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THE ROLE OF MARKET PENETRATION STRATEGIES ON BUILDING SUSTAINABLE PERFORMANCE FOR DEPOSIT TAKING SAVINGS AND CREDIT COOPERATIVE SOCIETIES IN NAIROBI CITY COUNTY, KENYA

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ABSTRACT

The dynamic business environment in Kenya has posed challenges to deposit-taking savings and credit cooperative societies, leading to slow growth and competition. The sector experienced a slow growth, with a marginal increase from 9.84% in 2022 to 9.80% in 2021. In addition, the number of Large Tiered deposit taking SACCOs with assets exceeding Kshs 5 billion rose from 42 in 2021 to 47-Regulated deposit-taking SACCOs in 2022. Thus the study examined the impact of market penetration strategies on the performance of deposit-taking SACCOs in Nairobi City County. Specifically, the research examined the effect of price leadership strategies, product differentiation strategies, market segmentation strategies and distribution expansion strategies on the performance. The Ansoff matrix model, dynamic capability theory, and resource-based view theory served as the foundation for the investigation. The research will embrace descriptive research design. The study population was all the fourth two DT-SACCOs in Nairobi City County. A sample size of one hundred and sixty-eight was utilized, employing stratified random sampling techniques. A structured questionnaire was implemented to acquire primary data. The research found a significant correlation between price leadership, product differentiation, market segmentation, and distribution expansion strategies. The study recommends implementing a combination of pricing leadership strategies, developing customized financial products, conducting thorough market research, and expanding reach by establishing branches in underserved areas and investing in digital channels. Further research is needed on indicators outside market penetration approaches and success, as well as examining counties beyond Nairobi City County.

Key Words: *market penetration strategies, sustainable performance, Deposit-taking SACCOs, Nairobi City County, Kenya.*

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INTRODUCTION

Workplace environment has undergone a significant transformation, resulting in unprecedented competition for clients and assets. This market has become increasingly competitive making all organizations, irrespective of their size, aspire to and endeavor to achieve expansion. Large organizations aspire to increase in size, while small organizations aspire to expand (Gherghina, Botezatu, Hosszu & Simionescu, 2020). Small enterprises encounter several hurdles, prompting firms to develop strategies to expand, improve their performance, and maintain relevance in the market (Auma & Waithaka, 2020). According to Ansoff model, market penetration strategies seek to enhance a company's market share while ensuring that the firm's current product remains competitive in the market against the products of its extant rivals.

Effective market penetration strategies directly impact marketing performance by improving a company's capacity to increase its market share and expand its presence (Bulle, 2020). By implementing strategies such as aggressive pricing, expanding distribution channels, and executing targeted marketing campaigns, businesses can stimulate higher sales volumes and increase their market share (Rusliati *et al.,* 2022). An organization's sustainability is dependent on its effectiveness. This effectiveness is what enables organizations to flourish, endure, and grow. Therefore, market penetration strategies serve as catalysts for improved marketing performance, enabling companies to achieve their growth objectives and outperform competitors.

Deposit-taking savings and credit cooperative societies (DT-SACCOs) offer banking services to both members and non-members, allowing them to pool resources for reinvestment in housing, healthcare, education, transportation, and product development (Towo, Ishengoma & Mori, 2022). DT-SACCOs, which accept deposits and provide credit and savings, are an essential element of the regional financial system in Nairobi. These cooperatives serve the varied financial requirements of both local inhabitants and commercial enterprises situated in the metropolitan region.

Nairobi, being the economic center and capital of Kenya, accommodates a multitude of SACCOs catering to a diverse membership comprised of small business proprietors, employees from various sectors, and individuals from various socio-economic backgrounds. The oversight of the operations and regulation of DT-SACCOs is carried out by the SACCO Societies Regulatory Authority (SASRA). Its primary objective is to ensure that these organizations adhere to legal and prudential obligations, thereby protecting the interests of members and upholding financial stability.

Statement of the Problem

Deposit-taking SACCOs in Kenya encounter a myriad of challenges that hinder their growth and impede their effective functioning such as, limited access to capital and liquidity constraints (Towo, Ishengoma & Mori, 2022). As an increasing number of deposits taking savings and credit cooperative societies enter the same market and customers' consumption patterns decline, competition has caused a gradual reduction in the market shares and overall size of these cooperatives. The regulated SACCO sector has experienced a slow growth in market share, with a marginal increase of 0.04% from 9.84% in 2022 to the 9.80% increase recorded in 2021(SASRA, 2023). In addition, the number of Large Tiered SACCOs with assets exceeding Kshs 5 billion rose from 42-Regulated SACCOs in 2021 to 47-Regulated SACCOs in 2022, due to the addition of SACCOs whose assets surpassed Kshs 5 billion in 2022 in Kirinyaga and Meru counties.

This leaves an impletion that the customer satisfaction and market share regarding DT-SACCOs in Nairobi County, are yet to meet the expectations of the government, stakeholders and customers as indicated in the vision 2030 agenda of cooperatives. The deposit taking SACCOs are therefore called to implement growth strategies to raise performance of the industry (Lubis *et al.,* (2023). Despite the recognized significance of growth strategies for SACCOs, the market penetration strategies construct has not been examined in the deposit taking SACCOs industry. The importance of market penetration strategies in deposit taking SACCOs studies have been conducted in manufacturing, E-commerce sectors, beverage and fashion products, SMEs, dairy cooperatives, Europe, Asia, agrochemical companies. There is inconsistency in the results derived from these studies (Alkasim et al., 2018:Auma & Waithaka, 2020: Mwangi & Waithaka, 2020: Rusliati *et al.,* 2022 Shannaq *et al*., 2024). None of these studies were conducted in deposit taking SACCOs.

Empirical literature from diverse studies suggests that findings may not be generalized to other sectors due to low methodological rigor, characterized by reliance on descriptive statistics, non-probability sampling techniques, exclusive utilization of secondary data, exploratory methodologies, and small sample sizes for gathering data (Wani *et al.,* 2021). In addition, most studies did not incorporate several indicators of market penetration strategies to explain the combined effects of the market penetration strategies on performance (David, Kiiru & Wambugu, 2021). Similarly, market penetration strategies were conceptualized as either dependent or independent variable (Mutembei & Njuguna, 2019: Suherna, 2021).

Objectives of the Study

- To examine the effect of price leadership strategies on performance of DT-SACCOs in Nairobi city county, Kenya.
- To assess the effect of product differentiation strategies on performance of DT-SACCOs in Nairobi city county, Kenya.
- To determine the effect of market segmentation strategy on performance of DT-SACCOs in Nairobi city county, Kenya.
- To determine the effects of distribution expansion strategies on performance of DT-SACCOs in Nairobi city county, Kenya.

REVIEW OF LITERATURE

Theoretical Review

The most relevant theories that anchored the study were RBV, dynamic capabilities theory and Ansoff matrix. The resource based view came into existence during the early 1950s due to the contributions by Penrose, in 1959. According to the RBV fundamental argument, a company's internal environment and resources are attributes of firm heterogeneity (Ismail *et al.,* 2020). Significance development of RBV by Wernerfelt, (1984) proposed that acquiring diverse and unique firms’ resources is necessary for exceptional performance and efficiency for achieving long-term competitiveness. A firm’s performance is contingent upon its distinctive resources and capabilities, which are specific to each enterprise and influence their performance. The deposit taking SACCOs should have competitive resources that includes their member base, local market knowledge, community relationships, and unique organizational culture. By effectively utilizing these resources, SACCOs can differentiate themselves from competitors and attract and retain members, ultimately leading to improved performance.

The dynamic capability theory is a theoretical framework that builds upon the resource-based perspective of the firm (Gregory *et al.,* 2019). It was initially proposed by Teece and Pisano, (1994) with the aim of providing an explanation for how firms might enhance their ability to adapt and take advantage of quickly evolving technology landscapes. The theory document that, the firm's ability to actively utilize its internal and external resources to bring about desired transformation is the basis for this theory's perception of the ability to change (Muthoka, 2022). The theory provides a valuable contribution to the field of study by explaining the mechanisms through which deposit taking SACCOs can effectively maintain their performance throughout time by using dynamic capabilities.

Ansoff (1953) key work established the Ansoff Matrix model, which serves as a strategic framework for firms to examine and develop development plans. Ansoff's approach is extremely useful in defining market penetration strategies, particularly in understanding how a firm may develop inside its current market by growing market share with existing goods (Gurcaylilar-Yenidogan & Aksoy, 2018). This debate frequently focuses on the matrix's two main dimensions: product and market. Market penetration, which falls under the "existing products, existing markets" quadrant, entails selling more of the present items to the same consumer base. This strategy focuses on aggressive marketing efforts, price techniques, and product innovations to get a greater market share (Suciati *et al.*, 2020). Deposit-taking SACCO can effectively utilize the Ansoff Matrix model to strategize their growth and market expansion. Beginning with the market penetration strategy, SACCOs can concentrate on increasing their market share within their existing membership base.

Empirical Review

The empirical literature review examined various aspects of market penetration strategies, including price leadership, product differentiation, market segmentation, distribution expansion, and their impacts on performance. A research conducted by Elgarhy and Mohamed (2023) on pricing strategies and client involvement on the performance of Egyptian travel businesses. Data was gathered quantitatively from a random sample of relevant managers at travel firms using a survey. Testing of the research ideas is done using structural equation modeling. The study tests the relationships between pricing strategies and companies' success using a survey with 350 replies from managers of travel agencies. Customer retention was favorably impacted by price strategies, customer involvement, loyalty programs, and service quality. The research was done in Egypt, a market that is largely economically prosperous. Additionally, the research was executed within the travel sector, which is operationally and structurally different from DT-SACCOs.

On the same, Kubai, Karanja and Kihara (2021) conducted research on cost leadership strategies and performance of Kenyan insurance firms. The research study utilized semi-structured questionnaire to gather data from a sample of 55 insurance companies. The cost leadership strategy was conceptualized using premium prices and maturity periods. The findings of the investigation suggested that the price leadership strategy was implemented extensively by Kenyan insurance companies. Inconsistencies emerged in the metrics employed to assess price leadership strategies. As a result, establishing a standardized method for conceptualizing price leadership strategies was crucial. Furthermore, the research was conducted within the insurance industry, which is operationally and structurally distinct from deposit taking SACCOs

Ngo (2022) researched the connection between performance and innovative culture in the context of product differentiation strategy. The analysis was conducted using a convenience sampling technique, with a sample size of 158 SMEs located in Vietnam. Structural equation modeling was implemented to analyze the data. The findings suggest that this product differentiation strategy partially mediates the relationship between performance and innovative culture. Convenience sampling is easy to execute; yet, it often results in skewed outcomes due to its reliance on the reach and convenience of participants, instead of the methodical selection of a varied and representative sample. The research was done within the SMEs, which are operationally and structurally distinct from deposit taking SACCOs.

Chiguvi *et al,* (2019) studied the extent to which private tertiary education institutions in Botswana can acquire a competitive advantage by employing product differentiation strategies. Within the target population of 8971 employees, 200 respondents were used as the unit of observation. The research revealed that private tertiary education institutions in Botswana experienced a positive impact on their competitive advantage as a result of their product differentiation strategies. The response rate of 200 staff from a projected population of 8,971 is comparatively minimal, and the findings cannot be extrapolated based on this sample size. Fincham, (2008) that demonstrates that research with a response rate of 30% is subject to a 70% nonresponse bias. In addition, the research was conducted within the education sector, which is operationally and structurally distinct from deposit taking savings and credit cooperative societies.

On issues about market penetration, Ahani *et al.*, (2019) conducted research on market segmentation and travel choice prediction in spa hotels by analyzing TripAdvisor's online reviews in Malaysia. Data was collected from TripAdvisor's datasets of travelers' ratings and textual evaluations of wellness hotels on a variety of features. The proposed hybrid machine learning methods can be effectively implemented as an incremental recommendation agent for spa hotel/resort segmentation by utilizing "big data" collected through internet social media contexts, as evidenced by the results. The research was done in Malaysia and the United

States, both of which are financially advanced economies. Furthermore, the research focused on the hotel business, which is operationally and structurally different from DT-SACCOs.

Consequently, the research employed secondary data which did not capture the current market and economic trends. Similarly, Sanguinetti *et al*, (2018) studied market segmenting and characterizing consumers throughout the innovation-decision process in the adoption of smart homes among Pacific Gas and Electric, the largest energy utility in California. Data analysis was conducted using a survey conducted online among 709 customers of Pacific Gas and Electric. Market segment strategies were determined by the demographic and psychographic predictors of these segments, as well as their position in the innovation-decision process. Pacific Gas and Electric, the largest energy company, experienced an increase in the adoption of smart homes as a result of market segmentation that characterized consumers. The participants in this study voluntarily participated in a research panel for their energy utility, which implies that they may have a more pronounced interest in energy than the general population. Additionally, the survey was administered by their utility may have contributed to certain response bias. Additionally, the findings are restricted to clients in California.

He, Rong and Shen (2020) on the Product Sourcing and Distribution Strategies of various manufacturing firms in Singapore in the context of Supply Disruption and Recall Risks. The analysis on inferential statistics was selected using the convenience sampling technique. As a result of supply disruption and recall risks, product sourcing positively impacted distribution strategies. Convenience sampling is easy to execute; yet, it often results in skewed outcomes due to its reliance on the reach and accessibility of participants, instead of the methodical selection of a distinct and representative sample. Additionally, the research was done within the manufacturing firms in Singapore, which are operationally and structurally distinct from deposit taking savings and credit cooperative societies.

Moreover, Donders (2019) discusses the distribution strategies employed by public broadcasters in the Netherlands, the UK, Ireland, and Flanders. The investigation was founded on a case study. Additionally, expert interviews were conducted in conjunction. Our primary discovery is that public broadcasters suggest that the distribution strategies have implications beyond economics, including public service. The research was done within the broadcasting industry, which is operationally and structurally distinct from deposit taking SACCOs. Netherlands, the United Kingdom, Ireland were all markets that had already grown economic wise compared to Kenya. The study was carried out using case studies.

METHODOLOGY

The study used descriptive research designs that is cross-sectional in nature. Saunders *et al.*, (2011) asserts that descriptive research serves as a foundation for qualitative studies, as it offers a comprehensive overview and valuable insights into the variables that warrant quantitative examination. SASRA, (2023) report indicate there are a total of 42 DT-SACCOs are lawfully licensed to operate in Nairobi City County. Census was used to examine all the forty-two DT-SACCOs in Nairobi. Census was employed due to the limited number of DT-SACCOs, as low response might impact data analysis. The study focused on 168 respondents.

A semi-structured questionnaire was implemented to acquire primary data. Questionnaires were disseminated to the head of marketing, finance, head of operations, and director or their equivalents. The variables' information was evaluated using Likert scale, with 1 indicating completely disagree and 5 indicating strongly agree. Primary data obtained from questionnaires were subjected to analysis using descriptive statistics within the SPSS version 22. The mean and standard deviation were used as descriptive statistics for data analysis.

FINDINGS AND DISCUSSION

A total of 168 questionnaires were distributed to the head of marketing, finance, head of operations, and director or their equivalents in each DT-SACCOs in Nairobi. The 104 respondents who responded accounted for 62%. The findings suggest that males comprise 54.8 percent of the respondent group, while females comprise 45.2 percent. This demonstrates a proportionate incorporation of the genders, making sure that the study sample accurately reflects the overall population and that there is no gender bias. The majority of the employees in DT-SACCO had employees below 15, constituting 50 percent. This was followed by those who had between 46-60 number of employees at 46.2 percent, between 31-45 at 28.8 percent, 16-30 at 18.3 percentage and over 60 at 50 percent.

A large percentage of respondents had been employed for a duration between 3-6 years constituting 39.4 percentage. Followed by those employed for a duration of 7-10 years at 25 percent, between 2 years and below at 21.2 percent, between 11-14 years at 12.5 percent and 15 years and above at 1.9 percent.

Most respondents concurred that price leadership strategies, product differentiation strategy, market segmentation strategy and distribution expansion strategy influences performance of SMEs in Bungoma County with a high aggregate mean score 3.58, 3.53, 3.41, 3.22 and a high standard deviation 1.579 ,1.197, 1.271, 1.035 respectively. The results align with the findings of Elgarhy and Mohamed (2023) demonstrating a positive relationship between price leadership strategies, customer involvement, loyalty programs, and service quality, Ngo (2022), who suggest that this product differentiation strategy partially mediates the connection between performance and innovative culture, Nella and Christou (2021) market segmentation results into a positive impact on performance and Donders (2019) that suggested that the distribution strategies have implications beyond economics, including public service.

Regression analysis was tested to show whether price leadership strategies, product differentiation strategy, market segmentation strategy and distribution expansion strategy influence performance of DT-SACCOS in Nairobi. The finding were displayed in the model summary in Table 1

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.629[a]	.806	.799	.399

Source: Research Data, (2024)

The model summary outcomes in Table 1 shows the adjusted R square as .799 which demonstrates that the independent variables collectively explained 79.9 percent of all the variations in the effect of market penetration strategies on the performance of DT-SACCOs.

Table 2: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression.	10.244	4	2.561	16.044	<.001[b]
	Residual.	15.644	98	.160		
	Total	25.888	102			

a. Dependent Variable: marketing performance
b. Predictors: (Constant), distribution expansion, Price leadership, product differentiation, market segmentation
Source: Research Data, (2024)

The findings presented in Table 2 indicate that the regression model demonstrates statistical significance (F-statistic = 16.044, p-value = 0.001). Inferring that the connection between price leadership, product differentiation strategy, market segmentation strategy and distribution expansion strategy have statistically significant effect on marketing performance of DT-SACCOS.

Table 3: Regression coefficient

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.023	.356		2.871	.005
	Price leadership Strategy	.246	.058	.023	3.242	.002
	Product differentiation Strategy	.243	.063	.338	3.878	.001
	Market segmentation Strategy	.204	.060	.332	3.428	.001
	Distribution expansion Strategy	.282	.067	.112	1.225	.001

Source: Research Data, (2024)

Table 3 above indicated holding price leadership, product differentiation strategy, market segmentation strategy and distribution expansion strategy constant, the marketing performance of deposit taking SACCOs would be a factor of 1.023. A unit increase in price leadership strategy lead to a unit improvement in marketing performance of DT-ACCOs at a factor of 0.246. A unit enhancement in product differentiation strategy leads in a unit improvement in the marketing performance of DT-SACCOs by a factor of 0.243. An incremental enhancement in market segmentation strategy results in a corresponding unit rise in the marketing performance of DT-SACCOs by a factor of 0.204. An increment in distribution expansion strategy results in a corresponding unit rise in the marketing performance of DT-SACCOs by a factor of 0.282.

Therefore, the established regression model was Y = 0.246 price leadership strategy + 0.243 product differentiation strategy + 0.204 market segmentation strategy + 0.282 distribution expansion strategy +ε.

CONCLUSION

First and foremost, the research concludes that other elements may influence the marketing performance of deposit-taking SACCOs beyond those analyzed. This was elucidated through the linear regression.

The first goal determined that the implementation of a price leadership strategy markedly enhanced the performance of DT-SACCOs in Nairobi. By adopting this strategy, these financial institutions were able to set competitive pricing structures, which attracted more customers and increased their market share. The enhanced pricing approach also fostered greater customer loyalty and trust, contributing to overall financial stability and growth.

The second aim determined that the implementation of a product differentiation strategy positively and significantly influenced the marketing performance of DT-SACCOs in Nairobi. By offering unique and tailored financial products, these SACCOs were able to meet the specific needs of different customer segments, enhancing customer satisfaction and loyalty. This strategic approach also distinguished them from competitors, leading to an increased market presence and attracting a broader customer base.

The third objective demonstrated that the adoption of a market segmentation strategy positively and significantly influenced the marketing performance of deposit-taking SACCOs. By effectively identifying and targeting specific customer groups based on distinct characteristics and needs, these SACCOs were able to tailor their marketing efforts and financial products more precisely.

Lastly, the fourth objective detailed that the implementation of a distribution expansion strategy positively and significantly influenced the marketing performance of deposit-taking SACCOs. By increasing their physical presence and expanding their reach through new branches, digital platforms, and other distribution channels, these SACCOs were able to access a wider customer base and enhance convenience for their members.

POLICY RECOMMENDATIONS

Deposit-taking SACCOs in Nairobi should focus on creating unique and tailored financial products that address the specific needs of different customer segments. This could involve developing niche products for groups such as small business owners, farmers, or young professionals, offering customized loan packages, savings plans, and financial advisory services that resonate with these groups' distinct financial goals and challenges. SACCOs should also invest in innovation to introduce new features or services that set them apart from competitors, such as digital banking solutions, flexible payment options, or value-added services like financial education programs.

Limitations and Future Research Direction

The research advocates for more researches that emphasize metrics outside market penetration strategies and effectiveness. The research also advocates for supplementary research to investigate other counties in Kenya beyond Nairobi City County.

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