International Journal of Economics, Commerce and Management
United Kingdom ISSN 2348 0386 Vol. VIII, Issue 2, February 2020

http://ijecm.co.uk/

ASSESSING THE ROLE CREDIT UNIONS PLAY FOR THEIR MEMBERS IN GHANA: EVIDENCE FROM NAGRAT, GNAT AND TEWU

Isaac Owusu Ansah
Senior Accountant, Kumasi Technical University (KsTU), Kumasi, Ghana
romeocee.ios@gmail.com

Linda Sakyiwaa
Accountant, Kumasi Technical University (KsTU), Kumasi, Ghana

Abstract

Credit unions have transformed the social and economic status of several members by providing affordable terms and conditions for access to loans to finance a wide range of programs. Therefore, the study was conducted to find out the role that credit unions play for their members in Ghana. The study utilized purposive sampling technique to sample 120 members of some selected credit unions. It was revealed by the study that while banks are owned by shareholders, credit unions are owned and operated by members. The study found that members are not satisfied with the decisions of management of the unions. The study further revealed that members of credit unions are not proud to be in their union because the union policy is not favourable to its members. Also, it was found that members of the studied credit unions expect to seek another credit union if their current one ceases. The study concluded that members are not proud to be in their union because the union provides no communication services such as on-line research, or timely news coverage. Also, unions do not offer greater opportunity for members to influence the way things are done, among others.

Keywords: Credit union; Economic development; Financial cooperatives; Customers

INTRODUCTION

Access to financial services is increasingly recognized as an important tool for the poor and a low-income group to save their money, spread their risk, invests in productive and social purposes, and ultimately improve their lives (Gheneti, 2007). Banks have been established with specific aims and objectives, but ultimately to satisfy the expectations and aspirations of their clients as well as the general public and thereby make profit. In view of the risks associated with bank finance, most banks are unable to satisfy the needs of citizens and households in their respective countries (Ahorlu, 2009). It is for this reason that Non-Banking Financial Institutions (NBFIs) have been established to reach out to the larger population that could not have access to banking facilities due to lack of requisite collateral security as well as other constraints (Ahorlu, 2009). Credit Unions, which are community based, self- supporting and non-discriminatory have become an appropriate tool for financing the poor persons' economic activities for an overall national development.

Credit Unions are financial co-operatives owned and controlled by their members. Members of Credit Unions usually pool resources together and apart from the loans, offer other financial services. Generally, Credit Unions are formed to encourage regular savings, create a source of credit, to promote the welfare of the community as well as to teach sound financial management to members (Credit Unions Association). In short, credit unions are safe, convenient places to access affordable financial services (Amegashie-Viglo & Ahorlu, 2015). They offer a full range of financial services, giving members greater flexibility to meet their individual needs. The operation of credit union schemes in developing countries plays a major role in providing financial support for those outside the scope of the formal banking services in society. Thus the establishments of Credit Unions have become strategic for managing poverty and for meeting the financial expectations of the marginalized. Credit unions are an important means through which local savings are mobilized, financial intermediation takes place, credit is provided and transformed into productive and development activities. Credit institutions are providing millions of their members around the world with access to financial services. In Africa, the credit union movement is an important channel for poor rural people to have access to financial services (Gheneti, 2007).

Credit unions differ from commercial banks and other financial institutions since their members are the owners of the credit union and they elect Board of Directors in a democratic one-person-one vote system regardless of the amount of money invested in the credit union (Amegashie-Viglo & Ahorlu, 2014). As financial intermediaries, credit unions finance their loan portfolios by mobilizing member savings and shares rather than using outside capital, thus providing opportunities for generations of members (Amegashie-Viglo & Ahorlu, 2014).

Moreover, credit unions contribute to economic development through the wider community, mobilizing significant volumes of savings. They continue to be a major source of growth within the financial sector and therefore their macroeconomic significance has increased considerably. The researchers further opined that, Credit unions have transformed the social and economic status of several members, enabling them to advance from the under-privileged class to the home owner class, by providing affordable terms and conditions for access to loans to finance a wide range of programs (Griffith et al, 2009).

Jones (2008) presented an analysis of the changing role of co-operative credit unions in tackling poverty and promoting financial inclusion in Britain. The study argued that credit unions are best placed within the financial services industry to make an impact within financially excluded communities. Nembhard (2013) noted that community development credit unions (CDCUs) in Black communities in the United States charge lower rates for their products, and provide higher interest or dividends when possible, both of which enable members or customers to save money and build assets. CDCUs work closely with their members to personalize services, to help them avoid loans they cannot afford, and to educate them enough to make sound financial decisions and preserve their assets. Kristensen, Markey and Perry (2010) reviewed eight rural credit unions (CUs) in British Columbia and Alberta which indicated that CUs possessed social economy characteristics that hold potential as both sources of competitive advantage and resources for rural local development. Meanwhile, Gyemfah (2010) established that most Credit Unions have duly constituted boards and management, but most of these administrators were not qualified in their areas of operation. Again, Alabi et al, (2007) examined the effects of “susu” as a micro-finance (credit union) mechanism on organized and unorganized MSEs in Ghana and argued, through paired observation tests, that ““susu”” as a micro-finance mechanism favours development of unorganized MSEs but not Organized MSEs.

Makori, Munene, and Mutur (2013) noted that the various challenges facing compliance in deposit-taking savings and credit cooperative societies included non-separation of shares from deposits, high dependence on short-term external borrowing, and lack of liquidity monitoring system, high investment in nonearning assets, inadequate ICT system, inadequate managerial competencies and political interference among others. Cuevas and Fisher (2006) identified the strengths and weaknesses of Financial Institutions (CFIs), the benefits of networks, and the role of legal frameworks to encourage this potential; whether legal framework should be uniform for all CFI or whether it should be tiered; and the effects of different supervisory arrangements on the performance of CFIs.

Mumanyi (2014) argued that opportunities for Savings and Credit Co-operative Societies (SACCOs) in Mombasa were available for SACCOs and their impact to the economic development, including capital accumulation and agency business largely arising from access to Government funds for on-ward transmission to youth and women groups.

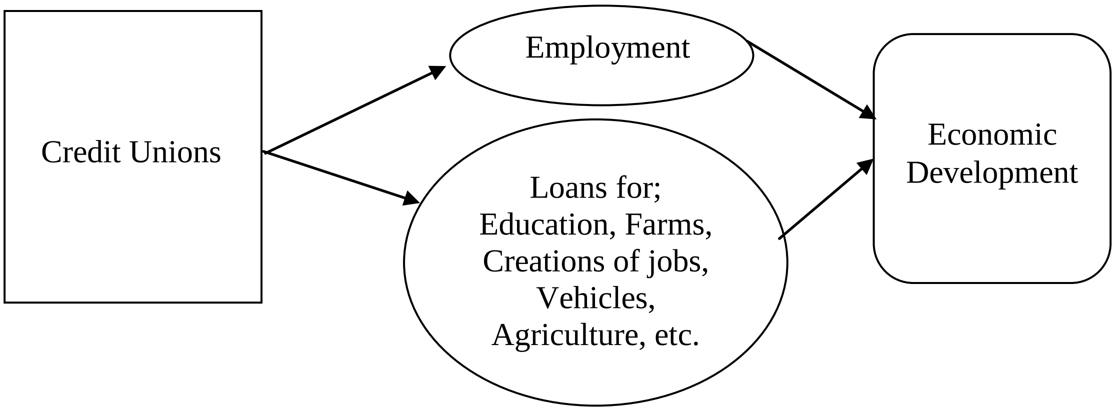

Figure 1: Conceptual framework

Figure 1 above shows that credit unions provide employment, and also give loan to members which they use for funding their education, create of jobs, purchase vehicles, and also use in agriculture production. All these activities as shown by figure 1 leads to economic development.

Despite the benefits studies have attributed to Credit Unions to the development of Ghana, not much attention has been paid to the contributions they offer to their members. As a result, this sub-sector has also not been properly developed to cater for the informal sector. The irony is that even though we are going about looking for solutions elsewhere, we have left a very important solution behind. Credit Unions could really serve as a single financial services provider for all the needs of the poor and the rural informal sector but little attention has been paid. In light of the above, the study was conducted to find out the role that credit unions play for their members in Ghana.

METHODOLOGY

Research Design

Descriptive and exploratory research designs were employed in conducting the research. Descriptive method of research is a type of research method, used to acquire information relating to the existing status of a phenomenon in order to define what already exists in the status quo (Key, 1997). The descriptive design assisted the researcher to obtain information about practices, status quos or opinions through the use of questionnaires or interviews whilst the exploratory research design was utilized to acquire data from respondents so as to communicate recommendations and conclusions for the study.

Population and Sample Size

The population for the study was information sourced from all educational institutions' credit unions from their regional offices in Ashanti Region. The target population was employees in National Association of Graduate Teachers (NAGRAT) (Kumasi Regional Office), Ghana National Association of Teachers (GNAT) (Kumasi Regional Office) and Tertiary Education Workers Union (TEWU). The employee strength of NAGRAT, GNAT and TEWU were 20000, 194000 and 39000 respectively. Thus, the total population stood at 253,000.

The sample comprised 120 credit union members from Kumasi Metropolitan in Ashanti Region. They included both Credit Union members and mangers/administrators of National Association of Graduate Teachers (NAGRAT) (Kumasi Regional Office), Ghana National Association of Teachers (GNAT) (Kumasi Regional Office) and Tertiary Education Workers Union (TEWU) Credit Unions. The purposive sampling was used to select twenty (20) administrators, while the convenient sampling was used to select member of credit unions for the study. Table 1 below summarizes the breakdown of the sample size used for the study.

Table 1: Sample Size Breakdown

Respondents	Frequency	Percentage
Administrators	20	16.6
Members	100	83.3
Total	**120**	**100**

Data Collection Procedure

The questionnaires were personally distributed and self-administered by the researchers. The researchers wrote a permission letter to the Head office of National Association of Graduate Teachers (NAGRAT) (Kumasi Regional Office), Ghana National Association of Teachers (GNAT) (Kumasi Regional Office) and Tertiary Education Workers Union (TEWU) to be permitted to take the necessary information from their facilities for the study, and also allow their members to be used for the study which was granted.

Upon arrival at the various offices of the organisations under the study, the researchers first called on the deputy manager who in turn introduced the researchers to the entire staff and solicited their co-operation, and also took permission letters from the organisations to employ members from the various organisations in the study. The researchers then administered the questionnaire to those who were willing to complete them and waited for the respondents to complete them. The researchers also went to some schools in the Kumasi Metropolis for teachers and workers who are members of the credit union to respond to the questionnaire. By this procedure the researchers were able to administer and retrieve all the one hundred (100) questionnaires. The informal interactions offered vital information which gave the researcher better insight into the prevailing conditions. The researchers again solicited information from the Deputy Managers of the various organisations under the study by way of interviews and also receiving answers on some information guide questions which were of great help.

Method of Data Analysis

Data collected from the questionnaires were analyzed, summarized, and interpreted accordingly with the aid of descriptive statistical techniques such as total score and simple percentage. Qualitative as well as quantitative methods were used in the analysis of the primary data collected. The quantitative data was analyzed using Statistical Package for Service Solution (SPSS) and Microsoft Excel. The findings were presented in tabular forms.

RESULTS

Regarding loan services that credit unions offer most to clients, 30 of the respondents (representing 25%) are mostly given loans for educational purposes, 5 of the respondents (representing 4.1%) responded that they are mostly given loans for medical expenses, 20 of the respondents (representing 16.6%) responded that they are mostly given loans for home acquisition/improvement, while 30 of the respondents (representing 25%) responded that they are mostly given loans for purchasing of land. In addition, 25 of the respondents (representing 20.8%) responded their credit union mostly give loans for Car/Motor Bike/Bicycle, whilst the remaining 10 of the respondents (representing 8.3%) responded they are mostly given business loans. Since the data did not indicate majority responding to a particular loan services rendered by credit unions, it was concluded that credit unions, especially those studied offer varieties of services.

Table 2: Loan Services Offered by Credit Unions

Services	Frequency	Percentage
Loans for Educational Expenses	30	25
Loans for Medical Expenses	5	4.1
Home Acquisition/ Improvement	20	16.6
Loans for Land	30	25
Loans for car/Motor Bike/Bicycle	25	20.8
Loan for business	10	8.3
Total	**120**	**100**

Concerning whether credit unions provide beneficial rates and good services, 30 of the respondents representing 25% disagreed, 20 of the respondents representing 16.6% responded "neutral", while the remaining 70 of the respondents representing 58.3% agreed as contained in Table 3 below. The study therefore concluded, based on the result of the study that credit unions provide beneficial rates and good services. Also, when respondents were asked to respond to the statement "credit unions provide easy access to financing for members", 35 of the respondents representing 29.1% disagreed, while 15 of the respondents remaining 12.5% responded "neutral" as seen in Table 3 below. The remaining 70 of the respondents representing the majority and also 58.3% agreed. Based on the result, the study concluded that credit unions provide easy access to financing for members.

Table 3: Other Services

Services of credit unions	**1**	**2**	**3**	**4**	**5**
Your union provides beneficial rates and good	0	30	20	70	0
services	0.00%	25%	16.6%	58.3%	0.0%
Your union provides easy access to financing for	0	70	15	35	0
members	0.00%	58.3%	12.5%	29.1%	0.00%
Your union offer opportunity for customers/members	5	40	15	60	0
to influence the way things are done	4.1%	33.3%	12.5%	50%	0.00%
Your union have programs that best meet members	30	5	18	67	0
financial needs	25%	4.5%	15%	55.8%	0.00%
Your union facilitates members' access to	10	80	10	20	0
technology	8.3%	66.6%	8.3%	0.00%	0.00%

Regarding whether credit union offer opportunity for customers/members to influence the way things are done, 45 of the respondents representing 37.4% disagreed, 15 of the respondents representing 12.5% responded "neutral", while 60 of the respondents representing 50% responded agreed. Since the result revealed that majority of respondents agreed, the study concluded that credit unions offer opportunity for customers/members to influence the way things are done in Table 3 above.

In an attempt at getting a deeper understanding about the role of credit unions in economic development of Ghana, respondents were asked to respond to the statement "Credit unions have programs that best meet members' financial needs". Thirty-five (35) of the respondents representing 29.5% disagreed, while 18 of the respondents representing 15% responded "neutral". The remaining 67 respondents representing 55.8% and the majority agreed. The study based on majority response and concluded that credit unions have programs that best meet members' financial needs. Again, concerning whether credit unions facilitate members' access to technology, 90 of the respondents representing 74.9% disagreed, 10 of the respondents representing 8.3% responded "neutral", while the remaining 20 respondents representing 16.6% agreed to the statement. Based on majority response, the study concluded that credit unions do not facilitate members' access to technology.

The response from respondents on whether credit unions provide similar financial service as banks do indicated that 40 of the respondents (representing 33.3%) responded "yes", while the remaining 80 respondents (representing 66.6%) responded "no". Also, when respondents were asked to identify what their credit union and other banks have in common, respondents indicated that their credit unions are also a deposit institution. That is members also make deposit in credit union. Respondents also added that credit unions offer many of the same services as banks, including checking and savings accounts and loans.

On the other hand, when respondents were asked to identify the differences between their credit unions and other Banks, respondents indicated that their credit unions are employee-based credit unions. Respondents further indicated that even though their credit unions are also a deposit institution, the amount of deposit is small as compared to deposit of the bank. It was also identified by the respondents that, one common difference was that their credit unions offered their services to members only. It was finally and in addition revealed by the study that while banks are owned by shareholders, credit unions are owned and operated by members.

DISCUSSION

The study has revealed that credit unions play diverse roles to help develop the economy of Ghana. This is made possible through the help they offer to members who in turn use them productively in the country. This is to say that credit unions contribute to economic development through the wider community, mobilizing significant volumes of savings. Credit unions have transformed the social and economic status of several members by enabling them to advance from the under-privileged class to the house owning class, by providing affordable terms and conditions for access to loans to finance building projects and a wide range of programs. The finding of the study is however in line with majority of research findings. For example, a study by Griffith (2009) identified that credit unions have a significantly positive effect on national development. A study by Gyemfah (2010) has also added that credit unions impacted positively on the household income and educational status of members.

Again, from the finding of the study, there is little or no doubt that credit unions continue to be a major source of growth within the financial sector and therefore their macroeconomic significance has increased considerably (Griffith et al.., 2009). This role played by credit unions in economic development makes them best to be placed within the financial service industry to make an impact within financially excluded communities (Jones (2008). This is because the credit union schemes have become strategic for managing poverty and for meeting the financial expectations of the marginalised (Amegashie-Viglo & Ahorlu, 2014). The findings identified by the study were in line with findings of other studies. For example, Hannan (2003) found that deposits in credit unions are much smaller than bank deposits. Again, the study revealed that credit unions offered their services to members only and individuals can only become members if they share a "common bond" with other members, whether through employment or faith-based organizations (Barron et al, 1994: 392). It has also been identified by studies that credit unions typically now offer many similar services as banks do, which include current and savings accounts and loans (Barron et al, 1994). Also, the study revealed that members of credit unions are not satisfied with their union but want to join other credit unions. This signals that members know the contribution unions make in their lives. It is however surprising that despite the fact that poor rural people have access to financial services through credit union (Gheneti, 2007), some members of credit unions are not satisfied. This might be due to the fact that managements of credit unions are not professionals who can come out with measures to ensure members' satisfaction. Management of credit unions must put measures in place to ensure membership satisfaction to prevent them from leaving the union for other unions or rather not joining any union at all.

Moreover, the study has added to and confirmed challenges identified by other studies. For example, the study has added to the findings identified by Makori et al (2013) which included non-separation of shares from deposits, high dependence on short-term external borrowing, lack of liquidity monitoring system, high investment in non-earning assets, inadequate ICT infrastructure, inadequate managerial competencies and political interference. The lack of needed professional competence and expertise for managing the scheme was also confirmed by the study as challenges confronting credit unions. Also, the high interest rate on loan not being a challenge hindering the development of credit unions was identified which also supported Nembhard's (2013) finding that credit unions charge lower rates for their products, and provide higher interest or dividends when possible; both of which enabling members/customers to save money and build assets.

It must however be pointed out that these findings do indeed improve on, contribute to or emphasize existing ones and so management has to seriously adhere to the recommendations of the study to help improve the development of credit union.

CONCLUSIONS

It was evident from the study that credit unions impact positively on their members in Ghana. It was found from the study that credit unions provide loans for educational expenses, medical expenses, acquisition/improvement of house(s), land, motor-bike/bicycle and for businesses, beneficial rates and good services, and easy access to financing for members opportunity for customers/members to influence the way things are done. The study found out that credit unions have programs that best meet members' financial needs, and credit unions do not facilitate members' access to technology.

It was also identified by the study that credit unions do not provide similar financial services as banks do, and are just a deposit institution. The credit unions used for the study were employee-based credit unions. It was also revealed by the study that the amounts of deposit in credit unions are small as compared to deposit of the banks. The one common difference found by the study was that credit unions offered services to their members only. It was revealed by the study that while banks are owned by shareholders, credit unions are owned and operated by members.

Concerning members' satisfaction with the activities of the credit union, the study revealed that members of credit unions are not happy they chose their credit union over other credit unions; are not satisfied with the decisions of management of the unions; do not talk about their union to friends as great unions, and are not satisfied with the union because they are not encouraged to do investment. The study further revealed that members of credit unions are not proud to be in their union because the union policy is not favourable to its members; members are not proud to be in their union because the union provides no communication services such as on-line research, or timely news coverage; they are not proud to be in their union because the unions do not offer greater opportunity for members to influence the way things are done, and also are not satisfied with the union because they are not provided with timely response to complaints. It was found that members of the studied credit unions expect to seek another credit union if their current one ceases.

Delay in releasing union's remittances on time by Controller and Accountant General's department, poor customer relation among managers, long loan processing time, Inadequate managerial competencies, high interest rate on loan, and inability to trace defaulters were identified as challenges hindering the development of credit unions in Ghana.

It is therefore recommended, for managements and boards of credit unions, that since the study identified that credit union impact positively on economic development, management of credit union must help to put measures in place to improve the standard of credit unions since they assist banks for the benefit of members who may in turn use the services provided to them by credit unions to also improve upon economic development. Moreover, as the study covered Kumasi metropolis, further studies are encouraged to consider widening the scope to cover other metropolis, in other regions, to facilitate comparative performance analysis of credit unions.

REFERENCES

ACCOSCA (2000).Strategic Business Plan to Support African Credit Union Development into the 21st Century. Nairobi: ACCOSCA Publications.

ACCOSCA (2012).Challenges facing Sacco Regulation in Africa. Available on www.accosca.org/index.php?, Acessed on 22-12-2014.

Adusei, M. & Afrane, S. K. (2013).The Impact of Credit Union Financial Intermediation on Economic Growth: A Multi-Country Analysis. Global Journal of Business Research, 7(5), 12-20.

Ahorlu, Y. M. J. (2009).The Contributions and Challenges of Credit Unions In Ghana: A Case Study of selected Credit Unions in Ho. (Thesis).

Akella, S. R. & Stuart I. G. (1988).“Savings and Loan Ownership Structure and Expense-preference,” Journal of Banking and Finance, 12, 419-437.

Alabi, J., Alabi, G. &Ahiawodzi, A. (2007).Effects of “susu” - A traditional micro-finance Mechanism on organized and unorganized micro and small enterprises (MSEs) in Ghana. African Journal of Business Management, 1 (8), 201-208.

Amegashie-Viglo, S. &Ahorlu, J. (2014).Operation of Credit Union Schemes as a Strategy for Meeting the Financial Expectations of the Marginalised: The Case of Ho Municipality Credit Unions in Ghana. Research Journal of Finance and Accounting, 5 (14), 20-33.

Amoako-Tuffour, J. (2000). Ghana Selected Economic Issues: Forging Links between the Formal & Informal Financial Sectors. Retrieved from http://www.cepa.org.gh/ publications/Issues%20Paper%20Series%20183.pdf, accessed on 20-12-2014.

Badu, Y. N. A. (2012). An assessment on the effectiveness of credit risk management tools utilized by financial institutions in Ghana. Thesis submitted to the Department of Business Administration, Ashesi University College. In partial fulfillment of the requirements for the award of Bachelor of Science degree in Business Administration.

Banerjee, A., Timothy B. & Timothy, W. G. (1993)."Thy Neighbor's Keeper: The Design of a Credit Cooperative with Theory and a Test."Unpublished paper, Department of Economics, Harvard University, Cambridge, Massachusetts, April 19.

Barron, D. N., West, E., & Hannan, M. T. (1994). A time to Grow and a Time to die: Growth and Mortality of Credit Unions in New York City, 1914---1990. American Journal of Sociology, 100(2): 381---421.

Berthoud, R. and Hinton, T., (1989), Credit Unions in the United Kingdom, Policy Studies Institute: Printer Publishers Limited (UK).

Causey, C. Dawn (October 1, 2004). ABA Comment Letter Re: Credit Union Conversion to Mutual Savings Bank, American Bankers Association. Retrieved from http://www.aba.com/NR/rdonlyres/DC65CE12-B1C7-11D4-AB4A 00508B95258D/37375/NCUAOct2004.pdf. Accessed on 2-1-20105

Cuevas, C. & Fischer, K. P. (2006). Cooperative Financial Institutions: Issues in Governance, Regulation, and Supervision. World Bank Working Paper No. 82. World Bank, Washington, DC.

Cuevas, C. E. (1992). "Rural Finance Experiences in Sub-Saharan Africa and Latin America: A Comparative Assessment." Unpublished report prepared for the World Bank, Department of Agricultural Economic and Rural Sociology, The Ohio State University, Columbus, Ohio, August.

Davis, K. (1994). Prudential regulation and Australian credit unions. Australian Journal of Management, 19, 31-46.

Davis, K. (1997). Can credit unions survive in Australia?, Agenda, 4,317-27.

Fairbairn, B., Ketilson, L. H., & Krebs, P. (1997).Credit Unions and Community Economic Development. University of Saskatchewan: Centre for the Study of Co-operatives.

Fried, H. O., Knox Lovell, C., & Eeckaut, P. V. (1993).Evaluating the performance of US credit unions. Journal of Banking & Finance, 17(2), 251-265.

Gambs, C.M. (1981). Discussion [on Smith et al. (1981); Black and Dugger (1981); and Navratil (1981)], Journal of Finance, 36: 552-54.

Gheneti, Y. (2007). Microcredit Management in Ghana: Development of Co-operative Credit Unions among the Dagaaba. Leiden University, Leiden.

Griffith, R., Waithe, K., Lorde, T. & Craigwell, R. (2009). The contribution of credit unions to the national development of Barbados. Journal of Public Policy Analysis, 4, 20-42.

Gyemfah V. (2012).An Evaluation of Credit Union as Tool for National Development: A Case Study in the Eastern Region of Ghana. A thesis submitted to the Institute Of Distance Learning Kwame Nkrumah University Of Science And Technology, in partial fulfilment of the requirements for the award of Commonwealth Executive Masters in Business Administration Degree.

Habib, H. & Ibrahim, O. (2014).Loan Portfolio Management Strategies of Selected Community Co-operative Credit Unions in Northern Region, Ghana. International Journal of Economics, Commerce and Management, II (8), 11-21.

Idowu, A. O.,Ambali, O. I., & Otunaiya A. O. (nd). Microfinance and Small Scale Pig Business in Osun State, Nigeria. Asian Journal of Business and Management Sciences, 1(9), 1-08.

Izumida, Y. (1992). "The Kou in Japan: A Precursor of Modern Finance." In Informal Finance in Low-income Countries, edited by Dale W Adams and Delbert A. Fitchett. Boulder, Colorado: Westview Press, 165-180.

Jones, A. P. (2008). From tackling poverty to achieving financial inclusion—The changing role of British credit unions in low income communities. The Journal of Socio-Economics, 37, 2141–2154.

Keating, B.P., and Keating, M. 1975. A Managerial Discretion Theory of the Nonprofit Firm: An Economic Model of a Credit Union. Journal of Business Research, 3, 345-54.

Key, J. P. (2012). Research Design in Occupational Education."Descriptive Research. Retrieved from http://www.okstate.edu/ag/agedcm4h/ academic/ aged 5980a/5980/new page110.htm, accessed on 20-12-2014.

Kristensen, F., Markey, S. & Perry, S. (2010).“Our Liquidity is Trust, Not Cash”: Credit Unions and the Rural Social Economy. Journal of Rural and Community Development, 5 (3),143–161.

Learning, Kwame Nkrumah University of Science and Technology, Kumasi, In Partial Fulfillment of The Requirements For The Award of The Commonwealth Executive Masters In Business Administration (CEMBA) Degree In Corporate Finance.

Magill, J. H. 1991. "Credit Unions: A Formal Sector Alternative for Financing Microenterprise Development." GEMINI Working Paper No. 22, Development Alternatives Inc, Washington, D.C., September.

Makori, J., Munene, C. &Mutur, W. (2013). The challenges facing deposit-taking savings and Credit cooperative societies’ regulatory compliance Inkenya. A case of the Gusii Region. Interdisciplinary Journal of Contemporary Research in Business, 4 (12), 1013-1081.

Marion, J. Peter. 1987. "Building Successful Financial Systems: The Role of Credit Unions in Financial Sector Development." Unpublished paper prepared by the World Council of Credit Unions, Madison, Wisconsin, September.

Meyer, R. L. (2001). Microfinance, poverty alleviation and improving food security: Implications for India. Ohio: Ohio State University.

Mudibo, E. K. (2006). Challenges and Opportunities Facing the Kenyan Savings and Credit Co-operative Movement, Presentation during the Africa Savings and Credit Co-operatives Conference 3rd - 6th October 2006 at the Grand Regency Hotel, Nairobi, Kenya.

Mumanyi, E. A. L. (2014). Challenges and opportunities facing SACCOs in the current devolved system of government of Kenya: A case study of Mombasa County. International Journal of Social Sciences and Entrepreneurship, 1 (9), 288-314.

Nembhard, G. J. (2013). Community Development Credit Unions: Securing and Protecting Assets in Black Communities. Rev Black Polit Econ, 40, 459–490.

Poyo, J. (1993). "Expansion of Rural Financial Services: The Development of Community Based Rural Credit Union Network." Unpublished paper prepared by the Inter-American Development Bank, Washington, D.C.,

Smith, P. F. (1971). Financial Intermediation, in Economics of Financial Institutions and Markets. Homewood, IL: Irwin Publishing

Spencer, J.E. (1996). An extension to Taylor's model of credit unions. Review of Social Economy, 44, 89-98.

Taylor, R.A. 1979a. Optimal reserve levels for credit unions, RivistaInternazionale di Scienzes Economicale Commerciali, 26, 971-83.

Turner, A. E. (1984). Forging the alternative: A history of the Alberta credit union idea. Calgary: Credit Union Central of Alberta.

Yin, R.K. (2003), Case study Research: Design and Methods (3rd Ed.). Sage Publications.

