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Funding Effect on Strategic Plans Implementation: A Comparative Study between Amica and Mentor Savings and Credit Cooperative Societies

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Abstract
Strategic management is a set of decisions and actions resulting from the formulation and implementation of strategies designed to achieve the objectives of the organization. The successful implementation of Strategic plans is the main goal of top management. Funding plays an important and critical role in implementing strategic plans in the organization. However, this process is affected by many factors including the availability of funds. This comparative study sought to establish how funding affects the implementation of strategic plans in AMICA and MENTOR SACCOs whose headquarters are in Murang'a town, Kenya. The descriptive design was employed in this study targeting a total population of 120 staff drawn from both AMICA and MENTOR SACCOs. Questionnaires and interviews were used to collect primary data. The census method was used because the population was considered to be small. A pilot study was undertaken to identify inconsistencies in the questionnaires. A descriptive analysis technique was used to analyze the data. The study established that funding has a significant influence on strategic plan implementation in SACCOs. The results revealed that funding plays a key role in the formulation and execution of strategic plans, therefore, the management of Saccos should release funds for the implementation of the strategies formulated rather than not implementing them as they have already consumed other resources in coming up with the strategies. The study recommends that for a successful implementation of strategic plans funds must be provided and allocated on the tasks agreed upon.

Keywords: *Funding, SACCOs, Strategy implementation,*

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I. Introduction

According to Ndegwa (2015) cooperatives that bring people with mutual interests together are owned, run, and controlled by members to realize their economic, social, and cultural needs and aspirations. These organizations are democratically managed and each member takes part in the management by having a right to vote

History shows that cooperatives began in the year 1884 with the Rochdale Society of Equitable Pioneers a consumer co-operative, which formed the basis for the modern co-operative movement. The Pioneers in Great Britain also developed the Rochdale principles as a guide to co-operatives. Due to the emerging wave of the industrial revolution as a result of the high demand for mechanization, a group of 28 weavers at Lancashire felt threatened and formed a union to avoid impending poverty by pooling limited resources together. The group later came to be known as the Rochdale Society of Equitable Pioneers (Fairbairn,1994).

The coming of white settlers in Kenya marks the origin of the co-operative movement in the country. This is because the first cooperative was begun in the former rift valley province of Kenya at a place called Lumbwa during the pre-independence period in the year 1908. They continued establishing these movements in other provinces such as Nyanza, Eastern, and Central to acquire high-quality agricultural products including dairy products. These movements were later recognized under the government business laws in 1931 (Akide, 2015).

Kenya Cooperative Creameries (KCC), Kenya Farmers Association (KFA), Kenya Planters' Co-operative Union (KPCU) were incorporated as cooperative societies in the 1930s. The cooperatives were only serving the interest of the whites and Africans were restricted from forming or participating in the co-operative movement. However, later on, the laws of the country barring Africans from involvement in societies were amended and black people were allowed to take part in cooperative activities by forming and participating in movements of their choice (Mwale, 2017).

Muranga County has a rich history of nurturing successful cooperative societies that date back to the colonial days. Currently, the county has two hundred and fifty (250) Saccos in key areas of the economy including finance, dairy farming, coffee, tea, horticulture, trade, transport, and housing.

AMICA SACCO

Amica was re-branded to propel its future growth. Amica is built on a strong foundation of true friendship as its mission in its commitment to its members in offering a helping hand in planning The Institution primarily depends on the shares and savings of its customers in funding their operations and businesses. The implementation of strategies requires some form of funding which the management was not willing and ready to support which would have helped in developing the institution in terms of competition with other local competitors within the locality, for instance, in the strategic plan it was required to upgrade the information system to make services cheaper and readily available, however, the process took long before it was implemented delaying for 5 years until the leadership of the then Chief executive officer was changed (Gachau, 2013).

MENTOR SACCO

Mentor Sacco society formerly known as Muranga teacher's savings and credit society came into operation in the year 1977 as purely teachers Sacco however with time and the changes in the financial sector, amended their by-law to include others, customers, in their services to remain competitive in the sector.

Mentor Sacco gives back a significant percentage of the profits it generates every year to its members. It has a loan portfolio of Kshs. 4.2 billion as a capital base and a membership of 18,000. Nevertheless, despite its steady growth over the years, unlike some of its competitors (Ndegwa,2018).

Strategic plans have been a key component within Sacco for the past 10 years of its implementation. This is the document that analyses the strength, weaknesses, opportunities, and threats in the organization and how to go about the myriad of challenges. The strategic plans on evaluation would return with a low score success rate on the implemented objectives due to inadequate funding on the objective.

II. Objective of the study

To establish how funding affects the implementation of strategic plans in savings and credit cooperative societies, a comparative study between AMICA and MENTOR Saccos in Murang'a Town.

III. Literature review

Funding

Funding is a major determinant of implementing strategic plans in cooperative societies because of the inadequacy of financial resources of their own. The Swedish cooperatives face a similar problem, especially as the number of farmers belonging to them is diminishing, owing to the relative decline of the agricultural sectors and other sectors of the economy.

Saccos require finances to implement their strategic plans. Inadequate funds hinder school operations (Maorwe, 2011). They need to put in place financing strategies to guide them objectively in the development, monitoring, and utilization of capital resources for their growth and sustainability. Kamau (2015) argues that the strategy formulation and implementation team should identify suitable and affordable sources of funds by ensuring a suitable determination of debt and equity proportion in the capital structure as this will lead to uninterrupted execution of strategic plans to completion. Laidlaw (2014) asserts that Saccos are user-owned, user-controlled business entities that are formed by members for economic growth by pulling resources together.

The "user-owned" principle implies that members are responsible for financing the Saccos and therefore own the Sacco. The operations of the Saccos are financed by money generated from members. Such funds include registration fees, fees paid to receive services, shares, deposits by members among other sources. Due to limited resources generated internally, Saccos in most cases resort to external sources of funds to help boost running their operations. Seeking funds from outside sources such as banks is encouraged when profits expected surpasses the cost of raising such capital (Zeuli and Cropp, 1980).

Lund (2013) argues that "member economic participation", a vital principle, meaning that members should be involved in the economic outcomes or benefits of the Sacco by ensuring that there is enough capital for the effective and efficient flow of operations. Sacco boards are entirely responsible for dividends policy. They decide what to give to members and what to retain for reinvestment purposes. Lund (2013) asserts that retained earnings give room to members to directly fund their Sacco proportionately. Sacco financing must be consistent with the principles of co-operation and legislation at all times.

Birchall (2013), argues that retained earnings maintained as reserves are a major source of capital many Co-operatives and money for lending as loans are mainly generated from savings deposited by shareholders. Mumanyi (2014) argues that by freeing their lending policies, banks have attracted SACCO members who have turned out in big numbers to borrow from commercial banks thereby causing Saccos to lose on their sources of income. (Johnson, Scholes and Whittington 2008) argue that the most important resource in all organizations finances and that the type of funding should vary with the implementation strategy. A critical issue is how to deal with risks both financial and business when while developing different strategies of raising required funds.

Maorwe (2011) argues that historically, SACCOs have mainly employed retained earnings as a primary source of business finance. Cooperatives" potential to develop internal capital is affected by poor business performance and partly by government policies. SACCOs should embrace current innovation methods and implementing strategies of sourcing for funds to supplement members' deposits in funding all projects in SACCOs. If this is not done it makes SACCOs rely on short-term external borrowing thereby hinders the implementation of strategic plans.

Bibby (2006) as cited by Maorwe (2011) argues that many SACCOs have accumulated debts dating back many years. Manyara (2003) argues that Co-operatives" own source of financing is inadequate due to limiting By-laws which specify low share capital requirements, and due to non-payment of annual contributions; most Saccos depend on government, donor or borrowed funds for their operations hence, SACCOs should re-examine their By-laws to identify areas where they can exercise flexibility to facilitate capital formation.

Biekpe and Kiweu (2009) argue that commercial sources of financing i.e. debt financing and equity financing play a great role in relaxing financing constraints facing SACCOs. In the scenario that the Saccos face a challenge in the collection of their debts to members and recoveries, as a strategy of the collection of debts in their strategic plans, funds must be incurred for this particular exercise, failure to implement the strategy, the exercise will not be a success. Planning, formulation, and implementation of a strategy are highly dependent on the financial support from the Sacco (Ndegwa, 2013).

Financial parameters have been used for a long time to estimate an organization's performance when it comes to the implementation of their strategic plans. This is because the availability of funds ensures the creation of attainable and measurable financial goals such goals are achieved through observing and borrowing from the best-in-industry. SACCOs operate in a competitive business environment hence they should strive to understand both the existing and probable future technological advances that can affect their productivity (Ndegwa, 2013).

The organization should create optimal alignment of information communication technology with existing business strategies and ensure effective use of it to serve and implement their business strategies to obtain, increase, and sustain competitive advantage. Information communication technology is value-adding services that improve the efficiency and effectiveness of the products of the SACCOs, for instance, agency and mobile banking which have revolutionized the banking industry, (Romer, 1993).

The beauty of the knowledge economy propelled by technology and globalization has the potential of threatening Co-operatives that do not want to embrace change hence, Saccos must be able to tap the benefits of the knowledge economy, regionalization, and globalization to levels seen in larger markets through developing and increasing the use of technology to enable them to acquire networking and innovative opportunities thereby strengthen their niche and competitive advantage (Mumanyi, 2014).

Information communication technology enhances decision making in SACCOs but the uptake of information communication technology in SACCOs is low. This is attributed to low technical skills of staff, inadequate number 0f staff, small ICT departments, Lack of information communication technology departments in some SACCOs, and lack of ICT managers in some SACCOs have rendered the strategic implementation slow (Nkuru 2015).

Strategy implementation

Strategy implementation is a repetitive process covering the execution of policies, action plans, strategies, and programs that allow an organization to use its limited resources in a way that may lead to the realization of competitive advantages in the industry. In modern business, strategic management is adopted to gain a competitive advantage. Many Saccos have embraced strategic planning due to its perceived contribution to organizational effectiveness. Thus, by embracing long term-goals, adaptations to potential changes in the economy by Saccos will be realized in a way that promotes the possibility of attaining set targets (Danson, 2005).

Strategic planning intends to offer sound direction, prudent use of resources, develop procedures of merit, adapt to rapid changes in the environment and establish extensive mechanisms of assessment, and control (Koteen, 1989). Strategy implementation is aimed at ensuring that the mission, vision, goals, and objectives of an organization are attainable (Thompson 2003).

There exist disagreements on how funding influences strategy implementation processes and this in most cases leads to partial implementations. This implies that strategic plans are a means to an end to achieving strategic objectives in not implementing them and therefore strategic plans are rendered valueless by not being implemented (Manyara 2003).

Many factors influence the implementation of strategic plans. Most strategies accomplish less than half of what their sponsors had hoped will be achieved. For instance, out of 10 strategies, only one is usually implemented successfully to completion (Speculand, 2009). If people don't adopt well-informed techniques of strategy implementation then good plans may fail (2003). Li, et al., (2008); Zaribaf and Bayrami (2010), and; Speculand (2009) contend that strategy implementation is a bit difficult for in modern organizations. Zaribaf and Bayrami (2010) argue that the effort of everybody is needed to ensure successful strategy implementation; it should not be left in the hands of management alone all the financial resources available must be coordinated to ensure that the process is followed.

To tell whether there is success in strategy implementation, it is imperative to compare actual performance with what was planned. Any deviation is an indication that something was not properly planned for or lack of adequate resources to ensure success (Njagi & Kombo, 2014). Weak implementation undermines strategy's potential and paves way for shortfalls in firm performance (Rama and Rao, 2011. Strategy implementation envisages a sharing of responsibilities among all levels of management in the organization. However; this shift of roles from executive to the other parts of management may bring duplications and repetitions hence a hindrance to strategy implementation (Tabo, 2013).

Despite the importance of strategy implementation, there are many instances of sound strategic plans failing due to poor standards of execution caused by the inadequacy of financial resources that injure the strategy implementation process as discussed earlier. Strategy implementation is a notorious and perennial challenge; even at companies that are best at it, just two-thirds of employees agree that important strategic and operational decisions are quickly translated into action.

According to the White Paper of Strategy Implementation of Chinese Corporations in 2006, strategy implementation has become "the most significant management challenge which all kinds of firms face at the moment." The Paper indicates that 83% of the surveyed companies failed to implement their strategy smoothly and only 17% felt that they had a consistent strategy implementation process which pinpoints the challenges bedeviling strategy implementation. McCluskey (2002) as cited by Ndegwa (2013) argues that many firms struggle to benefit from strategic planning when the plan is implemented.

Saccos have a significant share in the global banking market (Birchall. 2013). Stiff competition among Saccos is an everyday activity in the current market. This competition from other financial service providers has forced Saccos to improvise their strategy to a business-like aggressive approach rather than a welfare-oriented approach. This is solved through the implementation of a well-oriented strategic plan. (Maorwe 2011). Strategic plans are crucial components in the success of an institution, once implemented, it impacts significantly on an organization's growth and development. Poor implementation would result in poor performance in an organization.

IV. Methodology

Descriptive research is used to carry out this study to acquire relevant massages on how funding affects the implementation of strategic plans at MENTOR AND AMICA Savings and Credit Corporative Organizations (SACCOS) in Murang'a town. A total of 120 Members from the two SACCOs formed the population of the study. The two firms operate under the Co-operative Societies Act Cap 490 Laws of Kenya, in Murang'a town. The research focused on Co-operatives boards of directors, supervisory committee, top management, Middle and lower managers, and a section of staff members from the two SACCOs under survey since most of these people are normally part of strategic plan formulation and implementation.

Open and closed-ended questionnaires were used to collect primary data from the Board of directors, supervisory committee, senior management, middle-level managers, and staff from the two SACCOs. Secondary data was collected from SACCO's records and annual reports, journals, internet, academic works, books, and government publications. Piloting helped to identify questions that didn't make sense to respondents, or problems that led to biased answers and assisted in analyzing the time taken to answer questions. The pilot test for this study was done by administering the questionnaires to 12 respondents who were selected randomly from SACCOs that were not part of the research to help in gathering accurate judgment that offers consistency and suitability in developing a study that is focused, meaningful and objective in its orientations, practicability, and applicability. The findings were that in one of the SACCOs the subordinate staff were not even aware if there existed strategic plans in their organization, concluding that there was no importance to administer such questionnaires to such individuals.

Raw data mined through the study questionnaires were thoroughly examined in detail to ensure the accomplishment of needed information and achievement of comprehensibility. Data was organized properly through editing, coding, and generation of summaries to facilitate data entry into the SPSS software using spreadsheets in Microsoft Excel Computer Package and analyzed using descriptive statistics such as frequencies, means, and standard deviations with the aid of the descriptive statistics tool in the SPSS software.

V. Data analysis, results, and discussion

Rate of Response

Table 1: Response rate

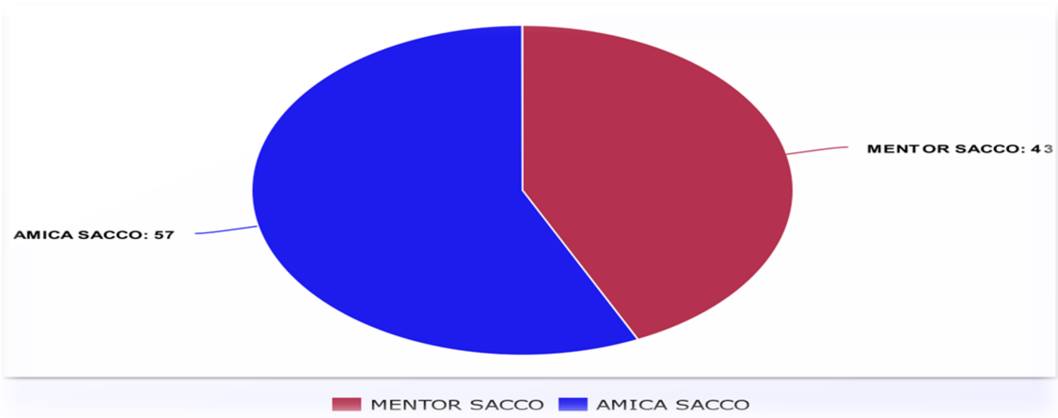
Response	Frequency	%
Responded (Mentor)	38	31
Responded (Amica)	50	42
Total Respondents	**88**	**73**
No Response (Mentor)	14	12
No Response (Amica)	18	15
Total Non-responses	**32**	**27**
Total Issued	**120**	**100**

Source: Field Data (2020)

A total of 120 questionnaires were administered and 88 of them were properly filled and returned, representing a 73% response rate. This rate is statistically significant for this study as recommended by Mugenda and Mugenda (2008) who observed that a response rate of 50% is adequate, 60% good and above 70% a very good rate.

VI. Demographic Information

Figure1: Respondents' Sacco membership



Source: Field Data 2020

The results revealed that 57 % of the sample members were from Amica while the rest that is 43% were members of Mentor SACCO. In this study, therefore, the majority of the respondents were members of AMICA SACCO

VII. Funding effects on the implementation of strategic plans in SACCOs

The objective of this study was to compare how funding affects the implementation of strategic plans in savings and credit cooperative societies, a comparative study between Amica and mentor Saccos in Murang'a Town. The data and findings are presented and discussed.

Sources of funds for Saccos

Table 2: Main sources of funds for the SACCO

Sources of funds	Amica		Mentor		Overall	
	Freq	**%**	**Freq**	**%**	**Freq**	**%**
Shares	35	70	24	63	59	67
Loans from banks	10	20	10	26	20	23
Retained earnings	5	10	4	11	9	10
Total	**50**	**100**	**38**	**100**	**88**	**100**

Source: Field Data 2020

Respondents were asked to state the main sources of funds in their SACCO. The majority (67%) of the respondents indicated that members' contribution was the main source of funds followed by loans from banks at 23% and retained earnings at 10%. The comparison indicated that in both Sacco's members contribution was the main source of funds at 70% for Amica and 63% for the mentor. Loans from banks contributed 20% in Amica and 23% in Mentor Sacco. Retained earnings, as the source of funds for the Saccos, was very low (10 %) for Amica and (11%) for Mentor Sacco.

Summary of Responses concerning Funding effects on strategic plan implementation

Table 3: Summary of Responses concerning Funding effects on strategic plan implementation

Item	Amica		Mentor		Overall	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Alignment of resources to strategic plans	1.58	0.9055	1.18	0.6087	1.41	0.8114
Management of resources	3.5	0.8864	3.92	0.3588	3.68	0.7357
Adequacy of resource mobilization methods	1.52	0.8628	1.61	1.0537	1.56	0.9451
Financial status	2.68	0.9134	2.82	0.8005	2.74	0.8643

Source: Field Data (2020)

The respondents were asked to state whether the resources available in their SACCOs were aligned with the strategic plans under implementation. The following were the results from Amica Sacco. On aligned of resources to strategic plans, the results revealed that the resources were not aligned to the strategic plans under implementation as shown by a mean of 1.58 and a standard deviation of 0.9055. On the management of resources, respondents were asked whether resources were properly managed in their Sacco and they strongly agreed that the resources in their Sacco were properly managed as shown by a mean of 3.5 and a standard deviation of 0.8864.

On the adequacy of resource mobilization methods, respondents stated that the methods were not very adequate as shown by a mean of 1.52 and a standard deviation of 0.8628. Respondents were asked to state whether they were satisfied with the financial position of their Sacco, the result revealed that the respondents were mildly satisfied as shown by a mean of 2.68 and a standard deviation of 09134.

The results from mentor Sacco were as follows, on the alignment of resources to the strategic plan, respondents stated that the available resources were not matched with the strategic plans as shown by a mean of 1.18 and a standard deviation of 0.6087. Respondents strongly agreed that the resources in their Sacco were properly managed as shown by a mean of 3.29 and a standard deviation of 0.3588. The results further revealed that resource mobilization methods were not very adequate as shown by a mean of 1.61 and a standard deviation of 1.0537. Respondents from Mentor Sacco stated that their financial position was satisfactory as shown by a mean of 2.82 and a standard deviation of 0.8005.

The overall results for the two Saccos were as follows; alignment of resources to strategic plans had a mean of 1.41 and a standard deviation of 0.8114, management of resources had a standard deviation of 3.68 and a standard deviation of 0.7357, adequacy of resource mobilization methods had a mean of 1.56 off and a standard deviation of 0.9451 and members satisfaction with the financial position of the Sacco had a mean of 2.74 and a standard deviation of 0.8643, an indication of mild satisfaction in both SACCOs.

The above findings indicate that the availability of funds influences the implementation of strategic plans to a great extent. However, there is a need to align the available resources towards the realization of strategic plans. The results further revealed that the resource mobilization techniques in the two Saccos were not very adequate; this calls for more aggressive methods to be employed to attract more resources. Respondents were satisfied with the financial position and management of funds in their respective Saccos, an indication that the only challenge was on matching the available resources to strategic plans.

Challenges faced by SACCOs in raising funds to implement strategic plans

Table 4: Challenges faced by SACCOs in raising funds to implement strategic plans

	Amica		Mentor		Overall	
	Freq	**%**	**Freq**	**%**	**Freq**	**%**
Yes	36	72	27	71	63	72
No	14	28	11	29	25	28
Total	**50**	**100**	**38**	**100**	**88**	**100**

Source: Field Data (2020)

Respondents were asked to state whether their Sacco experienced challenges in raising funds to finance their strategic plans. The findings revealed that 72 % of the respondents agreed that there existed challenges facing their organization in raising funds. The remaining 28% stated that no challenges were facing their Sacco as far raising of funds to finance their Sacco's strategic plan was concerned.

Comparatively the same findings were reflected in each Sacco at 72% for Amica and 71% for Mentor. Members stated that the main challenge was that, the budget process in each Sacco gave more priority to urgent and specific projects due to the limited resources of the Sacco.

Satisfaction on SACCOs financial status

Table 5 Satisfaction on Sacco's financial status

	Amica		Mentor		Overall	
	Freq	**%**	**Freq**	**%**	**Freq**	**%**
Extremely satisfied	10	20	7	18	17	19
Satisfied	19	38	10	26	29	33
Neutral	16	32	19	50	35	40
Dissatisfied	3	6	1	3	4	5
Extremely dissatisfied	2	4	1	3	3	3
Total	**50**	**100**	**38**	**100**	**88**	**100**

Source: Field Data (2020)

Respondents were asked to state the level of satisfaction they had concerning the Sacco's financial position. The majority of the respondents at 33% stated that they were neutral, 33% were satisfied, and 19% were extremely dissatisfied. Those who were dissatisfied stood at 5% and the remaining 3% were extremely dissatisfied.

The comparison results revealed that 38 % from Amica Sacco were satisfied while 26% gave the same answer from Mentor, 50%, and 32 % of the respondents from Mentor and Amica respectively were neutral. Those who were extremely satisfied stood at 20% for Amica and 18% for the Mentor. Few members were dissatisfied at 6% for Amica and 3% for Mentor while 2% and 3% respectively for the two Saccos were extremely dissatisfied.

VIII. Conclusion and recommendations

The overall results for the two Saccos were as follows; alignment of resources to strategic plans had a mean of 1.41 and a standard deviation of 0.8114, management of resources had a standard deviation of 3.68 and a standard deviation of 0.7357, adequacy of resource mobilization methods had a mean of 1.56 and a standard deviation of 0.9451 and financial position had a mean of 2.74 and a standard deviation of 0.8643.

The above findings imply that the availability of funds influences the implementation of strategic plans to a great extent. However, there is a need to align the available resources towards the realization of strategic plans. The results further revealed that the resource mobilization techniques in the two Saccos were not very adequate; this calls for more aggressive methods to be employed to attract more resources. Respondents were satisfied with the financial position and management of funds in their respective Saccos, an indication that the only challenge was on matching the available resources to strategic plans.

The respondents agreed that the availability of resources influences the implementation of strategic plans to a great extent. The study established that the levels of technology in Amica SACCO were still low in comparison with Mentor SACCO and did not support the implementation of strategic plans. Nkuru (2015) argues that the uptake of ICT in SACCOs is low. Low levels of technology impede the realization of Sacco's strategies. The study also established that the SACCOs did not have the requisite funds needed to implement their strategic plans and funded their strategic plans using their funds which, according to the study findings, were not adequate. Manyara (2015) argues that there is inadequate financing of Co-operatives from own sources due to limiting By-laws which specify low share capital requirements, and also due to non-payment of annual contributions.

From this objective, the study also concluded that the availability of resources affects the implementation of strategic plans. Resource factors include; correct alignment of organizational competencies with organizational strategies; source of funds; continuous development of competences and skills of staff;

adequacy of funds allocated; financial position and adequacy of resource mobilization. All these factors need to be addressed properly to ensure the successful implementation of strategic plans.

The study found out funding plays a key role in the formulation and execution of strategic plans, therefore, the management of Saccos should release funds for the implementation of the strategies formulated rather than not implementing them as they have already consumed other resources in coming up with the strategies.

IX. Areas of further research

In this study, only two Saccos were involved in Muranga town, therefore, different Saccos in other counties in Kenya need to be studied to compare how funding affects the formulation and implementation of strategic plans. Further, the study recommends research on how legislation and government policy affect SACCOs in their quest to execute strategic goals.

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