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Regulations By Deposit Taking Saccos In Kenya; A Case Of Kisii
County



Analysis of Factors Affecting Compliance To Sasra Regulations By Deposit Taking Saccos In Kenya; A Case Of Kisii County

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Abstract

Purpose: This study aims to analyze the factors influencing compliance with SASRA regulations by deposit-taking SACCOs in Kenya, focusing on Kisii County.

Methodology: The study adopted a census approach, targeting all 11 deposit-taking SACCOs in Kisii County. A descriptive survey design was used, employing structured questionnaires for primary data and secondary sources such as journals and SACCO financial reports. Reliability and validity of the instrument was tested through a pilot study and evaluated using Cronbach's alpha coefficient, with all variables meeting the acceptable threshold of 0.7.

Findings: Correlation analysis indicated strong, statistically significant relationships between compliance and the three variables: capital adequacy ($r = 0.859$), liquidity ($r = 0.831$), and corporate governance ($r = 0.817$). Regression analysis revealed that 73.9% of the variation in compliance could be explained by these three factors, with corporate governance and liquidity having significant positive effects, while capital adequacy showed a negative but statistically insignificant effect.

Unique Contribution to Theory Practice and Policy: The study recommended that SACCOs prioritize strengthening corporate governance structures, including enforcing board tenure limits, enhancing board-management communication, and involving shareholders meaningfully in decision-making.

Keywords: *Stakeholder Management, Project Implementation, Stakeholder Engagement, County Government*

INTRODUCTION

A co-operative society is defined as an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs through a jointly owned and democratically controlled enterprise (ICA, 2004). It embodies values such as self-help, democracy, equity, and accountability. Savings and Credit Cooperative Organizations (SACCOs), in particular, empower individuals by providing savings, credit, and financial services, with members simultaneously acting as owners and decision-makers. Globally, cooperative regulation has evolved to address governance and financial prudence. Brazil legislated cooperatives as early as 1890; Canada implemented DEA systems and Z-score monitoring for credit unions; and the UK's Credit Unions Act of 1979 introduced structured oversight through the Registrar of Friendly Societies. These frameworks aimed to ensure operational integrity, protect member interests, and prevent financial mismanagement. The transition from these global models highlights the importance of regulatory structures in sustaining cooperative institutions.

Regionally, African countries have faced significant challenges in SACCO regulation. Malawi's sector struggled with governance and product diversification (Hauya, 2011), while Rwanda's SACCOs lacked capacity to meet regulatory thresholds. Egypt's government-controlled credit unions led to unintended underground lending markets due to overly stringent rules (Mahmoud & Wright, 2000). Nigeria's cooperative law of 1935 aimed to boost rural socio-economic development, and Tanzania's 2005 SACCO regulations caused a decline in SACCO numbers, prompting calls for deregulation (Rubambey, 2005). These cases illustrate the tension between regulatory rigor and sectoral sustainability. They also underscore the need for context-sensitive frameworks that balance oversight with operational flexibility.

In Kenya, SACCO regulation has evolved from the Cooperative Societies Act of 1966 to the liberalized 1997 Act, which inadvertently led to misuse of powers and collapse of societies. The Sacco Societies Act (SSA) of 2008 and the establishment of SASRA in 2010 marked a shift toward structured licensing, supervision, and governance. SASRA's mandate includes enforcing capital adequacy, liquidity, investment policies, and board competence, alongside promoting education and training. Kisii County, with 11 licensed deposit-taking SACCOs, reflects both the promise and pressure of this regulatory environment. Despite reforms, gaps remain in compliance, particularly in financial ratios and governance practices. This study addresses the specific research gap: understanding the factors (corporate governance, capital adequacy, and liquidity) that influence SACCOs' ability to comply with SASRA regulations, thereby linking global and regional lessons to Kenya's unique cooperative landscape.

Problem Statement

As of 2014, SACCOs with a Front Office Services (FOSA) business model were to be given increased autonomy to compete in the Kenya financial market as a result of the implementation of SACCO reforms in 2010, which are operationalized in 2014. It was hoped that under the regulatory framework of SASRA, the SACCOs would embrace good governance, discipline in their finances and transparency in their operations. Yet, by 2024, only one hundred and seventy six SACCOs were able to pass the minimum requirements of the licensing, two even lost their license through noncompliance. Worryingly, KUSCCO (2023) indicated that a majority of the SACCOs that take deposits would be unable to reach regulatory levels in the event that members withdrew their savings at the same time subjecting the sector to systemic risk. This emphasizes the inconsistency in regulatory expectations and reality, where financial ratios compliance and governance practices are still poor among a number of SACCOs.

The effects of this regulatory pressure are most keenly experienced by SACCO members, management teams and the rest of the cooperative movement whose financial stability and trust is at risk. Past research has provided contradictory findings: according to Temple et al. (2005), strict regulation can negatively impact innovation and competitiveness, whereas Berr (2008) believes that properly formulated rules can stimulate growth and productivity. In Kenya, there are no established accounting systems and controls that would have averted fraud, mismanagement, and losses by the members in the past- that is why SASRA must be brought in. Irrespective of these reforms, there are difficulties of compliance. This research will address the gap by examining the particular elements such as corporate governance, capital adequacy, and liquidity, which affect compliance of deposit-taking SACCOs in Kisii County, which provide localized information to enhance regulatory congruence and stability in the sector.

LITERATURE REVIEW

Theoretical Framework

The research study is based on three theories in explaining the factors that affect a deposit taking SACCO to comply with SASRA regulations. Stakeholder Theory was developed by R. Edward Freeman in 1984; it is a theory that states that organizations are created with the purpose of attending to the interests of all stakeholders and not the shareholders. It focuses on moral and value-based management and promotes the consistency between the interests of the suppliers, employees, consumers, and communities. This theory plays a critical role on the SACCO situation

in terms of addressing the expectations of different stakeholders, particularly the members, regulators, and the management, in order to promote trust, sustainability, and compliance with the regulations. It enlightens the research by providing a contextualization of governance as a process that is sensitive to stakeholders, where the SACCOs need to juggle between the concerns of empowering members and regulation.

The concept of Agency Theory has been advanced by Jensen and Meckling in 1976 and explains the principal-agent relationships with reference to the necessity of controlling and the potential conflict of interests. The theory applies to SACCOs, where the managers and the board members serve as representatives of the member-owners and satisfies compliance by reducing agency costs by being transparent and accountable. This is contrasted by the Stewardship Theory developed by Davis, Schoorman and Donaldson in 1997, which argues that managers will have a natural drive to act in the best interest of the organization. It justifies the notion that empowered and trusted SACCO leaders will be able to enforce compliance with the help of ethical leadership and strategic alignment. Collectively, these theories shape the conceptual framework of the study because they provide an association between governance structures, financial prudence, and managerial behavior and regulatory compliance outcomes.

Conceptual Framework

The conceptual framework in this study outlines the presumed factors affecting compliance to sasra regulations as measured by; Corporate governance, Capital structure and liquidity requirements on compliance. Figure 1 is a representation of conceptual framework that drives the study and shade more light on the link between the independent and the dependent variables under study.

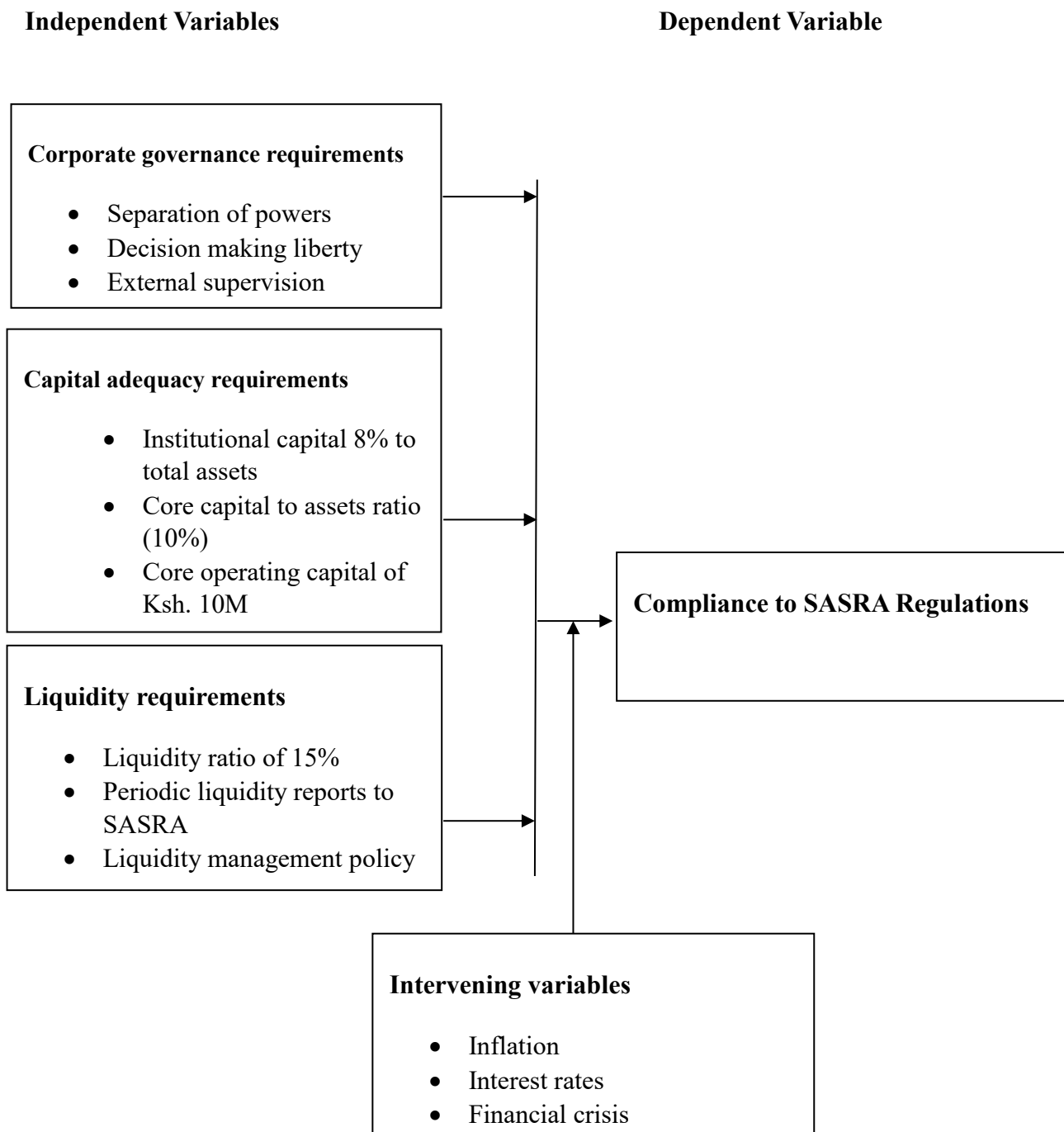


Figure 1: Conceptual Framework

Empirical Review

Wanyoike (2013), conducted a survey of 34 deposit-taking SACCOs in Nairobi County to examine the effect of compliance with SASRA regulations on financial performance. His findings revealed that corporate governance particularly the quality of the Board of Directors was a critical determinant of SACCO performance. Staff competence also emerged as a strong influence, reinforcing the role of internal leadership and regulatory alignment in driving financial outcomes. However, the study focused primarily on urban SACCOs and financial performance, without exploring how governance structures influence compliance behavior in more decentralized or rural settings. This gap highlights the need for a localized analysis of governance and compliance dynamics in Kisii County.

Barus et al. (2017), investigated the effect of capital adequacy on the financial performance of Kenyan SACCOs using an explanatory research design. Their regression analysis showed that capital adequacy had a favorable and statistically significant impact on SACCO performance, suggesting that well-capitalized institutions are better positioned to meet regulatory expectations and sustain operations. While the study provided robust quantitative insights, it concentrated on financial outcomes rather than regulatory compliance per se. Moreover, it did not account for liquidity factors or governance mechanisms that may interact with capital adequacy. This study therefore seeks to fill the gap by examining how corporate governance, capital adequacy, and liquidity collectively influence compliance with SASRA regulations among deposit-taking SACCOs in Kisii County.

Gweyi et al. (2018), examined the impact of liquidity risk on the financial performance of 164 licensed deposit-taking SACCOs in Kenya, using audited financial statements from 135 SACCOs and applying both descriptive and inferential statistics. The study found that liquidity risk had a negative and significant effect on performance, emphasizing the need for SACCOs to strengthen their liquidity positions to withstand sudden member withdrawals and remain competitive. However, while the study focused on financial outcomes, it did not explore how liquidity management influences regulatory compliance. This study addresses that gap by analyzing liquidity as a compliance factor within SACCOs operating in Kisii County.

METHODOLOGY

This study will adopt a descriptive survey design to describe, explain, and validate findings. The study target population was 246 respondents, which was drawn from the management staff of the

licensed 11 Deposit-taking SACCOs in Kisii County. The sampling frame in this study was the 74 respondents for the study drawn from the 11 deposit taking Saccos in Kisii county. Since the target population of 11 licensed Deposit-taking SACCOs in Kisii County is small, the study will adopt a census approach to study all the 11 Saccos. CEOs, finance managers and other senior management will be purposefully selected from each SACCO to participate in this study. Thus, purposive sampling will be used in selecting the respondents. Primary data was collected from respondents using a structured questionnaire. Data was analyzed by applying descriptive statistics (mean, mode and median) and inferential statistics (correlation and regression analysis) by the use of Microsoft Excel 2010 and Statistical Package for Social Sciences (SPSS) Version 26. The study used Cronbach's alpha coefficient and all the items in the questionnaire attained the threshold of 0.7. The quantitative data was analyzed using descriptive statistics and spreadsheets. The results were reported as percentages, means, standard deviations, and coefficients of variation and displayed using tables. The descriptive statistics was evaluated using Analysis of Variation (ANOVA), a statistical tool used to evaluate an experiment's hypothesis. Regression analysis was also utilized to ascertain the correlation between the variables under study. The study will adopt the following multiple regression model to analyze the data as follows:

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

RESULTS

Descriptive Statistics

Compliance to SASRA regulations

To establish the compliance level to the regulations, a Likert-type scale was used. Respondents were asked to indicate the extent to which they agree on the indicated performance parameters in a scale ranging from strongly agree to strongly disagree. Table 1 shows the responses on the performance;

Table 1 Compliance analysis of the Saccos

	N	Minimum	Maximum	Mean	Std. Deviation
Our Deposit Taking SACCO is fully compliant	65	1	4	3.46	1.008
The regulator visit the SACCOs occasionally	65	1	4	3.39	0.799
Our Sacco informs the members on the status of regulatory compliance	65	1	4	2.9	0.949
All our financial ratios are within the SASRA threshold	65	1	4	2.45	0.794
Valid N (list wise)	65				

Source: survey data (2025)

Table 1 revealed that while SACCOs are generally perceived as compliant with SASRA regulations (mean = 3.46), there is notable variability in responses, suggesting uneven compliance across institutions. Regulatory oversight is viewed as fairly consistent (mean = 3.39), yet communication to members about compliance status is less robust (mean = 2.9). Most concerning is the low score on financial ratio adherence (mean = 2.45), highlighting a critical gap in meeting SASRA's financial benchmarks. Overall, the findings point to a need for stronger internal transparency and financial discipline.

Impact of Corporate governance on compliance

Respondents were asked to indicate the extent to which they agree on the indicated corporate governance parameters in a scale ranging from strongly agree to strongly disagree. The results are presented in Table 2 below;

Table 2 Analysis of corporate governance factors

Statements	N	Minimum	Maximum	Mean	Std. Deviation
The shareholders role in directors election is important in regulation compliance	65	1	5	4.11	0.852
There exist structured communication between board members and management	65	1	5	4.45	1.033
B.O.D size important in ensuring regulation compliance	65	1	5	4.29	0.717
Boards tenure has limits that are strictly adhered to	65	1	5	4.63	0.583
B.O.D composition of odd numbers as relates to voting matter in regulatory compliance is adhered to	65	1	5	4.07	1.001
Valid N (list wise)	65				

Table 2 shows strong agreement among respondents that key governance practices; such as board tenure limits (mean = 4.63), structured board-management communication (mean = 4.45), and optimal board size (mean = 4.29) are crucial for regulatory compliance. Shareholder involvement in director elections (mean = 4.11) and adherence to odd-numbered board composition (mean = 4.07) also received positive ratings. Overall, the findings suggest that SACCOs have embraced governance structures that enhance transparency, accountability, and alignment with SASRA regulations.

Capital adequacy and Compliance

Respondents were asked to indicate the extent to which they agree on the indicated capital adequacy parameters in a scale ranging from strongly agree to strongly disagree. Table 3 presents the responses from the respondent.

Table 3 Capital adequacy on compliance to SASRA regulations

Statements	N	Minimum	Maximum	Mean	Std. Deviation
The SACCO is consistent in maintaining the required minimum institutional capital.	65	1	5	4.21	0.1021
Complying to capital adequacy requirement is a challenge to our SACCO	65	1	5	3.12	0.871
Opening up of common bond is important in regulation compliance	65	1	5	4.32	0.526
As a requirement, our SACCO is always maintaining the minimum capital ratios	65	1	5	3.98	0.719
Member share capital and retained earnings affect regulatory compliance	65	1	5	4.43	0.914
Valid N (list wise)	65				

Table 3 shows that respondents strongly agree SACCOs maintain capital adequacy as required by SASRA, with high ratings for the role of member share capital and retained earnings (mean = 4.43), institutional capital consistency (mean = 4.21), and the strategic value of expanding the common bond (mean = 4.32). While minimum capital ratios are generally upheld (mean = 3.98), some SACCOs still face challenges in meeting these requirements (mean = 3.41), indicating that compliance is achieved but not without operational strain. Overall, the findings reflect solid capital discipline tempered by occasional constraints.

Liquidity requirement on compliance to SASRA regulations

The study sought to determine the extent to which respondents agreed with the statements relating to the liquidity requirement. The results are illustrated in table 4 below.

Table 4: Analysis on Liquidity requirement

Statements	N	Minimum	Maximum	Mean	Std. Deviation
High dividend payouts to shareholders important in regulation compliance	65	1	5	4.01	0.852
SASRA liquidity requirements is negatively affecting the growth of our SACCO	65	1	5	2.45	0.923
External borrowing has never exceeded 25% of our total assets.	65	1	5	4.37	0.616
The Sacco has put in place contingency plan to handle liquidity	65	1	5	3.98	0.813
Our SACCO has maintained liquid assets not less than 15% of savings deposits and short-term loans	65	1	5	4.07	1.014
Valid N (list wise)	65				

Table 4 shows strong consensus among respondents that SACCOs adhere to key liquidity requirements, including maintaining external borrowing below 25% of total assets (mean = 4.37) and holding liquid assets above the 15% threshold (mean = 4.07). Contingency planning (mean = 3.98) and high dividend payouts (mean = 4.01) were also viewed positively in supporting compliance. However, the low mean score of 2.45 on whether SASRA liquidity requirements hinder SACCO growth suggests that most respondents do not perceive these regulations as restrictive, indicating overall confidence in liquidity management practices.

Correlation Analysis

A correlation analysis for compliance to SASRA regulations was conducted to assess how corporate governance, capital adequacy and liquidity requirements correlate with compliance to the regulations. The findings are presented in Table 5 below.

Table 5 Correlation coefficient results

		Compliance to SASRA	Corporate governance	Capital adequacy	Liquidity requirements
Compliance to SASRA	Pearson	1			
	Correlation				
	Sig. (2-tailed)				
	N	65			
Corporate governance	Pearson		1		
	Correlation	.817**			
	Sig. (2-tailed)	.000			
	N	65	65		
Capital adequacy	Pearson			1	
	Correlation	.859**	.922**		
	Sig. (2-tailed)	.000	.000		
	N	65	65	65	
Liquidity requirements	Pearson				1
	Correlation	.831**	.836**	.848**	
	Sig. (2-tailed)	.000	.000	.000	
N					
	65	65	65	65	65

The correlation analysis shows that all three factors corporate governance, capital adequacy, and liquidity requirements have strong, statistically significant positive relationships with compliance to SASRA regulations. Capital adequacy had the highest correlation ($r = 0.859$), followed by liquidity requirements ($r = 0.831$) and corporate governance ($r = 0.817$), indicating that financial strength, governance structures, and liquidity planning are key drivers of regulatory adherence. Additionally, the strong interrelationship between corporate governance and capital adequacy ($r = 0.922$) underscores the role of governance in reinforcing financial discipline within SACCOs.

Regression Analysis

Multiple regression analysis was used to explain the variations in the dependent variable which is explained by the independent variables. The r-squared for the relationship between the independent

and dependent variables was 0.739. This implied that 73.9% of the variation in the dependent variable (Compliance to SASRA) could be attributed to the independent variables.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.878 ^a	.739	.823	.39422

a. Predictors: (Constant), corporate governance, capital adequacy, liquidity requirement

Analysis of Variance (ANOVA)

The model's suitability for the data was assessed using the ANOVA. As indicated by the results (Table 7), the p-values are equal to 0.000, indicating that the regression models used in the study are statistically significant given that their p-value is less than 0.05 at the 95% confidence level. The F statistic value of 47.871 implied that the combined model was significant and suitable in predicting the compliance level and that all the predictors has a significant impact. This was supported by a probability value of (0.000) which is less than (0.05). In addition, the results indicated that 87.5% of the variation in the dependent variable (compliance to regulation) is explained by the combined predictors; corporate governance, capital adequacy, and liquidity.

Table 7: Results for Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression		4		47.871	.000 ^b
	Residual	15.712	28	4.235	.087	
	Total	19.206	32			

a. Dependent Variable: Compliance to the regulation

b. Predictors: corporate governance, capital adequacy, liquidity

Regression Coefficients

According to the results presented in Table 4.14 below, corporate governance has a statistically significant positive effect on compliance to the regulations (SASRA) ($\beta = 1.03$, $p = 0.004$). This suggests that proper governance structures have a direct and strong impact on the compliance as it has a substantial influence among other predictors. Holding all factors constant, a unit change in governance results to 1.003 changes in compliance.

Capital adequacy it is not statistically significant (p -values > 0.05), in addition, the Beta ($\beta = 0.647$) indicates a moderately negative effect and this may suggest that the more the Saccos concentrate on capital adequacy management it may end up having challenges to compliance, but the effect being not strong enough, the results cannot be conclusive. Liquidity indicates a statistically positive and significant effect on compliance to the SASRA regulation ($\beta = 0.953$, $p < 0.005$).

Table 8: Regression coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.455	.467		-1.018	.317
	Corporate governance	1.03	.346	1.022	2.901	.004
	Capital adequacy	-.647	.307	-.605	-1.683	.103
	Liquidity	.953	.194	-.015	-.104	.002

a. Dependent Variable: Compliance to the Regulation

In summary, both the constant and the predictors contribute significantly to the model and can provide the information needed to predict compliance. The regression model is presented in the following form:

$$Y = -0.455 + 1.03x_1 - 0.647x_2 + 0.953x_3$$

Where:

Y = Compliance to the regulation

X1= Corporate governance

X2=Capital adequacy

X3= Liquidity

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Summary

The study found that SACCOs are generally perceived as compliant with SASRA regulations, particularly in overall adherence (Mean = 3.46) and regulator visits (Mean = 3.39), though concerns remain about financial ratio compliance (Mean = 2.45) and member communication (Mean = 2.90). Governance practices such as board tenure limits (Mean = 4.63), structured board-management communication (Mean = 4.45), and shareholder involvement were rated highly, indicating strong governance support for compliance. Capital adequacy factors like member share capital (Mean = 4.43) and institutional reserves (Mean = 4.21) were positively viewed, though some SACCOs face challenges (Mean = 3.12). Liquidity management was also robust, with SACCOs maintaining borrowing limits (Mean = 4.37), contingency plans (Mean = 3.98), and required liquidity levels (Mean = 4.07). Correlation analysis revealed strong positive relationships between compliance and capital adequacy ($r = 0.859$), liquidity ($r = 0.831$), and corporate governance ($r = 0.817$), while governance and capital adequacy were highly interrelated ($r = 0.922$). Regression analysis showed that 73.9% of the variation in compliance was explained by the three factors, with corporate governance ($\beta = 1.03$, $p = 0.004$) and liquidity ($\beta = 0.953$, $p = 0.002$) having significant positive effects, while capital adequacy ($\beta = -0.647$, $p = 0.103$) was not statistically significant. The final model was: $Y = -0.455 + 1.03x_1 - 0.647x_2 + 0.953x_3$.

Conclusions

The study concludes that compliance with SASRA regulations among deposit-taking SACCOs in Kisii County is generally satisfactory, although notable gaps exist in financial ratio adherence and transparency with members. Corporate governance emerged as a critical factor influencing compliance, particularly through strong board practices, structured communication, and shareholder engagement. Liquidity management also plays a significant role, with SACCOs adhering to required asset thresholds and maintaining prudent borrowing practices. While capital adequacy is recognized as important, it presented mixed outcomes indicating that although SACCOs strive to maintain required capital levels, some experience challenges in sustaining compliance. The regression analysis further confirmed that corporate governance and liquidity significantly contribute to regulatory compliance, explaining a large portion of the variation in SACCO compliance outcomes. Overall, the study underscores the need for a balanced focus on

governance, capital discipline, and liquidity to strengthen SACCO regulatory compliance and ensure financial stability.

Recommendations

Based on the findings, the study recommended that SACCOs prioritize strengthening corporate governance structures, including enforcing board tenure limits, enhancing board-management communication, and involving shareholders meaningfully in decision-making. Additionally, SACCOs should improve internal communication mechanisms to better inform members about compliance matters and regulatory status. Given the challenges related to capital adequacy, SACCOs are encouraged to explore sustainable strategies for capital accumulation, such as reinvesting retained earnings and expanding their common bond to attract new members. Regulatory bodies like SASRA should offer targeted capacity-building programs to help SACCOs address capital adequacy challenges without compromising compliance. Finally, continued emphasis on prudent liquidity management, including contingency planning and adherence to borrowing limits, is essential for ensuring SACCOs' long-term financial health and regulatory alignment.

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