

Exploration of Cash Flow Management Strategy and Financial Performance of Saccos in Imenti North Sub-County, Kenya

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Abstract

The study sought to explore the influence of cash flow management strategy on financial performance of Saccos in Imenti North Sub-County, Kenya. Descriptive research design was adopted to collect data from 21 deposit and non-deposit Saccos located in Imenti North Sub-County. The target respondents included 42 accounts department officers, 114 tellers, 93 back-office staff, and 120 loan officers hence a total of 369 respondents. Descriptive and inferential statistics were used to analyze the data. Cash flow management strategy had a correlation coefficient $r=0.772^{**}$ at $\alpha < 0.000$ and a 99% significance level. The study established that the investment department was still undeveloped in many Saccos therefore limiting on the authorization of incorporation of funds in investment options like capital markets. This limited the Saccos to act as mere institutions of accepting deposits and savings, while at the same time issuing loans. This method of operation at many times did not guarantee consistent income due to competition from other financial institutions doing similar work. The study thus recommends that the Board of Management [BOM] should create policies and provide adequate funds to establish an investment department, if there is none, or strengthen it if in existence. The contribution to the study is that a quality policy structure would introduce the Saccos to endless opportunities in investment at capital markets which has a well-structured and managed fund portfolio. In return, this would improve the income since the operations of the Saccos would have been diversified spreading into various classes of investments available.

Keywords: *Cash flow management strategy, financial performance, Saccos, Imenti North Sub-County, Kenya*

1.0 Introduction

Financial Performance is defined as the measure of how best a Sacco can maximally use its resources to increase its income level within the desired parameters set by the management, to be in good standing of paying any debt incurred from operations (Canadian Centre for the Study of Co-operatives [CCSC], 2021). The financial performance of Saccos has been wanting to the point that its effect is detrimental to the going concern of the institutions.

Globally, credit unions/Sacco's nations like America have previously been engulfed with late payments of loans and decreased customer deposits due to poor fund drive methods to attract more funds in states like Arizona (Federal Deposit Insurance Corporation [FDIC], 2019). In Nevada, there has been increased staff expenditure due to poor cash budgeting. In European nations like Spain, credit unions have faced such as increased bad debts due to issuing loans

without collaterals (Hull, 2018). In Asian nations such as Peru, there have been poor grasp of ICT management on borrower's database (Flores-Chia & Mougenot, 2022). In Northern Korea, there are unclear tendering processes whereby there are no clear requirements and award criteria and a lack of qualified staff to manage inventories within the Sacco.

In African nations like Nigeria, there are poor stock tracking methods which have been causing low stock hence paralyzing the operations of the Sacco (Kinyenze & Ondabu, 2023). In Ghanaian Saccos there have been poor portfolio management of borrowers by loan officer due to low motivation to deliver. In South Africa, Saccos are facing low public awareness of various loan products, securities products, and types of deposit accounts available (Shilimi, 2021). In East African nations like Tanzania, the asset quality of the Saccos has been weakening while in Uganda, there has been fraud and corruption by the credit union/Sacco officers (Kamchape, 2020).

In Kenya, Saccos have battled with system failures and downtimes hence demotivating the clients to use various e-payment channels when depositing funds in their Sacco accounts; increased customer complaints due to poor tracking on loans whereby the interests are increased or period required to repay the loans (Mafuno, 2021). These issues could be solved if there were effective cashflow management strategy whereby money is gathered and its expenditure planned carefully to minimize wastages from various institutional operations such as investments, customer deposits, and interest payments (Mafuno, 2021; Muli et al., 2022).

1.1 Problem Statement

Saccos are supposed to offer different financial services based on the market demands of their clients. To be in a position of offering these services, they need to have a robust cash flow management strategy that is well managed by qualified staff. The consistency in managing cash will eventually enable the Sacco to improve their revenue.

Nevertheless, Kenyan Sacco has been experiencing low liquidity ratio concerns. The financial institutions have been unable to consistently maintain the 15% monthly legal cash flow ratios, therefore relying on costly bank loans to bail them out (Sacco Societies Regulatory Authority, 2020). It is rather unfortunate that the liquidity ratios in Saccos declined from 54.10% in 2017 to 52.68% in 2019. The liquidity concern is a problem because according to Sacco Societies Regulatory Authority (2020), 6(34%) Saccos out of 175 that are authorized to accept deposits, were not able to maintain the 15% threshold hence putting the entire client deposits at risk of bankruptcy. This issue has continued to persist and there are few if not any viable solutions for having a reliable cashflow management system, that could be used to pay short-term cash obligations at a cheaper cost (Sacco Societies Regulatory Authority, 2020).

Over time, the failure to provide a solution to low liquidity among the Saccos has resulted in customers initiating incidences of enormous transfers of their money from the Sacco to mainstream banks hence debilitating the Sacco financial systems. If this trend continues, there may be instances where clients have to get a portion of their deposits or entirely lose them as a result of Saccos becoming completely bankrupt and having to follow the legal way of refunding deposits.

1.2 Purpose of the Study

To explore the influence of cash flow management strategy on financial performance of Saccos in Imenti North Sub-County, Kenya.

1.3 Hypothesis of the Study

H₀1: Cash flow management strategy had no significant influence on financial performance of Saccos in Imenti North Sub-County, Kenya.

2.0 Literature Review

2.1 Theoretical Review

Pecking order theory was developed by Myers and Mailuf (1984) and it states that funding of operations and projects in an organization begins from utilizing internal sources followed by external sources such as the use of reserved earnings and then debt respectively if need be. Therefore, from the perspective of Myers & Mailuf (1984), it was emphasized the need to finance something within the scope of an organization is highly dependent on the availability of both internal and external resources.

Therefore, pecking order theory explained cash flow management strategy because as Saccos were competitively conducting its operations, the management team needed to be mindful of their cash flows. Notably, it was always advisable to always begin by capitalizing on the internal resources they had to fund their operational activities and projects. Therefore, the Saccos had the option to ensure they maintained strict and updated records on any inflow of cash. Further, for Saccos to maximally utilize internal resources, the policies on liquidity were followed to the letter such as not spending cash at source and having budgets.

2.2 Empirical Review

A study by Fidelity National Information Services Inc [FNIS] (2019) documented the transformational plan it had for its digital payments in the nation of the Philippines. The report reveals that due to its vision of having financial inclusion in most interior parts, it introduced several digital payments to facilitate the improvement of cash collection. FNIS (2019) reported that it had converted its fifty-percent of its retail payments to e-payments. The report provided a brief history of how cash collection methods were being used by clients as follows. Between 1980's-90s ATM was introduced, 2000-2010, online banking was introduced and between 2010-2015, there was consolidation of Bancnet and Megalink operations.

In terms of growth, ATM access points had grown by 499 to 21,777 in 2019, as compared to 2018 which was 2.3% growth; POS terminals had declined by 24,159 to 79, 693 in 2019 as compared to 2018, which was -26% decline; Credit cards had declined by 400,000 to 9 million in 2019 which was -4.2%. In relation to transactions, there was an increase of 395.2 billion transactions to 1485.3 billion in 2019 as compared to 2018, which was an increase of 36%. This indicated that clients were shifting to online transactions. To counter that, FNIS (2019) revealed that the institution used InstaPay, EFT credit ACH, EFT Credit Automated Clearing House (ACH), and Multiple batch net settlement (MBNS) of PESONet transfers.

Further, Ali et al. (2020) expounded on how Nigeria's Sacco's performance was influenced by management techniques of cash. The study used annual reports from the Saccos dated from 2014-2018. The study found that investing cash to total assets did not influence performance while cash to total assets had a negative influence. According to Ali et al. (2020), Nigeria's Saccos had put less emphasis on how cash reserves were maintained leading to frequent illiquidity. There is therefore need to expand the study to Kenya to assess the Cash flow management strategy used in a bid of improving the performance of Saccos.

In Hargeisa-Somaliland, Consults and Abdi (2022) conducted a study on how financial institutions' performance was affected by the management of cash. The study used a descriptive research design to collect data on a population of a hundred and twelve staff of the institutions with a return rate of ninety-five percent (106). The Cash flow management strategy

methods were discovered to be poor such that they declined performance. The main aspects considered to conclude that Cash flow management strategy was poor were disbursement, debtors, and cash collection techniques. Under cash collection, Consults and Abdi (2022) complained that there were few methods of receiving cash whereby in-person deposit was recommended due to frequent system errors on e-payments. This led to late repayment and high default rate since most clients were sparsely populated over vast region.

Notably, Githaiga (2022) explored how 443 MFIs in one hundred and eight nations obtained sustainable financial capacity through diversifying their revenues. The study used five-year period secondary data panel of 2013-2018 from mix market catalogue of the world bank and used modern portfolio theory. The various diversification methods of revenue used were related to having loan products, current accounts, savings accounts, and mortgages. In addition, the various ways used to manage revenue included having diverse options for making payments such as online bank transfers, ATM banking, and mobile banking. According to Githaiga (2022), there was a positive influence between diversification of revenue and the sustainability of the MFIs. That notwithstanding, Githaiga (2022) did not assess agency banking as part of managing revenue resources.

3.0 Methodology

A descriptive research design was adopted to collect data from 21 deposit and non-deposit Saccos located in Imenti North Sub-County. The target respondents included 42 accounts department officers, 114 tellers, 93 back-office staff, and 120 loan officers hence a total of 369 respondents. Therefore, 30% of 21 Saccos was used to obtain 7 of them as the sample population whose 13 accounts department officers, 34 tellers, 28 back-office staff, and 36 loan officers formed the sample size of a total of 111 respondents. Quantitative data in form of closed-ended questionnaires and financial statements were collected and measured using SPSS version 24. The study conducted a pilot study in Unison Sacco located in Isiolo County. The respondents were 1 accounts department officer, 3 tellers, 3 back-office staff, and 4 loan officers. Descriptive statistics such as frequency, percentage, and mean were analyzed while at the same time, inferential statistics line Pearson Coefficients and multiple regression were similarly analyzed.

4.0 Results

4.1 Response Rate

The study sampled 13 accounts department officers, 34 tellers, 28 back-office staff, and 36 loan officers constituting a total of 111 participants. Their response rate is indicated in Table 1.

Table 1: Response Rate

Respondents	Sampled	Percentage
Issued questionnaire	111	
Returned questionnaires	79	71%

According to Table 1, 79 Sacco staff returned filled questionnaires which were proportional to (71%). According to Mugenda and Mugenda (2003), research can move on with a response rate of more than 70% since the results are very good. Therefore, the response rate of the study was satisfactory.

4.2 Reliability Test Results

A pilot study was done at Unison Sacco located in Isiolo County whose respondents were 1 accounts department officer, 3 tellers, 3 back-office staff, and 4 loan officers. The reliability test results are in Table 2.

Table 2: Reliability Results

Instrument	Cronbach's Alpha	N of Items
Cash flow management strategy	.887	11
Mortgage loan management strategy	.828	11
Treasury Bills management strategy	.807	11
Stock control management strategy	.832	11
Finance performance	.822	11

According to Table 2, the Cronbach Alpha coefficients of cash flow management strategy was 0.887; Mortgage loan management strategy was 0.828; Treasury bills management strategy was 0.807; Stock control management strategy was 0.832; and Finance performance was 0.822. According to 0.7 to 1 (Cooper & Schindler, 2018), for an instrument to be reliable, its Cronbach alpha values had to be between 0.7 to 1. Therefore, since the study's variables indicated coefficients above 0.8, the instrument was reliable and hence could be used to deduce the findings of the main study.

4.3 Descriptive Results of Financial Performance

The dependent variable was financial performance which was measured using indicators like total assets, total deposits, gross loans, and total income. The variable was measured through questionnaires that had a Likert scale as described in Table 3.

Table 3: Descriptive Statistics of Financial Performance

Statements N=79	1	2	3	4	5	Mean
Cash flow management strategy has improved the total assets of the Sacco	2 (2.1%)	1 (1%)	0 (0%)	6 (8.2%)	70 (88.7%)	4.80
Debtor's management has improved the gross loans of the Sacco	43 (54.6%)	25 (32.0%)	0 (0%)	11 (13.4%)	0 (0%)	2.28
Treasury bills have improved the total income of the Sacco due to increased sources of revenue	5 (6.2%)	34 (43.3%)	0 (0%)	40 (50.5%)	0 (0%)	2.95
Appropriate managing of inventories has increased total income due to minimized wastages	2 (2.1%)	1 (1.0%)	0 (0%)	6 (8.2%)	70 (88.7%)	4.80
The overall growth of total assets has resulted to improved financial performance of the Sacco	22 (27.8%)	0 (0%)	6 (7.2%)	25 (32.0%)	26 (33.0%)	3.70

According to Table 3, 70(88.7%) staff, strongly agreed and 6(8.2%) agreed that the cash flow management strategy had improved the total assets of Sacco and that appropriate managing of inventories had increased total income due to minimized wastages. Both statements had a mean of 4.8. Therefore, the ability to manage cash and also stock wastage in Saccos enhanced both total assets and income. This was evident in the fact that a lot of money was put into correct usage and various stock like marketing materials and furniture were well preserved.

That notwithstanding, 43(54.6%) staff, strongly disagreed and 25(32%) disagreed that the debtor's management had improved the gross loans of the Sacco (Mean-2.28). Additionally, 5(6.2%) staff, strongly disagreed and 34 (43.3%) disagreed that treasury bills had improved the total income of the Sacco due to increased sources of revenue (Mean-2.95). This was an indication that not many clients were interested in acquiring treasury bills issued through the Saccos. Further, a lot was needed to be done to ensure that debtors who took mortgages were well appraised, monitored and the interest payable was seamless. In comparison, Chemesunde and Gichure (2020) indicated that debt management was considered more of a personal approach rather than an institutional approach. That is, in as much as there were debt management systems that provided guidelines, the main communication blend between a client and a financial institution staff, played a huge role in the low breach of mortgage contracts.

The study further collected secondary data on the Saccos to assess performance metrics like total assets, total deposits, gross loans, and total income as indicated in Table 4.

Table 4: Secondary Data Results of Financial Performance

Financial Performance	2018 (Billions)	2019 (Billions)	2020 (Billions)	2021 (Billions)	Mean
Total assets	3.23	3.73	4.26	4.99	4.05
Total deposits	2.26	2.60	2.97	3.45	2.82
Gross loans	2.79	3.25	3.82	4.38	3.56
Total income	0.94	0.63	0.73	1.38	0.92

According to Table 4, total assets had a mean of 4.05 billion while total income had a mean of 3.56 billion. They had the highest values as far as the performance of Saccos was concerned. However, it was rather unfortunate that the total income of the Saccos was low a mean of 0.92 billion. It was also noted that the total income was not consistent such that in the year 2019 it declined to 0.63 billion from 0.94 in 2018. Such a case was not noticed in total assets, or total deposits of gross loans. The result also compliments the questionnaire findings on low mean in both gross loans and total income as compared to the other metrics. Therefore, it was rather paramount that Saccos were struggling to ensure that their income levels improve in such a way that there have been inconsistencies in the effort of doing so. The results are in agreement with SASRA (2020) report on the low liquidity which was inconsistently achieved.

4.4 Descriptive Results of Cash Flow Management Strategy

Cash flow management strategy was the independent variable which was measured using indicators like liquidity policies, budgets, cash inflow and outflow recording, expenses payments, and cash surplus investment. The variable was measured through questionnaires that had a Likert scale as described in Table 5.

Table 5: Descriptive Statistics of Cash Flow Management Strategy

Statements N=79	1	2	3	4	5	Mean
There are clear policies that guide how much cash a specific staff can handle	0 (0%)	0 (0%)	0 (0%)	8 (10.3%)	71 (89.7%)	4.90
Cash is never spent without an approval of a budget	0 (0%)	6 (7.2%)	1 (1.0%)	9 (11.3%)	64 (80.4%)	4.65
There are qualified staff who are trained on maintaining books of accounts	2 (2.1%)	0 (0%)	0 (0%)	5 (6.2%)	72 (91.8%)	4.86
There are various options that the Sacco management is allowed to invest excess cash	25 (32%)	40 (50.5%)	0 (0%)	14 (17.5%)	0 (0%)	2.17
The Sacco operations staff ensures that they notify the management on any accruing expenses for payments purposes	0 (0%)	20 (25.8%)	0 (0%)	40 (50.5%)	19 (23.7%)	3.34

According to Table 5, 71(89.7%) staff, strongly agreed and 8(10.3%) agreed that there were clear policies that guided on how much cash a specific staff could handle within their department (Mean-4.90). Further, 72(91.8%) staff, strongly agreed and 5(6.2%) agreed that there were qualified staff who were trained on maintaining books of accounts hence recording cash inflow and outflows in accordance with accounting standards (Mean- 4.86). That notwithstanding, 25(32%) staff, strongly disagreed and 40(50.5%) disagreed that there were various options that the Sacco management was allowed to invest excess cash as a way of increasing the income revenue (Mean-2.17). The outcome reveals that the Saccos had put enough measures on cash handling methods such as maximum amounts to be held at a staff's workstation and also proper recording of any inflow and outflow. However, irrespective of the available amounts, the Sacco management was limited on how to further invest in various investment options due to a lack of policies on the same and as well as active investment departments. The results are supported by Ali et al. (2020) in that one of the surest ways of managing cash flow, is diversifying it into other investment options which are not crowded. This would give an institution a chance to dominate and capture a specific market, thereby improving its profitability for a long-time. This finding was also echoed by Consults and Abdi (2022) that the financial performance of institutions is highly correlated with diversification as a cash flow management strategy.

4.5 Pearson Correlation of Cash Flow Management Strategy and Financial Performance

The study used Pearson Correlation to test the null hypothesis as described in Table 6.

Table 6: Correlation Results

		Cashflow Management	Financial Performance
Cashflow Management	Pearson Correlation	1	.772**
	Sig. (2-tailed)		.000
	N	79	79
Financial Performance	Pearson Correlation	.772**	1
	Sig. (2-tailed)	.000	
	N	79	79

** . Correlation is significant at the 0.01 level (2-tailed).

According to Table 6, cash flow management strategy had a Pearson correlation coefficient $r=0.772^{**}$ at $\alpha < 0.000$ and a 99% significance level. This indicated that there was a high positive correlation between cashflow management strategy and financial performance, thereby forming grounds for rejecting the null hypothesis. Comparatively, Shahale and Ibrahim (2022) found that cash management had a correlation of .490 on performance while considering budget, forecasting of expenses, and adequacy of cash.

4.6 Regression Coefficients

The study's regression model in question was $Y = C + \beta_1 X_1$ This is where: Y = financial performance, β_i = coefficients to be estimated, C= constant, X_1 = cash flow management strategy as described in Table 7.

Table 7: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.098	2.666		3.413	.001
	Cashflow Management	1.359	.245	.802	5.540	.000

a. Dependent Variable: Financial Performance

According to Table 7, the constant was 9.098, cashflow management strategy was 1.359. This meant that a unit of cashflow management increased financial performance by $9.098C + 1.359X_1$.

5.0 Summary

The questionnaire findings on financial performance provided 70 (88.7%) of staff, strongly agreed and 6(8.2%) agreed that cash flow management strategy had improved the total assets of Sacco and appropriate management of inventories had increased total income due to minimized wastages. Both statements had a mean of 4.8. That notwithstanding, 43(54.6%) staff, strongly disagreed and 25(32%) disagreed that the debtor's management had improved the gross loans of the Sacco (Mean-2.28). Additionally, 5(6.2%) staff, strongly disagreed and 34 (43.3%) disagreed that treasury bills had improved the total income of the Sacco due to increased sources of revenue (Mean-2.95). The secondary data provided that total assets had a mean of 4.05 billion while total income had a mean of 3.56 billion. They had the highest values

as far as performance of Saccos was concerned. However, it was rather unfortunate that the total income of the Saccos was low a mean of 0.92 billion

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6.0 Conclusion

The investment department was still undeveloped in many Saccos therefore limiting the authorization of incorporation of funds in investment options like capital markets. This limited the Saccos to act as mere institutions of accepting deposits and savings, while at the same time issuing loans. This method of operation at many times did not guarantee consistent income due to competition from other financial institutions doing similar work.

7.0 Recommendation and Contributions of the Study

The study thus recommends that the Board of Management [BOM] should create policies and provide adequate funds to establish an investment department, if there is none, or strengthen it if in existence.

The contribution to the study is that a quality policy structure would introduce the Saccos to endless opportunities in investment at capital markets which has a well-structured and managed fund portfolio. In return, this would improve the income since the operations of the Saccos would have been diversified spreading in various classes of investments available.

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