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Research Article

Diversification Expansion Strategies and Performance of Savings and Credit Co-Operative Societies in Turkana County, Kenya

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Abstract: Studies in the Savings and Credit Co-Operative Societies (SACCOs) sector have recently received a lot of attentions globally and locally. The SACCOs have experienced growth and diversification in the range of products and services in the market. The purpose of this study was to establish the effect of expansion strategies and performance of SACCOs in Turkana County, Kenya. The study sought to establish the effect of diversification expansion strategies on performance of SACCOs. The study was anchored on the Resource Based Theory and Igor Ansoff's Theory. The research designs of the study were descriptive and correlational research designs. Target population was 234 respondents consisting of thirty-five (35) SACCOs managers and 199 Secretariat drawn from the 35 SACCOs in Turkana County. Purposive and stratified sampling techniques were used. The questionnaire was used as the data collection instrument. This study employed the Cronbach's alpha coefficient as a measure of reliability of research instruments at threshold of 0.7 and above. The study used construct validity of the instruments, and content validity to make structured changes for the purpose of improvement and refinement before embarking on the actual data collection process. Data analysis and interpretation was based on descriptive statistics as well as inferential statistics using SPSS version 22. Results of the study were that: diversification expansion strategies had a positive, linear and significant (p-value is less than 0.05) association with the performance of SACCOs. Diversification expansion strategies had 53.9% variations on the performance of SACCOs. It was concluded that as the company invests more and implements diversification expansion strategies, the performance of SACCOs would improve. Results showed that diversification expansion strategies were more implemented had more effect on performance of SACCOs than expansion strategies. It was recommended that the management of SACCOs should invest more and implement diversification expansion strategies these strategies had profound effect on the performance of SACCOs. Organizations should upscale investment in diversification expansion strategies since results from other studies do indicate that these strategies improve economies of scale of SACCOs if well implemented. The findings of the study would go a long way in helping the SACCOs in Turkana County to improve their performance through sound and robust strategic management strategies. The study will provide an opportunity for organizations, particularly SACCOs to understand and apply diversification expansion strategies in addressing financial performance challenges. The knowledge gained will be used to improve financial performance of SACCOs in Turkana County, Kenya.

Keywords: Diversification Expansion Strategies, Performance of SACCOs, SACCOs and Turkana County.

INTRODUCTION

The strategic management discipline originated in the 1950s and 1960s and had numerous early contributors. The most influential contributors were Peter Drucker, Philip Selznick, Alfred Chandler, Igor Ansoff and Bruce Henderson (Alberto, 1989). The discipline draws from earlier thinking and texts on

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'strategy' dating back thousands of years. Prior to 1960, the term "strategy" was primarily used regarding war and politics, not business. Many companies built strategic planning functions to develop and execute the formulation and implementation processes during the 1960s (Pankaj, 2002).

Peter Drucker was a prolific management theorist and author of dozens of management books, with a career spanning five decades. He addressed fundamental strategic questions in a 1954 book The Practice of Management writing: "... the first responsibility of top management is to ask the question 'what is our business?' and to make sure it is carefully studied and correctly answered." He wrote that the answer was determined by the customer. He recommended eight areas where objectives should be set, such as market standing, innovation, productivity, physical and financial resources, worker performance and attitude, profitability, manager performance and development, and public responsibility (Drucker, 1954).

The globalisation of world economies has resulted in high environmental volatility coming in unpredictable ways (Achrol, 1991). Environmental changes such as technology and innovation, competition, globalization, regulation and de-regulation and consumer behaviour have affected many organizations in that organizations have been forced to enhance their business processes in order to survive the environment, which has become increasingly competitive (Ansoff, 1990). Throughout most of modern business history, corporations have attempted to unlock value by matching their structures to the strategies (Kaplan & Norton, 2000). Organisations are therefore undertaking strategic changes in order to align their business strategies to the environment thereby matching the resources and activities of an organization to that of the environment (Johnson & Scholes, 2002).

The concept of expansion strategies has attracted the attention of academia as well as industry. Expansion as a strategic growth option is particularly relevant in developing countries because of very low product penetration and consumption levels. The McKinsey Quarterly in its global survey of business executives reports that 84 percentage of executives consider growing number of consumers in emerging markets as an important trend (Freeman, Woodwork, and Stephenson, 2007). However, traditionally, strategy researchers and practitioners have focused their attention on the problem of dealing with competition and how to get and keep market share (Hamel and Prahalad, 2008).

Hahn and Powers, (2010) identified distribution, technology, segmentation, pricing, product development, branding, service quality, and relationship banking as areas where financial institutions pursue differentiation strategies. Product development has been defined as the focus on the needs of the current customers and the wider customer markets (Ansoff, 1990). Kotler (2000) says in product development a firm remains in its present markets but develops new products for these markets. The view that new products are helpful to the financial health of sponsoring firms is well argued by scholars. Schumpeter (1934), for instance, opined that innovative new products when first introduced face limited direct competition and, as a result, allow relatively high profits to sponsoring firms. Over time these high profits are likely to disappear because of imitation and competition, he argued, but firms that keep on introducing innovative new products may be able to have high profitability for a sustained period. Large and growing literature supports the positive correlation between innovation and firm profitability.

SACCOS stands for Savings and Credit Co-Operative Society. The SACCOS operate according to the co-operative identity, values and principles, including honesty, openness, social responsibility and caring for others. SACCOSs were formed to alleviate poverty by empowering the poor with training in how to utilize limited resources. A SACCOS is a democratic, unique member driven, self-help co-operative. It is owned, governed and managed by its members who have the same common bond: working for the same employer, belonging to the same church, labour union, social fraternity or living/working in the same community. The SACCOS membership is open to all who belong to the group, regardless of race, religion, colour, creed, and gender or job status. These members agree to save their money together in the SACCOS and to make loans to each other at reasonable rates of interest (SCCULT, 2019).

The modern co-operative concept began in 1844 in Rochdale village, Manchester in England. It has since developed globally as a socio-economic movement with its own distinct identity, history and purpose (Tache, 2006). In 1864 the first rural credit union was established by Raiffeisen in German to cater for the needs of the rural people. The rural communities were deemed nonbank able owing to very small, seasonal flows of cash and shortages of human resources (WOCCU, 2008). Since this period there has been a rapid growth in the cooperative movement worldwide premised upon the organizational methods of Raiffeisen. Tache (2006) reveals that the cooperative movement spread all over Europe, Northern America, Latin America and Asia from 1900 to 1930 and thereafter to Ghana by a catholic Bishop.

In India, co-operatives are unique as they were initiated and supported by common business needs and aspirations. They are basically welfare driven rather than profit-oriented and are legal institutions supported by the government. Despite all this, these cooperatives are dogged by problems such as inadequate capital, poor member participation, absence of common brands, inadequate managerial skills, corruption and frauds. This has engendered inefficiency and lack of competitiveness of these institutions (Siddaraju, 2012). In Malaysia, cooperatives are community-based, have democratic roots, flexible and have participatory involvement which makes them well suited for economic development. They promote community spirit, identity and social organization as well as help in poverty alleviation, job creation, economic growth and development. However, cooperatives in Malaysia are facing many issues such as lack of capital, improper governance, poor financial performance, managerial inadequacies and non-compliance with cooperative societies Act of 1993 and its related legislations (Tehrani, 2014).

In Africa, the farmers promoted and registered cooperatives towards the end of 1950s for cash crops like pyrethrum and coffee. Mumanyi (2014) asserts that the success of the cooperative movement in Ghana has been widely replicated throughout the African continent. The earliest co-operative was established by white settlers in 1908 at Kipkelion in Kenya. It was registered under the companies' ordinance and was geared towards dispensing dairy and agricultural support for white settlers (Kobia, 2011). Since then regulatory reforms have been instituted to help streamline the SACCO operations for maximum returns for members.

In Tanzania, SACCOs draw membership from the local community or a similar employer (Klinkhamer, 2009). Their members share a geographical area, a community, an employer or other affiliations (CGAP, 2005). The members are the sole beneficiaries, sole savers and sole decision-makers (Mwakajumilo 2011). The SACCO funds emanate from members` saving deposits (Shrestha, 2009). SACCO members registered high increases of incomes, assets, food consumption, education expenditure, improved housing and decline of health expenditures compared to non-members (Sharma, 2007). However, many co-operatives and SACCOs in Tanzania face problems of poor management, embezzlement, lack of working capital, poor business practice and high loan delinquency rates (Maghimbi, 2010).

In Uganda, the position of SACCOs has been heightened by the launch of government "Bonna Bagaggawale" ('Prosperity for all') program intended among other interventions to address the inadequate access to financial services. This program is designed to use a SACCO –per-sub County strategy to channel both agricultural and commercial loans at below market rates to borrowers (Mugenyi, 2010). Micro capital monitor (2009) reveals that the government of Uganda set aside the equivalent of US Dollars 133.7 million for subsidized loans to individuals and small businesses through government-owned microfinance support Centre to SACCOs. Nevertheless, the SACCOs are bedeviled by corporate governance challenges which include; existence of volunteer board of directors, limited individual influence despite "one person one vote" decision making system and volunteer staff (Labie, 2008). These challenges and others are said to be handicapping the operations of SACCOs (Kakungulu, 2010).

In Kenya SACCOS contribute 45% of the country's GDP and to date the sub sector has effectively mobilized over Kshs. 200 billion deposits and assets totalling to Ksh210 billion (MCD & M, 2010). These enormous resources should give SACCOs a basis to compete in a liberalized environment. Wanyama (2009) posits that the new economic environment that Africa experienced in the 1990s propelled Kenya to devise new policies and regulations in 1997 in order to liberalize co-operatives. SACCOs were generally controlled by the government before liberalization in 1997 (Oyoo, 2007). In the legislation the co-operative societies Act of 2004 guides the formation and management of co-operatives in Kenya. Nevertheless, the SACCOs in Kenya are confronted by myriads challenges that include poor record keeping, loan backlogs, high illiteracy level among the SACCO members, audit arrears, managerial deficiency, inadequate capital and heavy taxation. A study by WOCCU (2008) revealed that SACCOs are facing severe liquidity problems and majorities are unable to meet the demands of their clients for loans and withdrawal of savings. Ondieki *et al.,* (2011) contend that inadequate managerial skills and knowledge have adversely affected SACCOs in Kenya. Savings and credit cooperatives societies continue to face challenges after the Government implemented structural adjustment programs in the 1990's to enhance a free market economy which emphasized on unfettered private sector led economic development resulting to withdrawal of direct involvement of management of cooperative societies . The government effected changes in the microeconomic policies so that the economy is adaptable to changing economic realities in a liberalized environment (Ndungu & Ngugi, 2009).

There are 5,122 registered SACCOs out of the total 12,000 registered co-operatives, which is about 44% of the total number of co-operatives in Kenya. Out of the 5,122 SACCOS 150 are rural SACCOs (commodity based) while the rest are Urban SACCOs (employee based). The SACCOs in Kenya faces performance challenges. This has made SACCOs to face competition from banks especially the Kenya commercial bank .This is because banks have undergone series of transformations that have made them to realize outstanding performance. Therefore it is worth to study the effects of competitive strategies on sustainable competitive strategies of SACCOs in Kenya.

Statement of the Problem

Turkana County has a total of thirty five (35) SACCOs. Further, these institutions offer various products and services to the customers. SACCOs play a vital role in the economic resource allocation, channel funds from depositors to investors. They could do so, if they generate necessary income to cover their operational cost they incur in the due course. In other words for sustainable intermediation function, SACCOs need to be profitable. This noble objective could only be achieved if the organization lays down effective strategies of achieving these goals through the process of aligning effectively the resources and assets at its disposal. However, the current business environment is quite turbulent and as such risks abound in the realization of SACCOs objectives. The end result of successful strategic direction setting must therefore be the capacity of the organization to align its internal resources towards the attainment of the same objectives.

The financial performance of SACCOs had been on downward trend. For example, the sector's gross loans and advances decreased from Kshs. 2.2 trillion in March 2015 to Kshs. 2.0 trillion in March 2016, translating to a decrease of 20%. This study, therefore sought to investigate the influence of expansion strategies with a hope of addressing financial performance of SACCOs in Turkana County. According to Mutuma (2014), a study on an investigation of the effects of expansion strategies on performance of commercial banks in Kenya, she suggested that a similar study could be carried out in other organizations to find out whether the same results would be obtained. Malombe (2011) carried out a research on the effect of dividend policy on profitability of SACCOs in Kenya; Chege (2006) carried out a study on the effects on non-remittance of members deductions by employers in SACCOs and SACCOs financial performance; Munene (2006) conducted a study on the impact of profitability on capital structure of Companies Listed at the Nairobi Stock Exchange while Lutomia (2002) looked at relationship between the firm's capital structure and the systematic risk of common stocks of companies quoted on the Nairobi Stock Exchange. These studies did not focus on the expansion strategies and this was the gap this study sought to fill in and therefore formed the basis of this study.

Resource Based Theory

Expansion has been approached by Dunning and McQueen (2006) who use economic theories to explain the strategies adopted by some large banking organizations when expanding their business. Some authors have questioned the process and the content of the classical expansion strategy theory advanced by Mintzberg (2008). They sought to explain superior performance due to the firms' resources and their ability to utilize them. These scholars refer to a modern expansion strategy theory known as the resource based expansion theory. They however stress that their approach is at par with the „classical theories" and mainly trace their theory on the work of Penrose (1959) and Schumpeter (1934). The resource based theory draws insights from the economic theory of the firm, focusing on the economic rationale of a firm's existence (Conner, 2009). They help to understand firms as value creators in contrast to value appropriative focus in traditional approaches.

The Resource Based Theory consists of a number of related but distinct branches; resource-based theory, dynamic capabilities and the core competencies approach (Willianson, 2004). Peteraf (2005) underscores four cornerstones of competitive advantage; heterogeneous competitors; imperfect mobility of strategic resources; ex ante limits to competition of these assets; and ex-post limits to competition so that economic rents can prevail. Dierickx and Cool (2009) bridge between resource-based theory and organizational learning and they explicitly discuss the strategic value of organizational learning process protected against imitation by causal ambiguity and time compression diseconomies. As such, this study will be based on the resource based theory since it provides a better understanding of the multifaceted inside of organizations and their complex interaction with their environment as they seek optimal performance.

Igor Ansoff's Theory

Igor (1957) posited that for an organization to increase its performance, it needs to achieve products and market growth through four different strategies which depends on whether or not a company or product is already present in the market. He considered two dimensions; one dimension is based on the product being either new or existing while the other dimension consider market as new or existing. The four main growth strategies include market penetration, product development, product diversification and market development.

The growth strategies pose different levels of risks and need for investment. Market penetration which involves selling more of existing products in already exiting market possess the lowest risk (Shroder, 2015), this strategy is aimed at achieving market dominance through gaining competitor's customers, attracting non-users and having the current users buy more (Gardetti,2005). Organization could also opt to introduce new products in an already existing market by developing products that are closely related to the existing products, developing totally new products to match existing needs of customers or a product that rejuvenates the usage of existing product (Free-Management-e-Books, 2016) as a strategy, this strategy was described by Igor (1957) as product development strategy. Diversification strategy proposed by Igor (1957) involves developing a totally new product and selling it in a new market that the organization was not operating in, while market development entails selling the existing product into a new market. Both diversification and product development pose the highest risk and are the least employed growth strategies (Shroder, 2015).

Diversification Expansion Strategies and Performance of SACCOs

Some studies have shown that diversification improves profitability over time citing a positive relationship (Wan, 2011), whereas others have demonstrated negative relationship and that diversification decreases performance (Ozbas & Scharsfstein, 2010; Maksmovic & Phillip, 2007). Still others have shown that diversification and performance linkage depends on business cycle. Santalo and Becerra, (2004) explain conceptually and provide empirical evidence that no relationship exists (positive, negative or even quadratic) between diversification and firm performance.

In Nigeria, Ayedipo (2012) conducted a study on the effects of product–market diversification strategy on corporate financial performance and growth, the research concluded that firms that pursue related or unrelated diversification strategies outperform and grow faster than those that attempt to pursue both. Using the triangulation analytical technique involving correlation, multiple regressions, ANOVA, independent sample test and Scheffe Ad Hoc test, it was found that there is a high and positive correlation between financial performance and related diversification strategy; this might not necessarily apply to Kenya firms, given the difference in economic, political and legal position between the two economic regions.

In the words of Daud, Salamudin and Ahmad, (2009), studies in the areas have tended to provide inconclusive results due to inconsistent data, different time frames, different performance measures and moderate variables. Mackey, (2006) argues that the contradictory results are related to; different timeframes, various measures of profitability and different measures of diversification. Andreou and Louca, (2010) assert that the confusion is partly methodological and partly theoretical. However, the diversification- performance puzzle was summarized in the theoretical models outlined above as the theoretical framework is reviewed. In the SACCO industry concentric diversification has taken the form of product diversification, Sacco introduce products related to its current business operations, SACCOs are now offering banking services through FOSA (front office service activities) in fact, FOSA are seen as the cash cows since the loans offered are not limited to members deposit contribution in the Sacco and that the loan advanced through the FOSA are highly priced in terms of the Interest rate.

A Study conducted by Hitt, Hoskisson and Kim (2011) shows that firms that have diversified into products that use the existing internal resources or capabilities of the firm will benefit from economies of scale thus earn higher return. Thus SACCOs that have conducted related diversification are expected to gain economies of scale that could create a competitive advantage that would improve the performance of SACCOs. Having diversified products/markets can act as a tool to attract and retain new customers; existing customers will have a one stop shop and hence create loyalty and a favourable customer experience. New categories of customers will be attracted due the new products and new markets the Customer satisfaction and loyalty and financial performance is in line with Reichheld and Sasser (1990) findings that increase in customer retention contributes to increase in profitability. Taken together, most researchers have established a link between the length of time the customer stays in relationship with a business and the profitability of the firm.

A study in Nigeria by Oyedijo (2012) on Nigerian companies in relation to specialization, related, unrelated and mixed product-market strategies was conducted. The findings indicated that firms that pursue related or unrelated diversification strategies outperform and grow faster than those that attempt to pursue both. Using the triangulation analytical technique involving correlation, multiple regressions, ANOVA, independent sample test and Scheffe Ad Hoc test, it was found that there is a high and positive correlation between financial performance and related diversification strategy. Related diversifiers had a relatively higher level of financial performance than unrelated and mixed diversifiers. A marginal correlation was found between unrelated and mixed modes of diversification and financial performance and sales growth. The findings also showed that related diversification has a significant impact on performance, while unrelated diversification has a negative but non-significant impact on performance and growth.

In the research paper "International expansion strategy of Japanese firms; Capability building through sequential entry" Kumar (2008) has shown that firms with more line of business (LOB), horizontal business group (H.B.G), Vertical business group (VBG) have greater advantage. On an abstract level, one can think of expansion as investment, which inherently has some risk and is supposed to bring a return. Of course, it is much more complex than investment decisions. According to Kotler (2007), expansion decisions do not depend only on the financial status of the firm it is a strategic decision, which is related to firm's objectives and mission. It is very difficult to determine the present value or future value of a firm. The value of a firm is determined by the product and not by the time. Expansion is less liquid than investment. Selling or buying of a set-up takes more time than an investment "buy or sell" event.

METHODOLOGY

This study employed both descriptive survey and correlation designs. The study was carried out in Turkana County. Target population was 234 respondents consisting of thirty-five (35) SACCOs managers and 199 Secretariat drawn from the 35 SACCOs in Turkana County. Purposive and stratified sampling techniques were used. Purposive sampling was be used to select all the thirty-five (35) SACCOs managers, and 199 Secretariat drawn from the 35 SACCOs in Turkana County, hence, forming a census study of 234 respondents. Primary data (quantitative data) was collected by use of questionnaires. This study employed the Cronbach's alpha coefficient as a measure of reliability of research instruments at threshold of 0.7 and above. Reliability test was carried out and the results showed that a Cronbach alpha of coefficient of 0.893 was attained implying that the research instrument was reliable. The study used construct validity of the instruments, and content validity to make structured changes for the purpose of improvement and refinement before embarking on the actual data collection process. Analysis involved the use of both descriptive and inferential statistics. Descriptive statistics used mainly the means and standard deviations; while inferential statistics employed linear regression analysis. Inferential statistics were used to test research hypotheses at p-value of 5% (0.05) at confidence interval of 95%.

FINDINGS AND DISCUSSIONS

The study endeavoured to establish the effect of diversification expansion strategies on the performance of SACCOs in Turkana County. The results of descriptive statistics (the means and standard deviations) are as shown in Table 4.1. The measures of diversification expansion strategies were fifteen (15) as shown in the Table 4.1. The statements were anchored on a five point Likert-type scale. The respondents were required to state their level of agreement with fifteen (15) questions in relation to diversification expansion strategies and performance of SACCOs, where, 1= strongly disagree, 2= disagree, 3= not sure, 4= agree, 5= strongly agree. Descriptive statistics was carried out on fifteen (15) questions asked on the diversification expansion strategies in relation to performance of SACCOs and the results tabulated in Table 4.2. Results revealed that. The first question was on whether SACCO adds related products or markets had the mean of 4.2843 with standard deviation of 0.94243; SACCO is involved in marketing existing products in new markets had a mean grade of 4.2234 with standard deviation of 0.94807;

Table 4.1: Descriptive Statistics Diversification Expansion Strategies

Descriptive Statistics					
Questions	**N**	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
SACCO adds related products or markets	197	1.00	5.00	4.2843	0.94243
SACCO is involved in marketing existing products in new markets	197	2.00	5.00	4.2234	0.94807
SACCO is involved in finding new users for its current product	197	1.00	5.00	4.1878	0.87497
We are involved in product diversification-addition of new products to existing products	197	1.00	5.00	3.9645	1.02706
There is licensing of new technologies	197	1.00	5.00	4.0457	0.97570
Firm enters a new business (either related or unrelated)	197	1.000	5.000	4.21827	1.014221
SACCO forms alliance with a complementary company,	197	1.00	5.00	3.7766	1.37056
SACCOs have sought new products that have technological or marketing synergies with existing product lines	197	1.00	5.00	3.8173	1.33520
SACCO targets a new segment of customers, instead of catering to its existing loyal customers	197	1.00	5.00	3.3503	1.59852
SACCO has introduced different products to the market	197	1.00	5.00	3.8325	1.32379
SACCO adds new products or services that are often technologically or commercially unrelated to current products	197	1.00	5.00	3.9036	1.16314
Present customers are loyal to the current products and new products	197	1.00	5.00	3.8883	0.98339
SACCO has formed financial synergy firms with strong financial resources	197	1.00	5.00	4.2792	0.98883
SACCO is involved in management synergy where management experience and expertise is applied to different situations	197	1.00	5.00	3.7360	1.21696
SACCO has diversified into areas that are unrelated to its current line of business	197	2.00	5.00	3.9797	1.02000
Valid N (list wise)	197				

N=234, n =234, Researcher, 2018

SACCO is involved in finding new users for its current product had a mean of 4.1878 with standard deviation of 0.87497; we are involved in product diversification-addition of new products to existing products had a mean of 3.9645 with standard deviation of 1.02706; there is licensing of new technologies had a mean of 4.0457 with standard deviation of 0.97570; firm enters a new business (either related or unrelated) had the mean of 4.21827 with standard deviation of 1.014221; SACCO forms alliance with a complementary company had a mean of 3.7766 with standard deviation of 1.37056; SACCOs have sought new products that have technological or marketing synergies with existing product lines had a mean of 3.8173 with standard deviation of 1.33520; SACCO targets a new segment of customers, instead of catering to its existing loyal customers had a mean of 3.3503 with standard deviation of 1.59852; SACCO has introduced different products to the market had a mean of 3.8325 with standard deviation of 1.32379; SACCO adds new products or services that are often technologically or commercially unrelated to current products had a mean of 3.9036 with standard deviation of 1.16314; present customers are loyal to the current products and if the new products had a mean of 3.8883 and standard deviation of 0.98339; SACCO has formed financial synergy firms with strong financial resources had a mean of 4.2792 and standard deviation of 0.98883; SACCO is involved in management synergy where management experience and expertise is applied to different situations had a mean of 3.7360 and a standard deviation of 1.21696 and SACCO has diversified into areas that are unrelated to its current line of business had a mean of 3.9797 with a standard deviation of 1.02000. From these results, the majority of the respondents were in agreement on the questions asked on job promotion. Out of the fifteen (15) questions on diversification expansion strategies, six (6) questions had means of 4.0 and above while nine (9) questions had means of less than 4.0. Generally, the respondents gave varied views on the variables of diversification expansion strategies.

Table 4.2: Regression Results of Diversification Expansion Strategies and Performance of SACCOs

Model Summary

R	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Change Statistics** **R Square Change**	**F Change**	**df1**	**df2**	**Sig. F Change**
0.734[a]	0.539	0.501	0.56325	0.539	14.057	15	180	0.000
		ANOVA Sum of Squares	df	Mean Square	F	Sig.		
Regression		66.895	15	4.460	14.057	0.000[b]		
Residual		57.105	180	0.317				
Total		124.000	195					

a. Dependent Variable: Performance of SACCOs

b. Predictors: (Constant): Diversification Expansion Strategies

Model		**Unstandardized Coefficients** **B**	**Std. Error**	**Standardized Coefficients** **Beta**	**t**	**Sig.**
1	(Constant)	2.681	0.454		5.906	0.000
	Diversification Expansion Strategies	0.528	0. 106	0.606	5.000	0.000

a. Dependent Variable: Performance of SACCOs

b. Independent Variable: Diversification Expansion Strategies; Significance level ≤0.05

Source: *Field data, 2018*

These results were achieved when the variables of diversification expansion strategies were regressed with the mean of performance of SACCOs. The following was the null hypothesis:

$H_0$1: There is no significant difference between diversification expansion strategies and performance of SACCOs in Turkana County.

Results showed that there was a statistically significant positive relationship diversification expansion strategies and performance of SACCOs (regression coefficient, B=0.528, correlation coefficient, beta=0.606, ANOVA, F=14.057 and t-test value, t=5.000).

The test model is as follows:

$Y = \beta 0 + \beta_1 X_1 + \varepsilon$

Whereby Y = performance of SACCOs, X_1= diversification expansion strategies, $\beta 0$ = constant, β_1 is coefficients of determination and ε is the standard error.

Replacing in the equation above, the model becomes:

$Y= 2.681+ 0.528X_1 + \varepsilon$

Diversification expansion strategies accounted for 53.9% ($R^2 = 0.539$) variations in the performance of SACCOs. From the results in Table 4.2, the null hypothesis was rejected since a positive, linear and significant (p-value is less than 0.05) was established between diversification expansion strategies and performance of SACCOs. These findings are in agreement with other studies on diversification expansion strategies and performance of SACCOs. Some studies have shown that diversification improves profitability over time citing a positive relationship (Wan, 2011). A Study conducted by Hitt, Hoskisson and Kim (2011) shows that firms that have diversified into products that use the existing internal resources or capabilities of the firm will benefit from economies of scale thus earn higher return. Thus, SACCOs that have conducted related diversification are expected to gain economies of scale that could create a competitive advantage that would improve the performance of SACCOs. Having diversified products/markets can act as a tool to attract and retain new customers; existing customers will have a one stop shop and hence create loyalty and a favourable customer experience. New categories of customers will be attracted due the new products and new markets the Customer satisfaction and loyalty and financial performance is in line with Reichheld and Sasser (1990) findings that increase in customer retention contributes to increase in profitability. Taken together, most researchers have established a link between the length of time the customer stays in relationship with a business and the profitability of the firm.

Conclusions and Recommendations

Diversification expansion strategies accounted for 53.9% ($R^2 = 0.539$) variations in the performance of SACCOs and had positive and significant effect on the performance of SACCOs. Results showed that diversification expansion strategies were found to have more profound effect on the performance of SACCOs than any other expansion strategies and were implemented more compared to other strategies. It was recommended that the management of SACCOs should invest more and implement diversification expansion strategies since these expansion strategies improve the economies of scale of SACCOs if well implemented. Organizations should upscale investment in market development expansion strategies and product development expansion strategies since results from other studies do indicate that these strategies. The SACCOs should use a combination of competitive pricing strategies, advertising, and sales promotion to enhance their performance.

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