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ENTREPRENEURIAL LEADERSHIP AND THE SUSTAINABILITY OF SAVINGS AND CREDIT CO-OPERATIVES IN KENYA

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ABSTRACT

Purpose: The purpose of the study was to explore the influence of risk entrepreneurial leadership on the sustainability of SACCOs in Kenya. The study sought to provide insights on the key focus areas, which contribute towards the sustainability of SACCOs in Kenya. The study was confined to SACCOs within 5 Counties of Nairobi, Kiambu, Machakos, Muranga and Kajiado A sample size of 174 SACCOs was taken.

Methodology: Descriptive research design was adopted for this study. The use of objective and quantifiable data enabled the researcher to generalize the results of the study to the entire population. The correlation coefficient between SACCO sustainability and creativity is 0.389 with a p-value of 0.000 for a 5% 2-tail test; risk taking is 0.488 with a p-value of 0.000 for a 5% 2-tail test. Correlation coefficient between SACCO sustainability and innovative marketing is 0.430 with a p-value of 0.000 for a 5% 2-tail test while correlation coefficient between SACCO sustainability and delegating is 0.634 with a p-value of 0.000 for a 5% 2-tail test

Findings: The study concludes that entrepreneurial leadership positively influences sustainability of SACCOs in Kenya. The findings imply that the four independent variables and the moderating variable combined have a role in explaining the sustainability of SACCO's in Kenya. The correlation coefficient between SACCO sustainability and creativity, Risk taking, innovative marketing and delegating has a positive and significant relationship between the variables. Moderating Variable which is SACCO regulation has a significant effect on their sustainability.

Unique contribution to the theory and policy: The study reinforces previous finding to the effect that sustainability of SACCOs is associated with Entrepreneurial Leadership. It will make significant contribution to the body of knowledge especially in the Kenyan context. SACCO leaders can re-look at their current entrepreneurial leadership competencies and adjust accordingly through training. Policy makers can borrow from this study and formulate policies that are geared towards enhancing entrepreneurial leadership. It also brings new knowledge that entrepreneurial leadership could be addressed in terms of creativity, risk taking, innovation marketing and delegating. This has widened the interpretation of entrepreneurial leadership on the sustainability of SACCOs.

Keywords: Creativity, Delegating, Entrepreneurial Leadership, Innovative Marketing, Risk taking, SACCOs.

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INTRODUCTION

A Savings and Credit Co-operative (SACCO) as defined by World Council of Credit Unions (WOCCU) is a Co-operative Society, whose objective is to encourage its members to save, thereby creating and accumulating capital, which is then on lend to those members at a reasonable rate of interest (Thiongo & Nyaga, 2019). The objective of SACCOs is to pool savings for the members and in turn provide them with credit facilities. The two main types are Urban which are formed by employees of one or several related organizations where savings and loan repayments are deducted from their salaries and Rural SACCOs which are formed by individuals who reside in one locality or are in the same type of business. They mainly assist people who have difficulties in accessing loans from banks and other financial institutions (Andreou, 2019, Begajo, 2018).

Entrepreneurial Leadership

This is a type of leadership that consists of actions towards establishment of a business at the individual level, actions towards following the innovations at the organizational level and actions towards benefiting from the opportunities that are distinguished at the market level (Esmer & Dayi, 2017) It includes pursuit of opportunities other than the resources currently under control. It is the relationship between the presence of profitable opportunities and existence of entrepreneurial individuals It combines both leadership and entrepreneurship concepts (Mamon *et al.*, 2018). Entrepreneurial leadership has been considered as a type of leadership that is particular from different kinds of leadership conduct and numerous investigations have underlined on the significance and need of business people's leadership aptitudes in new pursuit creation, execution and achievement (Acevedo-Duque *et al*, 2021). Nonetheless, there is no normally acknowledged definition and hypothesis for this specific thought of leadership in entrepreneurial settings. A survey of the couple of definitions proposed for the idea demonstrates that the early definitions zeroed in on the individual qualities and useful capabilities of entrepreneurial pioneers (Markman *et al.*, 2016) while all the more as of late, the pressure has been set on the cycle through which entrepreneurial leadership creates. Regardless of the discussions, there has been a general agreement among specialists on the particular attributes of entrepreneurial pioneers that inspire and empower them to lead another business effectively. These incorporate proactiveness, creativity, and risk taking (Cai *et al.*, 2018).

Attributes of a leader in any organization determine its growth (Vulcik 2016, Lobo, Velez & Puerto, 2016, Thatia, Oloko & Olweny, 2018). According to Sandybayev (2019), entrepreneurial leader uses power of personal influence on subordinates. Weak leadership potential is an obstacle for growth and efficiency of organizations. The attributes of entrepreneurial leadership include vision, opportunity focused, influencing, planning, motivating, creativity, achievement oriented, flexibility, persistence, patience, risk taking, high ambiguity tolerance tenacity, power oriented, self-confidence, proactive behavior, internal locus of control among others.

Although a few examinations utilize the expression entrepreneurial leadership, few really characterize the idea. As indicated by one broadly referred to definition, general business is the quest for circumstance past the assets one as of now controls, (Teece, 2018). General leadership, by another broadly referred to definition, comprises of vital vision combined with the capacity to impact and spur others through the frameworks, cycles and culture of an organization. According to Mamun, *et al* (2018), entrepreneurial leadership is a combination of leadership and entrepreneurship concepts. It is the process of influencing employees of an organization in order to achieve organizational goals (Esmer and Dayi, 2018). Accordingly, entrepreneurial leadership is a combination of these two builds: having and conveying the vision to connect with groups to recognize, create and make the most of chance to increase upper hand.

Innovative organizations are seeking ways to stimulate employee and team creativity (Cai *et al.*, 2018). Entrepreneurial leadership includes running an organization through an assortment of means through connections and culture, for instance, notwithstanding order and control. This requires seeing how to deal with

and manage the danger, vulnerability and equivocality that face every entrepreneurial organization and, apparently, all organizations in an inexorably hazardous, unsure and uncertain world.

The business visionary's leadership capacity, reasoning, and style are essential to the entrepreneurial cycle, the subsequent organization, and the exhibition of the organization. Before all else and during the organization's early stages, the business person makes major decisions. The person decides, recruits individuals, apportions assets, collects duty, and all in all makes things to occur. The individual is, by definition, a most impressive pioneer. As boss chief and the individual with the control, obligation, authority, the business person settles on decisions about objectives, individuals, and techniques and conveys verbally and nonverbally about the firm, its main goal, and their situation in it. Despite the fact that choices and activities, the business visionary makes organizational arrangement, structure, procedure, and culture. The organization consequently delivers; products and ventures, occupations, benefits and duties that impact bigger social frameworks (Cascio & Montealegre, 2016).

Entrepreneurial leadership is necessary for the sustainability of SACCOs in Kenya. Cooperative Societies rules of 2004 indicate that SACCO leaders are the management committees or board of directors elected by the members from within themselves and given the responsibility of managing the entity. They are charged with the responsibility of managing the day to day affairs of the SACCO. They may appoint managers who assist in the management of the SACCO on agency basis (Altman, 2016).

Entrepreneurial leadership factors available to a SACCO could have an impact on its sustainability. The factors include creativity which will be measured by the managements' ability to introduce new products, ability to add value to the existing ones and the ability to explore new areas of business. Risk taking will be measured by the management ability and willingness to venture into unexploited areas, the swiftness in abandoning unprofitable products and the management possession of risk management experience. Innovative marketing will be measured through the management ability to use digital platforms in marketing the SACCO products, pricing strategy employed by the managers and marketing mix on products in the SACCO. Delegating will be measured by the management ability to assign duties to employees, the ability to take responsibility on delegated duties by the management and the ability to grant authority.

Sustainability of SACCOs

Sustainability in an organization refers to survival and continued performance in perpetuity (Kinyuiria et al, 2018). It is the firms attempt to maintain competitiveness in the market (Batista & Francisco, 2018). The ability of a given activity to continue into the future within its resources (Mamun *et al.*, 2018) (Thiongo & Njogu, 2019) asserts that sustainability for a SACCO is the ability to continue operations and services to members into foreseeable future. Sustainability is the main factor that measure of output of an organization (Caiado *et al*, 2017). It is only through sustainability that any organization is able to grow and progress.

Statement of the Problem

SACCOs play a very important role in the provision of credit to the population. They have also been identified as channels of providing financial credit to the population (Njoroge & Kagiri, 2017). Wabala (2019) holds the opinion that poverty levels can be drastically reduced by promoting and empowering SACCOs in Africa. They also provide financial assistance to the farmers, who are registered members (Dlamini, 2023).

Long term sustainability of SACCOs has been of concern to the government. Amara *et al* (2017) indicated that there is 51% failure of SACCOs in Kenya. Most SACCO service delivery falls below the expectation of the members. SASRA revoked the licenses of seven Deposit Taking SACCOs between the periods 2014 to 2017 and rejected audited annual financial statements for Miliki Sacco, Uchongaji Sacco, Ainabkoi Sacco and Moi University Sacco for non-compliance of International Financial Reporting Standards (IFRS) and inadequate disclosure of material issues in their audited annual financial statements (The SACCO Supervision Annual Report, 2017). Moi University Sacco lost Ksh.4 billion members' savings in 2017 through

mismismanagement while Bandari Sacco lost Ksh. 5 Million in 2015 through accounting fraud (Serem *et al*, 2020). Though the Government has introduced stringent measures on registration and control of SACCOs, we continue to witness collapse of such organizations in the recent past. Other collapsed SACCOs in the recent past are; Ekeza SACCO, Good Life SACCO and Nitunze SACCO formally Mumias Out growers SACCO.

The continued collapse of SACCOs and continued loss of membership in Kenya, a fact that undermines the going concern of these SACCOs has seriously hampered the government effort to achieve the overall growth of the subsector and the attainment of Sustainable Development Goals. Thus, the performance of SACCOs has been an issue of major concern to various stakeholders including the members, regulators and investors (Mutiso 2019, Salatan *et al*, 2020). This may also hinder the attainment of the Kenyan Vision 2030 since they had been identified as vehicles of the three pillars of the vision which are Economic, Political and Social (Kiruthu, Namada, & Kiriri, 2019).

Entrepreneurial leadership is vital for sustainability of any organization. Atandi (2017), Abdul (2018), and Aondoseer & Ifeoma (2018) have all confirmed through their studies that various attributes which include information technology, creative thinking, problem solving, communication risk taking and innovation are vital for growth of cooperatives. Lari (2018) examined the extent of leadership inefficiency to determine is effect of SACCOs and concluded that the overall output of such SACCO slacks in detecting leadership inefficiency. Mutiso (2019) confirmed that poor leadership is a major contributor for collapse of SACCOs. Jepkorir *et al* (2021) attributes the failure of SACCOs to related party transactions. The study investigated entrepreneurial leadership on the sustainability of SACCOs in Kenya

General Research Objective

The general objective of the study was to investigate entrepreneurial leadership on the sustainability of SACCOs in Kenya. The study was guided by the following specific objectives;

- To examine the influence of leaders creativity on the sustainability of SACCOs in Kenya.
- To determine the influence of leaders risk taking ability on the sustainability of SACCOs in Kenya.
- To explore the influence of leaders innovative marketing skills on the sustainability of SACCOs in Kenya.
- To establish the influence of leaders delegating ability on the sustainability of SACCOs in Kenya.
- To examine the moderating effect of SACCO regulations on the sustainability of SACCOs in Kenya.

The main question of the study was “Does entrepreneurial leadership influence the sustainability of SACCOs in Kenya” The hypothesis were;

- **H01:** There is no significant influence for Leaders creativity on the sustainability of SACCOs in Kenya.
- **H02:** There is no is no significant in influence for Leaders risk taking on the sustainability of SACCOs in Kenya.
- **H03:** There is no significant influence for leader’s innovative marketing on sustainability of SACCOs in Kenya.
- **H04:** There is no significant influence of leaders delegating ability on sustainability of SACCOs in Kenya.
- **H05:** SACCO regulations have no significant moderating effect on sustainability of SACCOs in Kenya.

LITERATURE REVIEW

Theory of Innovation; Schumpeter’s theory

It is Schumpeter’s work on innovation and change in the twentieth century market economy which first raised questions about enterprise, innovation and entrepreneurialism (Bailey, 2018) His primary focus was on the dynamics of the private sector but his approach can equally be applied to the social sphere and our understanding of social entrepreneurship. Schumpeter’s conceptual starting point was that the fundamental

impulse that sets and keeps the capitalist engine in motion comes from new consumers' goods, the new methods of production or transportation, the new markets, the new forms of industrial organization that capitalist enterprises create (Blok, 2021). He goes on to describe the process by which change takes place from within arising from the opening up of new markets and organizational change. It is this process of industrial mutation which incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one. This process of Creative Destruction is the essential fact about capitalism (Blok, 2021). The growing influence of Schumpeter's writing has led to an on-going debate about the meaning of "entrepreneurship" and how it might be applied to what have been called social purpose organizations. These have multiplied rapidly in recent years and have been characterized by an increasing blurring of boundaries of organizations operating in advanced twenty first century economies, as well as evidence of greater collaboration and boundary spanning (Van Meerkerk & Edelenbos, 2016). It also reflects the gradual contraction of state funding and the imposition of austerity measures in response to the financial crises of 2007-2008 (Bailey, Kleinhans, & Lindbergh, 2018). As Battilana, (2018) noted that in addition to innovative nonprofit making ventures, social entrepreneurship can include social purpose business ventures, such as for-profit community development banks, and hybrid organizations mixing nonprofit making and profit-making elements, such as homeless shelters that start business to train and employ their residents. Social entrepreneurs look for the most effective methods of serving their social missions. Thus, the rapid rise in the number of organizations claiming to be in all or part entrepreneurial, as defined by Battilana (2018), in their approach to social enterprise is considerable and is fertile territory for research. Many are hybrid organizations (Kleinhans, Bailey & Lindbergh (2020), which set out to achieve sustainability by balancing trading activities with non-trading social objectives. Preconceptions about social value are common but need to be critically examined. As Bailey, Kleinhans & Lindbergh (2018) point out, there is a darker side of those businesses claiming to be social enterprises in order to increase their commercial advantage. The theory is relevant and supports the creativity variable in this study.

Agency Theory

Agency Theory comes into play when the owner (principal) of a company hires managers (agents) to run the organization. The agents who are hired by the owners of a company are expected to run a successful business that meets the objectives of the principal. The theory was first advanced by Stephen Ross and Barry Mitnick in 1972 and 1973 respectively. The theory states that institutions revolve around the relation between employer and worker according to Mitnick, whereas, Ross believed that this relation spins around job motivations to the workers.

Hoskinson *et al* (2016) explained the traditional definition of Agency Theory as the separation of ownership and control which may lead to inefficiencies in corporations including: manager's preferences concerning the firm's resources can differ from that of the owners'; with managerial compensation tying pay to firm performance, there is a trade-off between incentives and efficient risk sharing; and managers may make takeover decisions based on short term (Spamann, 2016), personal gains without consideration of the long-term costs and inefficiencies that may emerge. However, that there can be positive aspects to the theoretical applications of Agency Theory, since the owner can profit from this separation, referred to as strategic delegation, due to advantages from self-commitment (Panda & Leepsa, 2017).

Agency theory officially addresses the long-standing concern with respect to the division of possession and control of enormous U.S. companies. The emphasis is by and large on the risk-sharing issues that emerge when collaborating parties host various mentalities and when one get-together (i.e. proprietors) delegates work to the next gathering (e.g., managerial specialists). In particular, high-level heads may encounter an office struggle with shareholders with respect to their risk inclinations.

Shareholders, who are qualified for the lingering esteem produced by a firm, can enhance risk through their possession portfolio and are along these lines thought to be risk nonpartisan. Managerial specialists,

conversely, can't broaden their business risk and are consequently more risk opposed. On the off chance that corporate chiefs are made to bear huge lingering risks, they will look for a lot higher money related rewards or will settle on safer choices and consequently plan ugly corporate methodologies (Hunziker, 2021).

To conquer the issue of risk revulsion, Agency theory gives a few systems, for example, ex ante value or execution-based remunerations that adjust specialist and investor interests on results, and control components, for example, observing by the directorate (BOD) or amazing institutional speculators. The theory is relevant as it supports the risk taking and delegating variables in the study.

Product Life Cycle theory

This theory was developed by Raymond Vernon in 1960s and explains the introduction, growth, maturity, and decline stages of the products. The process of innovation and diffusion of a new product causes an industry growth to follow an S-shaped curve (Kavulya, 2018). It is a graph showing time against sales from introduction to decline (Lee, Choi, & Cho, (2021). The service product lifecycle stages comprise of service innovation, service modification, differentiation of services and elimination of services (Jeje, 2015). In the introduction phase, the firm's objective is to establish the brand in the market that is why this stage comprises of high production and marketing costs, and low profits. In the growth stage, there is an increased profit which has a positive relationship with sales (Jeje, 2015). Profit growth is fostered by swift market acceptance as many buyers rush into the market (Kavulya, 2018). Immaturity stage and because of competition, profits for the initiating firm do not keep speed with sales as the product matures. The firm may be forced to initiate both product development and market development (Kavulya, 2018). During the decline phase, sales decline, and the firm decides whether to drop the product, change the product, change its use and develop markets or not (Jeje, 2015). The SACCOs' products can also pass various stages of the Public Limited Company. For instance, in the introduction stage, heavy promotions and campaigns are required to raise awareness on the SACCOs, types of loans and their benefits, how to become a member, a borrower; and the importance of saving. These campaigns play a vital role in increasing the number of members, borrowers and savings. In the growth stage, the SACCOs' sales and profit increase. This is due to the fact that the savers, borrowers and the public in general have 'accepted' the services which are not fully provided by some SACCOs. The profit gained plays a vital role in sustaining the SACCOs' operations. At maturity stage, the SACCOs are not usually experiencing the rapid sales as witnessed during the growth stage. Reasons may be many including the competition. At this stage, the need to modify the services such as the existing loans is required (Kavulya, 2018). At the decline phase, the level of savings from members, the trend of borrowing, profits and sales turn down. Here, the marketing expenditures in the campaigns to raise awareness on the SACCOs and their products and heavy costs during recruitment of more members and borrowers are cut down sharply. However, strategies to modify the services provided by the SACCOs may be adopted to prevent the SACCOs from falling. For example, SACCOs have reacted to the threat posed by commercial banks by opening Front Office Service Activities (FOSAs), for provision of a wide range of products and services to their members (Nekesa, & Olweny, 2018). Some SACCO Front Office Savings Accounts (FOSAs) have even opened and extended membership to non-SACCO members to ensure improved performance. This theory supports the innovative marketing variable in the study.

Theory of survival- Profit maximization theory

Firms' entry and their sustainability pattern which is the number and size of entrants, how long they last and the market share they achieve overtime are important elements of understanding the dynamics of market competition. New products and processes brought into the markets by new entrants introduce competitive pressure to the existing firms but later find it difficult to survive. Entry into the market is relatively easy but sustainability is not (Brunori, & Galli, 2016). Firms make profits or losses. Profit is the difference between a firm's income and all costs, explicit and implicit, incurred to deliver the goods or services sold. Thus, the correct measure of economic profit should deduct, for all inputs, the "opportunity cost", that is, the value of

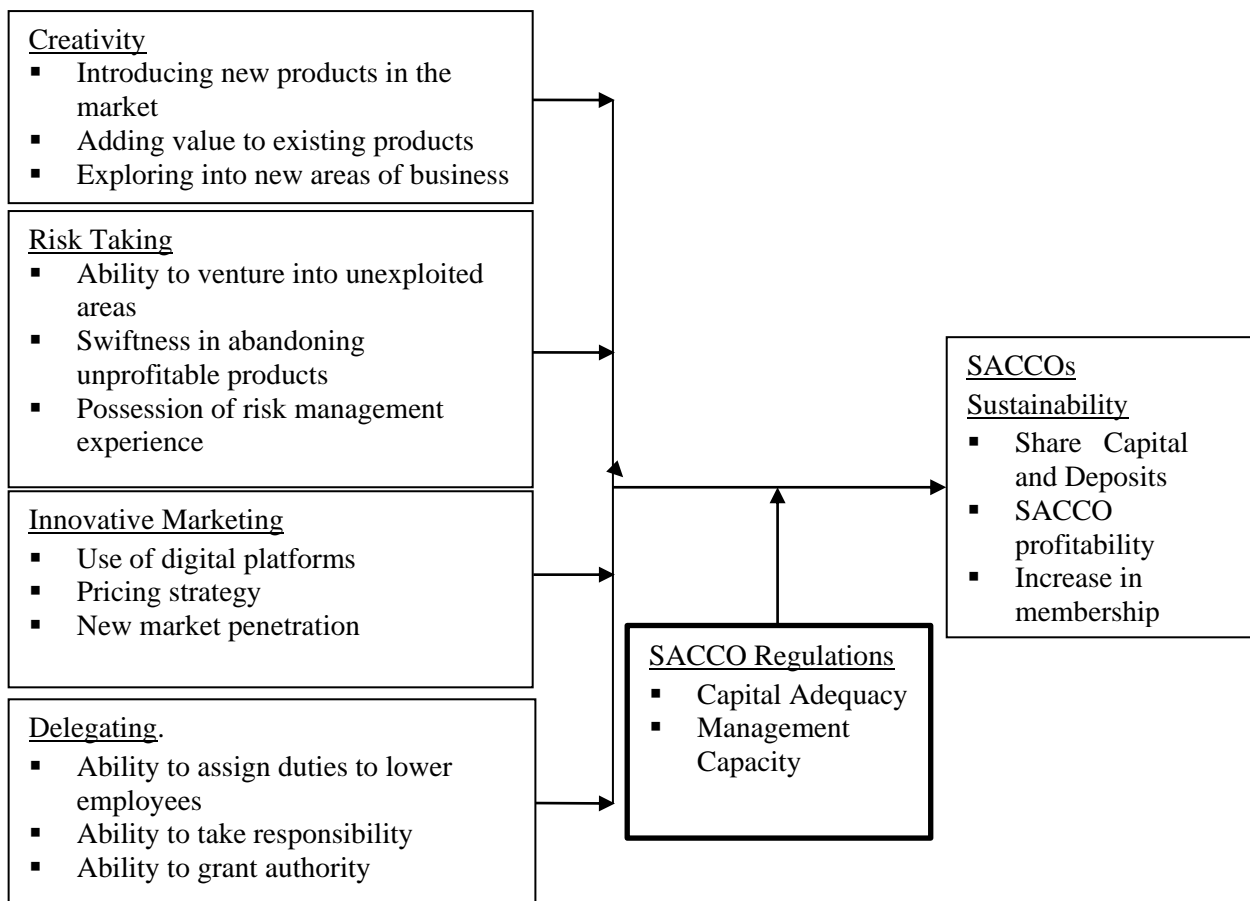
the factor in its best alternative use. When the firm is managed by an entrepreneur who gathers together the resources needed to produce a given output, it is realistic to believe that his aim is to maximize the net expected return from his activity over a long period of time. Maximizing profits means that given the available technology and input prices, the entrepreneur should first choose the least expensive combination of factors for every production level (Cole, Greenwood, & Sanchez, 2016).

This theory can be traced back as early as Adam Smith's writing in *The Wealth of Nations* (Schumacher, 2020). As Adam Smith argued, every business person with his/her own company (based on contractual duties to owners) would act in self-interest to maximize profit and by so doing increase the aggregate benefit to the society. A firm seeks its objectives through the medium of profit and, more specifically, through conversion of its resources into goods and/or services and then obtaining a return on these by selling them to customers. In this respect, sustainability of the firm depends on profit: unless profits are generated and used for generation of future profit and replacement of resources, the firm will eventually run down (Wun, 2019). In profit maximization theory, the strategies are driven primarily but not exclusively by the objective of maximizing the organization's profitability in the long run with the ultimate purpose of developing sustainable competitive advantage over the competitor. The application of this theory to the field of corporate turnaround is pretty straight forward. The objective of turning around a firm is to change its situation from bad to good. And the first option and perhaps the only option at that time, is to enhance its profitability. This means that profit-maximization is the main or perhaps the only objective available for the turning around companies in order to survive (Lahiri, 2020).

The theory is relevant to this study because profit is the main determinant of the sustainability of a firm. It is the entrepreneur's desire to maximize profits which basically means higher returns at lower costs. Every entrepreneur with his/ her own firm would act in self-interest to maximize profit and by so doing prolong his/her stay in the market (Barbosa, 2016). A firm seeks its objectives through the medium of profit and, more specifically, through conversion of its resources into goods and/or services and then obtaining a return on these by selling them to customers. In this respect, survival of the firm depends on profit but only if such profits are ploughed back into the business. This theory supports the SACCO sustainability variables in the study.

Conceptual Framework

A conceptual framework is a virtual or written product, one that explains either graphically or in narrative form, the main things to be studied (Bassey, 2018). A conceptual framework explores the relationship between independent variables and dependent variables. The conceptual framework for this study was based on the following independent variables: creativity, risk taking, innovative marketing and delegating which influences the dependent variable which is SACCO sustainability. SACCO regulations are the moderating variable.



Independent Variables

Moderating Variable

Dependent variables

Figure 1: Conceptual Framework

Empirical Literature Review

Entrepreneurial leadership consists of affecting and directing the performance of employees toward the achievement of organizational objectives that involve recognizing and exploiting entrepreneurial opportunities (Nor-Aishah, Ahmad & Thurasamy, 2020), a type of leadership that consists of actions towards establishment of a business at the individual level, actions towards following the innovations at the organizational level and actions towards benefiting from the opportunities that are distinguished at the market level (Esmer & Dayi, 2017) It includes pursuit of opportunities other than the resources currently under control. It is the relationship between the presence of profitable opportunities and existence of entrepreneurial individuals It combines both leadership and entrepreneurship concepts (Mamon *et al.*, 2018). Entrepreneurial leadership has been considered as a type of leadership that is particular from different kinds of leadership conduct and numerous investigations have underlined on the significance and need of business people's leadership aptitudes in new pursuit creation, execution and achievement (Acevedo-Duque *et al.*, 2021). Nonetheless, there is no normally acknowledged definition and hypothesis for this specific thought of leadership in entrepreneurial settings. A survey of the couple of definitions proposed for the idea demonstrates that the early definitions zeroed in on the individual qualities and useful capabilities of entrepreneurial pioneers (Markman *et al.*, 2016) while all the more as of late, the pressure has been set on the cycle through which entrepreneurial leadership creates. Regardless of the discussions, there has been a general agreement among specialists on the particular attributes of entrepreneurial pioneers that inspire and empower them to lead another business effectively. These incorporate proactiveness, creativity, and risk taking (Cai *et al.*, 2018).

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personal influence on subordinates. Weak leadership potential is an obstacle for growth and efficiency of organizations. The attributes of entrepreneurial leadership include vision, opportunity focused, influencing, planning, motivating, creativity, achievement oriented, flexibility, persistence, patience, risk taking, high ambiguity tolerance tenacity, power oriented, self-confidence, proactive behavior, internal locus of control among others. Entrepreneurial leadership therefore is necessary for the sustainability of SACCOs.

Cooperative Societies rules of 2004 indicate that SACCO leaders are the management committees or board of directors elected by the members from within themselves and given the responsibility of managing the entity. They are charged with the responsibility of managing the day to day affairs of the SACCO. They may appoint managers who assist in the management of the SACCO on agency basis (Altman, 2016).

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METHODOLOGY

Research Philosophy: Positivist research philosophy was applied in the study. The philosophy regards the world as made up of observable and measurable facts. It assumes that there is an objective reality out there (Ma & Xie, 2023).

Research Design: The study adopted a descriptive research design which is useful when the problem has been well designed and where the researcher can conduct field survey by going to the population of interest in order for the respondents to explain certain features, based on their own understanding about the problem under study (Harrison *et al*, 2017). It uses a preplanned design for analysis and also determines and reports the way things are. A descriptive research design is used when data are collected to describe persons, organizations, settings or phenomena. According to Vetter, (2017) descriptive research study is a method of research which concerns itself with the present phenomena in terms of conditions, practices, beliefs, processes, relationships or invariable trends. This therefore was relevant in this study because the researcher anticipated going to the field to establish what was happening on the ground on the influence of entrepreneurial leadership on the sustainability of SACCOs

The Target Population: The target population studied consist of all the 2961 SACCOs in the five Counties of Nairobi, Muranga, Kiambu, Kajiado and Machakos. The SACCO committee members and the managers were interviewed. The cooperative officials from the National and County Government were also interviewed. The entrepreneurial leadership orientation on the SACCO leadership was examined during the study. SACCO policies and procedures which include the strategic plans, vision and mission statements and recruitment policies were examined.

Sample Frame: A sampling frame is a list containing all sampling units from which the sample is to be drawn. It contains names of all items of a universe. According to Särndal, Swensson & Wretman, (2003) as sigthed by Gweyi 2018, sampling frame is the source material or device from which a sample is drawn. The sample frame consisted of all the 2,961 SACCOs in the five metropolitan counties of Nairobi, Kiambu, Machakos, Kajiado and Muranga.

Sample and Sampling Technique: For the purpose of this study and guided by the model proposed by Mugenda & Mugenda (2012) as sighted by Mukuusi, (2019) from a population of less than 10,000 objects:

$n = (z^2pq)/d^2$ Where:

The effective target population for the study was derived as:

$$n = (1.83^2 \times 0.5 \times 0.5) / 0.0672^2 = 185.$$

To determine an adjusted target population Mugenda & Mugenda (2003) as sighted by Mukuusi, (2019) advises on use of an adjusted formula: $n_f = n / (1 + n - 1/N)$ Where:

n_f is the desired sample size when target population is less than 10,000.

n is the sample size when the target population is more than 10,000.

N is the target population size in this case 2,961 being the total number of SACCOs in the five Counties of Nairobi, Kiambu, Muranga, Machakos and Kajiado.

Therefore, in determining a representative sample size:

$$n_f = n / (1 + n - 1/N) = 185 / (1 + 184 / 2,961) = 174. \text{ Hence Sample size} = 174$$

Table 1: Number of Respondents

County	Target Population	Sample Size	Respondents
Nairobi	2378	139	139
Muranga	59	4	4
Kiambu	421	24	24
Kajiado	53	4	4
Machakos	50	3	3
Total	2961	174	174

Data Collection Technique: Questionnaire containing both structured and semi-structured questions was used to cover items identified in the literature review and have been used successfully in Newbert (2008) as sighted by Bolarinwa, (2020). The questionnaires were done through Kobo Toolbox was sent to the respondents via whatsapp or emails by the researcher and an assistant who visited them. Both Likert scale and open ended questions were employed to measure the ratings of items by respondents in relation to various variables under investigation

Data Collection Procedure: The main instrument of data collection was a structured questionnaire. This method of data collection is quite popular, particularly in case of big enquiries. A questionnaire is defined as a document which consists of a number of questions typed in a definite order on a form or set of forms. Primary data was collected directly from the respondents who were SACCO leaders listed for the study. According to Burns and Grove (2003) as sighted by Dabo (2022) data collection is a precise and systematic gathering of information relevant to the study problems using two different methods of interviewing the respondent and filling the questionnaire and also sending questionnaires via email and whatsapp. Data was collected by the researcher and one research assistant. The researcher administered training to the research assistant on the questionnaire. The research assistant was used to conduct interviews and send the questionnaires.

Secondary data was obtained through review of the organizational documents such as management reports, financial statements, strategic plans and SASRA reports were reviewed to obtain the necessary information. According to Baldwin (2022), secondary data analysis has the potential to provide answers to science and society's most pressing questions.

Pilot test: Pilot testing is a small scale-study conducted prior to conducting an actual experiment which designed to test and refine procedures Fraser et al (2018). It is used for checking to see if the designed tool works. It helps a researcher to identify flows for the purposes of being corrected prior to undertaking the main research. Asking people to complete a survey to find out whether a question results in the requested information.

A pilot study was conducted before actual data collection to test the validity and reliability of the questionnaire. Questionnaires were used to carry out pilot study so as to test clarity by the respondents. A trial survey was conducted on SACCOs from each of the five Counties which are estimated to be 10% of the whole population. The pilot sample size was based on arguments by Hertzog (2008) as sighted by Bolarinwa, (2020) that if the pilot study is not aimed at providing statistical estimates for the full study, a 10% of the final study sample size is sufficient.

Data Analysis Technique: Collected data was checked for errors before being keyed into the computer and processed using Statistical Data for Social Sciences version 27. Credibility and reliability of data analysed was tested using the Cronbach alpha, where a coefficient of 0.7 or higher was considered sufficient (Sekaran & Bourgie, 2009). In data processing and analyses, the study used descriptive statistics, correlation, regression analyses and ANOVA. Qualitative data was condensed by editing, paraphrasing and summarizing in order to derive meaning from it (Muthuma, 2011). Means and standard deviation were used to perform descriptive

analysis, while correlation and linear regression was used to evaluate relationships. The use of regression analysis was preferred due to its ability to show relationships between variables and has been used in related studies by Kahuthu (2016) and Olando (2013). Under correlation analysis, Pearson r correlation was used to measure strength and the direction of linear relationship between variables. The information provided initial achievement of objectives 1, 2, 3 and 4 that seeks to establish the influence of entrepreneurial leadership on the sustainability of SACCOs. The bigger the correlation coefficient r, the stronger the association between two variables.

Multiple Linear Regression Analysis: To determine any causal relationship, multiple linear regression analysis was conducted. As stated by Gujarati (2004), causation models are best explained by linear regression analysis and thus, the study obtained linear regression results for each variable to achieve objectives 1, 2, 3 and 4.

Objective 1: $Y = \beta_0 + \beta_1X_1 + \varepsilon$ for creativity.....(i)

Objective 2: $Y = \beta_0 + \beta_2X_2 + \varepsilon$ for risk taking.....(ii)

Objective 3: $Y = \beta_0 + \beta_3X_3 + \varepsilon$ for Innovative Marketing(iii)

Objective 4: $Y = \beta_0 + \beta_4X_4 + \varepsilon$ for delegating.....(iv)

The overall model was $Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$before intervening effect of Sacco regulations(v).

To achieve objective 5 which seeks to test intervening effect, intervening multiple regression models was: $Y = \beta_0 + \beta_1X_1 *M + \beta_2X_2 *M + \beta_3X_3 *M + \beta_4X_4 *M + \varepsilon$ after intervening effect of SACCO regulations(vi)

Y = SACCO Sustainability

X1 = Creativity

X2 = Risk Taking

X3 = Innovative Marketing

X4 = Delegating

M = SACCO regulations

ε = Error term

β = the beta coefficients of independent variables.

Tests of Hypotheses: To test the hypotheses, the analysis of variance (ANOVA) and there-in the F-test was carried out. A t-test was used to establish relationships between variables, while F-test was used to establish the whole model fit (Cooper and Shindler, 2011) as sighted by Kinyuira 2018 based on the statistical significance of R^2 at a level of P

Response Rate: A number of 174 questionnaires were distributed to the targeted respondents who were leaders of SACCOs in Nairobi, Kiambu, Muranga, Machakos and Kajiado Counties out of which 157 were duly filled and returned making the response rate a rate of 90 percent as depicted in Table 2. Kothari (2017) asserts that a response rate of 50 percent is adequate while that of above 70 percent is very good. This information is in line with Mugenda and Mugenda (2012) as sighted by Kinyuira, (2019), who state that a response rate of 50 percent is adequate, 60 percent is good and above 70 percent is very good. Based on this information the response rate achieved in this study from the returned questionnaires was adequate for the study to proceed.

The recorded high response rate can be attributed to data collection method. The researcher obtained letters of authority to collect the data from the County Cooperative Offices in Nairobi and Kiambu and also got a note from the officials of the other three counties. The high rate of response may also have been contributed by the physical visits by either the researcher or the assistant. They also assisted in completing and submitting the responses.

Table 2: Response Rate

County	Sample	Response Rate	Percentage
Nairobi	139	127	91%
Muranga	4	3	75%
Kiambu	24	22	92%
Kajiado	4	3	75%
Machakos	3	2	67%
Total	174	174	90%

Validity of the Research Instrument

Content Validity: This was checked to ensure the correctness of the questionnaire. To increase content validity, questions in other similar research studies were studied and a cross-examination of various journals and relevant books regarding the research issue was done. In addition, consultation with experienced and knowledgeable people in the field of entrepreneurship resources was done

Construct Validity: This was determined using factor analysis. For factor loading more than 0.4, it means the statement is valid otherwise when the value is less than 0.4, then the statement is not valid. Bartlett's Sphericity Test was used to test if the sample items for each construct originated from a population with equal variance. Communalities were performed to verify whether all the items in a particular variable actually shared a common variance, which can be clarified by the factors and 0.3 is an acceptable minimum value (Costello & Osborne, 2008). The construct validity results showed that all the items for the different variables used in this study had a factor loading above 0.5 to affirm that the tool was valid. It is therefore safe to recommend that there should be no amendment, alteration nor deletion in the main study.

Criterion Validity: The researcher critically examined each question against the research objectives and related literature to ensure they are in line with objectives and indicators in the conceptual framework

Face Validity: The researcher, with aid from supervisors checked whether from the surface the concept looked valid or not.

Descriptive statistics: This section presents results for independent variable innovative marketing. It presents results for questions on this variable. The section also highlights results for dimensions of innovative marketing as based on dimensions.

Table 3: Creativity Statements

Statement	SD=1	D=2	N=3	A=4	SA=5	MEAN	SD
General members of the SACCO appreciate creativity			4(2.7)	33(22.3)	111(75)	4.72	0.51
The Sacco employees appreciate creativity	1(0.7)	7(4.7)	3(20.8)	110(73.9)	4.68	0.59	
Creativity has contributed to the long-term survival of the SACCO	3(2.0)	4(2.7)	24(16.3)	116(78.9)	4.72	0.6	
					4.70	0.49	

Creativity was measured using three statements (Mean = 4.70, SD =0.49) as shown in table 3. Most respondents agreed with all the statements. 22.3% agreed while 75 percent strongly agreed with the statement, general members of the SACCO appreciate. 73.9 percent strongly agreed while 20.8 percent agreed with the statement, the Sacco employees appreciate creativity. 78.9 percent strongly agreed while 16 percent agreed with the statement, creativity has contributed to the long-term survival of the SACCO. This is supported by Agbayani-Caballero, (2021) who indicated that creativity ensuring the overwhelming amount contribution to the sustainability of an organization. It is also supported by Sprikalimah *et al* (2020) who posit that creativity

has a positive impact on SMEs sustainability. The results of this study do not support the findings of Akhtar *et al.* (2015) that sustainability is not optically harnessed by creativity.

Table 4: Risk Taking Statements

Statement	SD=1	D=2	N=3	A=4	SA=5	MEAN	SD
The SACCO encourages employees to take risk in their daily operations	2(1.4)	7(4.8)	30(20.5)	28(19.2)	79(54.1)	4.20	1.01
The management possess high experience in risk management	2(1.4)	4(2.7)	14(9.5)	50(33.8)	78(52.7)	4.26	0.93
Risk taking has contributed to the sustainability of the SACCO business	2(1.4)	4(2.8)	24(16.6)	40(27.6)	75(51.7)	4.38	0.86
						4.3	0.81

Risk taking as a variable was measured using four statements (mean=4.3, SD=0.81) According to table 4, majority of respondents agreed on statements. 54.1 % of the respondents strongly agreed while 19.2 agreed with the statement, the SACCO encourages employees to take risk in their daily operations. 52.7 percent strongly agreed while 33 percent agreed with statement, the management possess high experience in risk management. 51.7 percent strongly agreed while 27.6 agreed with statement, risk taking has contributed to the sustainability of the SACCO business. This is supported by Darmawan *et al* (2022). According to (Hilmi, 2017) one of the characteristics of an entrepreneur is the courage to take risks in a business. According to Ormiston and Seymour (2011) and sighted by Abdul (2019), firm growth and profitability is enhanced by innovations, proper leadership skills, ability to network as well as practice new things while taking reasonable risks. However it does not support the finding by Oktavia DS & Trimeiningrum, (2018) as sighted by Darmawan *et al* (2022) that entrepreneurs avoid low-risk situations because there are no challenges, and stay away from high-risk situations because they want to be successful.

Table 5: Innovative Marketing Statements

Statement	SD=1	D=2	N=3	A=4	SA=5	MEAN	SD
The SACCO employ pricing strategy in pricing its products differently as a marketing strategy	3(2.1)	3(2.1)	7(4.9)	42(29.6)	87(61.3)	4.46	0.85
The SACCO has invested in online customer surveys to understand their preferences	21(14.2)	22(24.9)	37(25.0)	20(13.5)	48(32.4)	3.35	1.42
The SACCO has invested in online customer complains systems	14(9.5)	24(16.2)	18(12.2)	34(23)	58(39.2)	3.66	1.38
The SACCO invested in the use of digital marketers to aide in marketing of the products online	32(21.6)	24(16.2)	26(17.56)	21(14.2)	45(30.5)	3.16	1.5
						3.64	1.01

Innovative marketing was measured using 4 statements (mean=3.64, SD 1.01) as shown in table 5. 61.3% of respondents strongly agreed while 29.6 percent agreed with statement, the SACCO employ pricing strategy in pricing its products differently as a marketing strategy. 35.4 percent of respondents strongly agreed and 20 percent agreed with statement, the SACCO has invested in online customer surveys to understand their preferences. On the same statement, 39 percent of respondents either disagreed or strongly disagreed. 39.2 percent of respondents strongly agreed with 23 percent agreed with statement, the SACCO has invested in online customer complains systems. On the same statement 25 percent either disagreed or strongly disagreed with the statements. 30.5 of the respondents indicated that they strongly agreed while 14.2 agreed with the statement, the SACCO invested in the use of digital marketers to aide in marketing of the products online. A

combined number (37%) either disagreed or agreed with the same statement. The position supports the study by Ahmed et al (2019) and Blank & Dorf, (2020) that innovative marketing influences products sustainability hence the firm.

Table 6: Delegation Statements

Statement	SD=1	D=2	N=3	A=4	SA=5	MEAN	SD
The SACCO management encourage delegation of duties to the employees	1(0.7)	1(0.7)	4(2.7)	35(23.5)	108(72.5)	4.66	.63
The SACCO employees embrace undertaking the delegated responsibilities			5(3.4)	25(16.8)	119(79.9)	4.76	.50
The SACCO committee does not reprimand staff who make mistakes while performing delegated tasks	4(2.7)	10(6.8)	20(13.5)	22(14.9)	92(62.2)	4.27	1.1
Delegated tasks are properly undertaken by the Staff		1(0.7)	6(4.2)	30(21.1)	105(73.9)	4.68	.59
						4.59	.70

According to table 6, most respondents strongly agreed (72.5%) while others (23.5%) agreed with the statement; the SACCO management encourage delegation of duties to the employees. Most respondents also strongly agreed (79.9%) while 16.8 percent agreed with the statement, the SACCO employees embrace undertaking the delegated responsibilities. Additionally, most respondents (62.2) strongly agreed and 14.9 percent agreed with the statement, the SACCO committee does not reprimand staff who makes mistakes while performing delegated tasks. Most respondents (73.9%) strongly agreed while 21.1 percent agreed with the statement, ddelegated tasks are properly undertaken by the Staff. The position supports the studies by Zhang (2017) and Shapiro, (2018) that when managers learn to transfer certain aspects of their authority, organizations evolve faster.

Table 7: SACCO Regulation Statements

Statement	SD=1	D=2	N=3	A=4	SA=5	MEAN	SD
The SACCO observes cooperate governance in its operations			4(2.7)	17(11.6)	126(85.7)	4.83	0.44
The SACCO is audited on annual basis			3(2.1)	9(6.2)	134(91.8)	4.90	0.37
The SACCO holds all its meetings as required by the Act			3(2.1)	14(9.7)	128(88.3)	4.86	0.40
						4.86	0.35

SACCO regulation as a variable was measured using three statements (mean=4.86, SD=0.35) as shown in table 7. 85.7 percent strongly agreed and 11.6 percent agreed with the statement, the SACCO observes corporate governance in its operations. 91.8 percent strongly agreed and 6.2 percent agreed with statement, the SACCO is audited on annual basis. 88.3 percent strongly agreed and 9.7 percent agreed with the statement, the SACCO holds all its meetings as required by the Act. The position also confirms the conclusion by Ndungu (2015) and Kinyuira (2019) that SACCO regulations support their sustainability.

Table 8: Correlation Analysis

		CREATIVITY	RISKTAKING	INNOVATIVE MARKETING	DELEGATING	SACCO REGULATION	SACCO SUSTAINABILITY
CREATIVITY	Pearson	1	.476**	.557**	.407**	.468**	.389**
	Correlation						
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	157	157	157	157	157	157
RISKTAKING	Pearson	.476**	1	.673**	.476**	.497**	.488**
	Correlation						
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	157	157	157	157	157	157
INNOVATIVE MARKETING	Pearson	.557**	.673**	1	.445**	.479**	.430**
	Correlation						
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	157	157	157	157	157	157
DELEGATING	Pearson	.407**	.476**	.445**	1	.565**	.634**
	Correlation						
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	157	157	157	157	157	157
SACCO REGULATION	Pearson	.468**	.497**	.479**	.565**	1	.605**
	Correlation						
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	157	157	157	157	157	157
SACCO SUSTAINABILITY	Pearson	.389**	.488**	.430**	.634**	.605**	1
	Correlation						
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	157	157	157	157	157	157

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

From the table above, the findings indicate that the correlation coefficient between SACCO sustainability and creativity is 0.389 with a p-value of 0.000 for a 5% 2-tail test. Therefore, there is a positive and significant relationship between the variables since the p-value is less than 0.05.

The findings also indicate that the correlation coefficient between SACCO sustainability and risk taking is 0.488 with a p-value of 0.000 for a 5% 2-tail test. Therefore, there is a positive and significant relationship between the variables since the p-value is less than 0.05.

Correlation coefficient between SACCO sustainability and innovative marketing is 0.430 with a p-value of 0.000 for a 5% 2-tail test while correlation coefficient between SACCO sustainability and delegating is 0.634 with a p-value of 0.000 for a 5% 2-tail test. Therefore, based on the correlation matrix above all the independent variables indicate a positive relationship with the dependent variable. The ranking of the independent variables based on their relation is as follows; 1st Delegating (0.634), 2rd Risk taking (0.488), 3rd Innovative marketing (0.430) and 4th Creativity (0.389).

Test for Normality: The test for normality of SACCO's sustainability which is the dependent variable was done through the use of Kolmogorov-Smirnov test. The Kolmogorov-Smirnov normality test was to determine if the data is well-modeled and normally distributed (Resom, 2020). One of the multivariate regression analysis assumptions is that data must follow a normal distribution; hence this test was done to comply with this assumption. The Kolmogorov-Smirnov test states that a variable is not normally distributed if $p < 0.05$; therefore, if $p < 0.05$, the variable is not normally distributed. Given that H_0 and H_1 , set $\alpha=0.05$, the rule is that reject H_0 if P-value is less than α else fail to reject H_0 , where: H_0 : The data is normal H_1 : The data is not normal.

Table 9: One Sample Kolmogorov-Smirnov Test**One-Sample Kolmogorov-Smirnov Test**

		SACCO SUSTAINABILITY
N		157
Normal Parameters ^{a,b}	Mean	16.5268
	Std. Deviation	8.07593
Most Extreme Differences	Absolute	.073
	Positive	.070
	Negative	-.073
Test Statistic		.073
Asymp. Sig. (2-tailed)		.039 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

The table indicates that using Kolmogorov-Smirnov Test of normality, SACCO Sustainability data is normally distributed because p is equal to 0.039 which is greater than 0.05.

In order to have normal residuals, the dependent variable should be normally distributed (Ergezen *et al*, 2021).

Multicollinearity: The study conducted a multicollinearity test to ensure that independent variables were not highly correlated. Variance inflation factors (VIF) were used for testing multicollinearity. A threshold of VIF ≤ 10 was applied to interpret that multicollinearity has no problem (Pulka, 2022). In the study, VIF less than five and tolerance greater than 0.2, was recommended to be the acceptable range. The obtained results from the test for multicollinearity are illustrated in Table 10 below

Table 10: Multicollinearity Test

Model		Coefficients ^a				t	Sig.	Collinearity Statistics	
		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	Tolerance			VIF	
1	(Constant)	.510	1.614		.316	.752			
	CREATIVITY	.100	.088	.083	1.142	.255	.686	1.458	
	RISK TAKING	.639	.292	.184	2.191	.030	.514	1.947	
	INNOVATIVE	.056	.115	.042	.484	.629	.477	2.097	
	MARKETING								
	DELEGATING	.897	.127	.498	7.083	.000	.730	1.370	

a. Dependent Variable: SACCO SUSTAINABILITY

The results in Table shows that all the variables are within the acceptable range of multicollinearity since the variables have VIF that is less than ten and a tolerance greater than 0.2. Based on the results, there was no collinearity between the independent variables that can affect their predictive power; hence all the independent variables are appropriate for regression analysis.

Autocorrelation: One of the basic assumptions in a linear regression model is that the random error components or disturbances are identically and independently distributed. In a regression model, therefore, it is assumed that the correlation between the successive disturbances is zero. The Durbin-Watson (DW) test was used to test autocorrelation. If observations are made over time, successive observations are likely related. If there is no autocorrelation (where subsequent observations are related), the Durbin-Watson statistic should be between 1.5 and 2.5.

Table 11: Model Summary

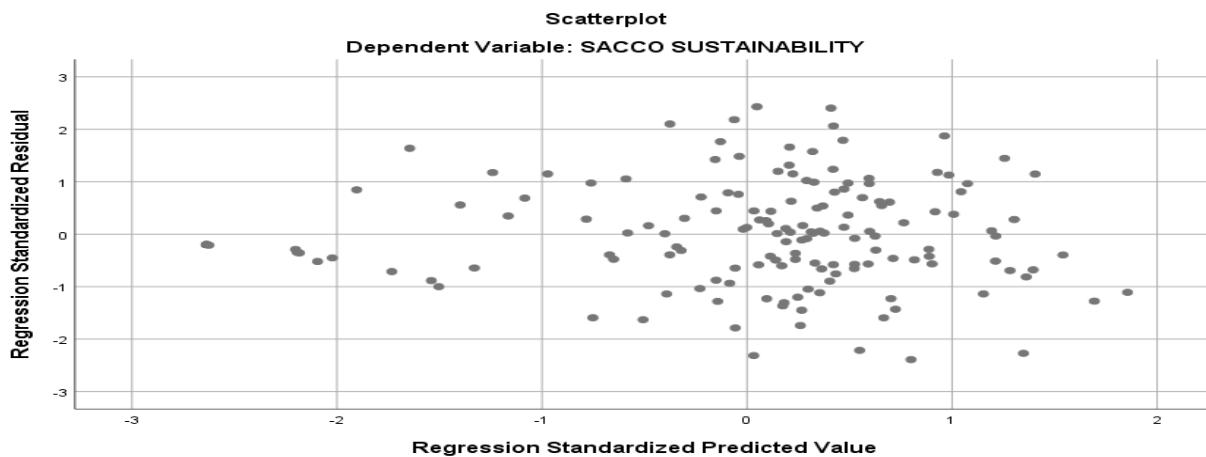
Model	Model Summary ^b				Std. Error of the Estimate	Durbin-Watson
	R	R Square	Adjusted R Square			
1	.673 ^a	.453	.438		6.05311	1.878

a. Predictors: (Constant), Delegating, Creativity, Risk Taking, Innovative Marketing

b. Dependent Variable: SACCO SUSTAINABILITY

From the results in Table 11, the Durbin-Watson statistics is 1.878; therefore, data is not autocorrelated. Therefore, the data adheres to the basic linear regression model assumption that data should not be autocorrelated.

Homoscedacity: This assumption states that the variance of error terms is similar across the values of the independent variables. A plot of standardized residuals versus predicted values can show whether points are equally distributed across all values of the independent variable.



Scatterplot: The scatter plot shows a random displacement no systematic pattern or clustering. Therefore, the scatter plot shows that the assumption of homoscedasticity is adhered to.

Hypothesis Tests: A test of the research hypotheses using regression analysis was conducted using SACCO sustainability as the dependent variable and the independent variables

Hypothesis One:

H01: Leader’s creativity does not significantly influence sustainability of SACCOs in Kenya.

The ANOVA results for hypothesis one shows the below outcomes;

Table 12: Hypothesis One:

Model		ANOVA ^a			F	Sig.
		Sum of Squares	Df	Mean Square		
1	Regression	1541.997	1	1541.997	27.687	.000b
	Residual	8632.431	155	55.693		
	Total	10174.428	156			

a. Dependent Variable: SACCO SUSTAINABILITY

b. Predictors: (Constant), CREATIVITY

A one-way independent sample ANOVA test was conducted to determine whether SACCO's sustainability in Kenya varied as a function of the leader's creativity. The ANOVA results for regression coefficient shown in the table above revealed $F(1,155) = 27.687, P < 0.00$

H02: Leader's risk-taking ability is not significant in influencing sustainability of SACCOs in Kenya.

Table 13: Hypothesis Two

		ANOVAa				
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2418.227	1	2418.227	48.326	.000b
	Residual	7756.201	155	50.040		
	Total	10174.428	156			

a. Dependent Variable: SACCO SUSTAINABILITY

b. Predictors: (Constant), RISK TAKING

The ANOVA test results for hypothesis two shows the outcomes as highlighted the table below.

A one-way independent sample ANOVA test was conducted to determine whether SACCO's sustainability in Kenya varied as a function of the leader's risk-taking ability. The ANOVA results for regression coefficient shown in the table above revealed $F(1,155) = 48.326, P < 0.000$.

Hypothesis Three:

H03: Leaders innovative marketing skills have no significant influence on sustainability of SACCOs in Kenya. The ANOVA test results for hypothesis two shows the outcomes as highlighted the table below.

Table 14: Hypothesis Three:

		ANOVAa				
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1880.487	1	1880.487	35.143	.000b
	Residual	8293.941	155	53.509		
	Total	10174.428	156			

a. Dependent Variable: SACCO SUSTAINABILITY

b. Predictors: (Constant), INNOVATIVE MARKETING

A one-way independent sample ANOVA test was conducted to determine whether SACCO's sustainability in Kenya varied as a function of the leader's innovative marketing skills. The ANOVA results for regression coefficient shown in the table above revealed $F(1,155) = 35.143, P < 0.000$.

Hypothesis Four:

H04: There is no significant influence of leaders delegating ability on sustainability of SACCOs in Kenya. The ANOVA test results for hypothesis two shows the outcomes as highlighted the table below.

Table 15: Hypothesis Four:

		ANOVAa				
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4083.560	1	4083.560	103.918	.000b
	Residual	6090.868	155	39.296		
	Total	10174.428	156			

a. Dependent Variable: SACCO SUSTAINABILITY

b. Predictors: (Constant), DELEGATING

A one-way independent sample ANOVA test was conducted to determine whether SACCO's sustainability in Kenya varied as a function of the leader's innovative marketing skills. The ANOVA results for regression coefficient shown in the table above revealed $F(1,155) = 103.918, P < 0.000$.

Hypothesis Five

H05: SACCO regulations have no intervening effect on sustainability of SACCOs in Kenya

The ANOVA test results for hypothesis two shows the outcomes as highlighted the table below.

Table 16: Hypothesis Five

		ANOVA ^a				
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3718.592	1	3718.592	89.281	.000b
	Residual	6455.835	155	41.651		
	Total	10174.428	156			

a. Dependent Variable: SACCO Sustainability

b. Predictors: (Constant), SACCO Regulation'

A one-way independent sample ANOVA test was conducted to determine whether SACCO regulation has an intervening effect on the SACCO's sustainability in Kenya. The ANOVA results for regression coefficient shown in the table above revealed $F(1,155) = 89.281, P < 0.000$.

Table 17: Goodness of fit of the model

Model Summary										
		R			Std. Error	Change Statistics				Sig. F
Model	R	R Square	Adjusted R Square	of the Estimate	R Square Change	F Change	df1	df2	Change	
1	.656a	.431	.416	6.17207	.431	28.771	4	152		.000

a. Predictors: (Constant), Delegating2, Creativity2, RiskTaking2, Innovativemarketing2

The goodness of fit mode is represented by:

$Y = \beta_0 + \beta_1 X_1 * M + \beta_2 X_2 * M + \beta_3 X_3 * M + \beta_4 X_4 * M + \epsilon$ explained 43.1% of the change in sustainability of the SACCO's in Kenya. The standard error of the estimate was 6.17207

DISCUSSIONS OF THE KEY FINDINGS

The first specific objective of this study was to determine the influence of creativity of leaders on the sustainability of SACCOs in Kenya. The descriptive findings revealed that majority of respondents agreed that leader's creativity significantly influence sustainability of SACCOs in Kenya. Creativity in SACCOs included reorganizing their products mainly loans. The respondents indicated that the SACCOs generated new ideas which were mainly indicated as marketing and promotion. Other creativity in SACCOs was indicated as introduction of new products and also adding value to the existing products. They also sighted complexities which the SACCOs dealt with and which included loan default, competition and computerization. The likert scale measured using three statements where a standard deviation of 4.70 with a mean of 0.49 realized which indicated that most respondents were in agreement with the statements that creativity has a positive influence on the sustainability of SACCOs. The study therefore rejected the null hypothesis H01: There is no significant influence for leaders' creativity on sustainability of SACCOs in Kenya and concluded that that leader's creativity has a significant influence on sustainability of SACCOs in Kenya.

The second specific objective of the study was to establish the influence of risk taking on the sustainability of SACCOs in Kenya. Most respondents indicated that their SACCOs have either dealt with none or less than three risks within the last five years. Majority also indicated that they have never carried out any risk assessment. It was also found out that majority of SACCOs have not committed their resources into any uncertain risk growth ventures. Majority also do not obtain financial credit and also majority having not abandoned any unprofitable product in the last five years. This confirmed that most SACCOs are risk averse and risk taking is not very common in them. However most of the respondents were of the opinion that risk taking contributes to the sustainability of SACCOs with three statements tested under likert scale. A mean of 4.3 and a standard deviation of 0.81 were realized on the variable. The study therefore rejected the null hypothesis H02: There is no significant influence for leaders risk taking on sustainability of SACCOs in Kenya and concluded that that leaders risk taking skills has a significant influence on sustainability of SACCOs in Kenya.

The third objective of the study was to determine the influence of innovative marketing by leaders on the sustainability of SACCOs in Kenya. The findings of descriptive analysis implied that most SACCOs use the internet based products with majority of these products being loans. They also utilize social media platforms in advertising their products with most of them using more than on social media platform. The most popular platform was indicated as whatsapp. Others mentioned were facebook, twitter and youtube. The respondents also indicated that their SACCOs apply marketing mix in their marketing strategies with majority agreeing that innovative marketing contribute to the sustainability of SACCOs. This was also supported with the four statements in the likert scale which realised a mean of 3.64 and a standard deviation of 1.01. The finding of multivariate regression analysis also confirmed that innovative marketing significantly and positively affected sustainability of SACCOs in Kenya. The study therefore rejected the null hypothesis H03: There is no significant influence for leaders' innovative marketing skills on sustainability of SACCOs in Kenya and concluded that leaders' innovative marketing skills have a significant influence on sustainability of SACCOs in Kenya.

The fourth specific objective of the study was to analyze the influence of delegating by leaders on the sustainability of SACCOs in Kenya. The respondents indicated that delegating is mainly done to the senior management with majority indicating that they have at one time or another performed delegated duties. The main delegation practice cited was deciding and inform with a few indicating research and report method. Delegating was tested using three statements under likert scale where a mean of 4.59 and a standard deviation of 0.70 were realized. The finding of multivariate regression analysis also confirmed that delegating significantly and positively affected sustainability of SACCOs in Kenya. The study therefore rejected the null hypothesis H04: Leaders delegating skills has no significant influence on sustainability of SACCOs in Kenya and concluded that those leaders delegating skills has a significant influence on sustainability of SACCOs in Kenya.

The final specific objective of the study was to establish whether SACCO regulations intervene on the sustainability of SACCOs in Kenya. The respondents indicated that regulations on capital adequacy, liquidity ratio and training on such regulations were some of the intervening factors observed through such regulations. Corporate governance, auditing and holding of meetings were tested under likert scale and a mean of 4.86 and a standard deviation of 0.35 were realized. The finding of multivariate regression analysis also confirmed that SACCO regulations significantly and positively influenced sustainability of SACCOs in Kenya. The study therefore rejected the null hypothesis H05: SACCO regulations has no significant intervening effect on sustainability of SACCOs in Kenya and concluded that those regulations have a significant intervening effect on sustainability of SACCOs in Kenya.

CONCLUSIONS

The findings implied that a substantial number of the respondents in this study were experienced enough to understand and respond to information sought by the study. Literature trends indicate that mature firms have more knowledge and expertise; however, their traditional organizational structure and status quo often pose a threat for the rejection of new and creative ideas. Organisational learning depends on influence from internal contextual variables such as firm size. Large firms have more human capital, financial resources, and massive research and development capacity for innovations.

The study findings provide support the relationship between creativity and SACCO sustainability. Some creativity attributes which include ability to introduce new products, value addition and product reorganization are important in influencing SACCO sustainability. There is sufficient information that abandoning unprofitable products, committing resources into risky ventures which include multiple loan and savings products will positively influence sustainability of such SACCOs. Innovative marketing is also very important in the sustainability of SACCOs. This includes utilizing the internet, social media and application of marketing mix in the marketing strategy of the SACCO. Delegating to a large extent also influence sustainability of SACCOs. The main method of delegating is “decide and inform” while “research and report” also being utilized. SACCO regulations intervene positively on the sustainability of SACCOs in Kenya.

The findings implied that the four independent variables and the moderating variable combined have a role in explaining the sustainability of SACCO's in Kenya. The correlation coefficient between SACCO sustainability and creativity, Risk taking, innovative marketing and delegating has a positive and significant relationship between the variables. Moderating Variable which is SACCO regulation has a significant effect on their sustainability.

The findings also indicated that the correlation coefficient between SACCO sustainability and risk taking has a positive and significant relationship between the variables since the p-value is less than 0.05.

Therefore, based on the correlation matrix above all the independent variables indicate a positive relationship with the dependent variable. The ranking of the independent variables based on their relation is as follows; 1st Delegating (0.634), 2rd Risk taking (0.488), 3rd Innovative marketing (0.430) and 4th Creativity (0.389).

The overall model without the moderating variable was significant ($p=0.000<0.05$). The overall model with the moderating variable was also significant ($p=0.000<0.05$). However, the model with the moderating variable had a decreasing effect from 0.5 to 0.43.

RECOMMENDATIONS

Sustainability of SACCOs is essential and must be guaranteed for all of them. With the existence of SACCOs in all sectors of the Kenyan economy, it is crucial for their long term sustainability. They need to secure a long term survival strategy by embracing the factors that influence such sustainability.

The study recommended that all SACCOs should strive to ensure they employ the elements of entrepreneurial leadership in managing their affairs. They should emphasize on all leaders especially the managers to be well equipped with entrepreneurial skills as which must be practiced in the day to day running of their SACCOs. Such skills should be cascaded to all other levels of staff due to the fact that they all participate in the running of their organizations.

It is also recommended that the SACCOs should keenly observe all the regulations as they also contribute to the sustainability of their organizations. Other than being a requirement from the government, such regulations have been proved to contribute to such sustainability.

Contribution of the study to theory/existing knowledge

This study will contribute to the existing knowledge in the entrepreneurial leadership and sustainability of SACCOs in Kenya and other developing countries. The study reinforces previous finding to the effect that

sustainability of SACCOs is associated with Entrepreneurial Leadership. Not many researchers in the existing literature have researched on sustainability of SACCOs in Kenya and hence there was little evidence that linked entrepreneurial leadership to their sustainability. With existence of such a gap, the study will make significant contribution to the body of knowledge especially in the Kenyan context. This study is a milestone for future research in this area. This study can also serve as a self-evaluation aid to be used by aspiring entrepreneurs with a view to gauging their strengths and weaknesses in respect to entrepreneurial leadership. Scholars in Cooperatives and other business consultants can also tailor their trainings based on the results of this study. SACCO leaders can re-look at their current entrepreneurial leadership competencies and adjust accordingly through training. Policy makers can borrow from this study and formulate policies that are geared towards enhancing entrepreneurial leadership. Previous studies have not considered the four main variables on entrepreneurial leadership and the sustainability of SACCOs. The study, therefore, brings in new knowledge that entrepreneurial leadership could be addressed in terms of creativity, risk taking, innovation marketing and delegating. This has widened the interpretation of entrepreneurial leadership on the sustainability of SACCOs.

Areas for Further Research

Further research is required on the reason why SACCOs fail to take risk as majority indicated in the study. Out of all the responses, 26.2 percent indicated that they have never taken any risk while 65 percent had taken less than 3 risks in the last five years. Further research is also necessary to advice on other variables under entrepreneurial leadership that influence sustainability of SACCOs. The variables tested only explain 43 percent of the influence hence 57 percent is explained by other variables.

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