

Influence of Savings and Credit Cooperative Societies Services on Members' Livelihoods: A Case of Hazina Sacco in Siaya, Kenya

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Abstract

Livelihoods constitute the means and strategies through which individuals and households sustain themselves economically, socially, and culturally. While Hazina SACCO provides various financial services aimed at improving members' livelihoods, the extent to which these services contribute to the economic stability and growth of members' livelihoods remains unclear. This study aimed to investigate the influence of Hazina SACCO services on the livelihoods of its members. Specifically, the study explores the effects of Hazina SACCO's financial loan products on the livelihood of its members, the effects of Hazina SACCO's interest rates on the livelihood of its members, the effects of the loan repayment period of Hazina SACCO on the livelihood of its members, and the effect of training by Hazina SACCO on the livelihood of its members. The study adopted a descriptive cross-sectional research design, involving both quantitative and qualitative data. The study's target population was 1775 ordinary Hazina SACCO members, 30 delegates, and 2 technical staff in Siaya County, giving a total of 1807 people. The study employed simple random sampling to select 256 ordinary SACCO members for participation. Subsequently, random sampling was used to identify key informants that are 15 delegates and 2 technical staff at the Siaya branch. Structured questionnaires and interviews were used to collect information from the selected respondents, with questionnaires providing quantitative data and interviews collecting qualitative data. A pilot study was conducted in Vihiga, and face-to-face and content validity were used to ensure the validity and reliability of the study. Data was analyzed qualitatively and quantitatively. Quantitative data was analyzed using SPSS Software Version 28.0, using both descriptive and inferential statistics, while qualitative data was analyzed thematically. From the results, the study established that there exists a positive and significant relationship ($r = .264$, $P = 0.000$) between financial loan products and the livelihood of members. Further to that, there was a positive and significant relationship ($r = .194$, $P = 0.003$) between interest rates and the livelihood of members. The finding indicates that there exists a negative and significant relationship ($r = -.196$, $P = 0.003$) between loan repayment period and livelihood of members. Finally, the study established that there exists a positive and non-significant relationship ($r = .090$, $P = 0.510$) between financial literacy training and the livelihood of members. The conclusion of this finding

is that the combination of loan products, interest rates, repayment periods, and training provides a statistically valid effect on improvements in member livelihood. The study recommends that Hazina SACCO enhance loan product diversity, prioritize interest rate management, and lastly revitalize financial literacy programs so as to enhance members' livelihood.

Keywords: *Savings and Credit Cooperative (SACCO), Financial Loan Products, Interest Rates, Loan Repayment Period, Training, Members, Livelihood*

1.1 Introduction

Across the world, financial inclusion is increasingly recognized as a critical driver of sustainable livelihoods, poverty reduction, and socio-economic development (Balami, 2021). Global institutions such as the United Nations and the World Bank acknowledge that Savings and Credit Cooperative Societies (SACCOs) play a central role in expanding access to affordable financial services, particularly among underserved and vulnerable populations, thereby improving members' livelihoods (Bekele, 2024). Financial inclusion encompasses the provision of accessible and affordable financial products and services that enable individuals and small enterprises to save, borrow, invest, manage risks, and improve their economic well-being (Kimaro, 2023).

Livelihood refers to the capabilities, assets, income sources, and activities that individuals and households utilize to sustain and improve their well-being (Msuya & Mataba, 2021). The Sustainable Livelihood Framework developed by the Department for International Development (DFID) conceptualizes livelihood as encompassing financial, human, social, physical, and natural capital that enable households to cope with shocks while improving their quality of life (Chepkwony & M'ithiria, 2024). In empirical research, livelihood is commonly measured through indicators such as household income, business growth, asset acquisition, employment opportunities, food security, and overall household welfare. Access to affordable financial services has consistently been identified as one of the major determinants of livelihood improvement because it enables individuals to invest in productive activities, diversify income sources, accumulate assets, and strengthen resilience against economic shocks.

Improved livelihoods extend beyond increased income to include enhanced household welfare, business growth, asset acquisition, financial resilience, and the ability to cope with economic shocks. Studies have consistently demonstrated that access to financial services promotes entrepreneurship, improves household welfare, facilitates asset accumulation, and ultimately enhances members' livelihoods (Bekele, 2024; Msuya & Mataba, 2021). Furthermore, the United Nations Sustainable Development Goals (SDGs) recognize financial inclusion as a key strategy for achieving poverty reduction, decent work, reduced inequalities, and sustainable economic growth, particularly under SDG 1, SDG 8, and SDG 10 (Kabaiku, 2018). Consequently, SACCOs have become important institutions for promoting inclusive and sustainable socio-economic development through improved livelihoods.

In Africa, and particularly in East Africa, SACCOs have become indispensable financial institutions because they address the financing needs of populations that have limited access to conventional banking services (Africano et al., 2024). The region is characterized by large informal economies where many households depend on agriculture, small businesses, and informal employment as their primary sources of livelihood (Kabaiku, 2018). SACCOs support these households by mobilizing savings, providing financial loan products, offering affordable interest rates, implementing flexible loan repayment arrangements, and promoting financial literacy, all of

which contribute to livelihood improvement (Grace, 2024). Financial loan products enable members to invest in agriculture, business enterprises, education, housing, and other income-generating activities. Affordable interest rates reduce the cost of borrowing and encourage productive investments, while flexible repayment periods enable borrowers to repay loans without disrupting household financial stability. Additionally, financial literacy training equips members with skills in budgeting, savings, debt management, and investment planning, thereby enhancing their ability to utilize financial resources effectively. The cooperative model, which emphasizes member ownership, participation, and mutual support, aligns well with African social and economic structures and has contributed significantly to financial inclusion across the continent (Chepkwony & M'ithiria, 2024).

East African countries, particularly Kenya, Uganda, and Tanzania, have experienced substantial growth in the SACCO sector over the past decade. These institutions have played an important role in mobilizing domestic savings and channeling financial resources into productive investments that improve members' livelihoods (Sacco Societies Regulatory Authority [SASRA], 2021). In Kenya, the SACCO sector serves more than 14 million members and contributes significantly to national savings and credit mobilization (SASRA, 2021). Through affordable financial services, SACCOs enable members to establish businesses, expand agricultural production, finance education, acquire productive assets, and improve household welfare (Erick, 2024). Nevertheless, empirical evidence indicates that the extent to which SACCOs improve members' livelihoods depends on the nature and accessibility of the services provided. While accessible financial loan products create opportunities for investment and wealth creation, high interest rates may discourage borrowing or increase repayment burdens. Similarly, inflexible loan repayment periods may constrain borrowers' cash flows and reduce the developmental benefits of credit, whereas financial literacy training enhances members' capacity to make informed financial decisions and maximize the benefits of SACCO services to improved livelihood.

Within Kenya, Hazina SACCO serves government employees and other members, including those residing in Siaya County, by providing savings facilities, financial loan products, financial advisory services, and other cooperative financial services (Odhiambo, 2019). Siaya County continues to experience socio-economic challenges characterized by relatively high poverty levels, dependence on agriculture, limited employment opportunities, and constrained access to affordable financial services (Meli, 2022). Consequently, improving members' livelihoods remains a major development priority within the county. Despite the important role played by Hazina SACCO in supporting members' socio-economic activities, there is limited empirical evidence on how specific SACCO services, namely financial loan products, interest rates, loan repayment periods, and financial literacy, influence members' livelihoods in Siaya County. Most previous studies have focused on SACCO performance, financial inclusion, or access to credit, with limited attention given to livelihood outcomes among members. Consequently, policymakers, SACCO management, and other stakeholders have insufficient evidence on which SACCO services contribute most to improving members' livelihoods. Without such evidence, interventions aimed at strengthening SACCO service delivery may not effectively address members' livelihood needs. Therefore, this study sought to assess the influence of Hazina SACCO services on the livelihoods of its members in Siaya County.

1.2 Study Objectives

- i. To assess the effects of Hazina SACCO's financial loan products on the livelihood of its members.
- ii. To analyse the effects of Hazina SACCO's interest rates on the livelihood of its members.
- iii. To analyze the effects of the loan repayment period of Hazina SACCO on the livelihood of its members.
- iv. To assess the influence of training on financial literacy by Hazina SACCO on the livelihood of its members.

2.1 Theoretical Review

2.1.1 Livelihood Capital Theory

The Livelihood Capital Theory, rooted in the Sustainable Livelihoods Framework developed by the Department for International Development (DFID, 1999), provides a holistic lens for assessing how individuals and communities mobilize various types of assets to sustain and improve their livelihoods. This theory categorizes assets into five key forms of capital: human capital, financial capital, social capital, physical capital, and natural capital. Each type contributes to people's ability to pursue diverse livelihood strategies and achieve better outcomes.

In the context of SACCOs like Hazina SACCO, the theory is particularly relevant as it helps evaluate how financial services impact multiple dimensions of members' well-being, not just income levels. Financial capital, for instance, is directly influenced by access to credit and savings products. Human capital is enhanced through training and capacity-building programs offered by SACCOs, improving members' financial literacy and business acumen. Social capital grows through the cooperative structure that fosters member networks, trust, and shared economic goals. Meanwhile, physical capital may be increased when SACCO loans are used to acquire assets such as land, livestock, or housing. Natural capital, though less directly affected, can still benefit if loans support agricultural investments (Ellis, 2000).

2.1.2 Livelihood Portfolio Theory of Social Protection

The Livelihood Portfolio Theory (Devereux & Sabates-Wheeler, 2004) posits that households manage multiple sources of income and support—termed "portfolios"—to buffer against risks and improve well-being. Social protection mechanisms, such as access to credit or savings, are seen as integral to enhancing the productivity and stability of these portfolios. Applied to SACCOs, this theory emphasizes the strategic role of financial services in expanding livelihood options. Hazina SACCO's loans, training, and institutional support can be interpreted as social protection instruments that enable members to reconfigure and diversify their livelihood portfolios investing in businesses, paying school fees, or cushioning against shocks. This theory offers insights into how financial services reduce vulnerability and promote socio-economic inclusion.

2.2 Empirical Literature Review

2.2.1 Effects of SACCOs Financial Loan Products on the Livelihood of Its Members

Financial loan products offered by SACCOs are instrumental in providing access to credit for individuals who may not qualify for other loans. This access to credit has been crucial in promoting entrepreneurship, enabling members to start or expand businesses, and facilitating investments in productive economic activities. According to (Meli, 2022), SACCO loans have been particularly beneficial for small-scale entrepreneurs who often struggle with capital constraints. Many MSMEs

face difficulties securing financing from commercial banks due to high collateral requirements and stringent lending conditions. However, SACCOs provide flexible loan products tailored to the financial capabilities of their members, allowing them to access much-needed funds for business expansion (University of Lay Adventists of Kigali et al., 2023). For instance, studies have shown that members who utilize SACCO loans for business investments often experience increased revenues, improved cash flows, and greater financial independence over time. Additionally, SACCOs help their members build credit histories, which can later facilitate access to larger financial opportunities, including mortgages and asset financing.

SACCOs enhance financial inclusion, more specifically for low-income individuals and rural communities who are often excluded from the formal banking sector. Research by Muthoni (2018) highlights that financial exclusion is a major obstacle developing economies, where a large proportion of the population lacks access to formal banking services. Unlike traditional banks, which require extensive documentation and credit histories, SACCOs operate on a more inclusive model that allows individuals with little financial background to access credit. Many SACCOs use alternative methods such as group lending and social collateral to determine creditworthiness, enabling more people to participate in financial activities. A study conducted by found that members of SACCOs reported higher financial security, better investment opportunities, and an improved ability to manage unexpected financial emergencies. Furthermore, SACCO loans have contributed to poverty alleviation by providing individuals with the means to improve their standard of living through investments in housing, education, and agriculture.

2.2.2 Effects of SACCO's Interest Rates on the Livelihood of Its Members

Interest rates influences the affordability of credit and the overall financial well-being of SACCO members. When SACCOs offer lower interest rates, borrowing becomes more accessible, allowing members to finance various personal and business needs without facing excessive financial burdens. Mutua (2021) highlights that SACCOs offers cheap loans. Lower interest rates ingeminate to reduced monthly repayment amounts, enabling borrowers to allocate funds to other essential expenses such as education, healthcare, and business operations. Research by Chokera et al.(2020) indicates that SACCOs with competitive interest rates experience higher loan uptake rates, leading to increased economic activities among their members. Additionally, members who access affordable credit through SACCOs are more likely to engage in long-term financial planning, accumulate savings, and invest in income-generating activities that contribute to economic growth.

Conversely, high interest rates can significantly impact SACCO members by increasing the cost of borrowing and reducing disposable income. A study by Gordan (2020) high interest rates discourage borrowing, particularly among low-income earners who may struggle with repayment obligations. Mallya (2021) observed that members who take loans at high interest rates often experience financial strain, leading to delayed payments and, in some cases, defaults. When SACCOs impose high interest rates, members may resort to borrowing from multiple sources, including informal lenders, to service their existing loans, exacerbating their financial vulnerability (Muvunyi,2021). Moreover, SACCOs that frequently adjust interest rates create an unstable borrowing environment, where members are uncertain about the cost of credit over time.

Despite concerns about high interest rates, some researchers argue that SACCOs generally offer better loan terms than traditional banks, making them a preferred option for many borrowers. Ndegwa (2020) emphasize that SACCOs are structured to serve their members' best interests, and

their lending policies are designed to ensure affordability and accessibility. Unlike banks, which prioritize profitability, SACCOs aim to provide financial support to their members, often maintaining relatively stable and predictable interest rates. This stability allows members to plan their financial commitments without the fear of sudden increases in loan costs. However, Mallya (2020) caution that some SACCOs struggle to sustain low interest rates due to financial constraints, operational costs, and the need to generate returns for their members. In cases where SACCOs lack sufficient financial reserves, they may be forced to increase interest rates periodically, affecting borrowers' ability to meet repayment obligations.

2.2.3 Effects of the Loan Repayment Period of SACCOs on the Livelihood of Its Members

The loan repayment period offered by SACCOs significantly impacts the financial well-being of their members by determining their ability to meet their financial obligations while maintaining a stable livelihood. According to a study by Moses & Dicky (2024) longer repayment periods provide members with greater financial flexibility, enabling them to invest in productive ventures without the immediate burden of repaying large sums. Many SACCO members rely on loans to finance businesses, education, home purchases, or other long-term investments. A well-structured repayment period allows borrowers to generate income from these investments before repayment begins, reducing financial strain and increasing the likelihood of successful loan utilization (Africano, Eriah & Nuwagaba, 2024). Furthermore, studies show that SACCOs that offer extended repayment durations tend to have higher loan uptake since members are more willing to borrow when they perceive the repayment terms as manageable.

Additionally, flexible repayment periods promote financial stability by preventing over-indebtedness. Research by Prosper (2023) indicates that SACCO members who access loans with shorter repayment periods often struggle to balance loan repayment with daily financial obligations. This challenge is especially significant for small business owners who require time to generate profits before repaying their loans.

2.2.4 Influence of training on financial literacy by SACCO on the livelihood of its members

Training programs provided by SACCOs play a fundamental role in enhancing the financial literacy, entrepreneurial skills, and overall economic empowerment of their members. According to Mwita (2024) SACCOs that invest in member training programs contribute to the development of financially responsible individuals who can make informed decisions regarding savings, credit management, and investments. Financial literacy training equips members with the knowledge to manage their funds effectively, reduce unnecessary debt, and maximize the benefits of SACCO membership (Africano, Eriah & Nuwagaba, 2024). By understanding interest rates, repayment structures, and investment opportunities, members are better positioned to utilize SACCO services in a way that enhances their financial stability and long-term wealth accumulation.

Moreover, SACCO training programs often include business development skills, which are crucial for members who use SACCO loans to start or expand enterprises. A study by Erick, (2024) found that SACCOs that offer entrepreneurial training report higher loan repayment rates and improved business success among their members. Business training covers areas such as record-keeping, marketing strategies, financial planning, and customer management, which enhance the profitability and sustainability of member-owned businesses. When members apply these skills effectively, they generate consistent income, which improves their ability to repay loans, save more, and invest in future growth (Africano, Eriah & Nuwagaba, 2024). Consequently, such

training programs directly contribute to improved livelihoods by fostering economic independence and wealth creation.

2.3 Conceptual Framework

This study's conceptual framework is grounded in examining how financial services provided by SACCOs relate to and influence the livelihoods of their members. The independent variables include SACCO loan products, interest rates, loan repayment periods and training, while the dependent variable is members' improved livelihoods.

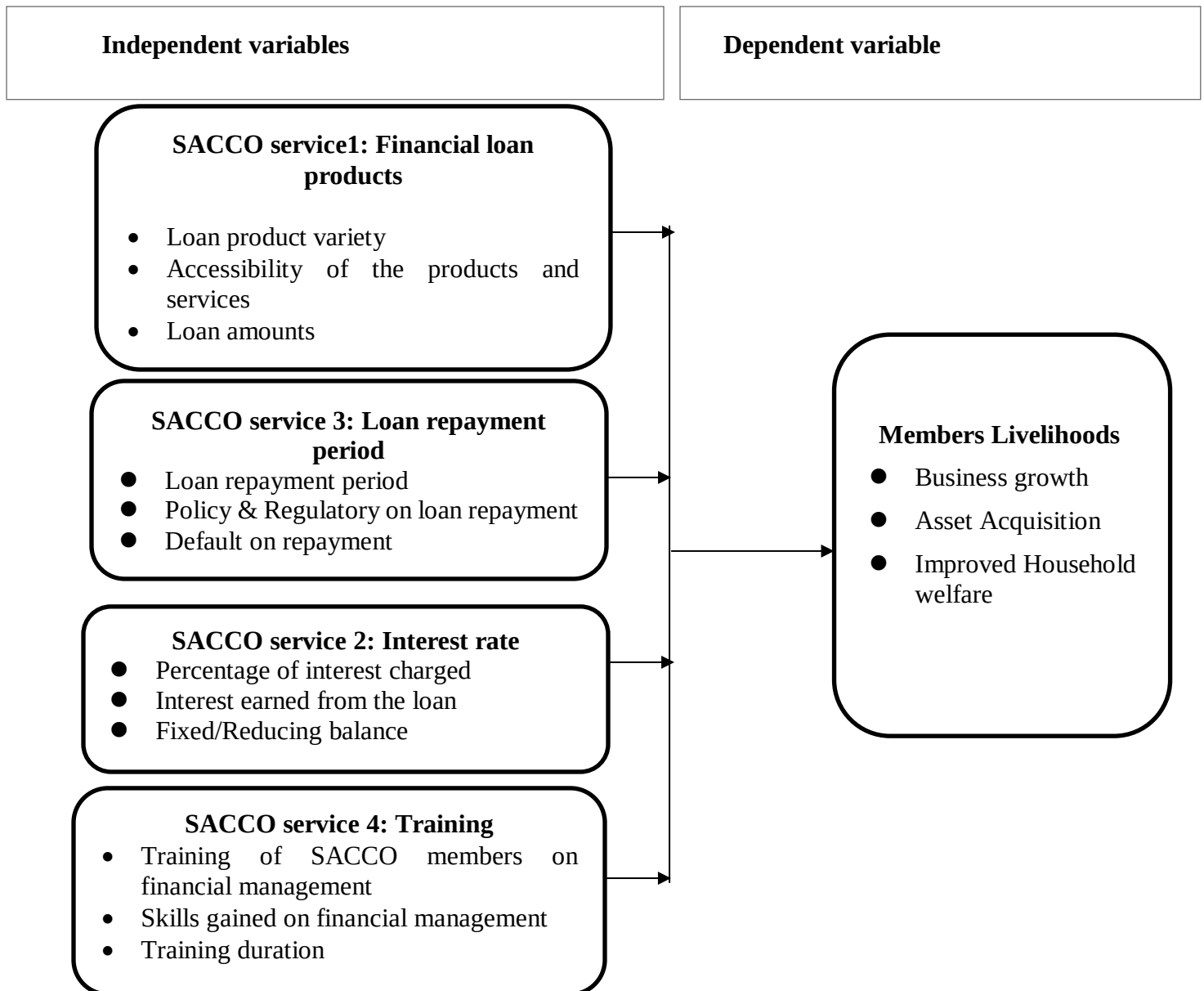


Figure 1: Conceptual framework

3.0 Research methodology

3.1 Research Design

The research utilized a descriptive cross-sectional design to examine how services offered by Hazina SACCO impact the livelihoods of its members. This approach is well-suited to the study because it enables the collection of data at one specific moment, offering a clear and timely overview of the relationship between SACCO services and members' socioeconomic outcomes. This design is suitable because it facilitates the exploration of relationships between variables, including financial loan products, interest rates, loan repayment period and training without manipulating any variables.

3.2 Target Population

The target population for this study comprised ordinary members of Hazina SACCO (1775 in Siaya), delegates (30) (Elected individuals among members at the branch level after every three years and plays important role, including electing the board of directors and represent Hazina SACCO members at the General Meetings) and 2 technical staff of Hazina SACCO in Siaya, a total of 1807 study population. The study focused on SACCO members who have actively interacted with the SACCO's services, including savings, credit facilities, and digital banking services. The rationale for selecting ordinary members as respondents was that they are the primary beneficiaries of SACCO services and can provide firsthand insights into their livelihood. Additionally, delegates who are the official representatives of members during the annual general meetings and the technical staff of Hazina SACCO in Siaya were included to provide perspectives on internal operational factors influencing members' livelihood. The study population is distributed as shown in Table 1.

Table 1: Distribution of study population

Category	Population
Ordinary Sacco members	1775
Delegates	30
Technical staff	2
Total	1807

Source: Hazina SACCO, Siaya

3.3 Sampling Procedure

The study employed simple random sampling to select SACCO ordinary members for participation. First, a list of active SACCO members was obtained from Hazina SACCO's database to serve as the sampling frame. From this list, a random selection process was used to ensure fairness and representation of different categories of SACCO members. For other participants, simple random sampling was used to identify key informants, that is 15 delegates, and all the 2 technical staff at the Siaya Branch. These categories of participants provided valuable insights into operational aspects that influence livelihood.

3.4 Sample Size Determination

The sample size was determined using Fisher's formula, which is widely used in social sciences research for determining sample size in large populations:

This will be determined by using the Fisher's formula:

$$n = Z^2 Pq / d^2$$

Where: n = the required sample size,

Z = the standard normal deviation at the 95% confidence level (1.96),

P = the estimated proportion of the target population with the characteristic of interest (assumed to be 50% or 0.5, as recommended by Fisher, when no prior data is available),

e = the margin of error, set at 5% (0.05).

$$q = 1 - p$$

Substituting the values:

$$n = 1.96^2 \times 0.5 \times 0.5 / 0.05^2 = 384 \text{ participants}$$

But since our population is less than 10,000, (1808), a complement formula was applied.

$$n_f = n / 1 + n / N = 384 / 1 + (384 / 1808) = 316.63 \text{ participants. } 1.21238938$$

$$n = 316.13$$

$$\cong 316$$

Thus, 316 participants

The participants are distributed as shown in the table 2.

Table 2: Sample size

Category	Population	Sample taken
Ordinary Sacco members	1775	299
Delegates	30	15
Technical staff	02	02
Total	1807	316

Source: Author's own generation

3.5 Data Collection Instruments

Primary data collection was conducted using two main instruments. A structured questionnaire will be used to collect data from SACCO members. Key informant interviews (KII) was conducted with SACCO staff and delegates to collect qualitative data on organizational processes and service delivery.

3.6 Data Collection Procedure

The data collection process involved the following steps. A list of SACCO members was obtained from Hazina SACCO's database that included their contact details. From this list, a members who had been randomly selected were reached out through phone calls and their consents sought and

asked to take part in the study. The questionnaire was then distributed electronically via email and WhatsApp for those who were electronically enabled to enhance accessibility and convenience. Those who were not electronically enabled had the questionnaire physically distributed to them at their convenience. Participants were required to fill out the questionnaire and upload their responses. Key informant interviews were conducted either in person or via virtual platforms (Zoom or phone calls) to accommodate the availability of participants.

3.7 Data Analysis

Data collected through the structured questionnaires was coded, cleaned, and entered into the Statistical Package for the Social Sciences (SPSS) version 28 for analysis. Quantitative data were analyzed using both descriptive and inferential statistics, while qualitative data from the key informant interviews were analyzed thematically. Descriptive statistics, including frequencies, percentages, means, and standard deviations, were used to summarize respondents' demographic characteristics and describe the study variables. The results were presented using tables to facilitate interpretation. Inferential statistics were employed to determine the relationships between Hazina SACCO services and members' livelihoods. Pearson's correlation analysis was first conducted to establish the direction and strength of the relationships among the study variables and to assess whether significant associations existed prior to regression analysis.

Multiple Linear Regression analysis was then performed to determine the combined and individual influence of the independent variables financial loan products, interest rates, loan repayment period, and financial literacy training on members' livelihoods. The use of Multiple Linear Regression was considered appropriate because the study sought to examine the simultaneous effect of more than one independent variable on a single dependent variable while controlling for the influence of the other predictors. Unlike Simple Linear Regression, which examines the effect of only one predictor variable at a time, Multiple Linear Regression provides more robust estimates by assessing the unique contribution of each SACCO service to members' livelihoods while accounting for the interrelationships among the independent variables.

Where the dependent variable was transformed into binary categories for specific outcome analyses, Binary Logistic Regression was employed to estimate the likelihood of improved livelihood outcomes associated with the different SACCO services. Binary Logistic Regression was preferred because it is appropriate when the outcome variable is dichotomous and does not require the assumptions of normality and homoscedasticity associated with linear regression. The model estimates the probability of occurrence of a particular livelihood outcome and enables interpretation of the effects of the predictor variables using odds ratios, thereby providing a more appropriate analytical approach than linear regression for binary outcome variables.

All statistical tests were conducted at a 95% confidence level with a significance level of $p < 0.05$. The findings from the analyses were presented using tables and interpreted according to the study objectives. Qualitative data obtained from key informant interviews were analyzed using thematic analysis. Interview responses were transcribed, organized into themes, coded according to the study objectives, and interpreted to complement and explain the quantitative findings.

3.8 Ethical Considerations

All participants were safeguarded from any harm and were made to know that their responses are confidential and voluntary. All participants received a consent form that tells them about the study, what was going to be done and that they could leave at any time. All responses were private and

the data was safely stored away from unauthorized users. The research was approved by ST Paul's university Ethical and Scientific Review Committee. Science, Technology and Innovation National Commission (NACOSTI) provided the research permit as well. Approval from Hazina SACCO management was sought before data was collected from members and employees. Anyone was free to join and there were no consequences for not taking part. These methods helped maintain research ethics and guard the privacy and rights of every respondent.

4.1 Result and discussion

Response rate is the number of questionnaires that are filled completely and returned or collected against the desired sample size. To this effect, 299 questionnaires had been intended to be filled out, of which 256 were fully completed, representing an 86 percent response rate, which was way above the accepted questionnaire return rate of 70 percent (Nulty, 2008). Additionally, all the technical staff (02) and delegates (15) responded to the interview (KII), representing a 100% response rate for the qualitative data. Table 3 shows the response rate.

Table 3: Response Rate

Responses	Frequency	Percentage
Expected questionnaires to be filled	299	100
Questionnaires filled	256	86
Deficits	43	14

4.2 Social demographic characteristics

In terms of gender distribution, the SACCO exhibits a relatively balanced reach, with a slight majority being male at 53.91% (n=138), while females account for 46.09% (n=118). The age distribution reveals a significant concentration of members in their mid-to-late career stages; a vast majority of 79.69% (n=204) of the respondents are aged between 35 and 54 years. Specifically, the 35–44 age group is the most represented at 48.05% (n=123), followed by the 45–54 age group at 31.64% (n=81). Youth participation is notably minimal, with only 0.39% (n=1) of respondents falling in the 18–24 age category, suggesting that the SACCO's financial services are primarily utilized by individuals with established professional roles and growing family financial obligations. An overwhelming 78.91% (n=202) of the respondents have attained University or College education, ensuring that the majority of the membership possesses the financial literacy required to navigate SACCO products. This aligns with the employment data, which shows that 71.88% (n=184) of members are public sector employees, and 72.27% (n=185) identify formal employment as their primary source of income. Furthermore, the data reflects strong institutional loyalty and stability; 46.09% (n=118) have been members for 1–5 years, while more than half of the respondents 51.95% (n=133) have maintained their membership for 6 years or more, including 14.06% (n=36) who have been members for over a decade. This combination of high education, stable formal income, and long-term membership provides a reliable foundation for Hazina SACCO to impact the livelihoods of its members through credit and investment services.

Table 4: Demographic Characteristics of Respondents

Variable	Category	Frequency	Percentage
Gender	Male	138	53.91
	Female	118	46.09
Age Group	18 - 24 years	1	0.39
	25 - 34 years	34	13.28
	35 - 44 years	123	48.05
	45 - 54 years	81	31.64
	55 years and above	17	6.64
Education Level	Primary School	4	1.56
	Secondary School	21	8.20
	Vocational/Technical College	29	11.33
	University/College	202	78.91
Occupation	Employed (Public)	184	71.88
	Employed (Private)	16	6.25
	Self-Employed	38	14.84
	Farmer	11	4.30
	Unemployed	7	2.73
Primary Source of Income	Formal Employment	185	72.27
	Business	43	16.80
	Farming	15	5.86
	Casual Labour	13	5.08
Membership Duration	Less than 1 year	5	1.95
	1 - 5 years	118	46.09
	6 - 10 years	97	37.89
	More than 10 years	36	14.06

4.3 Descriptive and Qualitative Analysis of Study Variables

The study requested respondents to give opinions in regard to the effects of Hazina SACCO's financial loan products on the livelihood of its members, the effects of Hazina SACCO's interest rates on the livelihood of its members, the effects of the loan repayment period of Hazina SACCO on the livelihood of its members, and the influence of training on financial literacy by Hazina SACCO on the livelihood of its members. In this section, the findings in respect to the aforementioned are presented.

4.3.1 The effects of Hazina SACCO's financial loan products on the livelihood of its members

The first objective was to assess the effects of Hazina SACCO's financial loan products on the livelihood of its members. The results are as shown in Table 5.

Table 5: The effects of Hazina SACCO's financial loan products on the livelihood of its members

Variable Category	Category Detail	Frequency	Percentage
Loan Uptake	Yes	231	90.23
	No	25	9.77
Loan Types Taken (Multiple selections allowed)	Personal Consumption & Social Act	157	61.33
	Education Loan	83	32.42
	Trade and Investment Loan	64	25.00
	Emergency Loan	46	17.97
	Asset Financing Loan	27	10.55
	Income Level	200	78.13
	Household Welfare	195	76.17
Livelihood Influence (Multiple selections allowed)	Access to Opportunities	175	68.34
	Asset Acquisition	161	62.89
	Business Growth	131	51.17
	None	151	58.98
	Lengthy Process	41	16.02
Challenges Faced (Multiple selections allowed)	Delays in Disbursement	27	10.55
	Limited Loan Amount	12	4.69
	High Interest	9	3.52

The data shows that 90.23% of respondents have taken at least one loan from Hazina SACCO, reflecting a high level of engagement with the SACCO's credit products. Conversely, 9.77% of respondents reported not taking a loan. Among those who took loans, 61.33% opted for personal consumption & social act loans, making this the most popular loan type. This was followed by education loans at 32.42% and trade and investment loans at 25.00%. Emergency loans were taken by 17.97%, and asset financing loans accounted for 10.55% of loans taken. These statistics highlight that while personal loans are the most common, there is also significant interest in loans for education and trade-related purposes.

Regarding the influence of loans on members' livelihoods, the income level received the highest score of 78.13%, indicating that members perceive a significant positive impact on their financial situation. Household Welfare followed closely with a score of 76.17%, suggesting that loans have improved the quality of life for members' families. The effect on access to opportunities was more moderate, with a score of 68.34%, suggesting that while loans have helped some members access more opportunities, the impact is not as strong as on income or household welfare. The lowest score was for Business Growth, at 51.17%, indicating that while loans may provide some support for business development, the effect on business expansion is relatively minimal. Asset Acquisition scored 62.89%, which is also a moderate level of influence.

As for the challenges faced by members in accessing loans, more than half, 58.98%, reported facing no challenges at all. However, among those who did experience issues, the most common challenge was a lengthy process, cited by 16.02%, followed by delays in disbursement, which affected 10.55% of respondents. Fewer respondents reported issues with Limited Loan

Amount (4.69%) and High Interest (3.52%), suggesting that these factors are less frequently encountered but still represent areas for improvement.

These findings align with Erick (2024), who noted that SACCOs empower members by enabling investments in businesses and personal projects like education and housing to improve overall livelihood. Similarly, the heavy reliance on these products for human capital and asset growth mirrors the observations of Bekele (2024), who argued that microfinance entities enhance access to services for underserved communities to alleviate poverty. However, while the respondents in Siaya emphasized immediate welfare and family stability, Orlando et al. (2012) suggest that there are often gaps in the ability of these products to ensure long-term sustainability for members.

Qualitative interviews with SACCO delegates confirm that loans are a primary driver for family stability and asset growth. One delegate highlighted the transformative nature of these products: *"We have been able to educate our children, build beautiful homes and also invest so to me, Hazina changes lives for sure"*.

Another delegate emphasized the tangible outcomes of such credit: *"You can build a house, you can purchase land... when you see your members educating their children with ease, then you conclude that they are doing well."*

4.3.2 Effects of Hazina SACCOs Interest Rates on the Livelihood of Its Members

The second objective of the study sought to examine the effects of Hazina SACCO's interest rates on the livelihood of its members. The results were as shown in Table 6.

Table 6: Descriptive Analysis of effects of Interest Rates on Livelihoods

Variable Category	Category Detail	Frequency	Percentage
Perception of Interest Rates	Moderate	151	60.89
	Low	75	30.24
	High	17	6.85
	Very High	3	1.21
	Very Low	2	0.81
Comparison with Other Lenders	Lower	196	78.40
	Same	26	10.40
	I don't know	18	7.20
	Higher	10	4.00
Effect on Repayment Ability	Not at all	93	38.11
	To a small extent	84	34.43
	To a moderate extent	59	24.18
	To a great extent	8	3.28
Future Borrowing Discouragement	No	247	99.20
	Yes	2	0.80

The data reveals that interest rates at Hazina SACCO are viewed very favorably by the membership, contributing positively to their financial livelihoods. A significant majority of members, 60.89%, consider the interest rates to be "moderate," while 30.24% describe them as "low." This suggests that a large portion of members find the rates reasonable, with only a smaller group perceiving them as low. A smaller portion of the membership, 4.0%, felt the rates were

"high." This indicates that Hazina SACCO maintains an affordable and balanced approach to its loan interest rates.

When comparing Hazina SACCO's interest rates to those of other lenders, 78.40% of respondents stated that Hazina SACCO's rates are "lower" than those of other lenders. Only a small minority, 4.0%, felt the rates were higher than those offered by other credit institutions, suggesting that Hazina SACCO maintains a strong competitive advantage in Siaya County, with most members finding the rates favorable compared to the broader credit market.

Regarding the functional impact on members' livelihoods, the interest rates appear to impose a minimal burden on debt management. 72.54% of respondents reported that the interest rates affected their ability to repay loans either "not at all" (38.11%) or only to a "small extent" (34.43%). This suggests that the cost of borrowing is well-aligned with the members' income levels, preventing debt distress and allowing for better financial planning.

Most members perceived Hazina's rates as moderate or low compared to commercial banks. This is supported by Chepkwony and M'ithiria (2024), who highlighted that SACCOs offer more flexible and affordable financial services than traditional institutions. Furthermore, Prosper (2023) found that such affordable credit is essential for marginalized groups to maintain financial liquidity. The findings confirm that lower interest rates help members avoid the "debt distress" typically associated with high-interest commercial loans.

Analysis of the interview responses

Delegetes and staff at Hazina SACCO Siaya were interviewed to give their opinions on the effects of Hazina SACCO's interest rates on the livelihood of its members. The interviews showed the psychological and practical relief provided by the interest rates:

"Interest rates are very friendly unlike bank loans". "It's the cheapest rate... which is still quite low compared to banks which charge over triple of the same," one of the respondents noted. This affordability directly supports livelihood by ensuring that debt remains manageable, allowing members to avoid the "debt distress" often associated with commercial bank loans."

4.3.3 The effects of the loan repayment period of Hazina SACCO on the livelihood of its members

The third objective of the study sought to establish the effects of the loan repayment period of Hazina SACCO on the livelihood of its members. The results were as shown in Table 7.

Table 7: The effects of the loan repayment period of Hazina SACCO on the livelihood of its members

Variable Category	Category Detail	Frequency	Percentage
Perception of Repayment Periods	Moderate	168	67.20
	Short	62	24.80
	Long	20	8.00
Influence on Financial Management	To a small extent	90	36.59
	Not at all	80	32.52
	To a moderate extent	66	26.83
Affected Ability to Invest	To a great extent	10	4.07
	No	220	90.53
	Yes	23	9.47
Preferred Repayment Period	Over 3 years	103	41.04
	1 - 3 years	102	40.64
	6 months - 1 year	39	15.54
	Less than 6 months	7	2.79
Reason for Preference	Manageable installments	158	62.95
	Income flow	50	19.92
	Investment needs	43	17.13

The data reveals that interest rates at Hazina SACCO are viewed very favorably by the membership, contributing positively to their financial livelihoods. A significant majority of members, 60.89%, consider the interest rates to be "moderate," while 30.24% describe them as "low." This suggests that a large portion of members find the rates reasonable, with only a smaller group perceiving them as low. A smaller portion of the membership, 4.0%, felt the rates were "high." This indicates that Hazina SACCO maintains an affordable and balanced approach to its loan interest rates.

When comparing Hazina SACCO's interest rates to those of other lenders, 78.40% of respondents stated that Hazina SACCO's rates are "lower" than those of other lenders. Only a small minority, 4.0%, felt the rates were higher than those offered by other credit institutions, suggesting that Hazina SACCO maintains a strong competitive advantage in Siaya County, with most members finding the rates favorable compared to the broader credit market.

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Analysis of the interview responses

Thematic analysis was done on interview responses on the effects of the loan repayment period of Hazina SACCO on the livelihood of its members. Delegates and staff interviewed explained during the interviews that the flexibility and predictability of loan repayment period is key. *“Because the SACCO uses a check-off system for those in formal employment, the repayment process is viewed as seamless. One delegate observed that the flexibility in choosing a period that fits one’s “comfort” levels prevents financial strain. One takes a payment period he or she feels is comfortable for them so I don’t see how this can affect them [negatively]”.*

4.3.4 The influence of training on financial literacy by Hazina SACCO on the livelihood of its members

The fourth objectives of the study sought to examine the influence of training on financial literacy by Hazina SACCO on the livelihood of its members. The results were as shown in Table 8.

Table 8: Training and Financial Literacy

Variable Category	Category Detail	Frequency	Percentage
Participation in Training	No	193	75.39
	Yes	63	24.61
Satisfaction with Training (Among those who attended, n=61)	Satisfied	43	70.49
	Neutral	8	13.11
	Very Satisfied	6	9.84
	Dissatisfied	4	6.56
	Very Dissatisfied	0	0.00
Influence on Skills (Among those who attended, n=61) (Multiple selections allowed)	Loan Utilization	51	83.61
	Saving Habits	50	81.97
	Financial Management Skills	49	80.33
	Investment Decisions	48	78.69
	Business Skills	46	75.41

The analysis reveals that while the impact of training on those who attended is exceptionally high, the reach of these programs remains a significant area for improvement. Only 24.61% of the total membership reported having participated in any training programs offered by Hazina SACCO, while a large majority, 75.39%, have not yet benefited from these services. This indicates that while the quality of the training provided is effective, its accessibility is limited, leaving a substantial portion of the membership unreached.

Among those who did participate, the reception was overwhelmingly positive. 70.49% of the attendees were "satisfied," and 9.84% were "very satisfied," making the total satisfaction rate for the training programs 80.33%. Only 13.11% were neutral, and 6.56% were dissatisfied, with no respondents indicating they were "very dissatisfied." This suggests that the quality of the training is high, but there remains room for improvement in engaging a broader membership base. For those who attended, the training had a significant influence on their financial behavior and livelihood strategies, as evidenced by the high scores across all skill areas, with all skills scoring above 75%. The highest score was for Loan Utilization, with a score of 83.61%, indicating that the training had a profound impact on members' ability to use credit products effectively. This was

closely followed by Saving Habits, which had a score of 81.97%, suggesting that members also gained valuable insights into managing their savings.

Financial Management Skills received a score of 80.33%, further supporting the effectiveness of the training in empowering members to better manage their household finances. Investment decisions had a score of 78.69%, which indicates that the training also had a positive effect on members' ability to make informed investment choices, though slightly lower compared to savings and loan utilization skills. Business Skills had the lowest relative score of 75.41%, but it still represents a high level of agreement, suggesting that while business skills are less emphasized, the training still contributed positively to members' ability to manage and grow their businesses.

Although participants who attended found the training transformative for their saving and investment habits, the overall lack of participation limited its impact. This contrasts with the ideal described by Kabaiku (2018), where financial literacy is viewed as a primary pillar for achieving Sustainable Development Goals related to poverty reduction. The findings suggest a gap between the theoretical importance of training as highlighted by Kimaro (2020)—who links literacy to socio-economic empowerment—and the practical reach of such programs in local SACCO branches.

Overall, the data suggests that while Hazina SACCO's training programs are a powerful tool for enhancing members' financial literacy and improving their livelihoods, the low participation rate indicates that the full potential of these programs has yet to be realized across the broader membership base. Expanding access to these financial literacy programs could further enhance the financial well-being of members, improving their ability to manage credit, save, invest, and grow their businesses.

Analysis of the interview responses

Thematic analysis was done on the influence of training on financial literacy by Hazina SACCO on the livelihood of its members. One of the respondents stated that:

"Well, I must say the financial literacy training provided by Hazina SACCO has been quite beneficial to me. Although I wasn't aware of all the aspects of financial management before attending, the training really opened my eyes to how I can manage my finances better. One of the most impactful areas was learning how to use loans effectively."

4.4 Inferential Statistical Results

4.4.1 Correlation Analysis Results

The researcher undertook correlation analysis to establish the nature and strength of the relationships between the independent and the dependent variables of the study.

Table 9: Correlation between financial loan products and livelihood of members

		Livelihood of members
Financial Loan Products	Pearson Correlation	.264**
	Sig. (2-tailed)	.000
	N	256

** Correlation is significant at the 0.05 level (2-tailed).

The study conducted a correlation analysis between effects of financial loan products on the livelihood of members. From the results in Table 10 the study established that there exists a weak

positive and significant relationship ($r = .264$, $P = 0.000$) between financial loan products and livelihood of members.

4.4.2 Correlation between interest rates on the livelihood of its members

Table 10: Correlation between interest rates and livelihood of members

Interest Rates	Livelihood of members	
	Pearson Correlation	.194**
	Sig. (2-tailed)	.003
	N	256

** Correlation is significant at the 0.05 level (2-tailed).

The study conducted a correlation analysis between effects of interest rates on the livelihood of members. From the results in Table 11 the study established that there exists a weak positive and significant relationship ($r = .194$, $P = 0.003$) between interest rates and livelihood of members.

4.4.3 Correlation between loan repayment period on the livelihood of members

Table 11: Correlation between loan repayment period and livelihood members

Loan Repayment Period	Livelihood of members	
	Pearson Correlation	-.196**
	Sig. (2-tailed)	.003
	N	256

**Correlation is significant at the 0.05 level (2-tailed).

The study conducted a correlation analysis between effects of loan repayment period on the livelihood of members. From the results in Table 12 the study established that there exists a weak negative and significant relationship ($r = -.196$, $P = 0.003$) between loan repayment period and livelihood of members.

4.4.4 Correlation between financial literacy training on the livelihood of members

Table 12: Correlation between financial literacy training and livelihood of members

Financial Literacy Training	Livelihood of members	
	Pearson Correlation	.090*
	Sig. (2-tailed)	.510
	N	56

* Correlation is significant at the 0.05 level (2-tailed).

The study conducted a correlation analysis between effects of financial literacy training on the livelihood of members. From the results in Table 12 the study established that there exists a very weak positive and non-significant relationship ($r = .090$, $P = 0.510$) between financial literacy training and livelihood of members. This findings contradicts the arguments by Kimaro (2020) who links literacy to socio-economic empowerment and improved livelihood. The fact that only few members reported having undergone financial literacy training may explain the weak non-significant relationship.

4.5 Regression Analysis

In order to determine the extent to which Hazina SACCO's interventions (Financial Loan Products, Interest Rates, Loan Repayment Period, and Financial Literacy Training) influence the livelihood of its members, the researcher conducted a multiple regression analysis.

4.5.1 Model Summary

Table 13 shows the summary of the model used to assess the relationship between the independent and dependent variables.

Table 13: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.449	.201	.139	.683

a. Predictors: (Constant), financial loan products, interest rates, loan repayment period and financial literacy training.

b. Dependent Variable: livelihood of its members.

From the results in Table 14, the value of R Square is 0.201, which implies that 20.1% of the variance in the livelihood of members is explained by Hazina SACCO's services. The remaining 79.9% is explained by other factors not included in this model.

4.5.2 ANOVA Results

The researcher conducted an ANOVA test to determine the significance of the regression model.

Table 14: ANOVA Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.996	4	1.499	3.211	.020
	Residual	23.805	51	.467		
	Total	29.801	55			

a. Predictors: (Constant), financial loan products, interest rates, loan repayment period and financial literacy training.

b. Dependent Variable: livelihood of its members.

The ANOVA results in Table 14 indicate that the model is statistically significant ($F = 3.211$, $P = 0.020$) at a 0.05 level of significance. This indicates that the independent variables collectively have a significant influence on the livelihood of members. The implication of this finding is that the combination of loan products, interest rates, repayment periods, and training provides a statistically valid framework for predicting improvements in member livelihood. It confirms that the SACCO's services are not just isolated activities but work together as a functional system that significantly influences the livelihood of members.

4.5.3 Regression Coefficients

The researcher used the coefficient table to determine the individual contribution of each variable.

Table 15: Regression Coefficients

Model		Unstandardized Coefficients		t	Sig.
		B	Std. Error		
1	(Constant)	2.130	.912	2.334	.024
	Financial Loan Products	.269	.091	2.964	.005
	Interest Rates	.275	.127	2.174	.034
	Loan Repayment Period	-.177	.168	-1.058	.295
	Financial Literacy Training	.125	.142	.879	.383

Dependent Variable: livelihood of members.

The study also conducted a regression analysis to establish the regression coefficients connecting the independent and dependent variables. The regression equation established from the results is:

$$Y = 2.130 + 0.269X_1 + 0.275X_2 - 0.177X_3 + 0.125X_4$$

Where: Y= Livelihood of members, X_1 = Financial Loan Products, X_2 = Interest Rates, X_3 = Loan Repayment Period and X_4 = Financial Literacy Training. The findings reveal that Financial Loan Products ($B = 0.269$, $t = 2.964$, $p = 0.005$) and Interest Rates ($B = 0.275$, $t = 2.174$, $p = 0.034$) are statistically significant predictors of livelihood. However, Loan Repayment Period ($B = -0.177$, $t = -1.058$, $p = 0.295$) and Financial Literacy Training ($B = 0.125$, $t = 0.879$, $p = 0.383$) were not statistically significant in this model ($P > 0.05$). The implication here is that while these factors are logically important, their current implementation may not be strong enough to drive independent changes in livelihood. For the SACCO, this suggests a strategic pivot: prioritizing the refinement of interest rate structures and product diversity will yield the most immediate and measurable improvements for the membership base.

5.1 Conclusion

The study concludes that financial loan products are a vital instrument for the enhancement of member livelihoods within Siaya County. While the relationship is categorized as weak in strength, its statistical significance confirms that the availability of diverse credit options directly supports the socio-economic stability of the membership. The findings imply that when members have consistent access to capital, they are better positioned to meet household needs and invest in personal development, thereby affirming the foundational role of loan products in the SACCO's service delivery model.

Regarding interest rates, the study concludes that they represent the most influential determinant of livelihood among all variables tested. The significant positive predictor value assigned to interest rates indicates that the affordability of credit is the primary lens through which members experience the benefits of the SACCO. Because interest rates dictate the ultimate cost of borrowing and the subsequent level of disposable income, the current rate structures are deemed essential for maintaining the financial health and satisfaction of the members.

In relation to the loan repayment period, the study concludes that the existing structure may be creating a subtle negative pressure on member livelihoods. The negative correlation observed

suggests that the current time-frames for loan settlement might be perceived as too rigid or insufficient for the scale of investments undertaken. This implies that unless the repayment schedules are optimized to offer more flexibility, the burden of debt recovery could potentially offset some of the positive gains achieved through initial capital injection.

Finally, the study concludes that financial literacy training currently functions as an underutilized resource that has yet to realize its full potential in transforming member lives. The lack of statistical significance in both correlation and regression analyses indicates a disconnect between the training content and the practical financial challenges faced by members. While education is theoretically essential for sound financial management, the conclusion is that the current training framework does not provide a sufficiently strong impetus to independently drive livelihood improvements.

6.1 Recommendations

Hazina SACCO management should diversify and refine its loan product portfolio to better align with the diverse economic activities of members in Siaya County. Given the significant influence of loan products on livelihood, the institution should move beyond general-purpose credit and introduce specialized products, such as "Asset Financing" or "Agri-business Loans," which are directly tied to income-generating ventures. By tailoring credit to specific productive sectors, the SACCO can shift the current trend of borrowing for consumption toward borrowing for investment, thereby maximizing the long-term impact on member livelihoods.

To maintain its position as a primary driver of livelihood improvement, Hazina SACCO should implement a more dynamic interest rate policy that remains competitive against commercial bank offerings. Since interest rates were identified as the strongest predictor of livelihood status, the SACCO should explore the possibility of tiered interest rates, where members with excellent repayment histories or those borrowing for community-impact projects receive lower rates. Maintaining a transparent and affordable cost of credit will ensure that members retain higher disposable income, which is essential for sustaining their standard of living.

The SACCO should undertake a comprehensive review of its repayment schedules to address the negative correlation observed between repayment periods and member livelihoods. Management should introduce more flexible repayment options, such as "Grace Periods" for investment-heavy loans or "Balloon Payments" that align with seasonal income cycles typical in rural and semi-urban settings. Extending the maximum repayment duration for developmental loans would reduce the monthly financial strain on members, ensuring that debt service does not compromise essential household livelihood.

There is an urgent need to overhaul the financial literacy training framework to make it more practical and accessible to the membership. Since the current training has shown limited statistical impact, the SACCO should move toward localized, "clinic-style" financial advisory services where members receive personalized guidance on debt management and investment diversification. Additionally, integrating digital literacy platforms or mobile-based financial tips could reach a wider audience and ensure that members possess the requisite knowledge to translate borrowed capital into sustainable wealth.

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