

## **EFFECT OF CASH BUDGET ON THE FINANCIAL PERFORMANCE OF DEPOSIT TAKING-SACCOS IN KISUMU COUNTY, KENYA**

<sup>1\*</sup> **Margaret Nekesa Mubweka**  
[nmmargaret64@gmail.com](mailto:nmmargaret64@gmail.com)

<sup>2\*\*</sup> **Joseph Mathenge Theuri**  
[theuri.joseph@ku.ac.ke](mailto:theuri.joseph@ku.ac.ke)

<sup>1,2</sup> *Kenyatta University, Kenya*

---

**Abstract:** *The Savings and Credit Cooperatives subsector provides financial services to Kenyans in uncertain and complicated conditions, yet they mobilize saving and boost economic development. Even though their responsibilities have influenced Kenyans' social lives, some of them have been unable to financially realize their potential due to non-compliance on cash management standards. This practice dominates financial performance of DT-SACCOs. Cash budget is one of the critical practices in financial management. Past research on cash management practices and financial performance of DT- SACCOs have shown equivocal, conflicting, and inconsistent results. This study sought to examine the effect of cash budget on the financial performance of DT-SACCOs in Kisumu County. The research was guided by Prospect and Cash Management theories to explain the link between cash budget and financial performance of DT-SACCOs. Descriptive research design was adopted and the study population included 98 senior managers from five DT SACCOs in Kisumu County. Additionally, the Yamane formula was used to determine the sample size and probability sampling technique was used to sample the DT- SACCOs while simple random sampling was used to sample 78 of the 98 participants. Reliability tests were taken into account and the results showed that Cronbach value of the research tool was appropriate as it indicated 0.721. Results revealed that the relationship between cash budget and financial performance was significantly positive ( $R = 0.628$ ), coefficient of determination was found to be  $r^2 = 0.416$  implying that 41.3% of the financial performance could be attributed to cash budget. This implication meant that the connection between independent and dependent variables was strong and significant. Based on these results, it was concluded that increase in one unit of cash budget can improve financial performance in DT SACCOs. The research recommended that SACCOs should stop investing in other assets because these are scam activities that affect financial performance while putting the members at risk of losing their money. Finally, the study suggested that there is need to carry out another investigation to determine whether same results would be realized in other financial institutions such as insurance companies, commercial banks and microfinance institutions.*

**Keywords:** *Cash Budget, Deposit Taking SACCOs, Financial Performance*

---

### **Introduction**

Cooperative values have been practiced by people in Africa for millennia; for example, people grazed their livestock communally, constructed their homes jointly, went hunting and worked the land together (Sang, 2011). The cooperative movement of today is governed by the following tenets: transparency, open and voluntary participation, democratic management, member financial involvement, autonomy, and

independence. These values guide the movement. Globally, there are more than one billion individuals who are members of cooperatives. More than 250 million people all over the globe get a salary from their participation in cooperatives either as members or as employees (The International Cooperatives Alliance (2017). Tracing of the Cooperative movement in Kenya can be traced to 1908 when a cooperative was started in Kericho for the reasons of scouting for better market of the tea. There have been more than 17000 registered cooperatives in Kenya ,150 and above are DT-SACCOs licensed by SARSA in Kisumu County, of the 524 registered Co-operative societies in 2018, only 382 can be traced thus are either active or semi -active/dormant and the balance of 132 though registered, they died beyond trace. Further, the DT-SACCOs subsector is crucial to the country's progress in achieving the goals set forth in the Kenya Vision 2030 economic strategy plan. The subsector makes a considerable contribution to the GDP of the county. The Central Bank of Kenya estimates that in 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020) this subsector contributed 8.8%, 5.63%, 5.59%, 6.19%, 5.89%, 7.13%, 7.41% and 6.38% of GDP respectively (CBK, 2015; 2020).

Strategically, the idea of financial performance has received a considerable appreciation from various sections of business sectors and additionally it has been an essential matter to worry about business pundit in wide scope of enterprises subsequently financial performance impacts on an enterprise's wellbeing and its survival at the end (Ondusu 2013). The direct congruence between cash budget aspect and fiscal management responsibility assists firms to acknowledge any shortage in cash for the prearranged periods to seek corrective actions for moderating the shortage by altering certain transactions timing (Almaree, Bowman, Berenice, Visser, Bergoer, Fullard, & Bruwer, 2015).

In several Board of management Committees, it is observed that as much as they exist plans of the projected cash inflow and out flow at a given period, these plans are never achieved as expected. They experience too much outflow in terms of loans to the members, but the returns do not much the expected inflows .It was highlighted in one of the monthly meetings that long term loans have always been given to members at 5 times of their non withdrawable deposits to be repaid back in 96 months at the an interest rate slightly higher than that of those other loans whose repayment period was at 60 months therefore members opted to go for the 96months repayment period loans, the effect was experienced in terms of cashflow problems that the board resolved to suspend loan top up on long term(96 months repayment period loans) and also limit the borrower legibility to 4 times of their withdrawable deposits held. Budget preparation are not just tools of planning ideas framework but are also identified as organization's undertakings for performance measuring, controls and evaluation tools which aid to discover the reasons behind a company's successes and failure (Heinle, Rose & Saouma, 2014).

Ruto & Olouch (2017), performed research on the effect of budgetary control on financial health of 40 SACCO in Nairobi, the results indicated that those SACCOs' the financial health and cash flow budgetary control were significantly correlated. Similar study by Kamau, Rotich, & Anyango (2017), revealed that there was cash planning mismatch in the state corporations owing to poor coordination between the various operationally related departments vested with management of cash. Research by Tarus, & Juma (2017), on the responsibilities of cash planning technique on financial health in Kajado North South public health facilities in Kajiado Sub-County showed that adequate planning and regular budget review encourages increased growth of revenues from sales in the hospitals and participation boosts managerial governance.

Isaac, Lawal, & Okoli (2015) performed research into the structured analysis of budgeting and budgetary management in state owned institutions revealed that a necessary and significant condition for attaining efficient budgeting and budgetary management is the collaboration of all applicable or those with interest in

the preparation of the budget, given the elaborate processes in government circles, while highlighting on deliberate and faithful implementation, by all responsible officers.

This finding is congruent with that of a study by Muthoni (2016) that investigated the SACCOs in hospitality Industry and established that majority of the SACCOs used cash budget and planning which was is affected by financial management practices. The findings also established that the SACCOs have cashflow management techniques where majority recoup the loan repayments within the month of disbursement and after one month where grace period is applicable. Despite the extensive study on a firm's financial performance inadequate research has been done on the contribution of cash management practices on financial performance of SACCOs, notably those located in Kisumu County.

### **Statement of the Problem**

Even though the evaluated research showing the major role played by the cash budget in firms, the studies fell short of underscoring the benefits it accrues to the organizations regarding boosting financial performance of the SACCOs industries. The current study is seeking to offer detailed information about cash budget as a tool for effective management and the findings will play a vital part in fiscal management.

### **Justification**

The results from this study may initiate the positive impact of cash budget on financial health, thus the requirement for support by all shareholders such as the policy makers in government ministries which are very key and institution when evaluating identified cash management practices and how they impact the financial health of the DT- SACCOs.

This study will give insights the role of cash budget in financial management which opens further studies on other cash management practices differently from the cash budget and how they influence SACCO's potential to remain financially afloat and hence strengthen upcoming future research with important knowledge on SACCOs.

### **Theories Supporting the Study**

Theories related to cash budget as a cash management practice were discussed. This research was anchored on prospect theory by and cash management theory. According to the Prospect Theory by two German psychologists, Daniel Kahneman and Amos Tversky (1979), explain how investors behave in risky circumstances. This theory contends that investor preferences are at odds with conventional function, which views investors in terms of expected utility. Because individuals make sacrifices in order to obtain certainty, the theory is all about how people choose among several possibilities or prospects. It is intended to better define, explain, and anticipate choices made by investors in a world of uncertainty (Mahina, Muturi & Memba, 2017). The aim of this theory is expected to enable the understanding of the effects of good resolutions made to improve financial performance.

On the Cash management theory which was originally presented by William Baumol in 1952, stated that while potential interest and cash out expenses make up the price of keeping cash, brokerage fees and administrative effort make up order costs. The theorist argued that the entire annual cash policy cost linked to the usage of overdraft facilities is the sum of the yearly costs for total cash transfers, total overdrafts, and total holdings. In addition, the theory presumes that expenditures are equal over the planning horizon. Erkki (2004) argues that a cash balance should be maintained for preventative purposes, particularly for seasonal or unexpected

activities. The prices of overdraft facilities and the capital costs of precautionary balances should be examined in order to find the best option. In respect to the current study, the DT- SACCOs must engage in a number of operations due to the vital role that cash plays in its functioning. Evidently, cash advances are the basis for SACCO activities, hence it is crucial that a sizeable minimum amount of cash be maintained. This conduct will ultimately put liquidity implications where dubious cash management occurs at risk. Therefore, the argument is supported by the potential cash retention policy that SACCOs may have in place, which helps them avoid illiquidity through setting up cash budget.

### **Methodology**

The study used descriptive design to examine how the cash budget influenced financial performance of DT-SACCOs. The target population comprised of individuals of the senior management drawn from the 5 selected Deposit Taking SACCOs in Kisumu County and they included; branch managers, board of directors, shareholders, operation managers and loan managers, totaling 98 respondents. Since all the 5 DT-SACCOs in Kisumu County were a part of the sample in this study, not a single selection process was employed. The study adopted probability sampling and simple random sampling techniques, and all the 5 DTS in Kisumu County were used in the study. SACCO Society Regulatory Authority (SASRA, 2018) was used as the source of the sample frame for the study. Using the Yamane (1967) formula, the sample size of 78 respondents from 5 DT SACCOs was obtained. Primary data was collected using a structured questionnaire with both closed-ended and open-ended questions while the secondary data was sourced from published accounts of all the 5 DT-SACCOs in Kisumu County for the period 2018 - 2022, journal articles and other relevant library sources.

In data analysis and presentation, the study employed both descriptive statistics where results were presented in frequency tables and percentages, and inferential analysis which included correlation and regression analysis to determine the relationship between the variables. The research presented the results using the regression model as illustrated below:

$$Y = \beta_0 + \beta_1 X_1 + \epsilon \dots \dots \dots \text{Equation 1}$$

Where;

Y is the variable (Financial performance)

$\beta_0$  is the regression constant,

$\beta_1, \beta_2, \beta_3$  and  $\beta_4$  are the coefficients of independent variables,

$X_1$  is Cash Budget,

$\epsilon$  is the standard error

Therefore,

$$Y = 5.365 + 0.287 + \epsilon \dots \dots \dots \text{Equation 2}$$

Results obtained from the model indicated that the variables were positively related. That is, when the cash budget held constant, the financial performance of the DT SACCOs was found to be 5.365. The results indicated that cash budget and financial performance of DT SACCOs had a positive relationship. This implied that with all other factors held constant, an increase in cash budget is likely to bring about 0.287 increase in financial performance.

In addition, pilot study was done on 2 branch SACCOs of JUMUIKA and AGROCHEM located in Kakamega; the two Saccos are headquartered at Kisumu County and the participants were not part of the main study. Expert opinion method was used to enhance the validity status of the instruments where the research supervisor was consulted. To measure the reliability of the instruments, the researcher used a test and retest method and ran the data through the Statistical Package for the Social Sciences (SPSS-version 21) and a Cronbach's reliability coefficient of 0.721 was established, which was considered appropriate.

### **Results and Discussion**

The objective of the study was to determine the effect of cash budget on the financial performance of DT-SACCOs in Kisumu County in Kenya. This section presents response rate, demographic data, and descriptive statistics and the inferential analysis which includes correlation and regression analysis of the relationship between source specific grants usage and financial sustainability.

#### **Response Rate**

The research administered 78 copies of questionnaires to the study participants from the 5 Deposit Taking SACCOs. However, 70 respondents filled and returned the questionnaires while 8 of the 78 didn't return their questionnaires. Thus, the response rate was found to be 90% as indicated on Table 1 below.

*Table 1: Response Rate*

---

<b>Response Rate</b>	<b>Frequency</b>	<b>Percentage</b>
Complete	70	90%
Never Returned	8	10%
<b>Total</b>	<b>78</b>	<b>100%</b>

---

As illustrated on Table 1, the response rate yielded by the completed and returned questionnaires was above 50% which is sufficient as guided by Mugenda and Mugenda (2013) and supported by Nderitu (2018) that it was seen adequate for population representation. DT-SACCOs in Kenya. Thus, the response rate of 90% obtained in this study was appropriate for making the study conclusion on cash management practices and financial performance in Deposit Taking Savings and Credit Co-operatives in Kenya.

#### **Demographic Characteristics of Respondents**

Various demographic variables of the respondents were assessed and results provided below. They included; gender, education level, length of service in a Sacco and age of the participants.

##### **Gender of the Participants**

This demographic variable is vital in understanding the involvement of gender in making investment decisions in DT- SACCOs. The results were illustrated on Table 2 below.

*Table 2: Gender of the Participants*

<b>Gender</b>	<b>Frequency</b>	<b>Percentage</b>
Male	44	63%
Female	26	37%
<b>Total</b>	<b>70</b>	<b>100%</b>

Findings as shown on Table 2, revealed that majority of the respondents were male (63%) while the rest were female (37%). These findings agree with the national census statistics conducted in 2019 about gender which revealed that the men formed the largest portion, that is, men (52%) while the women were 48% in Kisumu County (KNBS,2019). This also implies that equality of gender is key in financial and credit management especially for the Deposit Taking SACCOs and this is also in line with the gender inclusivity and two third gender rule as provided in the Kenyan 2010 Constitution.

**Level of Education**

The study examined the highest level of education of the respondents. This is because education plays a key role in human capital in any organization and thus, determines the rate of productivity of the employees (Kiswili, (2021). For the case of SACCOs management, skills and knowledge are essential especially in micro and macroeconomic environment to respond to the critical financial challenges that occur. Results for this demographic variable are as shown on Table 3 below.

*Table 3: Level of Education*

<b>Responses</b>	<b>Frequency</b>	<b>Percentage</b>
Degree	44	63%
Diploma	20	29%
Certificate	6	8%
<b>Total</b>	<b>70</b>	<b>100%</b>

From table 3, the results indicate that majority (63%) of the respondents had attained a degree, followed by diploma (29%) and the lowest level of education was certificate with 8%. This implied that all of the DT SACCOs employees had acquired education therefore were well equipped for the work and were knowledgeable on the matters of cash management practices and financial performance. These findings agree with Matonya (2020) who pointed out it was important for SACCOs to employ competent credit officers in order to enhance their performance and reduce issues of delinquency and ineffective lending. Also, these findings concur with Miriti, Seneja & Rintiri, (2021) who argued that education and any form of training of staff makes them more competent which increases efficiency, employee’s motivation and achievement of organization’s goals.

### Length of Service in a SACCO

The respondents were asked to give the duration they had worked in SACCOs to ensure they were knowledgeable on matters of cash management practices and financial performance and how the linkage between the two variables. The results were as indicated on Table 4 below:

*Table 4: Length of Service in a SACCO*

<b>Respondents</b>	<b>Frequency</b>	<b>Percentages</b>
3-6 years	14	20%
6-9 years	22	32%
9-12 years	26	37%
More than 12 years	8	11%
<b>Total</b>	<b>70</b>	<b>100%</b>

As shown on Table 4, majority (37%) of the respondents had worked in the SACCO for period of 9 to 12 years, followed by 6 to 9 years with 32%, then 3 to 6 years with 20% and only 11% said to have been in SACCOs for more than 12 years. This is a clear indication that all these employees had vast experience with SACCOs and were in a position to provide adequate information regarding cash management and financial performance of DT SACCOs in Kisumu County.

### Age of the Respondents

The other demographic variable assessed was age since it is a vital component in establishing the rate of employees' performance which in turn influence the general productivity of any organization. The results were illustrated on Table 5 below.

*Table 5: Age of the Respondents*

<b>Respondents</b>	<b>Frequency</b>	<b>Percentage</b>
18-30	8	11%
31-40	13	19%
41-50	29	42%
Above 51	20	28%
<b>Total</b>	<b>70</b>	<b>100%</b>

Results found that most of the respondents (42%) were aged between 41 to 50. The youngest were those aged between 18 to 30 years (11%). This was a clear indication that most senior managers of DT SACCOs in Kisumu County were not youths. Thus, they were more experienced and more knowledgeable on the matters of cash management and financial performance in the SACCOs.

**Descriptive Statistics**

Data was summarized using frequencies, percentages and standard deviations. The respondents gave their opinions regarding cash budget and financial performance of Deposit Taking SACCOS in Kisumu County and the responses were illustrated in Table 6.

*Table 6: Mean and Standard Deviation Statistics for Cash Budget*

Cash Budget Statements	5	4	3	2	1	Mean	Std. Dev
A regular cash budget is untaken by Sacco ensure liquidity issues are addressed.	23.3%	54.9%	18.2%	2.2%	1.4%	4.91	0.682
Streamlined proper cash budgets results in the competitiveness of the Sacco.	38.3%	51.2%	4.9%	3.3%	2.3%	4.53	0.788
Loan and other members requirements can be met if the SACCO maintained a sufficient cash flow	43.6%	42.4%	8.3%	4.4%	1.3%	4.42	0.621
Short term financial obligation can be met by SACCO if they maintain proper cash management plans.	38.8%	49.2%	6.3%	4.2%	1.5%	4.33	0.603
Adequate and sufficient cash plans are kept by SACCO to meet long term financial obligation.	40.3%	47.1%	7.4%	3.3%	1.9%	4.36	0.615

According to the findings, respondents confirmed (Mean = 4.91; Std Dev = 0.682) that regular cash budget is untaken by Sacco to ensure liquidity issues are addressed. Respondents admitted (Mean =4.53; Std Dev = 0.788) that streamlined proper cash budgets results in the competitiveness of the Sacco. The respondents were also in agreement (Mean = 4.42; Std Dev = 0.621) that loan and other members requirements can be met if the SACCO maintained a sufficient cash flow. Respondents admitted (Mean = 4.33; Std Dev = 0.603) that short term financial obligation can be met by SACCO if they maintain proper cash management plans. Lastly, the respondents assented (Mean =4.36; Std Dev = 0.615) that adequate and sufficient cash plans are kept by SACCO to meet long term financial obligation. From these findings, it is a clear indication that proper cash management contributes to increased financial performance of DT SACCOs. This is because cash budget determines the financial health of the DT SACCOs while members’ contributions promote financial performance of DT SACCOs. These findings concur with Abioro (2013) investigated how cash management influenced performance of manufacturing companies in Nigeria and established that the two variables were related, implying that the efficiency of cash management and effectiveness of cash flow management procedures contributed to high performance of the companies.



**Inferential statistics**

**Correlation analysis**

Correlation analysis was conducted to determine the relationship between cash budget and financial performance of Deposit Taking SACCOs. To establish the relationship, a null hypothesis was formulated:

**H<sub>1</sub>:** Cash budget does not statistically affect the financial performance of DTS in Kisumu County Kisumu.

To test this hypothesis, the researcher carried out a Pearson Product Moment Correlation Coefficient (r). The evidence against the null hypothesis known as the P-value was calculated and compared with a significance level of 0.05. the correlation analysis results were illustrated on Table 7.

*Table 7: Correlation between cash budget and financial performance of DT SACCOs*

		<b>Financial performance of Cash Budget SACCOs</b>	
<b>Financial performance of SACCOs</b>	Pearson Correlation	1	.538**
	Sig. (2-tailed)		.004
	N	70	70
<b>Cash Budget</b>	Pearson Correlation	.538**	1
	Sig. (2-tailed)	.004	
	N	70	70

\*\* . Correlation is significant at the 0.05 level (2-tailed).

The study findings found that cash budget and financial performance were positive statistically correlated,  $r(70) = 0.538, P = 0.004 < 0.05$ . Correlation coefficient was 0.538 and the p-value was 0.004 which was lesser than 0.05 thus a significant relationship was found. This implied that a rise in cash budget led to a rise in financial performance of DT SACCOs while a decrease in cash budget was related to lower financial performance. In reference to these results, the null hypothesis stating that there is no significant relationship between cash budget and financial performance of DT SACCOs was therefore rejected and the alternative accepted. These findings are therefore in agreement with a report published by the Basel Committee on Banking Supervision report (2018) which revealed that cash budget plays a critical role in financial management, thus they were both correlated.

**Regression Analysis**

The study also carried out a regression analysis to determine the relationship between the study variables. The researcher sought to find out how cash budget affected financial performance of DT SACCOs in Kisumu County. Using linear regression analysis, the effect of cash budget, on financial performance of DT SACCOs was established. The results were illustrated on Table 8 below.

Table 8: Regression Analysis Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.628 <sup>a</sup>	.416	.351	.87621

- a. Predictor: (Constant), cash budget
- b. Dependent Variable: financial performance

Results from the analysis revealed that indeed the variables were positively related, (R = 0.628). Regression coefficient,  $r^2 = 0.416$ , implying that 41.3% of the financial performance was attributed to cash budget. The remaining percentage, 58.7% of financial performance was attributed to other factors not under this study. Similar findings were recorded by Ruto & Olouch (2017) who performed research to establish the effect of budgetary control on the financial health of 40 SACCO in Nairobi and the results revealed that financial health and cash flow budgetary control for the SACCOs investigated were significantly correlated.

**Conclusion**

The findings revealed that there was a positive relationship between cash budget and financial performance of among the SACCOs under study. Hence it can be concluded that cash budget has influence on the financial performance of DT SACCOs in Kisumu County.

**Recommendation**

SACCO's contribution to the Kenyan economy cannot be ignored. However, recently this grant has been affected by various financial factors. To solve this problem, SACCOs need to put in place the appropriate management structure to implement their financial strategies to increase revenue. They must ensure that water flows are managed regularly, timely and efficiently and that appropriate policies and procedures are in place to limit and control potential risks. SACCOs must properly manage revenue supply and demand to operate the business safely, maintain relationships with stakeholders, and avoid financial difficulties. SACCO's Board of Directors will be regularly informed of the Company's financial performance and will be promptly notified of any significant changes in SACCO's current or future operations.

**References**

Almaree, K. E. M. P., Bowman, A., Berenice, B. L. O. M., Visser, C., Bergoer, D., Fullard, D., & Bruwer, J. P. (2015). *The usefulness of cash budgets in micro, very small and small retail enterprises operating in the Cape Metropolis. Expert Journal of Business and Management, 3(1)*.

Ang, A. (2017). *Essays on Family Business Groups, Corporate Investments, and Cash Management*.

Daniel, M. M., & Abdul, M. F. (2018). *Capital Structure and the Financial Performance of Deposit-Taking Savings and Credit Cooperative Societies in Kenya (Doctoral dissertation, School of Business in Partial Fulfilment of the Requirements for The Award of the Degree of Master Of Business Administration (Finance Option), Kenyatta University)*.

- Heinle, M. S., Ross, N., & Saouma, R. E. (2014). *A theory of participative budgeting. The Accounting Review*, 89(3), 1025-1050.
- Isaac, L., Lawal, M., & Okoli, T. (2015). *A systematic review of budgeting and budgetary control in government owned organizations. Research Journal of Finance and Accounting*, 6(6), 1-11.
- Kamau, J. K., Rotich, G., & Anyango, W. (2017). *Effect of budgeting process on budget performance of state corporations in Kenya: A case of Kenyatta National Hospital. International Academic Journal of Human Resource and Business Administration*, 2(3), 255-281.
- Muthoni, C. (2016). *The Effect of Financial Management Practices on the Performance of Saccos in Hospitality Industry: A Case Study of Five Star Hotel Saccos in Nairobi. Unpublished master's thesis, University of Nairobi, Nairobi, Kenya.*
- SACCO Societies Regulatory Authority. (2016). *SACCO supervision report-2015: Deposit taking SACCOs. Nairobi: Government Printers.*
- SACCO Societies Regulatory Authority. (2017). *List of SACCO Societies licensed to undertake deposit taking SACCO business in Kenya for the financial year ending December 2017*
- Sam, N. W. (2015). *Effect of Cash Management Practices on the Growth of Matatu SACCOs in Kimilili Sub-County, Bungoma County. The International Journal of Business & Management*, 3(1), 78-89.
- Tarus, S., & Juma, D. (2017). *Role of Cash Planning Technique on Financial Performance in Public Hospitals in Kajiado North Sub-County. International Journal of Finance*, 2(7), 1-12.
- The SACCO Societies Regulatory Authority, (2014). *Sacco supervision annual report 2014. Retrieved from <http://www.sasra.go.ke/index.php/resources/publications?Download=64:sacco-supervision-annual-report-2014>*
- The SACCO Societies Regulatory Authority, (2015). *Sacco supervision annual report 2015. Retrieved from <http://www.sasra.go.ke/index.php/resources/publications?Download=64:sacco-supervision-annual-report-2015>*