

**THE ROLE OF SAVINGS AND CREDIT COOPERATIVE SOCIETIES  
(SACCOS) IN FINANCIAL INTERMEDIATION IN NAIROBI COUNTY**

**PRESENTED BY:**

**JOHN MAINA MWANGI**



**A MANAGEMENT RESEARCH PROJECT SUBMITTED IN  
PARTIAL FULFILMENT OF THE REQUIREMENTS FOR  
THE AWARD OF MASTER OF BUSINESS  
ADMINISTRATION (MBA) DEGREE,  
SCHOOL OF BUSINESS,  
UNIVERSITY OF NAIROBI**

**OCTOBER 2011**


## DECLARATION

### STUDENT

I, the undersigned, declare that this research project is my original work and that it has not been presented in any other university or institution for academic credit.

SIGNED

DATE

.....  


.....  
18-10-2011

**JOHN MAINA MWANGI**

**D61/70494/2008**

### SUPERVISOR

This research project has been submitted for examination with my approval as a university supervisor.

SIGNED

DATE

.....  


.....  
05/11/11

**MOHAMMED NGOME MWACHITI**

**LECTURER, DEPARTMENT OF FINANCE & ACCOUNTING**

## ACKNOWLEDGEMENTS

I most sincerely acknowledge the assistance of Mahatma Gandhi scholarship awarded to me in pursuing my MBA, I am very grateful to the organization. Special regards to my Dad, my wife and children for the encouragement, perseverance and patience. I acknowledge the support and patience of my employer Kenya Medical Supplies Agency and my colleagues for their invaluable support. No words can express my gratitude to Mr. Mohammed Ngome Mwachiti my supervisor, who diligently guided me through out this enormous task. Your wisdom, insight and patience I will forever treasure. Finally I acknowledge the staff and students of the Department of Finance and accounting for their guidance, training and association throughout the period of the study, it wouldn't have been without your humanity.

## **DEDICATION**

Glory be to the Almighty God the Father for the special blessings, wisdom and guidance he granted me in pursuing this master's degree. To my dad, Michael Mwangi Wanjao for his encouragement, love, sacrifice and care during the entire period of the long academic journey. To my wife Nancy Muthoni, my daughter Ida Gathoni and my son Micky Mwangi for the support, love, care and perseverance during the period of my studies, I will forever treasure you for being there for me, for sure it was your invaluable support that gave me the impetus to soldier on.

## ABSTRACT

Financial intermediaries' bear risk on behalf of investors by investing their savings across various sectors of business. They transform risk-by-risk spreading and risk pooling; they can spread risk across a range of institutions. The most important economic function of financial intermediaries is to enhance mobilization of savings and provide loans to its clientele.

The objectives of the study were;

- i. To determine the strategies used by Sacco's to mobilize savings and to enhance the saving culture
- ii. To establish the role of Sacco's in encouraging borrowing and influence loans provisions to enhance the investment culture in its members?

Structured questionnaires to the administrators and Sacco members were administered in order to collect responses to the above questions.

The study established that embracing cooperative societies can bring immense benefits to individuals and the entire community as a whole. The study therefore concluded that ignoring the role of Sacco's as a financial intermediary in this modern environment will be detrimental in the economic development of any economy due to the immense financial resources that Sacco's currently control and the ever increasing membership day by day in the formal and informal sectors of the economy.

## ABBREVIATIONS

FOSA	-Front Office Service Activities
ICA	-International Cooperative Alliance
ROSCA	-Rotating Savings and Credit Associations
SACCO	-Savings and Credit Cooperative
SASRA	-Sacco Societies Regulating Authority
SPSS	-Statistical package for Social and statistical Scientist
USADA	-United State Department of Agriculture

# TABLE OF CONTENTS

DECLARATION.....	ii
ACKNOWLEDGEMENTS.....	iii
DEDICATION.....	iv
ABSTRACT .....	v
ABBREVIATIONS .....	vi
TABLE OF CONTENTS .....	vii
LIST OF TABLES.....	x
LIST OF FIGURES .....	xi
CHAPTER ONE.....	1
1.0 INTRODUCTION .....	1
1.1 Background of the Study .....	1
1.2 Statement of the Problem .....	5
1.3 Objectives of the Study.....	6
1.4 Importance of the study .....	6
1.4.1 Sacco's.....	6
1.4.2 Academicians.....	6
1.5 Scope of the Study .....	7
CHAPTER TWO.....	8
2.0 LITERATURE REVIEW .....	8
2.2 Concept of Cooperation.....	10
2.3 Informal Financial Systems in Africa.....	12
2.4 Role of Financial intermediaries.....	14
2.4 Savings and Credit Cooperative (SACCO) .....	17
2.5 Cooperative Societies in Kenya.....	18
2.6 The Role of Cooperatives in Financial Intermediaries.....	20
2.6.1 Savings Mobilization Strategies .....	21
2.6.2 Loan Screening, Monitoring and Contract Enforcement in Sacco's.....	21
2.7 The Conceptual Frame Work .....	23

2.8 Conclusion .....	24
CHAPTER THREE .....	25
3.0 RESEARCH METHODOLOGY .....	25
3.1. Introduction .....	25
3.2 Research Design .....	25
3.3. Target population.....	26
3.4. Sample size and Sampling techniques.....	26
3.5 Data Collection .....	27
3.5.1 Data collection instruments .....	27
3.5.2 Data Collection Procedure.....	28
3.5.3 Validity of data obtained from the research instruments.....	29
3.5.4 Reliability of Research Instrument .....	30
3.6 Data analysis.....	30
3.7 Ethical issues .....	30
3.7.1 Permission to Conduct the Research .....	30
3.7.2 Informed Consent .....	31
3.7.3 Confidentiality and Anonymity .....	31
CHAPTER FOUR .....	32
4.0 DATA ANALYSIS, RESULTS AND DISCUSSIONS.....	32
4.1 Introduction .....	32
4.2 Demographic Information of the Respondents.....	32
4.2.1 Gender of the Respondents.....	32
4.2.2 Respondents Level of Education .....	33
4.2.3 Duration as Sacco Members .....	35
4.2.4 Respondents Posts in the Sacco.....	36
4.3 Strategies Used To Mobilize Savings and Enhance a Saving Culture .....	37
4.3.1 Motivational Factors That Encourage Saving With Sacco's.....	40
4.3.2 Respondents Reasons for Saving With the Sacco .....	41
4.4 Role of Saccos in Encouraging Borrowing .....	44
4.4.1 Role of Sacco's In Funds mobilisation.....	46
4.5 Role of Sacco's In Loan Provision to Its Members.....	48



4.5.1 Screaming Practices Used Before Loan Disbursement .....50

CHAPTER FIVE .....52

5.0 SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS .....52

5.1 Introduction .....52

5.2 Summary of the Findings .....52

5.2.1 Strategies Used To Mobilize Savings and Enhance A Saving Culture by Sacco’s..53

5.2.2 Role of Sacco’s in Encouraging Borrowing .....53

5.2.3 Role of Sacco’s In Loan Provision .....54

5.3 Conclusions .....55

5.4 Recommendations .....55

5.5 Suggestions for Future Research .....56

REFERENCES .....57

APPENDICES .....62

Appendix I:Letter of Introduction to Respondents.....62

APPENDIX II: QUESTIONNAIRE FOR SACCO ADMINISTRATORS .....63

QUESTIONNAIRE ON THE ROLE OF SAVINGS AND CREDIT COOPERATIVE SOCIETIES (SACCOS) IN FINANCIAL INTERMEDIATION.....63

APPENDIX III: QUESTIONNAIRE FOR SACCO MEMBERS .....66

QUESTIONNAIRE ON THE ROLE OF SAVINGS AND CREDIT COOPERATIVE SOCIETIES (SACCOS) IN FINANCIAL INTERMEDIATION.....66

APPENDIX IV: LIST OF SACCOS IN NAIROBI COUNTY .....70

## LIST OF TABLES

Table 4.1 Respondents Gender.....	33
Table 4.2 (a) Respondents Posts (members) .....	36
Table 4.2 (b) Respondents Posts (Administrators).....	37
Table 4.3 whether Sacco's play A Role in Mobilizing Savings .....	38
Table 4.4 Motivating Factors That Encourage Members Into Saving .....	41
Table 4.5 Reasons for Saving With the Sacco.....	42
Table 4.6 Services Provided By Sacco's To Encourage Borrowing .....	45
Table 4.7 whether Sacco's Have a Role in Funds mobilisation .....	46
Table 4.8 Advantages of Sacco's That Encourage Borrowing.....	47
Table 4.9 Sacco Member's Perception on Lending Policies of the Society .....	48
Table 4.10 Strategies Employed By Sacco's In the Disbursement of Loans .....	50
Table 4.11 Screening Practices Used Before Loan Disbursement .....	51

## LIST OF FIGURES

Fig 4.1 (a) Sacco Administrators Level of Education .....	34
Fig 4.1 (b) Sacco Members Level of Education.....	34
Fig 4.2 (a) Respondents Duration as Sacco Members (Administrators) .....	35
Fig 4.2 (b) Respondents Duration as Sacco Members (Members).....	36
Fig 4.3 Rating of Sacco Members Saving Culture .....	38
Fig 4.4 Whether Sacco's Posses Strategies to Encourage Saving .....	39
Fig 4.5 Administrators Satisfaction with Sacco Savings.....	40
Fig 4.6 Respondents Frequency Of Saving .....	42
Fig 4.7 Saving Facilities Provided For By the Sacco .....	43
Fig 4.8 Whether Sacco's Encourage Borrowing .....	44
Fig 4.9 Extent to Which Sacco's Influence Borrowing.....	45
Fig 4.10 (a) Sacco's Have a Role in Loan Provision to Member (Members) .....	48
Fig 4.10 (b) Sacco's Have a Role in Loan Provision to Member (Administrators).....	49

# CHAPTER ONE

## 1.0 INTRODUCTION

### 1.1 Background of the Study

The importance of different types of intermediaries over time period has undergone a significant change, Allen (1994). The share of assets held by banks and insurance companies has fallen, while mutual funds and pension funds have dramatically increased in size, Allen (1994). New types of intermediary such as non bank financial firms like GE Capital have emerged which raise money entirely by issuing securities and not at all by taking deposits, Allen (1994). He further states that, transactional costs and asymmetric information are the main building blocks of financial intermediation. According to Sullivan and Sheffrin (2003), financial intermediation is responsible for creation of institutional investors in financial market. Modern world would not have been so modern without financial intermediaries. Financial intermediation has won savers confidence by protecting their asset while providing efficient services to help manage their asset. On contrary, with pool of household savings from savers, they emerged as one large lender who can lend money to businesses and various other borrowers. Financial intermediaries are vital part of our economic system and they help to maintain constant flow of money in economy. According to The Ministry of Co-operative Development, Kenya (2011), there are 5,000 registered Saccos out of a total of 12,000 registered cooperative movements in Kenya. All these Saccos operate back office operations and they have been able to mobilize over Ksh 170billion and granted loans to the tune of Ksh 120billion. Out of the 5,000 Saccos 200 have ventured into Front Office Service

Activities (FOSA). According to Thirlwall (1994), providing access to financial services will stimulate the independence and self-development of poor households and micro-entrepreneurs. This will help not only to improve poor people's economic condition, but also to provide a way to maintain or improve their quality of life in the face of uncertainty. Moreover, gaining access to financial services is a critical step in connecting the poor to a broader economic life and in building the confidence for them to play a role in the larger community (Thirlwall, 1994). The growth of the output of any economy depends on capital accumulation, and capital accumulation requires investment and an equivalent amount of savings to match it. Two of the most important issues in development economics, and for developing countries, are how to stimulate investment and savings. There is no doubt that the challenge of boosting savings is of great importance if banks were to sustain the desired growth rate and increase in its investment rate, (Thirlwall, 1994). The most important economic function of a banking system is financial intermediation between savers and borrowers. Mobilization of domestic savings, while providing a safe place for savers to accumulate financial assets, increases the availability of domestic financial resources for investors, (Leep, 1996). The growth of income is an important determinant of savings. Research shows that the degree of financial deepening clearly matters for savings, and governments have a role to play in providing the proper regulatory and legal framework in which the banking system can operate safely and efficiently.

The channeling of funds between the two groups of lenders and borrowers can only happen accurately in the presence of particular participants and via main routes such as financial intermediaries or through the use of organized financial markets (Howells and

Bain, 2004). Mishkin and Eakins (2006) discuss that financial intermediaries can substantially reduce transaction costs that can be defined as the time and money spent in performing financial transactions for instance the exchange of assets, goods or services. The provision of credit has increasingly been regarded as an important tool for raising the incomes of populations, mainly by mobilizing resources to more productive uses. As development takes place, one question that arises is the extent to which credit can be offered to the poor to facilitate their taking advantage of the developing entrepreneurial activities. The generation of self-employment in non-farm activities requires investment in working capital. However, at low levels of income, the accumulation of such capital may be difficult. Under such circumstances, loans, by increasing family income, can help the poor to accumulate their own capital and invest in employment-generating activities, (Hossain, 1988). According to Adera, (1995), Commercial banks and other formal institutions fail to cater for the credit needs of smallholders, however, mainly due to their lending terms and conditions. It is generally the rules and regulations of the formal financial institutions that have created the myth that the poor are not bankable, and since they can't afford the required collateral, they are considered uncreditworthy (Adera, 1995). Hence despite efforts to overcome the widespread lack of financial services, especially among smallholders in developing countries, and the expansion of credit in the rural areas of these countries, the majority still have only limited access to bank services to support their private initiatives (Braverman and Guasch, 1986). According to neoclassical growth theory by Harrod-Dommar and Robert Solow's Savings are not an end in them selves however, they play an important role in sustaining growth and development. Through savings there will be capital accumulation leading to investments

hence economic growth and ultimately development. Coupled with the above, a high saving economy accumulates assets faster, and thus grows faster, than does a low saving economy (Lipsey and Chrystal, 1995).

### **1.1.1 Cooperative Movement in Kenya**

According to The Ministry of Cooperative Development, Kenya (2010), Sacco societies were first registered in Kenya as a thrift licensee in 1964 with the objective of mobilizing savings from their members. However, it was not until 1969 that the Government encouraged the registration of Saccos to mobilize savings and give credit to employed people who had a similar common bond. The government enacted the cooperative societies Act and the rules to better manage the Saccos in 1966 to better manage the Saccos. From 1973, many Government Ministries and Departments registered Saccos in accordance with the common bond. By 1975, there were over 1,000 registered Saccos in the country offering back office and credit facilities. Saccos in Kenya have grown tremendously and currently they have 3.7 million members. Saccos in Kenya have mobilized deposits from members equivalent to Ksh 170 billion and have disbursed credit of about Ksh 120 billion. The 200 Saccos with FOSA's have diversified into specialized bank like activities which include deposit taking, saving facilities, debit card taking, and money transfer both local and internationally. In the year 2009, The Ministry of Cooperative Development realized the need to have a regulator for the Sacco which culminated into the Sacco Societies Act 2010 giving rise to The Sacco Authority Regulating Authority (SARA). According to The Sacco Societies Act (2008) SARA has the mandate of, licensing Saccos to carry out deposit taking activities, regulate and

supervise deposit taking Saccos, manage the deposit guarantee fund, and advise the minister.

## **1.2 Statement of the Problem**

The most important economic function of financial intermediaries is to enhance mobilization of savings and provide loans to its clientele. The mobilization of savings must be accompanied by providing a safe place for both members and non member savers. Saving is a key component in any development endeavor as it is believed to be the surest way of increasing income and boosting productivity in an attempt to break through the vicious cycle of poverty. The provision of credit has increasingly been regarded as an important tool for raising the incomes of third world populations, mainly by mobilizing resources to more productive uses. As development takes place, one question that arises is the extent to which credit can be offered to the developing countries to facilitate their taking advantage of the developing entrepreneurial activities. The generation of self-employment in non-formal activities requires investment in working capital. However, at low levels of income, the accumulation of such capital may be difficult. Under such circumstances, loans, by increasing family income, can help the poor to accumulate their own capital and invest in employment-generating activities (Hossain, 1988).

Shambe (2003) identifies the significance of the financial sector in Kenya as paramount because financial institutions facilitate financial intermediation between savers and borrowers, execution of the monetary policy and provides smooth avenues for the payment systems. As custodians of savers funds, the institutions that form the banking sector ought to be sound in order to foster confidence in the country's financial system.



Although informal credit institutions have proved relatively successful in meeting the credit needs of the population in some countries, their limited resources and the effects of existing institutional problems, especially the lending terms and conditions on access to credit facilities restrict the extent to which they can effectively and sustainably satisfy the credit needs of these populations (Nappon and Huddleston, 1993). Thus it's in this background that this study sought to investigate the role Sacco's play in financial intermediation.

### **1.3 Objectives of the Study**

- i. To determine the strategies used by Sacco's to mobilize savings and to enhance the saving culture
- ii. To establish the role of Sacco's in encouraging borrowing and Loans provision to enhance the investment culture for its members

### **1.4 Importance of the study**

#### **1.4.1 Sacco's**

The board of directors and branch managers of the various Sacco's would use the finding of this study to develop strategies focused on encouraging mobilization of savings and adequate lending by Sacco's. The directors may also use these findings to develop solutions to the factors influencing the service delivery of Sacco's in relation to savings and loans which are its major products.

#### **1.5.2 Academicians**

The study also contribute to the existing knowledge and provide literature to scholars in the field of savings mobilization and credit lending with interests on the subject of Sacco

services. Future researchers also in the study have the opportunity to use the finding of this study to further research in this area.

## **1.6 Scope of the Study**

The scope of this study was limited to the roles of Sacco's in financial intermediation. The study concentrated on 1790 Sacco's within Nairobi County. Respondents were selected from among administrators and members of the Sacco's. This scope of the study was selected to ensure that all data related to the roles of Sacco's in financial intermediary are captured.

## CHAPTER TWO

### 2.0 LITERATURE REVIEW

#### 2.1 Introduction

According to Sullivan and Sheffrin (2003), a financial intermediary is a financial institution that borrows from savers and lend to individuals or firms that need resources for investment. The investments made by financial intermediaries can be in loan and/or securities. Basic role of financial intermediaries is transforming financial assets that are less desirable for a large part of the public into other financial asset, which is preferred more by the public. This transformation involves at least four economical functions: providing maturity intermediation, risk reduction via diversifications, reducing the costs of contracting and information processing and providing a payment mechanism. Financial intermediaries have traditionally played a pivotal role in the growth of the real sector in the development experience of the developed and newly industrialized countries (Goldsmith 1969, Patrick 1966). The magnitude and dimensions of this finance-growth nexus have been the focus of a number of empirical studies. The level of financial intermediation acts as a good predictor of long run rates of economic growth, capital accumulation and productivity improvement in King and Levine (1993); whereas, De Gregorio and Guidotti (1995), Demetriades and Hussein (1996), Odedokun (1996, 1998), Arestis and Demetriades (1997), Wang (2000) among others, attempt to answer the vexed question of which sector, financial or real, leads in the dynamic process of economic development. It has been widely agreed that financial development is crucial for successful economic growth. In the policy front, the literature arising out of the McKinnon and Shaw hypothesis (McKinnon 1973, Shaw 1973) and its critique

(Wijnbergen 1983, Buffie 1986, Stiglitz and Weiss 1981, Cho 1986) points to the importance of financial reforms as an integral part of the stabilization and structural reforms programme for the developing countries.

Financial intermediaries provide the link between the financial and the real sector and they have been central to both forms of literature cited above. Fama (1980) has pointed out that a perfectly competitive financial intermediary has no role to play in a world without frictions. To justify the emergence of financial intermediaries frictions in the form of asset indivisibility and imperfect risk sharing arising out of informational asymmetries, have been stressed in the literature. Financial intermediaries perform the roles of resource mobilization and allocation, risk diversification and liquidity management to foster development of the real sector. In a complete information deterministic world also, financial intermediaries can have the important role of a temporary resource provider when there is a time lag between the firms' factor payments and receipts from sale proceeds (Edwards and Vegh 1998, Buffie 1986, Wijnbergen 1983). This role assumes greater significance when the firms do not have enough internal resources to cover its factor payments and the financial intermediaries come in with working capital finance. In the process of financial development equity markets across the world have become another important source of resource mobilization and allocation. Equity markets are fast catching up with traditional financial intermediaries in terms of volume and transactions (Boyd and Smith 1998). Atje and Jovanovic (1993), Harris (1994) and Levine and Zervos (1998) present cross-country studies of equity market development and economic growth to show that they are highly correlated. Generally financing through the equity market has been observed to be relatively long term in

nature as compared to the traditional intermediaries. The penchant for intermediaries towards short-term loans can be interpreted as a preference towards financing the variable cost needs of the firms. On the other hand firms tend to approach the equity markets to finance their fixed cost needs.

## **2.2 Concept of Cooperation**

Cooperation and cooperative derive their origin from the idea of mutual understanding, respect and dependence. It is derived from the French words "Espirit de corps" which means working together. Asaolu (2004) believed a cooperative was derived from a Latin dictum, "OPERARE" meaning to work and the prefix "co" meaning together. Two major approaches have been used to describe cooperative societies: these are economic and social aspect and social and cultural background of the movement. The major emphasis in cooperative is on self-help, thus people cooperate because they realize that it's extremely difficult to achieve some goals by working alone. Reeves (2003) opined that the best way of pushing back the limit of economic problem of scarcity is by working together. This is because more can be accomplished when people coordinate their efforts with each other and take concerns and talents of other into considerations. Frank et,al (1991) believed that Economist tend to be in bad odour amongst real people partly because Economists disregards the customs and beliefs that tie individual to their occupations and locations and lead them to act in ways contrary to the predictions of Economic theory. Creating wealth requires that we cooperate with each other to make the most valuable use of our limited time, effort and resources. Human progress can continue to be made through communication, coordination and cooperation. Olesin (2007) described the idea of

cooperation to be that what everybody saves is pooled and members can take loans either to buy households items, vehicles, lands, houses or do business, but there is a bond that the borrowers must benefit from the same pool. By this cooperative societies have contributed to wealth creation and poverty reduction.

Rana (1970) viewed cooperatives as a form of business organizations which is established by members on the basis of equality to promote their economic and social interest. Cooperation is of course, the basic social process. Abrahamsen (1976) viewed cooperation as working together to achieve a common end. Lawal (2006) cooperative society is a kind of business for the mutual benefit of members. Cooperative society satisfies the needs and interest of their members, rather than maximizing profit which may be the target of other forms of business organization. The cooperative business is to afford members particular the poor, to come together to promote their socio-economic well-being; a feat which a single individual working alone cannot achieve if it is possible at all for him to do.

Roy (1964) defined a true cooperative enterprise as "a business organized, capitalized and managed by of and for its member, Patrons, furnishing and of marketing, at cost, goods and/or services to patrons. Member-patrons need not consist only of individuals. Partnerships and profit type corporations as well as cooperatives themselves, may also organize and operate cooperatives municipal, state and federal governments may also cooperate and form cooperative business institutions. Epetimehin (2006) viewed cooperative enterprise as a business owned and controlled by the people who use its services. They finance and operate the business or service for their mutual benefit. By



working together, they can reach an objective that would be unattainable if acting alone. Akinwunmi (2006) averred that cooperatives depend on the unified efforts of large numbers of small individuals. From the foregoing cooperative can be described as an economic and socio-political institution that allow for freedom of membership devoid of cohesion and pursue economic activities to promote the interest of its members who also use its services. Cooperation embodies the spirit of working together to achieve a common goal. The United State Department of Agriculture (USADA) in 1987 described cooperative as a user owned, user controlled, business that distributes benefits on the basis of use. Article 5 of the International Cooperative Alliance (ICA) stipulates "any association of persons, or of societies, shall be recognized as a cooperative society, provided that it has for its objects the economic and social betterment of its members by means of an enterprise based on mutual aid, and that it conforms to the ICA statement on the cooperative identity as approved by its general assembly.

### **2.3 Informal Financial Systems in Africa**

A large part of financial transactions in Africa occur outside the formal financial system. Literature on the theory of credit markets with incomplete markets and imperfect information is largely relevant to the functioning of informal markets. Informal finance has been defined to refer to all transactions, loans and deposits occurring outside the regulation of a central monetary authority, while the semiformal sector has the characteristics of both formal and informal sectors. In Africa it has been defined as the operations of savings and credit associations, rotating savings and credit associations (ROSCAs), professional moneylenders, and part-time moneylenders like traders, grain millers, smallholder farmers, employers, relative and friends, as well as cooperative

societies (Aryeetey et al., 1997; Aryeetey and Udry, 1997). Three types of informal units in Africa have been identified: savings mobilization units with little or no lending; lending units that do not engage in any savings; and those units that combine deposit mobilization and lending (Aryeetey and Udry, 1997). Institutions that combine both are relatively new, however; they respond to the need for direct financial intermediation and mostly fall under self-help organizations. The types of informal financial units vary mainly because they are purpose oriented and mostly developed to meet the demand for specific financial services, responding to the demands of a distinct clientele, defined by them using various socioeconomic criteria. However, while informal financial units develop their market niches and have different reasons for selecting a particular segment of the market, they tend to have similar fundamental practices in the administration of credit, which allows for a uniform analysis. As these goals change, informal financial units change their operational structures. Studies on informal finance in Africa show that they will do well so long as the level of economic activity demands increasing financial services for groups that cannot be reached by the formal financial institutions (Chipeta and Mkandawire, 1994; Soyibo, 1994). The emergence of demand for short-term credit especially among traders and farmers will most likely lead to the development of an informal unit to meet that demand. Informal credit therefore seems to develop in response to an existing demand.

Aryeetey and Udry (1997) further observed that while credit from an individual lender to a set of borrowers may vary in terms of what package each borrower receives, the more significant variation in the informal credit market is in terms of what packages different lenders are able to offer in the market. They therefore note that differences in the loan



characteristics represent different lender types. The failure of many government-subsidized credit programmes to reach the targeted groups has prompted the emergence of alternative means of administering credit so as to reduce the access problem (Braverman and Huppi, 1991). Informal credit markets have developed in both urban and rural areas, providing faster services to their clients. That informal finance is more important than formal finance has been proven by different approaches used to measure its magnitude in different countries. Most services of informal finance are client oriented, thus reducing the transaction costs for customers, and making their services attractive despite the explicitly high interest rates. Informal lenders are also able to design their contracts to meet the individual dimensions, requirements and tastes of the borrowers (Aryeetey, 1996b). This contrasts with the formal lender practices, which charge relatively low interest rates, but often impose procedures on borrowers that substantially increase their transaction costs. In the informal financial markets, loans and deposits are often tied, enabling individuals to increase their access to credit by improving their deposit performance. This allows participants to enhance their creditworthiness through their savings and repayment record. All these emphasize the fact that financial intermediaries at the small-scale level must be prepared to offer the financial services demanded by clients if microfinance is to succeed (Schmidt and Kropp, 1987).

## **2.4 Role of Financial intermediaries**

According to Sullivana and Sheffrin (2003), financial intermediaries' bears risk on behalf of investors by investing their savings across various sectors of business. They transform risk-by-risk spreading and risk pooling; they can spread risk across a range of institution. In turn institutions can pool risk by spreading investment across firms and various

projects. Diversification allows a financial intermediary to allocate assets and bear risk more efficiently. Financial intermediaries do risk screening, risk monitoring and risk evaluation; it is more efficient for institution to screen investment opportunity on behalf of individuals than for all individuals to screen the risk. It helps individual saver to save time and money and offers low risk investment opportunity. Financial intermediaries provide convenient and safe way to store funds and create standardized forms of securities. It also facilitates easy exchange of funds. Due to high volume it is able to bear transaction and information search cost on behave of savers. Therefore, individual saver enjoys financial services that enable them to deposit and withdraw funds without negotiation whereas borrower avoids having to deal with individual investors. Since it has information available for both lenders and borrowers, it minimizes information cost for analyzing their data. Without financial intermediaries lenders and borrowers would have to pay higher transactional and information costs. According to Siklos (2001), the principal role of financial markets is to channel funds from ultimate lenders to ultimate borrowers. The simplest transaction that takes place is the direct transfer of surplus funds from lenders to borrowers. In a more complex arrangement a middleman matches the needs different borrowers to those of lenders and this middleman is the financial intermediary. A financial intermediary borrows from lenders and lends to borrowers and in the process new instruments in the form of claims on the intermediary are formed. Rojas-Suarez and Weisbrod (1995) reported that in developing countries most household savings are held in the form of bank deposits and bank loans represent the most important source of external finance. In developing economies, like Malawi, of all the types of

financial intermediaries, commercial banks are the most important group and they perform several types of intermediation.

Financial intermediaries accept deposits in denominations that differ from those of loans they make. They remove the need for a coincidence of wants on the basis of size. In direct markets as economies grow it becomes increasingly difficult and expensive to match size requirements for both lenders and borrowers. They supply or borrow funds when neither the interest rate nor the period matches. Financial institutions carry out interest rate intermediation. For example a bank borrows at a fixed rate when its lending rate is variable. Along with this service they also conduct term intermediation where funds are provided to borrowers for periods differing from those on commitments. For instance banks offer loans for a longer period than that for which deposits have been attracted Weisbrod (1995). They also offer capital value intermediation by holding claims whose capital value fluctuates with the market rate while issuing obligations that can be redeemed at a fixed money value. By making funds available for both borrowers through loans and lenders via deposit withdrawals, banks provide liquidity intermediation. This service is especially needed as transactions became larger and payments must be paid over longer distances in an increasingly complex and independent economy.

Sullivan and Sheffrin (2003), further state that, financial intermediaries provide convenient and safe way to store funds and creates standardized forms of securities. It also facilitates easy exchange of funds. Due to high volume it is able to bear transaction and information search cost on behalf of savers. Therefore, individual savers enjoy financial services that enable them to deposit and withdraw funds without negotiation

whereas borrowers avoid having to deal with individual investors. Since it has information available for both lenders and borrowers, it minimizes information cost for analyzing their data. Without financial intermediaries lenders and borrowers would have to pay higher transactional and information costs.

## **2.4 Savings and Credit Cooperative Organisation (SACCO)**

A SACCO is one form of a cooperative society whose business is to provide financial services to its member's. SACCO's are legal institutions registered under the cooperative laws (cooperatives Act and cooperative Regulations 1991). Sacco's are owned by their members through payment of share capital and membership fees to the institution. In addition to the above, as per SACCOL (1998), "a savings and credit cooperative (SACCO) is a democratic, unique member driven, self-help, not for profit financial cooperative. It is owned and governed by members who have the same common bond. A SACCO's membership is open to all that belong to a group, regardless of race, religion, color, creed, and gender or job status. These members agree to save their money together in the SACCO and to make loans to one another at reasonable rates of interest. Interest is charged to cover the interest cost on saving and the cost of administration .There is no profit paid to any one .The members are the owners and the members decide how their money will be used for the benefit of one another (Bailey, 2001). Saving and credit cooperatives (SACCO's) which are known as the credit unions in some other countries are defined as cooperatives which furnish their members with convenient and secure means of saving money and obtaining credit at reasonable rates of interest (Kabuga and Batarinyebwa 1995) an observation that is in agreement with (Bailey,2001).

The saving and credit cooperatives are usually organized within a group which is already knit together by a bond of common interests such as workers in same factory or members of the same community who are fairly well acquainted with one another (Kabuga and Batarinyebwa 1995). Further more, the savings and credit cooperatives are cooperative organizations which are guided by the practices, philosophy and principles of the cooperative movement. They differ from the rest of other cooperatives because they are financial cooperative organizations with a social context (Kabuga and Batarinyebwa, 1995).

## **2.5 Cooperative Societies in Kenya**

According to The Ministry of Co-operative Development, Kenya (2011), there are 5,000 registered Saccos out of a total of 12,000 registered cooperative movements in Kenya. All these Saccos operate back office operations and they have been able to mobilize over Ksh 170billion and granted loans to the tune of Ksh 120billion. Out of the 5,000 Saccos 200 have ventured into Front Office Service Activities (FOSA). According to The Ministry of Cooperative Development, Kenya (2010), Sacco societies were first registered in Kenya as a thrift licensee in 1964 with the objective of mobilizing savings from their members. However, it was not until 1969 that the Government encouraged the registration of Sacco's to mobilize savings and give credit to employed people who had a similar common bond. The government enacted the cooperative societies Act and the rules to better manage the Sacco's in 1966. From 1973, many Government Ministries and Departments registered Sacco's in accordance with the common bond. By 1975, there were over 1,000 registered Sacco's in the country offering back office and credit

facilities. Sacco's in Kenya have grown tremendously and currently they have 3.7 million members. Sacco's in Kenya have mobilized deposits from member's equivalent to Ksh 170 billion and have disbursed credit of about Ksh 120 billion. The 200 Saccos with FOSA's have diversified into specialized bank like activities which include deposit taking, saving facilities, debit card taking, and money transfer both local and internationally. In the year 2009, The Ministry of Cooperative Development realized the need to have a regulator for the Sacco which culminated into the Sacco Societies Act 2010 giving rise to The Sacco Societies Regulating Authority (SASRA). According to The Sacco Societies Act (2008), SASRA has the mandate of, licensing Sacco's to carry out deposit taking activities, regulate and supervise deposit taking Sacco's, manage the deposit guarantee fund, and advise the minister. The policy objective of the Kenyan cooperative movement is to spur sustainable economic growth by focusing on achievement of desired outcomes through strengthening of the movement, improving cooperative extension service delivery, corporate governance, access to markets and marketing efficiency (International Monetary Fund 2007). The cooperatives have an immense potential to deliver goods and services in areas where both the public and the private sector have not ventured (Verma 2004). In most cases cooperatives are local institutions that address "local needs", employ "local talent" and are lead by "local leaders" either directly or through local branches. The Cooperatives in Kenya are organized into service and producer cooperatives. The cooperatives have made remarkable progress in agriculture, banking, credit, agro-processing, storage, marketing, dairy, fishing and housing. Service cooperatives are the closest to communities and are

organized on a shareholder basis formed by individual members of organizations voluntarily working in a specific geographic area International Monetary Fund (2007).

## **2.6 The Role of Cooperatives in Financial Intermediaries**

According to The Ministry of Cooperative Development Kenya (2011), the cooperative movement is an important player in the social economic development of the country. Cooperatives cut across all sectors of the economy and provide an important framework for mobilization of both human and capital resources. They also play an integral role in the production, processing, and marketing of goods and services through their wide network in both urban and rural areas. In Kenya, with a membership of over eight million in 12,000 registered cooperatives, the movement has mobilized more than Ksh 200 billion in savings and investments. According to Macpherson, (1996), a cooperative is defined as an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise. The definition emphasizes the very fact that cooperatives are independent of Government and not owned by anyone other than the members (MacPherson, 1996). On the contrary, informal cooperative are formed at the local level to serve various purposes in rural and urban areas which are found in plenty in several sub-Saharan African countries. Cooperatives have arisen, too where the cost of adjustment to economic change has threatened to destroy communities, where local people needed power to control the pace and direction of change in order to preserve what they valued (Kangara, 1995). The cooperative enterprise is the only form of organization meeting so fully all dimensions of avoiding poverty among the all cadres of people in developing countries. According to (Kangara, 1995), cooperatives give opportunity to farmers unable to market their products and enjoy economies of scale and acting through their own cooperative organizations small-scale producers, workers and the poor especially in rural areas, access goods, markets and government services more efficiently aimed at improving their livelihoods and undertake other self-help action to improve their communities.

### **2.6.1 Savings Mobilization Strategies**

According to Mauri (1983), governments in many African countries neglected personal savings in the 1960s. In the wake of the “vicious circle” model (Nurkse, 1953), aid programs were considered the only tool for fighting underdevelopment for more than three decades (Adams, Graham and Von Pischke, 1984), while the mobilization of savings was “the forgotten half” of development finance programs (Vogel 6, 1984). The awareness that poor people are potential savers, resulting from studies of micro finance activities, is leading to a new paradigm in development issues (Adams, Vogel, 1997). The mobilization of domestic savings for economic development is the next century’s challenge for Africa. Indeed, “no country is too poor to save if the available potential is effectively used” (Adera, 1995). SACCO’s could be a vehicle for this task because they are currently the only semi - formal financial institutions able to provide financial services to all populations in Africa.

### **2.6.2 Loan Screening, Monitoring and Contract Enforcement in Sacco’s**

Unlike formal finance, informal lenders often attach more importance to loan screening than to monitoring the use of credit. Screening practices often include group observation of individual habits, personal knowledge by individual moneylenders and recommendations by others, and creditworthiness. In group lending programmes, members are made jointly liable for the loans given. The joint liability plus the threat of losing access to future loans motivates members to perform functions of screening loan applicants, monitoring borrowers and enforcing repayment. Investigations of the effect of intragroup pooling of risky assets show that groups exploit scope and scale economies of



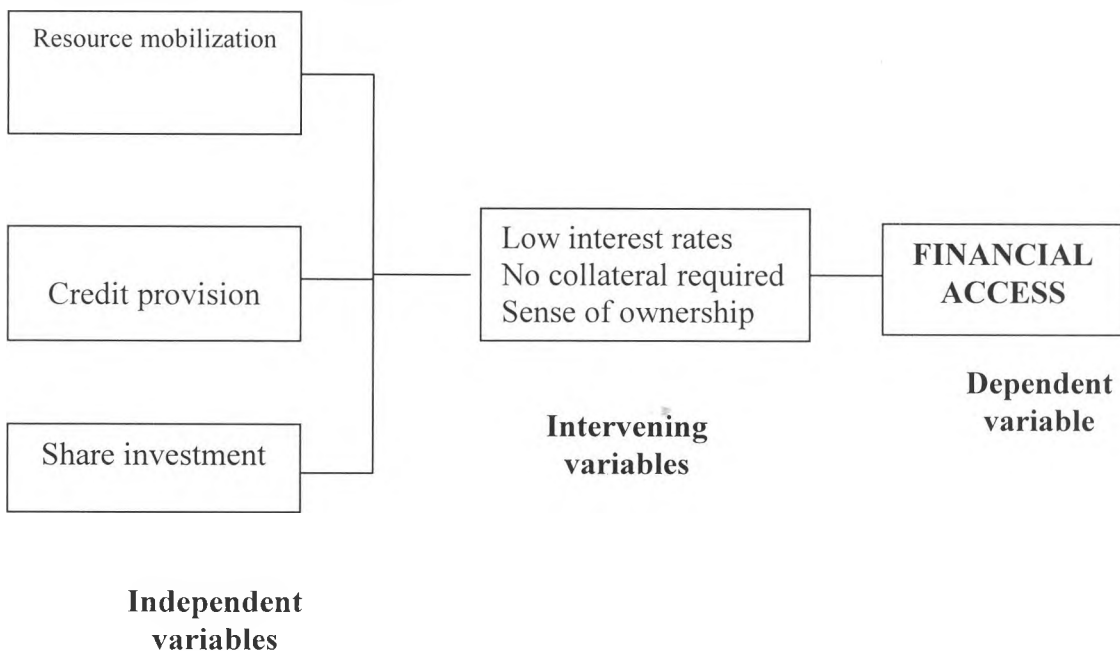
risk by pooling risks and entering into informal insurance contracts. This confirms the role of social cohesion in group repayment (Zeller, 1998).

In group lending, the financial intermediary reduces the recurrent transaction costs by replacing multiple small loans to individuals by a large loan to a group. This enables financial intermediaries to bank with poor loan applicants who would not receive any loans under individual loan contracts due to excessive unit transaction costs. One of the most important rationales for group lending is the information and monitoring advantages that member based financial institutions have compared with individual contracts between bank and borrower. The main argument in the rationale is that in comparison with distant bank agents, group members obtain information about the reputation, indebtedness and wealth of the applicant. They are also able to use social sanctions to compel repayment (Zeller, 1998). However, it has been shown that a number of factors may undermine repayment performance of group lending under joint liability. These include reduced repayment incentives for individual borrowers where other members default, and the incentive to borrow for riskier projects under group based contracts. There are strong incentives for individuals with similar risk characteristics to form credit groups (Zeller, 1998), while other scholars have indicated that group lending schemes work well with groups that are homogeneous and jointly liable for defaults (Huppi and Feder, 1990). Little evidence exists showing substantial investment in loan monitoring by informal lenders. Aryeetey and Udry (1997) conclude that the observation that commercial lenders spend more time screening new applicants than on monitoring activities of current borrowers suggests that they are more concerned with adverse selection than moral hazard.

## 2.7 The Conceptual Frame Work

This research was guided by the analysis of various variables that are deemed to be components of an effective financial intermediary towards the realization of satisfactory services to its customers. Some of these factors, as shown in figure 2.1, include factors such as resource mobilization, credit provision and share investment. Independent variables demonstrates the opportunities and services SACCOs offer that have a bearing on members financial accessibility (dependent variable). The highlighted ones in the conceptual framework include: financial services in form of resource mobilization (savings products), credit provision (loan products) and investment opportunities in form of shares. The dependent variables depict the likely effects on member's financial access as result of the activities of the SACCOs highlighted above (independent variables). It is expected that SACCO's and its associated activities mentioned above are independent variables, members will save regularly and frequently, being liable to credit and thus assets ownership will increase.

**Fig 2.1 Conceptual Framework**



## **2.8 Conclusion**

The cooperative sub sector in Kenya cuts across all sectors of the economy and is an area that may be exploited for strategies on financial intermediation. The Sacco's take care of agricultural production, processing, marketing and service industry. Overall, the major benefits that accrue to Kenyans through Sacco's include creation of employment, settlement of the people, and generation of income and acquisition of property. In addition to the more conventional functions of marketing and production, Sacco's increasingly serve as agents of social and economic change, and are therefore vibrant civil society actors. In this regard, Sacco's are unique institutions that balance and negotiate relationships between their members, communities, traders, the state and international commercial traders. It is envisaged that directing the operations of these institutions to addressing financial intermediary issues is one of the possible Strategies of bridging the financial access gap in Kenya's livelihoods. Each particular strategy would be geared towards achievement of Livelihood Outcomes associated with the richness of the potential livelihood goals set by the group that has defined a common purpose and destiny.

## **CHAPTER THREE**

### **3.0 RESEARCH METHODOLOGY**

#### **3.1 Introduction**

This chapter discusses the methods and procedures that were used in this research study.

The chapter is organized in the following sections: - Research design, Population and sampling, Data collection methods, Research procedures and Data analysis methods.

#### **3.2 Research Design**

The study adopted a survey approach in design that sought to investigate the study variables without manipulating any of them or tampering with them in an attempt to understand, describe and explain well the role of Sacco's in financial intermediation. A research design is the conceptual structure within which research is conducted. According to Mugenda et al., (1999), this design is a systematic inquiry into which the researcher does not have direct control of the independent variables because their manifestation has already occurred. The study used a descriptive design where measures of the proposed determinants of acceptance are taken once in cross sectional study of the respondents (Hopkins, 2000). Data was collected from sampled respondents on the structured questionnaire. A survey is an attempt to collect data from members of a population in order to determine the current status of that population with respect to one or more variables (Mugenda and Mugenda, 2003). According to Babbie (1990), it can apply questionnaires or structured interviews for data collection. A survey was chosen because it has a rapid turn around in data collection. It also has the advantage of identifying

attributes of a large population from a small group of individuals (Babbie, 1990 & Fowler, 2002). A survey research is present oriented and is used to investigate populations by selecting samples to analyze and discover occurrences (Onen et al., 2005). Its main purpose is to provide quantitative and numeric descriptions of some part of the population.

### **3.3. Target population**

The population for this study constituted the 1,790 Sacco's within Nairobi County. The population relied upon was from the Ministry of Cooperative Development and Marketing. This population was heterogeneous in terms of job levels, functions and responsibilities and each and every member contributed towards the achievement of organizational goals and was affected in one way or the other by the organization's operations.

### **3.4 Sample size and Sampling techniques**

A more representative study requires that the whole population or as big as possible be studied. However, due to lack of time and resources, the research sampled 10% percentage of the population (179 Sacco's). The main factor considered in determining the sample size was the need to keep it manageable enough (Warwick and Lininger, 1975). This enables the researcher to derive from it detailed data at an affordable cost in terms of time, finances and human resource (Mugenda et al, 1999). Mugenda et al, (1999) further suggest that for discipline studies, 10% of the accessible population is enough for a study sample. The operations of the Sacco's were deemed to be very related hence the sampling of only 10% which was a representative of the saccos operations. Random

sampling method was used in selecting the 10% of the Saccos from the list from the Ministry of Cooperative development. One of the three administrative staff and one Sacco member available at the time of the study was selected for the interview/investigation. Stratified sampling design was applied in order to ensure that samples are picked from the various levels of the organizational structure namely; administration level and Sacco members. This ensured a representative sample in that, views of the various cadres were taken on board. Sample selection was done using simple random technique. The technique ensured that the collected data was not biased. The research employed systematic random sampling technique to select members upon whom the data collection tool was administered.

### **3.5 Data Collection**

This section sets out how data for the study was collected. It covers research instruments, validity and reliability of research instruments and administration of research instruments. The data was collected from two clusters of the populations made up of the management staff and members of the Sacco by administering two different questionnaires to each group.

#### **3.5.1 Data collection instruments**

The researcher used structured questionnaires to collect data for this research. The questionnaires (Appendix II & III) contained both closed and open-ended questions. Closed ended questions were formulated because they are easy to administer and easier to analyze. Open ended questions were used because they permit a greater depth of response and expression. The questionnaires were administered to garner data from those

categories with numerous respondents. It has the advantages of being cheap, the questions can be made as easy as possible, easier to administer, and results in data was suitable for analysis as designed by the researcher. Structured questions were mainly used in the instrument but open-ended questions were also used where widely varied views on an issue will was expected. One questionnaire was administered to the Sacco administrators and the other one to the Sacco members in order to capture all the parameters objectively.

The questionnaires were divided into sections whereby the first sections consisted of statements seeking information on the respondents' background. This was necessary in describing the respondents (Borg and Gall, 1997). The other sections sought to solicit data on particular variables of the study.

### **3.5.2 Data Collection Procedure**

The questionnaires were administered personally by the researcher to ensure the sampled respondents were the ones supplying the data and providing any clarification, probing and prompting of appropriate responses in the questionnaires. This ensured that the picking of respondents was done with ease and was appropriately done to meet the objectives of the research. During the research period, the researcher was available to assist those respondents who experienced problems in responding to the questions. The researcher hand delivered the questionnaires to the respondents and allowed them time to respond to the questions, after which the researcher collected them. This ensured a good return rate of the questionnaires.

### **3.5.3 Validity of data obtained from the research instruments**

According to Mugenda *et al* (1999), validity refers to the accuracy and meaningfulness of inferences, which are based on the research results. It is the degree to which results obtained from the analysis of the data actually represent the phenomenon under study. Validity therefore, has to do with how accurately the data obtained in the study represents the variables of the study. If such data is a true reflection of the variables, then inferences based on such data will be accurate and meaningful. The instrument (questionnaire) was rated in terms of how effectively it sampled significant aspects of the purpose of the study. Best and Kahn (1989) suggest that the validity of the instrument is asking the right questions framed in the least ambiguous way. Thus a valid measure depends on collecting accurate data. Fraenkel (1993) suggests that the instrument should be given to an individual who can be expected to render an intelligent judgment about the adequacy of the instrument. Prior to using the research instruments (questionnaire), the content validity of the instruments was determined by the researcher discussing the items in the instrument with the supervisors and colleagues. This helped to check for vocabulary, language level and how well the questions posed was understood. The comments, suggestions and observations obtained were used to improve the instruments by making the questions clear, correcting deficiencies and any other changes that were deemed necessary. For the research instrument to be considered valid, the content selected and included in the questionnaire must also be relevant to the variable being investigated (Kerlinger, 1973). The research instrument was used not only to collect data but also cross-check the correctness of data obtained by others.



### **3.5.4 Reliability of Research Instrument**

The reliability of an instrument refers to the extent to which the measure gives consistent results (Mugenda and Mugenda, 1999). It also refers to the consistency of scores obtained by the same test on different occasions, or with different sets of equivalent items or under other variables examining conditions. In this the reliability of the questionnaire was to be measured by the results obtained at the end of data collection in answering the research questions and measuring the study objectives.

### **3.6 Data analysis**

The data collected from this study was edited for accuracy, uniformity, consistency, completeness and arranged to enable coding and tabulation before final analysis, (Cooper and Emory, 1998). Further the data was analyzed using Statistical package for Social and statistical Scientist (SPSS) Version.16 and presented with summarized percentages. Mean scores and standard deviations were also computed. The presentations were in the form of tables, pie charts and bar graphs.

### **3.7 Ethical issues**

Ethical measures are principles which the researcher should bind him/herself with in conducting his/her research (Schulze, 2002:17). In this study, the researcher followed the following research ethics:

#### **3.7.1 Permission to Conduct the Research**

In order to conduct research at an institution, approval for conducting the research should be obtained before any data is collected (McMillan and Schumacher 1993:195). In this

study, the researcher first sought permission from the University of Nairobi to conduct the survey in the organizations before collecting data from them (Annex I).

### **3.7.2 Informed Consent**

Participants were given enough information pertaining to the study before data collection (Schulze 2002:17). In this study, the participants were given adequate information on the aims of the study, the procedures that would be followed, the possible advantages and disadvantages for the participants, the credibility of the researcher and the way in which the results will be used. This enabled participants to make an informed decision on whether they want to participate in the research or not. No form of deception was used to ensure the participation of the participants (De Vos et al, 1998: 27).

### **3.7.3 Confidentiality and Anonymity**

A researcher has to be responsible at all times and be vigilant, mindful and sensitive to human dignity (Gay 1996:85). This is supported by McMillan and Schumacher (1997:195) who stress that information on participants should be regarded as confidential unless otherwise agreed on through informed consent. In this study, participants' confidentiality was not be compromised, as their names were not used in the collection of data. No private or secret information was divulged as the right to confidentiality of the participants was respected (Huysamen 1994:134). For this reason no concealed media was used. Only the researcher had access to names and data to ensure the confidentiality of the participants. Research findings were therefore presented anonymously.

## **CHAPTER FOUR**

### **4.0 DATA ANALYSIS, RESULTS AND DISCUSSIONS**

#### **4.1 Introduction**

The main focus of this chapter was to critically analyze, interpret and present the results of the research study. Data obtained was analyzed to evaluate

#### **4.2 Demographic Information of the Respondents**

The study found it important to establish the demographic information of the respondents because it forms the basis under which the researcher can judge their responses. In addition, the study employed a survey approach in research design that sought to investigate the research variables without manipulating any of them or tampering with them in an attempt to understand, describe and explain well the role of savings and credit cooperative societies (Saccos) in financial intermediation in Nairobi County. These effects are embedded on the general information of the respondent. The demographic information of the respondents included respondent's gender, level of education, duration in the Sacco as Sacco members and administrators and their respective posts in the Sacco.

##### **4.2.1 Gender of the Respondents**

With development and modernization, gender equality has turned out to be an important consideration in almost all spheres of life, including in organization. As a result it was necessary for the study to establish the gender balance in the organization. This was guided by the logic that many psychologists argue that males and females perceive and interpret things differently even though they may be exposed to the same kind of environment according to the findings majority of the Sacco administrators 82(59%)

were male with 58(41%) being female whereas 78(56%) of the respondent Sacco members were male while 58(41%) were female.

**Table 4.1 Respondents Gender**

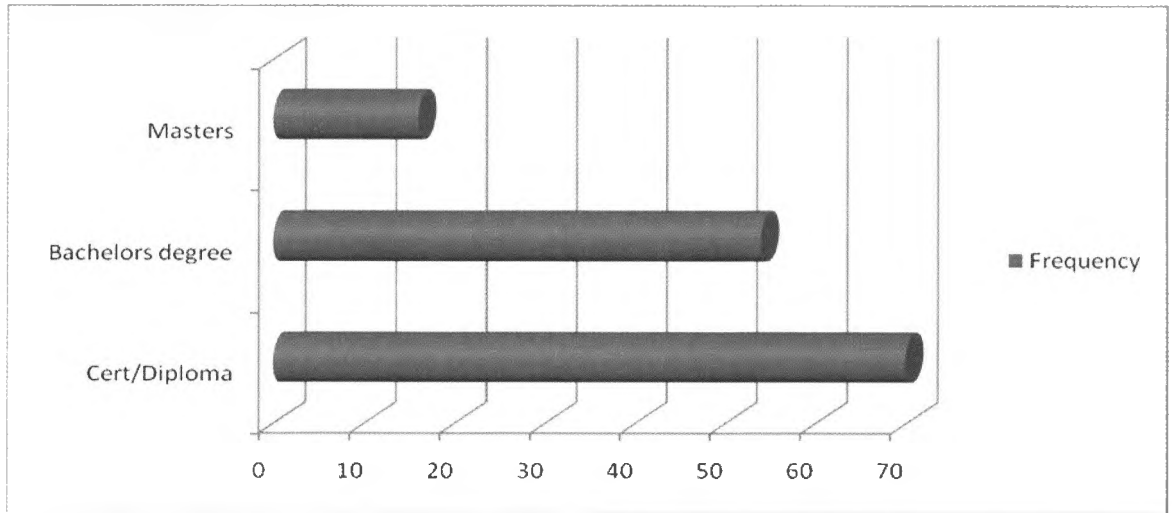
	<b>Sacco Administrators</b>		<b>Sacco members</b>	
	<b>Frequency</b>	<b>Percentage</b>	<b>Frequency</b>	<b>Percentage</b>
Non responsive			4	2.9
Male	82	58.6	78	55.7
Female	58	41.4	58	41.4
<b>Total</b>	<b>140</b>	<b>100.0</b>	<b>140</b>	<b>100.0</b>

As indicated from the findings the administration and membership of Sacco's in the area of study are densely dominated by gentlemen rather than ladies.

#### **4.2.2 Respondents Level of Education**

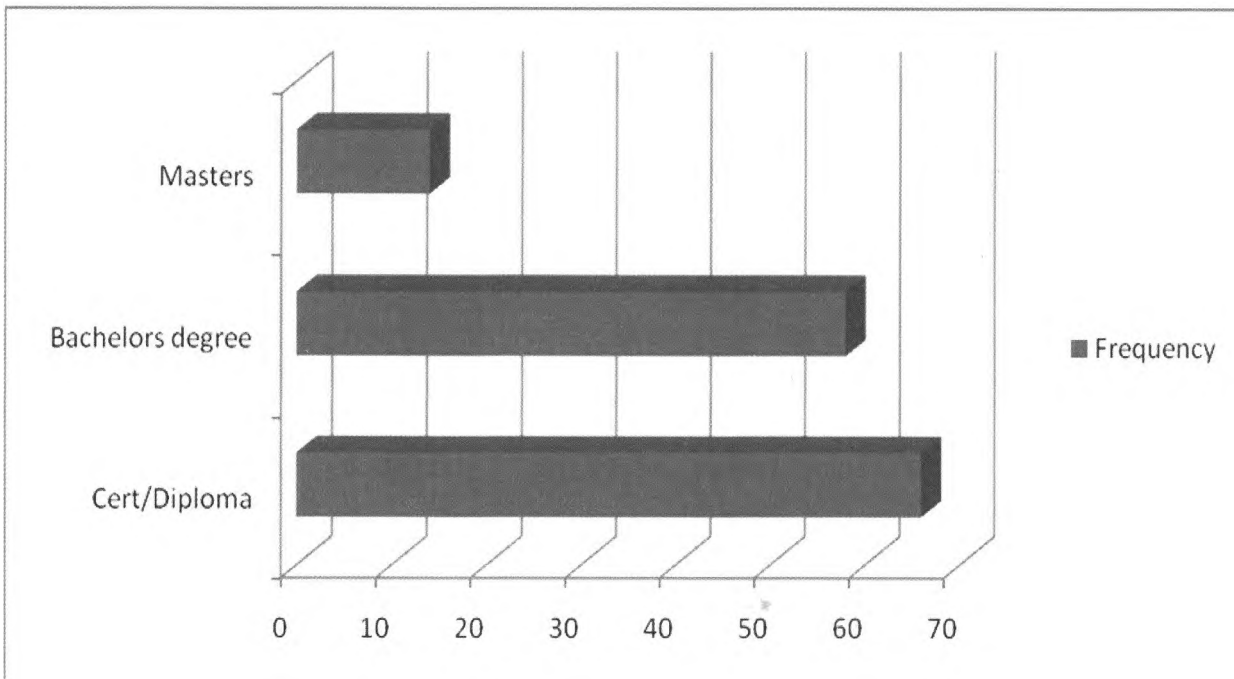
Education has been considered one of the most important factors in the conceptualization, understanding, and in implementing ideas. The level of formal education was therefore an important aspect of the study in that given the components of affirmative action policy in organizations education qualifications might be ignored. As a result, it was important for the study to find out the level of education attained by each respondent. It emerged that most 70(50%) of the Sacco administrators had certificate and diplomas with 54(39%) having bachelors degrees while 16(11%) had masters degrees to themselves.

**Fig 4.1 (a) Sacco Administrators Level of Education**



On the other hand the study established that majority 66(47%) of the Sacco members were certificate and diploma holders with 58(41%) being bachelors degree graduates while 14(10%) had masters degrees.

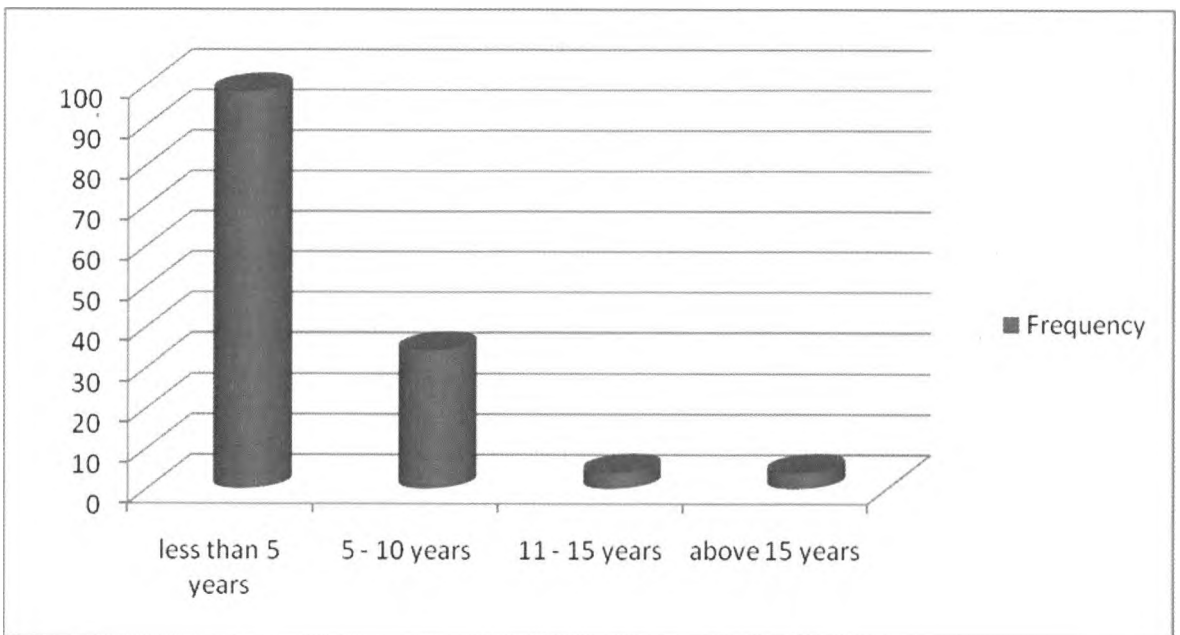
**Fig 4.1 (b) Sacco Members Level of Education**



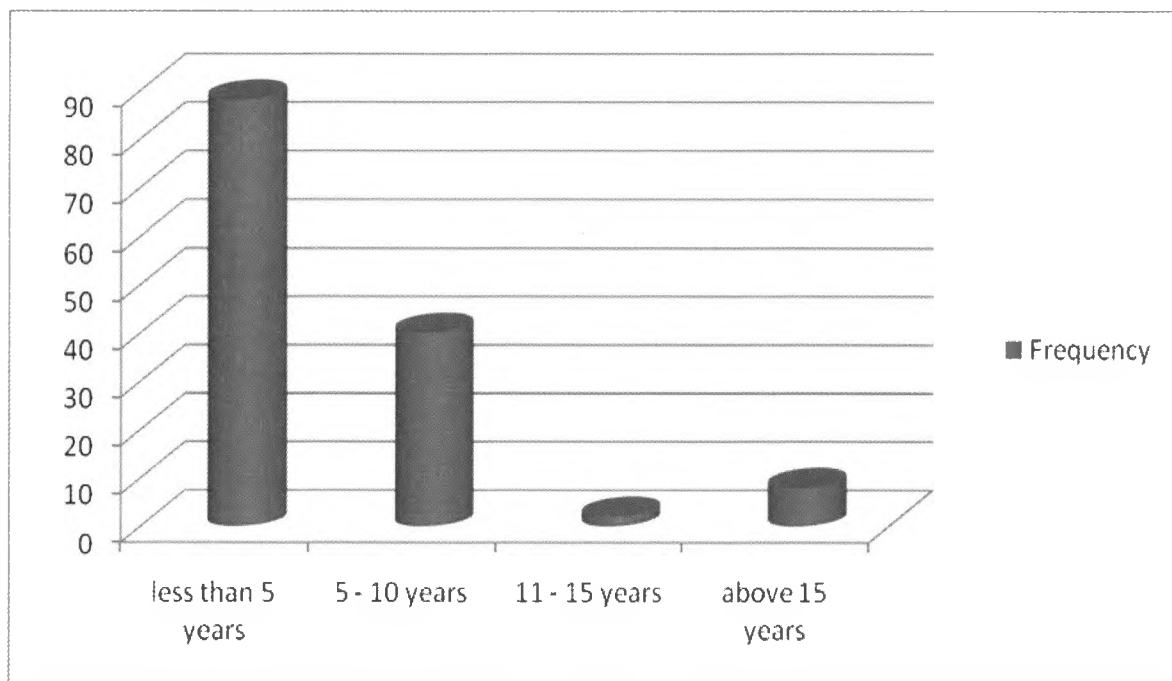
### 4.2.3 Duration as Sacco Members

It was important for the study to establish the length that the members of the Sacco had been in them. It is perceived that experience is a key component in organizational stability and performance. From the findings it emerged that majority of the respondent Sacco administrators 98(70%) had been members of the Sacco for less than 5 years with 34(24%), 4(3%) and 4(3%) had been members for 5 – 10, 11 – 15 years and 15 years and above respectively. On the other hand a significant majority 88(63%) of the respondent Sacco members had been in their respective Sacco's for less than 5 years with 40(29%) having been members for a period of between 5 – 10 years whereas 8(6%) had been in the organizations for more than 15 years.

**Fig 4.2 (a) Respondents Duration as Sacco Members (Administrators)**



**Fig 4.2 (b) Respondents Duration as Sacco Members (Members)**



#### 4.2.4 Respondents Posts in the Sacco

The study found it important to establish the various posts that the respondents held. It was established from the study that most of the Sacco members 60(43%) were contributing members with 48(34%) being both contributing and shareholding members while 30(21%) were only shareholding members.

**Table 4.2 (a) Respondents Posts (members)**

	<b>Frequency</b>	<b>Percent</b>
Non Responsive	2	1.4
Contributing member	60	42.9
Shareholding member	35	21.4
Both	48	34.3
<b>Total</b>	<b>140</b>	<b>100.0</b>

On the other hand majority 62(44%) of the administrative respondents were treasurers in their respective Sacco's with 32(23%), 8(6%), 6(4%) and 6(4%) being credit control members, chairmen, official members and secretaries respectively.

**Table 4.2 (b) Respondents Posts (Administrators)**

	<b>Frequency</b>	<b>Percent</b>
Non Responsive	14	10.0
Chairman	8	5.7
Credit controller	2	1.4
Credit control member	32	22.9
Treasurer	62	44.3
Committee member	2	1.4
Official member	6	4.3
Branch official	4	1.4
D/chairman	4	2.9
Supervisor	2	1.4
Secretary	6	4.3
<b>Total</b>	<b>140</b>	<b>100.0</b>

### **4.3 Strategies Used To Mobilize Savings and Enhance a Saving Culture**

As one of the major objectives of the study it was important for the researcher to establish the respondents saving culture and strategies that their respective Sacco's deployed to mobilize savings among its members. The respondents were required to indicate whether Sacco's played a critical role in mobilizing savings and creation of the savings culture. As per the findings majority 116(93%) were in agreement that the Sacco's played a major role in mobilizing savings compared to 18(11%) who were in disagreement.

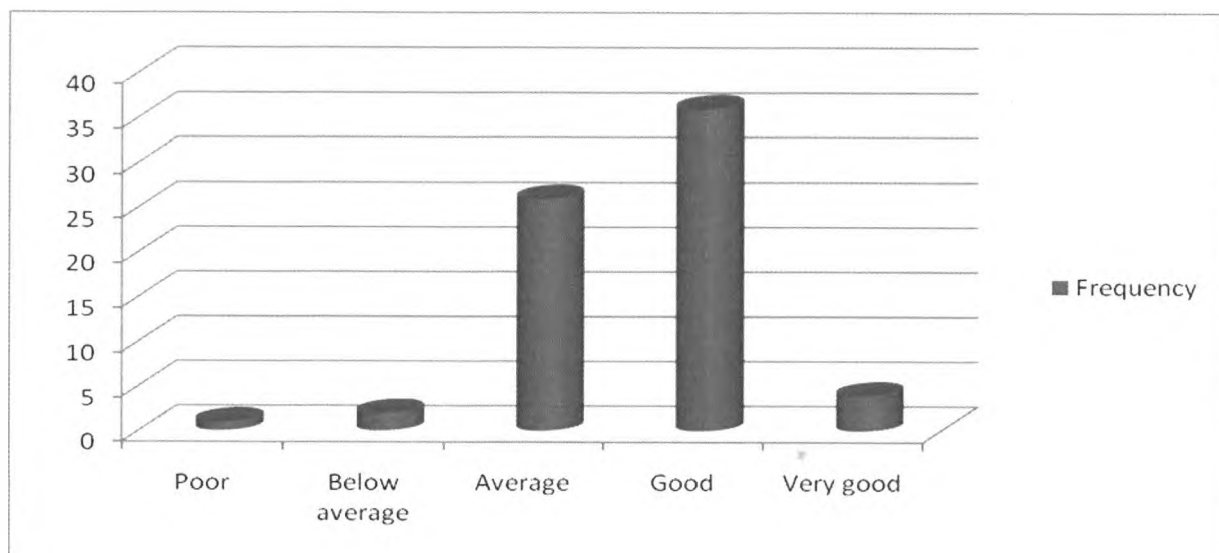


**Table 4.3 whether Sacco's play A Role in Mobilizing Savings**

	Frequency	Percent
Non Responsive	6	4.3
Strongly disagree	10	7.1
Disagree	8	5.7
Agree	82	58.6
Strongly agree	34	24.3
<b>Total</b>	<b>140</b>	<b>100.0</b>

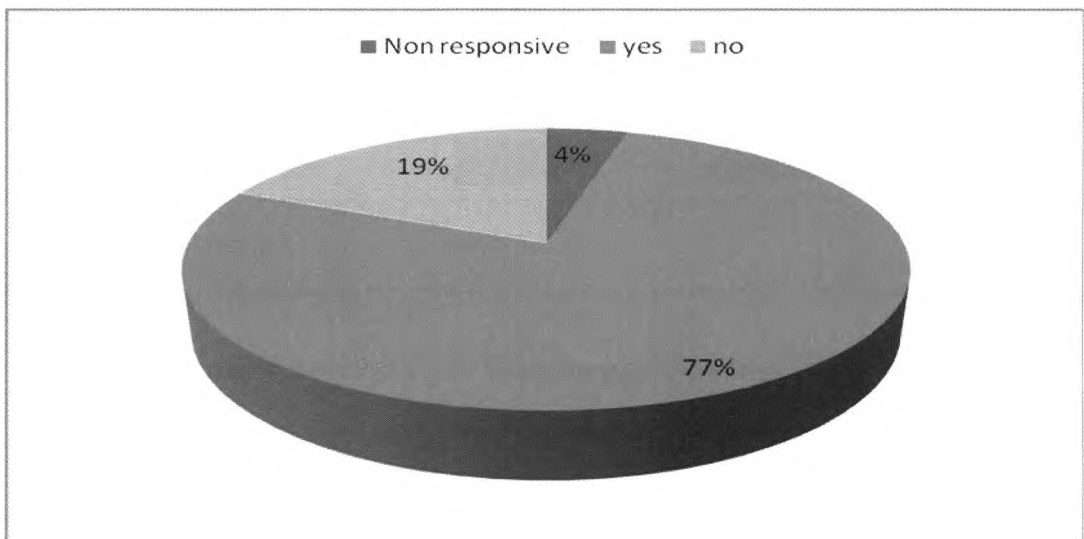
The study having established that Sacco's played a significant in mobilizing its members to save and develop the saving culture within them, it further sought to know the take of Sacco administrators on how they rated the saving culture of their members. According to the findings it emerged that majority 80(57%) of the administrators found the Sacco saving culture of their members as either good or very good whereas 4(3%) rating the saving culture of the members as below average with a 2(1%) rating the saving culture as poor.

**Fig 4.3 Rating of Sacco Members Saving Culture**



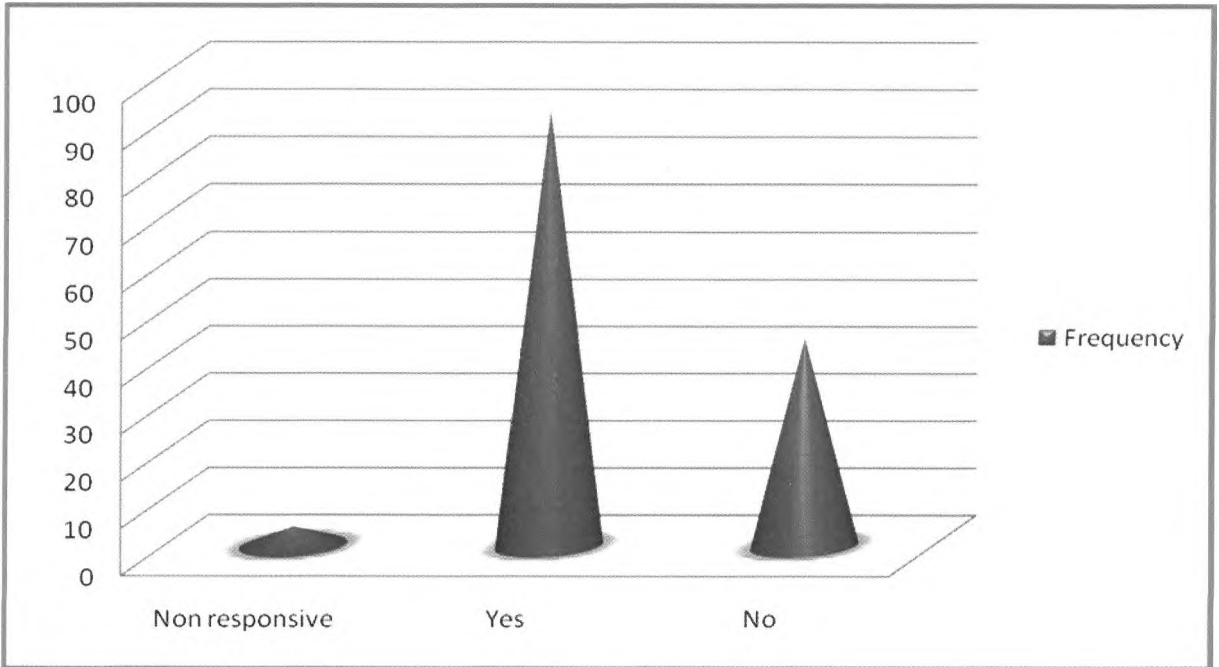
Asked whether the Sacco had any strategies that encouraged the members into saving with the Sacco's, majority of the respondents 108(77%) were in agreement that their respective Sacco's had strategies in place while 26(19%) did not have any strategies in place within their Sacco's.

**Fig 4.4 Whether Sacco's Posses Strategies to Encourage Saving**



With the availability of strategies to mobilize saving and creation of a savings culture among the members, the researcher sought to know from the Sacco administrators whether they were satisfied with the levels of savings in the Sacco. From the findings majority 92(66%) were satisfied with the levels of savings in the Sacco while 44(31%) were dissatisfied with the savings in the Sacco.

**Fig 4.5 Administrators Satisfaction with Sacco Savings**



### **4.3.1 Motivational Factors That Encourage Saving With Sacco's**

It was important for the researcher to establish ways in which the Sacco's used to encourage its members into saving with Sacco. The study looked at some of the factors employed by the Sacco's, to draw members into saving with their organization. According to the findings 52(37%) were in disagreement that prize giving and recognition motivated Sacco members compared to 50(36%) who were of the opinion that it motivated the members. The study also noted that majority 114(81%) of the respondent were in agreement that reasonable interest rates for loans was a motivation enough to the Sacco members against 14(10%) who thought interest rates were not motivating aspects of the Sacco. Another significant majority 104(74%) of the respondents were of the idea that good savings products motivated them into saving with their Sacco's.

**Table 4.4 Motivating Factors That Encourage Members Into Saving**

	Strongly disagree		Disagree		Undecided		Agree		Strongly agree	
	F	%	F	%	F	%	F	%	F	%
Prize giving and recognition	18	12.9	34	24.3	22	15.7	36	25.7	14	10.0
Promotions e.g brochures or education days	10	7.1	26	18.6	20	14.3	52	37.1	16	11.4
Reasonable interest rates for loans	4	2.9	10	7.1	4	2.9	76	54.3	38	27.1
Good savings products	10	7.1	10	7.1	6	4.3	70	50.0	34	24.3
Safety loan insurance	4	2.9	14	10.0	12	8.6	68	48.6	28	20.0
Easy accessibility to various loans on offer	8	5.7	12	8.6	12	8.6	70	50.0	32	22.9

When asked whether they were motivating members to save with the Sacco, majority 120(86%) of the respondent Sacco administrative members were in agreement that they were providing motivation to members to save with the Sacco compared to 12(9%) of the administrators who did motivate members into saving with the Sacco.

### **4.3.2 Respondents Reasons for Saving With the Sacco**

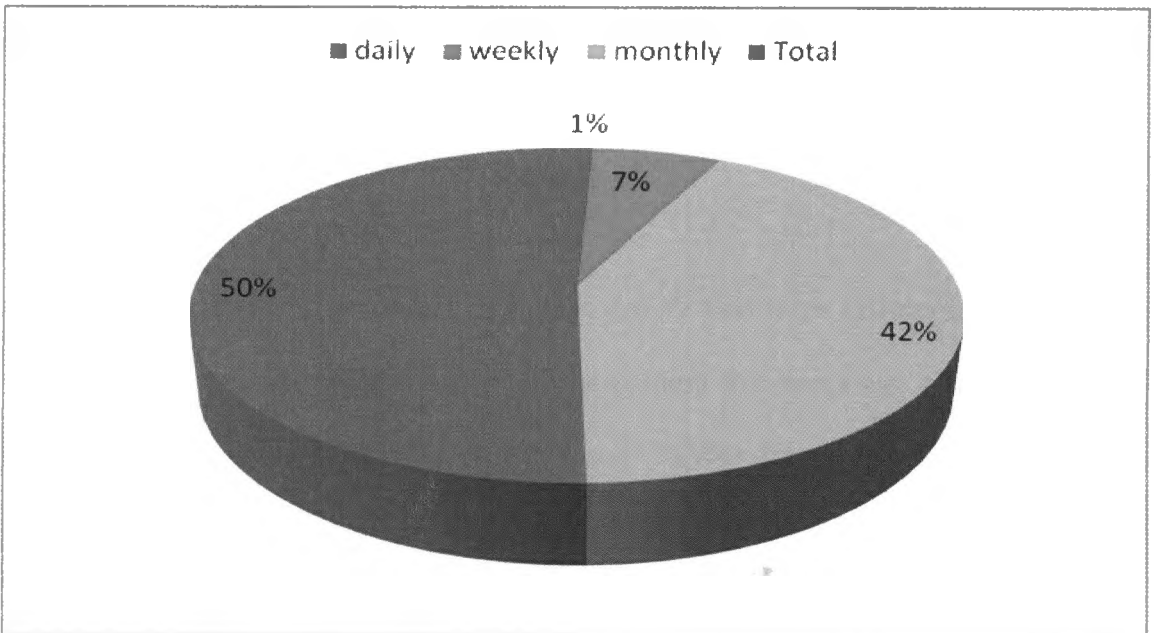
The researcher found it of importance to establish the reasons as to why the respondent Sacco members engaged into saving with the Sacco. From the study results it emerged that a significant majority 110(79%) of the Sacco members were saving with the Sacco for future use. 56(40%) of the respondents were saving for education with 66(47%) saving so that they could cater for emergencies while 50(36%) save with aim of expanding their businesses.

**Table 4.5 Reasons for Saving With the Sacco**

Reason for Saving With Sacco	Frequency	Percentage
Emergencies	66	47.1
Smoothness cash flow	14	10.0
Accumulation of wealth	38	27.1
Save for future use	110	78.6
Peer influence	2	1.4
Education	56	40.0
Expand business	50	35.7

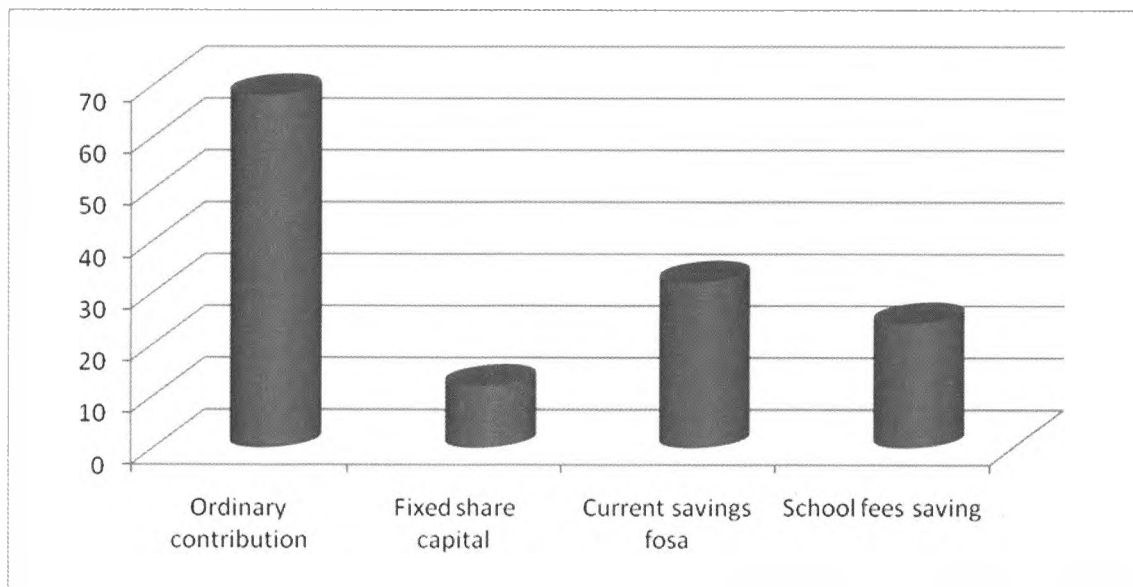
Having established the various reasons as to why the study respondents saved with their respective Saccos, it was important to find out how often the members made their savings to the Sacco. As a result an overwhelming majority 118(84%) of the respondents made contributions to the Sacco as saving every month compared to 18(13%) who made savings on a weekly basis with a mere individual saving on a daily basis.

**Fig 4.6 Respondents Frequency Of Saving**



The study further sought to establish from the findings, which Sacco saving product were provided by the Saccos to its members. According to 68(49%) of the respondents the most offered saving product was the ordinary contribution with 32(23%) citing current saving Fosa as one of the products provided by the Sacco. School fees saving and fixed share capital are some of the products that the study established to be provided by the Sacco.

**Fig 4.7 Saving Facilities Provided For By the Sacco**

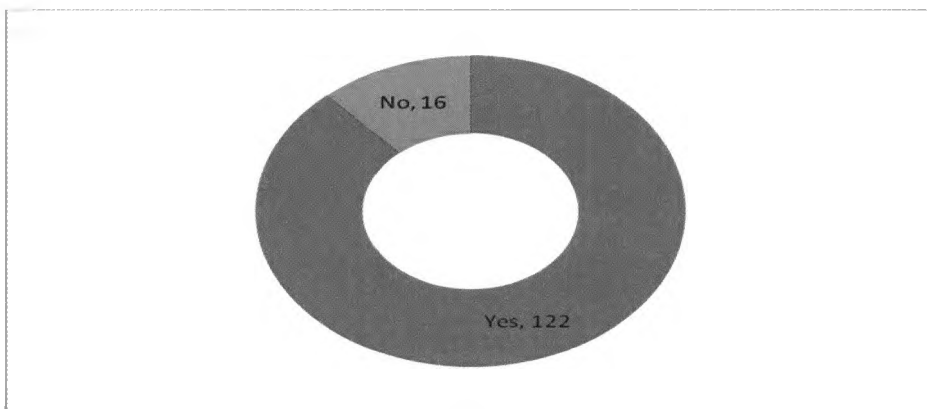


When asked to indicate the aspect of human nature that were influencing their saving with the Sacco, majority 82(59%) were of the opinion that focus was one of the driving forces in Sacco saving. 26(19%), 12(9%) and 10(7%) found attitude, character and behaviors as human predisposition influencing factors that enhanced saving with the Sacco.

#### 4.4 Role of Sacco's in Encouraging Borrowing

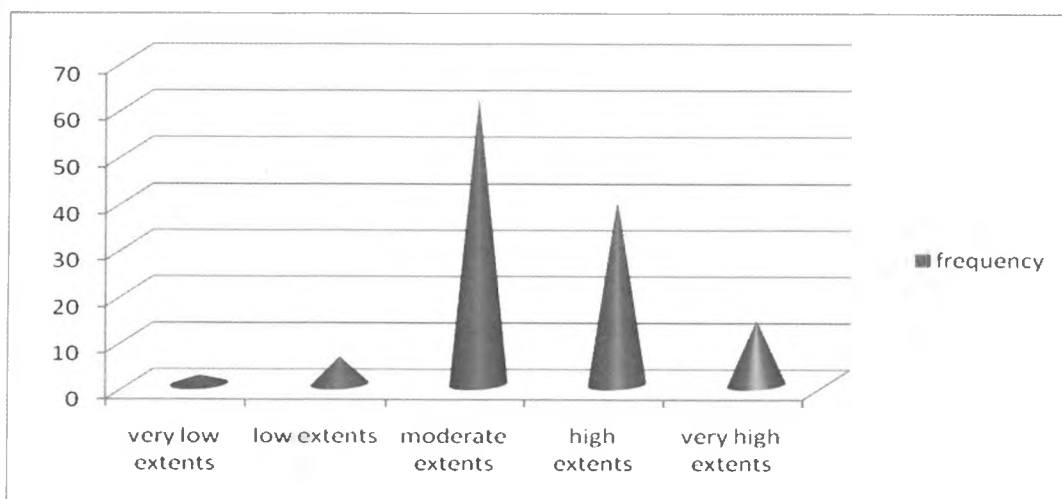
Since borrowing is a core component in the formation of Sacco's it was important for the research to establish from respondents whether their respective Sacco's encouraged them to borrow. According to the findings majority 122(87%) of the Sacco members were in acknowledgement that their Sacco's encouraged them to borrow while a mere 16(11%) were of the opinion that their Sacco's did not encourage borrowing.

**Fig 4.8 Whether Sacco's Encourage Borrowing**



Having established that a majority of the Sacco's encouraged their members into borrowing from the Sacco, the researcher found it important to find out the extent to which the Sacco's influenced the borrowing from members. From the study results it was noted that most 62(44%) of the respondents thought the influence from the Sacco into borrowing was moderate with 54(39%) finding the influence to be of high and very high extents while 8(6%) were of the opinion that the influence was of low and very low extents.

**Fig 4.9 Extent to Which Sacco's Influence Borrowing**



In encouraging the members to borrow the Sacco administrators were asked to indicate some of the services they provided to its members to enable them borrow from the Sacco. As per the research findings it emerged that a significant majority 112(80%) were in agreement that education on prudent financial management was one of the incentive given to Sacco members to encourage them to borrow.

**Table 4.6 Services Provided By Sacco's To Encourage Borrowing**

Services provided	Strongly disagree		Disagree		Undecided		Agree		Strongly agree	
	F	%	F	%	F	%	F	%	F	%
Educate their members on prudent financial management	6	4.3	18	12.9	1	1.4	88	62.9	24	17.1
Members shares and loans are insured by the Sacco	12	8.6	16	11.4	6	4.3	74	52.9	26	18.6
The Sacco has a mechanism of minimizing members transactional cost	6	4.3	18	12.9	22	15.7	74	52.9	18	12.9
The Sacco reduces the exposure to potential risks by sharing the risks of alternative source of funds	4	2.9	20	14.3	26	18.6	60	42.9	26	18.6



On the other hand insuring of members shares and loans by the Sacco was also an encouraging service offered to Sacco members in encouraging borrowing as indicated by 100( 71%) of the respondents compared to 28(20%) who were in disagreement.

#### 4.4.1 Role of Sacco's In Funds mobilisation

In providing an environment of borrowing the Sacco's are meant to create an avenue to the access of funds. In this study the researcher sought to know the opinion of Sacco members on Sacco's having a role in the funds mobilisation. According to the findings majority 114(81%) of the respondents were in agreement that Sacco's have a role in funds mobilisation with 18(11%) being in disagreement while 8(6%) were undecided.

**Table 4.7 whether Sacco's Have a Role in Funds mobilisation**

	Frequency	Percent
Non responsive	2	1.4
Strongly disagree	6	4.3
Disagree	10	7.1
Undecided	8	5.7
Agree	86	61.4
Strongly agree	28	20.0
<b>Total</b>	<b>140</b>	<b>100.0</b>

The study further sought to know from the members some of the advantages that Sacco's possessed that made borrowing from Sacco's the preferred option. From the study results 104(74%) of the respondents cited the interest rates charged for loans as an advantage of borrowing from the Sacco against 18(13%) who were in disagreement. Another significant majority 108(77%) were of the opinion that reasonable repayment period presented the greatest advantage that encourage borrowing from the Sacco compared to a mere 20(14%) who were of the contrary opinion.

The study further established that good public relations of the Sacco with its members and the fact that returns from the Sacco grew with the increasing membership as indicated by 112(80%) and 58(83%) of the respondents against 18(13%) and 14(10%) who were in disagreement respectively.

**Table 4.8 Advantages of Sacco’s That Encourage Borrowing**

	Strongly disagree		Disagree		Undecided		Agree		Strongly agree	
	F	%	F	%	F	%	F	%	F	%
The interest rates charged for loans	6	4.3	12	8.6	10	7.1	80	57.1	24	17.1
Time used to advance loans	4	2.9	34	24.3	6	4.3	60	42.9	30	21.4
Amount of money loan able	4	2.9	20	14.3	12	8.6	78	55.7	20	14.3
Comfortable repayment period	2	1.4	18	12.9	6	4.3	84	60.0	24	17.1
Management gives support and processes documents quickly	10	7.1	24	17.1	12	8.6	68	48.6	18	12.9
Comfortable with dividends advanced by the Sacco	12	8.6	22	15.7	12	8.6	62	44.3	18	12.9
Sacco staff give members advice on financial aspects	16	11.4	18	12.9	16	11.4	62	44.3	20	14.3
Communication to all on time	10	7.1	22	15.7	6	4.3	80	57.1	18	12.9
The Sacco has good public relations with its members	4	2.9	14	10.0	6	4.3	88	62.9	24	17.1
Returns from the Sacco grow with the increasing membership	6	4.3	8	5.7	4	2.9	92	65.7	24	17.1

The study having established that the Sacco played a role in funds mobilisation, it was of paramount importance for the researcher to analyze the Sacco member’s perception on the lending policies of the Sacco’s. From the findings most 70(50%) of the respondents found the Sacco lending policies to be good with 14(10%), 42(30%) and 8(6%) rating the Sacco policies as very good, fair and poor respectively.

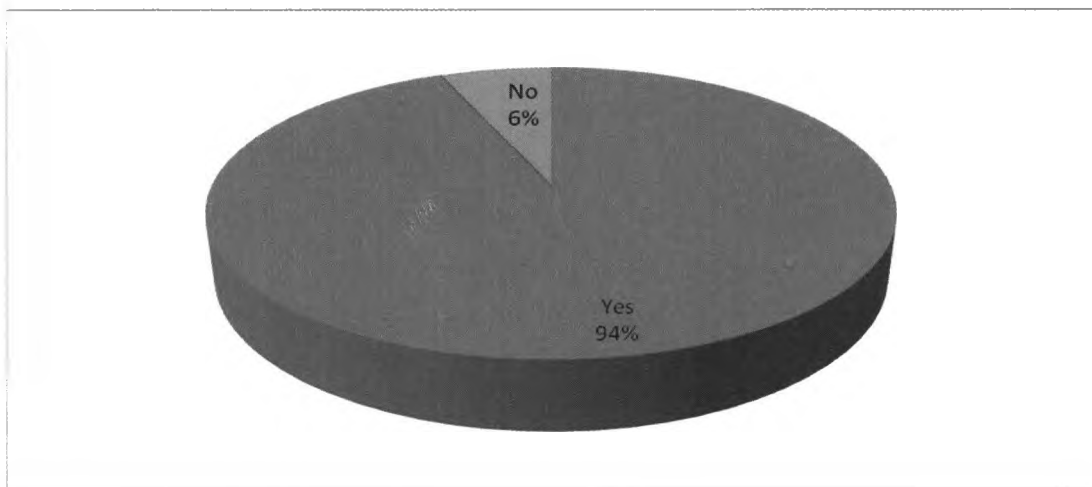
**Table 4.9 Sacco Member's Perception on Lending Policies of the Society**

	<b>Frequency</b>	<b>Percent</b>
Non responsive	6	4.3
Poor	8	5.7
Fair	42	30.0
Good	70	50.0
Very good	14	10.0
<b>Total</b>	<b>140</b>	<b>100.0</b>

#### **4.5 Role of Sacco's In Loan Provision to Its Members**

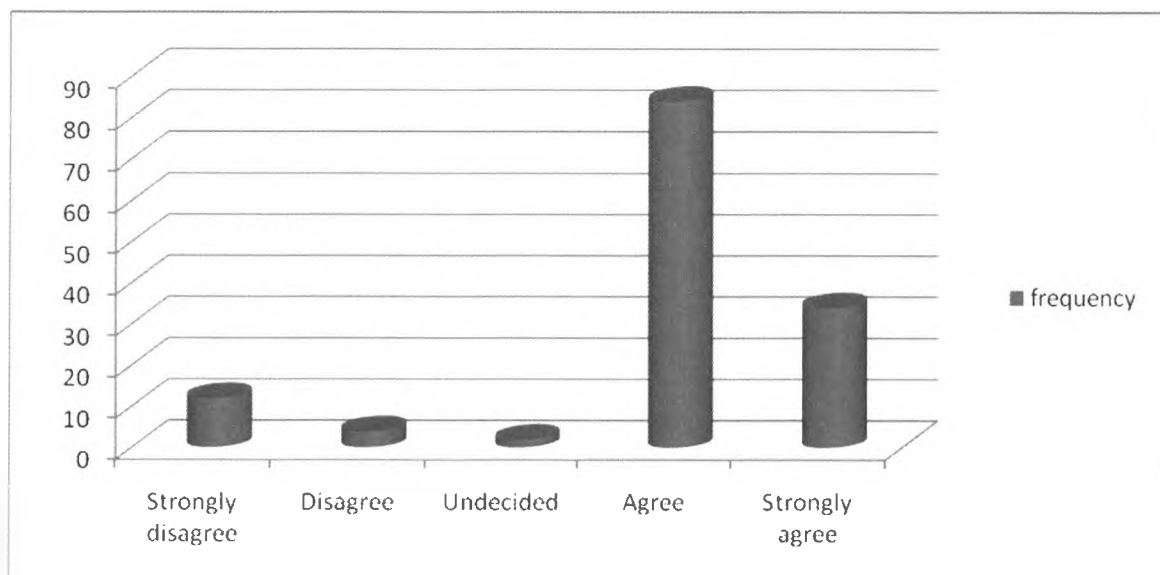
For the study to have had a clear picture on the role of Sacco's in the provision of loans to its esteemed customers, the researcher sought to get both respondent administrators and members whether they perceived Sacco's to have a role in loan provision to its customers. According to the findings, majority 120(86%) of the respondent Sacco members were in acknowledgement that Sacco's play a role in loan provision to its members against a mere 8(6%) who were in disagreement. On the other hand majority 118(84%) of the respondent Sacco administrator were in agreement that Sacco's have a role in loan provision to its members compared to 16(12%) who were in disagreement.

**Fig 4.10 (a) Sacco's Have a Role in Loan Provision to Members**



**Fig 4.10 (b) Sacco's Have a Role in Loan Provision to Members**

**(Administrators)**



Having established that the Sacco played a major role in loan provision to its customers the researcher sought to find out some of the strategies that the Sacco employed in the disbursement of loans to its customers. It emerged from the findings that 118(83%) of the respondents were in agreement that by Sacco's availing money sought as loan in good time was on of the enticing aspects of loan disbursement to customers against a mere 12(9%) of the respondents who were in disagreement. It was further noted that an easy loan accessibility environment provided by the Sacco's was an enough strategy to lure customers into borrowing from the Sacco's according to 128(91%) of the respondents compared to 4(3%) who were in decline.

**Table 4.10 Strategies Employed by Sacco's in the Disbursement of Loans**

Loan provision strategies	Strongly disagree		Disagree		Undecided		Agree		Strongly agree	
	F	%	F	%	F	%	F	%	F	%
Avail money sought in good time	2	1.4	10	7.1	8	5.7	82	58.6	34	24.3
Provides an environment of easy loan accessibility	2	1.4	2	1.4	4	2.9	94	67.1	34	24.3
Offers easy requirement for access of loans	4	2.9	10	7.1	4	2.9	92	65.7	24	17.1
Advice customers on loan usage	10	7.1	40	28.6	14	10.0	36	25.7	36	25.7
Sacco's offer subsidized interest rates	4	2.9	18	12.9	10	7.1	72	51.4	28	20.0
Sacco's offer a variety of loan borrowing products	6	4.3	16	11.4	8	5.7	84	60.0	22	15.7
Sacco's are stable and reliable centers of saving and borrowing for their members	4	2.9	8	5.7	12	8.6	68	48.6	38	27.1
Sacco's offer securities for the loan including guarantors	2	1.4	10	7.1	12	8.6	84	60.0	24	17.1
Sacco's insure members loans shares and contributions	2	1.4	10	7.1	18	12.9	72	51.4	36	24.3
Sacco's have systems to deal with moral hazards during loan screening	2	1.4	14	10.0	36	25.7	68	48.6	16	11.4

On the other hand the study was able to highlight that the respondent didn't have a much different opinion on whether the Sacco's advices customers on loan usage with 50(36%) being in disagreement that Sacco's provided advice on loan usage while 72(51%) being in agreement that there was advice given on loan usage to customers.

#### **4.5.1 Screening Practices Used Before Loan Disbursement**

Loan advancement is a rigorous process, in that it involves two parties coming into an agreement to give out money and receiving. Thus it was important for the study to establish ways in which Sacco's screen their esteemed customers before lending.

According to the findings majority 72(51%) of the respondents Sacco administrators, acknowledged past repayment records was the most used screening strategy when advancing loan to customers with 68(49%) citing referees feedback as the most important screening practice while 44(31%) saw group observations as the convenient screening process in customer loan disbursement. Sacco members on the other hand found creditworthiness as the most important screening process before loan disbursement as indicated by 42(60%). According to 62(44%), 60(43%) and 58(41%) of the respondents were of the opinion that evaluation of guarantors shares, past repayment period and recommendation by other members respectively were some of the most frequently used screening practices employed before loan advancement to members of the Sacco.

**Table 4.11 Screening Practices Used Before Loan Disbursement**

<b>Loan Provision Screening Practices</b>	<b>Administrators</b>		<b>Members</b>	
	<b>F</b>	<b>%</b>	<b>F</b>	<b>%</b>
Group observation habits	44	31.4	26	18.6
Past repayment records	72	51.4	60	42.9
Personal knowledge by individual money lender	28	20.0	32	22.9
Referees feedback	68	48.6	18	12.9
Recommendation by other members			58	41.4
Guarantors shares			62	44.3
Credit worthiness of the applicant	94	67.1	84	60.0
Employers feedback			34	24.3

## **CHAPTER FIVE**

### **5.0 SUMMARY OF FINDINGS, CONCLUSION, AND RECOMMENDATIONS**

#### **5.1 Introduction**

The cumulative data was analyzed using quantitative and qualitative analysis and presented in the form of tables and charts. The study sought to establish the role of savings and credit cooperative societies (Sacco's) in financial intermediation with specific reference to Sacco's in Nairobi County.

#### **5.2 Summary of the Findings**

This is the final chapter of the research. The chapter looks at the conclusions drawn from the research, comparison to what other scholars say as noted under literature review and what recommendations the study has come up with in the role of savings and credit cooperative societies (Sacco's) in financial intermediation. The analyzed results are compared against the objectives of the research to assess how far these objectives have been achieved. This evaluation is thus divided into two major parts. First an assessment of outcomes against the objectives is given in Section 5.2, then, a conclusion of the research project in Section 5.3, followed by recommendations of the study and suggestion for further studies in section 5.4.

### **5.2.1 Strategies Used To Mobilize Savings and Enhance A Saving Culture by Sacco's**

The basic role of financial intermediaries is transforming financial assets that are less desirable for a large part of the public into other financial asset, which is preferred more by the public. According to Adera, (1995) the mobilization of domestic savings for economic development is the next century's challenge for Africa. Indeed, "no country is too poor to save if the available potential is effectively used". As per the findings of this research study majority 116(93%) were in agreement that the Sacco's played a major role in mobilizing savings compared to 18 (11%) who were in disagreement. The findings of the study concur with the research findings by Olesin (2007) who described the idea of cooperation through Sacco's to be that what everybody saves is pooled and members can take loans either to buy households items, vehicles, lands, houses or do business, but there is a bond that the borrowers must benefit from the same pool. The study also established that 36% of the study respondents found prize giving and recognition as strategies used in motivating Sacco members into saving. From the literature review Sullivana and Sheffrin (2003), state that, financial intermediaries provide convenient and safe way to store funds and creates standardized forms of securities.

### **5.2.2 Role of Sacco's in Encouraging Borrowing**

The cooperative business is to harness members to come together to promote their socio-economic well-being; a feat which a single individual working alone cannot achieve if it is possible at all for him to do. Rana (1970) viewed cooperatives as a form of business organizations which is established by members on the basis of equality to promote their economic and social interest.



According to the research study 87% of the Sacco members were in acknowledgement that their Sacco's encouraged them to borrow. On the other hand 80% of the study respondents were in agreement that Sacco's provision of prudent financial management was one of the incentives given to Sacco members to encourage them to borrow. In order for the Sacco's to encourage borrowing by members and other esteemed customers it had to be financially enabled. Like in previous studies such as Olesin (2007) who describes the idea of cooperation to be that what everybody saves is pooled and members can take loans either to buy households items, vehicles, lands, houses or do business, but there is a bond that the borrowers must benefit from the same pool. By this cooperative societies have contributed to wealth creation and poverty reduction, findings from the study concur with the sentiments in that 81% of the respondents were in agreement that Sacco's have a role in mobilization of funds.

### **5.2.3 Role of Sacco's In Loan Provision**

According to Lawal (2006), cooperative society is a kind of business for the mutual benefit of members. The study sought to know whether Sacco's had a role in loan provision to its members, 86% of the respondent Sacco members were in acknowledgement that Sacco's played a role in loan provision to its customers with 84% of the respondent Sacco administrator sharing the same sentiments. According to the findings, Sacco loan provision to members was achieved through the provision of an easy loan accessibility environment according to 91% of the respondents while 83% were of the opinion that by availing money sought as loan in good time, the Sacco was delivering on its goal of loan provision.

Financial intermediaries' bears risks during loan provision thus proper screening is required before and during loan advancing. The study established that past repayment records and creditworthiness were the most important screening process before loan disbursement as indicated by 51% and 60% of the respondents respectively.

### **5.3 Conclusions**

From the study it was concluded that the major emphasis in cooperative is on self-help, thus people cooperate because they realize that it's extremely difficult to achieve some goals by working alone. This study established that embracing cooperative societies has immense benefits to individuals and the community as a whole and thus ignoring the role of Sacco's as financial intermediaries in this modern environment will be detrimental in the economic development of the world as a whole and more so the third world developing countries where Kenya is also party to.

### **5.4 Recommendations**

Following the study findings was clear that to develop a savings habit, there is need to develop the character, attitude, behavior, focus and outlook that goes with the habit. In order for the Sacco's in the study location (Nairobi County) and Kenya as whole to maintain the success story and continue to effectively play its role in financial intermediation, the study advances the following recommendations:

- i. Good governance strengthening is a necessary condition, not just for sustaining the cooperative legacy, but also in the quest for excellence that will build on the firm foundation and long tradition of cooperative societies.

- ii. It is important for SACCOS to continuously educate and lure their members to the concept of saving for prosperity so as to create SACCO members ownership of a governance model a SACCO wish to implement
- iii. SACCO members interested in borrowing from the kitty need to thoroughly understand the lending policies and what it contributes to the SACCO
- iv. Continuous training of administrators on the SACCO management policies and how it links up with daily SACCO operations and better service delivery to the Sacco members.

### **5.5 Suggestions for Future Research**

Further research needs to be undertaken to evaluate the impact of the interest rate offered by saccos on members deposits and dividends declared annually by the saccos on the effective interest rate on funds borrowed from the saccos by the members and whether this has an advantage to the saccos role in financial intermediation over other the financial institutions.

## REFERENCES

Adera, A. 1995. "Instituting effective linkages between formal and informal financial sector in Africa: A proposal". *Savings and Development*, 1/1995: 5–22.

Allen, F. and D. Gale, 1994a, *Financial Innovation and Risk Sharing*, the MIT Press

Arthur Sullivan,; Steven M. Sheffrin (2003). *Economics: Principles in action*. Upper Saddle River, New Jersey 07458: Pearson Prentice Hall. pp. 272.

Atje, R. and Jovanovic, B. (1993) "Stock markets and development", *European Economic Review* 37 : 632-640.

Aryeetey, E., Hettige, H., Machiko, N., and Steel, W. 1997. "Financial Market Fragmentation and Reforms in Sub-Saharan Africa." *World Bank Technical Paper No. 356, Africa Regional Series*.

Babbie, Earl (1995). *The practice of Social Research*. New York: Wadsworth Publishing Company.

Bailey, T. 2001. *Applying international best practices to South Africa's SACCOs*: Published dissertation, South Africa: De Montfort University.

Best J.W and Kahn, J.V. (1989) *Research in Education* . 6<sup>th</sup> Edition. England: Prentice Hall International Inc.

Borg, W.R. and Gall, M. D. (1997). *Educational Research: An Introduction (5<sup>th</sup> Ed)*, London: Longman

Braverman, A. and M. Huppi. 1991. "Stärkung der ländlichen kreditvergabe in

Entwicklungslandern". *Finanzierung und Entwicklung*, März.

Buffie E. F (1984), *Financial Repression, the New Structuralists and Stabilisation Policy in Semi-Industrial Countries*, Journal of Development Economics

Chipeta, C. and M.L.C. Mkandawire. 1994. "Financial liberalisation and development in sub-Saharan Africa: Case of the formal and informal sector in Malawi". Report sponsored by the World Bank and administered by the Overseas Development Institute.

Cooper, D. R. and Emory, W. C. (1995). *Business Research Methods*. Chicago: Irwin

De Gregorio, J. and Guidotti, P. E. (1995) "Financial development and economic growth", *World Development*, 23(3) : 433–448.

De Vos. A. S., Strydom, H., Fouche. C. B., Poggenpoel, M., Schurmik, E. and Schurink. W. (1998). *Research at Grassroots: A Primer for the Caring Professions*. Pretoria

Edwards S (1996), *Why are Latin America's Savings Rates so low? An International Comparative Analysis*, Journal of Development Economics, Vol.51.

Fama, E. (1980) "Banking in the Theory of Finance", *Journal of Monetary Economics*, 6(1) : 39-57.

Frankel, J. R., and Wallen, N. E. (2000). *How to design and evaluate research in Education*. London, U.K: McGraw Hill.

Gay, L. R. (1996). *Educational Research*. Singapore: Simon and Schuster. Hall, G. E. 1998. The Principal as Leader of the Change Facilitating Team.

Goldsmith Raymond, W. 1969. *Financial Structure and Economic Development*. New Haven: Yale University.

Harris, R.D.F. (1997) "Stock Markets and Development: A Re-assessment", *European*

Economic Review, 41: 139-146.

Hussein and A.P Thirlwall (1999), *Explaining Difference in the Savings Ratio Across Countries: A Panel Data Study*. The Journal of Development Studies, October

Hossain, M. 1988. "Credit for the alleviation of rural poverty: The Grameen Bank in Bangladesh". IFPRI Research Report No. 65.

Howells, P. and K. Bain, *Financial Markets and Institutions*, FT Prentice Hall, London (2004).

Huppi, M. and G. Feder. 1990. "The role of groups and credit cooperatives in rural lending". *The World Bank Research Observer*, vol. 5, no. 2: 187–204.

Huysamen, G.K. (1993). *Methodologie vir die sosiale en gedragswetenskappe*. HalfwayHouse: Southern

Kabuga, C. and Batarinyebwa, P.K., 1995. *Cooperatives: Past, Present and Future*. Kampala: Uganda Cooperative Alliance Ltd.

Kerlinger, F.W (1978). *Foundations of Behavioral Research*. New Delhi: Surfeet Publishers

King, R. G. and R. Levine. 1993 "Finance and Growth: Schumpeter Might be Right." *Quarterly Journal of Economics*. 108, 717 – 738.

King, R. G. and R. Levine. 1993. "Finance Entrepreneurship and Growth: Theory and Evidence." *Journal of Monetary Economics*. 32, 513 – 542.

Lipsey, R.G. and Chrystal, K.A., 1995. *An introduction to Positive Economics*, 8<sup>th</sup> Edition. Oxford: Oxford university Press.

Ministry of Cooperative Development, 2010, Kenya, Government Printers.

Mugenda, A & O. Mugenda (1999). *Research Methods: Qualitative and Quantitative Approaches*. Nairobi: Acts Press.

Nappon, D. and B. Huddlestone. 1993. "Rural infrastructure priorities for food security and sustainable development: The case of Central Africa". In U. Thimm and H. Hahn, eds., *Regional Food Security and Rural Infrastructure*, Vol. II, Lit Verlag Münster-Hamburg.

Patrick, H.T., (1966), "Financial Development and Economic Growth in Underdeveloped Countries", *Economic Development and Cultural Change*, Vol. XIV, No.2, Jan., pp174 – 89

Rojas-Suarez, L. and S. Weisbrod. 1995. "Financial Fragilities in Latin America: The 1980's and 1990's." Occasional Paper No. 132. Washington DC: International Monetary

Schmidt, R.H. and E. Kropp. 1987. "Rural finance guiding principles". GTZ, Eschborn.  
Schulze, S. (2002). *Research Methodology?*. Department of Further Teacher Education. Pretoria: UNISA.

Siklos, Pierrie, 2001. "Money Banking and Financial Institutions" (pg.35), Toronto, MCGraw.

Soyibo, A. 1994. "Financial integration and development in sub-Saharan Africa: A study of the formal financial sector in Nigeria". A report sponsored by the World Bank and administered by the Overseas Development Institute.

The Sacco Societies Act, 2010, Government Printers.

Thirlwall A. P (1994 a) *Inflation, Savings and Growth in Developing Economies* (London: Macmillan).

Vogel, R., & Burkett P. (1984). Deposit mobilization in developing countries: The importance of reciprocity in lending. *The Journal of Developing Areas*, 20, 425- 437.

Warwick, & Leninger, C. A. (1975). *The sample survey Theory: Theory and Practice*. New York: McGraw – Hill.

Zeller, Manfred, 1998. “The demand for financial services by rural households — conceptual framework and empirical findings.” *Quarterly journal of international agriculture*, pp. 149-170. Frankfurt: DLG-Verlag (April-June





**UNIVERSITY OF NAIROBI**  
**SCHOOL OF BUSINESS**  
**MBA PROGRAM - LOWER KABETE CAMPUS**

---

Telephone: 020-2059162  
Telegrams: "Varsity", Nairobi  
Telex: 22095 Varsity

P.O. Box 30197  
Nairobi, Kenya

---

DATE..2nd. August..2011.....

**TO WHOM IT MAY CONCERN**

The bearer of this letter .Mr...John.Maina.Mwangi.....

Registration No: .D61/70494/2008.....

is a Master of Business Administration (MBA) student of the University of Nairobi.

He/she is required to submit as part of his/her coursework assessment a research project report on a management problem. We would like the students to do their projects on real problems affecting firms in Kenya. We would, therefore, appreciate if you assist him/her by allowing him/her to collect data in your organization for the research.

The results of the report will be used solely for academic purposes and a copy of the same will be availed to the interviewed organizations on request.

Thank you.

**UNIVERSITY OF NAIROBI**  
**SCHOOL OF BUSINESS**  
**MBA OFFICE**  
**P. O. Box 30197**  
**NAIROBI**

**DR. W.N. IRAKI**  
**CO-ORDINATOR, MBA PROGRAM**

## APPENDIX II: QUESTIONNAIRE FOR SACCO

### ADMINISTRATORS

#### QUESTIONNAIRE ON THE ROLE OF SAVINGS AND CREDIT COOPERATIVE SOCIETIES (SACCOS) IN FINANCIAL INTERMEDIATION

I take this opportunity to thank you in advance for taking your invaluable time to complete this questionnaire. The purpose of this questionnaire is to aid research on the role of savings and credit cooperative societies (Saccos) in financial intermediation. I wish to assure you that all information submitted will remain anonymous, and will be used purely for the purpose of this dissertation and will not be passed on to any third party. Kindly answer the questions as truthfully as possible.

#### SECTION A: Background Information

1. Please indicate the name of Sacco that you manage \_\_\_\_\_
2. Gender? Please tick.        Male  Female
3. Highest level of Education and training attained?  
Certificate/Diploma  Bachelors Degree  Masters Degree   
Any others \_\_\_\_\_
4. For how long have you been a member to the Sacco?  
Less than 5 years  5-10 years  11 –15 years   
Above 15 yrs
5. How long have you been an administrator in the Sacco?  
Less than 5 years  5-10 years  11 –15 years   
Above 15 yrs
6. Please indicate your post in the Sacco  
Chairman  Credit control member  Treasurer   
Any other please indicate .....

**SECTION B: Strategies Used By Sacco's To Mobilize Savings and Enhance the Saving Culture**

In your own opinion, how would you rate the saving culture of your Sacco Members?

Poor [ ] Below average [ ] Average [ ]  
 Good [ ] Very good [ ]

Are you satisfied with the levels of savings in SACCO?

Yes [ ] No [ ]

If yes, state the strategies you have used to mobilize savings in your SACCO?

---



---

If no what are the possible strategies that may be used to improve the current saving culture in your SACCO

---



---

Have you been motivating members to save with the SACCO's regularly?

Yes [ ] No [ ]

If yes, how have you been motivating members to save?

---



---

**SECTION B: Role of Sacco's In Encouraging Borrowing**

The following are ways by which Sacco's encourage members into borrowing from them; does your Sacco provide the services to its members? Below statements will help answer this question.

**Key: SD=strongly disagree, D= disagree, U=-undecided, A=agree and SA=strongly agree.**

	SD	D	U	A	SA
The SACCO educates their members in financial matters by teaching prudent financial management					
Members Shares and loans are insured by the Sacco.					
The Sacco has mechanisms of minimising members transactional costs					
The Sacco reduces the exposure to potential risks by sharing the risks of alternative sources of funds					

**SECTION C: Role of Sacco's In Loans Provision to Esteemed Customers**

Do you think Sacco's enhance the provision of loans to its members?

Strongly disagree [ ] Disagree [ ] Undecided [ ]

Agree [ ] strongly agree [ ]

If yes, please indicate some of its roles

---



---

The following are strategies Sacco's employ to enhance loan provision to its members.

What is your opinion regarding these statements;

**Key: SD=strongly disagree, D= disagree, U=-undecided, A=agree and SA=strongly agree.**

<b>The main roles of Sacco's in loan provision to its esteemed customers</b>	<b>SD</b>	<b>D</b>	<b>U</b>	<b>A</b>	<b>SA</b>
Thy Sacco enables the required amount of money to be availed to their clients at the right time					
The Sacco enables easy access of loans to their esteemed clients					
The Sacco offers easy requirements for the access of the loans by their esteemed customers					
The Sacco offers their customers with the best advice on how to use their acquired loans					
The Sacco offers Subsidized-interest rate credit programs					
The Sacco offers a variety of loan borrowing products					
The Sacco is stable, and a reliable centre for savings and borrowing for their members					
The Sacco offers a variety of securities for the loan including guarantors					
The Sacco insures the members loans, shares and contributions					
The Sacco has systems to deal with issues of adverse selection and moral hazard during loan screening process					

In loan provision which of the following screening practices are offered by your SACCO?

Group observation of individual habits [ ]

Personal knowledge by individual money lenders [ ]

Recommendation by other members [ ]

Credit worthiness of the applicants [ ] None of the above [ ]

Any other, please specify .....

## APPENDIX III: QUESTIONNAIRE FOR SACCO MEMBERS

### QUESTIONNAIRE ON THE ROLE OF SAVINGS AND CREDIT COOPERATIVE SOCIETIES (SACCOS) IN FINANCIAL INTERMEDIATION

I take this opportunity to thank you in advance for taking your invaluable time to complete this questionnaire. The purpose of this questionnaire is to aid research on the role of savings and credit cooperative societies (Saccos) in financial intermediation. I wish to assure you that all information submitted will remain anonymous, and will be used purely for the purpose of this dissertation and will not be passed on to any third party. Kindly answer the questions as truthfully as possible.

#### SECTION A: Background Information

1. Please indicate the name of Sacco that you are a member to  
\_\_\_\_\_
2. Gender? Please tick.      Male  Female
3. Highest level of Education and training attained?  
Certificate/Diploma  Bachelors Degree  Masters Degree   
Any others \_\_\_\_\_
4. For how long have you been a member to the Sacco?  
Less than 5 years  5-10 years  11 –15 years   
Above 15 yrs
5. Please indicate your post in the Sacco  
Contributing Member  Shareholding Members  Both

#### SECTION B: Strategies Used By Sacco's To Mobilize Savings and Enhance the Saving Culture

Sacco's play a critical role in mobilizing saving and creation of a savings culture

- Strongly disagree  Disagree  Undecided   
Agree  strongly agree

Does your Sacco posses any strategies that encourage you to save your money with them

- Yes  No

If yes, what are some of these strategies?

---



---

The following are some motivating factors that Sacco's provide to members. Does your Sacco offer these factors?

	SD	D	U	A	SA
Prizes giving or recognition					
Promotions e.g. brochures or education days					
Reasonable Interest rates for loans					
Good savings products e.g. various types of loans					
Safety e.g. loan insurance					
Easy accessibility to various loans on offer					

What is the major reason for you saving with Sacco? (Please tick all applicable options)

- Emergencies  Smoothens cash flow   
 Accumulation of wealth  Save for future investment   
 Peer influence  Education   
 Expand business   
 Others (specify).....

How often do you save?

- Daily  Weekly  Monthly   
 Yearly

Which of the following Sacco savings products are provided for by your Sacco?

- Ordinary (contribution) savings  Fixed (share capital) savings   
 Current savings (FOSA)  School fees savings   
 Any other please specify \_\_\_\_\_

Which of the following aspects of human nature most influences your need to save?

- Character  Attitude  Behavior   
 Outlook  Focus

**SECTION B: Role of Sacco's In Encouraging Borrowing**

Does your SACCO encourage you to borrow?

- Yes  No

If yes to what extent does the Sacco influence you to borrow?

Very low extents [ ] Low extents [ ] Moderate extents [ ]  
 High extents [ ] Very high extents [ ]

Sacco's play a significant role in encouraging its members to borrow

Strongly disagree [ ] Disagree [ ] Undecided [ ]  
 Agree [ ] strongly agree [ ]

The Sacco's have a role in the creation of money as a means of exchange (funds mobilization)

Strongly disagree [ ] Disagree [ ] Undecided [ ]  
 Agree [ ] strongly agree [ ]

The following are various perceived advantages of SACCO's that encourage borrowing, to which extent do you agree or disagree with the statements?

**Key: SD=strongly disagree, D= disagree, U=-undecided, A=agree and SA=strongly agree.**

	SD	D	U	A	SA
I am comfortable by the rate of interest charged on advanced loans by the SACCO					
I am comfortable with the period of time I have to wait before the loan is advanced once I have applied					
I am comfortable with the amount of money loanable to me compared to my savings					
I am comfortable with the period of time the SACCO gives me to repay back the advanced loan					
The management gives us support and processes our documents quickly and with ease					
I am comfortable with the dividends advanced by the SACCO					
The SACCO staff gives members advice on financial aspects of our savings					
I am comfortable with the management of SACCO because information is communicated to all on time					
The SACCO has good public relations with its members					
Returns from the SACCO has been growing with the increasing membership					

How do you see the lending policies of your Society?

Very poor [ ] Poor [ ] Fair [ ] Good [ ]  
 Very Good [ ]

**SECTION C: Role of Sacco's In Loans Provision to Esteemed Customers**

Do you think Sacco's have a role to play in loan provision to you as a member?

Yes [ ] No [ ]

If yes, please indicate some of its roles

---



---

The following are strategies Sacco's employ to enhance loan provision to its members.

What is your opinion regarding these statement?

	<b>SD</b>	<b>D</b>	<b>U</b>	<b>A</b>	<b>SA</b>
The Sacco enables the required amount of money to be availed to its members at the right time					
The Sacco enables easy access of loans to their esteemed members					
The Sacco offers easy requirements for the access of the loans by their esteemed members					
The Sacco offers its members with the best advice on how to use their acquired loans					

In loan provision which of the following screening practices are offered by your SACCO?

- Group observation of individual habits [ ]
- Past repayment records [ ]
- Personal knowledge by individual money lenders [ ]
- Referees feedback [ ]
- Recommendation by other members [ ]
- Guarantors' shares [ ]
- Credit worthiness of the applicants [ ]
- Employers feedback [ ]
- None of the above [ ]

Any other, please specify .....



#### APPENDIX IV: LIST OF SACCOS IN NAIROBI COUNTY

1	H.S.A.SACCO LTD.	32	BOSKAIR CS/CS LTD
2	12`C' TRANSPORT SACCO LTD	33	BROTHER SHIRTS CS/CS LTD
3	ACB SACCO SOCIETY LTD	34	BUKABWI SACCO LTD
4	ACRE OAK HOUSING CO-OP SOCIETY	35	CANERUP SACCO LTD
5	AEE SACCO LTD	35	CHAK SACCO LTD
6	AERO CLUB STAFF WELFARE ASS.CS	37	CHAMA SACCO LTD
7	AFFA SACCO LTD	38	CHASTA CS LTD
8	AH DESIGN SACCO	39	CHEMICAL WORKERS H. CO-OP LTD
9	AKWANA HS NG C.S. LTD	40	CHUI-CHAI SACCO LTD
10	AL-DESIGNER SACCO LTD.	41	CLASSIC JUA KALI C/S.LTD.
11	ALLIANCE SACCO LTD	42	COFFEE WORKERS SACCO LTD
12	ALUMEX C/S & C/S LTD.	43	COLORPACK SACCO LTD
13	AMBASSOTEL SACCO LTD	44	COMPAIR SACCO LTD
14	APEX SECURITY CS/CS LTD	45	CONAD SACCO LTD
15	ASPCO SACCO LTD	45	CONFERENCE CATERERS SACCO LTD
16	AUSCON SACCO LTD.	47	CONTROL INSTRUMENTS SACCO
17	AUTOFINE SACCO SOCIETY	48	CORREP CS/CS LTD
18	BABADOGO TALII SACCO	49	COTTAGE INDUSTRIES SACCO LTD
19	BALOZI HOUSING CO-OP.SOC.LTD.	50	CUEA STAFF HOUSING CS/CS LTD
20	BANDA SCHOOL SACCO LTD	51	CWN SACCO
21	BARAFU SACCO LTD	52	DAWA SACCO LTD
22	BAUMANN SACCO LTD	53	DELIKA SACCO
23	BEA SACCO LTD	54	DIPLOMATIQUE H. COOP. SOC.
24	BELLEVUE COOP SAV.& CR.SOC.LTD	55	DIWOFI SACCO LTD
25	BEST LADY SACCO LTD	56	DRUMVALE .C.S. LTD
26	BHACHU SACCO LTD.	57	DUDU SACC LTD
27	BI-AM SACCO LTD.	58	E.C.U CO- PERATIVE S&C
28	BLOW SACCO LIMITED	59	EDAE SACCO
29	BOERA CS LIMITED	60	ELYPHARM SACCO LTD
30	BONDENI MAILI SABA J K SACCO L	61	EMBU YOUTH SACCO
31	BONGO SACCO LTD.	62	EMBU/GATURI HOUSING COOP

63	EPCO BUILDERS SACCO LTD	96	HISA SACCO LTD
64	EXCELLERS NETWORK SACCO LTD	97	HOMEGROWN SACCO SOCIETY LTD
65	EXHAUST SACCO SOCIETY LTD	98	HOMEROOT SACCO SOCIETY LTD
66	EXICO SACCO LTD	99	HURUMA SACCO LTD
67	FAMILY RELIEF SACCO LTD	100	HYDRAULIC SACCO LTD.
68	FASTEROLL SACCO LTD	101	I.D.F UMOJA SACCO
69	FEED THE CHILDREN SACCO LTD.	102	IMANI HOUSING COOPERATIVE
70	FOWLER WORKERS SACCO LTD	103	IMANI SAIKA H.COOP SOCIETY LTD
71	FPFK SAVINGS & CREDIT SOCIETY	104	IMPALA STAFF SACCO LTD.
72	FUGO SACCO	105	INTERAID SACCO
73	GER HOUSING C.S.	106	INTERBIDS CS/CS LTD
74	GETHSEMANE SACCO LTD	107	INTERCONSUMER SACCO
75	GINA DIN CORPORATE COMM. SACCO	108	J.F. MACLOY STAFF SACCO LTD.
76	GITHURAI 44 NISSAN TEAM SACCO	109	J.L. MORISON SACCO LTD.
77	GLAXOSMITHKLINE(GSK) CS LTD	110	JACARANDA SACCO LTD.
78	GOLF SACCO LTD.	111	JASCO SACCO LTD.
79	GOSHEN HOUSING CO-OP SOC. LTD	112	JASHO HOUSING COOP.SOCIETY LTD
80	GSK MULTIPURPOSE SOCIETY LTD	113	JIMBI SACCO LTD
81	GUESTCARE SACCO SOCIETY LTD	114	JINYIME UPATE CS CS LTD.
82	GUSOSEVU EMPLOYEES SACCO LTD.	115	JITAHIDI SACCO LTD.
83	H AND M SACCO LTD.	116	JIWE SACCO SOCIETY LTD
84	HACO SACCO LTD.	117	JOVENNA SACCO
85	HAILAT SACCO LTD.	118	JOYSHOES CS/CS LTD
86	HANDAGA SACCO SOCIETY LTD	119	K.A.G SACCO
87	HARDCORE CLOTHING SACCO LTD.	120	K.C.T. SACCO LTD.,
88	HARIA STAFF SACCO LTD.	121	K.U. BOMA HOUSING CO -
89	HARRISON HOUSE SACCO	122	KABA MOTOR INVESTMENT SACCO
90	HEHO SACCO	123	KABANSORA SACCO
91	HEINEMANN SACCO LTD.	124	KALI C.S. & C.S. LTD.
92	HEMA SACCO LTD.	125	KAMAKISU C.S. & C.S. LTD.
93	HENKAM SACCO LTD.	126	KANDARA H.C.S. LTD.
94	HENKAM SACCO LTD.	127	KANISA LA KRISTO CS/CS LTD
95	HESHIMU PUNDA SACCO SOCIETY	128	KAPITAL OPTIONS SACCO LTD

129	KARIBU C.S. & C.S. LTD.	162	KINPASH CS AND CS LIMITED
130	KASNEB C.S. & C.S. LTD.	163	KIOO SACCO
131	KATE C.S. & C.S. LTD.	164	KITNA I. CO-OP.SOC.LTD
132	KATECHS C S. & C.S. LT	165	KIUKI CO-OP SACCO
133	KAYOLE NISSAN OWNERS SACCO LTD	166	KOBOLE HOUSING COOPERATIVE
134	KAZANA MATATU SACCO LTD	167	KUDHEIHA SACCO LTD.
135	KEMECO SACCO LTD.	168	KUFIDET SACCO LTD
136	KENAFRIC CS/CS LTD	169	LANDS HOUSING CS/CS LTD
137	KENCHIC SACCO LTD.	170	LINDBERG INVESTMENT CS LTD
138	KENFIN SACCO LTD.	171	LIRA CS & CS LTD
139	KENGO STAFF SACCO LTD.	172	LISCO SACCO LTD.
140	KENHUT C. .S. LTD.	173	M.C.L. SACCO LTD.
141	KENRED SACCO LTD.	174	MACHUMA SACCO LTD.
142	KENWOCO SACCO LTD	175	MACOBO SACCO LTD.
143	KENYA NATIONAL JUA KALI SACCO	176	MACS SACCO LTD.
144	KENYA TAXI CAB SACCO LTD.	177	MAFAIM SACCO LTD.
145	KERAPA SACCO LTD	178	MAHARAJA SACCO LTD.
146	KEROTRA SACCO LTD.	179	MAJANEES SACCO LTD.
147	KETEPA SACCO LTD	180	MANN MANUFACTURING SACCO LTD.
148	KEWU COOPERATIVE SACCO	181	MAPATO CS/CS LTD
149	KHUSHAL W. SACCO LTD.	182	MARAMARK SACCO LTD
150	KIAIRATHE MULTIPURPOSE SOCIETY	183	MARASHI SACCO LTD
151	KIAWAIRERA SACCO	184	MARKFIRST SAVINGS &CRED CS LTD
152	KIBERA H. C.S. LTD.	185	MARS SACCO LTD.
153	KIBERA U.H. SACCO LTD.	186	MATANGAZO SACCO LTD.
154	KICHECHE MARA CAMP SACCO	187	MATHARE METAL SACCO LTD.
155	KIFARU SACCO	188	MATINGA SACCO LTD.
156	KIJABE SACCO LTD.	189	MAUA SACCO SOCIETY LTD
157	KIKOMBE SACCO LTD.	190	MAVAZI SACCO LTD.
158	KIKUYU YOUTH SAVINGS CO-OP SOC	191	MAYBAKER SACCO LTD.
159	KILIMANJARO COOP SOC LTD	192	MBOGA NA MATUNDA SACCO LTD.
160	KINDA INVESTMENT CS LIMITED	193	MEATONS NYAMA SACCO
161	KINEMA SACCO LTD	194	MECOL SACCO LTD.

195	MEDICARE SACCO	228	NAIROBI C NSUMERS CU
196	MEHTA ELECTRICALS SACCO LTD.	229	NAIROBI C SEMENT COOPE
197	MEMO CS C LTD	230	NAIROBI HANDICRAFT SACCO LTD
198	MERCURY SACCO	231	NAIROBI RAILWAYS CONSUMERS CO-
199	MERIDIAN COURT HOTEL SACCO LTD	232	NAIROBI TEACHERS HSG.CO-OP.SOC
200	METAL WORKERS SACCO LTD.	233	NDEGE SACCO
201	MEWS CSCS LTD	234	NDUMMA NDEIYA SACCO LTD
202	MFEREJI SACCO LTD.	235	NEIL SACCO LTD.
203	M-FONES SACCO SOCIETY LTD	235	NETWORK SACCO LTD
204	MICRO HOUSE SACCO SOCIETY	237	NEW BIASHARA CS LTD
205	MIGORI SACCO LTD.	238	NEW MASABA HOUSING CO-OP SOCIE
206	MINARA SA CO SOCIETY L	239	NEW VISION SACCO SOCIETY LTD
207	MITUNGI SACCO LTD.	240	NEWHOM SACCO SOCIETY LTD
208	MMI GROUP SACCO LTD.	241	NGECO SACCO LTD
209	MONKS SACCO LTD.	242	NOCK SACCO LTD
210	MORTICE & TENON CS/CS	243	NURU SACCO LTD
211	MPIRA SACCO LTD C/O	244	NYAMA SACCO LTD
212	MUFUKO SACCO LTD.	245	NYOTA SACCO LTD
213	MUGUMO-INI MARKET SOCIETY	245	OLD STAREHIAN SACCO
214	MUGUNA JUA KALI SACCO LTD	247	ON SAFARI SACCO LTD
215	MUMACO SACCO LTD.	248	OPTICO SACCO.LIMITED.
216	MUTHAIGA GOLF CLUB SACCO LTD.	249	OTIS SACCO LTD
217	MUTHAIGA SACCO LTD.	250	P & T EMPLY. HOUSING CS/CS
218	MUZIKI SACCO LTD.	251	PABEDI SACCO LTD
219	N.P.E CS/CS LTD	252	PACHO INV ST.SACCO SOC
220	NACARECO SACCO LTD	253	PAN AFRICAN STAFF SACCO LTD
221	NACARECO SACCO LTD	254	PANASTAFF SACCO LTD
222	NACE SACCO	255	PANESA SACCO LTD
223	NAFAKA HOUSING COOP SOC LTD	256	PARADISE SACCO LTD
224	NAGUMAO SACCO LTD	257	PARKLANDS STAFF SACCO
225	NAHIHO SACCO LTD	258	PEFA NRB CENTRAL SACCO S. LTD
226	NAHOCO HOUSING SACCO LTD	259	PEHANI SACCO LTD
227	NAIOTH COMMUNITY SACCO	260	PEMCO GROUP SACCO LTD.

261	PEPONI SACCO LTD	294	RWATHIA DISTRIBUTORS SACCO LTD
262	PESA CS/CS LTD	295	SALAMA SACCO LTD
263	PETSCO SACCO LTD.	296	SAMARY STAFF SACCO LTD
264	PHARMADA SACCO LTD	297	SAMFIL SACCO
265	PHOTO.MAP.C.S.C.S	298	SAROVA SACCO LIMITED
266	PIGLAND SACCO	299	SEMAKA SA CO LIMITED
267	PLASTICS SACCO LTD	300	SHALOM SACCO LTD
268	PLUMBALLIED SACCO.LIMITED.	301	SHAURI MOYO SACCO LTD
269	POSTMAIL COOPERATIVE SACCO	302	SHELTER SACCO LTD
270	POWER SACCO.LIMITED	303	SHEPHERDS WORKERS SACCO LTD
271	PRESS SACCO LTD	304	SHIDA SACCO LTD
272	PRESSFINE SACCO	305	SHUJAA SACCO LTD
273	PRESTIGE SACCO LTD	306	SIGONA GOLF CLUB SACCO LTD
274	PRINDUS SACCO LTD.	307	SILVER STAR STAFF SACCO LTD
275	PRINTERS WORKERS HSE SACCO LTD	308	SIMTRA INVESTMENTS LTD
276	PROSPEA SACCO LIMITED	309	SISAS CS/CS LTD
277	QUEENSWAY SACCO LTD	310	SIVOKO SACCO LTD
278	R.V.A. WORKERS SACCO LTD	311	SOKAITAS C/S & C/S LTD
279	RAILWAYS HOUSING CO-OP.SOC.LTD	312	SOLIDARITY SACCO LTD
280	RAJ SACCO LTD.	313	SONGA SACCO LTD
281	RAMBHAI STAFF SACCO LTD	314	SOS SACCO LTD
282	REBIRTH C/S & C/S LTD	315	SOUTH B MATATU OWNERS SACCO
283	REDCOURT SACCO SOCIETY LTD	316	SPECIALISED COOPERATIVE SAVING
284	REGAL G. SACCO	317	SPENOMATIC SAVINGS & CREDIT CO
285	RESINCOT CO-OP SAV & CR.SOC.	318	SUNRIPE CO-OPERATIVE SOCIETY
286	RICHFIELD SACCO	319	SUNRISE HOUSING SACCO LTD
287	ROKIKA SACCO	320	SWISS INN SACCO LTD
288	ROLLCHUMA SACCO LTD	321	SYSCO CS S LTD
289	ROLLER SHATTER SACCO LTD	322	TAALUMA SACCO LTD
290	ROSE-MONT CO-OPERATIVE SACCO	323	TALEK STAFF SACCO LTD
291	ROY SACCO SOCIETY LTD	324	TALIS SACCO SOCIETY LIMITED
292	RUBIA ESTATE HOUSING C/S LTD	325	TEAL SACCO SOCIETY LTD
293	RUSINGA SCHOOL SACCO LTD.	326	THE EKJAN CONSUMERS SOC.LTD.

327	THE STANDARD SACCO LTD	360	WEALTHNEST SACCO
328	THIKA RD TRANSPORTERS SACCO	361	WENYE MAGARI SACCO LTD
329	TIBA ASILI SACCO SOCIETY LTD	362	WIGGLES STAFF SACCO LTD
330	TIRIKI HOUSING CO-OPER	363	WILDLIFE TRAILS SACCO LTD.
331	TOUR AFRICA SACCO LTD.	364	YEFWE HOUSING CO-OP SOCIETY
332	TRADE BANK SACCO LTD	365	Y-FASHION SACCO LTD
333	TRAN-NATIONAL SACCO LTD	366	YOUTH FUND STAFF CS & CS LTD
334	TRINITY SACCO SOCIETY LTD	367	A.R.T. SACCO LTD
335	UBORA HOUSING COOP SACCO	368	AGDECO SACCO LTD
336	UCHUMEX SACCO GROUP	369	AKAPULCO SACCO LTD
337	UCHUNGUZI CONSUMERS SACCO LTD	370	ASILI HOUSING CO-OP SOCIETY
338	UKWAJU SACCO LTD	371	BIDII HOUSING CS/CS
339	UNITEL SACCO LIMITED	372	BINS SACCO LTD.
340	UNITO SACCO LTD	373	CCF SACCO LTD
341	UPENYO CO-OPERATIVE SACCO	374	CHAI HOUSING SOCIETY LTD
342	URAFIKI SACCO LTD	375	CITY MARKET SACCO
343	UTALII SACCO LTD	376	D H L SACCO LTD
344	UWEZO SACCO LTD	377	DHAMINI SACCO LTD
345	VIJANA BUSINESS SACCO	378	DODCON SACCO LTD
346	WAAJIRI CSCS LTD.	379	EASTEL SACCO
347	WAHUBIRI SACCO SOCIETY LIMITED	380	EASYCO SACCO LTD.
348	WAKAJIADO TEGEMEO SACCO LTD	381	ELLAMS CS/CS LTD
349	WALLET SACCO SOCIETY LIMITED	382	EMPLUG SACCO LTD
350	WANAHISA SACCO LTD	383	EVA SACCO
351	WANAKOPIA COOP S.& CR. SACCO	384	FINCOR COOPERATIVE LTD
352	WANAMART SACCO LTD	385	FRESH FOOD SACCO
353	WANAMBAO SACCO LTD	386	GROUP FOUR SECURITY CS& CS
354	WANANCHI CONSTRUCTION C/S LTD.	387	GURUDUMU CONSUMER CS/CS
355	WANULTIMATE SACCO LTD	388	K.T.T.C. SACCO LTD.
356	WANAVITUO SACCO LTD	389	KENTON C.E. SACCO LTD.
357	WANJOGA C OPERATIVE CS	390	KISE SACCO LTD.,
358	WASADO SACCO LTD	391	KONA SACCO LTD
359	WAZIMA MOTO SACCO SOCIETY LTD	392	MAWASILIANO STAFF CS/CS LTD

393	MEKA C/S C/S LTD	425	GREEN FUTURE SAVINGS & CREDIT
394	MUCUMEWO SACCO LTD.	427	HABI CS/CS LTD
395	MURPHY CHEMICALS COOP SACCO	428	HALISI AGRO DEVT CO SOC LTD
396	MUSUMENO SACCO LTD.	429	HELA SACCO SOC LIMITED
397	QUACOM CO-OP SAVINGS/CREDIT SO	430	HITECO SACCO SOC LTD
398	QUEENSWAY HOUSING CO-OP SC LTD	431	IKOLOMANI COOP SOC LTD
399	RELISA HOUSING CO-OP SOCIETY	432	JODEFU SACCO SOCIETY LTD
400	SPORTS VIEW SACCO LTD.	433	JOJAMESHO TRADERS SC&CS LTD
401	TRAINSERVE SACCO	434	JONCUM SACCO SOC LTD
402	TRUFOODS STAFF SACCO LTD	435	JOSANA COOP & CREDIT SOCIETY
403	UCHUMI SACCO LTD	435	JUBILEE JUMBO CO-OP S&C S LTD
404	WANA AEROTECH SACCO LTD	437	KADICU SACCO LTD
405	WANANYUMBA SACCO LTD	438	KAGUMBA MULTIPURPOSE COOP LTD
406	A.I.C LAKPAS SACCO SOC.LTD	439	KENCENT SACCO
407	AGRO-CHEM SACCO SOCIETY LTD	440	KIBAICCO SACCO SOC LTD
408	AHERO SACCO SOCIETY LTD	441	KIBOS SAVINGS & CREDIT SOCIETY
409	AMANI SACCO LTD	442	KIBUT SACCO LTD
410	CARDIOKI CS/CS LTD	443	KIBUYE JUA KALI S.&C. CS
411	CEAGOG SACCO	444	KICCE SACCO LTD
412	CENT CO-OP SAVINGS AND CS	445	KIDIRUBAN HOUSING C.S.LTD
413	CHANGO HANDCRAFT C.S LTD	446	KIMUTE HOUSING CS LTD
414	CHILD DEVT WORKERS SACCO LTD	447	KIPNGELEL SACCO
415	CHIS TRADERS SACCO SOCIETY LTD	448	KIPWO CO-OP SAV.&CRED.SOCIETY
416	CISS SAVINGS & CREDIT SOCIETY	449	KISUMU CENTRE JUA KALI CS
417	DIMA SACCO SOC LTD	450	KISUMU D.R.F SACCO-SHARES
418	DWASI HOUSING CS LTD	451	KISUMU JUA KALI SACCO
419	ELCE CS/CS LTD	452	KISUMU MUSLIM HOUSING CS LTD
420	FANACO SACCO SOCIETY LTD	453	KISUMU PAMOJA HOUSING SACCO LT
421	FEI CO.OP CS \CS	454	KISUMU TRANSPORT C.S LTD
422	FRIENDS SACCO LTD	455	KITI HOUSING CO-OP SOCIETY LTD
423	GLADIATORS CO-OP SOC	456	KITOMA SACCO SOCIETY LTD
424	GLUK SACCO LTD	457	KIWASCO S CCO LTD
425	GREEN ARO COMUNITY CS/CS LTD	458	K-MET SACCO

459	KOMBEWA POULTRY CO OP SOCIETY	492	RAMOGI-OHIGLA DEV SACCO SC.LTD
460	KORU SACCO LTD	493	RIFA SACCO LTD
461	LAKE VICTORIA BEACH BARN SACCO	494	SAGA KISUMU COOP SAV & CRED SO
462	LOLWE HOUSING CS LTD	495	SEA FOOD SACCO LTD
463	LOLWE LANDLORDS SACCO LTD	496	SEREM SACCO SOCIETY LTD
464	MAKOMA CS & CS LTD	497	SHASOSA SACCO LTD
465	MAMBOLINE SAVINGS CO OPERATIVE	498	STARCOM SACCO SOCIETY LTD
466	MASENO HOSPITAL STAFF CS LTD	499	STIPA SACCO LTD
467	MASENO SCHOOL WORKERS SACCO	500	SUNEP CS&CS LIMITED
468	MASENO SOUTH SACCO LTD	501	SWAP SAVINGS & CREDIT COOP SOC
469	MATEWO MULTIPURPOSE COOP SOC	502	TUNZA SACCO SOCIETY LTD
470	MILIMANI HOSPITAL SACCO	503	UMOJA FISHMONGERS CO-OP SACCO
471	MODERN FURNITURE STAFF SACCO	504	USIGU COMMUNITY SACCO SOCIETY
472	MODERN SECURITY SACCO	505	VIHIGA C.COUNCIL EMP.SACCO SOC
473	MOSQUE HOUSING CO-OP SOC LTD	506	VIHIGA.DISTR. TEA G. CO-OP SOC
474	MUNJASA FARMERS CO-OP SOC	507	WEKODE SACCO LTD
475	MUTCO SACCO LTD	508	YAMOL SACCO LTD
476	NAMASOLI DEV COOP SOC LTD	509	YAPOME SACCO SOCIETY LTD
477	NEW MIWANI CS/CS LTD	510	ZIWO HOUSING CS LTD
478	NILE PERCH MATATU LINE SACCO	511	BONDO TEACHERS CS &CS
479	NYALENDA HOUSING COOP SOC. LTD	512	INDICOSE SACCO SOC
480	NYANDO SACCO SOCIETY LIMITED	513	LABDA SACCO LTD
481	OMEGA FOUNDATION CS/CS LTD	514	UNITED MILLERS SACCO SOCIETY
482	ONDIEK HOUSING COOP SOC. LTD	515	BAYA CS/CS LTD
483	OTOTA SACCO LTD	516	ACAX CS/CS LTD
484	OUR LADY OF PERPETUAL SURP.SAC	517	ACCMILLS SACCO
485	P.A.G CO-OP SAVINGS & CS LTD	518	ACMECO CS/CS LTD
486	PAP PASTORS SACCO SOCIETY LTD	519	ADPER SACCO SOCIETY LTD
487	PAP-ONDITI TRADERS SACCO GRP	520	AFRIKA CS/CS LTD
488	PHOENMATCH SAVING & CREDIT SOC	521	AIRBORNE SAVINGS&CREDIT CO-OP
489	PORTABLE SACCO LT	522	AMIRAN CS/CS LTD
490	PURSAFI RURAL SACCO LTD	523	AMIRAN HOUSING C/S & C/S LTD.
491	RAINBOW SACCO SOCIETY LTD.	524	APEX PAINTS CS/CS LTD



525	ASHUT-PLAST SACCO	553	GRO SACCO
526	BAHASHA CS/CS LTD	559	HARDWELD CS/CS LTD
527	BARAKA CS/CS LTD	560	HOECHEM CS/CS LTD
528	BATTERY CS/CS LTD	561	HOUSE SAVINGS & CREDIT CS
529	BAUMA CS/CS LTD	562	JAR SACCO LTD
530	BAYA CS/CS LTD	563	KENSTEEL WIRE CS/CS LTD
531	BEA CS/CS LTD	564	KIMKERO CS/CS LTD
532	BETA ENGINEERING CS/CS LTD	565	KINGSIZE SACCO LTD
533	BISWEPA C/S C/S LTD	566	LEAKEYS CS/CS LIMITED
534	C.P.CS/CS LTD	567	LEAMAST CS/CS LTD
535	CARLPRO S CCO	568	LOCHAB BROTHERS WORKERS SACCO
536	CLEM CS/CS LTD	569	MAGNUM SACCO LTD
537	COCOA HOUSING CS/CS LTD	570	MALA CS/CS LTD
538	CONNECTION STAFF CS/CS LTD	571	MAPIPA SACCO SOCIETY
539	COSMIL SACCO LIMITED	572	MASCO SACCO
540	COSMOS CS/CS LTD	573	MIWO CS/CS LTD
541	DAMSI GROUP CS & CS	574	MONACO ENGINERING SACCO LTD
542	DEEPA SACCO SOCIETY LTD	575	MSEW SACCO
543	DIPLA CS/CS LTD	576	MUREMBO COOKIES CS/CS LTD
544	DOLL CS/CS LTD	577	MWOKOZI CS/CS LTD
545	DUCTS TRUNKING CS/CS LTD	578	NATIPRO SACCO LTD
546	DUNLOP CS/CS LTD	579	NGARISHA SACCO SOC.LTD
547	EASTERN PINE CS/CS LTD	580	NGECHA C/S &C/S LTD
548	ECTOVILLE CS &CS LTD	581	NIVEA CS/CS LTD
549	EXCEL CON. LOG. KENYA SACCO LT	582	NORDOX SACCO LTD
550	FACTUAL CS/CS LTD	583	OLD EAST C/S C/S LTD.
551	FEWCO CS/CS LTD	584	PENTAGOO SACCO LIMITED
552	FOURSITE CS/CS LTD	585	PLASTICO SACCO
553	GAHIR CS/CS LTD	586	PLEATED INDUSTRIES CS/CS LTD
554	GALA CS/CS LTD	587	POLYFLEX CS/CS LTD
555	GATHURA INVESTMENT CO-OP SACCO	588	POWER SACCO.LIMITED
556	GENESIS CS/CS LTD	589	R.T(EAST AFRICA) SACCO
557	GOLBIS CS/CS LTD	590	RAK SACCO SOC. LTD

591	RED PLUM SACCO LTD	624	WANARADIATOR CS/CS LTD
592	REMANCO MULTI-PURPOSE CS LTD	625	WANARANGI CS/CS LTD
593	ROSY CS/CS LTD	626	WEETA SAC O LTD
594	ROTO CS/CS LTD	627	WET BLUE CS/CS LTD
595	S.S.M.C/S C/S LTD.	628	WIGGINS TEAPE EMPLOYEES CS/CS
596	SAFIDA CS/CS LTD	629	WOODMAN SACCO LTD
597	SIGNODE SACCO SOCIETY LTD	630	ALFA CS/CS LTD
598	SIND CS/CS LTD	631	CAMALI C/S & C/S LTD
599	SKEFCO SACCO LTD	632	COMMTRANS CO OPERATIVE SACCO
600	SPANLER SACCO LTD	633	CREATIVE INNOVATIONS SACCO LTD
601	SPRING CS/CS LTD	634	INSTEEL CS/CS LTD
602	STEELSTONE SACCO	635	MAO CS/CS LTD
603	STRATEGIC INDUSTRIES SACCO LTD	636	METALWOOL CS/CS LTD
604	SUPALITE CS/CS LTD	637	MULTIPLE /S C/S LIMIT
605	TANO CS/CS LTD	638	NAFUU CS /CS LTD.
606	TAPE CS/CS LTD.	639	PENGIRE CS/CS LTD
607	TEE PEE SACCO LTD	640	SIL CS/CS LTD
608	TENDER SWAN SACCO	641	SPECIALISTS CS/CS LTD
609	TETRA PAK CS/CS LTD	642	TARINO CS/CS LTD
610	TETRA PAK HOUSING CS/CS LTD	643	UKOMO CS/CS LTD
611	TILECARP CS/CS LTD	644	UNIPHARM C/S C/S LTD.
612	TING CLOTHING SACCO	645	A.S.K SACCO LTD
613	TUZO C/S C/S LTD.	646	ABCON SACCO LTD
614	TWIGA C/S C/S LTD	647	ACE COMMUNICATION SACCO LTD
615	ULTRAVETIS SACCO	648	ADRA SACCO LTD
616	UNI SACCO LTD	649	ADVENTIST LITEVAN SACCO LTD
617	UNIAGA C/S C/S LTD	650	AFRAA STAFF SACCO LTD
618	UNICOP CS/CS LTD	651	AFRICA YOUTH TRUST SACCO LTD
619	UZI CS/CS LTD	652	AFYA HOLDING CO-OP SOCIETY LTD
620	VAS SACCO LTD	653	AIBK CO-OP SAVINGS & CREDIT S
621	VEST CS/CS LTD	654	AKILI SACCO LTD
622	VITOMA CS/CS LTD	655	ALLIGIWO SACCO LTD
623	VIWANDA CS/CS LTD	656	ALPHA FOODS SACCO

657	AMALGAMATED SACCO LTD.	690	DREAM CAMP SACCO
658	AMAMOST SACCO LTD	691	DUME SACCO LTD
659	AMREF HOUSING CO-OP. SOC. LTD	692	DUTY FREE SACCO LTD.
660	ATA SACCO LTD	693	EMEL MOTORS SACCO LTD.
661	AUGUSTANA SACCO	694	EPZA-INVESTMENT SACCO
662	BAWANI SACCO LTD	695	EQUATOR NURSING HOME SACCO LTD
663	BBA SACCO LTD	696	FARM GROUP SACCO LTD
664	BELLE-VUE SACCO LTD	697	FIDA CS/CS LTD
665	BESBIX SACCO	698	FIRM FOUNDATION SACCO LTD.
666	BLOCK HOTELS SACCO	699	FIRST FORCE/911 SACCO LTD
667	BLOCKS HOTELS S HOUSING COOP	700	FLEX SACCO LTD
668	BOMA HOUSING COOPERATIVE SOC.	701	GENCO SACCO LTD
669	BOMCO SAVINGS & CREDIT COOP. S	702	GEOMAPS S CCO LTD
670	BOUNTY SACCO	703	GLADHOME EMPLOYEES SACCO LTD
671	BRAPAL SACCO LTD	704	GLORY SCHOOL WORKERS SACCO LTD
672	BRITANIA SACCO	705	GOLDROCK SACCO LTD
673	BUSACAR SACCO LTD	706	GOODFAITH SACCO
674	CANNOQUEENS SACCO LTD	707	HACCO SACCO LTD.
675	CHUI SACCO LTD	708	HALUCKY SACCO
676	CITY CLOCK SACCO LTD	709	HARDSTAFF COOP SOCIETY
677	CITY COTTON HOUSING CS/CS.	710	HAZINAHOUSINGCOOPERATIVESOCIE.
678	CLARKHAM SACCO LTD	711	HEBATULLAH PROGRESSIVE SACCO
679	CLEANCARE SACCO	712	HIFADHI SACCO LTD
680	COLLISEC SACCO LTD	713	HIGHWAY 89 CLASS COOP SACCO
681	CON=AFRIC SACCO LTD	714	I.C.L-K. SACCO LTD
682	CONSTRUCTION UNION SACCO LTD	715	I.T.D.G. SACCO LTD.
683	D.C ISIOLO, HARAMBEE SACCO	716	INCONDETA SACCO LTD
684	DELI SACCO	717	INDEPENDENT HEALTH WORKERS SAC
685	DEVASCO SACCO LTD	718	INDIMA- NJE CS/CS
686	DHANJAL MOTOR WORKS SACCO LTD	719	INTERFLOW SACCO LTD
687	DIEMOLD SACCO LTD	720	INUKA COOP. SAVINGS&CREDIT SOC
688	DIVERSEY SACCO LTD	721	ISSACO SACCO LTD
689	DOMINION CS/CS LTD	722	JANTECH SACCO

723	JCA SACCO.	756	MACHO SACCO LTD
724	JEMBE SACCO LTD	757	MAJI NI UHAI SACCO
725	JOKEFO SACCO LTD	758	MALEZI SACCO LTD.
726	JUACO SACCO SOCIETY LTD.	759	MAROLA CS/CS LTD
727	JUMBO AGROVET CS/CS	760	MARUNDIO MULTI-PURPOSE SACCO
728	K.S.T.C SACCO LTD	761	MARYCO SACCO LTD
729	KABAGE MWIRIGI CS/CS LTD	762	MATATISO SACCO LTD
730	KAREN COUNTRY CLUB STAFF SACCO	763	MAWE SACCO LTD
731	KEMA SACCO SOCIETY LTD	764	METCASH SACCO LTD.
732	KEMSA SACCO LTD	765	MIDLAND SACCO LTD
733	KENFIRE SACCO LTD	766	MIGITHAKA SACCO SOCIETY LTD
734	KENROID SACCO	767	MITCHELL CS/CS LTD.
735	KENWIDE SACCO LTD.	768	MJINI MULTI-PURPOSE CS/CS LTD
736	KENYA H.E SACCO LTD	769	MZIMA SPRINGS SACCO LT
737	KENYA H.SCH.WORKERS SACCO LTD	770	NAAKI ROUTE 110 SACCO LTD
738	KENYA INS.HOUSING SOCIETY LTD	771	NAIROBI CONSUMER SACCO LTD
739	KENYA MEDICAL ASSOCIATIONSACCO	772	NAIROBI MISSION CENTRE SACCO
740	KENYA RAILWAYS G.CLUB SACCO	773	NAPRO SACCO LTD.
741	KENYAN ALLIANCE INS SACCO LTD	774	NAWEHO SACCO LTD.
742	KERBO RURAL SACCO LTD	775	NETWAS SACCO LTD
743	KEWA SACCO LTD	776	NGALALYA SACCO
744	KIAMBIU SACCO LTD	777	NGAO SACCO LTD
745	KIBIKO WOMEN CONSUMERS COOP S.	778	NGONG HILLS WORKERS SACCO LTD
746	KILIMO CONSUMERS SACCO LTD	779	NYATI HOUSING CO-OP SOCIETY
747	KIMFA SACCO LTD	780	NYAVU SACCO LTD
748	KIVULI SACCO LTD	781	OLIVETTI SACCO LTD
749	KUMBUKA SACCO LTD	782	OUTERING ROAD HOUSING SACCO
750	KWA CONSUMERS CS/CS	783	P.C.E.A SACCO LTD
751	LARO SACCO	784	PARKROAD HOUSING SACCO
752	LEADER SACCO LTD.	785	PEACE JUNIOR ACADEMY SACCO
753	LENANA S. ORKERS SACCO	786	PERFECT SACCO LTD
754	LION SACCO LTD	787	PHOENIX SACCO LTD
755	LOBONAR SACCO LTD	788	POLYEMP SACCO LTD

789	POSTEL HOUSING SACCO LTD	822	THE SCOUTS SACCO LTD
790	POSTEL PENSIONERS CS MAIN	823	THERMO SACCO SOCIETY LTD.
791	PRIL-UPENDO SACCO LTD	824	THOMADO SACCO LTD
792	PRISCO SACCO LTD	825	TIN-TIN SACCO LTD
793	PRIVATE SAFARIS SACCO LTD	826	TNT SACCO LTD.
794	QUALITY CS/CS LTD	827	TOOLANDIS SACCO LTD
795	RANGI SACCO LTD	828	TORTOISE SACCO LTD
796	REIME SACCO LTD	829	TUJENGE PAMOJA HOUSING CS/CS
797	RELIANCE STAFF SACCO LTD	830	UCHAPAJI SACCO LTD
798	REMCO SACCO LTD	831	UNION LOCKS SACCO LTD
799	RIARA SACCO	832	UNIQUE SACCO LTD
800	ROYSAMBU HOUSING CS/CS .LTD	833	UNITED INSURANCE SACCO LTD
801	RUBEN CENTRE SACCO LTD	834	UOKOAJI SACCO LTD.
802	S.C.R.T SACCO LTD	835	UPENDO SACCO LTD
803	SAFARI AIR SACCO	835	USHINDI SACCO LTD
804	SAGRET CS/CS LTD	837	USHURU SACCO SOC LTD.
805	SAINTS SACCO	838	USHURU SACCO STAFF WELFARE
806	SAJI SACCO	839	UTAFITI SACCO LTD
807	SAKISA SACCO LTD	840	UZAZI BORA SACCO LTD
808	SCIENTRONICS SACCO LTD	841	VANGUARD SACCO LTD.
809	SEPU SACCO LTD	842	VEGPRO SA INGS & CRE.
810	SHAMCO SACCO LTD	843	VIMA SACCO SOCIETY LTD
811	SHELTER AFRIQUE SACCO	844	VUMILIA SACCO LTD.
812	SIFSTA SACCO LTD	845	WANAMITI SACCO
813	SIGMA SACCO LTD.	846	WANASKAUTI AFRICA CS/CS. LTD.
814	SISCO SACCO LTD	847	WINDSOR GOLF SACCO LTD.
815	SISDO SACCO LTD	848	WONDERPAC SACCO SOCIETY
816	SIX INVEST. HOUSING SACCO LTD	849	AMCHA SACCO LTD
817	SOKO SACCO LTD.	850	BANSETTERS SACCO LTD
818	SPRINGS SACCO LIMITED	851	BESMO SACCO LTD
819	ST.CHRISTOPHER'S SACCO LTD	852	BIDS EMPLOYEES SACCO
820	SWIFT SACCO LTD	853	BOB MORGAN SACCO LTD
821	TETCO SACCO LTD.	854	BOOTS SACCO LTD

855	BUSH COOP. SAVINGS & CRE SOC	888	DELCUE INVESTMENT CS/CS LTD
856	CABROSTAR SACCO LTD	889	E-TRANSFER SACCO LTD
857	EVE AFRICA (K) SACCO LTD.	890	GATHIGA URUMWE CS/CS LTD
858	HOW-HUM SACCO LTD	891	IDEAS SACCO LTD
859	HUDUMA YA KWANZA SACCO LTD	892	KIVI SACCO LIMITED
860	KENTAINERS SACCO LTD.	893	MARARO PAMONJA CS &CS LTD
861	LALA SALAMA SACCO SOCIETY LTD	894	NAWAKU SACCO LIMITED
862	M.T.K. SACCO LTD	895	NAWASUKU SACCO
863	MADISON S CCO LTD	896	NM VISION SACCO LTD
864	MAKINI CS/CS LTD	897	RAFIKI AID SACCO
865	MSAS SACCO LTD	898	SATIMA CO-OP S & C SOCIETY LTD
866	MUIRU KANDIA SACCO	899	SHIHCO ENTRENEURS CS/CS LTD
867	MWALIMU N. I. C. S(MWANICOS) L	900	SHIRIKISHO N.G.O SACCO LTD
868	ODDS \$ ENDS C/S	901	SIMBA SACCO LTD
869	PANTRUCKS CS/CS LTD	902	WALINZI SACCO
870	POLYTECH SACCO LTD	903	WANADAWA SACCO LTD
871	PRESTIGE PACKAGING SACCO	904	ZETECH SACCO
872	RAMBOO SACCO LTD	905	LOITOKITOK SACCO LTD
873	REDEEMED SACCO LTD	906	GOD'S GRACE MISSION SACCO LTD
874	REMOVALS FREIGHT SACCO LTD	907	EAST AFRICA LEATHER SACCO LTD
875	SEAL CS/CS	908	FORWARD SACCO SOCIETY LTD
876	SILK WORKERS SACCO LTD	909	KEMA SAVINGS AND CREDIT
877	SUMMIT SACCO LTD	910	MOKAY SACCO
878	SUPA BRITE SACCO LTD.	911	MWAMBA TRAVELLERS SACCO
879	SUPERFUND MULT-PURPOSE SACCO	912	P.C.E.A KASARANI SACCO S LTD
880	TABAKI CO-OPERATIVE SAVINGS	913	P.C.E.A KAYOLE SACCO LTD
881	TARPO SACCO LTD	914	ROCKS SACCO
882	TECH SACCO SOCIETY	915	TENCARE SACCO SOCIETY
883	TROPCS/CS LTD	916	WASKOM CO PERATIVE SAC
884	WANAPICHA SACCO LTD	917	A.A.K.SACCO
885	WONDER SACCO LTD	918	A.C.K KANGEMI UKRISTO SACCO
886	WOTECO SACCO LTD	919	ACK KIBICHIKU PARISH SACCO
887	YAYA SACCO LTD.	920	ACK KIRANGWARI PARISH SACCO LT

921	AFTOURS SACCO	954	COMTEC SACCO
922	AGK SACCO LTD	955	CONSERVE SACCO
923	AIG AGENTS SACCO LTD	956	CREDIT REFERENCE BUREAU C/SLTD
924	AIR CONNECTION SACCO LIMITED	957	CREDIT TRADERS SAV/CR SOCIETY
925	AIRPORTS HOUSING CO-OP SOC LTD	958	DALABIMA SACCO LTD
926	AKURINU SAVINGS AND CREDIT CO-	959	DELGA SACCO LTD
927	AKWANA HO SING COOP.SO	960	DEWCIS SACCO
928	ALL SAINTS CATHEDRAL M U SACCO	961	DISFLO SACCO
929	AMANI WESTERN INVESTMENT SACCO	962	ECONVIEW SACCO LTD
930	APPROTEC SACCO	963	EPCO SACCO SOCIETY LTD
931	ARBORETUM COLLEGE SACCO SOC	964	ERC SACCO LTD
932	ARGOS C/S C/S LTD	965	ESTA SACCO LTD
933	AUSTEN CO P SOCIETY LT	966	EVEREST SACCO LTD.
934	AVENUE SACCO LTD	967	EXECUTIVE SACCO LTD.
935	BIASHARA SOCIETY	968	EXPRESS AUTOMATION SACCO SO LT
936	BOOKSTAR CS&CS LTD	969	FATE CO-OPERATIVE SACCO LTD
937	BOULEVARD SACCO LTD	970	FIKIA SACCO SOCIETY
938	BRETHREN CO-OP C/S & C/S LTD	971	FIRIMBI SACCO LTD
939	BRICO SACCO LTD	972	FOCUS TRADERS MULTI. SOC. LTD
940	BROADCOM SACCO LTD	973	FOUNTAIN SAV & CREDIT SOCIETY
941	BUNYORE INVESTMENT CO-OP SOC.	974	FOUR ACES SACCO LTD
942	BURGER DOME SACCO LTD	975	GAMETRACKERS SACCO
943	CAL SACCO LTD	976	GATH SACCO
944	CART SACCO LTD	977	GELOKOCHE EMPLOYEES SACCO LTD
945	CARVIC COOP SAV AND CR SOC LTD	978	GOVERNORS SACCO.LTD.
946	CFC LIFE AGENTS COOP SACCO LTD	979	GROGAN JUA KALI C/S AND C/S
947	CHACHE TUMAINI SACCO	980	HARDI SACCO SOCIETY LTD
948	CHEVRON CS/CA LTD	981	HARLEY'S SACCO LTD
949	CIFI SACCO LTD	982	HELB SACCO SOCIETY LTD
950	CLASSAIR CO-OP SACCO	983	HILLCREST SACCO LTD
951	CLERMONT CASINO SACCO LTD	984	HMS SACCO SOCIETY
952	COGRA SACCO LTD	985	HODSCA SACCO
953	COMPUTYPE SACCO	986	HOME SACCO LTD

987	HORIZON SACCO	1020	MATHARE NORTH MATATU OWNERS CS
988	HOTPOINT CS/CS LTD	1021	MAY FAIR CS/CS
989	HURLINGHAM MEDICARE SACCO	1022	METHODIST CS/CS LTD.
990	HUTCHINGS BIEMER CS/CS LTD.	1023	MHASIBU SACCO LTD
991	ICEA AGENTS SACCO	1024	MIKINDURI YOUTH (2003) SOCIETY
992	IMARA SACCO	1025	MILLICENT C ADHIAMBO ODUOR
993	INNSCOR SACCO LIMITED	1025	MODA SACCO LTD
994	INORERO SACCO LTD.	1027	MWIMUTO COOP CS/CS LTD
995	INTERSHADE SACCO LTD	1028	NAIROBI AKIRIBICHIA SACCO LTD
996	IN-TIME COURIERS SACCO LTD.	1029	NAIROBI SCHOOL SACCO LTD
997	JACHIN CO OP S & C SAV	1030	NAIROBINET CS/CS
998	JAVA SACCO LTD	1031	NAPSCO SACCO
999	KAHAMA TRADERS SACCO	1032	NDOVU WORKERS SACCO LTD.
1000	KAMBI SACCO SOCIETY	1033	NEREC SACCO SOCIETY LIMITED
1001	KASEWE INVESTMENTS CS/	1034	NIPA CS/CS LTD.
1002	KENCAP INVEST. CO-OP SOCIETY	1035	NJEMA SACCO
1003	KENINDIA HOUSING CO-OP LTD	1036	NJIWA HOUSING CO-OPSOCIETY LTD
1004	KENSILVER SACCO	1037	NOMACO HOUSING C/S
1005	KENSTA CO-OP C/S & C/S LTD	1038	NPA SACCO SOCIETY LIMITED
1006	KENYA UTAFITI CO-OP SOC LTD.	1039	NYAYO CHAI SACCO
1007	KEWECOM SACCO SOCIETY LIMITED	1040	OCCIDENTAL INS SAV/CR SOCIETY
1008	KICO STAFF SAV & CR SOCIETY	1041	OLD NGARA HOUSING CO-OP SOC.
1009	KIJABE LINE SACCO SOCIETY LTD	1042	OLENAI SOCIETY
1010	KIMATHI WARD JUA KALI SACCO	1043	OLOBOSSAT SACCO LTD.
1011	KINGA SACCO	1044	PAMOJA EVEM 2007 SACCO
1012	KINGS SACCO	1045	PAMOJANESS SACCO SOC LTD
1013	KISACCO CO-OP SAV & CREDIT SOC	1046	PARAGON VALUERS SACCO LTD
1014	KOKAN MULTIPURPOSES SACCO LTD.	1047	PARTNERSHIP FOR DEVPT SACCO
1015	L'ASSURANCE SACCO LTD	1048	PAYLESS SACCO
1016	LONTELS SACCO LTD	1049	PCEA ZIMM RMAN SACCO
1017	MAMUKA CO-OP SOC LTD.	1050	PEGRUME SACCO
1018	MASALIO C/S AND C/S LTD	1051	PEMA SACCO SOCIETY LTD
1019	MASTER BAKERS SACCO	1052	POLYPHASE SYSTEMS SACCO LTD



1053	POSTA INVESTMENT CO-OPERATI	1085	UCHAGUZI SACCO
1054	PRUDIA CS/CS LTD	1087	UNITED WORKERS SACCO LTD
1055	RADAR GUARDS SACCO LTD.	1088	VANNA HOUSING C-OOP. SOCIETY
1056	REGIONAL REACH SACCO LIMITED	1089	WANAKUKOPESHA SACCO SOCIETY LT
1057	RESORT KENYA SACCO LTD	1090	WANGOMBE INVESTMENT SACCO LTD
1058	RETRENCHEE SACCO LTD	1091	WA-OMAERA SACCO LTD
1059	ROSA SACCO LTD	1092	WATEULE SACCO LTD
1060	ROYAL MEDIA SACCO LTD	1093	WATU SACCO SOCIETY LTD
1061	SABATO CO-OP SACCO	1094	WENE NDALO SACCO
1062	SAFARI TRAVEL SACCO SOC.LTD	1095	WINDAL SACCO LTD
1063	SAL CO-OP SAVINGS & CREDIT SOC	1096	WOLLERS SACCO SOCIETY LTD
1064	SANSTEEL SACCO SOCIETY LTD	1097	WOODVENTURE SACCO LTD
1065	SANYA TRADERS SACCO SOC.LTD	1098	YASISI SACCO
1066	SATIMA CO-OP S & C SOCIETY LTD	1099	YOMECA SACCO SOCIETY LIMITED
1067	SAVEWELL SACCO	1100	ZEMA-RE CS/CS LTD.
1068	SHARP SACCO	1101	AFCAHL C/S AND C/S LTD
1069	SHINAKOTS INV SACCO L	1102	ACO SACCO SOCIETY LTD
1070	SHIRIKISHO LA WANAWAKE SACCO	1103	AIRBUS SACCO LTD
1071	SITA-K SACCO LTD	1104	CHUNA HOUSING COOP SOC.LTD
1072	SOLO SACCO SOCIETY LIMITED	1105	CORRINGTON SACCO LTD
1073	ST.VERONICA SACCO SOCIETY	1106	KARI SACCO LTD
1074	STEBO CO-PERATIVE SACCO LTD	1107	MTANGAZAJI SACCO
1075	SWISSGARDE INDEP.DIST. SACCO.L	1108	MUNIROCK SAVINGS & CREDIT SOCI
1076	TAUSI SACCO	1109	MUUNGANO SACCO LTD
1077	TEGEMEO SAV & CREDIT SOCIETY	1110	NASERIAN SACCO LTD
1078	THEMIS SACCO SOCIETY LTD	1111	NHIF SACCO LIMITED
1079	THIGIRIRI INVESTMENT SACCO LTD	1112	NORKEN SACCO LTD
1080	TINTORIA ACCO SOCIETY	1113	OXFORD SACCO LTD
1081	TOFINA HOUSING SACCO LTD	1114	PALACINA CO-OP SACCO
1082	TRITON SACCO LTD	1115	PRIME SACCO LTD
1083	TUENDELEE CS/CS LTD.	1116	REGENCY SACCO LTD
1084	TUESDAY INVEST. CO-OP SOC. LTD	1117	SAFARI CROSS SACCO LTD.
1085	TWENDE MBELE SACCO LTD	1118	SIMLAW SACCO LTD

1119	TOPEES SACCO LTD	1152	MACHO ENTREPRENEURS CS &CS
1120	VET-LABS SPORTS CLUB SACCO LTD	1153	MAMUCO SACCO
1121	WARREN SASSINI SACCO SOCIETY	1154	MAUA EMPLOYEES SACCO SOCIETY L
1122	DABUMATO COMMUTER SERVICES SACCO LTD	1155	MAVOKO TRADERS CS & CS LTD
1123	DOLPHIN SAVINGS & CREDIT C/S L	1156	MEKO HSING COOP SOCIETY LTD
1124	MARIBU SACCO LIMITED	1157	MIRAGE CO-OP SACCO LTD
1125	MARINGO POSTEL SACCO LTD	1158	MOTO STAFF SACCO LTD
1126	MESORA CS/CS LTD	1159	NASAMKI CS/CS LTD
1127	SOS SACCO LTD	1160	NEEMA SACCO SOCIETY
1128	UMOJA FOCUS SACCO	1161	NGALAWA HOUSING SACCO LTD
1129	AMANI HOUSING COOP SOCIETY LTD	1162	NGOMBUKO C/S C/S LTD.
1130	AMUKAI HOUSING CS/CS	1163	NGWATANIO YA MUSYI H.C.SOCIETY
1131	ATHI RIVER MARBLE&GRANITE SACCO LTD	1164	RUPTEX CS & CS LIMITED
1132	ATHI STEEL SAVINGS &CS LTD	1165	SEMBA TUVIKE C/S LTD
1133	ATUI HOUSING CO-OP SOCIETY	1166	SYOKIMAU H'SING C. SOCIETY LTD
1134	AUTO SPRING MANUFACTURERS C/S	1167	TEN COINS HOUSING CS
1135	BLUE TRIANGLE CONSUMER C/S	1168	UVUMILIFU HOUSINGS C/S
1136	ENYUATA CS & CS LTD	1169	WANGOTO MUNYORI PETER
1137	EPZA SACC LTD	1170	WARIDI SACCO LTD
1138	INUA SAVINGS AND C/S LTD	1171	DAYSTAR MULTI-PURPOSE COOP SOC
1139	JAMBAKWAKA 39 HOUSING COOP SOCIETY LTD	1172	PORTLAND CEMENT CS/SC
1140	JITAHIDI 39HSING C/S LIMITED	1173	ATHI RIVER MINING SACCO LTD.
1141	JOPHILA SAVINGS &CREDIT C/S	1174	ATHI STORES CO-OP CS/CS LTD
1142	KAFEMA HOUSING CS&CS LTD	1175	CERAMIC SACCO SOCIETY
1143	KASECO SACCO LTD.	1176	NGP BAMBURI SACCO LTD.
1144	KASOIDO HOUSING COOP SOCIETY	1177	STONA SACCO SOCIETY LIMITED
1145	KATHIANI WOMEN SACCO CS LTD	1178	AEGIS SACCO LIMITED
1146	KIKWAKA HOUSING CS LTD	1179	C.P.C SACCO LTD
1147	KINAVAE HOUSING COOP SOCIETY	1180	CHARLESTON CS &CS LIMITED
1148	KMC SACCO SOCIETY LIMITED	1181	CLERMONT CASINO SACCO LTD
1149	LONDON SACCO-BIASHARA A/C	1182	GASSCO SACCO LTD.
1150	LUKENYA HOUSING C/S LTD	1183	K & M SACCO LIMITED
1151	LUKENYA SCHOOLS SACCO LTD	1184	KANISA CO-OP.SOCIETY LTD

1185	MEDIPHARM SACCO	1218	ERCHLINE SAVINGS & CREDIT COOP
1186	MUSIC SACCO	1219	FAFICO SAVINGS & CREDIT CO-OP
1187	ORIENTAL SACCO LIMITED	1220	FIELDMARSHAL CS/CS
1188	PLANNING SACCO LTD.	1221	GIKOMBA FISH SACCO LTD
1189	SAFEWAY COOP SACCO LTD	1222	HAMZA LUNGA LUNGA EASTLEIGH CS
1190	SEVEN SEAS TECHNOLOGIES SAVING	1223	HIGRAN SAVINGS & CREDIT CO-OP
1191	UNJOMAKI SACCO LTD	1224	J. MAARIFA SACCO SOCIETY LTD
1192	USITAWI SACCO LTD	1225	KALOLENI SECOND ADVENT T SACCO
1193	YUNEH HOUSING CS LIMITED	1226	KILIMANJARO SACCO
1194	HUDUMA SACCO	1227	MACLABEZI CS CS
1195	NOREL SACCO LTD	1228	PURA CS/C LTD
1196	ACORN SACCO LTD	1229	RIVERBANK CS & CS LIMITED
1197	AFRICAN CON OF COOP SAV&CR ASS	1230	SEALBELT ACCO SOCIETY
1198	BAICO SACCO LTD	1231	SENGENGE SACCO
1199	CO-OPERATIVE COMM HOLDINGS LTD	1232	SILENT SACCO SOCIETY LTD
1200	CUNHAM CS & CS LTD	1233	SILO CO-O C/S & C/S L
1201	DEVCO SACCO LTD	1234	WA RETAIL SACCO
1202	E.E.C.SACCO LTD	1235	ZIWANI JU KALI SACCO
1203	FEWA SACCO LTD	1236	CONAH HOUSING CO-OP SOC LTD
1204	KILELE SACCO LTD	1237	SCANIA CS CS LTD
1205	LAMBWE SACCO LTD	1238	VELEO SAC O SOCIETY LI
1206	MOTOKARI SACCO LIMITED	1239	AFRICA ENTERPRISE SACCO LTD
1207	NACHU STAFF SACCO	1240	AFRO -SEN SACCO LTD.
1208	PICEA SACCO LTD	1241	ALDANA TRAVELLERS SACCO S LTD
1209	PLANNED PARENTHOOD SACCO LTD	1242	BEWS HOUSING CO-OP SOCIETY LTD
1210	PUSCLUB SACCO SOCIETY LTD	1243	DATCOS SACCO
1211	SAMAJ STAFF SACCO SOCIETY LTD	1244	DAYSRING SACCO LTD
1212	FAMILY SIZE SACCO LTD	1245	FOUR WINDS SACCO
1213	KRB SACCO	1246	HURUMA ESTATE HOUSING CS LTD
1214	A.P.S. BARAKA SACCO	1247	KARIOBANGI HSG & SET. COOP LTD
1215	ALPHA MED CAL CS&CS	1248	KASARANI SACCO
1216	CHARLES NEW METHODIST SACCO	1249	KIMBO 200 WELFARE SOCIETY
1217	EAST GATE SACCO SOCIETY LTD	1250	KUUNGANA KUINUANA SACCO

1251	KWOHANIA INVESTMENTS COOP SOC	1284	AAK COOPERATIVE SACCO LTD
1252	LORD GATHERING SAVINGS& CS LTD	1285	AIRLINK SACCO LTD
1253	MAZAO FRIGOKEN SACCO LTD	1286	AKENI SACCO LTD
1254	MUSTARD SEED YOUTH SACCO LTD	1287	ALLOSCA S CCO LTD.
1255	NEW GENESIS SACCO	1288	AMAUNE M C S LTD
1256	QUE SERVICE SACCO SOCIETY LTD	1289	APOLLOSURE CS/CS LTD
1257	ROUND ABOUT NEW MATHARE CS LTD	1290	APOSTLES OF JESUS SACCO.LTD.
1258	SEPI SACCO	1291	ASALI CS/CS
1259	STONEBRIDGE MULTIPURPOSE SACCO	1292	ASHNIL SAVINGS & CREDIT CS LTD
1260	TONONOKA ROLLING SACCO LTD	1293	BAABA SACCO
1261	UJASIRI DANDORA SELF HELP GROU	1294	BAKIRIMO INVESTMENT SOC LTD
1262	UPAN WASANA SACCO LTD	1295	BANANA HILL JUA KALI CS LTD
1263	WANAYUDA SACCO	1296	BAOBAB SACCO LIMITED
1264	ZABIBU SACCO	1297	BAR OWNERS CS & CS LTD
1265	REGAL PHARM SACCO LTD	1298	BARNARDOS WORKERS SACCO LTD
1266	ABIRIA SA CO LTD	1299	BESIX HOUSING COOP SOCIETY LTD
1267	BRAEMEG SACCO LTD	1300	BLOOM COOPERATIVE CS/CS
1268	DAKIKI CO-OP SAVINGS & CREDIT	1301	BLUE TRIANGLE SACCO LTD
1269	JOHNSTONE WAFULA WAMOCHA	1302	BOMAS CS/CS LTD
1270	KATECHS C S. & C.S. LT	1303	BONDENI HOUSING COOP SOC LTD
1271	KAWANGWARE YOUTH GROUPS SACCO	1304	BRACKENHURST SACCO LTD
1272	MARA ONE SACCO	1305	BTS SACCO LTD
1273	NEW LEPIC SACCO LTD	1306	BUFFALO LODGE SACCO
1274	PANGIRIA SACCO SOCIETY LTD	1307	BUNGOMA TEACHERS HSING & INV CS
1275	PCEA WAITHAKA SACCO	1308	BUNYALA PARENTS HSING C.S.
1276	THUTU 51 SOCIETY	1309	BUREAU SACCO
1277	TUMASET SACCO	1310	CARMAX SACCO LTD
1278	UKOMBOZI SACCO LTD	1311	CFE COMMUNITY SACCO SOCIET.LTD
1279	UKRISTO NA UFANISI SACCO LTD	1312	CHANDRI WOMEN HSING C.S.
1280	UTHIRU MUTHUA SACCO SOCIETY LT	1313	CHAWOB SACCO SOCIETY LIMITED
1281	WATCH SANA CS/CS	1314	CHEFOCA SACCO LIMITED
1282	ORTHODOX DEVPT. SACCO LTD	1315	CIMBRIA CO-OP. SOCIETY LTD
1283	NEST SACCO	1316	CITY PARK HAWKERS CS/CS

1317	CLASSIC TAILORS C. S.	1350	GIKONDI STANDING HOUSING C.S.
1318	COFFEE MACHINERY S.C.S.	1351	GLOBAL FREIGHT SACCO LTD.
1319	COFFRES INVST & HSING CS LTD	1352	GOA SACCO LIMITED
1320	COLLEGE OF INSURANCE SACCO	1353	GRCI SACCO LTD
1321	COLOR SACCO SOCIETY LTD	1354	GUFA SACCO LTD
1322	COMMERCIAL SACCO	1355	HEART SAVINGS & CREDIT COOP
1323	COMMUNITY RESTORATION SACCO LTD	1356	HIGHLANDS CANNERS SACCO
1324	CONCORDE MULTI-PURPOSE C S	1357	HOME PARK STAFF SACCO
1325	CORPABS SACCO LTD.	1358	HURUMA JIRANI HOUSING C.S.
1326	DAGORETTI HIGH S. SACCO LTD.	1359	ICPSK SACCO LTD
1327	DAGORETTI NYAKINYUA SACCO	1360	IKINU HOME IND. SACCO-LIQUIDAT
1328	DAUA SACCO	1361	INTER-COMPUERA CS CS LTD.
1329	DESIGN SACCO LTD	1362	INTERSECURITY SACCO LIMITED
1330	DIESEL INJECT SACCO	1363	IRON SACCO
1331	DOZOMAT HSING SACCO	1364	ISAVE SAVINGS & CREDIT CS LTD
1332	EGESA EAST SACCO LTD	1365	JOS HANSEN SACCO
1333	EITU MA MWENE SACCO	1366	KAHARAMAT HSG. SACCO
1334	EMBAKASI HOUSING SACCO	1367	KAMBA C.S. & C.S. LTD.
1335	EMCO-BILLETS SACCO LTD.	1368	KAMBA C.S. & C.S. LTD.
1336	EMERGENCY SACCO LTD	1369	KAMUKUNJI J.K.B. & T.C.S. LTD.
1337	EMPOKANI COOP SACCO	1370	KAMUKUNJI WOMEN HSG.SACCO LTD
1338	ENERGY SACCO LTD	1371	KAMUNYA H.C.S. LTD.
1339	ESHIBEMBE SAVINGS & CREDIT SOC	1372	KARIO SOUTH WOMEN COOP SOC LTD
1340	EVEREADY SECURITY GUARDS CS/CS	1373	KENCHUAN SACCO SOCIETY LTD
1341	EXCAVATOR SACCO	1374	KENTOURS SACCO LTD.
1342	EXPRESS MEDIA SACCO LTD	1375	KENYA A.C. C.S. LTD.
1343	FUTURES INV.COOP SOCIETY	1376	KENYA D.H.C.S. LTD.
1344	GAKOBU SACCO	1377	KENYA E. SACCO LTD.
1345	GALATOWER SACCO LTD.	1378	KENYA FRUIT SACCO LTD
1346	GATUKUYU STAFF SACCO	1379	KENYA HERITAGE MARKETING SACCO
1347	GEOSTAFF SACCO LTD	1380	KENYA K & H. C.S. LTD.
1348	GETA HOUSING CO-OP SOCIETY LTD	1381	KENYA M. & G. C.S. LTD.
1349	GIBBEYS SACCO LTD	1382	KENYA N.H. C.S. LTD.

1383	KENYA PHARMACEUTICAL SACCO LTD	1415	MARARMA SACCO LTD.
1384	KENYA T. C.S. LTD.	1417	MARIAKANI ESTATE HSN G CS/CS
1385	KENYA U. & C. C.S. LTD.	1418	MARION SCHOOL SAV.& CR.SOC.LTD
1386	KEPS CO-OP SOCIETY	1419	MARURA HOUSING CO-OP. SOC.
1387	KESTAL CS/CS LTD	1420	MASAI UNITED TRANS & TRADE C S
1388	KIBERA L.W.C. C.S. LTD.	1421	MATAPATO SACCO LTD.
1389	KIGUNDANIA CS CS LTD.	1422	MATHARE KUGERIA H.CO-OP.SOC.
1390	KIHUMO SAV.&CREDIT SOCIETY LTD	1423	MATHARE WOMEN HOUSING C.S. LTD
1391	KIJABE WACHAPAJI SACCO LTD.	1424	MAZAO SACCO LTD.
1392	KILIMO CONSUMERS COOP SOC LTD	1425	MBARI YA GITHANDA HSG.CO-OP
1393	KIMBA HOUSING C.S	1426	MBIO-MBIO SACCO LTD.
1394	KIMRAY SACCO LTD C/O KENAP	1427	MERU NISSAN OPERATIONS SACCO
1395	KIMSAVE SACCO LTD	1428	MISER SACCO LTD
1396	KIRI IRA SACCO	1429	MOBUKO SACCO LTD.
1397	KISIMA HOUSING SACCO	1430	MOKOSWOK-TURUKWEI SAV SOC LTD
1398	KOWE SACCO	1431	MOTHER HEALTHCARE CS/CS LTD
1399	KWAKYAI RURAL SACCO LTD	1432	MSAFIRI SACCO LTD.
1400	KWENDANA INVESTMENT SACCO LTD	1433	MSHIRIKI BIASHARA SACCO
1401	LAKENYUA SACCO	1434	MUCHATHA SAVINGS CO-OP SOC LTD
1402	LEO HOUSING COOP SOC.LTD	1435	MUHAARI SACCO LTD.
1403	LITHO SACCO	1436	MULINA SACCO LTD.
1404	LOLWE HOUSING C.S.	1437	MUMIAS PROGRESSIVE SACCO LTD
1405	LONGAREN SACCO	1438	MURUKA WOMEN HSG. CO-OP. LTD.
1406	LORD E SACCO LTD	1439	MUTIGA-IRI WAKINYO SACCO LTD.
1407	LOWLAND WOMEN HOUSING SACCO	1440	MUTITI 87 FRIENDS SOCIETY
1408	LUYA HOUSING SACCO	1441	NABUKELEMA SACCO LIMITED
1409	MADARAKA ESTATE HSG COOP SOC	1442	NAECO SAV & CR SOCIETY LTD
1410	MAGO SACCO LTD.	1443	NAFE SACCO SOCIETY
1411	MAKAO SACCO LTD.	1444	NAIROBI MARANI SACCO LTD
1412	MAKAROZZI SACCO SOCIETY LTD	1445	NAIROBI SEET KOLE SEET S H SOC
1413	MAKIWE SACCO LTD.	1446	NAIROBI WASTE PAPER SACCO
1414	MAMA KASUSI HOUSING C.S.	1447	NAKANA SACCO LTD
1415	MANU SACCO SOC.LIMITED	1448	NDARUA HOUSING COOP SOC LTD

1449	NEW NGARA EST.RES.HOUSING CS	1482	POSHO SACCO LTD
1450	NGARA JUA KALI WOMEN C. LTD	1483	PRODIGY VENDORS SACCO LTD
1451	NGONG JUA KALI SAV.& CR.SOC.	1484	PUMWANI CAR WASH SACCO LTD
1452	NGUMMO COOP SOCIETY	1485	PUMWANI HOUSING CS LTD
1453	NJIRU QUARRY WORKERS CS LTD	1486	QUARY 4A HOUSING COOP SOC LTD
1454	NYAMOUT SACCO LTD	1487	RAHA SACCO LTD
1455	NYERI UKURIA SACCO LTD	1488	RATILI SACCO LTD
1456	NYEUPE CO-OP SAV. & CRE.SACCO	1489	REDBULL SACCO LTD
1457	NYI MAWIRA CO-OP SOC	1490	REPLAN SACCO LTD
1458	NYINAM SACCO LTD	1491	RESINCOT CO-OP SAV & CR.SOC.
1459	NYUMBANI SACCO SOCIETY LTD	1492	RISE SACCO LTD
1460	NYUNDO EMPLOYEES HOUSING CS	1493	RUAI MINTO SACCO LTD
1461	NZIGE SACCO LTD	1494	RUHUMA HOUSING CS/CS LTD
1462	OIL SEALS CS/CS	1495	RUMWE MULT-PURPOSE SAV.C/SOC.
1463	ONEWAY STAFF SACCO SOCIETY LTD	1496	SAFETY SURVEYORS SACCO
1464	ONGECHE CO-OPERATIVE SACCO LTD	1497	SAMAKA CO-OP SACCO LTD
1465	ORYX SACCO LTD	1498	SAMECOS SACCO LTD
1466	OSANYA INVEST. CO-OP SOCI. LTD	1499	SHAURI MOYO FURNITURE COOP SOC
1467	OSIRI HOUSING CS/CS LTD	1500	SIAFU SACCO LTD.
1468	OWAGA CO-OP SOCIETY LTD	1501	SINDIKIZA SACCO
1469	PAMBA SACCO LTD	1502	SINGALAGALA H C S LTD
1470	PANARI SACCO LTD	1503	SINK SACCO LTD
1471	PANGANI MATHARE HOUSING CS	1504	SLUMBERLAND COOP SAV.& CR.SOC.
1472	PANURAN SACCO	1505	SOMAK SACCO LTD
1473	PARKROAD JUA KALI COOP SOCIETY	1506	SONIC SACCO LTD
1474	PCEA LANGATA PARISH SACCO	1507	SOUNDCOM SACCO LTD
1475	PCEA NAIROBI WEST SACCO LTD	1508	SOYA SACCO LTD
1476	PHARMA COOP SAV & CR	1509	STEGRA CS & CS LIMITED
1477	PHIPHATECS SAVINGS & CREDIT	1510	STIMELA SACCO SOCIETY LTD
1478	PISCCO CS / CS LTD	1511	SURGI CS/ S LTD
1479	PLUMBALLIED SACCO.LIMITED.	1512	SURGI CS/ S LTD
1480	PODHO HOUSING CS LTD	1513	TABUGA SACCO LTD
1481	POLYTANK STAFF SACCO LTD	1514	TAMASHA SACCO LTD

1515	TAMAT SACCO LTD	1548	WASENA WOMEN HOUSING SACCO LTD
1516	TAMAWOG SACCO LTD	1549	WASHIRIKA HOUSING SACCO LTD
1517	TEKE SAVINGS AND CREDIT SOCIETY	1550	WEST MADARAKA ROUTE 14 SACCO
1518	TEOGA SACCO SOCIETY	1551	WETE HOUSING CS/CS
1519	TESFA SACCO LTD	1552	WILTELL CS & CS LTD
1520	THAYU WA WEGA SACCO LTD	1553	WINDERS SACCO LTD.
1521	THILIKA COOP C/S	1554	WIRE HOUSING SACCO
1522	TIBA HOUSING SACCO LTD	1555	WITEITHIE HOUSING COOP. SOC
1523	TIGER HEAD SACCO LTD	1556	WITHUR SACCO
1524	TOPHARD SACCO LTD.	1557	WOCKAINE SACCO SOCIETY LTD
1525	TRANS WORLD RADIO SACCO LTD	1558	WOFAK SACCO
1526	TRANS-AFRICA CS/CS LTD	1559	ZABIBU SACCO
1527	TURUNGI SACCO LTD	1560	AFRICA NAZARENE UNIV SACCO LTD
1528	UHURU GARDENS HOUSING SACCO	1561	AMIAIR SACCO LTD
1529	UIGUANO WA KIRERE CSCS LTD	1562	COPY CAT SACCO
1530	UINJILISTI HANDCRAFT SOC LTD	1563	LAWMAN SACCO LTD
1531	UMA HSG COOP	1564	MITA SACCO LTD.
1532	UMOJA CONSUMERS COOP SOC.	1565	MUTHAIGA SACCO LTD.
1533	URBAN HOUSING CSCS LTD	1566	NACARECO SACCO LTD
1534	URUMWE MAU NAROK CS/CS	1567	PESA CS/CS LTD
1535	URUMWE WA KANDARA CSCS LTD	1568	TEMBE SACCO LTD
1536	USHIRIKA CONSUMERS C/S/C/S LTD	1569	A.C.K. UTHIRU PARISH SACCO
1537	UTITHINI SACCO LTD	1570	AUGUSTINE SANI KASONZO
1538	VANROOF SACCO.LTD.	1571	BAL SACCO SOC LTD
1539	VIKINGS SAVINGS & CREDIT SACCO	1572	BROADVIEW BUS. & WORKERS CS/CS
1540	VITACO SACCO SOCIETY LTD	1573	BUNSON GROUP SACCO LTD
1541	WAANGAZA MULTIPURPOSE SACCO	1574	CDSC SAVINGS & CREDIT CO-OP
1542	WACHUNGAJI SACCO LTD	1575	COMFOOD SACCO LTD
1543	WAHANDIZI CS/CS	1576	CORPORATE & PENSION CS/CS LTD
1544	WAKADIRI SACCO LTD	1577	CRESCENT SACCO
1545	WAMATU MUHARATA SACCO	1578	DAWA SACCO SOCIETY LTD
1546	WANANCHI MULTI PURPOSE SACCO	1579	DUNIA MOJA SACCO LTD
1547	WANANGOZI CSCS	1580	FAIDI DEVELOPMENT SACCO LTD



1581	GATHIGA JUA KALI SACCO LTD	1614	KISE SACCO LTD.,
1582	INDEPENDENT PHOTOGR. SACCO LTD	1615	LILY SACCO LTD
1583	K & A SACCO	1616	MATOPENI SACCO LTD
1584	KENTEX TEXTILES S AND CR CS LT	1617	MOTOFALI SACCO
1585	KINOO MEN FELLOWSHIP SACCO	1618	MWIHOKO JUA-KALI SACCO
1586	LAW SOCIETY SACCO	1619	RUARAKA ACADEMY SACCO
1587	LOTTO CO-PERATIVE SACCO LTD	1620	TATUA SACCO LTD
1588	MASTERWAYS SACCO SOCIETY LTD	1621	AL-ISLAMIA SACCO SOCIETY LTD
1589	NAIROBI HOUSING CS. LTD.	1622	DAFI SACCO LTD.
1590	NAKA SAV.&CREDIT SOCIETY LTD	1623	ELECTRICLINK SACCO SOCIETY LTD
1591	NATION STAFF CONSUMER CS LTD	1624	FOUNDATION INSTITUTE SACCO
1592	NNK STAFF SACCO LTD	1625	GATEWAY CHRISTIAN SACCO LTD
1593	OLTUKAI STAFF SACCO LTD	1626	INTEX SACCO SOCIETY LIMITED.
1594	REHEMA SACCO	1627	KABRAS SAVINGS & CO-OP SOC.LTD
1595	ROSHNI CO-OPERATIVE CS/CS	1628	KICC SACCO LTD
1596	SHIGOKHO SACCO SOCIETY LTD	1629	LATTEE INVESTMENT CO-OP SOCIET
1597	SIMTEL SACCO LTD	1630	LUNAO ENTERPRISES
1598	STARLIT GROUP C/S AND C/S LTD	1631	MAKAO KENYA SACCO LTD
1599	THE TRUST SACCO LTD	1632	MEGA SAVINGS&CREDI CO-OP S LTD
1600	UHUSIANO SACCO	1633	METLIFE SACCO SOCIETY LTD.
1601	VIJANA SAV&CRED CO-OP SOC LTD	1634	MSL SAVINGS&CREDIT CO-OP SOC
1602	WAANDISHI SACCO LTD.	1635	MUKURU CONSORTIUM HSING C/S LT
1603	WANA-WAKILI SACCO LTD	1636	MWAVULI SACCO SOCIETY LTD
1604	WASAFI SACCO SOCIETY LTD	1637	NAIROBI WOMEN WELFARE SACCO
1605	WISEMEN SACCO SOC.LTD	1638	NEW MILIMANI CO-OP SAV&C S LTD
1606	ZAKLISCO C/S AND C/S LTD	1639	NEW START SACCO
1607	IGOJI HOUSING CO-OP.SOC.LTD.	1640	NONES CS/CS
1608	ANAWEZA SACCO SOCIETY LTD	1641	NOSCKID SACCO LIMITED
1609	BAWA SACCO LTD	1642	ONE WAY SERVICES SACCO LTD
1610	BIASHARA COMMUNITY SCS LTD	1643	PAMELA MEDICAL MEMO.SACCO LTD
1611	GICHEHA RONGAI COOP.S & C.SOC.	1644	PREMIER MOTOR SACCO SOCIETY LT
1612	JIRANI MWEMA SACCO LTD	1645	S.B SACCO LTD
1613	KAHAWA SOWETO KUINUKA HSN C/S	1645	SASANET SACCO LTD

1647	SHEBAH SACCO LTD	1680	MAFAIM SACCO LTD.
1648	SOUTH KADEM NBI INV.SACCO LTD.	1681	MAGIWA SACCO LTD
1649	SPRINGBOX SACCO SOCIETY	1682	MIMOSA CS/CS
1650	STARVIEW WOMEN HOUSING C/S LTD	1683	MIOTONI SACCO LTD
1651	THE MONARCH GROUP SACCO LTD	1684	MKOMBOZI COOPERATIVE SACCO LTD
1652	USHAURI NA HAKI SACCO LIMITED	1685	MSINGI INVESTMENT COOP STY LTD
1653	WILTON GATEWAY SACCO LTD	1686	MULTI-CONSULT SACCO
1654	YOON CO-OPERATIVE SAV&CR S LTD	1687	MWANYAGETINGE LOC &DIASP PROFF
1655	ECONOMIC TANK CS/CS LTD	1688	NAIROBI WOMEN HOSPITAL SACCO
1656	FEP CS/CS LTD	1689	NIMEPATA SACCO LTD
1657	GOLDEN NEO LIFE SACCO SOC.LTD	1690	NU METRO SACCO SOCIETY LIMITED
1658	INTERCON SACCO LTD	1691	OGILVY COOP SACCO LIMITED
1659	JUMBO SACCO LTD.	1692	POWERBASE SACCO LTD
1660	PEGASUS SACCO LTD	1693	PROMACO SACCO LTD
1661	ADOPT A LIGHT S. C. SOCTY LTD	1694	R. F. M ROCK SACCO LTD
1662	A-MUNYAKA M. CO-OP SOCIETY LTD	1695	RHEAL SACCO
1663	BRIDGING SACCO LTD	1696	SMOOTHTEL SACCO SOCIETY LIMITED
1664	CAFACADELTA SACCO SOCIETY LTD	1697	SOWETO EAST D HOUSING SOC LTD
1665	CIC INVESTMENT CO-OP SOC. LTD	1698	TEENWISE MEDIA SACCO LTD
1666	COM 21 SACCO LTD	1699	THE SUSTAINABLE DEVP SACCO LTD
1667	COOMES GROUP SACCO LTD	1700	TIMIZA MULTIPURPOSE SACCO LTD
1668	DESERET SACCO SOCIETY LTD	1701	TRANSWORLD RADIO SACCO
1669	FIRST ASSURANCE SACCO SCTY LTD	1702	UJENZI THABITI SACCO LTD
1670	FOUNTAIN SAV & CREDIT SOCIETY	1703	UMANDE SACCO SOCIETY LTD
1671	GOLF SACCO LTD.	1704	UPPERHILL UNITED SACCO
1672	GOSPEL VINEYARD SACCO SOC. LTD	1705	VISION SACCO LTD
1673	GREEN SHELTER H. CO-OP S. LTD	1706	JISAIDIE SACCO LTD.
1674	HAKI TUME SACCO SOCIET	1707	LIVERPOOL VCT SACCO
1675	IMANI WOMEN HSING COOP SOCIETY	1708	MWAMUKO SACCO LTD
1676	KABATANO HOUSING CO-OP SOC LTD	1709	NDAMA SACCO SOCIETY LIMITED
1677	KILIMANI JUAKALI SACCO SOC LTD	1710	PARENTS P AN SACCO LTD
1678	KIWOCO SACCO LTD	1711	ALPHA FOODS SACCO
1679	KOISACCO SOCIETY LTD.	1712	BILCOM SACCO

1713	COMOCO SACCO LTD	1746	GITHERE S CCO LTD
1714	D AND S SACCO LTD	1747	HURUMA 46 C/S CO-OP SOCIETY
1715	DESBRO SACCO	1748	KAWANGWARE MATATU SACCO LTD
1716	FAGCOP SA CO	1749	KENRAIL SAVINGS&CREDIT SOC.LTD
1717	HEWA SACCO LTD	1750	KING'SWAY SACCO LTD
1718	IMPALA PROGRESSIVE SACCO LTD.	1751	LIFEBOAT SAVINGS AND CREDIT CO
1719	JOLEMAC SACCO SOCIETY LTD	1752	NGARA YOUTH GROUP SACCO LTD
1720	KAM SACCO LTD.	1753	NYUMBATOR SACCO LTD
1721	KAMONGO STAFF CS/CS LTD	1754	OFAFA MARINGO HOUSING COOPERAT
1722	KCI CS/CS LTD	1755	ROSETTA SACCO SOCIETY LTD
1723	KEDACO SACCO LTD.	1756	SIMBA YOUTH HOUSING CS LTD
1724	KEDACO SACCO LTD.	1757	TASSIA HOUSING CO-OP SOCIETY
1725	KWA CONSUMERS CS/CS	1758	USHINDI BIASHARA SACCO
1726	KWA SACCO LTD	1759	WELKAN 48 TRAVELLERS SACCO LTD
1727	MAARIFA SACCO LTD.	1760	KENYUCO HOUSING COOP SOCIETY
1728	MARS GARA E SACCO LTD.	1761	NAAWA SACCO LTD
1729	MAWAZO SACCO LTD	1762	AGRO IRRIGATION SACCO LTD
1730	MIRIFUEL SACCO	1763	AMIAIR SACCO LTD
1731	NYORORO SACCO	1764	FANIKISHA SACCO LTD
1732	PANURAN SACCO	1765	H.V.P.S SACCO LTD
1733	POLO WORKERS SACCO	1766	HUNTER PROFILE SACCO LTD
1734	UBANI CONSUMER CO-OP SOCIETY	1767	INTERCO SACCO LTD
1735	KONGONI SACCO LTD	1768	KAPA SACCO LTD
1736	TUMITI CS/CS LTD	1769	MASLEEVES CS LIMITED
1737	NAZIGI SACCO SOCIETY LTD	1770	METTALIC ART SACCO LTD
1738	RELIABLE BASE CS & CS LTD	1771	NEEMA YA DADA SACCO
1739	ROYAL NECTOR SACCO	1772	NEW VISION YOUTH SACCO LTD
1740	KIMMA SACCO LTD	1773	NOTAFF SACCO LTD.
1741	KITENGELA SACCO SOCIETY LTD	1774	TRANSGLOB SACCO SOCIETY LTD
1742	KITENGELA TRADERS SACCO LTD	1775	WANA EUROCRAFT SACCO
1743	KUJIJENGA HOUSING CO-OP S LTD	1776	WANAMIZIGO SACCO LTD
1744	BUSINESS CLUB CO-OP C/S LTD	1777	WILHAM (K) SC/CS LTD
1745	DARAJA HOUSING CO-OP SOC LTD	1778	KANUMBE SACCO SOCIETY LTD

1779	DANDORA USAFIRI TRV. SACCO LTD	1785	EASTLEIGH ROUTE SACCO
1780	BLESSED PASTORS PROGRE. CS LTD	1786	NK30 - SA CO
1781	ECOSA TRAVELLERS SACCO LTD	1787	JEKALU INVESTMENT COOP SOC
1782	MNGN SACCO LTD	1788	MAKINDU SACCO LTD.
1783	PIONEER METROPOLITAN SACCO SOC	1789	RUSINJE HOUSING SACCO LTD
1784	NAIROBI BOOKSELLERS SACCO SCTY	1790	EASTLANDS COMMUTER SERV. SACCO