

**SUSTAINABILITY STRATEGIES AND PERFORMANCE FOR
SAVINGS AND CREDIT COOPERATIVE SOCIETIES IN KENYA**

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DECLARATION

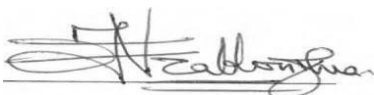
This is my original work and has not been presented for a degree in masters of business administration any other university.

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This research has been approved for examination with my approval as the university supervisor.

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Firstly, I dedicate this work to the Almighty God who has enabled a successful completion of the project. I also want to acknowledge my supervisor Prof. Vincent Machuki. His support has been unmatched. His commitment to guide, support and supervise my work amidst his busy schedule was just incredible.

DEDICATION

This research is dedicated to my family especially my mum who has always prayed for the successful completion of this course. My friends and colleagues who were always there to cheer me on. Special regards to Mary Obudho who inspired this journey. You all made it possible. Thank you.

ABSTRACT

The study examined the the influence of sustainability strategies on the performance of savings and credit cooperative societies in Kenya. The specific objectives of the study were to establish the influence of environmental sustainability strategies on the organization performance of savings and credit cooperative societies in Kenya, to establish the influence of social sustainability strategies on the organization performance of savings and credit cooperative societies in Kenya and to establish the influence of economic sustainability strategies on the organization performance of savings and credit cooperative societies in Kenya. This study adopted a descriptive survey design. The population for this study was top and middle management employees of the SACCOs in the country. The study adopted descriptive design. The target population was 489 and 50% sample size was used which was 244. The study sampled 179 respondents who filled and returned the questionnaire. For this research, data was collected using structured questionnaires. Investigators used Likert scales to rank survey items based on their relevance to detecting the occurrence or omission of the trait under study. Prior to the finalization of the questionnaire, it was piloted and recommendations were given to improve the data gathering techniques. It was necessary to clean, code, and keypunch raw data collected in the field into a computer before it could be analyzed. Statistical Package for the Social Sciences (SPSS) was used to analyze the data. Descriptive statistics (frequencies, percentages, etc.) were calculated for the analysis. Regression analysis was also utilized to investigate the relationship between a range of variables. Data presentation was done thematically in form of graphs, figures tables. The study made a number of conclusions; strategies (environmental, social and economic strategies) have influenced the performance of SACCOs in Kenya. Overall, environmental strategies had the least influence on performance, followed by social strategies and economic strategies had the highest effect. The study recommends that the SACCOs should take up of initiatives and design a unique new methods of operations to remain competitive hence improve their performance. The environmental strategies should be looked at because the finding showed that SACCOs needs a good environment to perform well for example, environmental policy statement centred on eco-system integrity should be observed and create new policies that can help in suitable performance. Economic strategies and social strategies should be enhanced in every SACCO in Kenya as they ensure that communities have projects financed by stakeholders to empower its members and bring a smart growth and development programme to protect resource efficiency to the SACCOs.

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ABBREVIATIONS AND ACRONYMS

SACCOS- Savings And Credit Cooperative Societies

SASRA - SACCO Societies Regulatory Authority

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

According to the World Business Council for Sustainable Development (2015), a company's ability to commit to helping the economy develop sustainably is a crucial component of its strategy. An organization can constructively collaborate with its workers, the community, and society to raise people's living standards and quality of life by adopting and implementing sustainability initiatives. In terms of the entity's long-term growth and sustainable performance, sustainability plans are crucial (United Nations Global Compact, 2018). No single industry or company seems able to escape the winds of change. It is important for businesses to think forward and create strategies for efficiently managing environmental opportunities and challenges, taking into account the advantages and disadvantages of their own particular company. This involves doing an environmental assessment, articulating the company's vision, outlining attainable goals, crafting strategies, and establishing policy standards. Dess, (2018). The main emphasis of sustainability plans is increasing the financial goals that cover social, economic, and environmental aspects of the organization's performance. Because of the unpredictable environment in which businesses operate, it is now widely acknowledged that they should not simply concentrate on their economic aspects (Przychodzen & Przychodzen, 2017).

Institutional theory (DiMaggio & Powell, 1998) and contingency theory will serve as the study's guiding principles (Scott, 1992). Institutional theory suggests that society's institutions serve as a set of working rules and provide a firm decision-making

framework, which focuses on economic (profit), social (people), and environmental (the planet) factors. It is the most widely acknowledged idea of sustainability that has developed over time (Davis, 2016). The overall objective of a sustainable business plan is to have a good influence on the environment, society, or both while simultaneously generating profits for shareholders; hence this notion is pertinent to the subject. The study will also draw on the Scott (1992) contingency theory. This idea states that the fundamental assertion of the contingency theory is that the environment in which an organization operates determines the best way to organize its strategies (Green, 2017). This theory is relevant to this study because it reinforces that employees play a significant role in the success of any organization in terms of strategies. The contingency theory in strategies justifies the need to enhance firm strategies' contribution to achieving sustainable performance (Mweru & Muya, 2015). The triple-bottom-line model is the most frequently accepted concept of sustainability that has emerged over time, concentrating on economic (profit), social (people), and environmental (the planet) considerations (Elkington, 2014).

Statistics show that Saccos play a vital role in any economy. In 2017, 22,000 Saccos were registered in Kenya, with over fourteen million members contributing to 62 % of the country's savings and over 30 % of the country's GDP, with an asset base of over one trillion (state department of cooperative report 2017). Organizations are formed to pursue a given purpose they align themselves to achieve during their life. Environmental changes shape these organizations' opportunities and challenges, hence the need to adjust accordingly to these changes to remain successful. Continuous evaluation of internal processes and the external environment is crucial to survival in the ever-turbulent environment. To succeed in enhancing their performance, organizations need to formulate and implement sustainability strategies (Koigi, 2017). Owing to the

scarcity of resources and the inherent desire for accomplishment among every organization, there is a growing need to ensure that organizations thrive while benefiting the stakeholders, including the shareholders, customers, employees, management, government etc. The answer to cope with these changes lies in the ability of the organization to formulate relevant strategies for each of the organizational aspects. With good operationalization and institutionalization of strategies, the organizations can enhance their performance. In Kenya, the SACCOs face challenges and issues relating to poor corporate governance mechanisms, insufficiently skilled employees, and the embezzlement of resources (Omondi, 2019). Therefore, savings and credit cooperative societies must adapt to their environment to achieve their goals and objectives by constantly changing their strategies to enhance performance.

1.1.1 Concept of Strategies

Strategy is defined as the long-term goal or roadmap for an organization and how it plans to reach them (Farrington, 2016). According to Henry (2015), strategy is a path the organization will take toward its goals. Lewis (2014) defines a strategy as plans that a firm or an organization adopts to deal with environmental changes/turbulence, i.e. the machinery of the resources and activities of an organization to the environment in which it operates. Strategies involve the options for strategy in terms of the direction in which strategy might move and the methods by which strategy might be pursued. There are strategic choices regarding how the organization seeks to compete at the business level (Davis, 2016). Kiptugen (2014) asserts that most companies' comprehensive strategy evaluation is usually triggered by leadership change or competitive advantage. The fact that thorough strategy evaluation is not an everyday event or part of a formal system is discouraged by some theorists, but there are many good reasons for this state of affairs.

According to Denis, Auster & Choo (2014), through strategic plans, a firm can position and relate itself to the environment to ensure its continued success and secure itself from surprises brought about by the changing environment. Firms worldwide quickly realize the importance of social, environmental, and economic strategies to their performance. This led to the creation of frameworks and trends for reporting the company's operations' social, economic, and environmental effects. By focusing on social sustainability, businesses may show how societal problems like poverty contribute to environmental deterioration (Ruttan, 2015). According to Kahn (2015), a sustainable economic model is one in which current demands are met without jeopardizing those of future generations. Natural capital must be preserved so that it may serve as a source of economic input in order to ensure environmental sustainability. The impact of environmental performance on a company's capacity to generate revenue was analyzed by Muhammad et al. (2015). Connection between environmental activities and corporate performance was shown.

According to Awuah (2016), strategies should involve intense research and brainstorming, studying risks, measuring consequences, and devising ways to mitigate and avoid them. Only then can any decision be made on which strategic responses to adopt to offer growth for any industry. The strategic plans of any organization are geared towards adding value and are usually a long-term approach. Strategies are proactive because top management anticipates and acts on change beforehand (Hofstrand, 2013; Aremu & Oyinlola, 2014). Having strategies enables a business or firm to keep up with its competitors. Without strategies, there is no floating course, no roadmap to manage, and no coordination action plan to deliver the desired results (Aremu & Oyinlola, 2018). Lewis (2015) contends that businesses' worldwide strategies are made to give them an edge over current competitors so they may take the

lead in marketing. Strategies affect how thriving businesses operate in their respective industries, mainly when company success is unclear.

1.1.2 Organisational performance

Performance harmonizes environmental and financial objectives to deliver core business activities and maximize value. It has three pillars: economic, environmental, and social (Kuhlman & Farrington, 2018). Sustainable performance comes from the sustainable development goals crafted after UN conferences on the environment. Seventeen sustainable goals were formulated during the conference, which currently act as the pressure points that can affect the well-being of the entire planet (Hoijsink, 2015). These goals represent some of the world's most urgent and universal needs. The changing dynamics of the current world have forced organizations to incorporate sustainability agenda in their business operations. While incorporating sustainable performance in firms' they have to consider three aspects. These aspects form the pillars of sustainable development and include social, economic, and environmental sustainability. Irreversible social collapse pertains to the societal implications of businesses' day-to-day operations and endeavors (Schaltegger, Hansen, & Lüdeke-Freund, 2017). Since firms operate in communities, they must ensure fairness in distributing opportunities and health, education, gender justice, transparency, political responsibility, and public involvement are all examples of social enterprises that should be supported (Purvis, Mao, & Robinson, 2019). Social sustainability also requires organizations to train and develop their employees, hire staff from diverse backgrounds, preserve local cultures, and commit to internationally recognized standards (Chambers & Conway, 2016).

Organizations dealing with various socioeconomic and political concerns performed better and were in a better position overall after adopting sustainability methods. High performance results from adopting sound sustainability strategies regarding organizational structure, resource allocation, corporate culture, leadership, managing conflict, and resistance to change. If poorly managed, consideration during the implementation of measures can also become a barrier to achieving optimal sustainable performance (Lawal, 2016). Therefore, everyone, particularly the financial sector, must put in their best effort in order to successfully adapt to and mitigate the effects of global warming. For instance, environmental threats such as climate change continue to affect various sectors of the economy, and institutional investors like SACCOs are not exempted. Firms must consider environmental issues such as compliance with environmental legislation, air emissions and responses to climate change, ecological footprint, and energy and resource consumption (Purvis, Mao, & Robinson, 2019). In addition, businesses need to consider their customers' environmental habits, the implications of proposed laws, and the prospects for expanding into new markets with eco-friendly goods (Gasparatos, El-Haram, & Horner, 2017).

Sustainable performance is seen by economists as a means of protecting economic efficiency. The limitation of available resources necessitates that those that exist be used as effectively as possible. As such, a company's operations and actions need make a difference to the economy's development and sustainability while having as little detrimental effect as possible on the surrounding natural world and human community (Oyedepo, 2015). In addition, businesses must assess the environmental habits of their customers, the opportunities presented by new regulations, and the

expansion of existing markets for environmentally conscious goods. Gasparatos, El-Haram, and Horner (2017).

Sustainable performance is seen by economists as a means of protecting economic efficiency. The limitation of available resources necessitates that those that exist be used as effectively as possible. As such, a company's operations and actions ought to add to the economy's development and sustainability while having as little detrimental effect as possible on the surrounding community and natural landscape. To wit: (Oyedepo, 2015). The sustainable performance also involves adopting risk management guidelines that guide firms in determining the risks they can take. The concept ensures that every institution embraces sustainability, transparency, and accountability (Busch, Bauer & Orlitzky, 2016). Relationships with both the state and local governments and the communities they serve may benefit from an organization's improved performance. There are tax breaks and subsidies that a business might qualify for. With the growing population of millennials and Generation Z, there has been a noticeable shift in consumer preferences toward more sustainable products. For example, (Ramiah & Gregoriou, 2020).

1.1.3 Savings and credit cooperative societies in Kenya

Savings and Credit Cooperative Societies (SACCOs) are groups established by members who came together voluntarily to work toward a shared aim. SACCO formation is justified by coordinating resources, eliminating exploitative third parties and other middlemen, and ensuring that shared goals and objectives are met. People can raise their living conditions' social and economic aspects using SACCOs. SACCOs are crucial when it comes to expanding the economy in the country. Kenya's Vision 2030 prioritizes, among other things, the effectiveness of SACCOs as platforms for adopting

and putting into practice sustainable projects. For the members of SACCOs to achieve shared social and economic objectives, management and leadership decisions are made democratically. SACCO operations are spread throughout all economic sectors, and it is expected that the Kenyan SACCOs, directly and indirectly, improve the lives of 63 per cent of Kenyans.

Even a SACCO with excellent asset quality, strong earnings, and adequate capital may only succeed if it adopt appropriate sustainability strategies. Because of this, using sustainable practices has become essential to success. Economic, social, and environmental sustainability are crucial in today's corporate world and it has several advantages. A plan that prioritizes sustainability may improve brand value, meet customer needs, increase efficiency, entice top personnel, and provide new possibilities. SACCO needs to manage sustainability plans effectively to do business securely, maintain shrewd ties with stakeholders, and avoid problems. In well-managed SACCOs, there should be a framework for identifying, evaluating, and monitoring sustainability strategies. SACCOs should have a well-defined strategy that includes innovation, staff development, corporate governance, and methodical improvements.

Plans for SACCO activities in Kenya are outlined in the SACCO Act of 2009. After this Act was adopted, which addressed strategic issues, the SACCO Societies Regulatory Authority monitored SACCOs undertaking deposit-taking activities Sacco Societies Regulatory Authority (SASRA). SASRA has implemented sustainability rules to guide SACCO's growth and development. One of the issues that SASRA concentrates on concerning sustainability projects is differentiating between the most significant opportunities and difficulties on the horizon. SACCOs struggle to portray their charitable endeavours credibly and avoid being charged with greenwashing.

Operations are impacted the most by decreased procurement, which is one of the critical problems that prompted SACCOs to opt to the sustainability front. The local people must know how the changes will affect the environment. As far as the evaluation of the SACCOs' tactics is concerned, this condition is crucial.

1.2 Research Problem

Since credit and savings firms do not see the need to be competitive, there are currently no clear indication of sustainability strategies labels within their operations, and also a definite performance standard gauge for these financial industries; there creation and application is not well aligned (Adams, 2014). The main focus has been evaluating the sustainability of public sector enterprises, performance and their corporate reporting practices (Enticott & Walker, 2018; Walker & Brammer, 2017; Williams, 2016). However, there has been a growing desire and necessity to include strategies in the essential business operations of any company (Payne, 2019; Lewis, 2018). The UK (Kane & Walker, 2016), Sweden (Lundberg et al., 2019), the Netherlands (Hoppe & Coenen, 2020), and the USA are only a few business sectors that have begun to implement efforts connected to sustainable strategy (Saha, 2019). The idea that sustainability strategies and improved performance are positively correlated has received support from numerous studies. Muhammad (2015) evaluated environmental strategy and its impact on the business's capacity to improve its sustainability. It was established that there is a link between environmental initiatives and a company's capacity in improving performance. Gonzalez-Benito & Gonzalez-Benito (2017) researched proactive methods and how they affect long-term performance. It was demonstrated that adopting and putting into practice the strategy affects how competitively positioned the company is. Sambasivan (2018) researched environmental

strategy and its impact on long-term effectiveness. Structural equation modelling was used to conduct the investigation, and a beneficial interaction was discovered. Clarkson (2015) researched environmental reactivity tactics and how they affect long-term performance. Environmental strategy and organisational performance have been linked causally.

Eccles, Ioannou, and Serafeim (2014) examined strategies and their impact on an entity's operations and performance. It has been demonstrated that businesses that adopt strategies conduct their activities more effectively. The research should have specified the kind of performance. A strategy and the essential operations of a corporation have a strong link, according to Porter and Kramer (2016). Additional research revealed that most financial organizations saw sustainability as a crucial organizational strategy. Green and Payne (2016) researched strategies and how they affect the financial development of Kenyan SACCOs. It has been proven that regulatory compliance and financial performance disclosure impact the SACCOs' ability to expand financially. Surroca (2013) studied social responsibility and the firm's ability to perform in organizational terms. It was shown that a link exists between the firm's ability to perform and its social responsibility. Basiago (2015) studied the influence of environmental, social, and economic sustainability on firm performance with references to developing countries. It was established that thorough planning is essential for a firm seeking to enhance social sustainability.

A growing number of businesses in Kenya have decided to improve performance in their operations by creating sustainability strategies (Kimani, 2019). This is in accordance with Payne and Green's (2018) contention that companies benefit from sustainability outputs and attain sustainability outcomes when they adopt and embed

strategies into their integrative strategy design and execution. Despite the growing interest in the subject, however, Engert, Rauter, and Baumgartner (2020) claim that more empirical investigations still need to be conducted. Notably, there is no consideration of any potential drawbacks or opportunity costs associated with embedding. Savings and credit cooperative societies are aware of the difficulties associated with sustainability, including social inequity, population expansion, high unemployment rates, and mounting demands on natural resources (Hargarter & Vuuren, 2018). It is clear from the studies described above that some were not done explicitly on the performance of the organization but instead on the performance of the entity as a whole. Other research on corporate governance, rather than especially on strategies, has been done. By looking at SACCO's sustainability strategy and performance, the current study aims to close this research gap. By addressing the research question: What are some sustainability strategies adopted by SACCOs in Kenya to inform their performance? Motivated by this knowledge gap, this study would allay this worry.

1.3 Research objective

The objective of the study was to establish the influence of sustainability strategies to savings and credit cooperative societies performance in Kenya.

1.4 Value of the Study

The general value of the study will cover sustainability strategies and organisational performance. The geographical scope will be the savings and credit cooperative societies in Kenya. The study will recommend how Kenyan savings and credit cooperative societies can embed sustainability strategies into their operations for improved performance. Across different industries, the drivers of embedding corporate

strategy have become a less common research area in the last few years. A thorough understanding and knowledge of embedding strategies into performance for savings and credit cooperative societies managers to design and deliver the right offering and approaches.

The results will create a monograph at a policy level that will help policymakers in line ministries, regulatory agencies, and umbrella bodies like SASRA plan, implement, monitor, and evaluate savings and credit cooperative societies programs to create a conducive sustainable environment. The study will be significant to the SACCOs and other organizations in using strategies to enhance the upstream and downstream processes of the SACCOs. In sustainability, savings and credit cooperative societies can succeed in the market if they are aware of industry sustainability trends and policy changes and conform to them, especially in an uncertain and rapidly changing environment. Amid the coronavirus pandemic and the climate change menace, savings and credit cooperative societies are under pressure to mimic the behavior of other market players. Through this behavior, firms can develop a strategy quickly and cheaply. Further, the new strategy should undergo rigorous evaluation and development to ensure savings and credit cooperative societies attain their goals and objectives in the long run.

The study will provide information that could be used as a literature review on sustainability strategies for enhancing organisational performance for academicians and researchers. The study will also share more knowledge on the relationship between sustainability strategies and organisational performance. Further, it will add value to the body of knowledge by providing additional literature to future researchers who pursue similar research.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presents empirical research variables from researchers, scholars, analysts, and authors. It also discusses how to measure the success of projects and the theories associated with sustainability strategies and the performance of firms.

2.2 Theoretical Foundation of the Study

In order to effectively implement environmental management, firms must strike a balance between internal processes and external pressures (Ormazabal & Sarriegi, 2014). Businesses, on the one hand, need to establish a decentralized structure, which, thanks to its greater malleability and autonomy, is better equipped to accommodate change (King et al., 2005). On the other side, businesses are under pressure from competitors and worldwide trends to adopt environmental initiatives. Additionally, consumers and buyers are now scrutinizing the production process and its source (Wong et al., 2020). Therefore, businesses must withstand external pressure while allowing for internal structure modifications and adaptation. The value of a decentralized decision-making process has been argued in existing literature, frequently considered a source of competitive advantage for entrepreneurial enterprises operating in challenging conditions (Luo & Rui, 2016). According to this reasoning, external pressure may benefit businesses if supported by an effective organizational structure (Brettel, 2015). Firms can absorb external pressure as a motor that eventually allows the diffusion of environmental management into all sectors of the company by utilizing their flexible organizational structure.

While acknowledging the importance of resources, institutional theory offers a theoretical lens through which researchers can identify and examine influences that support the survival and legitimacy of strategies. These influences include culture, the social environment, regulation (including the legal environment), tradition and history, and economic incentives (Roy, 2016). Adopting tactics that stakeholders deem fit and appropriate is legitimate in this context (DiMaggio & Powell, 2003). Institutional theory has traditionally focused on how groups and organizations can strengthen their positions and legitimacy by adhering to the norms and rules of the institutional environment. These rules and norms include regulatory structures, governmental agencies, laws, courts, professions, scripts, and other societal and cultural practices that exert conformance pressures (DiMaggio & Powell, 2003; Scott, 2007). According to Institutional Theory, organizations' strategies and decision-making are influenced by external social, political, and economic influences as businesses try to adopt legal strategies or justify their actions to other stakeholders (North, 2010).

This line of thinking is consistent with the contingency theory, which describes how external circumstances link to internal organizational dynamics to create an organizational fit that determines an organization's long-term effectiveness (Burns & Stalker, 2019). The works of eminent academics like Donaldson (1987), Drazin and Van de Ven (1985), Thompson (1967), and Venkatraman are where this theory first emerged (1989). According to the theory, there is "no one optimum way" to manage or organize; instead, it relies on how well the organization fits its surroundings (Schoonhoven, 2018). In the framework of this study, decentralized structure and external constraints from the social, economic, and environmental spheres combine to generate the organizational fit that determines the efficacy of sustainable performance (Perez-Valls, 2019).

2.2.1 Institutional Theory

The theory suggests that society's institutions serve as a set of working rules and provide a firm decision-making framework (DiMaggio & Powell, 1998). Hence, for a company to earn the legitimacy to survive, it has to conform to its institutional environment, which comprises normative, regulatory, and cognitive elements (McMahan, Virick & Wright, 1999). Normative elements include values, norms, and roles set by stakeholders that define the "rules of the game" (Argote & Ingram, 2000). Cognitive elements emphasize shared ideologies and cultural values that set the framework to form responsible corporate behaviour (Fiol & Lyles, 2005).

Regulative elements are legal rules and regulations that influence corporate behavior (Dierickx & Cool, 1989). All elements together provide stability and meaning to social life. By conforming to the forces of the institutional environment, firms within an industry become more homogeneous in process and structure over time. This homogeneity process is shaped by the following three mechanisms (Teece, Pisano & Schuen, 1997): (a) coercive isomorphism: regulators, which firms depend on for resources, put pressure on them; (b) mimetic isomorphism: firms imitate other market players to reduce cognitive uncertainty; and (c) normative isomorphism: social factors such as media and trade associations put pressure on firms. Additionally, it is observed that conforming to the institutional environment results from a conscious decision process of the company. A company can succeed in sustainability if it is aware of sustainability trends and policy changes in the industry and conforms to them (Finkelstein & Hambrick, 1996). The institutional environment supports a shared understanding and definition of sustainable behavior in an industry, which firms can then formulate their sustainable strategy (Teece, Pisano & Schuen, 1997).

The institutional theory further suggests that, especially in an uncertain and rapidly changing environment, firms are under pressure to mimic the behavior of other market players. Through this behavior, firms can develop a sustainable strategy quickly and cheaply. Moreover, normative pressure from institutions like the stock exchange market can lead to more firms investing in sustainability initiatives (Norburn & Birley, 1988). Institutional theory has investigated the relationship between institutions and firms' strategic choices (Thomas, 1988). It has been observed that pressure exerted by stakeholders positively influences a company's formulation of an environmental plan. There is a positive relationship between normative elements and environmental management standards (Daft, 2001).

2.2.2 Contingency Theory

The contingency theory is considered a dominant, theoretical, rational, open system model at the structural level of analysis in organization theory (Scott, 1992). The fundamental assertion of the contingency theory is that the environment in which an organization operates determines the best way to organize. Organization theorists can identify various organizational characteristics, defining sustainable performance in various ways. Researchers try to identify a match between the characteristics of the environment and those of the organization that lead to high performance (Betts, 2003). This match is called 'fit'; the better the fit, the higher the performance. Such a match is referred to as contingency theory.

One of the first contributions of research using a contingency approach was establishing the distinction between 'mechanistic' and 'organic' forms of organization and management. (Burns & Stalker, 1961) The mechanical form was associated with a stable environment and routine technology. The organic form was associated with an

unstable or turbulent environment and changing technology. A continuum was suggested, with organic and mechanical as the extremes, with any individual organization falling somewhere in between. A subsequent study showed that different technology or technical systems make other demands on an organization. These demands are met through the appropriate structure (Woodward, 1965). These early theorists indicated that an organization could use several different forms under conditions. The contingency approach was further refined when it was shown that subunits of the organization might have different sub-environments indicating the need for differing forms of organization (Lawrence & Lorsch, 1967). Environment, technology, age, and size emerged as the primary contingency factors. Mintzberg (1979) identified 11 contingency variables, four dealing with the environment, stability, complexity, diversity, and hostility...

This theory is relevant to this study because it reinforces that employees play a significant role in the success of any organization in terms of strategies. Contingency theory in strategies justifies the need to enhance firm strategies' contribution to achieving performance (Mweru & Muya, 2015). Organizations receive input from the environment through resources or information, which is then internally processed and released to the environment. The firms then seek feedback on the effectiveness of their environmental outputs (Katz & Kahn, 1966). The theory has referred to the closed system as more realistic in creating workable solutions for organizations. However, it has also been criticized for being complex due to the constant interactions among external factors (Daft, 2001).

2.3 Sustainability Strategies and Performance in Saccos

Strategic thinking and strategy creation are crucial tools for all firms in today's quickly evolving business world because they help them prepare for the unpredictable future. Slow change can be managed methodically, but extreme change calls for a new approach (Wilson, 2018). The so-called business case for strategies outlines the economic and financial gains for businesses brought about by sustainable practices and projects. Better management of intangible assets, long-term thinking, deeper ties with all corporate stakeholders, and more focus on risk management align with that (Johnson & Scholes, 2018). Additionally, it has been argued that businesses with improved sustainability processes and initiatives are less vulnerable to and volatile to changes in the cost of commodities such as food, water, and energy that are increasingly being noticed in the modern world (Hill & Jones, 2017).

According to Davis (2019), a strategy tells organisations how to navigate the corporate world's environmental minefield. Strategic reactions are choices and activities that lead to creating and executing strategies to meet a firm's goals (Pearce & Robinson, 2014). According to Oginni and Adesanya (2013), organisations operate in an environment that is becoming more dynamic, complex, and unpredictable. A wide range of dynamic forces, including globalization, resource shortages, business cycle swings, shifting social values, competitors, customers, and suppliers, impact these organizations' long-term viability. A corporate environment can be considered elements and circumstances outside its direct control and impact. These elements are reliant on the environment's complexity and dynamism. Strategic reactions are thus choices and activities that create and carry out strategies to accomplish a firm's goal (Payne, 2015). According to

Chambers & Conway (2016), businesses react to fit in with the environment when they perceive the economic climate to be tumultuous.

Every organization's ability to respond effectively to external changes defines its success (Porter, 1985). The atmosphere may be moderately steady or highly turbulent. Continuous strategic diagnosis is necessary since each environment has unique characteristics call for unique strategies and skills. A strategic diagnostic is a methodical process for identifying the adjustments that must be made to a company's internal capabilities and strategy to ensure the company's success in the environment of the future (Ansoff, 2010). Successful strategies promote interaction between the internal and external environments, according to Johnson & Scholes (2016). He goes on to say that corporate strategies are resources and actions a firm undertakes that are tailored to the environment in which it operates, increasing sustainability (developing strategy by identifying opportunities in the business environment and adapting resources and competencies to take advantage of these opportunities while enhancing strategies).

When a company's strategic behavior is as aggressive as the volatility in its environment, strategy success is maximized. The components of the firm's capability support one another, and the responsiveness of the capability fits the strategy's aggressivity (Ansoff & McDonell, 2015). Grant (2016) states that a successful strategy aligns with the organization's objectives, core values, external environment, available resources, and internal organizational structures. This shows that the organization depends on its environment for life, and how it responds to environmental changes will decide how well it performs. In order to maintain sustainability, the organization's capabilities and plan must be adjusted in response to environmental changes. According

to Thompson (2017), an organization experience shocks from the environment, and how resources are allocated and managed impacts how well they can adapt to these shocks. Its tactics and values must alter for the organization to succeed in a challenging climate. Organizational success or failure determines how well they comprehend and can satisfy consumer needs. Managers in the public and private sectors must anticipate significant environmental changes in this area.

The motivations behind incorporating sustainability into corporate strategy have recently been a popular topic of study across industries. Incorporating sustainability into company strategy and business operations has grown in popularity in recent years as a result of the publication of more and more mandatory and optional sustainability standards as well as new government legislation (Green, 2015). The understanding of sustainable action in a firm has developed as a result of developments like certifications and waste reduction standards from external or government authorities (James, 2018). When deciding to go sustainable, government regulations on sustainable company practices are thought to be particularly important (Wayne, 2017). The government is enacting more and more legislation to encourage businesses to adopt sustainable practices and assist stakeholders in assessing the sustainability of giant corporations. For instance, big European public interest organisations with more than 500 employees must include non-financial disclosures in their annual reports about their social and environmental effects (Paul, 2019). Businesses are putting more emphasis on sustainability due to the increased fines, penalties, and legal fees for breaking governmental legislation (Cordano, 2013).

Businesses may proactively implement sustainable business practices in response to less susceptibility to changes in the regulatory environment and market pressure as

governments increasingly embrace sustainability (Davis, 2015). For instance, Li (2016) discovered that government initiatives were one of the essential elements for implementing CSR in the Chinese textile industry. Introducing the ISO 14000 standards increased the pressure on businesses to become more sustainable and receive the appropriate certifications (John, 2017). The ISO 14000 series gives companies the resources they need for overseeing their environmental tasks, and ISO 14001, which emphasizes the implementation of environmentally friendly systems of management, is crucial for any company that cares about its reputation. To wit: (Adams, 2015). By willingly accrediting their management systems as conforming to this standard, many organizations are able to meet regulatory requirements. (Davis, 2015).

Murthy (2019) posits that sustainability is closely linked to several resources, such as continuous enhancement, stakeholder unity, reconfiguring for transformative evolves, integrated inventiveness, and a common purpose. These tools enable the development of skills such as preventing pollution, reducing waste, employing clean technology, involving the base of the pyramid, anticipating and supporting legislation, managing green know-how, and collaborating with technology (Lowes, 2016). Carroll and Shabana (2015) and Eccles (2016) make the case that integrating sustainability is essential for market competitiveness and has a beneficial impact on stock performance, returns on capital, and investment returns. Businesses have realized how important it is to safeguard and improve one's corporate brand and image in today's global market. It can ruin a reputation or even bring down an entire business by acting carelessly toward society and the environment. A single belief that a business's profit is at the expense of stakeholders might cause a so-called "bottom-line backlash," which can damage the business's reputation (Dwivedi, 2013).

2.4 Summary and Research Gaps

In a year-long survey conducted by Hopkins (2016), almost 70% of the respondents stated that their company did not have a strong business case for strategies. Of those, 22% claimed that the lack of a business case was a fundamental barrier to integrating strategies. Firms commonly perceive that becoming sustainable will deteriorate their competitiveness by creating high costs and no immediate financial advantages (Dean, 2019). Firms confirm that integrating strategies can be expensive and even cause damaging competitiveness in the industry in the short term (Jain, 2018). Initial investments that are required to, e.g., adopt the latest technology, train employees in sustainability, implement a green design, develop an information technology infrastructure, and recycle inside the company, as well as direct and transaction costs for managing and maintaining sustainability issues are the central financial pressures hindering a company from adopting strategies (Hartman, 2018). In addition, sustainable materials are often more expensive than conventional ones. They can increase the total cost of products, increasing the buyers' and suppliers' costs (Kane, 2018).

Under the supposition that actual costs like a carbon price will evolve in the future, the current approach of only predicting where the market is going and then designing and executing strategies based on that may lead to a prospective unprofitable business case. A realistic image of a company's business case can be drawn only if sustainability drivers are considered, and it can avoid becoming locked into unprofitable investments and stranded assets (Johnson & Scholes, 2015). Decisions concerning sustainability have to be made under high uncertainty. Factors like government legislation, customer and employee demands, and geopolitical events

have unknown impacts and could change anytime. This makes managing and addressing sustainability incredibly challenging (Burnes, 2017).

A key barrier to adopting strategies is the need for more competence to simultaneously manage the alleged paradox of improving environmental, social, and economic goals, which blocks the translation of sustainability into corporate strategy and executive operations (Cain, 2017). The lack of competence is often rooted in the need for clarity regarding sustainability at the top management level of firms. No standard definition to discuss sustainability exists; some define it narrowly, some broadly, and others need to know a purpose (John, 2018). More than half of the managers taking part in a survey by Hopkins (2016) stated that they urgently needed better frameworks to understand sustainability and discuss it accordingly. Moreover, outdated mental models and perspectives, which shape a certain scepticism toward strategies, can often still be found. This lack of clarity leads to an incoherent institutionalization of sustainability and a loose definition of sustainability goals. Hence, many firms still need to gain a shared understanding of strategies. Ultimately, this leads to poor measuring, tracking, and reporting sustainability efforts, often perceived as unsuccessful.

Moreover, maintaining a balance between sustainable and conventional development can be a big challenge (Christine, 2017). Especially in hypercompetitive markets, characterized by aggressive competitors and shareholders demanding rapid financial returns, a conflict of aims can arise between sustainability and profitability (Christopher, 2016). Management personnel often react to this conflict by prioritizing business operations and strengthening the economic rather than the social or ecological value (Hartman, 2018). Especially in a recession, firms are pressured by market competition and stakeholders to prioritize short-term results like reducing costs instead

of long-term strategic goals (Chepurenko, 2015). Finally, top leaders' lack of commitment to sustainability may relate to values and willingness. Marcus (2017) found that when economic values are relatively more vital within an individual's overall value profile, including environmental and social values, it can be problematic to engage in strategies.

2.5 Conceptual Framework

According to theoretical and empirical research, strategies employed by a business impact organization sustainable performance. Graham (2018) discovered proof that organizations dealing with various socio-economic, environmental and political concerns performed better and were in a better position overall after adopting strategies. High sustainable performance results from adopting sound sustainability strategies regarding organizational structure, resource allocation, corporate culture, leadership, managing conflict, and resistance to change. If poorly managed, consideration during the implementation of a plan can stand in the way of achieving optimal sustainable performance (James, 2017). According to David (2017), businesses that effectively implemented sustainability strategies saw improvements in their profit reports, a growth in their client base, and a significant gain in their market share. However, strategy creation, implementation, and evaluation success significantly impact sustainability initiatives (Kimani, 2018). Sang (2016) concluded that a company's perceived strategy was crucial to its performance in the future. The figure below clearly illustrates the relationship between this study's dependent and independent variables

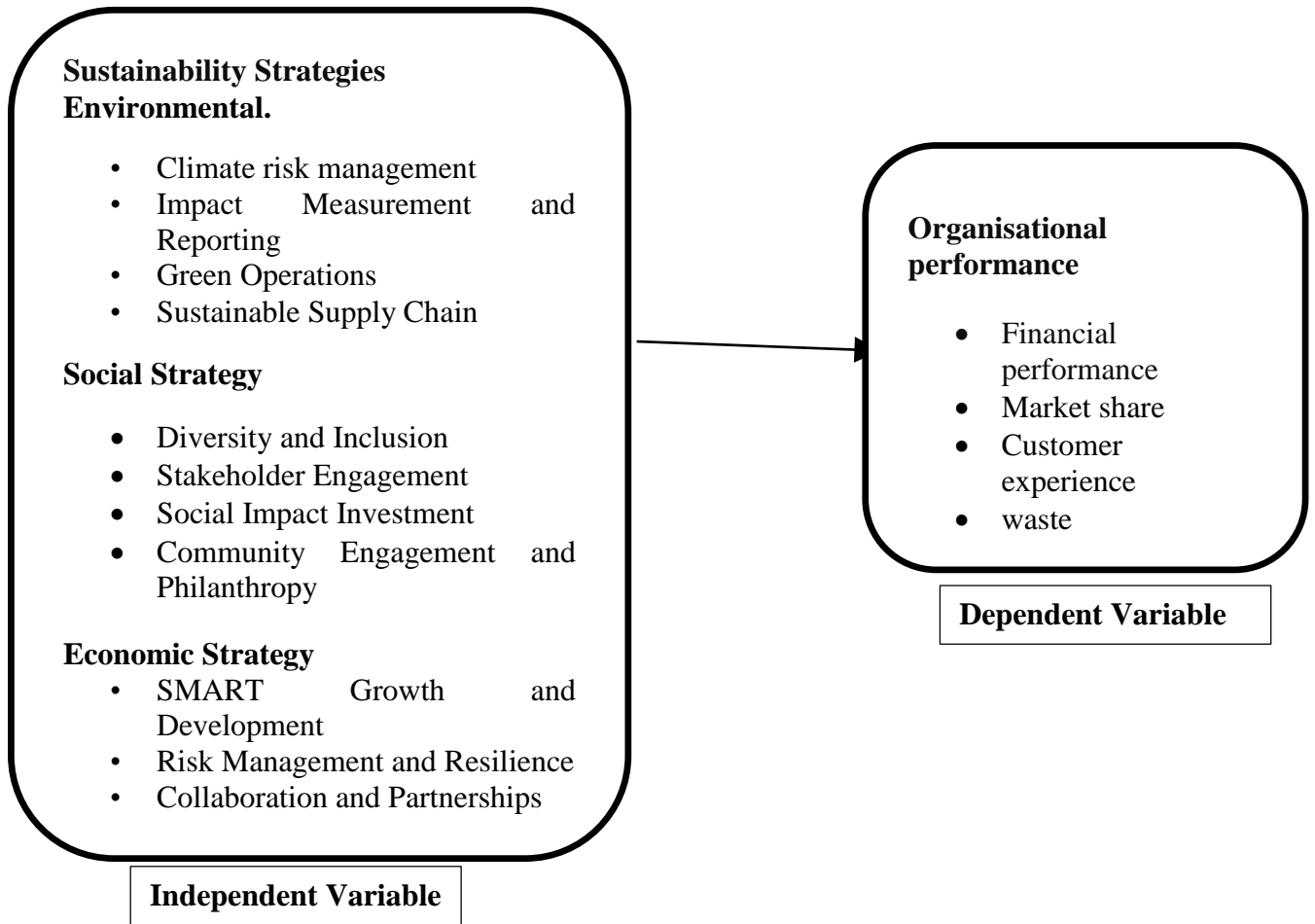


Figure 2. 1: Conceptual Model

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter focuses on the technique used to conduct the research. The next parts addresses the study design, target population, data gathering techniques, and analysis.

3.2 Research Design

The research design for the study was descriptive. A descriptive design seeks to understand an event's what, when, where, and how, claims Yin (2017). This strategy focused on gathering information that can be used to examine occurrences, draw pertinent conclusions, and make recommendations. This worked well for the study because it used a questionnaire to get the needed data.

Previous researchers, such as Clarkson (2015), have effectively used this methodology to evaluate preventative environmental policies and their impact on organisational performance. It was used by Vijfvinkel, Bouman, and Hessels (2015) to evaluate SMEs' environmental sustainability strategies and organisational performance in terms of sales and profit growth. This method was also employed by Kinyuir (2018) to investigate the impact of cooperatives' strategic goals on their long-term financial success while accepting deposits.

3.3 Target Population

A population, according to Mugenda & Mugenda (2003), is "any collection of individuals or things sharing some common observable characteristics.". The population targeted for this study is savings and credit cooperative societies. According

to SASRA (2021), there are 163 SACCOs licensed to transact savings and credit cooperative societies' business in Kenya. All 163 SACCOs were targeted, hence the study was a census survey.

3.4 Data Collection

The study made use of primary data which was largely quantitative.

The data collection was done by use of a structured questionnaire. The questionnaire was developed from the operationalized indicators of the study variables from the review of literature. Four components made up the questionnaire's format. Part A covered personal information of the respondent. Information on savings and credit cooperative societies in Kenya was covered in part B, part C covered sustainability strategies; and part D covered organizational performance.

The data collection process was initiated by obtaining a formal introduction letter from the university authorizing the field activities. The individual SACCOs were subsequently presented with the letter and a consent statement to request permission to collect data from the institution. Afterwards, the questionnaire was shared with respondents of the relevant SACCOs using the mail questionnaire through “drop-and-pick” method or by sending a link to a Google document to the targeted responders. These included the organisation authorised correspondents that ranged from the middle managers to the executive teams of the SACCOs.

3.5 Data Analysis

The ability to analyze large amounts of data effectively helps researchers to spot trends and patterns. The procedure relied heavily on an in-depth study strategy, meticulous planning, and insightful inquiry. Since quantitative data is often studied using both

descriptive and inferential statistical methods, descriptive statistics typically serve as the first step in the process. This research used a one-sample t-test with a significance level of 0.05 and a confidence interval of 95% based on a test value of 3.0. This helped in demonstrating whether or not majority of the responses were above or below the mean of the 5-point likert scale which was used to capture the responses. This tested the level of concurrence of the respondents on the descriptive statements presented to them. The investigation included both descriptive statistics and an effort to predict a link between independent and dependent variables using a multiple regression analysis with a significance threshold of 95% ($p < 0.05$). The multiple regression model was as follows.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where Y = Organizational performance

β_0 = Constant

X_1 = Environmental strategies

X_2 = Social strategies

X_3 = Economic strategies

$\beta_1, \beta_2,$ and $\beta_3,$ = Regression Coefficients

ε = Error term

The study examined the influence of strategies and sustainable performance of savings and credit cooperative societies in Kenya. By incorporating technology, data was

analyzed using Statistical Package for Social Science (SPSS) analysis software version
28.0.

CHAPTER FOUR

DATA ANALYSIS, FINDINGS AND DISCUSSION

4.1 Introduction

This chapter of this study elucidates the discoveries derived from the investigation conducted on the subject matter of sustainability strategies and performance within savings and credit cooperative societies in the country of Kenya. The chapter starts with presenting the response rate of the participants, followed by an overview of their characteristics, and then delves into the results pertaining to the performance of the savings and credit cooperative organizations. The subsequent section of the research encompasses the presentation of descriptive statistics, which aligns with the study's aims. This is then followed by the inclusion of inferential statistics. The findings are shown via the utilization of tables, charts, and graphs with the objective of elucidating a discernible pattern.

4.2 Response Rate

The research focused on a sample of 163 organizations, of which 119 responders from the selected entities completed and received their questionnaire, resulting in a response rate of 73%. This was deemed enough suitable for analysis. Consequently, this particular answer served as a representative sample for extrapolating the results to the broader population of interest. The findings of Champion and Sear (2009) indicate a significant level of elevation. According to Champion and Sear (2009), an acceptable response rate is within the range of 49% to 59%. A response rate ranging from 59% to 69% is considered excellent, while a response rate beyond 69% is classified as extremely high.

Table 4. 1: Response Rate

Questionnaires	Frequency	Percentage
Responded	119	73
Did not respond	44	27
Total	163	100

Source: Field Data (2022)

4.3 Demographic Information and Characteristics of the Sacco

Before conducting an examination of data pertaining to certain target areas, the research first examined fundamental background information in order to provide a foundation for future judgments. The data collected in this study included information on the management level and length of service in the job within the SACCO.

4.3.1 Respondents Demographics

For the sake of credibility and extrapolation, as well as for use in discussions of the findings, respondent demographics are regarded to be of utmost importance. As such, this part provides context for responders, which was deemed important for this study's topics.

Length of service in the position

The participants were requested to specify the duration of their tenure in the respective post, and the findings are shown in Table 4.2.

Table 4. 2: Length of service in the position

Duration	Frequency	Percentage
Less than 5 Years	26	22%
6-11 Years	27	23%
12-17 Years	35	29%
18-23 Years	29	24%

Above 30 Years	2	2%
Total	119	100%

Source: Field Data (2022)

As for the length of service in the position of the respondents in the SACCO, 29% indicated 12-17 years, 24% indicated 18 -23 years, 23% indicated 6 – 11 years 22% and 2% indicated less than 5 years and above 30 years respectively. Those who have worked for more than 12 years were the majority. These findings show that respondents had been in the SACCO for a remarkable period thus have diverse information for the study. Respondents with extensive SACCO expertise also contributed valuable insight to the data collected for this research.

4.3.2 Organizational Demographics

The study also established the background information of savings and credit cooperative societies in Kenya information and the below are the results. And the study set out to determine the period the company been in operation in terms of years.

Table 4. 3: The period the company been in operation

Duration	Frequency	Percentage
Less than 5 years	25	21%
Five to ten years	24	20%
Ten to fifteen Years	31	26%
More than 15 years	39	33%
Total	119	100%

Source: Field Data (2022)

The respondents were requested to indicate how long the Sacco has been in operation and the findings are as illustrated in Table 4.3 above. The results of the analysis reveal that, majority 33% of the respondents had been in operation for more than fifteen years, 26% for ten to fifteen years, 21% had been in operation for less than 5 years, and 20% had been in operation for five to 10 years. This implies that the targeted designators were reached with majority of the SACCOs had operated long enough

hence have information on strategies for sustainable performance for savings and credit cooperative societies in Kenya.

The study sought to establish whether the SACCOs have strategies for sustainability strategies that inform their performance. The findings are illustrated in Table 4.4 below.

Table 4. 4: Corporation have strategies

Duration	Frequency	Percentage
Yes	112	94%
No	7	6%
Total	119	100%

As shown in Table 4.4 above, most 94% of the respondents indicated that they have strategies while only 6% indicated they don't have. This shows that most SACCOs have sustainability strategies that influence their performance.

Table 4. 5: Period of implementation of strategies

Duration	Frequency	Percentage
Less than 5 years	42	35%
5 to 10 years	39	33%
Over ten years	38	32%
Total	119	100%

The study sought to determine for how long the SACCO has implemented strategies for sustainable performance. From the finding, majority 35% indicated less than five years, 32% indicated over 10 years, 33% indicated 5 to 10 years. This shows that most SACCOs have implemented strategies for sustainable performance.

4.4 Sustainability Strategies and Performance for SACCOs

The descriptive findings of the investigation are shown below. Responses were solicited from participants about the ways in which environmental, social, and economic initiatives shape the success of SACCOs. Mean central tendency and standard deviation

dispersion were used to characterize and summarize the variables studied. The results are broken down by variable and provided in a table with accompanying explanations.

4.4.1 Manifestation of Sustainability Strategies

The objective of the study was to establish the influence of sustainability strategies on the organization performance of savings and credit cooperative societies in Kenya. The study first sought to determine the extent of application of the various sustainability strategies by the SACCOS. For each category of sustainability strategies (environmental, social, and economic), various descriptive statements were presented to the respondents. They were then required to indicate the extent to which each statement applies to their organization on a 5-point likert scale. Using a one-sample t-test at test value 3 and 95% confidence level, mean scores, coefficient of variation, t-values and p-values were generated for interpretation and reporting of findings. The findings are presented using table, explained and interpreted.

The respondents were asked to indicate the level of agreement from strongly disagree (1) to strongly agree (5) in relation to four statements related to environmental strategies. The results are as shown in Table 4.6.

Table 4. 6: Environmental Strategies

	Mean	Coefficient of Variation	T-Values	P-Values
SACCO asses potential environmental risks and impacts associated with the investment, such as pollution, deforestation, and habitat destruction.	3.67	31.7%	6.294	.000

The SACCO evaluate and influence the sustainability of their supply chain by ensuring their service providers adhere to environmental standards and promote sustainable practices.	3.66	31.0%	6.369	.000
The SACCO implement sustainable practices i.e. minimizing waste generation, and adopting renewable energy solutions to promote eco-friendly practices.	3.35	35.1%	3.274	.001
The SACCOs assess and communicate the environmental impact of their investments and lending activities.	2.93	38.4%	2.262	.026
Overall	3.4			

Source: Author (2022)

As per the findings, the mean values for the responses varied from 2.93-3.67. It was evident that SACCO assessed potential environmental risks and impacts associated with the investment, such as pollution, deforestation, and habitat destruction had the highest mean (Mean=3.67, CV=0.317, t=6.294, p=0.000). On the other hand, the SACCOs assess and communicate the environmental impact of their investments and lending activities had the least mean (Mean=2.93, CV=0.384, t=2.262, p=0.026).

Further, four statements on social sustainability strategies and performance were identified and the respondents were required to give a rate and opinion on the extent to which they applied to their SACCO. Mean, coefficient of variation and One Sample T-Test were used for ease of interpretation and generalization of findings.

Table 4. 7: Social Strategies

	Mean	Coefficient of Variation	T-Values	P- Values
The SACCO engage with a wide range of stakeholders, incorporating their perspectives into decision-making processes.	3.54	33.5%	4.953	.000
The SACCO has social or community development initiatives.	3.52	32.2%	5.013	.000
The SACCO maximise on investments that generate positive social outcomes alongside financial returns.	3.46	30.5%	4.775	.000
The SACCO prioritize diversity and inclusion in their workforce and corporate culture.	2.71	40.7%	2.819	.006
Overall	3.31			

Source: Author (2022)

The respondents were asked to rate the extent to which social sustainability strategies influence performance of SACCOs. As indicated in Table 4.7, the mean values for the responses varied from 2.71-3.54. The results revealed that the SACCO engage with a wide range of stakeholders, incorporating their perspectives into decision-making processes had the highest mean (Mean=3.54, CV=0.335, t=4.953, p=0.000). On the other hand, the SACCO prioritize diversity and inclusion in their workforce and corporate culture had the least mean (Mean=2.71, CV=0.407, t=2.819, p=0.006).

Further, four statements on economic sustainability strategies and performance were identified and the respondents were required to give a rate and opinion on the extent to which they applied to their SACCO. Mean, coefficient of variation and One Sample T-Test were used for ease of interpretation and generalization of findings.

Table 4. 8: Economic Strategies

	Mean	Coefficient of Variation	T-Values	P-Values
The SACCO has a smart growth and development programme to protect resource efficiency.	3.92	26.5%	9.625	.000
SACCO has risk management frameworks in place to identify, assess, and manage financial risks.	3.82	25.9%	9.088	.000
The SACCO collaborate with various stakeholders, including governments, industry associations, and other financial institutions, to promote economic sustainability.	3.78	27.6%	8.175	.000
SACCO embrace innovation and leverage technology to drive economic sustainability.	3.69	25.4%	8.026	.000
Overall	3.8			

Source: Author (2022)

The findings in table 4.8 indicates the respondents strongly agreed that economic sustainability strategies statements. The mean values for the responses varied from

3.69-3.92. As indicated in Table 4.7, the mean values for the responses varied from 2.71-3.54. The results revealed that the SACCO has a smart growth and development programme to protect resource efficiency had the highest mean (Mean=3.92, CV=0.265, t=9.625, p=0.000). On the other hand, SACCO embrace innovation and leverage technology to drive economic sustainability had the least mean (Mean=3.69, CV=0.254, t=8.026, p=0.000).

Lastly, six statements on performance of SACCOs in Kenya were identified and the respondents were required to give a rate and opinion on the extent to which they applied to their SACCO. Mean, coefficient of variation and One Sample T-Test were used for ease of interpretation and generalization of findings. The study measured performance of SACCOs in Kenya as a dependent variable and the results are as indicated in Table 4.9

Table 4. 9: Performance of SACCOs in Kenya

	Mean	Coefficient of Variation	T Values	P-Values
Enhanced improved financial stability	3.55	33.5%	3.285	.001
Improved relations with suppliers, institutions, donors, and the community has enhanced service delivery	3.48	36.6%	2.552	.012
Increased operational efficiency thus increased market share	3.34	26.2%	5.742	.000
Enhanced productivity and quality have reduced waste	3.16	30.4%	4.192	.000

Increased external stakeholder trust has increased productivity	3.16	32.4%	2.160	.033
Increased attention from investors has increased productivity	3.12	26.8%	5.191	.000

Source: Author (2022)

The mean values for the responses varied from 3.55-3.12. The results revealed that enhanced improved financial stability had the highest mean (Mean=3.55, CV=0.335, t=3.285, p=0.001). On the other hand, increased attention from investors has increased productivity had the least mean (Mean=3.12, CV=0.268, t=5.191, p=0.000).

4.4.2 Sustainability Strategies and Performance of Savings And Credit Cooperative Societies In Kenya

To achieve the objective of determining the influence of sustainability strategies to the performance of savings and credit cooperative societies in Kenya; the study used multivariate regression analysis. The dependent variable of the study was performance for savings and credit cooperative societies in Kenya, while the independent variables were: environmental strategies, social strategies and economic strategies. The results from the regression analysis are discussed. The categorical data collected in five likert scale using questionnaire was converted in ratio scale by getting the average of each respondents (Sacco) for each variable. Thereafter, it was subjected to inferential analysis using multiple linear regression.

Table 4. 10: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.779 ^a	.607	.597	.529760735606114

a. Predictors: (Constant), environmental strategies, social strategies and economic strategies

R value represent the correlation coefficient which shows the relationship between three sustainability strategies combined and performance. The study yielded an R of 0.779 which implies there is significant relationship between three predictors variables (environmental strategies, social strategies and economic strategies) and performance of Saccos in Kenya. R-Square is a commonly used statistic to evaluate model fit. R-square is 1 minus the ratio of residual variability. The adjusted R², also called the coefficient of multiple determinations, is the percentage of the variance in the dependent explained uniquely or jointly by the independent variables. The R square obtained in this study was 0.607. The findings of this study indicate that 60.7% of the changes in strategies and sustainable performance variable could be attributed to the combined effect of the predictor variables.

Table 4. 11: Summary of One-Way ANOVA Results of the Regression Analysis

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49.902	3	16.634	59.270	.000 ^b
	Residual	32.274	115	.281		
	Total	82.176	118			

a. Predictors: Environmental strategies, social strategies and economic strategies

b. Dependent Variable: organisational performance

In order to assess the significance of the model, simply whether the study model is a better significant predictor of the performance rather than using mean score which is considered as a guess, the study resorted to F Ratio. The F value from study findings indicates the proportion of the improvement in predicting the results from fitting the model relative to the inaccuracy or errors that still prevails in the study model. The probability value of 0.001 indicates that the regression relationship was highly significant

in predicting how environmental strategies, social strategies and economic strategies influenced sustainable performance of SACCOs in Kenya. The F critical at 5% level of significance was 59.270 since F calculated is greater than the F critical (value = 2.3719), this shows that the overall model was significant.

The presented in Table 4.12 shows unstandardized coefficients, standardized coefficients, t statistic and significant values. The study has an option of either using Unstandardized Coefficients or Standardized Coefficients depending on the type of data. The study used unstandardized coefficient column because the study want to compare sustainability strategies effect on performance of Saccos across same measures (Likert Scale 1 through 5).

Table 4. 12: Regression Coefficients

Model		Unstandardize		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.258	.252		1.023	.309
	Economic strategies	.295	.067	.301	4.396	.000
	Social strategies	.343	.065	.402	5.311	.000
	Environmental	.243	.068	.252	3.556	.001

a. Dependent Variable: Performance of SACCOs in Kenya

A regression of the three predictor variables against performance established the multiple linear regression model as below as indicated in Table 4.12:

$$\text{Sacco Performance} = 0.258 + 0.295X_1 + 0.343X_2 + 0.243X_3$$

X₁= Economic Strategies

X₂= Social Strategies

X₃= Environmental Strategies

The regression equation established that taking all factors into account (environmental strategies, social strategies and economic strategies) constant at zero performance of SACCOs will be 0.258. However, the performance value was not significant as indicated by $P=0.309$, $P>0.05$ and $t=1.023$, $t<1.96$.

In addition, the findings show that economic strategies unstandardized coefficient $B=0.295$, standardized coefficient $\beta=0.301$, $t=4.396$ and $P=0.000$. The findings presented also show that taking all other independent variables at zero, a unit increase in economic strategies would lead to a 0.295 increase in sustainable performance of SACCOs. This increase in performance is significant since $P<0.05$ and $t>1.96$.

Besides, the findings show that social strategies unstandardized coefficient $B=0.343$, standardized coefficient $\beta=0.402$, $t=5.311$ and $P=0.000$. Therefore, basing on the unstandardized regression coefficient, unit increase in social strategies would lead to a 0.343 increase in performance at performance of SACCOs. This increase in performance is significant since $P<0.05$ and $t>1.96$.

The results also revealed that environmental strategies unstandardized coefficient $B=0.243$, standardized coefficient $\beta=0.252$, $t=3.556$ and $P=0.001$. Therefore, a unit increase in environmental strategies would lead to a 0.243 increase in performance of SACCOs. This increase in performance is significant since $P<0.05$ and $t>1.96$.

Overall, environmental had the least influence on the performance of SACCOs in

Kenya, followed by economic strategies, then social strategies had the highest influence.

4.5 Discussion of the Findings

The findings of the study indicate that generally, sustainability strategies contribute to the performance of the performance of SACCOs in Kenya. The major findings of the study showed that strategies (environmental, social and economic strategies) have influenced the performance of SACCOs in Kenya. A combination of the environmental, social and economic strategies lead to a positive and statistically significant effect on performance of SACCOs in Kenya. This theory fill supports institutional theory. The institutional theory suggests that, especially in an uncertain and rapidly changing environment, firms are under pressure to mimic the behavior of other market players. Through this behavior, firms can develop a sustainable strategy quickly and cheaply. It has been observed that pressure exerted by stakeholders positively influences a company's formulation of an environmental plan. There is a positive relationship between normative elements and environmental management standards (Daft, 2001).

Further, the study also supports contingency theory. The fundamental assertion of the contingency theory is that the environment in which an organization operates determines the best way to organize. Organization theorists can identify various organizational characteristics, defining sustainable performance in various ways. Researchers try to identify a match between the characteristics of the environment and those of the organization that lead to high performance (Betts, 2003).

The three sustainable strategies were able to explain 60.7% variation in performance, implying they are significant predictor of the SACCO performance. These results are supported by Eccles, Ioannou, and Serafeim (2014) who examined strategies and their impact on an entity's operations and performance. It has been demonstrated that businesses that adopt strategies conduct their activities more effectively. Further, Porter and Kramer (2016) revealed that most financial organizations saw sustainability as a crucial organizational strategy. Green and Payne (2016) proved that regulatory compliance and financial performance disclosure impact the SACCOs' ability to expand financially. Basiago (2015) studied the influence of environmental, social, and economic sustainability on firm performance with references to developing countries. It was established that thorough planning is essential for a firm seeking to enhance social sustainability.

Social strategies had the highest significant effect on performance of Saccos in Kenya. This implies that increase in adoption and implementation of social strategies would enhance performance of the Saccos. The results are supported by Surroca (2013) shown that a link exists between the firm's ability to perform and its social responsibility. These findings concurred with a study done by Grant (2016) showed a similar finding which states that a successful social strategy aligns with the organization's objectives, core values, external environment, available resources, and internal organizational structures hence improve the performance of an organization. Also Paul (2019) observed the same where he found out that social strategies improves performance of SACCOs where he argues that social strategies influence performance of organisations.

Economic strategies had the second highest significant effect on performance of Saccos in Kenya. This implies that increase in adoption and implementation of

economic strategies would enhance performance of the Saccos. This was similar to a survey done by Wayne (2017) who found out that when deciding to go sustainable, government regulations on sustainable company practices are thought to be particularly important. The scholar further explained that the government is enacting more and more legislation to encourage businesses to adopt sustainable practices and assist stakeholders in assessing the sustainability of giant corporations hence improve the performance of the organizations.

Environmental strategies had the least significant effect on performance of Saccos in Kenya. This implies that increase in adoption and implementation of environmental strategies would enhance performance of the Saccos. Wilson (2018) had similar results where he found out that the slow change of environmental strategies can be managed methodically, but extreme change calls for a new approach. Davis (2019) had the similar report who argued that an environmental strategy in organizations is very vital as it tells organizations how to navigate the corporate world's environmental minefield. Strategic reactions are choices and activities that lead to creating and executing strategies to meet a firm's goals.

CHAPTER FIVE

5.0 SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This section of the study presents the findings, discussion, conclusion and recommendations for further studies based on the influence of strategies for sustainable performance for savings and credit cooperative societies in Kenya.

5.2 Summary of the Findings

The objective of this research was to determine the influence of sustainability strategies on performance for savings and credit cooperative societies in Kenya. The selected variables for investigation included environmental strategy, social strategy and economic strategy. The study was guided by institutional theory (DiMaggio & Powell, 1998) and contingency theory (Scott, 1992). We managed to secure 119 respondents from the target out of 163 entities who filled and returned their questionnaire giving a response rate of 73%.

Social strategies had the highest significant effect on performance of Saccos in Kenya. This implies that increase in adoption and implementation of social strategies would enhance performance of the Saccos. The results are supported by Surroca (2013) shown that a link exists between the firm's ability to perform and its social responsibility. These findings concurred with a study done by Grant (2016) showed a similar finding which states that a successful social strategy aligns with the organization's objectives, core values, external environment, available resources, and internal organizational structures hence improve the performance of an organization. Also Paul (2019) observed the same where he found out that social strategies improves performance of

SACCOs where he argues that social strategies influence performance of organisations. The mean values for the responses of environmental sustainability strategies varied from 2.93-3.67 which showed that the respondents agreed with the statement on the extent to which environmental sustainability strategies factors influence performance of their SACCOs. The coefficient of variation ranged from 31.0% to 38.4%. SACCO assesses potential environmental risks and impacts associated with the investment, such as pollution, deforestation, and habitat destruction.

The mean values for the responses of social sustainability strategies varied from 2.71-3.54 which showed that the respondents fairly agreed that social sustainability strategies influence performance of SACCOs in Kenya. The coefficient of variation ranged from 30.5% to 40.7%. The statement, SACCO prioritize diversity and inclusion in their workforce and corporate culture had a CV of 40.7% meaning there was significant variation among the SACCOs. The SACCO engage with a wide range of stakeholders, incorporating their perspectives into decision-making processes.

The respondents strongly agreed that economic sustainability strategies influence organization performance of savings and credit cooperative societies in Kenya as indicated by the mean values which ranged from 3.69-3.92. The coefficient of variation ranged from 25.4% to 27.6%. The SACCO has a smart growth and development programme to protect resource efficiency.

The findings of this study indicate that 60% of the changes in sustainable performance variable could be attributed to the combined effect of the three predictor variables. The inferential statistics clearly showed coefficient for the relationship between environmental strategies and performance of SACCOs was positive and significant at

the 0.05 level. The positive relationship means that a unit increase in environmental strategies results in 0.243 unit increase in performance of SACCOs.

The inferential statistics also showed coefficient for the relationship between social strategies and sustainable performance of SACCOs was positive and significant at the 0.05 level. The positive relationship means that a unit increase in social strategies results in 0.343 unit increase in performance of SACCOs.

5.3 Conclusion

According to the results of the research, sustainability strategies typically contribute to the performance of SACCOs in Kenya, which contributes to the performance of SACCOs in Kenya. The most important takeaways from the research were that a variety of strategies, including environmental, social, and economic strategies, had an effect on the performance of SACCOs in Kenya. A synergistic use of environmental, social, and economic tactics had a favorable and statistically significant influence on the level of performance shown by SACCOs in Kenya. It may be deduced that the social strategies are a strong performance predictor for the SACCO since they were able to account for the highest of the variation in performance. These findings are reinforced by Eccles, Ioannou, and Serafeim (2014) looked at the relationship between strategy and performance. It has been shown that firms that implement sustainability strategies are able to carry out their operations in a more efficient manner. In addition, Porter and Kramer (2016) discovered that the majority of financial institutions saw sustainability as an essential component of their overall business strategy. Green and Payne (2016) demonstrated that the SACCOs' capacity for financial growth is impacted by their level of regulatory compliance and the disclosure of their financial performance. Basiago (2015) conducted research on the effect that environmental, social, and economic

sustainability have on the performance of businesses, specifically with regards to developing nations and similar results were obtained.

The study concluded that environmental strategies do influence the performance of SACCOs in Kenya. From the overall mean of 3.4, the extent of environmental sustainability strategies was at moderate extent. The study clearly observed that the SACCOs have good environmental policy statement centred on eco-system integrity to influence the performance where they do not produce some form of environmental report based on their operations. Additionally, the study revealed that the most SACCOs have not incorporated resource management into its decision-making processes and have not established categories of potential environmental risks resulting from its client activities while promoting bio-diversity.

Also from the analysis the study shows that social strategies in most SACCOs in Kenya influence performance. From the overall mean of 3.31, the extent of social sustainability strategies was at moderate extent. Evidently from the findings the study reveals that through social strategies SACCOs ensures that communities have projects financed by stakeholders to empower its members. The study also showed that SACCOs do identify and categorizes potential social risks from its client's projects to enhance growth they have social or community development initiatives that helps in the performance.

And finally, on economic strategies the study revealed hat the major element of sustainability performance of SACCOs is economic sustainability strategies. From the overall mean of 3.8, the extent of economic sustainability strategies was at great extent. These strategies has brought a smart growth and development programme to protect resource efficiency to the SACCOs, have embraced the use of ICT in its operations, have supported research and innovation toward sustainability and have invested in

long-range planning for sustainable business opportunities hence improve their performance.

Overall on the performance of SACCOs in Kenya, the study observed that SACCOs performance is somehow better as some of the factors are influencing their performance. For example economic strategies and social strategies are seen as the most determinant of performance of SACCOs in Kenya. The study has shown that the two variables (social and economic strategies) have greatly influenced performance of SACCOs where the strategies have enhanced corporate image and reputation have increased productivity, improved relations with suppliers, institutions, donors, and the community has enhanced service delivery, increased operational efficiency has reduced costs and enhanced productivity of external stakeholder trust and attention from investors has increased productivity.

5.4 Recommendations for Policy and Practice

This section provides recommendation emanating from the studying findings and conclusion, therefore, the recommendations are practical and logical so as to improve performance of Sacco via sustainability strategies. The section presents recommendation for practice and policy as follows.

5.4.1 Recommendation for Practice

It is evident that sustainability strategies have a significant positive effect performance for savings and credit cooperative societies in Kenya. Sustainability strategies have enhanced improved financial stability and at the same time improved relations with suppliers, institutions, donors, and the community especially social strategies. The SACCO's management should produce some form of sustainability/environmental report based on their operations so as performance would be improved. Additionally,

the study showed that both economic strategies and social strategies influence sustainable performance of SACCOs, therefore, these strategies should be enhanced in every SACCO in Kenya as they ensure that communities have projects financed by stakeholders to empower its members and bring a smart growth and development programme to protect resource efficiency to the SACCOs.

5.4.1 Recommendation for Policy

From the findings, it is clear that Saccos can still achieve superior performance while embracing economic sustainability strategies, social sustainability strategies and environmental sustainability strategies. However, basing on one sample t-test, many Saccos have not prioritized diversity and inclusion in their workforce and corporate culture. For this reason, the report suggests that the government establish rules via SASRA and other regulatory agencies to ensure continued economic progress, a clean environment, and an equitable social development. The policies should not be limited to waste management, green energy but also green financing and ensuring 100% compliance. The environmental strategies should be looked at because the finding showed that SACCOs needs a good environment to perform well for example, environmental policy statement centred on eco-system integrity should be observed and create new policies that can help in suitable performance

5.5 Limitations of the Study

The focus was on sustainability strategies and performance for savings and credit cooperative societies in Kenya. The study limited itself to environmental strategy, social strategy and economic strategy. However, there are other factors that are likely to influence performance for savings and credit cooperative societies. Some are controlled by the Saccos such as top management support while others are outside the

control of management such as macro-economic factors including government regulations.

In addition, qualitative information that might provide light on the interplay between sustainability policies and performance for Kenya's savings and credit cooperative organizations was left out of the analysis. More concrete results may be developed with the use of qualitative techniques like focus groups, open-ended questionnaires, and interviews

The study limited itself to 163 SACCOs licensed to transact savings and credit cooperative societies' business in Kenya. These SACCOs are regulated by SACCO societies regulatory authority (SASRA). This implies that the findings and conclusion cannot be generalized to other financial institutions such as commercial banks and microfinance banks which are regulated by Central Bank of Kenya.

5.5 Suggestions for Further Studies

This study sought to examine the influence of strategies for performance for savings and credit cooperative societies in Kenya. The study limited itself to environmental strategy, social strategy and economic strategy. However, there are other factors that are likely to influence performance for savings and credit cooperative societies. Therefore, further studies should focus top management support as control variable or macro-economic factors including government regulations as moderating variables.

The study was based on quantitative data collected using structured questionnaire. Therefore, further study should incorporate qualitative methods like focus groups, open-ended surveys, and interviews can aid in the development of more definite outcomes.

The study limited itself to 163 SACCOs licensed to transact savings and credit cooperative societies' business in Kenya regulated by SASRA. Further studies should focus on commercial banks or microfinance banks which are regulated Central Bank of Kenya.

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Appendix I: Questionnaire

SECTION A: PERSONAL INFORMATION OF RESPONDENT

1. Length of service in the position

- Less than five years [] 6-11 years []
 12-17 years [] 18-23 years []
 24-29 years [] Above 30 years []

SECTION B: Background Information of Savings and Credit Cooperative Societies in Kenya Information

3. How long has the company been in operation?

- Less than five years [] Five to ten years []
 Ten to fifteen years [] More than fifteen years []

4. Does your corporation have strategies?

- Yes [] No []

SECTION C: Strategies

5. For how long has your firm implemented strategies?

- Less than five years []
 5 – 10 years []
 Over ten years []

Kindly tick against the type of strategies that best describes the practice in your firm:

Strongly Disagree=1, Disagree =2, Neutral =3, Agree = 4 and Strongly Agree =5

6. ENVIRONMENTAL STRATEGIES

Environmental strategies	1	2	3	4	5
SACCO assesses potential environmental risks and impacts associated with the investment, such as pollution, deforestation, and habitat destruction.					
The SACCOs assess and communicate the environmental impact of their investments and lending activities.					
The SACCO implement sustainable practices i.e. minimizing waste generation, and adopting renewable energy solutions to promote eco-friendly practices.					
The SACCO evaluate and influence the sustainability of their supply chain by ensuring their service providers adhere to environmental standards and promote sustainable practices.					

7. SOCIAL STRATEGIES

Social strategies	1	2	3	4	5
The SACCO prioritize diversity and inclusion in their workforce and corporate culture.					
The SACCO engage with a wide range of stakeholders, incorporating their perspectives into decision-making processes.					
The SACCO maximise on investments that generate positive social outcomes alongside financial returns.					
The SACCO has social or community development initiatives.					

8. ECONOMIC STRATEGIES

Economic strategies	1	2	3	4	5
The SACCO has a smart growth and development programme to protect resource efficiency.					
SACCO has risk management frameworks in place to identify, assess, and manage financial risks.					

The SACCO collaborate with various stakeholders, including governments, industry associations, and other financial institutions, to promote economic sustainability.					
SACCO embrace innovation and leverage technology to drive economic sustainability.					

SECTION E: Sustainable performance of Savings and Credit Cooperative Societies in Kenya

9. In your firm's experience with strategies, how would you agree with the following statements as applies to your firm? Use the scale: 1= Strongly Disagree; 2= Disagree; 3= Neutral; 4 = Agree; 5= Strongly Agree

Statements	1	2	3	4	5
Enhanced improved financial stability					
Improved relations with suppliers, institutions, donors, and the community has enhanced service delivery					
Increased operational efficiency thus increased market share					
Enhanced productivity and quality have reduced waste					
Increased external stakeholder trust has increased productivity					
Increased attention from investors has increased productivity					

THANK YOU FOR YOUR TIME AND RESPONSE

Appendix II: Savings and credit cooperative societies Companies

SCHEDULE I: LICENSED SACCO SOCIETIES FOR THE PERIOD ENDING 31ST DECEMBER, 2021

1. 2NK Sacco Society Ltd.
2. Afya Sacco Society Ltd.

3. Agro-Chem Sacco Society Ltd.
4. Airports Sacco Society Ltd.
5. All Churches Sacco Society Ltd.
6. Amica Sacco Society Ltd.
7. Ardhi Sacco Society Ltd.
8. Asili Sacco Society Ltd.
9. Azima Sacco Society Ltd.
10. Bandari Sacco Society Ltd.
11. Baraka Sacco Society Ltd.
12. Baraton University Sacco Society Ltd.
13. Biashara Sacco Society Ltd.
14. Biashara Tosha Sacco Society Ltd.
15. Bi-High Sacco Society Ltd.
16. Bingwa Sacco Society Ltd.
17. Boresha Sacco Society Ltd.
18. Capital Sacco Society Ltd.
19. Centenary Sacco Society Ltd.
20. Chai Sacco Society Ltd.
21. Chuna Sacco Society Ltd.
22. Comoco Sacco Society Ltd.
23. Cosmopolitan Sacco Society Ltd.
24. County Sacco Society Ltd.
25. Daima Sacco Society Ltd.
26. Dhabiti Sacco Society Ltd.
27. Dimkes Sacco Society Ltd.
28. Dumisha Sacco Society Ltd.
29. Eco-Pillar Sacco Society Ltd.
30. Egerton Sacco Society Ltd.
31. Elimu Sacco Society Ltd.
32. Enea Sacco Society Ltd.
33. Faridi Sacco Society Ltd.
34. Fariji Sacco Society Ltd.
35. Fortitude Sacco Society Ltd.
36. Fortune Sacco Society Ltd.
37. Fundilima Sacco Society Ltd.
38. GDC Sacco Society Ltd.
39. Good Faith Sacco Society Ltd.
40. Goodway Sacco Society Ltd.
41. Gusii Mwalimu Sacco Society Ltd.
42. Harambee Sacco Society Ltd.
43. Hazina Sacco Society Ltd.
44. IG Sacco Society Ltd.
45. Ilkisonko Sacco Society Ltd.
46. Imarika Sacco Society Ltd.
47. Imarisha Sacco Society Ltd.
48. Imenti Sacco Society Ltd.
49. Jacaranda Sacco Society Ltd.
50. Jamii Sacco Society Ltd.
51. Joinas Sacco Society Ltd.
52. Kencream Sacco Society Ltd.

53. Kenpipe Sacco Society Ltd.
54. Kenversity Sacco Society Ltd.
55. Kenya Achievas Sacco Society Ltd.
56. Kenya Bankers Sacco Society Ltd.
57. Kenya Highlands Sacco Society Ltd.
58. Kenya Police Sacco Society Ltd.
59. Kimbilio Daima Sacco Society Ltd.
60. Kingdom Sacco Society Ltd.
61. Kipsigis Edis Sacco Society Ltd.
62. Kite Sacco Society Ltd.
63. Kitui Teachers Sacco Society Ltd.
64. KMFRI Sacco Society Ltd.
65. Kolenge Tea Sacco Society Ltd.
66. Koru Sacco Society Ltd.
67. K-Pillar Sacco Society Ltd.
68. K-Unity Sacco Society Ltd.
69. Kwetu Sacco Society Ltd.
70. Lainisha Sacco Society Ltd.
71. Lamu Teachers Sacco Society Ltd.
72. Lengo Sacco Society Ltd.
73. Mafanikio Sacco Society Ltd.
74. Magadi Sacco Society Ltd.
75. Magereza Sacco Society Ltd.
76. Maisha Bora Sacco Society Ltd.
77. Mentor Sacco Society Ltd.
78. Metropolitan National Sacco Society Ltd.
79. MMH Sacco Society Ltd.
80. Mombasa Port Sacco Society Ltd.
81. Mudete Tea Growers Sacco Society Ltd.
82. Muki Sacco Society Ltd.
83. Mwalimu National Sacco Society Ltd.
84. Mwietheri Sacco Society Ltd.
85. Mwingi Mwalimu Sacco Society Ltd.
86. Mwito Sacco Society Ltd.
87. Nacico Sacco Society Ltd.
88. Nafaka Sacco Society Ltd.
89. Nandi Farmers Sacco.
90. Nassefu Sacco Society Ltd.
91. Nation Sacco Society Ltd.
92. Nawiri Sacco Society Ltd.
93. Ndege Chai Sacco Society Ltd.
94. Ndosha Sacco Society Ltd.
95. New Forties Sacco Society Ltd.
96. Nexus Sacco Society Ltd.
97. Ng'arisha Sacco Society Ltd.
98. Noble Sacco Society Ltd.
99. NRS Sacco Society Ltd.
100. Nufaika Sacco Society Ltd.
101. Nyala Vision Sacco Society Ltd.
102. Nyambene Arimi Sacco Society Ltd.

103. Nyamira Sacco Society Ltd.
104. Nyati Sacco Society Ltd.
105. Ollin Sacco Society Ltd.
106. Patnas Sacco Society Ltd.
107. Prime Time Sacco.
108. PUAN Sacco Society Ltd.
109. Qwetu Sacco Society Ltd.
110. Rachuonyo Teachers Sacco Society Ltd.
111. Safaricom Sacco Society Ltd.
112. Sheria Sacco Society Ltd.
113. Shirika Sacco Society Ltd.
114. Shoppers Sacco Society Ltd.
115. Simba Chai Sacco Society Ltd.
116. Siraji Sacco Society Ltd.
117. Skyline Sacco Society Ltd.
118. Smart Champions Sacco Society Ltd.
119. Smart Life Sacco Society Ltd.
120. Solution Sacco Society Ltd.
121. Sotico Sacco Society Ltd.
122. Southern Star Sacco Society Ltd.
123. Stake Kenya Sacco Society Ltd.
124. Stawisha Sacco Society Ltd.
125. Stima Sacco Society Ltd.
126. Supa Sacco Society Ltd.
127. Tabasamu Sacco Society Ltd.
128. TAI Sacco Society Ltd.
129. Taifa Sacco Society Ltd.
130. Taqwa Sacco Society Ltd.
131. Taraji Sacco Society Ltd.
132. Tembo Sacco Society Ltd.
133. Tenhos Sacco Society Ltd.
134. Thamani Sacco Society Ltd.
135. The Apple Sacco Society Ltd.
136. Times-U Sacco Society Ltd.
137. Tower Sacco Society Ltd.
138. Trans- Elite County Sacco Society Ltd.
139. Trans Nation Sacco Society Ltd.
140. Trans-Counties Sacco Society Ltd.
141. Trans-National Times Sacco Society Ltd.
142. Ufanisi Sacco Society Ltd.
143. Ukristo Na Ufanisi Wa Anglicana Sacco Society Ltd.
144. Ukulima Saco Society Ltd.
145. Unaitas Sacco Society Ltd.
146. Uni-County Sacco Society Ltd.
147. Unison Sacco Society Ltd.
148. United Nations Sacco Society Ltd.
149. Universal Traders Sacco Society Ltd.
150. Vihiga County Farmers Sacco Society Ltd.
151. Viktas Sacco Society Ltd.
152. Vision Africa Sacco Society Ltd.

153. Vision Point Sacco Society Ltd.
154. Wakenya Pamoja Sacco Society Ltd.
155. Wakulima Commercial Sacco Society Ltd.
156. Wanaanga Sacco Society Ltd.
157. Wananchi Sacco Society Ltd.
158. Wanandege Sacco Society Ltd.
159. Washa Sacco Society Ltd.
160. Waumini Sacco Society Ltd.
161. Wevarsity Sacco Society Ltd.
162. Winas Sacco Society Ltd.
163. Yetu Sacco Society Ltd.