

**EFFECT OF INTEREST RATE CAPPING ON THE FINANCIAL  
PERFORMANCE OF SACCOS IN KENYA: CASE STUDY OF SACCOS  
OPERATING FOSA IN KENYA**

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## DECLARATION

This research project report is my original work and has not been presented for examination to any other University.

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**D61/72784/2014**

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

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# CHAPTER ONE: INTRODUCTION

## 1.1 Background of the Study

A capped rate is a rate of interest fluctuates but can not exceed a specified interest cap. Capping interest rates is a type of economic industry public control. Over the past few years, the number of nations using this type of control has declined primarily because most nations aim to have liberal financial policies, particularly for SACCOs. There are several factors that may make government choose to use interest rate caps, most of which are economic and political. One of them may be to assist a sector or industry where there is a market failure or a need for higher economic capacity (Pandey, 2012). Globally, interest rate caps are probably the longest. The earliest usury law proponents favored zero interest rates. Aristotle claimed cash was sterile and no interest should be earned. Governments from ancient Egypt through contemporary times have for a multitude of purposes enforced interest rate ceilings. (Ahuja,2016).

The Swedish economist Wicksell (1926), who developed the Loanable Funds concept, claims that the interest rate is established by supply and demand from loanable credit which is affected by: investment, dissaving and, hoarding. However, there are four factors that determine the accessibility of loanable resources: bank money, savings, disinvestment, dishoarding. According to the hypothesis, the prevailing interest rate is the equilibrium between demand and money supply. The MOCD has indicated that more than 22,000 cooperatives with more than 12 million members have savings of about 640 billion dollars (MOCD, 2018). By end Of December 2018, 178 SACCOs were registered by SASRA out of which 164 are licensed by SASRA to operate as deposit taking SACCOs, 12 SACCOs have restricted licences ending 30th June, 2018, one(1) SACCO working under statutory management of the authority while the remaining one the licenced was revoked.

### **1.1.1 Interest Rate Capping**

In the eighteenth century, UK usury laws needed a 5 percent interest rate cap. British laws have developed the basis for American regulations on usury. Benmelech and Moskowitz examined usury laws in America in this historical context. Benmelech and Moskowitz indicate that the biggest legal interest in the country ranged from 5.73% (Virginia) to unbounded (California) between 1641 and 1891. An average of 8 percent was the legal highest rate. The greater rate caps implemented in America probably helped attract capital from investment (Olaka,2014). Capera (2011), a study on Latin America, stated that low-income earners had decreased access to resources through impacts of interest rate cap. Colombia's interest rate cap, however, had negative financial impacts that were felt even longer after lowering controls. A 2009 report by French Ministry of Finance on showed indicated that sharp interest rate restrictions explained the low development of consumer credit in the country then (Edmonds, 2011).

Kenya, introduced an interest rate cap of 4% above the CBK Policy Rate for regulated financial institutions in September 2016. The measure was viewed as a populist move. However, in the short time since the law's enactment, signs suggest it is doing more harm than good to the overall economy, including the exclusion of higher risk borrowers like SACCOS, decreased levels of lending, and lower profits and stock values among banks. It seems the government is now looking to remove the caps given the impacts on the economy and financial services sector. (Ngwatu, 2017).However, there have been some positive outcomes for the Kenyan financial inclusion industry such as more innovations, especially in digital lending, because the banks are restricted in lending, creating an opening for non-bank lenders. Some Kenyan banks have also started to buy MFIs in order to lend through them in smaller amounts. The caps have caused banks to diversify their product offerings more to insurance and leasing. (Olga, 2013).

Precisely, the SACCO sector in Kenya is very vibrant and therefore to ensure stability, loan policies are key pillars to this key sector in the Kenyan economy (WOCCU, 2013). Ironically, the management committees of SACCOs are at the same time leaders of the borrowers. Therefore familiarity between the SACCO members and management committees may result to less compliance and sidestepping of such policies which affect the SACCO's financial performance (Sambu, 2006). Restrictions imposed on capping interest rate may lead to alternative economic industry loans, such as public loans, and SACCOs may pull out from certain locals such as rural regions because they are unable to cover their expenses in extreme situations when they become non-profitable.

### **1.1.2 Financial Performance in SACCOs**

The financial performance of SACCOs therefore is the outcome of several operations carried out by the management, guided by the credit policies laid down. This is indicated by return on assets and earnings before interest and taxes, which are computed by comparing different items in financial position statement and the statement of comprehensive income (Nancy, 2017). Financial performance entails gauging the end result of a financial institution's operations and policies in financial terms. This has been done by calculating the firm's return on investment and return on assets (ROA).

Nancy (2017), asserts that a loan either long term or short term is a major asset and revenue generator of a SACCO which affects performance of all types of SACCOs financially. The financial performance of financial institutions depends on return on assets (ROA) invested in the business. Therefore, when analyzing these SACCOs' financial performance the researcher is concerned with loans advanced, the non-performing loans and insurance premiums recovered in a given financial year, all these expressed to total assets and total value of loans respectively. Muth(1960) developed

the notion of rational expectation that was first propagated by Pigou, Keynes and Hicks and then used this theory to describe the phenomena of the business. The theory is that the present scenario can determine a future financial event. Market opinions, say the bonds and shares case, stay one of the true outcome's primary determinants(Olga, 2013).

### **1.1.3 Interest Rate Capping and Financial Performance of Sacco's in Kenya**

The Financial performance of any SACCOS is critical to an economy's fast development. Saccos operate as an intermediary in the economy of any country where members deposit cash and obtain credit by differentiating between the revenue of the SACCOS. For example, market forces and other variables on the market determine the interest rate paid by the saccos. SACCO production is a good measure of a country's financial growth and development (Omari, 2012).Financial Performance upward growth is considered important since it shows positive growth in a SACCO and for SACCOS to perform well they must charge reasonable interest rate.

Consequently, one of the likely effects on interest rate capping policy is that the benefit of higher rates of returns on deposits and investments associated with SACCOS as competitive enterprises may soon be lost. Commercial banks are legally obliged not to increase their rates at the base rate of the Central Bank. This may be true in the long run on both the deposit and credit side of the curve, commercial banks have a comparatively higher advantage in two main savings engines, namely accessibility and security; the competition for public deposit SACCOS is likely to get tighter (SASRA, 2017).

### **1.1.4 SACCOS in Kenya**

Kenya's cooperative movement is the economy's fastest growing sub-sector and a significant boost to the living standards of employees (SASRA, 2017). SACCOS is already playing its critical part in mobilizing investment savings as envisaged in Kenya's Blue Print Vision 2030. The sub-sector

consists of taking SACCOS without deposit and taking it. The deposit of SACCOS is authorized and controlled by SASRA, while the cooperative officer supervises the BOSAs. The 2010 Sacco Societies Regulations are risk-oriented, offering prudential norms needed to deposit with SACCO organisations to guarantee the SACCO sub-sector's economic stability. The key role of deposit taking SACCOs (FOSA) is the provision of lending services where members are advanced loans for a set period then payback with interest above the principal amount borrowed. SACCOs are expected to pay members interest on deposits on amount lying in their accounts as they are form of investment to members. FOSAs are the key institutions in SACCO sector affected by interest rate capping as their source of income is limited.

## **1.2 Statement of the Problem**

Capping interest rates is one of the financial market's recurrent techniques of government interference. Usury laws that even in ancient Egyptian government replicated interest rate control in practice. Aristotle, one of interest rate control's early proponents, asserted that money was sterile it should not be given any interest when borrowed (Benjamin, 2016).

Diamond(1996), pointed out that SACCOs are significant in providing financial intermediation services. According to this theory, funds are transferred from savers who make deposits and ultimately enabling SACCOs to act as the delegated monitors by advancing loans to borrowers. The key element in this theory is the analysis of the cost benefit of recovering funds advanced. Keynes (1936), money is requested primarily for the following transaction motives, both precautionary and speculative. Keynes further indicated that investors would always prefer short-term securities that produce greater interest rates than short-term bonds that could influence the saccos cap of interest rates.



Mwaura (2005), conducted studies on issues affecting the efficiency of SACCOs. His results were that most individuals think that capping interest rates sustainably decrease credit costs as well as increase transparency in loan charges, but a closer look showed that economic accessibility depends on many other variables, including banks ' company moves. Mwaura (2013), says that if the variable rate on a comparable loan exceeds the capped rate, the capped rate holder will profit from the additional portion's non-payment. While this is an advantage, there may be greater interest rates for capped rate loans than a traditional set rate loan. This is because if interest rates are above the cap, the lender will miss interest payments and receive the brief end of the stick if rates drop below the point of departure.

Domestic and county-level cooperative bodies ' ever-changing structure significantly affects the smooth development of cooperative communities in the country. Long-term credit shortages hamper cooperative investment in multiple projects that would economically benefit respondents, due to Sacco's limited managerial capacity to function smoothly. Mbui (2010), discussed some of the issues that affect the effectiveness of SACCO as weak regulation, product and service restrictions, low marketing and bad perception.

Loan portfolio evaluation is one of the main steps in lending processing. This is because information is being analyzed at this stage on the financial strengths and creditworthiness of the client. Lenders must therefore ensure a technique of pre-stalk default credit evaluation (Sinkey, 2017). There are variables in lending organisations such as SACCOS that process and issue loans at low repayment levels to people and results. This includes; weak credit evaluation technique, insider loans, and weak credit policies (Sinkey, 2017). Susan (2015), SACCOs are experiencing an increase in high default prices and poor credit management practices that will result in the recording of SACCO's poor results. A recent SASRA research (2018) showed percentage changes in full gross SACCO loans in Kenya due to poor client evaluation methods.

The accessible study of capping rates in Kenya is either general or limited compared to neighboring nations, owing to the fact that it is an emerging economic problem, most of the accessible research projects are based on other economic sector fields. It's essential to fill the gap, so the research set out to answer the query below. What is the effect of interest rate capping on Financial Performance of SACCO's in Kenya, case study of SACCOs operating FOSAs in Kenya?

### **1.3 Objectives Of The Study**

To establish the effect of interest rate capping on financial performance of SACCOs in Kenya, case study of SACCOs operating FOSA in Kenya.

### **1.4 Values of the Study**

The results and recommendations of the study was of importance to the ministry and the government as a whole. Since the ministry regulates the operations of SACCOs, the findings was to be used to implement a policy that hopes to be beneficial to the Co-operative sector. Policymakers can learn from the Saccos and the suitable variables affecting the industry's economic performance, and from this research they can be guided in the design of suitable policies regulating the industry. The newly-established SASRA study will enable the government to understand if regulating the cooperatives is creating a major investment and financial inclusion deposits in the industry, which is the economic strategy of Kenya.

## **CHAPTER TWO: LITERATURE REVIEW**

### **2.1 Introduction**

The section reviews theoretical literature on interest rate capping including but not restricted to: the loanable fund, liquidity preference and classical theory. The experiment provides empirical research on interest rate capping in SACCOs and overview of financial results and literature review.

### **2.2 Theoretical Framework**

Gary & Kotler (2012), analyzed the theoretical framework as a collection of interrelated concepts like working theory as it determines the items under research guide a survey. Three theories guided the study: Loanable Fund, Liquidity Preference and Classical Theory.

#### **2.2.1 Loanable Fund Theory**

Loanable Funds concept was originated by economists such as Wicksell, Robertson Viner and Harberler. A loanable fund is defined as the amount of money demanded and supplied on the money market at any given time. This suggests that interest rates are dictated by loanable loan supply and demand (Fry, 1995). Where the demand of loanable credit is derived from business, governments and consumers and supply in SACCOs is generated by members' deposits, savings therefore money creation in SACCO sector. Demirguc (1998) stated that the equilibrium in loanable fund theory is reached when demand and supply of funds intersect. This theory was adopted in this study because SACCOs should not lend money without establishing the credit worthiness of the borrower to avoid increasing credit risk and default rate.

### **2.2.2 Liquidity Preference Theory**

Keynes(1936), introduced liquidity preference and postulates that the monetary variables alone are the determinants of the interest rate. Keynes focused on the demand for and the supply of money as the determinants of interest rate, the interest rate is the compensation or incentive of liquidity sharing. The need for liquidity or cash demand emerges from the transaction, precautionary and speculative. Transaction motive is money demanded to meet day-to-day transactions, precautionary motive explains that money is demanded to meet unforeseen contingencies while speculative motive explains the money demanded to make investments like in bonds and securities whose interest rate fluctuate inversely. Keynes advocated that CBK may lower interest rate by increasing money supply. According to liquidity preference theory there is floor interest rate which the rate of interest rate cannot fall, liquidity preference of members of financial institutions is indicated by the minimum rate of interest. This theory was adopted because it advocated that there is a ceiling of interest rate which it cannot rise thus paving way implementation of capping law in financial institutions and in the SACCO sector FOSAs were directly involved.

### **2.2.3 Classical Theory**

Classical postulates that in determination of interest rate factors like productivity and thrift are considered while monetary factors are not given any importance. Interest rate determination is through the intersection of capital (investment) demand and supply. Capital demand is derived from savings demand, while capital supply is derived from members ' savings, which depend on savings capacity and ability. This theory was adopted because it postulates that no floor interest rate nor ceiling of interest should be set thus not advocating for Interest rate capping law, the classical theory key principle is that the economy is self-regulating.

## **2.3 Financial Performance Determinants in SACCOs**

Interest rate plays a key role in shaping SACCO's financial performance. SACCO's quality is affected by factors such as the formulation of credit policy, loan portfolio, profitability and loan policy.

### **2.3.1 Credit Policy Formulation**

The credit policy of SACCOs is norms and guidelines to be followed by staff in giving or not granting a loan application. These strategies determine which customer is approved by the SACCO and which ones are denied and this must be based on the legislation and regulations on loans (Muturi, 2013). The sector plays a role in affecting the financial performance of SACCO in growth and development by providing credit to carry out economic operations. While advancing credit, however, the main issue of any lender is how they will get their cash back. Credit risk emanates from the likelihood of borrowers defaulting on debt terms, subsequent lending to elevated concentrations of non-performing loans. This issue has led to several efforts to handle SACCO's loan policies (Gatuhu, 2013).

Gaitho (2010) found that most SACCOs used loan risk management strategies for appropriate credit risk management practices, as compared with a loan and credit risk standardization system, from the credit risk management survey of the SACCOs (Nairobi). Ondieki (2011) examined the impacts of external financing on the performance of SACCOs in Nairobi County and noted that significant difficulties intrinsic in Kenya's cooperative motion included: bad governance, restricted transparency in cooperative leadership, weak investment base and weak infrastructure, including ICT (Muturi, 2013).

### **2.3.2 Loan Portfolio**

Loan portfolio in SACCOs is loans issued to members that are held for repayment. Loan portfolio is the SACCOs and other financial organizations ' major asset. The cost of the loan portfolio for SACCOs depends not just on the loans earned, but on the repayment of the principal amount. For repayment, SACCOs and other financial organizations ' major assets cover their loan portfolio. The value of the SACCO loan portfolio depends not only on the interest rate income from credits earned, but also on the recovery of the principal amount. SACCOs portfolio is classified into: Performing (1-30 days), Watch (31-180 days), substandard (unpaid 31-180 days), Doubtful (unpaid 181-360 days) and Loss (over 360 days (SASRA, 2017).

The loan advancing in SACCOs is guided by the credit policy and regulatory guidelines which exist to secure the risks associated with loan issuing such as cumbersome loan recovery procedures, ignorance of some members to repay and culture. SACCOs management must ensure that the liquidity position of the institution is sound in order to avoid situations where members want to borrow loans but they cannot be granted within a specific turn-around time due to inadequate funds, SACCOs with healthy loan book tend to have upward growth in terms of their reserves and general growth of financial institutions. The availability of credit in SACCOs is enhanced by deposits received from members on monthly basis, interest received from loans granted and other incomes received like interest received from money invested in money markets, rent income(Edmonds,2017).

Eigen (2017), for a member to secure a loan with a SACCO it requires member to provide a form of security which is attached as security in case of loan default. In SACCOs the common form of securities are guarantors, asset financing and payslip for employed members. With reduced loans income because of interest rate caps, many SACCOs have lowered their rates by introducing very strict policies and measures which is not achievable by the members applying loans.

### **2.3.3 Profitability**

Profitability relates to the income-generating capacity of a company (Thomas, 2018). It is a performance measure that occurs when product and service income exceeds the expenditure incurred. Profit is assessed using three separate metrics: gross income, operating income and net income. Despite profitable performance, executives should be aware of the causal relationships between inputs, procedures and output (Simons, 2017). The main effect of SACCO profitability is to differentiate between the loan rate and the value margin. Usually, CBK guarantees that interest rates in monetary policy are not as high as loan levels. The strategy is aimed at protecting consumers. On the other hand, the SACCO deposit margin is impacted by lower interest rates which impact profitability negatively. Nevertheless, the degree to which the margin of deposit influences profitability depends on how much deposit is used by the SACCO as a source of finance. (Cornett, 2010).

Focusing on a profitability of SACCOS, low interest rates resulting from the loan cap laws will encourage lending as many customers feel confident it is affordable and this will increase the lending cost in the SACCOS. When hazards are high, ensuring that they become a costly undertaking will result in reduced revenues. As a result, improved risks will lead to an rise in resource prices that are operating and managing costs that eat on SACCO's profitability. In other words, this risk is deemed very hazardous for uncensored borrowers.

### **2.3.4 Loan Lending Policy**

Loan lending has an impact on SACCO's performance. They are the most important characteristics of any financial institution, and no company involved in money lending company can ignore them regardless of the nature and atmosphere of their activity. The conditions are placed in place to guarantee that the organization is able to meet its commitments readily with minimal expense. Drzik

(2012) addressed these measures as interest rates, time and processes used by the lender to obtain from the borrower all the quantity due.

Normally, the principal of the loan is retrieved in installments including interest in the loan. Loan policies dictate installment periods and interest rates that differ from credit to loan. In some SACCOs, for example, the return of loans may be thirty-six months and below, while in others it may be up to seventy-two months. Depending on the type of loan, the interest rate may differ from the recommended 12% to 15% per annum. These are inner checks applied to the administration of various loans by the SACCO leadership (Nancy,2011).

Financial institutions ' lending conditions provided an established correlation between the lending size of the borrower and the repayment period as stated in Turkey (Ozdemir, 2004). He disclosed in his research that the quantity of sophisticated loan is affected by the rate of revenue of the borrower. He asserted that any sound lending conditions must start from creating the prospective borrower's legitimate economic requirements, but not the microfinance firm's economic results.

Chigozie (2013), concentrating on the SACCO industry, noted that while risky, any financial institution's lending is the main company. They stated that lending is evil and this microfinance management is recommended that sound credit management policies and effective and efficient equipment should be placed in place to monitor credit repayments with well-established rules.

## **2.4 Empirical Literature Review**

The empirical literature gave a debate on the impacts of interest rate capping on credit and savings cooperative societies ' financial performance, decreasing the likelihood of failure and limiting the uncertainty of attaining the economic output needed (Mvula, 2013).

Mosongo (2013), performed a survey to explore whether a connection existed in Nairobi between interest rate capping and SACCOs economic performance. However, this research concentrated on



economic performance and ignored other factors that could have impacted the efficiency of these SACCOs. Lwanga (2014), performed a survey to evaluate the effect of interest rate capping on savings and loan cooperative societies ' economic results in Kakamega County. This research was restricted to Kakamega County whose company climate in Nairobi County might differ from Sacco's. Therefore, the results of the research may not be relevant to the company environment in Nairobi County of chosen Sacco's. Aimed at researching factors influencing the development of SACCOs in Kenya's agricultural sector, Nkuru (2015) failed to determine the impact of capping interest rates on performance.

Mbui (2013), in a fresh regulatory setting, performed a survey on company possibilities for Stima Sacco Society Limited. The aim of this experiment was to identify the problems presented to Stima SACCO Society Limited by the fresh regulatory setting and the strategic company possibilities it generated. Muriuki (2015), conducted a survey of interest rate influencing variables that capped Tharaka Nithi Teachers Sacco's case on Sacco performance management in the Meru South district. Nevertheless, many of the SACCOs ' work centered on governance, enforcement, and oversight. Efforts have been made in the past to explore the essence of Sacco's capping interest rates, although much emphasis has been put on the impact of Sacco's poverty reduction growth, especially in Kenya (Kinyua, 2015). Based on this, there is a gap in understanding that will seek to complete this survey. The aim of this experiment is therefore to evaluate the impact of interest rate capping on SACCO's financial performance in Kenya, and this study therefore addresses this void.

## **2.5 Conceptual Framework**

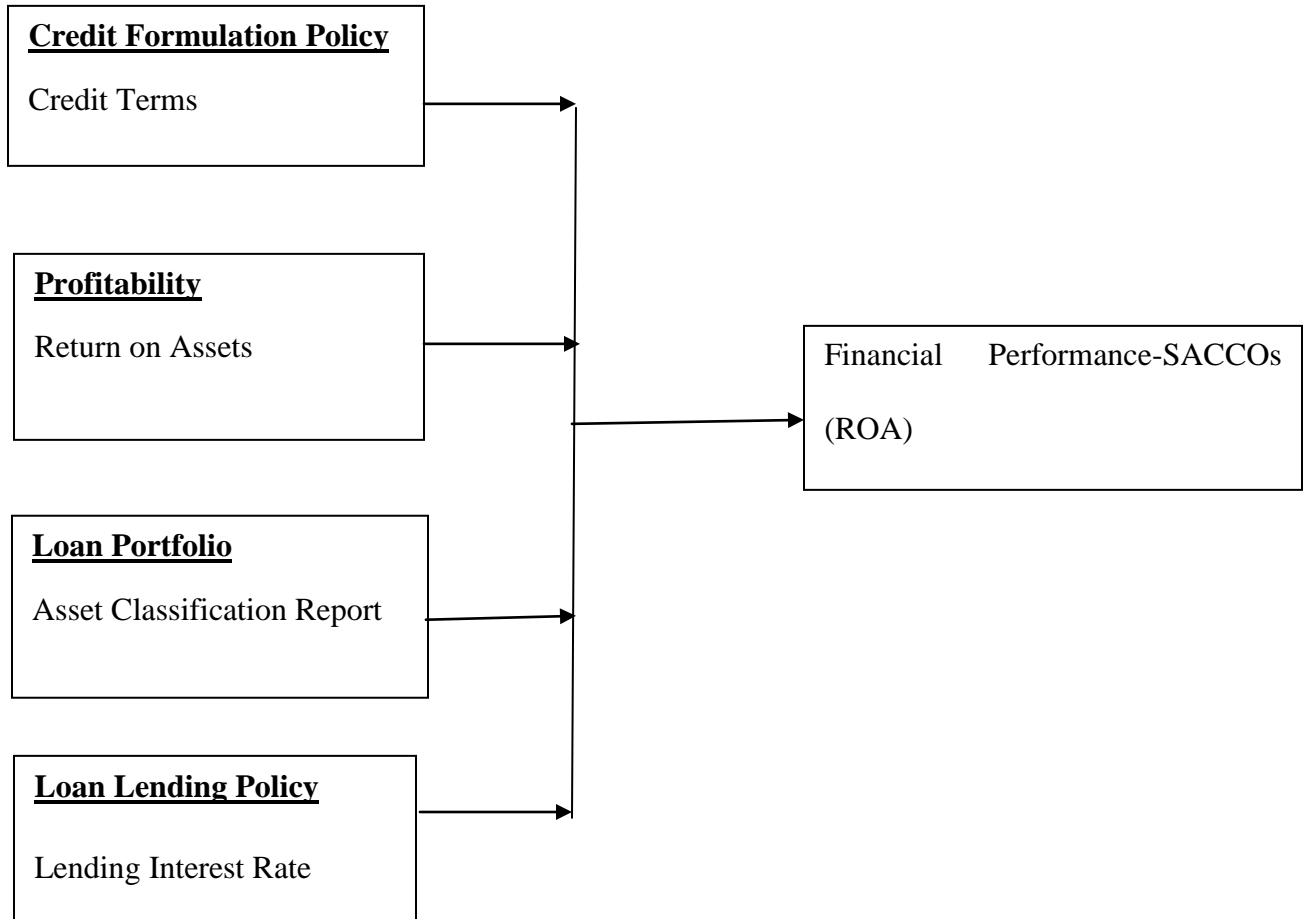
In this section, the link between the factors and answers for this study's question will be determined. The study used the credit term, loan portfolio, lending interest rate and profitability independent variables to demonstrate the impact of capping interest rates on SACCO's (Dependent Variable)

financial results. The implementation or use of these factors has determined the amount of interest rate capping in Kenya on SACCO's financial results.

**Figure 2.1: Conceptual Framework**

**Independent Variables**

**Dependent Variable**



**Source: Author (2019)**

## **2.6 Literature Review Summary**

Various researchers have distinct assumptions about interest rate studies. In this area, regular studies are necessary to determine the impact on results of the capping of the SACCO interest rate. Some researchers conducted studies on the effect on the quality of commercial banks of the magnitude of interest rate spreads while others studied the influence of the loan rates.

## **CHAPTER THREE: RESEARCH METHODOLOGY**

### **3.1 Introduction**

The section discusses the methods of analysis. This study was intended to assess the impact on the financial performance of the SACCO in Kenya, case study by FOSA-based SACCOs, of interest rate capping. The section describes the methods and strategies employed. It focuses on the design of the research, population, techniques for collecting information, methods for analyzing data, and results of information.

### **3.2 Research Design**

Descriptive research design was included in the study. In order to identify the factors or circumstances that occur in a scenario, descriptive research is used to gather data on the present scenario (Mugenda, 2006). The method was suitable because the financial results of interest rate caps on savings and credit cooperative societies have been thoroughly investigated and assessed. Data on the interest rate limit and financial results of SACCOs in Kenya were collected from 1 January 2014 to 31 December 2018.

### **3.3 Population**

Target population refers to the collection of individuals or region that is investigated in a statistical study source (Mugenda, 2006). The target population of this study was SACCOs regulated by SASRA as at 31st December, 2018 (Appendix 1).

### 3.4 Data Collection

The study involved the use of secondary data obtained from the following sources: SACCOs ' annual financial reports, the SASRA Annual Reports containing relevant information on SACCOs, and the Kenyan financial performance indicators.

### 3.5 Data Analysis

The study used multiple regression model which was:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where: Y= Financial Performance of SACCOs

$X_1$ = Credit term

$X_2$ = Profitability

$X_3$ = Loan Portfolio

$X_4$ = Lending Interest Rate

$\alpha$ = Constant

$\beta_1, \beta_2, \beta_3, \beta_4$  = Regression co-efficients

$\varepsilon$  = Error term

The dependent Variable was the financial performance of the SACCOs measured using Return on Assets(ROA) where as the independent variables were the Credit Term, Profitability, Loan portfolio and Lending Interest rate. The variables were operationalized as illustrated in Table 3.1

**Table 3.1 : Variable Operationalization**

<b>Variable</b>	<b>Formula</b>	<b>Purpose</b>
Financial Performance(ROA)	$\text{NPAT/Total Assets}$	Indicates the amount of net income returned as % of total assets.
Credit Term (CT)	$\frac{\text{Current Assets}-\text{Current Liabilities}}{\text{Current Liabilities}}$	The ratio indicates the short-term solvency of a client/business and in determining if a client/firm can pay its current liabilities when due
Profitability (P)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Indicate the short term solvency of an institution to meet projected obligations.
Loan Portfolio (LP)	$\text{NPLs to Gross loans}$	To asses the loans issued on SACCO ability to maintain or grow customer base.
Lending Interest Rate (LR)	$\frac{\text{Interest income}}{\text{Asset generating the}}$	Indicates the rate that usually meets the short and

	Income(Loans)	medium term financing needs of a SACCO.
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The study used both correlation and regression analysis to determine if there is significant relation between interest rate capping and financial performance of SACCOs in Kenya.

### 3.5.1 Test of Significance

Y was the Financial Performance dependent variable,  $\beta_0$  was the constant of regression, or Y intercepts  $\beta_1, \beta_2, \beta_3, \beta_4$  were the coefficients of the regression model factors. The model's foundation was to assist determine to what extent interest rate capping contributes to Saccos ' economic performance. Regression was used to determine the connection between the interest rate cap factors and Saccos ' financial results in Kenya.

## CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSIONS

### 4.1 Introduction

The section provides the study results based on the study objectives. It focussed on collected data analysis from SACCOS's operating FOSA financial reports, to assess the effect of interest rate capping on economic results. The results of the research were given in tables for easy analysis.

### 4.2: Diagnostic Tests

A test of Multicollinearity was undertaken. VIF value was useful where the values are less than 10 for VIF implies that there is no multicollinearity. For multiple regressions to be applicable there shouldn't be strong connection among variables. VIF Statistics was used in measuring multicollinearity. Based on the results, all the variables VIF values are <10 as shown in Table 4.1 revealing that statistically significant multicollinearity doesn't exist among the independent variables (Credit Term, Profitability, Loan Portfolio and Lending Interest Rate).

**Table 4.1: Multicollinearity Test**

Variable	VIF	1/VIF
Credit Term	2.05	0.487792
Profitability	1.48	0.677366
Loan Portfolio	1.33	0.750329
Lending Interest Rates	1.26	0.795979
Mean VIF	1.53	

**Source: Research Findings (2019)**



The Kolmogorov-Smirnov test and the shapiro-walk tests were used to assess normality. The test showed that secondary data were not normal. If the p-value registered exceeded 0.05, the researcher should reject it. The test results are listed in Table 4.2.

**Table 4.2: Normality Test**

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Credit Term	.149	164	.300	.857	164	.853
Profitability	.156	164	.300	.906	164	.822
Loan Portfolio	.172	164	.300	.869	164	.723
Lending Interest Rates	.165	164	.300	.880	164	.784
a. Lilliefors Significance Correction						

**Source: Findings (2019)**

Kolmogorov-Smirnova and Shapiro-Wilk trials reported 0-values higher than 0.05 implying normal distribution of the information used in studies and therefore rejecting the null hypothesis. Such data was therefore appropriate for use in performing parametric tests such as Pearson correlation, regression analysis, and analysis of variance. Autocorrelation tests were conducted to check over time periods for comparison of error words. The autocorrelation was tested using the Durbin Watson method. A durbin-watson statistics of 1.690 showed that there was no serial correlation between the variable residuals as the values were within the acceptable range between 1.5 and 2.5.

**Table 4.3: Autocorrelation Test**

Model	R	R-Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.672 <sup>a</sup>	.452	.431	1.3708328	1.690

a. Predictors: (Constant), Credit Term, Profitability, Loan Portfolio, lending interest rate

b. Dependent Variable: Financial Performance

### 4.3 Descriptive Analysis

The descriptive statistics for the factors applied for studies are given in Table 4.4 below. All variables were evaluated on a quarterly basis using the 15-quarter SPSS software (January 2014 to December 2018). The average financial performance was 0.16 with a standard deviation of 0.8174. Credit Term had a standard deviation of 0.3893 and 0.1703. P was 0.1265 with a standard deviation of 0.1028. Loan Portfolio had an average of 0.8427 and a standard deviation of 0.0325, while lending interest rates had a mean of 0.1235 with a standard deviation of 0.01448.

**Table 4.4: Descriptive Statistics**

	N	Min.	Max	Mean	Standard. Deviation
Financial Performance	164	-.1400	.8900	.159991	.8173547
Credit Term	164	.10810	.80790	.3893118	.17033467
Profitability	164	.0052	.3860	.126481	.1027828
Loan Portfolio	164	.7727	.9222	.842741	.0324641
Lending Interest Rates	164	.2452	.3161	.123481	.01447821
Valid N (listwise)	164				

Source: Findings (2019)

#### **4.3.1: Paired T- Test**

SPSS software (Ver 23) was used in this study to run the paired t-test of significance for credit term, profitability, loan portfolio and lending interest rates in the SACCOs operating FOSA in Kenya for the period before and after the announcement date. A statistical test carried out to assess if the mean difference between two sets of data is zero is referred to as Paired t-test. When carrying out a paired sample t-test, pairs of observations are achieved by measuring each subject or entity twice. Therefore on this section the study established whether the observed difference in descriptive statistics on the four variables was dependable one or had happened by chance. The study also used the t-test to establish whether the increase of value of the variable was a significant one across the SACCOS. The t-test for all the four variables were calculated and findings were tabulated in table 4.4 below.

**Table 4.4: Pair T-Test**

Paired Sample Test									
		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Standard Deviation	Std Error Mean	95% confidence interval of the Difference				
					Lower	Upper			
Pair 1	Pre Credit – Post Credit	-.03299	.0048	.0012	-.0357	-.0301	-25.50	163	.000
Pair 2	Pre Profitability – Post Profitability	-.1420	.0266	.0071	-.1573	-.1266	-19.98	163	.000
Pair 3	Pre loan portfolio – Post loan portfolio	-.02116	.0052	.0014	-.0242	-.0181	-15.01	163	.000
Pair 4	Pre Lending interest rates – Post lending interest rates	-8662780.28	5668617.51	15150.75	119357.97	538981.97	-18.71	163	.000

**Source: Researcher (2019)**

T-test results in Table 4.5 revealed that the mean difference between average credit term of the SACCOS operating FOSA was statistically significant ( $t(163) = -25.50, p < 0.000$ ). This implies that the difference in average credit term of the SACCOS after interest rate capping increased significantly. Therefore the interest rate capping had a significant effect on the credit term of the SACCOS operating FOSA.

Further T-test findings show that the mean distinction between SACCOS operating FOSA's average profitability was statistically important ( $t(163) = -19.98, p < 0.000$ ). This means that interest rate capping regulation influenced the rise in SACCOS ' average profitability after interest rate capping. The interest rate capping therefore had a important impact on the SACCOS working FOSA's average profitability. It also had a important impact on the SACCOS credit portfolio ( $t(163) = -5.71, p < 0.000$ ). This implies that the rise in the SACCOS credit portfolio was due to interest capping regulation after the announcement date.

Finally, a statistically significant average distinction between the loan and the results of SACCOS working FOSA before and after interest rate capping was statistically significant ( $t(163) = -15.01, p < 0.000$ ). This implies that the average rate for loans after interest rate capping was influenced by the increase. This led to the significant effect of the capping of interest rates on the operating SACCOS credit level of FOSA.

#### **4.4 Correlation Analysis**

The research used the Pearson correlation to evaluate the amount of correlation between the SACCOS ' financial results and the autonomous factors (Credit Term, Profitability, Loan Portfolio and Lending Interest Rates) for this research. The research discovered a favorable and statistically significant correlation between the SACCOS ' loan term and financial results ( $r = .536, p = .000$ ). The research also found that, as demonstrated by ( $r = .499, p = .000$ ), there is a favorable and substantial correlation between profitability and financial performance.

As demonstrated by ( $r = .589, p = .000$ ), Loan Portfolio has a powerful favorable but substantial connection with profitability. The research also discovered a favorable and statistically substantial connection ( $r = .437, p = .000$ ) between SACCO loan interest rates and financial results. The research

therefore found that the selected predictor factors (Credit Term, Profitability, Loan Portfolio and Lending Interest rates) had a important impact on the financial results of SACCOs operating in Kenya.

**Table 4.6: Correlation Analysis**

		Financial Performance	Credit Term	Profitability	Loan Portfolio	Lending Interest Rates
Financial Performance	Pearson Correlation	1	.536**	.099	-.589**	.437**
	Sig. (2-tailed)		.000	.304	.000	.000
	N	164	164	164	164	164
Credit Term	Pearson Correlation	.536**	1	-.141	-.546**	.127
	Sig. (2-tailed)	.000		.143	.000	.188
	N	164	164	164	164	164
Profitability	Pearson Correlation	.499	-.141	1	.059	-.520**
	Sig. (2-tailed)	.004	.143		.543	.000
	N	164	164	164	164	164
Loan Portfolio	Pearson Correlation	.589**	.546**	.059	1	.350**
	Sig. (2-tailed)	.000	.000	.543		.000
	N	164	164	164	164	164
Lending Interest Rates	Pearson Correlation	.437**	.127	-.520**	.350**	1
	Sig. (2-tailed)	.000	.188	.000	.000	
	N	164	164	164	164	164

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Source: Research Findings (2019)**

## **CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS**

### **5.1 Introduction**

The findings of the study linked to the goals of the research are summarized in this chapter. Further studies are also concluded, made recommendations and suggestions.

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

This section summarizes the findings of the research objective: the impact of capping the interest rate on the financial performance of Saccos in Kenya: case study of Saccos operating Fosa. The findings of the studies into the effect of capping aspects such as profitability, credit rate, term and loan portfolio on financial outcomes have shown varied proof. The data analysis showed that, according to all four study objectives, the recognized inter-rate capping components influenced the financial performance at a level of 0.05.

#### **5.2.1 Credit Term and Financial Performance**

The first objective of the analysis was to determine the effect of the loan term on financial outcomes in SACCOS in Kenya, a case of SACCOS operating Fosa in Kenya. From the paired T statistics it was evident that the mean difference between the average credit term of the SACCOS operating FOSA was statistically significant ( $t(163) = -25.50, p < 0.000$ ). A positive and statistically significant correlation ( $r = .536, p = .000$ ) was established between the credit term and the SACCOS' financial performance. Statistically, the coefficients of regression stated that for this research, the loan term generated favorable and statistically important results (elevated t-value ( $5.717, p < 0.05$ ), with financial performance indicating that the loan term has a beneficial impact on financial performance.

### **5.2.2 Profitability and Financial Performance**

This was the case with the operating SACCOS Fosa in Kenya. The average distinction between the average SACCOS loan term running with the FOSA before and following the interest rate capping ( $t(163) = -19.98$ ,  $p < 0.000$ ) was apparent from the combined data of T. A favorable and statistical correlation of profitability and financial results of SACCOs ( $r = .499$ ,  $p = .000$ ) had been created. Regression coefficients statistically showed that profitable findings with financial outcomes (high  $t$  value (2.316),  $p < 0.05$ ) produced profitability and statistically important outcomes, which suggest that profitability had a positive influence on financial performance.

### **5.2.3 Loan Portfolio and Financial Performance**

From the paired T statistics it was evident that statistically significant was the mean difference between the average credit term of the SACCOS operating FOSA before and after interest rate capping ( $t(163) = -15.01$ ,  $p < 0.000$ ). A favorable and statistically substantial correlation ( $r = .589$ ,  $p = .000$ ) has been created between SACCO's credit portfolio and financial results. Statistically, the coefficients of regression stated that for this research, profitability generated favorable and statistically important values ( $t$ -value (2.108),  $p < 0.05$ ), with financial performance suggesting that the portfolio of loans has a beneficial impact on financial performance.

### **5.2.4 Lending Rate and Financial Performance**

From the combined T statistics it was obvious that the mean difference between the SACCOS working FOSA's average loan interest rates before and after interest rate capping was statistically significant ( $t(163) = -18.71$ ,  $p < 0.000$ ). A favorable and statistically substantial correlation ( $r = .437$ ,  $p = .000$ ) has also been created between SACCO loan interest rates and financial results. Statistically, the regression coefficients stated that the SACCOS loan interest rates generated favorable and



statistically substantial values for this research (t-value (2.108),  $p < 0.05$ ) with economic results, thus suggesting a beneficial impact on the financial performance of the SACCOS working FOSA on loan interest rates.

### **5.3 Conclusions**

The study made conclusions that profitability, credit term, lending rate and loan portfolio form of interest rate capping contributed significantly to financial performance. This was seen by the model's Summary in the regression analysis which established an R square was 0.452, a discovery that 45.2% of the deviations in financial performance of SACCOS operating FOSA are caused by changes in credit term, profitability, Loan Portfolio and Lending Interest Rates of the SACCOS.

In this study, which focused on profitability, the profitability and financial performances were found to have a significant correlation. In this way the way in which the economic performance of SACCOS in economic elements is enhanced will be significantly enhanced if profitability is enhanced. A case in Kenya of Fosa running SACCOS has been dismissed as nully based on the hypothesis that profitability has no substantial impact on SACCOS financial performance. The SACCOS as a business entity are mainly aimed at making profit. Improving financial performance is one of the main ways SACCO's overall corporate performance can be improved. Therefore, the research shows that their drive for enhancing the rentability policies used in SACCOS can be considerably enhanced. This means that if the organizations improve the credit term of their investments, the level of their financial performance will definitely improve significantly. The null hypotheses that credit term has no significant influence on financial performance was therefore rejected.

Finally, the study established that also lending rate and loan portfolio positively impacted on the financial performance. A positive Pearson correlation coefficient obtained implied that if lending rate and loan portfolio is improved, the level of financial performance would improve a given margin. This effectively made the null hypotheses that lending rate and loan portfolio have no influence on financial performance in FOSAs is rejected.

#### **5.4 Recommendations**

The management should consider the profitability, credit term, loan portfolio and lending interest rate as they correlate with the Return on Assets of the SACCOs. The management of SACCOs should enhance provision of profitability strategies to influence financial performance for consistent achievement of organizational goals.

#### **5.5 Limitations of the Study**

The researcher encountered financial constraints which made the process of collecting data and analysis slow. Another limitation encountered was collecting of data. Since the study involved the whole population that was made up of registered SACCOs with SASRA and thus collection of data was tedious. The researcher encountered limitation of developing a model for studying the relationship between the variables. In this case, linear regression analysis was used since there were various variables under study.

#### **5.6 Suggestion for Further Studies**

This study proposes an investigation of other factors affecting FOSA's financial performance, such as prudential laws, inflation, exchange rate, etc. This gives a broad overview of the different variables that have a positive or negative impact on the financial results of Saccos. More study should also be undertaken to determine

whether the capping legislation will have a long-term impact on the performance of other financial organizations and on the economy as a whole.

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## APENDICES

### APPENDIX 1: LICENSED FOSAs IN KENYA AS AT DECEMBER 2018

	<b>SACCO</b>	<b>LOCATION</b>
1	2NK SACCO LIMITED	NYERI
2	AFYASACCO LIMITED	NAIROBI.
3	AGROCHEM SACCO LIMITED	MUHORONI.
4	AIRPORTS SACCO LTD	NAIROBI
5	ALL CHURCHES SACCO LTD	THIKA.
6	AMICA SACCO LTD	MURANG'A.
7	ARDHI SACCO LTD	NAIROBI.
8	ASILI SACCO LTD	NAIROBI.
9	AZIMA SACCO LTD	THIKA.
10	BANDARI SACCO LTD	MOMBASA.

11	BARAKA SACCO LTD	KARATINA.
12	BARATON UNIVERSITY SACCO LTD	ELDORET.
13	BIASHARA SACCO LTD	NYERI.
14	BIASHARA TOSHA SACCO LTD	MANYATTA.
15	BI-HIGH SACCO LTD	MARSABIT.
16	BINGWA SACCO LTD	KERUGOYA.
17	BORESHA SACCO LTD	ELDAMA RAVINE.
18	CAPITAL SACCO LTD	MERU.
19	CENTENARY SACCO LTD	MERU.
20	CHAI SACCO LTD	NAIROBI.
21	CHUNA SACCO LTD	NAIROBI.
23	COSMOPOLITAN SACCO LTD	NAKURU.
24	COUNTY SACCO LTD	RUNYENJES.
25	DAIMA SACCO LTD	EMBU.
26	DHABITI SACCO LTD	MAUA.
27	DIMKES SACCO LTD	KIAMBU.
28	DUMISHA SACCO LTD	MARARAL.
29	ECO-PILLAR SACCO LTD	KAPENGURIA
30	EGERTON SACCO LTD	EGERTON.
31	ELIMU SACCO LTD	NAIROBI.
32	ENEA SACCO LTD	KARATINA.
33	FARIDI SACCO LTD	BUSIA.
34	FARIJI SACCO LTD	GITHUNGURI.
36	FORTUNE SACCO LTD	KERUGOYA.
37	FUNDILIMA SACCO LTD	NAIROBI.
38	GDC SACCO LTD	GITHUNGURI.
39	GOOD FAITH SACCO LTD	UPLANDS
40	GOODWAY SACCO LTD	KERUGOYA.
41	GUSII MWALIMU SACCO LTD	KISII.
42	GOOD HOPE SACCO LTD	NAROK
43	HARAMBEE SACCO LTD	NAIROBI.
44	HAZINA SACCO LTD	NAIROBI.
45	IG SACCO LTD	KAKAMEGA.
46	ILKISONKO SACCO LTD	LOITOKITOK.
47	IMARIKA SACCO LTD	KILIFI.
48	IMARISHA SACCO LTD	KERICHO.
49	IMENTI SACCO LTD	MERU.
50	JACARANDA SACCO LTD	RUIRU
51	JAMII SACCO LTD	NAIROBI.
52	JOINAS SACCO LTD	KARURI.
53	KENCREAM SACCO LTD	NAIROBI

54	KENPIPE SACCO LTD	NAIROBI.
55	KENVERSITY SACCO LTD	NAIROBI.
56	KENYA ACHIEVAS SACCO	KISII.
57	KENYA BANKERS SACCO	NAIROBI.
58	KENYA HIGHLANDS SACCO	KERICHO.
59	KENYA POLICE SACCO	NAIROBI.
60	KIMBILIO DAIMA SACCO	KIMULOT.
61	KINGDOM SACCO	NAIROBI.
62	KIPSIGIS EDIS SACCO	BOMET.
63	KITE SACCO	KISUMU.
64	KITUI TEACHERS SACCO	KITUI.
65	KEMFRI SACCO	MOMBASA.
66	KOLENGE TEA SACCO	NANDI HILLS.
67	KORU SACCO LTD	KORU
68	K-PILLAR SACCO LTD	MOGOGOSIEK.
69	K-UNITY SACCO LTD	KIAMBU.
70	KWETU SACCO LTD	MACHAKOS.
71	LAINISHA SACCO LTD	WANG'URU.
72	LAMU TEACHERS SACCO	LAMU.
73	LENGO SACCO	MALINDI.
74	MAFANIKIO SACCO	MSA.
75	MAGADI SACCO LTD	MAGADI.
76	MAGEREZA SACCO LTD	NAIROBI.
77	MAISHA BORA SACCO LTD	NAIROBI.
78	MENTOR SACCO LTD	MURANGA.
79	METROPOLITAN SACCO	KIAMBU.
80	MMH SACCO LTD	MAUA.
81	MSA PORT SACCO	MOMBASA.
82	MUDETE T. GROWERS SACCO	KHAYEGA.
83	MUKI SACCO LTD	NORTH KINANGOP
84	MWALIMU NATIONAL SACCO LTD	NAIROBI.
85	MWETHERI SACCO SOCIETY	EMBU.
86	MWINGIMWALIMU SACCO	MWINGI.
87	MWITO SACCO LTD	NAIROBI.
88	NACICO SACCO LTD	NAIROBI.
89	NAFAKA SACCO LTD	NAIROBI.
90	NANDI FARMERS SACCO	NANDI HILLS
91	NSSF SACCO LTD	NAIROBI.
92	NATION SACCO LTD	NAIROBI.
93	NAWIRI SACCO LTD	EMBU.
94	NDEGE CHAI SACCO LTD	KERICHO.

95	NDOSHA SACCO LTD	CHOGORIA– MAARA.
96	NEW FORTIES SACCO LTD	NYERI.
97	NEXUS SACCO LTD	NKUBU.
98	NG'ARISHA SACCO LTD	BUNGOMA.
99	NOBLE SACCO LTD	ELDORET.
100	NRS SACCO LTD	KIKUYU.
101	NUFAIKA SACCO LTD	KERUGOYA.
102	NYALA VISION SACCO LTD	NDARAGWA.
103	NYAMBENE ARIMI SACCO LTD	MAUA.
104	NYAMIRA SACCO LTD	NYAMIRA
105	NYATI SACCO LTD	NAIROBI
106	OLLIN SACCO LTD	KERUGOYA.
107	PATNAS SACCO LTD	LITEIN.
108	PRIME TIME SACCO	ITEN
109	PUAN SACCO LTD	NAROK.
110	QWETU SACCO LTD	WUNDANYI
111	RACHUONYO TEACHERS SACCO LTD	KOSELE.
112	SAFARICOM SACCO LTD	NAIROBI.
113	SHERIA SACCO LTD	NAIROBI.
114	SHIRIKA SACCO LTD	NAIROBI.
115	SHOPPERS SACCO LTD	NAIROBI
116	SIMBACHAI SACCO	KERICHO.
117	SIIRAJI SACCO	TIMAU.
118	SKYLINE SACCO LTD	E.RAVINE.
119	SMART CHAMPION SACCO	GITHINGO
120	SMARTLIFE SACCO LTD	KAPSOWAR.
121	SOLUTION SACCO LTD	MERU.
122	SOTICOSACCO LTD	SOTIK.
123	SOUTH STAR SACCO LTD	CHUKA
124	STAKE SACCO LTD	KEHANCHA.
125	STAWISHA SACCO LTD	KAPSOKWONY.
126	STIMA SACCO LTD	NAIROBI.
127	SUPA SACCO LTD	MARALAL.
128	TABASAMU SACCO LTD	KWALE.
129	TAI SACCO LTD	GITHUNGURI.
130	TAIFA SACCO LTD	NYERI.
131	TAQWA SACCO LTD	NAIROBI
132	TARAJI SACCO LTD	SIAYA.
133	TEMBO SACCO LTD	RUARAKA NAIROBI.
134	TENHOS SACCO LTD	BOMET.
135	THAMANI SACCO LTD	CHUKA.



136	THE APPLE SACCO LTD	SIRWA.
137	TIME SACCO LTD	NKUBU.
138	TOWERS SACCO LTD	OLKALOU.
139	TRANSELITE COUNTY SACCO LTD	KAPSABET.
140	TRANS NATION SACCO LTD	CHUKA.
141	TRANS-COUNTIES SACCO LTD	KITALE.
142	TRANSNATIONAL TIMES SACCO LTD	KITALE
143	UFANISI SACCO LTD	NAIROBI.
144	UKRISTO ANGLICANA SACCO	NAIROBI
145	UKULIM SACCO LTD	NRB
146	UNAITA SACCO	NAIROBI.
147	UNICOUNTY SACCO	NAKURU
148	UNISONSACCO LTD	NANYUKI.
149	UNITED NATIONSACCO	NAIROBI.
150	UNIVERSALSACCO	MACHAKOS.
151	VIHIGA COUNTY FARMERS SACCO LTD	CHAVAKALI.
152	VIKTAS SACCO LTD	NYAHURURU.
153	VISIONAFRICA SACCO	NAKURU.
154	VISIONPOINT SACCO LTD	NYANSIONGO.
155	WAKENYA PAMOJASACCO	KISII.
156	WAKULIMASACCO LTD	MUKURWENI.
157	WANANGA SACCO LTD	NBI.
158	WANANCHI SACCO LTD	OTHAYA.
159	WANA NDEGE SACCO LTD	NAIROBI.
160	WASHA SACCO LTD	MOMBASA.
161	WAUMINI SACCO LTD	NAIROBI.
162	WEVARSITY SACCO LTD	KAKAMEGA
163	WINAS SACCO LTD	EMBU.
164	YETUSACCO LTD	NKUBU.

## SASRA DATABASE

## APENDIX II: RESEARCH DATA

Name	Credit Term		Profitability		Loan Portfolio		Lending Interest rates	
	pre	Post	pre	Post	Pre	Post	pre	Post
2NK SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.66 079	0.75 84	0.03 697
AFYA SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.47 532	0.63 4858	0.02 6402

AGRO-CHEM SOCIETY LTD	SACCO	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.44 864	0.57 7098	0.02 3851
AIRPORTS SOCIETY LTD	SACCO	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.44 634	0.53 8752	0.02 2207
ALL CHURCHES SOCIETY LTD	SACCO	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.52 18	0.76 653	0.03 1794
AMICA SOCIETY LTD	SACCO	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.47 165	0.67 772	0.02 491
ARDHI SOCIETY LTD	SACCO	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.66 079	0.75 84	0.03 697
ASILI SOCIETY LTD	SACCO	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.47 532	0.63 4858	0.02 6402
AZIMA SOCIETY LTD	SACCO	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.44 634	0.53 8752	0.02 2207
BANDARI SOCIETY LTD	SACCO	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.52 18	0.76 653	0.03 1794
BARAKA SOCIETY LTD	SACCO	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.47 165	0.67 772	0.02 491
BARATON UNIVERSITY SACCO SOCIETY LTD	UNIVERSITY SACCO	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.66 079	0.75 84	0.03 697

BIASHARA SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.47 532	0.63 4858	0.02 6402
BIASHARA TOSHA SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.44 864	0.17 568	0.21 4778
BI-HIGH SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.59 916	0.14 481	0.16 4095
BINGWA SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.61 964	0.18 4337	0.21 8879
BORESHA SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.16 4447	0.19 5296
CAPITAL SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.14 177	0.16 7802
CENTENARY SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772
CHAI SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.06 234	0.66 079	0.75 84
CHUNA SACCO SOCIETY LTD	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.04 532	0.47 5323	0.63 4858
COSMOPOLITAN SACCO SOCIETY LTD	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.03 972	0.44 8638	0.57 7098

COUNTY SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.06 218	0.59 9163	0.75 225
DAIMA SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.06 405	0.61 9641	0.78 6201
DHABITI SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.03 533	0.41 5476	0.53 5414
DIMKES SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733
DUMISHA SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444
ECO-PILLAR SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752
EGERTON SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653
ELIMU SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772
ENEA SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.06 234	0.66 079	0.75 84
FARIDI SACCO SOCIETY LTD	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.04 532	0.47 5323	0.63 4858

FARIJI SACCO SOCIETY LTD	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.03 972	0.44 8638	0.57 7098
FORTUNE SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.59 458	0.74 9444	0.03 4537
FUNDILIMA SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.44 634	0.53 8752	0.02 2207
GDC SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.52 18	0.76 653	0.03 1794
GOOD FAITH SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.47 165	0.67 772	0.02 491
GOODWAY SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.66 079	0.75 84	0.03 697
GUSII MWALIMU SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752
GOOD HOPE SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653
HARAMBEE SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.16 78	0.44 6337	0.53 8752
HAZINA SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.19 255	0.52 1795	0.76 653

IG SACCO SOCIETY LTD	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.18 663	0.47 1651	0.67 772
ILKISONKO SACCO SOCIETY LTD	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.28 144	0.66 079	0.75 84
IMARIKA SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.18 875	0.47 5323	0.63 4858
IMARISHA SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.17 896	0.44 8638	0.57 7098
IMENTI SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.03 533	0.41 5476	0.53 5414
JACARANDA SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733
JAMII SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444
JOINAS SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752
KENCREAM SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653
KENPIPE SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772

KENVERSITY SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.06 234	0.66 079	0.75 84
KENYA ACHIEVAS SACCO SOCIETY LTD	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.04 532	0.47 5323	0.63 4858
KENYA BANKERS SACCO SOCIETY LTD	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.03 972	0.44 8638	0.57 7098
KENYA HIGHLANDS SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.06 218	0.59 9163	0.75 225
KENYA POLICE SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.06 405	0.61 9641	0.78 6201
KIMBILIO DAIMA SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.03 533	0.41 5476	0.53 5414
KINGDOM SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733
KIPSIGIS EDIS SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444
KITE SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752
KITUI TEACHERS SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653



KEMFRI SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772
KOLENGE TEA SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.06 234	0.66 079	0.75 84
KORU SACCO SOCIETY LTD	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.04 532	0.47 5323	0.63 4858
K-PILLAR SACCO SOCIETY LTD	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.03 972	0.44 8638	0.57 7098
K-UNITY SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.06 218	0.59 9163	0.75 225
KWETU SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.06 405	0.61 9641	0.78 6201
LAINISHA SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.03 533	0.41 5476	0.53 5414
LAMU TEACHERS SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733
LENGO SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444
MAFANIKIO SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752

MAGADI SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653
MAGEREZA SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772
MAISHA BORA SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.06 234	0.66 079	0.75 84
MENTOR SACCO SOCIETY LTD	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.04 532	0.47 5323	0.63 4858
METROPOLITAN NATIONAL SACCO SOCIETY LTD	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.03 972	0.44 8638	0.57 7098
MMH SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.06 218	0.59 9163	0.75 225
MOMBASA PORT SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.06 405	0.61 9641	0.78 6201
MUDETE TEA GROWERS SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.03 533	0.41 5476	0.53 5414
MUKI SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733
MWALIMU NATIONAL SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444

MWIETHERI SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752
MWINGIMWALIMU SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653
MWITO SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772
NACICO SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.06 234	0.66 079	0.75 84
NAFAKA SACCO SOCIETY LTD	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.04 532	0.47 5323	0.63 4858
NANDI FARMERS SACCO	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.03 972	0.44 8638	0.57 7098
NASSEFU SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.06 218	0.59 9163	0.75 225
NATION SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.06 405	0.61 9641	0.78 6201
NAWIRI SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.03 533	0.41 5476	0.53 5414
NDEGE CHAI SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733

NDOSHA SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444
NEW FORTIES SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752
NEXUS SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653
NG'ARISHA SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772
NOBLE SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.06 234	0.66 079	0.75 84
NRS SACCO SOCIETY LTD	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.04 532	0.47 5323	0.63 4858
NUFAIKA SACCO SOCIETY LTD	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.03 972	0.44 8638	0.57 7098
NYALA VISION SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.06 218	0.59 9163	0.75 225
NYAMBENE ARIMI SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.06 405	0.61 9641	0.78 6201
NYAMIRA SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.03 533	0.41 5476	0.53 5414

NYATI SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733
OLLIN SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444
PATNAS SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752
PRIME TIME SACCO	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653
PUAN SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.17 113	0.19 8628	0.59 9163
QWETU SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.17 568	0.21 4778	0.61 9641
RACHUONYO TEACHERS SACCO SOCIETY LTD	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.14 481	0.16 4095	0.41 5476
SAFARICOM SACCO SOCIETY LTD	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.18 434	0.21 8879	0.69 2538
SHERIA SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.16 445	0.19 5296	0.59 4582
SHIRIKA SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.14 177	0.16 7802	0.44 6337

SHOPPERS SOCIETY LTD	SACCO	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.03 533	0.41 5476	0.53 5414
SIMBA CHAI SOCIETY LTD	SACCO	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733
SIRAJI LTD	SACCO SOCIETY	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444
SKYLINE LTD	SACCO SOCIETY	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752
SMART SACCO SOCIETY LTD	CHAMPIONS	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653
SMART LIFE SOCIETY LTD	SACCO	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772
SOLUTION SOCIETY LTD	SACCO	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.17 113	0.19 8628	0.59 9163
SOTICO LTD	SACCO SOCIETY	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.17 568	0.21 4778	0.61 9641
SOUTHERN STAR SOCIETY LTD	SACCO	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.14 481	0.16 4095	0.41 5476
STAKE KENYA SOCIETY LTD	SACCO	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.18 434	0.21 8879	0.69 2538

STAWISHA SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.16 445	0.19 5296	0.59 4582
STIMA SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.14 177	0.16 7802	0.44 6337
SUPA SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733
TABASAMU SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444
TAI SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752
TAIFA SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653
TAQWA SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772
TARAJI SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.06 234	0.66 079	0.75 84
TEMBO SACCO SOCIETY LTD	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.04 532	0.47 5323	0.63 4858
TENHOS SACCO SOCIETY LTD	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.03 972	0.44 8638	0.57 7098

THAMANI SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.06 218	0.59 9163	0.75 225
THE APPLE SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.17 113	0.19 8628	0.59 9163
TIMES-U SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.17 568	0.21 4778	0.61 9641
TOWER SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.14 481	0.16 4095	0.41 5476
TRANS- ELITE COUNTY SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.18 434	0.21 8879	0.69 2538
TRANS NATION SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.16 445	0.19 5296	0.59 4582
TRANS-COUNTIES SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.14 177	0.16 7802	0.44 6337
TRANS-NATIONAL TIMES SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772
UFANISI SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.06 234	0.66 079	0.75 84
UKRISTO NA UFANISI WA ANGLICANA SACCO	0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.04 532	0.47 5323	0.63 4858



UKULIMA SACO SOCIETY LTD	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.03 972	0.44 8638	0.57 7098
UNAITAS SACCO SOCIETY LTD	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.06 218	0.59 9163	0.75 225
UNI-COUNTY SACCO SOCIETY LTD	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.06 405	0.61 9641	0.78 6201
UNISON SACCO SOCIETY LTD	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.03 533	0.41 5476	0.53 5414
UNITED NATIONS SACCO SOCIETY LTD	0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733
UNIVERSAL TRADERS SACCO SOCIETY LTD	0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444
VIHIGA COUNTY FARMERS SACCO SOCIETY LTD	0.14 177	0.16 78	0.44 634	0.53 875	0.02 221	0.03 572	0.44 6337	0.53 8752
VIKTAS SACCO SOCIETY LTD	0.16 131	0.19 255	0.52 18	0.76 653	0.03 179	0.05 562	0.52 1795	0.76 653
VISION AFRICA SACCO SOCIETY LTD	0.14 863	0.18 663	0.47 165	0.67 772	0.02 491	0.04 321	0.47 1651	0.67 772
VISION POINT SACCO SOCIETY LTD	0.17 273	0.28 144	0.66 079	0.75 84	0.03 697	0.06 234	0.66 079	0.75 84

WAKENYAPAMOJA SACCO SOCIETY LTD		0.15 135	0.18 875	0.47 532	0.63 486	0.02 64	0.04 532	0.47 5323	0.63 4858
WAKULIMA COMMERCIAL SOCIETY LTD	SACCO	0.14 529	0.17 896	0.44 864	0.57 71	0.02 385	0.03 972	0.44 8638	0.57 7098
WANAANGA SOCIETY LTD	SACCO	0.17 113	0.19 863	0.59 916	0.75 225	0.03 615	0.06 218	0.59 9163	0.75 225
WANANCHI SOCIETY LTD	SACCO	0.17 568	0.21 478	0.61 964	0.78 62	0.03 806	0.06 405	0.61 9641	0.78 6201
WANANDEGE SOCIETY LTD	SACCO	0.14 481	0.16 41	0.41 548	0.53 541	0.02 89	0.03 533	0.41 5476	0.53 5414
WASHA SACCO SOCIETY LTD		0.18 434	0.21 888	0.69 254	0.79 973	0.04 723	0.06 864	0.69 2538	0.79 9733
WAUMINISACCO SOCIETY		0.16 445	0.19 53	0.59 458	0.74 944	0.03 454	0.06 999	0.59 4582	0.74 9444