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Leveraging Growth of Savings and Credit Cooperatives through Innovative Practices- Cases from Uganda

By

Agnes Noelin Nassuna, Soeren Jeppesen and Waswa Balunywa

ABSTRACT

Purpose:

This paper explores how the growth of selected Savings and Credit Cooperatives (SACCOs) in an African setting was nurtured through innovative practices that enabled them to fulfill their roles.

Design/Methodology/Approach

The paper applies an exploratory qualitative approach using face-to-face interviews and observation to obtain in-depth primary data. Data was then examined using thematic and matrix analyses to understand the key resources, innovative practices and growth strides in the cases studied.

Findings

The SACCOs undertook a variety of innovative practices based on resources, which included: - creating teams, focusing on community needs, involving top management and all SACCOs' members, and having visionary entrepreneurial leaders. This led to an increase in outreach and the levels of savings.

Originality / Value

Whereas the concept of innovative practices has been widely studied, there is scanty literature on how such practices within SACCOs are developed based on the resources of SACCOs in Africa. This paper further provides new insights based on empirical data from SACCOs that applied innovative practices and were able to grow.

Keywords:

Innovative practices, resources, SACCOs, Uganda

INTRODUCTION

1.1 Background & Motivation

Today, more than 1.7 billion adults—over 31% of the global adult population—are excluded from the financial sector and have no accounts with formal financial institutions (Demirguc-Kunt *et al.*, 2017). Savings and Credit Cooperatives (SACCOs) play vital roles in enhancing financial inclusion by extending financial services to those who cannot access such services from banks. They mobilize savings and extend credit to enable members to achieve their objectives and develop their lives (Jillo *et al.*, 2023). Especially in developing economies, SACCOs are vital stakeholders in the financial sector as they bring people together to save and access credit (Omona, 2021). In Uganda, a country from East Africa, only 11% of the population access formal financial institutions (Finscope, 2018). Thus, SACCOs help in closing this gap in the financial sector. They follow the principles of cooperatives, including among others, voluntary and open membership, member economic participation, and democratic member control (Rwekaza and Anania, 2018; Kyazze *et al.*, 2020; Muhumuza, 2022).

Despite their relevance, SACCOs face various challenges that deter them from growing. Such challenges include incompetent managers, over-focus on credit, limited outreach, high operational costs, low product innovation, and low technological advances among others (Pasara *et al.*, 2021; Kalume and Makau, 2020). Traditionally, SACCOs are mandated to extend credit and mobilize savings only for members (Muhumuza, 2022), which causes them to operate in a fixed manner. Various interventions have been taken to enhance the growth of SACCOs in many developing countries, such as enacting proper regulation and offering training in management and financial support (Omona, 2021; Muhumuza, 2022). However, outcomes have been limited due to poor governance and management practices, low financial skills, lack of financial security, and low innovativeness, among others (Kyazze *et al.*, 2020). Not much is known about how SACCOs can use their internal mechanisms through innovative practices to enhance their growth, leaving a knowledge gap. In this light, this paper uses the resource-based view to examine the innovative practices that enabled specific SACCOs to grow.

Innovative practices refer to the continuous implementation of new or improved positive changes in terms of products, services, or ways of doing work to create value for a particular unit, organization, or community (Adam and Alarifi, 2021). Innovative practices are important because they transform organizations and empower them to find new solutions to existing challenges (Adam and Alarifi, 2021; Naqvi and Zehra, 2020). They further foster a creative environment, develop employees entrepreneurially, enable the transfer of knowledge from one context to another, and enhance sustainability (Wang *et al.*, 2021). Hence, innovative practices may enhance the performance and growth of an organization (Ch'ng *et al.*, 2021; Modi and Rawani, 2020). Therefore, through innovative practices, SACCOs can reach a larger number of those who are financially excluded and go beyond serving their conventional markets to solve community challenges.

Existent literature indicates that the growth of SACCOs is driven by internal and external factors, including institutional ones. Borrowing from the resource-based view of an organization (Barney, 2001; Utami and Alamanos, 2023; Teece, 2023), this paper employs a firm/organizational-centered perspective to explore the nature of innovative practices within SACCOs. Specifically, the objectives of this paper are to a) identify the innovative practices that were adopted by the growth-oriented SACCOs, and b) explore which resources enabled

the innovative practices c) how did the SACCOs improve or grow? Therefore, the key research question in this paper is “Which resources can SACCOs employ to nurture innovative practices and thus enhance their growth?” We argue that adequate resources are a prerequisite for developing innovative practices needed by SACCOs to leverage growth.

The rest of the paper is organized as follows: Section 1.2 outlines the literature review, followed by Methods in Section 2, Results in Section 3, and a discussion of the results, conclusion, and areas for future research in Sections 4 and 5.

1.2 Literature Review

This section provides a summarized systematic review of the literature on innovative practices and their roles in the growth of SACCOs, especially in Africa, employing Hart’s concept of “relating ideas and theory to applications” (Hart, 2003, p. 27). Whereas ‘innovative practices’ and ‘SACCOs’ are concepts that have been widely studied, this review focuses on SACCOs in Africa and innovative practices in business and management realms. It also shows how innovative practices relate to the resource-based view which was critical in analyzing the findings of the paper. Therefore, about 50 articles were reviewed to enable achieve the purpose of the paper. All these articles were; a) accessed through google scholar b) are from peer reviewed articles and c) most of them are recent papers published in the last ten years except a few that are pivotal articles in the areas of focus.

1.2.1 SACCOs and their Role in Africa

SACCOs’ research has received significant interest within the wider literature, nonetheless, recent literature seems to mainly focus on Africa especially the East African region (Agaba *et al*, 2023; Jillo *et al*, 2023; Gichuki, 2023; Omona, 2021). This may be attributed to the high number of SACCOs in these countries and their role therein (WOCCU, 2021). According to the WOCCU (2021), Africa has the highest number of credit unions with over 41,000 credit unions and financial cooperatives, in addition to many unregistered. SACCOs play a vital role in many African countries as vehicles for government development policies and programs making them pivotal (Muhumuza, 2022). Additionally, SACCOs enhance the financial inclusion of the unbanked population, especially in rural areas (Kyazze *et al*, 2020). Furthermore, SACCOs improve the social intermediation of their members by encouraging working in groups, undertaking capacity building, and training in financial literacy among others (Ramesh and Theppeswamy, 2021).

Research on SACCOs has concentrated on performance, for example in Jillo *et al* (2023) and Agaba *et al* (2023). The literature further reveals that despite the importance of SACCOs, their performance and their impact on the financial sector is limited. However, there is scanty literature on what may enhance performance and enable growth, including innovation and innovative practices within SACCOs. The few existing studies have focused on specific types of innovation and innovative practices (Gichuki, 2023; Kalume and Makau, 2020). This paper adds to the existing literature by examining innovative practices within SACCOs from an internal perspective. Additionally, some articles have applied a quantitative approach (Gichuki, 2023), while a few have been based on literature reviews and some have undertaken case studies (Muhumuza 2022; Kalume and Makau, 2020). This justifies the use of the qualitative approach in this paper. The next section presents a review of the literature on innovative practices.

1.2.2 Innovative Practices and the Resource-based View

The literature has revealed that innovative practices involve the continuous and effective implementation of creative ideas in the form of new products, services, processes, or marketing mechanisms to solve business challenges (Dobni *et al*, 2022, Jat *et al* 2021). It was noted that other authors used the terms innovative practices and innovation practices interchangeably (Modi and Rawani, 2020; Adam and Alarifi, 2021; Wang *et al* 2021; Ch'ng, 2021). The key innovative practices are stated to range from open innovation, use of innovation management software, crowdsourcing, design thinking, measuring of innovation, use of external knowledge, leadership, employees' activities, and marketing activities to generate innovations (Dobni *et al*, 2022, Adam and Alarifi, 2021). Some of the papers discuss specific innovative practices including open innovation, eco-innovative practices, green innovation, responsible innovation, fintech eco-system practices, and blockchain technologies (Chen *et al*, 2021; Gurzawska, 2021). Various factors are identified as key drivers of innovative practices which mainly include the size of the firm, finance and economy, technological capabilities, and institutional support. Other factors include; consumer relationships, employees, government organizational culture, management systems, learning capability, competitive advantage, and market orientation (Modi and Rawani, 2020; Wang *et al*, 2021).

The resource-based view (Barney, 2001; Teece, 2023) asserts that a firm's ability to compete comes from the strength of its internal resources, which gives it a competitive advantage, enhances performance, and ensures growth. Thus, firms that possess resources that are valuable, rare, imperfectly imitable, and not easily substitutable often outperform other firms (Barney, 2001). Such resources can be tangible or intangible and when well-utilized lead to unique capabilities in the firm. The literature notes that there is a key relationship between the resources and capabilities and innovation, innovation capability, or innovative practices of organizations (Poazi *et al*, 2017; Holdford, 2018; Utami and Alamanos, 2023). Various authors have articulated innovative practices as particular resources and capabilities that enable firms to grow, perform well, and succeed in the long run (Wang *et al*, 2021; Ch'ng *et al*, 2021; Dobni *et al*, 2022). In this regard, innovative practices enable organizations to grow in terms of increased sales, profitability, and market share (Modi and Rawani 2020; Adam and Alarifi, 2020).

Here, we build on these contributions to argue that SACCOs that pursued innovative practices employed particular resources and capabilities that enabled them to succeed despite the generally low levels of growth amidst SACCOs. Our study contributes to the literature by undertaking a qualitative investigation on a context (Uganda/Africa) less studied while focusing on innovative practices within the financial sector and more so within SACCOs.

2- METHODS

2.1 Research Design:

The study used an exploratory qualitative approach based on a case research design to gain a deeper understanding of the subject matter (Yin, 2017) while focusing on SACCOs that had grown due to innovative practices developed from particular resources and capabilities.

2.2. Target Sample:

This paper is based on four SACCOs that depicted a high level of innovations having a wide range of products and services. Some common characteristics of these four SACCOs are; a) member founded and member based, b) more than five years old, c) target small and medium-sized enterprises entrepreneurs, and d) use mobile money in their operations.

2.3. Data Collection Procedure:

The data was collected using interviews and document reviews. From the range of products and services, the SACCOs had to select one key product which they perceived to be most successful and impactful on which the interview focused. The interviews focused on generating data on the innovative practices that were applied from when the selected product/service was first introduced up to when it was successfully launched or utilized in the organization. Document review helped obtain data on the growth in membership, operations, and product range based on a variety of SACCO documents like the members' registrar, management reports, and minutes. Three people were interviewed from each SACCO including the chairperson, the champion, and the manager in charge of the selected product. The respondents represented key resources and capabilities and were perceived having adequate knowledge about innovative practices in their organizations (Yin, 2017). The interviews lasted for about 45 minutes to 1.5 hours to allow for adequate engagement with the respondents. All the names of the SACCOs, their managers, and their locations were changed for confidentiality purposes.

2.4 Data analysis framework:

The data was analyzed using a descriptive framework based on the resource-based view of the firm to explore the nature of innovative practices within the SACCOs studied. All the data items, that is, the interviews were recorded. Data from the interviews were then transcribed verbatim and contact summaries were made of each interview. From there the codebook thematic analysis approach was used (Braun and Clarke, 2022; Braun and Clarke, 2006; Miles and Huberman, 1994), where a codebook or prior code list had been developed. The prior code list was based on key articles on innovative practices, resources and SACCO growth from the reviewed literature. The prior code list, therefore, included key themes like nature of innovation pursued, the creative ideas, the meeting of local needs, the resources used, management practices, and employee participation.

Any new insights from the cases on innovative ideas and growth that were not included in the original code list were added. The original codes were later merged into higher-order sub-themes and themes that included the nature of the product, the context of the product that led to its initiation, innovative practices, and growth. Matrix analysis as guided by Groenland (2014) was then used to help understand the data further. Thus, the data was then organized into matrices that enabled carrying out both within-case and across-case analyses. Matrix analysis assisted in understanding and analyzing how the various practices identified were distinctive in the contexts and hence displayed the particular resources and capabilities, which enabled the SACCOs to grow. The results are presented in the next section.

3- RESULTS

This section outlines the context of the study and presents results from the data collected using matrix tables to enable comparison of information across the cases and an in-depth understanding of each case.

3.1 SACCOs in Uganda, their Evolution and Institutional Setting

The role of SACCOs has evolved over time in Uganda. Currently, there are more than 9400 registered SACCOs which constitute 44% of total cooperatives in the country (International Cooperative Alliance, 2020). The WOCCU report (2021) indicates that nearly 900 credit unions and financial cooperatives in Uganda are recognized at the international level making SACCOs a key stakeholder in the Ugandan financial sector. Most SACCO members in Uganda are farmers and SMEs, mainly located in semi-urban and rural areas (UBOS, 2018). Despite the many SACCOs, their outreach is currently limited and only a small number of people are being served (UBOS, 2018). It is reported that only 3% of the adult population save with SACCOs while the majority save their money informally in their houses. Further, only 5% take out a loan from formal institutions like SACCOs, and only 6% consider SACCOs as their primary source of financing (Finscope, 2018).

The regulation of SACCOs in Uganda has also been evolving and has seen various changes. Originally SACCOs were regulated under the Cooperative Act of 1991 after which the Micro Deposit Taking Act followed in 2003. Later, the government of Uganda enacted the Tier Four Microfinance Lenders Act in 2016 to enable SACCOs to be registered, recognized, regulated, and supported. Due to internal contradictions between the pieces of legislation, the regulation poses various challenges to the running and performance of SACCOs. Additionally, the government extends financial and management support to SACCOs and other cooperatives through apex bodies like the Uganda Cooperative Savings and Credit Union Limited (UCSCU). However, despite these interventions, an estimated 69% of SACCOs are struggling financially and are under threat of collapsing (Marini *et al.*, 2017).

3.2 Nature of Innovative Practices Adopted by the SACCOs

First, we outline the type of product, the context background that spurred the change in the SACCOs, and the various innovative practices undertaken by the SACCOs. The four SACCOs initiated products that were different from the traditional SACCO services of offering credit and savings facilities to members for business and trade purposes. In each case, the SACCOs identified pertinent challenges within their communities and initiated solution-oriented services to surmount them. For example, S01 started a flexed school fees loan to cater for single mothers given the high cost of education in the country. S02 introduced a toilet's loan to promote cleanliness and sanitation in the area, while S03 introduced an integrated digital financial system and S04 started a "wake up" loan to revive businesses of the active poor who work in local markets in its community. The innovative practices observed across these SACCO included: - diverging from standardized activities and routines, flexing the terms attached to the products, engaging all the members by adopting bottom-up decision making, and making good use of management (leaders and champions). See Table 1 below.

TABLE 1: PRODUCT, CONTEXT, AND INNOVATIVE PRACTICES WITHIN THE FOUR SACCOS

Insert table one: -

3.2 Key Resources that Enabled implementation of Innovative Practices

Second, the researchers analyzed the key resources which the SACCOs employed as part of the process that led to the development of innovative practices. The resources include the number of people in the SACCOs (members and management) and their backgrounds and experience. The good will which the SACCO had built over time as for example S01 which took advantage of the the kingdom's radio and popularity in the area. Other resources included; the training and skilling given to the members before they could access the products, and time that was deliberately spent in ensuring the success of the selected products. Such resources enabled SACCOs to flex the terms attached to the product, acquire specific skills and be visionary which created positive changes within their cooperatives.

3.3 Improvements and growth indicators within the SACCOs

As indicated in Table 2 below, having implemented the innovative practices and fostering the selected products, the SACCOs were able to increase their outreach especially in terms of membership. For example, S02 increased its members by 300, while S03 included an additional 30 SACCOs and S04 grew by 270 members. They also managed to increase their intangible assets like goodwill as well as influence in the area and improve their communities. All the changes enabled them to improve their financial and social performance and thus enhancing their growth.

Table 2: IMPROVEMENTS AND GROWTH IN THE SACCOS AFTER APPLYING INNOVATIVE PRACTICES

Insert table 2:

4- DISCUSSION OF THE RESULTS

This section discusses how the four SACCOs managed to adopt innovative practices and leverage their growth. The chapter also presents the managerial implications of the study.

4.1 Nature of Innovative Practices and their Role Within the SACCOs

The results show that the key innovative practices within the studied SACCOs were the ability to divert away from the routine activities of mobilizing savings and extending business loans to address community needs, and flexing the lending terms to suit the members. They also initiated creating innovative teams, involving each member instead of the structured management hierarchy system that exists in many SACCOs as well as having entrepreneurial and visionary leaders/managers. These practices enabled the SACCOs to address the challenges within their communities. For example, SACCO S01 was able to introduce the flexible school fees loan to address the problem of high cost of education, while S02 was able to address the challenges of health and sanitation in their areas, reducing the threat of diseases like cholera.

It should be appreciated that these practices were across the SACCOs. Instead of focusing on making profits, the SACCOs in these four cases went the extra mile to identify pertinent needs in the communities they were operating. This illustrates the managerial capabilities of employing internal resources in addressing external potential as highlighted by the resource-based theory. As pointed out by Holdfold (2018) on the need for firms to use their resources to

fulfill the unmet needs of their clients, these SACCOs were able to respond to the problems of their communities making their products unique in these contexts. Management could create innovative teams, engage all members (hence activate all resources), and make sure to place the right people in charge of initiating these innovative practices. This is similar to Adam and Alarifi (2020) who explain that innovative practices should provide solutions to the challenges of businesses within a given context and be able to address customer needs profitably. This proposition was indeed observed in the SACCOs studied as they were able to expand in terms of members, savings, assets, and funding.

A similar type of explanation is provided by Poazi *et al* (2017) who focus on using the company resources to meet the needs of their customers and add value to them. As noted above the SACCOs not only met the needs of their members, but also went the extra mile to meet try and solve the needs of their larger and potential clientele in their communities.

It should further be appreciated that the results from the SACCOs in this paper are consistent with Modi and Rawani (2020) who showed that innovative practices enable the creation of a safe environment that allows innovations to thrive leading to success and growth. such innovative practices include; - involving all members of the organization in initiating the products/services, focusing on clients and market needs, creating innovative teams, and involving top management. Nonetheless, the results differ from some studies. For example, Rwekaza and Anania (2018) observed that in most cooperatives, including SACCOs, improvements and innovations are initiated from top management and passed on to the other members and staff. The four cases offer a different approach where ideas moved from bottom to top, that is, from the members themselves to the board members. This gives a flexible and more dynamic approach to idea generation. Additionally, while the SACCOs in this paper undertook the innovative practices with their own funds, the literature shows that most of the training offered by SACCOs and other related cooperatives tend to be externally initiated and funded programs.

In contrast to the earlier mentioned challenges faced by most SACCOs (Omeke *et al.*, 2019), the four cases show high performance in terms of outreach, an increasing number of members, and some level of profitability. Again, the engaged management approach also led the SACCOs to focus on their members, e.g., offering the members trade credit as well as assisting those in the communities in need, which led to an increase in their capital.

Despite the positive outcomes of undertaking these innovative practices, the SACCOs faced some challenges like resistance from some members, limited funding, and lack of capacity to meet the increasing demand. This is consistent with some of the challenges that have been identified in the literature when adopting innovative practices and implementing innovations (Chen *et al*, 2021; Naqvi and Zehra, 2020). Nonetheless, they were able to overcome the challenges through meetings and improved communication, seeking external assistance, and mobilizing more members.

The study contributes to the existing literature by highlighting the key innovative practices that may stimulate growth within poor rural contexts. Most of the previous researches on innovative practices within developing countries settings have focused on areas like health, education, and manufacturing; this study focuses on financial services for the unbanked who cannot access services from formal financial institutions. It is therefore making a contribution to how the services of financial providers like SACCOs can be enhanced to increase their outreach and at the same time their growth.

4.2 Managerial and Policy Implications

The cases indicate that SACCOs can apply innovative practices to grow despite the challenging conditions in which they operate. This can be done by developing the resources at hand, e.g., encouraging all members to come up with ideas about solutions to solve problems facing the SACCOs and the communities they operate in. Importantly, in supporting the (management) capabilities, the SACCOs should aim to elect leaders, managers, or board members who are entrepreneurial and visionary. Finally, SACCOs should work to create (innovative) teams to work together and collaborate to take the new services /products forward and seek the support of the communities. Governments need to devise a SACCO improvement framework where innovative practices are included.

5 CONCLUSION, LIMITATIONS & FUTURE AREAS OF RESEARCH

5.1 Conclusion

The qualitative nature of the paper reveals that SACCOs can indeed employ resources and capabilities to nurture and bring about innovative practices. Such practices can lead to growth and help the SACCOs fulfill their role to reach out to more people especially those excluded from formal financial institutions in African settings. Key elements when nurturing innovative practices include;- involving all members, forming creative teams, identifying innovation champions, and entrepreneurial leaders. Employing the RBV has enabled the study to distill pertinent elements of the challenging processes investigated despite the more informal type of organization studied compared to the mainstream literature.

5.2 Limitations of the Paper and Areas for Future Research

As the paper concentrated on the innovative practices from the internal (resource-based) point of view of a limited number of SACCOs, future research could look at both internally and externally driven innovative practices among a larger number of SACCOs. Furthermore, this paper focused on innovative practices that emanated upon the introduction of one key product which was considered as the key innovation in the SACCOs. Further research could consider innovations in general across the SACCOs and investigate the innovative practices employed.

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