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THE CHALLENGES OF SAVINGS ON CREDIT UNIONS IN CREATING WEALTH: A CASE STUDY OF ZAMBIA ARMY SAVINGS AND CREDIT UNION

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Abstract

Purpose: The aim of this study was to identify the challenges of savings on Zambia Army Savings and Credit Unions in creating wealth and recommend possible solutions.

Methodology: The study used mixed research methods to collect qualitative and quantitative data, as both could not give the satisfactory results due to weaknesses in each method. Eighty (80) respondents were sampled of which seventy were sampled from members of ZASCU in survey questionnaire and the other ten (10) were for in-depth interview from management. Top management of six (6) respondents and four (4) respondents from operation level were purposively sampled for expert sampling and in-depth interviews were used as a data collection technique. The other respondents were randomly sampled selected using probabilistic sampling, where every individual had an equal chance of being selected. Quantitative data was analyzed using SPSS version 21 and qualitative data was analyzed using thematic content analysis and document review. The research study's results collected through the questionnaire, in-depth interviews and document review showed that ZASCU had challenges of savings in creating wealth.

Findings: The results showed the following challenges: 26% of participants cited delay in disbursing of money, 14% respondents identified inadequate online system and 19% was for lack of skilled personnel. Members had another concerned of limitation in loan facility as 21% of the respondents cited it and 20% had a concern for underutilization of funds at ZASCU. ZASCU needs to be as strategic in the market as it faces stiff competition from other lending institutions providing similar services.

Unique contribution to theory, policy and practice: The study recommended that ZASCU needed to have modern technologies for online system, skilled personnel, prudence in financial management, paying on time and increase on loan disbursements. The challenges of savings are affecting negatively on ZASCU in creating wealth and this has caused loss of confidence by stakeholders, and the sooner the solutions to mitigate the saving challenges are found and implemented the better.

Keywords: *Saving Challenges, Savings, Credit Unions and Wealth Creation.*

1.1 INTRODUCTION

Savings and Credit Cooperatives (SACCOs) are established when a group of people with a common bond (e.g. work place, religion, location, community, profession) decide to save their money together for a commonly agreed purpose (Adekunle, 2011). Financial Cooperatives are member-owned Cooperatives with the mandate to mobilize savings and provide access to affordable credit to members as a way to assist their socioeconomic well-being (ICA, 2013). In financial Cooperatives, the members are simultaneously owners and clients and the Cooperatives are formed on common bonds, either community bonds or occupational/association bonds (ICA, 2013). The common bonds are used as security because they ensure that members have a sense of identity, mutual concern, cooperation, loyalty and trust (Cheruiyot et al., 2012). This innovation mostly results in members engage in more income generating activities and consequently improves on their economic and social development. Borzaga and Galera (2012) state that the rise of the Financial Cooperatives model and its success globally, is attributed to its not-for-profit making nature as it strives to meet the needs of its clients and community at large.

Savings according to Kazi (2012) is the scheme intended to encourage customers to deposit more cash with the SACCOs and this money in turn will be used by the firms to disburse more loans and generate additional revenue for them. Savings are valuable to lower income households as a buffer against unexpected changes in income or expenditure (Paxton, 2002). Credit Unions offer the benefits that arise from this form of ownership in economic and social wellbeing (Nef, 2013). Methods of saving include putting money aside in, for example, a deposit account, a pension account, an investment fund, or as cash. Savings and Credit Cooperatives (SACCOs) have solid bases of small saving accounts constituting of relatively low-cost source of funding and low administrative costs. Cooperative ensures the permanence and growth of the SACCOs even in turbulent economic times (Evans, 2001). This encourages more savings and the pooled funds are then used to extend loans and other services to members. They provide

reasonable rates of interest and provide financial services to enable members improve their economic and social well-being. This saving effort and reduced current welfare is compensated with interest paid by Cooperatives to members. Cooperative members are encouraged to save as they receive an interest higher than the market offer.

1.2 Background

The potential of Cooperatives to respond to the social and economic needs of communities, and to constitute a distinctive and dynamic sector of the economy has been recognized internationally (Theron, 2010). Two social entrepreneurs named Hermann Schulze-Delitzsch and Friedrich Raiffeisen) first introduced the innovation of the savings and credit Cooperative model in the 1850s in Germany (Birchall, 2013). The Zambian government embarked on promotion of Cooperatives throughout the country immediately after independence. Zambia Army embraced the importance of these institutions and it resulted in the formation of Zambia Army Savings and Credit Union (ZASCU) in 1983, which had the objective of creating wealth for serving members. SACCOs have been centered on providing loans to financially excluded people in the past, while savings have been neglected (Mwelukilwa, 2001). Zambia Army Savings and Credit Union (ZASCU) is a member Co-operative Societies of Zambia and its operations are enshrined in the revised Cooperative Societies Act of 1998. Military Personnel of Zambia Army used to access finance primarily through commercial banks, moneylenders, traders, friends and relatives at undesirable conditions. These economic challenges led Zambia Army into establishing ZASCU so that it mitigates those financial constraints faced by the employees.

1.3 The Statement of the Problem

Savings and Credit Cooperatives (SACCOs) are one of the most viable and sustainable institutions to provide accessible and affordable financial services to the vast majority of Poor people (Aregawi, 2014). They are the main financial solution of the people who have low income level. Zambia Army established ZASCU in order to encourage officers, soldiers and civilian employees (CEs) to pool together funds. However, wealth creation for some members of ZASCU is still low as there is a general concern on the challenges of savings. Membership levels have reduced at a faster rate in the last 10 years despite ZASCU having low interest on loans and high interest on savings. The driving force for undertaking this study is that little is known about the challenges of savings that ZASCU faces for its growth and sustainability of wealth creation.

1.4 Aim of the study

The study aimed at investigating the challenges of savings on ZASCU in creating wealth and providing possible solutions. The study was done at Zambia Army Headquarters in Lusaka where the headquarters of ZASCU are located.

1.5 Research objectives

- i. To identify the existing challenges of savings on ZASCU at Zambia Army headquarters in Lusaka.
- ii. To examine the current challenges of savings that ZASCU faces in creating wealth for members.
- iii. To determine possible solutions to the challenges of savings on ZASCU, in creating wealth for the members and the institution.

1.6 Research Questions

- i. What are the current challenges of savings that ZASCU is facing in creating wealth?
- ii. Why is ZASCU facing these challenges of savings in creating wealth?
- iii. How can ZASCU overcome these challenges of savings in creating wealth?

1.7 Significance of the Study

This study will help ZASCU management and members to understand how savings, credit and financial advisory services contribute to the creation of wealth. The study will help to serve as a basis for further research by institutions and other scholars, having contributed to its literature and methodology.

2.0 LITERATURE REVIEW

The contributions of various write-ups are reviewed and analyzed to establish their contributions and as well as getting a backup literature on the study on this pertinent area and identified the gaps in knowledge that this study proposed to fill.

2.1 Credit Unions

These Credit Unions are Cooperative financial organizations owned and operated by and for its members, according to democratic principles (ICA, 2012). Such institutions are created as extensions of their members' economies and aim to provide them with financial services (Barroso et al, 2010). The basis of instituting a Cooperative organization includes common business interest, location, professional goals and objectives, need for social interaction on common interest, exploitation of common resources through group scheme (Kassali et al, 2013).

2.2 Wealth

Wealth maximization is the process that increases the current net value of business or shareholder capital gains, with the objective of bringing the highest possible return (Jones,2013). Cooperative Unions are influential institutions in both industrialized and developing countries that contribute to socioeconomic development, support employment growth, and sustain a more balanced redistribution of wealth (Borzaga and Galera, 2012).

2.3 Savings

Savings according to Kazi (2012) is the scheme intended to encourage customers to deposit more cash with the SACCOs and this money in turn will be used by the firms to disburse more loans and generate additional revenue for them. Savings are valuable to lower income households as a buffer against unexpected changes in income or expenditure (Paxton, 2002). The amount to borrow is often a multiple of the members' current savings.

2.4 Challenges of SACCOs the Global perspective

A challenge is a difficulty that bears within an opportunity for development. Once we triumph over a challenge, we rise up to a higher level than before (Kluss, 2016). The following are some of the challenges faced by Cooperatives in different countries in creating wealth:

2.4.1 Challenges of SACCOs in Brazil

The member-owner management of Credit Unions is characterized by low levels of professionalism and agency problems. McKillop and Wilson (2011) claimed that there were over 49,330 Credit Unions in 98 countries, totaling over 184 million members in 2009. Despite their importance, the number of Credit Unions have dropped. These Cooperatives are exposed to damaging political involvement and unbridled self-interest, almost no planning, which leads to staffing deficiencies and an inadequate support structure (Mckillop et al, 2011). These factors have caused dissatisfaction in stakeholder benefits resulting in low membership.

2.4.2 Challenges of SACCOS in India

The Cooperative movement in India was formed in 1904 under the auspices of British government. In India, co-operatives are unique as they were initiated and supported by common business needs and aspirations. Despite all the success there are challenges that SACCOs face in creating wealth. These Cooperatives are dogged by problems such as inadequate capital, poor member participation, absence of common brands, inadequate managerial skills, corruption and frauds (Siddaraju, 2012).

2.4.3 Challenges of SACCOs in Ethiopia

Saving and credit Cooperatives have been playing a distinct and important role in providing various financial services in rural areas of Ethiopia. However, the performance of financial Cooperatives in mobilization of saving and provision of credit has been inadequate (Kifle et al, 2013). The most critical challenges facing SACCO Co-operatives are among others, lack of standardized accounting and prudential standards, lack of concessionary credit facilities previously given by Government with donor contributions (Olga et al, 2017).

2.4.4 Challenges of SACCOs in Zambia

The Co-operative business models maintain the livelihood of communities in which they operate, support the development of SACCOs, create sustainable employment and improved social standing of the members and their families (Von Ravensburg, 2011). The government and other development agencies in Zambia acknowledge the importance of not only strengthen the capacity of small-scale farmers but also facilitate the growth of SACCOs (USAID/Zambia, 2011-2015). The Cooperative sector have challenges that are affecting creation of wealth to stakeholders. Bonger and Chileshe (2013) survey reports, that Zambian Cooperative environment is characterized by lack of finance, imperfect market, modern technology constraints, and inadequate education and profession of staff. These challenges cause a lot of mistrust among members and lack of confidence in the services being rendered to clients.

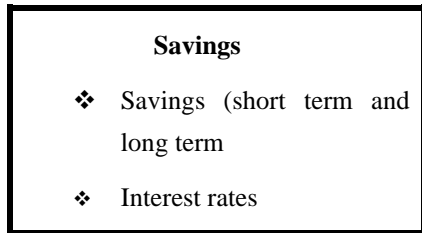
2.5 Theoretical Framework

Theoretical framework was based on stakeholder theory, Ricardian theory and growth theory. This study was hinged on the Stakeholders theory which advocates for treatment of all stakeholders with fairness, honesty, and even generosity (Harrison et al., 2015). Ricardian theory of production and growth states that increasing either of the factors of production in this case capital, while holding the other constant and assuming no technological change, will increase output, (Bjork, 1999). The exogenous growth models largely pioneered by Solow (1956) postulate that productivity growth can only be explained through direct investment, population growth and technological progress. The study was hinged on productivity, stakeholder interests and the growth in operations of the institutions with the objective of satisfying members and meeting the set targets.

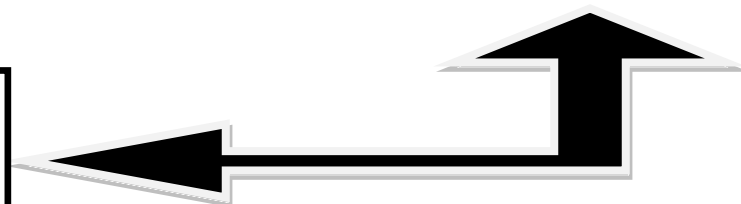
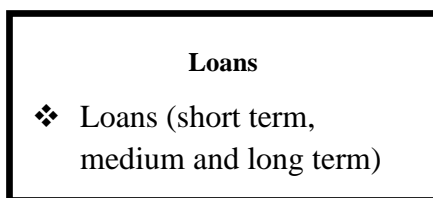
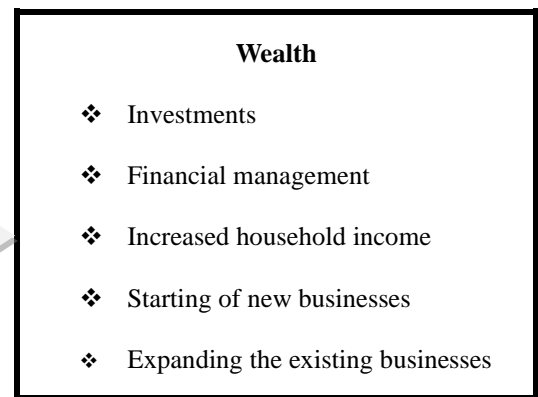
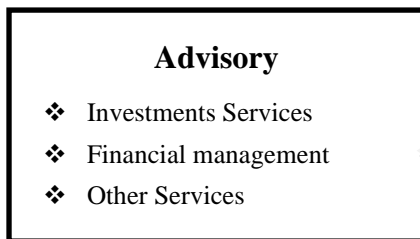
2.6 Conceptual Framework

The Conceptual framework shows that the independent variables in the study are SACCOs' services conceptualized as savings, credit and the advisory services have an impact on the dependent variable (wealth creation).

Independent Variables



Dependent Variable



Source: (Nassazi, 2013) and modified by the researcher.

3.0 RESEARCH METHODOLOGY

The research study used a cross sectional correlation and survey designs and employed both quantitative and qualitative approaches or mixed method research.

3.1 Sample Size

The sample size used was eighty (80) people and these were selected from branches and directorates of Zambia Army headquarters. Ten (10) members of ZASCU management from were used for key informant interviews. Seventy (70) respondents from general membership of ZASCU were used for the questionnaire.

3.2 Sampling Techniques

The study used stratified, purposive, and simple random sampling methods to select respondents. The purposive sampling method was preferred for this study as it provided for the researcher to make a personal judgment on the most appropriate sample composition to meet the needs of the research question (Saunders and Lewis, 2012). Stratified sampling was adopted to classify the staff of ZASCU according to their departments. Then simple random sampling was used to select members from different branches at Army headquarters and Arakan barracks.

3.3 Data Collection Methods

A survey was carried out and the data collection techniques that included the following; key informants' interview, survey and document review were used. These were carried out using tools such as an interview guide and a questionnaire whereby a questionnaire was administered to the respondents with semi structured questions with regards to the subject matter.

3.4 Data Analysis methods

The Statistical Package for Social Sciences (SPSS version 21) was used for data analysis by using descriptive statistics comprising of Tables, graphs, frequencies, means, standard deviations, and percentages for ease of interpretation. Quantitative data was analyzed in SPSS version 21 while qualitative data was analyzed using thematic and content analysis.

3.5 Ethical Issues

The research was conducted within an ethical framework as suggested by Creswell (2014). This included obtaining informed consent from all participants, protection of their identities and allowing them to withdraw from the study at any time. Approval to use the data for research purposes was obtained from Zambia Army, while ethical clearance to conduct the study was obtained from the University of Zambia.

4.0 DATA PRESENTATION, ANALYSIS AND RESULTS

This chapter presents the findings of the study, analysis and results of data collected from the participants on both the quantitative part as well as the qualitative part.

Table 4.1: the existing challenges at ZASCU

Challenges	Frequency	Valid Percentage
Delay in disbursing Money	18	26
Lack of online system	10	14
Lack of skilled personnel	13	19
Loan facility limitation	15	21
Underutilization of funds	14	20
Total	70	100.00

Table 4.1 above shows the identified challenges faced by ZASCU in creating wealth. The results found that 18 (26%) of participants cited delay in disbursing of money as a challenge. 10(14%) respondents identified inadequate online system as another major issue at ZASCU and 13(19%) said lack of skilled personnel. Members had another concern of limitation in loan facility as 15(21%) of the respondents cited it and 14(20%) of the participants had a concern for underutilization of funds at ZASCU.

Table 4.2: Shows the usage of dividends by respondents

Dividend Usage	Frequency	Valid Percentage
New business	14	20
Household income	16	23
Investment	17	24
Financial management	10	14
Expanding existing business	13	19

The results in the Table 4.2 above show the participants who received dividend and how they used it. Respondents that used dividends for starting new businesses were 14(20%) and those that used dividends as household income were 16(23%). Respondents that used dividends as an investments were 17 (24%)and those who it as financial management were 10 (14%) . The last category that used it for expanding existing businesses was 13(19%). The Table 4.2 shows that majority of members used their dividends for investment purposes and the least was for financial management.

Table 4.3: shows participants that’s received loans from other lending institutions

Loans	Frequency	Valid Percentage
Yes	58	83
No	12	17
Total	70	100

From the Table 4.3, it was found those participants who got loans from other lending institutions were 58(83%) and other category which did not receive loans from any lending institutions was 12 (17%). The Table 4.3 shows that more members prefer getting loans from other lending institutions than ZASCU and this is causing liquidity problems at the institutions.

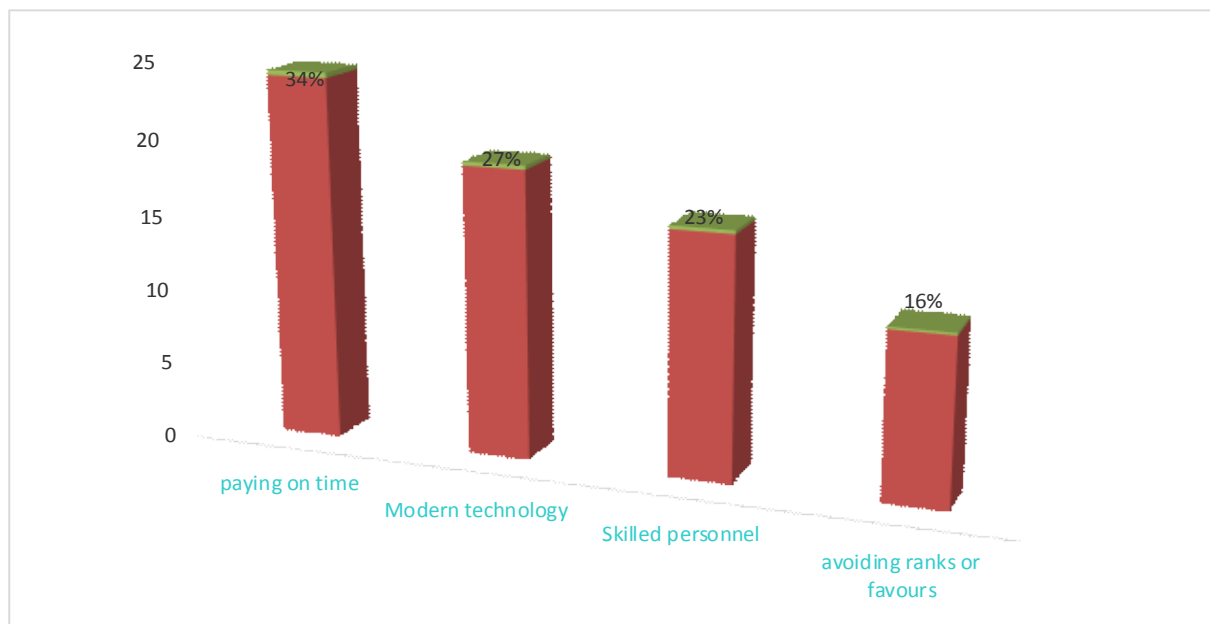


Figure 4.1: Measures to put in place at ZASCU.

From the figure 4.1 above the respondents suggested the following measures: 34% of the respondents suggested paying on time, 27% were for modern technology. 23% of the respondents pointed the need for skilled manpower and 16 % suggested avoiding of ranks or favoritism. The statistics show that members were so concerned for the above measures to be implemented for the benefit of the institution and members.

4.2 The current challenges of savings that ZASCU is facing in creating wealth

From the findings depicted in Table 4.1 describes what respondents perceive to be current challenges of saving with ZASCU. The identified challenges are, delay in disbursements of loans and withdraws, lack of online system, lack of skilled personnel, limitation in loan facilities and underutilization of resources.

4.2.1 Delays in disbursement of Loans and withdraws

The results of the study showed that delay in disbursement of loans and emergency withdraws was a major factor as 26 respondents constituting 26% cited it. Table 4.1 also shows 29% of the respondents could not access their emergency fund withdraw in 24 months. The findings of this study are in line with a study by (Gu and Lee, 2009) that proved to be cumbersome for Savings and Credit Cooperatives to meet clients demand. SACCOs have seen increasingly strong competition from commercial banks which have also developed the same products.

4.2.2 Lack of online system

The results from Table 4.1 shows that 14% of respondents found that lack of system are another factor that has been impeding ZASCU from achieving set objectives. Most of the tasks are done manually making it difficult for staff to keep tracking of the records of transactions. Lack of modern technology at ZASCU as resulted in the failure to implement the online services. In a study by Sivaprakasam (2003) he narrated that online system enhances the ability of customers to conduct business transactions anytime and anywhere, faster and with lower fees compared with using traditional manual.

4.2.3 Lack of more skilled personnel

From the results in Table 4.1 it was suggested from 19% of the respondents that more skilled personnel is need at ZASCU for efficient and effective delivery of services to clients. Personnel of ZASCU are mostly uniformed and they occupy all management levels. Therefore, the finding of this study is in line with a study by (Dahlberg, 2008) that the contribution of the human resource depends on the various factors like organizational environment, policies and qualification and other personal factors

4.2.4 Limitation in Loan facility

From the results depicted in Table 4.1 it has been found that ZASCU as a Credit Union does not offer adequate loans as compared to other institution. This is cited by 21% of the respondents who advocated for increase in loans in line with member savings. Table 5.6 shows members that got loans from other lending institutions were 58 (83%) and those who did not get were 12(17%). The study is also in line with the study of Muheebwa

(2018) who stated that SACCOs must ensure that it has a reliable supply of cash at hand to meet demands in loans and this determines financial health of future investments

4.2.5 Underutilization of resources

On the other hand, the result depicted in Table 4.1 found that underutilization of the resources at ZASCU is another issue that has affected client satisfactions. It was found those clients were complaining of the frequent management staff changes which has highly attributed to inconsistency in policies and objectives. Prudence in management of resources at ZASCU every time there is change in command results in changes of system and operations. The findings are supported by (Luarn, 2005) who narrated that without prudent management of resources in an organization, there is redundant growth to prosperity. The other determinant factor is dividend paid to members.

4.3 Why is ZASCU facing these challenges of savings in creating wealth?

The results from the questionnaire, in-depth interviews and document review highlighted the challenges ZASCU faces. The dearth of skilled personnel heightened by the poor conditions of services affect the performance of Credit Unions. From the results it was found that underutilization of resources at ZASCU is one of the factors that have been affecting the institution from its growth and soundness. This study is supported by chitungo (2013) that underutilization of resources continues as one of the major reasons for financial distress at ZASCU characterized by inept management and instability in the tenure of office of key management staff.

4.4 How can ZASCU overcome the challenges of savings in creating wealth?

From the results depicted in figure 4.1 above shows the respondents' response were measured against some suggestions that can be implemented in order to overcome these challenges ZASCU is facing.

4.4.1 Payments on time

The results also showed that 34 % of the respondents cited that improvements in paying of loans and emergency withdraw as one of the measures to success of ZASCU. As Credit Unions adequacy of liquidity is important to satisfy emergency withdrawals of savings made by clients. In the words of Luo (2010) stated that understanding, measuring and tracking access to finance among the clients is a vital thing in determining how financial markets operate to facilitate financial services for the poor. Payment of dividend as shown in Table 5.6 is also important as members depend on it for future and current spending and the consistency in getting it the better. The importance of dividends to members and how they invest cannot be overemphasized as members depend on it for

investments. The study is supported by Adera (2015) who emphasized on the importance of dividend. Income from operations is retained as profit from interest earned on the lending operation to pay dividend to the members on the basis of the shares owned.

4.4.2 Improvement in modern technology system

From the results in figure 4.1, it was found that 27% of the respondents suggested improvement in modern technology that would bring efficiency in operations at ZASCU. The Cooperative needs to have good system where most of the works can be done by automated machinery rather than manual. The finding is supported by (Santhosha, 2011) who narrated those systems in a banking/lending institution plays a very significant role because it facilitates online activities for the organization growth

4.4.3 More skilled personnel

In every organization human resource play a vital role in the growth for efficiency, ability and skills of the human beings for the growth and success of an institution? The results in figure 4.1 show a 23% of respondents who advocated for skilled and competent staff. Therefore, the findings of this study are in line with a study by Ramu (2008), who cited that the contribution of the human resource depends on the various factors like organizational environment, policies and qualification and other personal factors.

4.4.4 Avoiding of ranks or Favors

ZASCU management needs to be fair in its dealing with members and provide equal services. It is for this fact that too much ranks in the Union results in favoring of the people with higher ranks to get the loans compared to junior ranks in the Union. The findings of this study are in line with (Santhosha, 2011) who reviewed that avoiding of seniority can lead to fair distribution of funds in terms of loans among the combatants.

4.4.5 Members being equipped with financial management information

The results also found that if ZASCU as a Credit Union should take time to equip its members on the financial matter could lead to great improvement in the organization. It is for the fact that if members are educated on financial matters, it can lead to financial transparency in the Union. (Ramu, 2008) supports this on the values of organization transparency in bringing development in financial matters of organizations.

5.0 CONCLUSIONS AND RECOMMENDATIONS

This chapter presents the conclusion and recommendations of the study contextualized this study with other studies at global, regional and local based on the findings identified in Chapter Five.

5.1 Conclusions

The study presented the qualitative and quantitative evidence using data on Savings and Credit Cooperatives in Lusaka. A mixed method research design was applied to investigate insight in to the challenges of savings on ZASCU in Lusaka. In relation to research objectives and questions, the results of data analysis provide descriptive findings of the challenges of savings in wealth creation a case study conducted at ZASCU. The literature review indicated several gaps that are of concern for wealth creation, hence this study aimed to fill this gap. Savings, loans and financial advisory were found to be directly linked to accumulation of wealth creation of an institution. The objective of this study is to identify current challenges of savings on Credit Unions in creating wealth. The identified challenges faced by ZASCU were delays in disbursement of funds, Lack of online system, Lack of skilled manpower, Limitation in loan facilities and underutilizations of resources. These findings are supported by the findings of Getachew (2013) which showed that all SACCOs have challenges across the SACCO industry that detracts from their ability to attain the desired goal of providing inclusive financial services to its members and the community. This makes the SACCO less competitive than competitors and need to design strategic solution to change.

The research's second objective was to find out why ZASCU faces these challenges of savings in creating wealth. It was found that challenges are as result of frequent management reshuffles or change, lack of adequate accountability of resources, Late payments, lack of education on Cooperative matters by members The study is also supported by Carilus (2013) who identified the following challenges faced by Savings and Credit Cooperatives such as: poor governance and leadership, lack of skilled and educated manpower, small membership size, limited lines of products.

5.2 Recommendations

This can only be achieved if ZASCU invest massively in modern technology in order to implement online services. The online system will culminate in reduction of costs and time required to serve clients. The study found that the rank structure in the Army is vital and always observed by all. Fair treatment of all ranks in service delivery results in more productivity, harmony and transparency in operations from ZASCU and its members. ZASCU need time to equip its members on the financial matter, could lead to great

improvement in the organization. To ensure accountability, prudence, transparency, and objectivity in resource utilization, management needs strategic policies that would help in withstand competition from other lenders.

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