

THE EFFECT OF QUALITY MANAGEMENT SYSTEMS ON THE PERFORMANCE OF SAVINGS AND CREDIT COOPERATIVES SOCIETIES IN KENYA

Ruth Wambugu GICHANGA

St. Paul's University, Limuru, Kenya
ekaranja@spu.ac.ke

Herman Karanja MWANGI

St. Paul's University, Limuru, Kenya

Evanson Mwangi KARANJA

St. Paul's University, Limuru, Kenya

Abstract

Cooperative societies are viewed as an alternative model of doing business. The subsector has been reliably earmarked in the realization of Kenya's economic blueprint dubbed Vision 2030 through the savings and investments. The purpose of the research empirically measure, the effects of Quality Management systems on the performance of Savings and Credit Co-operatives Societies, in Kenya. The population consisted of all ISO certified cooperative societies in Kenya and from all the sectors in the Kenyan economy, public, private and parastatals. A survey was conducted on all ISO certified cooperative societies and later Purposive sampling was used to select employees from the various management levels, top, middle and lower cadre employees, that formed three strata. The data for the study was collected from 60 employees of the ISO certified Sacco's in Kenya, in various management levels. The study concluded that the savings and credit cooperative societies in Kenya should be adopt the quality management system in order to improve their products and satisfy customers, and though they may not realize profits immediately, management of quality will finally pay as customers appreciate their products and services.

Keywords: Quality management, Quality Management Systems, ISO, Savings & Credit Cooperative Societies

1. BACKGROUND OF THE STUDY

The wide spread of use of quality assurance and quality circles initiatives has resulted to more quality inspection points in an industry (Rushton, Croucher, & Baker, 2014). In the evolvement of quality, involvement of everybody in the organization and continuous improvement has been considered to be of great value.

Management of quality becomes very key if an organization has to compete in the international markets, it requires good leadership, hard work and efforts to continuously improve quality in order to earn a competitive advantage. It should be everyone's concern and not only the managers of the organization, to give satisfactory products and services and exceed the customer's expectations. In order to improve the quality, the organization should carry out a thorough evaluation of customers' needs and expectations and compare with what the organization is giving to the customers, the gap between the two is what the organization should strive to achieve in order to attract and retain customers.

2. PROBLEM STATEMENT

The cooperative society continues to contribute and uplift the standard of living of Kenyans and their socio-economic welfare. Sacco's have played a significant role in poverty alleviation by extending financial services to the poor and in creation of job opportunities challenges affecting the Sacco sector (Sebhatu, 2011).

Among the challenges that Sacco's are facing today are weak governance, low level of skill development in all cadres of staff, high competition from banks, and lack of capacity to development (Mathuva, 2016; Njoroge & Rotich, 2016) on the Sacco's.

The study therefore investigates the effects of quality management systems on the performance of Savings and Credit Co-operatives Societies, in Kenya.

3. LITERATURE REVIEW

Cooperative societies were started in order to give cheap credit to the farmers, at low interest and improve the village's economy because they were the best source of village economy. However they were also faced with challenges as early as 1904, the challenges included mismanagement of funds, the loans were provided for agricultural products only, especially in India and no other needs while societies were considered to be a place for the low income earners (Piskar, 2007).

In Africa, the Kenyan cooperative movement is the largest Sacco in Africa and it is geographically distributed across all the 47 counties(The Sacco Societies Regulatory Authority, 2011). The movement controls 67% of the total assets and 62% of the total deposits for the entire continent. The movement is comprised of non-financial and financial cooperatives. The non-financial cooperatives include coffee, tea, fishermen etc, while the Sacco's are financial cooperatives. Through the establishment of the

movement there has been rapid growth of Sacco's in Kenya, which necessitated for the establishment of SASRA, a legal framework for growth and development of Sacco's, through licensing, regulation and Supervision(The Sacco Societies Regulatory Authority, 2011).

In this study we adopted six key areas in a standard balance score card which can be modified to fit a particular industry as parameters of performance measurements.. These areas are the performance of an organization in satisfying customers; this means that an organization can only be considered to be successful if the customers are treated well and if they are satisfied. The performance of critical processes in the internal value chain, innovation and how processes in the organization are efficiently carried out, the performance in learning and innovation, embracing change and growing with the times, the financial performance, growth and profitability of the organization and maximizing profits for all stake holders, performance viewed from the perspective of stakeholders groups and corporate social responsibility and performance of people and the development of human capital, training skills and experience of staff. This research will focus on the four key areas of the balance scored to comprise the independent variables, as follows:-

3.1. Performance in Finance/Growth/Profits

The balance score card measures the financial performance of a firm by ensuring that the organization strategy implementation and execution contributes to the overall improvement of the firm, because the final objectives of the organization should lead to profitability and growth of the organization (Kaplan & Norton, 1996a, 1996c).

3.2. Performance in Customer Satisfaction

The overall objectives of any organization today can only be achieved by having an utmost concern on customer focus, through a clear definition of who is the customer, their needs and wants and how the organization plans to meet those needs. After which the organization then strives to get a feedback from the customer, on whether their needs have been met and whether they are satisfied (Graham, 2008; Shanka, 2012).

3.3. Performance in Learning/Change and Innovation

Innovation today in one of the most important attributes of the global market leaders and the only way to gain a competitive advantage, through creation of new products, new processes and venturing into new markets(Graham, 2008).

Quality management is linked to the achievement of an organization and so is innovation learning and creative thinking. This is because through learning and creative thinking, new products, services and new way of doing things are borne. Any long term financial performance is associated with innovation, due to the increased customers needs, demands and expectations that can only be achieved through being innovative.

3.4. Learning and Change

The desire for gaining a sustainable competitive advantage and a market share has demanded that the organizations have to be dynamic in order to respond to customers' needs and also take advantage of the opportunities in the market ahead of the competitors. Learning can be defined as the process of acquiring, processing, storing, and retrieving of knowledge, when needed in order to create a superior customer value. It can be achieved by transmitting knowledge to employees through expert systems and training(Argote, 2012; Graham, 2008).

Learning and change include identifying the networks that the any organization must build in order to create change, growth and improvement. The customers and internal business perspectives identify the most critical factors for current and future success, but the organization cannot be able to achieve all these without improving and upgrading their technological knowhow, this therefore calls for a new knowledge, and change.

3.5. Performance Internal Business Processes

An organization must executively identify its critical and internal business processes in order to excel. The internal processes are important because they satisfy the shareholder expectations of excellent financial returns and help in delivery value proportions that attract and retain customers in target market segment(Grigoroudis, Orfanoudaki, & Zopounidis, 2012; Sainaghi, Phillips, & Corti, 2013). The measuring of the internal business processes has a great relationship with customer satisfaction, financial growth and innovation(Kaplan & Norton, 1996b).

Quality management system is adopted by an organization depending on the objectives, goals and mission of the organizations.

To evaluate the relationship between the SACCO performance and organizational factors, a conceptual framework was constructed. Performance is the dependent variable while Continuous improvement, customer focus, leadership, factual decision making, involvement of the people, process approach, and system approach are the independent variables. The intervening variables are the objectives, goals, and the mission of the organization.

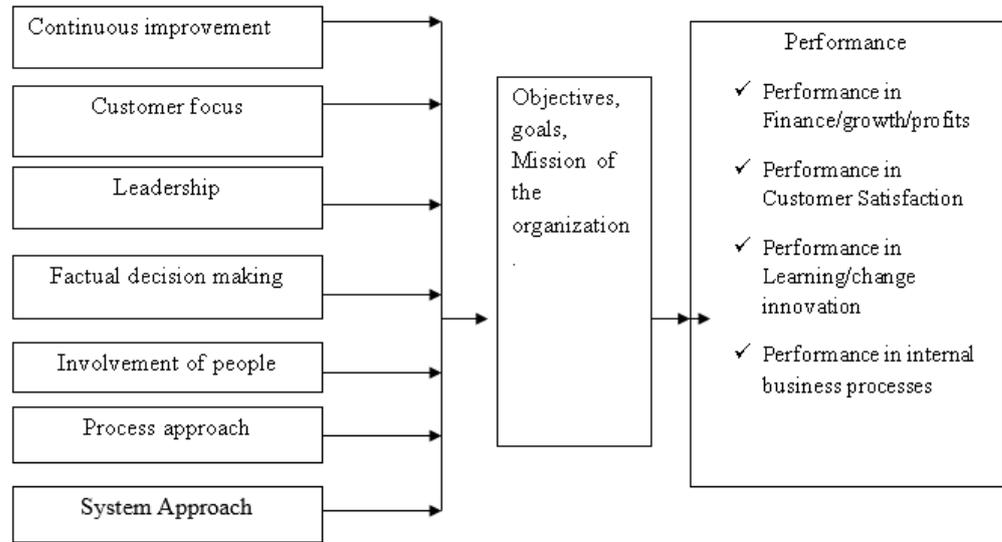


FIGURE 1. CONCEPTUAL FRAMEWORK
Source: Made by the Authors

4. METHODOLOGY

4.1. Research Design

The explanatory research was conducted to investigate the effects of quality management systems on the performance of Savings and Credit Co-operatives Societies, in Kenya. The data was collected by use of both questionnaires and interviews, stratified sampling and purposive sampling were also employed in order meet the objectives of the study. In order to gather adequate data for the research, all the (3) ISO certified Sacco's in Kenya formed the population for the research. The total population was 600, while the sampled respondents were 60, which is 10% of the total population. The research employed stratified sampling since the population from which a sample is drawn is a diverse or a mixed group (Kothari, 2004). In the three ISO certified Sacco's, there are three cadres of staff, therefore three strata's were formed i.e. top management, middle level and lower cadre of staff, these levels have different characteristics in terms of job grades and job description.

The study further used purposive sampling to select the respondent from the each of the strata, this was because of the availability of the respondents and ability to give the information required research. In order to obtain a representative sample the three groups of management levels (executive, tactical and transactional), were used to form the three strata. On each stratum, the researchers carried out a

purposive sampling by selecting the respondents from the cooperative societies, who have the access and accurate information.

5. RESULTS AND DISCUSSION

The overall data was finally analyzed by use of multivariate regression analysis in order to find the relationship between the variables as to follows:-

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e.$$

Where Y = performance of cooperative societies

β_0 = Intercept

X1 = Continuous Improvement

β_1 = change in X1

X2 = Factual Decision Making

β_2 = change in X2

X3 = Customer Focus

β_3 = change in X3

X4 = Leadership

β_4 = change in X4

X5 = Involvement of people

β_5 = change in X5

X6 = Process approach

β_6 = change in X6

X7 = System approach

β_7 = change in X7

Y1 = Performance in finance/growth/profits

**THE EFFECT OF QUALITY MANAGEMENT SYSTEMS ON THE PERFORMANCE OF SAVINGS AND CREDIT
COOPERATIVES SOCIETIES IN KENYA**

Y2 = Performance in customer satisfaction

Y3 = Performance in Learning/Change Innovation

Y4 = Performance internal business processes

e = Standard error of coefficient

used the multi regression model to estimate the independent variables, continuous improvement, leadership, involvement of people, customer focus, process approach, system approach and factual decision making as represented by $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5,$

$\beta_6,$ and β_7 and how they affect the performance of cooperative societies represented by Y_i where $i=1,2,3,4$

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + e$$

5.1. Regression Model

TABLE 1. PERFORMANCE IN FINANCE/GROWTH AND PROFITS

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.540	1.012		2.510	.017
	Financial Status Growth	-.274	.141	-.428	-1.946	.059
	Customer Focus on Profits	-.068	.103	-.096	-.661	.513
	Financial Status	-.150	.146	-.132	-1.025	.312
	Factual Decision Making on Profits	.360	.133	.370	2.704	.010
	People Involvement on Profits	-.596	.139	.583	-4.282	.000
	Better Processes on Growth and Profits	.331	.199	.339	1.666	.104
	Better System Approach on Profits	.054	.167	.069	.326	.746

Dependent Variable: Performance in Financial Growth Profits

Table above on Performance in Financial Growth Profits shows the results of the regression equation.

$$Y_1 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + e \tag{i}$$

Where Y represents financial performance in terms of profit and growth and X1 represents the continuous improvement, X2 represents factual decision making, X3 represents customer focus, X4 represents leadership, X5 represents involvement of the people, X6 represents process approach, X7 represents system approach and e represents the error term or the unexplained variation

**THE EFFECT OF QUALITY MANAGEMENT SYSTEMS ON THE PERFORMANCE OF SAVINGS AND CREDIT
COOPERATIVES SOCIETIES IN KENYA**

Using the data collected from the study, a regression was run and results are replaced in equation (ii)

$$Y1 = 0.141 + 0.428X1 + 0.103 - 0.096X2 + 0.146 - 0.132X3 + 0.133 + 0.370X4 + 0.139 + 0.583X5 + 0.199 + 0.339X6 + 0.167 + 0.069X7 + e \quad (ii)$$

Equation (ii) was factorized and gave the following results in equation

$$Y1 = 1.028 + 0.428X1 - 0.096X2 + 0.132X3 + 0.370X4 + 0.583X5 + 0.339X6 + 0.069X7 + e \quad (iii)$$

The results were interpreted as follows:-

There is an inverse relationship between Performance in Finance/Growth/Profits, represented by Y1 and continuous improvement as represented by -0.428X1. Performance in Finance/Growth/Profits also varies inversely with factual decision making as represented by -0.096X2 while there is a direct relationship between Performance in Finance/Growth/Profits and leadership as represented by 0.132X3, customer focus represented by 0.370X4, involvement of the people as represented by 0.583X5, process approach represented by 0.339X6, and system approach represented by 0.069X7. e represents the error term or the unexplained variation. 1.028 is the co-efficient or the unexplained variables.

TABLE 2. PERFORMANCE IN CUSTOMER SATISFACTION

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.330	.842		5.143	.000
	Customer Satisfaction	.376	.165	.365	2.274	.029
	Customer Focus on Customer Satisfaction	-.403	.138	-.481	-2.918	.006
	Factual Decision Making on Customer Satisfaction	.001	.074	.001	.007	.995
	People Involvement on Customer Satisfaction	-.094	.146	.096	-.644	.524
	Efficient Process on Customer Satisfaction	.456	.171	.620	2.664	.012
	Efficiency on Customer Satisfaction	-.465	.134	.685	-3.461	.001

a. Dependent Variable: Customer Satisfaction

Table above on Customer Satisfaction shows the results of the regression equation.

$$Y2 = \beta_0 + \beta_1 X1 + \beta_2 X2 + \beta_3 X3 + \beta_4 X4 + \beta_5 X5 + \beta_6 X6 + \beta_7 X7 + e \quad (i)$$

**THE EFFECT OF QUALITY MANAGEMENT SYSTEMS ON THE PERFORMANCE OF SAVINGS AND CREDIT
COOPERATIVES SOCIETIES IN KENYA**

Using the data collected from the study, a regression was run and results are replaced in equation (ii)

$$Y_2 = 0.165 + 0.365 X_1 + 0.138 + 0.481X_2 + 0.074 + 0.001X_3 + 0.146 + 0.096X_4 + 0.171 + 0.620 X_5 + 0.168 + 0.002 X_6 + 0.134 + 0.685 X_7 + e \quad (ii)$$

Where Y represents customer satisfaction and X1 represents the continuous improvement, X2 represents factual decision making, X3 represents customer focus, X4 represents leadership, X5 represents involvement of the people, X6 represents process approach and X7 represents system approach .

The equation (ii) was factorized and gave the following results in equation (iii)

$$Y_2 = 0.996 + 0.365X_1 + 0.481X_2 + 0.001X_3 + 0.096X_4 + 0.620 X_5 + 0.002X_6 + 0.685X_7 + e \quad (iii)$$

The results were interpreted as follows:-

There is a direct relationship between customer satisfaction and all other independent variables. This means that if customer satisfaction increases as represented by Y2, then continuous improvement increases as represented by 0.365X1, factual decision making increases as represented by 0.481X2, Customer focus increases as represented by 0.001X3, leadership increases as represented by 0.096X4, involvement of the people increases as represented by 0.620X5, process approach increases as represented by 0.002X6, and system approach increases as represented by .0.685X7. e represents the error term or the unexplained variation. 0.996 is the coefficient or the unexplained variables.

**TABLE 3. PERFORMANCE IN LEARNING/CHANGE & INNOVATION
Coefficients^a**

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-1.690	1.850		-.913	.367
Customer Focus on Innovation and Learning	-.378	.201	-.279	-1.886	.067
Effects of leadership on Innovation and Learning	.421	.309	.251	1.361	.182
Factual Decision Making on Innovation and Learning	1.218	.297	.603	4.098	.000
Increased People Involvement on Innovation and Learning	-.539	.383	-.314	-1.410	.167
Improved Processes on Innovation and Learning	.600	.296	.358	2.030	.050
Harmonious Systems on Innovation and Learning	-.020	.019	.173	-1.058	.297
		.111	.580		

Table on Performance in Learning/Change & Innovation shows the results of the regression equation.

$$Y_3 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + e \quad (i)$$

Using the data collected from the study, a regression was run and results are replaced in equation (ii)

$$Y_3 = 0.201 + -0.279 X_1 + 0.309 + 0.251 X_2 + 0.297 + 0.603 X_3 + 0.383 + -0.314 X_4 + 0.296 + 0.358 X_5 + 0.019 + 0.173 X_6 + 0.111 + 0.580 X_7 + e \quad (ii)$$

Where Y represents learning, change and innovations and X1 represents the continuous improvement, X2 represents factual decision making, X3 represents customer focus, X4 represents leadership, X5 represents involvement of the people, X6 represents process approach and X7 represents system approach.

$$Y_3 = 0.201 + -0.279 X_1 + 0.309 + 0.251 X_2 + 0.297 + 0.603 X_3 + 0.383 + -0.314 X_4 + 0.296 + 0.358 X_5 + 0.019 + 0.173 X_6 + 0.111 + 0.580 X_7 + e \quad (iii)$$

The equation (ii) was factorized and gave the following results in equation (iii)

$$Y_3 = 1.616 + -0.279 X_1 + 0.251 X_2 + 0.603 X_3 + -0.314 X_4 + 0.358 X_5 + 0.173 X_6 + 0.580 X_7 + e \quad (iii)$$

The results were interpreted as follows:-

There is an inverse relationship between learning/change/innovation and two variables, namely continuous improvement as represented by $-0.279X_1$ and leadership as represented by $-0.314 X_4$.

However there is a direct relationship between learning/change/innovation and all other variables namely, process approach, system approach, factual decision making and customer focus. This means that when learning/change/innovation increases, factual decision making increases as represented by $0.251X_2$, Customer focus increases as represented by $0.603X_3$, involvement of the people increases as represented by $0.358X_5$, process approach increases as represented by $0.173X_6$, and system approach increases as represented by $0.580X_7$. e represents the error term or the unexplained variation. 1.616 is the coefficient or the unexplained variables.

TABLE 4. PERFORMANCE IN INTERNAL BUSINESS PROCESSES
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.975	1.009		2.947	.006
	Internal Business	-.209	.121	-.313	-1.732	.092
	Customer Focus on Internal Business Processes	-.138	.125	-.167	-1.107	.275
	Factual Decision Making on Internal Business Processes	.060	.067	.147	.899	.374
	Increased People Involvement on Internal Business Processes	.066	.186	.062	.354	.725
	Improved Processes on Internal Business Processes	.604	.175	.606	3.443	.001
	Improved System Approach on Internal Business Processes	-.059	.117	.089	-.505	.617
			.201	.137		

Table on Performance in Internal Business Processes shows the results of the regression equation.

$$Y_4 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + e \quad (i)$$

Where Y₄ represents internal business processes and X₁ represents the continuous improvement, X₂ represents factual decision making, X₃ represents customer focus, X₄ represents leadership, X₅ represents involvement of the people, X₆ represents process approach and X₇ represents system approach.

Using the data collected from the study, a regression was run and results are replaced in equation (ii)

$$Y_4 = 0.121 + -0.313 X_1 + 0.125 + -0.167 X_2 + 0.067 + 0.147 X_3 + 0.186 + 0.062 X_4 + 0.175 + 0.606 X_5 + 0.117 + 0.89 X_6 + 0.201 + 0.137 X_7 + e \quad (ii)$$

The equation (ii) was factorized and gave the following results in equation (iii)

$$Y_4 = 1.595 + -0.313 X_1 + -0.167 X_2 + 0.147 X_3 + 0.062 X_4 + 0.175 + 0.606 X_5 + 0.89 X_6 + 0.137 X_7 + e \quad (iii)$$

The results were interpreted as follows:-

There is an inverse relationship between internal business processes and two independent variables namely continuous improvement and factual decision making. This is indicated by continuous improvement as represented by $-0.313X_1$ and factual decision making as represented by $-0.167X_2$. However there is a direct relationship between internal business processes and customer focus as represented by $0.147X_3$, leadership as represented by $0.062X_4$, involvement of the people as represented by $0.062X_5$, process approach represented by $0.89X_6$, and system approach represented by $0.137X_7$. e represents the error term or the unexplained variation. 1.595 is the coefficient or the unexplained variables.

6. SUMMARY, CONCLUSION AND RECOMMENDATIONS

6.1. Summary of Findings

The study sought to find out the effects of quality management on the savings and credit cooperative societies. The research study was carried out in three Saccos, namely Unaitas, Mwalimu and Taifa Sacco. These Sacco's have over five branches each and therefore the researcher concentrated on different branches of the Sacco namely, Nakuru, Nairobi and Nyeri, so that . A total of sixty questionnaires were issued but only forty five responded, giving a response rate of 75% out of the targeted population. 30 respondents were from Mwalimu Sacco, which had the highest number of respondents, followed by Taifa Sacco which had 9 respondents and Unaitas Sacco which had 6 respondents. This translated to 30%, from Mwalimu Sacco, 90%, from Taifa Sacco giving and 60 % response rate from Unaitas Sacco.

Among the respondents, 6 belonged to the top management level, while 34 belonged to the middle level of management and 5 belonged to the lower management level. This showed that only 15% of the employees in the top management level were able to respond to the questionnaire, 78% from the middle management level and 7% from the lower management level. The reason for the disparity between the middle level and there other two levels could be attributed to the fact the quality management system is operationalized in the middle level than in top or lower level.

6.2. Conclusion

From the study, it was clear that the savings and credit cooperative societies had reaped a number of benefits by adopting the quality management system. That there was positive relationship between performance of the savings and credit cooperative societies and continuous improvement, customer focus, leadership, factual decision making, involvement of people, process approach, system approach and mutual relations. However the study also revealed that continuous improvement and system approach had a more significant and stronger effect on the overall performance of savings and credit cooperative societies.

6.3. Recommendations

The study recommended the following:

Adoption of Quality Management System

The savings and credit cooperative societies in Kenya should be implement the quality management system in order to increase their products and satisfy customers, and though they may not realize profits straightaway, management of quality will finally pay as customers appreciate their products and services.

Conducive Environment

The cooperative society's acts as a living force for the poor in our society, and they desperately need the cooperative societies to economically empower themselves. The cooperative societies should be given a conducive environment to do their business in terms of registration and there should be no interference from the government so that they can venture in quality improvement and continuous improvement as much as it is possible.

Training on the Quality Management Systems

There is need for structured training for all the workers on the quality management systems. The training should include the benefits of the quality management systems, and the adoption criteria. Many employees acknowledged that despite the fact that the cooperative societies have adopted the quality management approach, proper training had not been carried out, instead they were given quality manual to read and implement.

6.4. Suggestions for Further Research

The focus of the study was to evaluate the effects of quality management systems on the performance of savings and credit cooperative societies in Kenya. The research focused on the continuous improvement, customer focus, leadership, factual decision making, and involvement of the people, process approach, system approach and mutual relations.

The study indicated that adoption of the quality management system has contributed to the financial growth of the saving and credit cooperative societies and Kenya, increased customer satisfaction and contributed to innovation, change and harmonious internal business processes. A research should be done on the factors leading to the low uptake of the quality management system among the many cooperative societies in Kenya.

REFERENCES

- Argote, L. (2012). *Organizational learning: Creating, retaining and transferring knowledge*: Springer Science & Business Media.
- Graham, H. (2008). *Marketing strategy and competitive positioning*: Pearson Education India.
- Grigoroudis, E., Orfanoudaki, E., & Zopounidis, C. (2012). Strategic performance measurement in a healthcare organisation: A multiple criteria approach based on balanced scorecard. *Omega*, 40(1), 104-119.
- Kaplan, R. S., & Norton, D. P. (1996a). The Balanced Scorecard. 1996. *Harvard Business School Press, Boston*.
- Kaplan, R. S., & Norton, D. P. (1996b). *The balanced scorecard: translating strategy into action*: Harvard Business Press.
- Kaplan, R. S., & Norton, D. P. (1996c). Linking the balanced scorecard to strategy. *California management review*, 39(1), 53-79.
- Kothari, C. (2004). *Research Methodology. Methods and Techniques*. New Age International Publishers. New Delhi.
- Mathuva, D. (2016). Revenue diversification and financial performance of savings and credit co-operatives in Kenya. *Journal of Co-operative Organization and Management*, 4(1), 1-12.
- Njoroge, S., & Rotich, G. (2016). Adoption of credit reference bureaus' reports on the performance of SACCOS in Kenya: A case study of Stima SACCO. *International Academic Journal of Economics and Finance*, 2(1), 59-74.
- Piskar, F. (2007). The impact of the quality management system ISO 9000 on customer satisfaction of Slovenian companies. *Managing Global Transitions*, 5(1), 45.
- Rushton, A., Croucher, P., & Baker, P. (2014). *The handbook of logistics and distribution management: Understanding the supply chain*: Kogan Page Publishers.
- Sainaghi, R., Phillips, P., & Corti, V. (2013). Measuring hotel performance: Using a balanced scorecard perspectives' approach. *International Journal of Hospitality Management*, 34, 150-159.
- Shanka, M. S. (2012). Bank service quality, customer satisfaction and loyalty in Ethiopian banking sector. *Journal of Business Administration and Management Sciences Research*, 1(1), 001-009.
- The Sacco Societies Regulatory Authority. (2011). A Peek Into Kenya's SACCO Subsector. [Press release]