

## THE CRITICAL DETERMINANTS OF SACCOS GROWTH IN TANZANIAS ZANZIBAR

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**ABSTRACT.** The purpose of this study is to determine the critical determinants of SACCOS growth in Tanzania's Zanzibar. Using disproportionate stratified sampling technique, the data was collected through questionnaires distributed from well-established institutions including SACCOS, microfinance institutions (MFIs) and Banks then analysed using SPSS. General findings of this study show that, there is significant relationship between source of funds and growth of SACCOS with a p-value of 0.02 ( $p < 0.05$ ). Similarly, SACCOS working experience moderated the significant relationship between source of funds and growth of SACCOS. Finally, other controlling variables including Legal Framework, Institutional Arrangement, Funds Management and SACCOS Innovation also have significant relationship with growth of SACCOS.

### 1. INTRODUCTION

Savings and Credit Corporative Societies (SACCOS) is defined as cooperative financial intermediary where membership is willingly open with the aims of solving financial needs (Kelvin et. al., 2016). Most people in Tanzania preferred to be member of SACCOS due to accessibility of saving and loans by SACCOS, very quick loan processing time and the improvement of accessing process among

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members (Mbagga, 2013). In the context of Tanzania's Zanzibar, the establishment of SACCOs is based on agreement between members purposely for solving social welfares (Maghimbi 2010) and Auka & Mwangi (2013). SACCOs can be classified in four different groups. First, micro SACCOs. They are the ones that engage up to 4 people, where in most cases consist of family members or employing capital amounting up to TZS 5millions. Two, small SACCOs, they are the ones engage between 5 and 49 employees or with capital investments from TZS 5 million to 200 million. Three, Medium SACCOs that having employees between 50 and 99 people or use capital investment from TZS 200millions to Tzs800millions. And, fourth, large SACCOs which have employees above 99 and capital investment above 800 TZS million (Researchers, 2020). SACCOs Zanzibar are suffering with the problem of getting enough funds for decades. They fail to fulfil the cash requirements of their members and investments development. This was lamented by Said, Annuar, Hamdan, (2019) on their investigation into the financial sustainability of Islamic Saving, Credit Cooperative Society (SACCOS) in Tanzania. The problem of funds for SACCOs is mainly caused by small contributions from SACCO's members (Kelvin et. al., 2016). Since the members that form SACCOs are not having proper sources of income due to lack of formal employment, this results the SACCOs to have weak financial sustainability (Auka & Mwangi, 2013). In Tanzania, SACCOs growth have vital contribution and sustenance of small businesses, Small and Medium Enterprises (SMEs) and other micro financing outlet at large (BoT 2013). Number of researchers have also asserted that the SMEs have a major role on the economy in any country around the world. Razak et. al., (2018) and Voeten (2015). The study of Terungwa (2011) and Agyapong (2010) contended that the potential benefits of SMEs to any economy include contribution to the economy in terms of output of goods and services, creation of jobs at relatively low capital cost, provision of a vehicle for reducing income disparities, development of a pool of skilled and semiskilled workers as a basis for future industrial expansion, among others. The Malaysia statistical data (2019) shows that the SMEs represent 99.2 percent of total business established and contribute to 32 percent of GDP, 19 percent of exports, and 56 percent of employment. Moreover, the statistical report of European Union 2019 shows that SMEs contribute 99.8 percent of total business established and contribute 44 percent of GDP, 25 percent of export,

and 60 percent of employment. Since SMEs play a key role in innovation, economic growth, employment creation and the provision of goods and services to underserved communities, in Zanzibar. The SMEs sector has been recognized as a significant sector in employment creation, income generation, and poverty alleviation and as a base for industry development (Mwakajumilo, 2011). The Government report (2017) shows that the SME contribute 98 percent of all business, 44 percent of GDP, 60 percent of employment and 75 percent of export. However, the inability of SMEs to access financing remains one of the most frequently cited constraints to growth in Zanzibar. The legal framework on Banks, Financial Institutions and other funds providers have weak associations specially on loan provision or financial assistance to SACCOs, resulted to loan application failure (Orlando et al, 2012). Likewise, Zanzibar SACCOs staffs are lacking of professional qualifications like accountancy and administration resulted to fail in effective business operations, economic purchases of materials and services, modernizing or expanding business as well as maintaining or replacing machinery (Harrisona & Baldockb,2015) and (Maghimbi, 2010).

Based on the above-mentioned studies, this study aims to investigate the critical determinants of SACCOs growth in Tanzania's Zanzibar and proposes the best policy options for SACCOs to Zanzibar government and other stakeholders that can be incorporated into Zanzibar development plan.

## 2. LITERATURE REVIEW

Globally, the first SACCOs were established in Europe during the 18th century. Germany was the first country to establish SACCOs during 1852 when Herman Frank consolidated two projects to form a credit union in which was observed by Reiffeisen during 1864. The main objective behind the formation of this credit union was to provide for the needs of the poor in rural areas (Barus, at., el. 2017). During 1900, SACCOs spread to North America, led in particular by Desjardins in his hometown of Levi in Quebec, Canada. They then spread to the United States of America (USA) during 1909 and the Massachusetts Credit Union Act was enacted in the USA in 1915. Then, awareness of SACCOs in North America at large increased when, in 1934, the Federal Government passed the Credit Union Act which described Bergengren as the father of the US Credit Union Movement (Scottish Government Social Research [SGSR],

2008). There is a lack of consensus among scholars as regard the start date for the establishment of SACCOs in the continent of Africa. The study of Bwana and Mwakujonga (2013) and Auka and Mwangi (2013) contended that SACCOs were established in Ghana in 1955 by a Roman Catholic priest, Father John McNulty from Ireland in order to assist the villagers in improving their economic conditions, and that this process was then duplicated in nearby African countries. However, Olando, Mbewa and Jagongo (2013) stated that SACCOs were established during 1959 in Ghana with the same intention of assisting villagers to improve their standard of living. The date on which the first SACCOs was established in Tanzania is still debatable among the scholars. In the study of Mbana and Mwakujonga (2013) stated that SACCOs established in Tanzania during 1938 in which is observed as contradicting statement with other studies and may lead to draw the conclusion that first SACCOs was started in Tanzania and not Ghana in Africa continent. The Ismailia group in Tanzania is the one who establish SACCOs during 1938 at Moshi Town and grow to other areas within the country. Furthermore, during 1950s Cardinal Lauren Rugambwa visited Michigan Credit Union for the purpose of getting more knowledge about SACCOs. Additionally, the study of Magali (2013) deviated far away from the dates addressed by other scholars as he argued that the SACCOs in Tanzania were stated during 1980. In 1984, Tanzania's Zanzibar reported to have the registered SACCOs to 1,204. This results an increase of number of members to 38,403, share capital to TZ Shilling 17,115,388 and reserve to TZ Shilling 1,122,585. ILO (2014) reported that, Tanzania's Zanzibar has 4,751 SACCOs with 83,739 members Maghimbi (2010). The Government of Zanzibar facilitated the establishment of SACCOs and promote linkages between SACCOs and Commercial Banks. Government then intervene SACCOs strategies of cutting down administrative costs, enhancing loan recovery and improving awareness to the Zanzibar community Maghimbi (2010) and (Erastus, Stephen & Abdul-lai, 2014). According to BoT (2013), there is SACCOs improved performance on number (5091); members (777,220); share value (76.8 bl); Saving (225.4 bl); Deposits (44.3 bl); Loans issued (839.9 bl) and outstanding Loans (347.2 bl)

**2.1. Determinants of SACCOs Growth.** The growth of SACCOs will improve the member's standard of living, household economic activities and creating

job opportunities through the SMEs establishment, favorable loan recovery rate and high innovative demanded products (Saratini, 2018); (Razak et. Al., 2018) and (Kwai & Urassa, 2015). The following are main determinants on SACCOs growth.

#### **Source of Funds:**

Members' monthly contribution, Loans from financial institutions, microfinance institutions, direct donor support, fund from related programs and projects, government support and president funds are recommended of being main sources of funds for SACCOs (Bakari, et.al, 2015); Finscope (T), 2017) and Benjamin (2013). Yet, SACCOs in Tanzania's Zanzibar are not capable to absorb the funds opportunities provided by the financial institutions, supporting institutions, programs and projects. Various studies identified the main causes that hinder SACCOs capability of absorbing fund opportunities due to inappropriate legal framework (Naibei and Koskei, 2017), fund management and Institutional arrangement (Finscope (T), 2017), and innovation (Hezron and Muturi, 2015). However, the SACCOs member's loans from various sources influence household economies. (Suratini, 2018)

#### **1-Legal Framework:**

The International Labour Organization (ILO, 2014) reported that SACCOs in Africa are formed by law and policy and regulated by special authority/board while Tanzania's Zanzibar was the first place to establish law which govern SACCOs in 1986. The report also stressed that some countries like Botswana, Swaziland and Tanzania Mainland were having policy which regulate SACCOs prior to establishment of Laws. The country like Ethiopia until 2014, there was no policy governing SACCOs. Although they are among the countries which have established laws governing SACCOs earlier. Obadia, et., al. (2014) addressed that there are Corporative Ordinance Act and Central Bank of Tanzania Act that was established and used by both governments in Tanzania's Zanzibar and Tanzania mainland. The establishment of SACCOs Act help to provide guidelines and mandatory frame work to control them and hence empower the government for management intervention with the aim to make them autonomous, self-reliance and employ more people for growth of the economy (Said, Annuar, Hamdan; 2019). This has recently updated by BOT (2018) for ensuring proper licensing, regulation, monitoring and supervision of SACCOs, VIKOBA, Microfinance,

Community Banks, Village Banks and other financial institutions in Tanzania, whereas the Minister for Finance has issued a draft Bill on Microfinance to be tabled in the National Assembly in the year 2019.

**Innovation in SACCOs:**

The innovation is derived from three aspects which are product, process and behaviour. Those aspects can be well developed when we have science, business, society and technology (Voeten, 2015) and (Cicea, et. al., 2015). The practical application of innovation requires applicability of laws and regulations, provision of fund, employing skilled people, improved infrastructures, varieties of goods and services and many others (Duncan, et. al., 2015). Adaptation of innovative concepts and other strategies can help to support the SACCOs for the growth (Esmailpour & Tavallai, 2016); (Reguia, 2014) and (Mmari & Thinyane, 2019)

**Institutional Arrangement:**

This is referred to the set of rules or agreements governing the activities of specific group of people pursuing certain objectives. Agreement includes the exchange goods and services such as market transaction or formal group involving individuals working together with common purpose (Benson et al., 2016). It also includes the institutional environment which consists of the broader socio-economic framework within which different institutional arrangements take place, such as market transactions (agreements to exchange goods and services), or organizations (formal groups involving individuals working towards a common purpose (Brown et. al., 2015). SACCOs must abide on instructional arrangement for policy development and growth in order to avoid member's bias. On the other hand, government macroeconomic policy, which may involve regulations concerning taxation, government spending, monetary policy and exchange policy, is also to be viewed as part of the institutional environment. (Churk, 2015) and (Deakin, 2013).

**Funds Management:**

SACCOs members agree to save money and make loans to each other at reasonable rates of interest as primary obligations in the SACCOs, but must be incorporated with proper fund management (Naibei& Koskei(2017). Loans' defaulters and inappropriate cash management system in the SACCOs hinder SACCOs growth resulted to high level of outstanding loans, other unnecessary

uses of funds and poor financial performance at large. The need to strengthen SACCOs fund management will ensure to reduce funds misuses and members' biasness (Wangari, 2012); (Benson et. al., 2016) and Miriti, (2014).

**Experience:**

Various studies assumed that the growth of any SACCOs depends much more on the SACCOs experience in term of training, education, skills to members and management for them to achieve and effective growth (Wangari, 2012) and (Bytyci, 2015). Lack of experience in the SACCOs on handling loans, loans from banks or other fund providers, technology adaptation, experience in management operations lead the business failure. (Olando, Jogongo and Mbewa, 2013) and (Benson et. al., 2017).

**2-Conceptual Framework**

The framework of the research formed independent variables (IV), dependent variable (DV) and moderating variables (MV). Independent variables are source of funds, management of funds, innovation, institutional arrangement and legal framework. The dependent variable is growth of SACCOs which is measured by effects of demanded products, loan recovery and SMEs investment. And the moderating variable will be measured by working experience as shown below

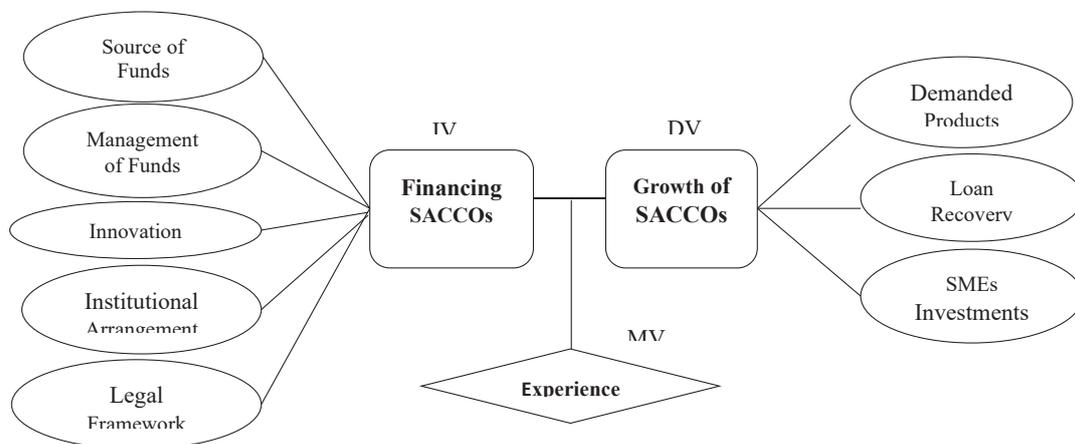


FIGURE 1. Conceptual Framework

This study applied related theories which are conversant with the critical determinants on SACCOs growth namely Loanable theory, Agency theory, Technology Acceptance Model (TAM), Theory of Planned Behaviour (TPB), Innovation

theory and Institutional theory. Basing to these supported theories, they all reported that, SACCOs growth can be attained by affordable loans' interest rate, zero conflicts, readiness of technology adaptation, intention to perform action and technology acceptance.

### **3-Principal Findings**

Using disproportionate stratified sampling technique, total of 65 questionnaires were distributed among ten SACCOs, three microfinance institutions (MFIs) and eight banks in Zanzibar, Tanzania. Out of the 55 returned questionnaires, six were rejected due to various obvious errors made by the respondents. Therefore, the data of 49 respondents were entered into an SPSS file and then checked for their completeness and accuracy. The missing values and other errors were checked through the use of the minimum and maximum command. This procedure revealed that some data had been entered erroneously and these data were therefore corrected by referring to the relevant questionnaires. The independent variable for this study will be source of finance, fund management, institutional arrangement, innovation and legal framework. While the dependent variable is growth of SACCOs which is measured by effects from demanded products, loans recovery and SMEs investments. The study will consider experience factor as a moderating variable.

## **3. RESULTS**

**3.1. Demographic Analysis.** The results of the demographic analysis are presented in Table 4.1. It can be seen from the table that, among the 49 respondents in this study, 49.00 per cent were male and 51.00 per cent were female. The ages grouped into four categories, where the 31–40 years age group was the largest at 49.00 per cent, followed by the 20–40 years age group at 22.10 per cent. The smallest age group consisted of respondents (10.20%) who were over 50 years. As regards the highest level of education achieved by the respondents, 37.70 per cent of the respondents had reached a diploma level of education, while the next largest group consisted of those with a bachelor's degree at 28.60 per cent. The lowest proportion (8.2%) had a secondary school level of education. In regards to working experience, the largest group of respondents had 6–10 years of working experience at 34.70 per cent and the second-largest group (11-15 years) at 20.40 per cent. The respondents with over 20 years working experience was

the lowest at 8.20 per cent. Finally, in respect of the respondents' status, 40.80 per cent were SACCO members, 34.70 per cent were fund managers and 24.50 per cent were fund providers. Figure 4.1(a)–(d) illustrated in bar charts that show the significant normal distribution in term of education level, working experience, source of Funds and respondent status respectively.

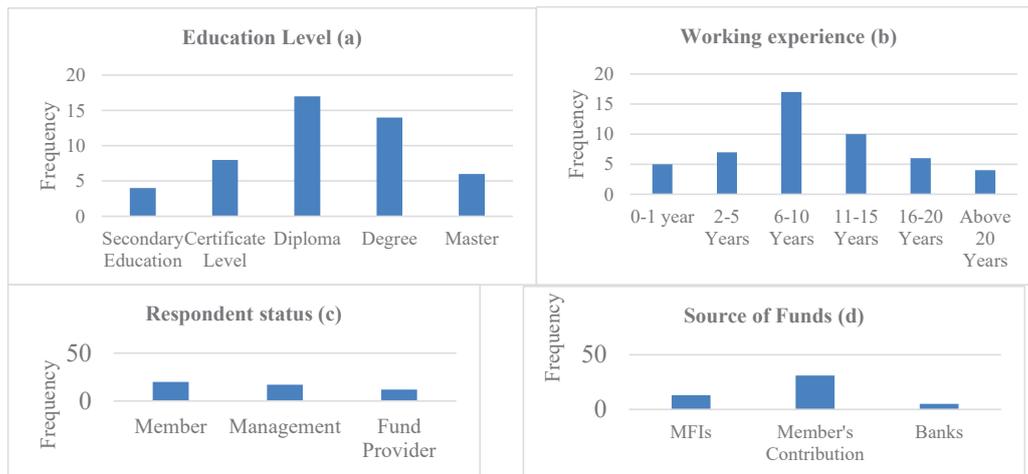


FIGURE 2. Demographic characteristics of the respondents: (a) Educational level (b) working experience, (c) respondent status and (d) source of funds

**3.2. Descriptive Analysis.** The descriptive data analysis explains the characteristics of the variable used in this study. The results of the descriptive analysis in respect of the source of funds, legal framework, fund management, institutional arrangements, innovation, working experience, demanded products, loan recovery and SME investment have been presented separately as shown below.

The results in Table 4.2 show that the source of Funds achieved a mean score of 2.67 which was lower than the mean scores of the Legal Framework (3.23). However, the mean scores for Funds Management (3.44) is the highest followed by Legal Framework (3.23), Working Experience (2.76), Innovation and Institutional Arrangement (2.72), Loans Recovery (2.70), Source of Funds (2.67), SME investments (2.64) and Demanded Products (2.56). This indicates that all variables were positively responded and significant in favour of each variable.

TABLE 1. Descriptive Analysis

Variable	Min.	Max.	Mean	Std. Deviation	Std. Deviation	Signific. (2-tailed)	Cronbach's Alpha
Source of Funds	1	5	2.67	1.16	.357**	0.00	0.71
Legal Framework	1	5	3.23	1.18	.438**	0.00	0.70
Funds Management	1	5	3.44	1.04	.588**	0.00	0.74
Institutional Arrangements	1	5	2.72	1.16	.672**	0.00	0.77
Innovation	1	5	2.72	1.14	.592**	0.00	0.75
Working Experience	1	5	2.76	1.14	.808**	0.00	0.81
Demanded Products	1	5	2.56	1.14	.751**	0.00	0.78
Loans Recovery	1	5	2.70	1.16	.712**	0.00	0.79
SME Investments	1	5	2.64	1.10	.747**	0.00	0.77
<b>Number of Items = 9</b>							<b>0.821</b>

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

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

As regards the Standard Deviation (SD) results from Table 4.2, all variables had an SD value that was higher than 1. The Legal Framework had the highest SD at 1.18 followed Source of Funds, Institutional Arrangement and Loans recovery with an SD of 1.16 all. Only Funds Management had the lowest SD which is 1.04. This signifies that all variables were significant normal distribution with minimum 1 and maximum 5.

**3.3. Reliability Analysis.** The suitability of the questionnaire was assessed by conducting a reliability analysis. The result in Table 4.2 shows that the scale used in the questionnaire produced consistent results because the overall Cronbach's alpha was calculated as 0.821, which is higher than the minimum required index of 0.70. Therefore, the questionnaire was considered significantly reliable in this study as the reliability of each variable has Cronbach's Alpha scores greater than 0.70 Awang, (2012) and Hoque et.al. (2016; 2017). The working experience showed the highest contribution with a Cronbach's alpha value of 0.81, followed by loan recovery with a value of 0.79.

**3.4. Validity Analysis.** The validity of the questionnaire was assessed by determining the Pearson's correlation coefficient between each variable and the total score of each variable. As shown in Table 4.2, the validity test of all variables (source of funds, legal Framework, Funds Management, Institutional Arrangement, Innovation, Demanded Products, Loans recovery and SMEs investments)

showed that all statements from each variable were significantly valid at  $p < 0.01$ .

**3.5. Regression Analysis.** The regression analysis was conducted and the basic assumptions including multicollinearity, autocorrelation, homoskedasticity, normality and linear relationship were tested. The results are discussed below and presented in Tables 4.3 and 4.4. Firstly, as regards the model fit, the results in Table 4.3 show that the value of R-square was 0.55, which indicated that the growth of SACCOs was explained by 55 per cent of the independent variables. The F-test indicated that the overall relationship between the growth of SACCOs and the independent variables was significant as  $p = 0.00$  ( $p < 0.05$ ). Secondly, in respect of the autocorrelation among the dependent variables was measured using the Durbin-Watson coefficient. The results presented in Table 4.3 showed that the Durbin-Watson coefficient was 1.865, which was within the acceptable range ( $1.5 \leq dw \leq 2.5$ ). The issue of multicollinearity, the results presented in Table 4.4 shows that there was no multicollinearity between the independent variables. The tolerance value for all the variables was greater than 0.1, the VIF values were within the range of 1 to 10, the eigenvalues were less than 1 and the condition indexes were less than 30 except for fund management (30.44). These results showed that there was a significant relationship between the growth of SACCOs and the variables source of funds, legal framework, Funds Management institutional arrangements and innovation as all the p-value were less than 0.05 ( $p < 0.05$ ).

TABLE 2. Model Summary

Model	R	R-Square	Sig. F Change	Durbin-Watson coefficient
1	.742a	0.55	0.00	1.865

a. Predictors: (Constant), Innovation, Source\_of\_Funds, Legal\_Framework, Institutional\_Arrangements, Fund\_Management

b. Dependent Variable: Growth\_SACCOs

TABLE 3. Multicollinearity Test

Variable	Beta	t-value	Sig.	Tolerance	VIF	Eigenvalue	Condition Index
(Constant)	4.19	-1.52	0.136			5.849	1.000
Source of funds	0.11	2.73	0.009	0.753	1.327	0.074	8.893
Legal framework	-0.06	-2.02	0.050	0.683	1.465	0.029	14.095
Institutional arr.	0.75	3.02	0.004	0.51	1.96	0.026	15.127
Innovation	0.55	2.36	0.023	0.619	1.616	0.016	19.388
Fund management	0.34	2.79	0.008	0.928	1.077	0.006	30.445

**3.6. Correlation Analysis.** The analysis of the correlations between variables produced different results. Table 4.5 shows that there was a correlation between all the variables and source of funds. The rest of the variables were significantly correlated with each other with exception of working experience.

TABLE 4. Correlation Analysis

Variable									
Source of funds	1								
Legal framework	.423**	1							
Fund management	.538**	.627**	1						
Institutional arrangements	.573**	.381**	.420**	1					
Innovation	.417**	.449**	.485**	.522**	1				
Working experience	0.22	.389**	.379**	.467**	.576**	1			
Demanded products	0.26	.334*	.426**	0.20	.309*	.320*	1		
Loan recovery	.291*	.313*	.360**	.480**	.309*	.465**	.548**	1	
SME investment	.484**	.278*	.527**	.483**	.438**	0.22	.504**	.489**	1

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

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

**3.7. Moderating Effect.** The results in Table 4.6 show that working experience had a moderating effect on source of funds as the main variable from other independent controlling variables. These results indicated that the relationship between source of funds and growth of SACCOs was significantly moderated by experience of working in a SACCO with a p-value of 0.02 ( $p < 0.05$ ).

**3.8. Conclusion and Recommendation.** General findings of this study show that, there is significant relationship between source of funds and growth of SACCOs with a p-value of 0.02 ( $p < 0.05$ ). Hence, SACCOs working experience

TABLE 5. Model Summary

Variable	Co eff	SE	t	p	LLCI	ULCI
Int_1	0.10	0.04	2.41	0.02	0.02	0.18

moderated the relationship between source of funds and growth of SACCOs. Other controlling variables including Legal Frame work, Institutional Arrange-ment, Funds Management and SACCOs Innovation also have significant rela-tionship with growth of SACCOs as the results indicate that the respondents gave favourable responses to all the statements that were related to the Legal Framework, Institutional Arrangement, Funds Management and SACCOs Inno-vation. The researchers also noted that, in order to improve financial perfor-mance of SACCOs, the management must comply with guiding rules, principles in the adaptation in the policy of Institutional arrangement, Innovation and uses of funds.

The recommendations pertaining this study is: As the SACCOS play a major role of providing financial access to poor people, most of them are excluded the services from other financial intermediaries, employment opportunities created by SACCOs must be formal so that people other than SACCOs members must apply and fill in the job.

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