluation exerted the greatest significant effect on performance of the SACCOS in question followed by strategy formulation and lastly strategy implementation. The study recommends that the senior managers working in deposit taking SACCOS in Nairobi should leverage the missions, objectives and policies to formulate good strategies. The finance managers working in deposit taking SACCOS in Nairobi should avail adequate resources towards strategy management process. The managers working in deposit taking SACCOS in Nairobi should adopt relevant structures aimed at maximizing the market share.

## **INTRODUCTION**

In Africa, the deposit taking SACCOs have enhanced their performances by embracing different strategic moves. In the context of this study, these strategic management activities and processes include strategy creation in terms of deposit taking SACCOs' missions, objectives and policies. The strategy implementation of program activities, budgetary resources, procedure sequence and incentive structure are all part of the second strategic management activity in strategic management processes covered in this study. The strategy evaluation is the other strategic management activity/process, which comprises establishing controls, strategic learning tools, structures/mitigation measures and comparing actual outcomes. For instance, in 1959, Ghana hosted the first SACCO Society in Africa to actualize these strategic activities. Other non-English speaking African countries started to recognize SACCOs in the 1960s, with a notable and considerable increase in the 1970s. In 1965, the African Confederation of Cooperative Society Savings and Credit Association (ACCOSCA) was established following the creation of SACCOS. ACCOSCA's goals and priorities were to uphold SACCO values, include SACCO insurance, and inform members on SACCO issues. In addition, the subsector's membership has decreased. Mvula (2013) did a study on common concerns influencing SACCO performance in Malawi, detailing the way the entire asset base of SACCOs in Malawi had declined in earlier decade due to low reasons such as the quality of assets held, poor governance, lack of profitability, weak liquidity, and lack of compliance to the established regulatory framework.

Strategic management is a continual process that, in the long term, ensures the company functions as per the set targets by monitoring and assessing the activities of the company vis a viz the set targets. In general, strategy management had beneficial influence on the performance of the company during the 2000s (Baroto et al., 2014).

Hofer (1980) as cited by Mungai and Bula (2018) further argues that the strategies reflect a given standard of severity of operating condition and the strategy entails having a mechanism to cut down costs and discern what to have in the expenditure list or priority. Strategy employed by firms that operate below break-even point and require enhancing their profitability.

Central Bank of Kenya (CBK) 2008 as cited by Muiruri and Orwa (2016) argues that prior to the emergence of microfinance banking; low income earners had been borrowing using informal means of financing. These informal financing modes ranged from, shy locks and informal saving groups were once the only source for low income individuals who were unbanked or under-banked

In Kenya in has been noted that the SACCO sector has grown increasingly in today's dynamic and unpredictable environment. In order to improve and maintain their performance, Deposit

taking SACCOs must constantly think on how to deal with ever-changing market pressures such as consumer wants, rising competition and the speeding pace of technology. They must continually review market trends and execute suitable corporate management strategies to ensure client pleasure and loyalty for best performance (Kimotho & Mwasiaji 2019).

In a SACCO, success is measured in terms of dividends paid out to the members, new members who apply to join, the rate at which members apply for loans and growth in deposits, which is evidence of confidence in the SACCO. Other accomplishments of the SACCO should be used as performance indicators. A performing SACCO's public image should be able to improve and maintain high standards of performance in areas such as infrastructure development and maintenance, human resource integrity, member retention rates, and effective working relationships, as well as shaping the SACCO's image and staff turnover (Marangu, Dorice, & Masungu, ). Customer satisfaction, membership, corporate image, and employee turnover have all been used in the past as indicators to assess the performance of SACCOs. Customer satisfaction, membership, company image, and employee turnover will all be considered in the present research. The research will also determine, among other things, how the number of returns, income generated, market expansion, increasing membership, as well as portfolio quality/at risk are applicable as metric measures to determine performance of deposit taking SACCOs.

SACCOs must design ways to obtain and sustain a competitive edge in order to make the most of limited resources during strategy formulation process (Chijioke et al., 2018).

Kenya's saving and Credit Cooperatives sector has been ranked as bearing the one of the highest growth rate across the world, according of WOCCU. The sector's growth is described as the best in Africa and the seventh best in the world in its 2013 report (Waithaka & Maina, 2018). Development patterns imply a higher degree of rivalry as all players compete for a piece of the market pie. SACCOs must therefore devise strategies for gaining a competitive edge, remaining important, and surviving competition. SACCOs, despite their economic importance, have not been without their own set of obstacles, according to Mumanyi, (2014). Competition has successfully forced away a considerable number of participants. For their own survival and greater performance, SACCOs must study potential strategy possibilities.

Nairobi County has 42 lawfully licensed (Deposit-Taking Sacco) to conduct deposit-taking Sacco business in Kenya for the fiscal year ending December 31, 2020, in accordance with the Act and Regulations 2010. (SASRA, 2021). The DT-Saccos face stiff competition from organizations that provide similar services and products, including insurance businesses, pension schemes, and the Nairobi County-based Rotating Saving and Credit Association (ROCA). The

ability of these DT-Saccos to resist this rivalry is determined by their strategy implementation techniques, which attempt to provide them with a competitive advantage (Mwiti, 2018). Because of the large number of DT-Saccos, Nairobi County was chosen as the study's research location. In their study on strategic management practices and DT-SACCOs in Kericho County, Langa't and Wainaina (2019) observed that strategic management practices had a positive impact on organizational performance. Staff competency and organizational structure have a substantial influence on SACCO performance, according to the correlation findings. There is need to develop strategic measures that should be adhered to so as to realize the company vision and mission. The company's vision determines the direction an organization takes which ultimately influences organizational performance (Muiruri and Orwa, 2016).

### **Statement of the Problem**

Deposit-taking SACCOs encounter a number of obstacles that prevent them from realizing their full potential. Despite significant efforts and resources devoted to strategic management procedures, the bulk of strategy papers generated by deposit-taking Saccos accumulate dust on shelves or are on the verge of collapse. As a result, the deposit-taking Sacco's transformation strategy remains a difficulty one.

Deposit-taking SACCOs play a critical role in enabling Kenyans to obtain credit at affordable rates, which is critical for achieving Vision 2030. Deposit-taking SACCOs must enhance their performance in order to fulfill their members' present and future financial demands. In order to endure severe competition from other financial institutions, including banks, these SACCOs require the most effective strategic management practices that will enable them to improve their performance. As a result, to secure their own existence and superior performance, SACCOs must investigate prospective strategy options. The focus of this study will be on three strategic management processes and DT SACCO performance.

Several studies have been undertaken on performance of SACCOs. Kariuki (2017) performed research on how innovation strategy may be used to improve the competitiveness of Kenyan banking enterprises. Barney (2015) investigated different ways that firms can make use of their unique bundle of resources to gain a competitive position in the market that may not be easily challenged. Many prior researchers have focused on the strategic planning process. Nzuki (2017) explored strategic planning and performance approaches. To summarize, Kariuki (2017) examined SACCO competitive strategies and determined that they required to choose a specific competitive strategy that was appropriate for their conditions in order to maximize performance. Barney (2015) studied several methods in which enterprises might leverage their unique set of resources to establish a competitive advantage in the market that may not be readily disputed.

The majority of the research mentioned above focused on strategic planning procedures and competitive advantage.

In summary, the empirical research on this issue revealed various study gaps that need to be filled in order to give more meaningful data and enhance knowledge. The obligation to focus on a local sample and target the DT-SACCOs, which some previous research failed to do, is one example of contextual variations. The majority of the research mentioned above focused on strategic planning procedures and competitive advantage but not strategic management process. According to the literature assessment, only a few studies concentrating on strategic management process and performance have been done.

### **Objectives of the Study**

The study was guided by the following objectives:

- To determine the effects of strategy formulation on performance of DT-SACCOs in Nairobi City County.

### **LITERATURE REVIEW**

The study is anchored on Balanced Scorecard whose line of thinking was developed by Kaplan and Norton (1992) to help provide alternative measures of organizational performance to the dominant financial parameters. The balanced scorecard (BSC) as is popularly known provides three other parameters of measuring organizational performance in addition to financial measures. The other three included: learning and growth, customer perspective and business processes (Hannabarger, Buchman, & Economy, 2011). The BSC is a strategic planning and management approach that works for most firms, public and private, small and big. Kaplan and Norton (1992) created the BSC in the early 1990s as a management tool to help companies operationalize strategy. It was designed in a way that helps provide feedback on how internal processes have been efficient in pursuit of preset targeted performance.

While reviewing corporate objectives, BSC gives information that would benefit the organization as a whole. Deposit-taking SACCOs can utilize the balanced scorecard methodology to perform strategy mapping and build strategic objectives and strategic plans. The notion of a balanced scorecard developed from a recognition of the need to evaluate performance in terms other than financial accounts. Financial results give you an idea of how well you did in the past, but they don't tell you how you're doing now or where you'll be in the future. Furthermore, the balanced scorecard gives a structure and vocabulary for describing your approach in a consistent and dependable manner. The hierarchy of Scorecard elements from Vision at the top through strategic thrusts, important success factors and KPIs at the bottom, is depicted along with how

they relate to your organization's strategic goals. The current study will employ BSC as a strategic management performance indicator to formulate, implement and evaluate strategic management processes.

### **Strategy Formulation and Performance**

Strategy formulation is the process of examining the external and internal environment and combining the results into objectives and strategies. Most businesses function as a network of interconnected departments, with every action affecting the actions and repercussions in other network regions. This push is centered on performance and the rising requirement for transparency. The major goal of this research is to look at the effects of strategy formulation on Performance. In the context of the UAE's public sector, Aldhaheeri, Ameen, and Isaac (2020) evaluated the impacts of strategy creation on learning and growth. The researchers employed a quantitative research technique to develop a credible study. As a consequence, a questionnaire was developed and used to elicit comments from respondents on the impact of strategy formation on the UAE public sector's performance. A non-probability sampling mechanism was used to get the required quantitative data. The research found that strategy formulation had a substantial and positive impact on performance, accounting for 19.3 percent of the variation. Current study seeks to investigate if the missions of Nairobi County deposit-taking SACCOs contain strategic positioning, values, and duties as reasons for their existence while developing their strategies.

Strategy formulation is normally the formal initiation phase of long-term plans that would lead to successful management of environmental opportunities and hazards based on a company's strengths and constraints. Emeka et al. (2015) studied the influence of strategy formulation on performance outcomes in Nigeria. Through a descriptive survey and a sample size of 100 employees using a questionnaire from a total population of 185 employees. The assumptions that led the investigation were tested using parametric tests (T-test and chi-square ( $\chi^2$ )). The study found that a well-thought-out and defined strategy coupled with proper structure boosts organizational productivity, and that behavioral and systematic opposition to strategic changes renders formulation useless. In the strategy formulation process, the current study was to determine if deposit-taking SACCOs use corporate strategy, which is an attitude toward growth and the management of the organization's various businesses, to increase shareholder dividends and growth, net profitability, efficiency at low cost, and growth increase in total assets and sales. During strategy formation, the research intended to fill the research gap by establishing if deposit-taking SACCOs apply corporate strategy to boost shareholder dividends and growth, net profitability, efficiency at low cost, and growth in total assets and sales.

Owich, Katuse, and Ngari (2018) sought to establish the impact of strategic formulation on performance. The target group consisted of 325 senior executives from NSE-listed businesses.

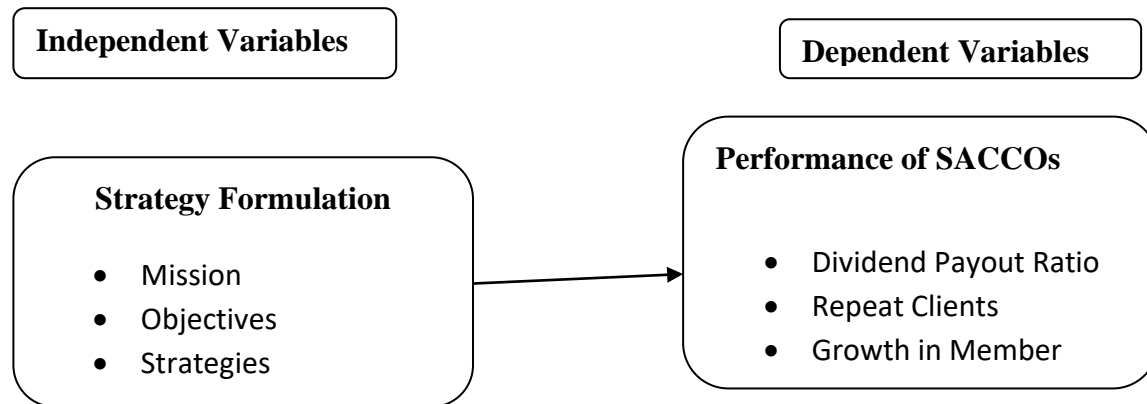
Several groups of respondents and sectors formed the strata in the stratified sampling approach. For data gathering, 179 senior managers were chosen as a sample size. A systematic questionnaire was used to obtain data from the sample. A pilot test was done to determine the questionnaire's reliability and validity. The questionnaire has an overall Chronbach alpha of 0.7 in the pilot trial, indicating its reliability. Data was obtained from 147 respondents out of a total of 179, reflecting a response rate of 82.1%. After the data was collected, descriptive and inferential analysis were performed. Means, standard deviations, and frequencies were used in descriptive analysis together with inferential statistics on regression. Performance was favorably and strongly connected with strategy formation. The impact of strategy development on organizational performance was found to be substantial using simple linear regression.

Okwemba (2021) investigated the impact of strategy formulation on the success of the Chemelil sugar firm in Kenya's Kisumu County. The research was conducted using a descriptive research approach. Chemelil Sugar Company department chiefs were the target population. All 60 department heads were surveyed as part of the study. A questionnaire was applied in primary data collection while descriptive and inferential statistics were utilized to analyze it. A statistically significant relationship exists between strategy design and performance, according to the correlation study. According to the model summary, strategy formulation accounts for 27.4 percent of the variation in organizational performance. The regression findings revealed that strategy formulation is associated to performance in a significant and favorable way ( $r = .689$ ,  $t = .774$ ,  $p = .046$ ).

In Nairobi County, Kenya, Daudi and Mbugua (2018) investigated efficiency in strategic management and performance in SACCOs within the transport sector. The information obtained was examined using quantitative and qualitative methods, as well as tables and charts to show the findings. The SPSS program was used to do the data analysis, and tables and figures were utilized to illustrate the results. The research was a descriptive survey, hence descriptive statistics and linear regression were utilized in the analysis. Strategic management approaches have a considerable impact on performance, according to the study. According to the results of the study, strategy formulation had the greatest impact on performance, followed by strategic implementation and strategic evaluation. Strategic management, according to the research, entails the formulation of important goals and initiatives by a company's senior management on behalf of its owners, based on resource considerations and an assessment of the organization's internal and external surroundings.



## Conceptual Framework



## RESEARCH METHODOLOGY

The study used an explanatory research design and its justification was that it investigated why some things happen when only minimal information is available. It also aided in improving one's grasp of a subject, determining how or why a certain phenomenon occur and forecasting future events (Cooper & Schindler, 2006).

The study was carried in Nairobi County which is 162 kilometers squared inclusive of its suburbs. It is the 12<sup>th</sup> largest city in Africa. Nairobi County has 42 lawfully licensed (Deposit-Taking Sacco) to conduct deposit-taking Sacco business in Kenya for the fiscal year ending December 31, 2020, in accordance with the Act and Regulations 2010 (SASRA, 2021).

The study targeted 210 managers from all the 42 DT-SACCOs in Nairobi County. In the financial year ending on December 31, 2020, Nairobi County had 42 legally licensed (Deposit-Taking Sacco) that carry out deposit-taking Sacco business in Kenya in conformity with the Act and Regulations 2010 (SASRA, 2021). All senior personnel were included in the study's population (top, middle and supervisory levels of management).

The study stratified the population according to the levels of managers that is top level, middle level and supervisory levels. After which the study randomly selected the sampled respondents and distributed them proportionately according to the size of each managerial levels. A pilot study was undertaken covering about ten percent of the sample size. It is done with the sole reason of assessing the easiness of the language used in framing questions, length and probable timing (Kothari, 2006).

Collected data was edited to ensure correctness, after which it was coded and classed to aid in analysis. To allow the researcher to get frequencies and percentages, the data was keyed in and analyzed using the statistical software for social sciences (SPSS). Descriptive metrics such as mean and standard deviation aid in summarizing analyzed data so as to establish possible trends. Inferential statistics incorporating regression analysis were utilized to analyze the hypotheses and also characterized the connections between the research variables.

## **DATA ANALYSIS AND PRESENTATION**

From the 137 questionnaires that were administered, complete responses were received from 110 respondents translating to a response rate of 80.3%. On age distribution, 34.5% of the respondents had 31-40 years, 7.3% had less than 20 years. On the level of education, 63.6% of the respondents had bachelor’s degrees, 16.4% had post graduate degrees. On the period worked, 41.8% of the respondents had worked for 5-7 years, 21.8% had worked over 8 years.

### **Strategy Formulation**

The findings of descriptive statistics on strategy formulation were determined and summarized as shown in Table 1.

*Table 1: Strategy Formulation*

<b>Statement</b>	<b>Mean</b>	<b>Std. Dev</b>
Mission of the SACCO describes strategic positioning, values and responsibility as the reasons for its existence	3.74	.861
Objectives of the SACCO is to increase in shareholder’s dividends and growth	3.61	1.040
The SACCO’s objective is net profitability, efficiency at low cost and growth increase in total assets and sales	3.50	1.029
Your SACCO employs corporate strategy that enhances positive attitude for growth	3.45	1.193
Your SACCO employs corporate strategy that promotes management of its product lines	3.78	.970
Your SACCO employs business strategy that is it is aligned to improvement in competitiveness	4.12	.791
Your SACCO employs business strategy that is it is aligned to improving competitiveness of its products	3.61	1.040
Your SACCO employs functional strategy to ensure optimal resource productivity	4.29	.733
The SACCO policies are based on broad guidelines for decision making and business climate	4.23	.741
<b>Average score</b>	<b>3.81</b>	<b>0.933</b>

The findings in Table 1 indicate an overall score as 3.81; this means that respondents agreed that their SACCO in deed practiced strategy formulation. The finding is consistent with Chijioke et

al., (2018) who shared that SACCOs must design ways to obtain and sustain a competitive edge in order to make the most of limited resources during strategy formulation process.

The study noted that respondents were in agreement with the fact that their SACCO employed functional strategy to ensure optimal resource productivity (M=4.29, SD=0.733) besides the SACCO policies being based on broad guidelines for decision making and business climate (M=4.23, SD=0.741). This means that the most practiced aspects of strategy formulation in the studied SACCOs entailed employment of functional strategies and leveraging broad guidelines in decision making.

The study noted that the studied SACCOs employed business strategy that was it is aligned to improvement in competitiveness (M=4.12, SD=0.791) and that there was employment of corporate strategy that promoted management of its product lines (M=3.78, SD=0.970). This means that the main focus of strategy formulation in the studied SACCOs was on improvement of competitive advantage and management of the product lines.

The findings of the study were that the mission of the SACCO described strategic positioning, values and responsibility as the reasons for its existence (M=3.74, SD=.861), the objectives of the SACCO is to increase in shareholder's dividends and growth (M=3.61, SD=1.040) and that the SACCO employed business strategy that was aligned to improving competitiveness of its products (M=3.61, SD=1.040). This means that strategic positioning; increased dividends of the shareholders and improvement in competitive advantage were the key dynamics that shaped strategy formulation in the studied SACCOs.

While respondents agreed on the fact that their SACCO's objectives were net profitability, efficiency at low cost and growth increase in total assets and sales (M=3.50, SD=1.0290), others were neutral on the fact that their SACCO employed corporate strategy that enhanced positive attitude for growth (M=3.45, SD= 1.193).

### **Linear Regression Results**

Regression analysis was conducted to estimate the effect of strategic management processes on performance of deposit taking savings and credit co-operative society in Nairobi City County, Kenya. The findings of the regression model summary were determined and summarized as shown in Table 4.

*Table 4: Regression Model Summary*

<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>
1	.793	.629	.519	.75173

From Table 4, the value of R square is given as 0.629, this implies that 62.9% change in performance of deposit taking savings and credit co-operative society in Nairobi City County is

explained by changes in strategy formulation. This means that there are additional factors apart from the ones studied in strategic formulation process that have an effect on performance of these SACCOs which should be the focus of future studies. Table 5 is a breakdown of the ANOVA results.

*Table 5: Analysis of Variance*

	<b>Sum of Squares</b>	<b>df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
Regression	57	1	57	30.627	0
Residual	201	108	1.861		
<b>Total</b>	<b>258</b>	<b>109</b>			

The findings on ANOVA were determined and presented as shown in Table 5. From the results, F calculated is given as 30.627 with p-value as 0.000. Given the fact that the p-value is lower than 0.05, it can be deduced that the linear regression model of the study was significant. The results of the regression beta coefficients and significance were determined and summarized as indicated in Table 6.

*Table 6: Beta Coefficient's and Significance of strategic formulation and performance*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.34	0.195		2.2	0.025
Mission	0.215	0.038	0.34	5.7	0.00
Objectives	0.226	0.051	0.272	4.4	0.00
strategies	0.225	0.05	0.295	4.5	0.00

Thus, it can be deduced that strategy formulation indicators: Mission, Objectives and Strategies were significant parameters in measuring organizational performance as their p-values were below 0.05. In other words, deposit taking SACCOs in Nairobi should invest more resources in formulation of new strategies as compared to improve their performance.

## **CONCLUSION AND RECOMMENDATIONS**

### **Conclusion**

Strategy formulation is a significant predictor of performance of SACCOs. The most practiced aspects of strategy formulation in the studied SACCOs entailed employment of functional strategies and leveraging broad guidelines in decision making. The main focus of strategy formulation in the studied SACCOs was on improvement of competitive advantage and

management of the product lines. Strategic positioning; increased dividends of the shareholders and improvement in competitive advantage were the key dynamics that shaped strategy formulation in the studied SACCOs.

### **Recommendations of the Study**

On strategy evaluation, the study recommends that the senior managers in SACCOs in Nairobi should review the missions, objectives and strategies that are in place for better performance. The study recommends that the senior managers working in deposit taking SACCOs in Nairobi should leverage the missions, objectives and policies to formulate good strategies.

The managers working in deposit taking SACCOs in Nairobi should adopt relevant structures aimed at maximizing the market share. Strategic learning should be highly encouraged by the human resource managers of the deposit taking SACCOs in Nairobi.

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