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The influence of liquidity of a portfolio on the financial performance of SACCOs in Kenya

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Abstract
Kenya is among the leading countries in Africa that command a large co-operative movement. However, the performance of cooperatives is often a factor of many aspects, both internal and external to the organizations. The purpose of the study was to assess the relationship between investment portfolio management and financial performance of savings and credit cooperatives in Eldoret, Kenya. Based on the study, this paper examines the influence of liquidity on the financial performance of SACCOs in Eldoret town, Kenya. The study was guided by the Modern portfolio theory. Correlational research design was used in the study. The target population comprised 135 SACCOs from which stratified and simple random sampling techniques were used to obtain a sample of 19. Questionnaire and document analysis guides were then used to collect the research data. The collected data was analyzed using both descriptive and inferential statistics and presented using charts and tables. Multiple regression model was used to show the relationship between investment portfolio management and SACCO performance. The results showed that there was a significant relationship between liquidity of portfolio and financial performance of SACCOs in Eldoret, Kenya. Liquidity not only helps the SACCOs ensure that the business always has a reliable supply of cash close at hand, but it is a powerful tool when it comes to determining the financial health of future investments as well. The study recommends that SACCOs should concentrate more on portfolio management in order to realize improved financial performance.

Keywords: liquidity, portfolio, financial performance, SACCOs, Kenya

Introduction

The essential part in the management of an organization's investments is to ensure that they bring in the expected returns. The concept of portfolio in financial literature relates to a combination of assets or investments that can be financial and/or physical assets. Portfolio management is the effective and efficient mix of assets or investment for the purpose of minimizing risk and maximizing return.

Portfolio management has its underlying foundations in the field of money related management. Financial administrators or regulators had for quite some time been enjoying the capacity to amplify the profits of a variety of ventures with the help of quantitative systems. By using approaches proposed by the Modern Portfolio Theory (Markowitz, 1952) [21], financial managers can obtain the optimal investment portfolio, which will yield the highest returns for the specified risk tolerance of their organizations. However, it was found that Markowitz's Modern Portfolio Theory (MPT) and other financial portfolio theories do not work for other investments (Kersten & Verhoef, 2003) [18]. Portfolio management methods have been established for use in project portfolio management, new product portfolio management, technology portfolio management, information technology portfolio management and service portfolio management, all of which remain fundamentally similar (Kaplan, 2005) [14].

Liquidity and Performance

Liquidity is the ability of a company to covert assets into cash without loss of original value of the asset. A study done by Michuku (2010) has found that investors need real investment trusts because they considered offering more liquid investment vehicles that formed part of a well-diversified investment portfolio. An organization's liquidity affects not only its performance but also its reputation (Jenkinson, 2008) [13]. Liquidity is used to determine the financial health of a business or personal investment portfolio. Three liquidity ratios are often used for this purpose, namely the current ratio, the quick ratio and the capital ratio. Liquidity not only helps ensure that a person or business always has a reliable supply of cash close at hand, but it is a powerful tool when it comes to determining the financial health of future investments as well (Clementi, 2001) [8].

Firms that present good liquidity or better access to capital markets can finance those that are credit rationed. Several approaches have been used in an attempt to provide empirical evidence to support this assumption. Nielsen (2002) [29], using small firms as a proxy for credit-rationed firms, finds that when there is a monetary contraction, small firms react by increasing the amount of trade credit accepted. An organization with good asset quality, strong earnings and sufficient capital may fail if it is not maintaining adequate liquidity in its portfolios. A financial institution that delays in providing funds to its members will look distrustful and unsafe; clients and other potential investors soon begin to lose confidence in such an organization (Arif & Nauman, 2012) [3].

Liquidity has a greater impact on the tradable securities and portfolios. Broadly, it refers to the loss emerging from liquidating a given position. An organization with liquidity problems loses a number of business opportunities; this places the firm at a competitive disadvantage (Chaplin, Emblow &

Michael, 2000) [6]. In the SACCOs subsector, liquidity management is an essential component of the overall risk management framework (Majid, 2003) [20]. SACCOs should therefore manage liquidity in an applicable manner in order to safely run their business, maintain good relations with the stakeholders and avoid liquidity problem.

In his study on co-operative failures in Limpopo province, Van der Walt (2005) [36] indicates that poor management, lack of training, conflict among members, and lack of funds contribute toward the failures. Asiedu-Mante (2002) [4] asserts that very low deposits and high default rates have plunged some rural banks into serious liquidity problems, culminating in the erosion of public confidence in these banks. He further indicates that a combination of poor lending practices and ineffective monitoring of credit facilities extended to customers has contributed to high loan delinquency in some banks.

SACCOs in Kenya

Among the African countries, Kenya is considered to be one of the leading countries in co-operative movement by African confederation of cooperative savings and credit associations (ACCOSCA, 2011) [1]. There are 10,800 SACCOs with a participation of 6 million members in the country. SACCOs have created approximately 250,000 direct jobs and 5.9 million individuals have benefited from it. The sector holds 31% of aggregate national savings and contributes about 46% to the national GDP. It has 76% dairy, 70% of the coffee market, 90% pyrethrum and 95% of cotton (Ochanda, 2013) [31].

The rise of cooperativeness in Kenya began in the traditional societies where people cooperated in several activities such as constructing houses, hunting, farming on a rotational basis, thatching new member's huts, grazing cattle communally among many others. Lumbwa was the first formal savings cooperative society in Kenya at Lumbwa, Rift Valley in 1908. Lumbwa SACCO was founded by European settlers to enable its members bargain for better fertilizer and seeds prizes (Chebor, 2008) [7]. The SACCO was also to provide services to members and allow them to seek competitive markets, but the members did not collectively sell their products. The SACCO was however restricted to the white settlers only, and no person of African or Asian persuasion could join.

In 1946, there was the formation of the department of co-operative development later known as Commission of Co-operatives Development, which advocated for agriculture based SACCOs. By 1954, there were over 500 SACCOs in central province patronizing over 170,000 members with a turnover of two hundred and eighty thousand shillings; the most successful being Makueni Settlement SACCO which paid a dividend of 7% on member's savings (Biwott, 2014) [5]. The cooperatives also played a significant role in the liberalization of Kenya through political mobilization against colonialism.

Cooperatives can be categorized into primary SACCOs consisting groups of individuals who are either original producers of products like tea, coffee, white, sugar or consumers who join up to save and obtain credit conveniently (Njoroge, 2003) [30]. Secondary cooperatives are composed of a primary cooperative. Apex co-operatives are bodies that offer support service to SACCOs the likes of CIC Insurance, Co-operative Bank, and Co-operative College. Cooperative Alliance of Kenya is a national apex body for all co-operative while SACCOs are specifically affiliated with the Kenya Union of Saving and Credit Cooperative Society (Ministry of Cooperative Development and Marketing, 2008) [25].

The SACCO sub-sector is further divided into deposit and non-deposit SACCOs. Deposit SACCOs are authorized and controlled by Sacco Society Regulatory Authority (SASRA) while non-deposit taking SACCOs are managed by the Commissioner for Co-agents. SASRA licenses SACCOs that have been suitably enlisted under the Cooperative Societies Act CAP 490 (SASRA, 2012) [35]. As at 31st December 2012, the aggregate number of deposit taking SACCOs in Kenya was 215 of which 124 had been authorized. The rest of the 91 SACCOs were at various levels of consistence with the arrangements of the law. Most of the deposit taking SACCOs were in operation before the foundation of SASRA in 2009 and have requested for licensing from the authority. They are spread over the different areas in the country and are classified as follows: SACCOs that are Government based (87); Farmers based SACCOs (74); Private organizations based SACCOs (24), and Community-based SACCOs (30) (SASRA, 2012) [35].

For a practical, efficient and effective implementation of the regulations, SASRA is allowed particular powers in law to manage SACCOs that neglect to comply (Kenya Gazette Supplement, 2008) [17]. This is vital, as compliance cannot be left for SACCOs themselves to decide. Subsequently, inability to follow the rules and regulations can't be supported; as it will lead to misconduct (Kenya Gazette Supplement, 2008) [17]. SASRA stresses that as per vision 2030, the approach target of setting up prudential control of deposit-taking SACCOs is to improve straightforwardness and responsibility in the SACCO sub sector (Islamic Financial Services Board, 2010) [12]. The SACCO Societies Act 2008 provides the minimum capital required for a SACCO Societies in the deposit taking Sacco business. It requires Sacco societies operating front office services to maintain a capital adequacy of 10% of total liabilities failure to which may lead to deregulation (SASRA, 2012) [35].

Cooperatives in Kenya have made remarkable progress in agriculture, banking, credit, agro-processing, storage, marketing, dairy, fishing, and housing. In 2013, the Co-operative Movement in Kenya commanded a substantial portion of the Nation's wealth with over 11,200 registered cooperative societies country-wide and a total of approximately 600,000 active members. The movement has mobilized domestic savings estimated at over Kshs. 125 billion with a membership of over 6.1 million (Mulwa, 2013) [27].

SACCO Performance

Performance measurement can be defined as a way of ensuring that resources available are used in the most efficient and effective way (Parrenas, 2005) [34]. The principle is to provide for the organization the highest return on the capital employed in the business. Firm performance can comprise of various measurement variables including productivity, efficiency, profitability and competitive advantage (Melville, Kraemer & Gurbaxani, 2004) [22].

Profitability is the most widely recognized measure of corporations' performance. Its measures are utilized to evaluate how well administrators are contributing to the organizations' aggregate capital and improving its assets performance. Profitability is, for the most part, the most imperative to the company's aggregate shareholders. Profits help in turbulent times against unfavorable conditions, for example, misfortunes on credits, or misfortunes caused by unforeseen changes in loan fees (Gitogo & Kasimolo, 2013) [10].

Return on Equity (ROE) is the measure of net wage as a rate of shareholders' value. It measures a firm's profitability by revealing how much profit a company generates with the money shareholders have invested (Pagach & Warr, 2010) [33]. The higher the ratio, the better for a firm. A definitive measure of the quality of any monetary organization is not its advantage estimate, the quantity of branches, or the incapability of its gadgets rather the genuine measure, its return on unit holders (ROE).

Globalization and internationalization have exacerbated business challenges for firms in the developing nations such as Kenya. These have increased competition both internally and externally by, directly or indirectly through access to global trade. Organization of fiscal risk has been a major emphasis for budgetary authorities, specialists, managers and shareholders around the world. Organizations are looking for strategies to improve their operational performance and boost their profitability. The intense pressure from emerging technology pushes organizations to reduce their operational costs while enhancing their profitability (Mahour, 2010) [19].

Kendall and Rollins (2003) [16] list four broad issues related to an absence of performance, in particular; an excessive number of productive activities, projects with no value addition, ventures not connected to important objectives and a lopsided portfolio. Other common issues incorporate an absence of coordination between projects, clashing project targets, unforeseen asset bottlenecks, late conveyance of undertakings, lack of duty from business pioneers, the lack of the cross-functional working, frustration with certain project benefits, and imperiousness to authoritative change. These issues might be credited to poor speculation choices, poor hazard administration and poor liquidity administration among Sacco. These have been believed to influence the powerful performance of SACCOs.

Prosperous projects need more than a tight control, good planning, strict budget control and proper risk management (World Bank, 2013). The way to progress lies in income generating projects and taking care of energy needs, responsibility and inattentiveness of individuals so that more intricate task can be realized with less coordination (Wlliams, Klakegg, Walker, Andersen & Magnussen, 2012) [37].

Unlike SACCOs, commercial banks are advantaged by the fact that they have the Central Bank as a lender of last restore. In turbulent times SACCOs may find it difficult to meet their obligations. This may subject them to liquidity shortage which may cause great damage to a savings institution (Monnie, 2009) [26]. The failure of SACCOs to meet their obligation due to lack of sufficient liquidity and low risk management, will result in poor creditworthiness and loss of member's confidence. Karagu and Okibo (2014) [15] have also established that investment decisions made by SACCOs influence their performance and that there is need to invest in prudent projects in order to achieve better returns. Investing in prudent investments, diversification of risks and the general liquidity of the organization are among the objectives of portfolio management. It is prudent for this reason that this study seeks to determine the relationship between investment portfolio management and financial performance of SACCO in Eldoret.

Statement of the problem

In Kenya, SACCOs remain the most essential players in providing of money related services and have broader outreach than some other financial sectors (ICA, 2005) [11]. They constitute financial organizations that offer comparative if not similar items like banks and the greater part of them were shaped long time back before most commercial banks, yet their performance is quite wanting compared to other businesses in the same sector (Gathurithu, 2011) [9].

Factors like financial management and capital levels challenge SACCOs as they struggle to serve their member's financial needs (Osoro & Muturi, 2015) [28, 32]. These organizations do not have access to the lender of last resort, like commercial banks have the Central Bank. In turbulent times, they may find it difficult to meet their obligations. This makes them prone to the liquidity shortage, which may cause adverse repercussion to the SACCOs (Monnie, 2009) [26]. SASRA has closed some SACCOs facing financial difficulties and ordered them to stop offering front office services. The regulator withdrew licenses of Nest Sacco, Green Hills Sacco, Maono Daima SACCO, Ufundi and Transcom (Alushula, 2016) [2]. The failure of SACCOs to meet their obligation due to lack of sufficient liquidity and low risk management, will result in poor creditworthiness and loss of member's confidence. This poor performance may be attributed to poor investment decisions, poor risk management and illiquidity among SACCOs.

In their study on effect of internal factors on performance of SACCOs in Kisii County, Kenya, Obure and Muturi (2015) [28, 32] established that internal environment has a significant bearing on the performance of SACCOs and that with borrowed capital, SACCOs were able to increase their loan portfolios. Another study by Micheni (2011) [23] on effects of portfolio management strategies on financial performance of investment companies in Kenya revealed that individual security selection strategies were not positively correlated to the leverage and yield spread strategies. It concluded that portfolio managers should periodically verify that investment performance reports are accurate, policy compliance statements are followed and updated and that there should be random reviews of investment activities. About the reviewed literature, no study had strictly dealt with investment portfolio management and financial performance of SACCOs in Eldoret. It is precisely for this reason that the research sought to study the relationship between investment portfolio management and financial performance of SACCOs in Eldoret, Kenya.

Materials and Methods

Results

Liquidity of SACCOs in Eldoret

Liquidity refers to the ability to convert investments or assets into cash swiftly without loss of original value of the investment or asset. In the study, liquidity was measured in terms of the current ratio. The results were as shown in Table 1 below.

Table 1: Liquidity of SACCOs in Eldoret.

		Frequency	%
Current ratio	1.0-1.5	1	5.3
	1.6-2.0	0	0
	2.1-2.5	2	10.5
	2.6-3.0	5	26.3
	3.1-3.5	5	26.3
	3.6-4.0	5	26.3
	Greater than 4.0	1	5.3
	Total	19	100

The findings in Table 1 show that a total of 78.9% of the SACCOs in Eldoret had liquidity ratio between 2.6 and 4.0. There was no SACCO with a current ratio of less than one in Eldoret. This meant that most of the SACCOs had enough cash to be able to pay their debts, but not too much finance tied up in current assets that could be reinvested or distributed to shareholders.

Financial Performance of SACCOs in Eldoret

Financial performance is the process of measuring the results of a firm's policies and operations in monetary terms. In the study, financial performance was determined by return on assets and return on equity of a firm, which were ascertained by using firm's financial statement.

Table 2: Financial Performance of SACCOs in Eldoret in 2016.

		Frequency	%
Return on assets	1.0-2.0	1	5.3
	2.1-3.0	3	15.8
	3.1-4.0	6	31.6
	4.1-5.0	6	31.6
	Greater than 5.0	3	15.8
Return on Equity	1.0-2.0	1	5.3
	2.1-3.0	6	31.6
	3.1-4.0	8	42.1
	4.1-5.0	2	10.5
	Greater than 5.0	2	10.5

From the results in Table 2 above, 31.6% of the SACCOs had their return on assets from 4.1-5.0, 31.6% from 3.1-4.0, 15.8% from 2.1-3.0, 15.8% greater than 5.0 and 5.3% from 1.0-2.0. Moreover, the analysis of return on equity indicated that 42.1% of the SACCOs had their return on equity between 3.1 and 4.0, 31.6% between 2.1 and 3.0, 10.5% between 4.1 and 5.0, 10.5% greater than 5.0 while 5.3 % between 1.0 and 2.0.

Correlation between Liquidity of Portfolio and Financial Performance

The table below presents the research results for Pearson correlation on liquidity of portfolio.

Table 3: Pearson Correlation.

		Liquidity of portfolio
Liquidity of portfolio	Pearson Correlation	1
	Sig. (2-tailed)	
	N	19
Financial Performance	Pearson Correlation	0.710
	Sig. (2-tailed)	0.001
	N	19

Form the results in Table 3 above, a correlation coefficient of 0.710 indicated a strong correlation between liquidity of portfolio and financial performance of the SACCOs in Eldoret. The study hypothesized that there is no significant relationship between liquidity of portfolio and financial performance of SACCOs in Eldoret, Kenya. The results of regression analysis for the relationship between liquidity of portfolio and organizational performance were as shown in Table 4 below.

Table 4: Regression Analysis.

	Dimensions	Unstandardized Coefficients		
		β	Std. Error	Sig.
Dependent Variable: Financial performance of SACCOs	(Constant)	0.076	0.000	
	Liquidity	0.209	0.000	0.039

An examination of the p-value in Table 4 indicates that the p-value was 0.039, which was less than 0.05. Therefore, the research rejected the null hypothesis and accepted the alternative hypothesis showing that there was a significant relationship between liquidity of portfolio and financial performance of SACCOs in Eldoret, Kenya.

Discussion

The study established that there was a significant relationship between liquidity of portfolio and financial performance of SACCOs in Eldoret, Kenya. A value of greater than one is usually considered good from a liquidity viewpoint, but this is industry dependent. Among the SACCOs in Eldoret, 84.2% had current ratios greater than 2.5. This was an indicator that the overall performance of the SACCOs was good.

These research results are in line with the findings of the study done by Michuku (2010), who found that there exist needs among investors for real investment trusts because they considered offering more liquid investment vehicles that formed part of a well-diversified investment portfolio. An institution's position towards liquidity affects not only its performance but also the firm's reputation. An organization having good asset quality, strong earnings and sufficient capital may fail if it is not maintaining adequate liquidity in its portfolios. If any financial institution was late by providing funds to its members, it will look not trustful and unsafe, it may also lose confidence and at the same time clients (Arif & Nauman, 2012) [3].

Conclusion and Recommendations

The findings of the study indicated that there is a significant relationship between liquidity of portfolio and financial performance of SACCOs in Eldoret, Kenya. Liquidity not only helps the SACCOs to ensure that the business always has a reliable supply of cash close at hand, but it is a powerful tool when it comes to determining the financial health of future investments as well. SACCOs need to ensure that they have a proper level of liquidity to ensure that there is proper functioning of the organizations. They should constantly ensure that they meet the required level of liquidity set by SASRA to avoid deregulation and also to improve on the continuity of the organizations.

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