CAN BRAND AWARENESS INFLUENCE COOPERATIVE PERFORMANCE? EVIDENCE FROM MWALIMU NATIONAL SACCO, KENYA

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CAN BRAND AWARENESS INFLUENCE COOPERATIVE PERFORMANCE? EVIDENCE FROM MWALIMU NATIONAL SACCO, KENYA

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ABSTRACT

Cooperatives are present in all SDG goals and can be seen as an inherently sustainable business model, with their "triple bottom line" of social, economic and environmental sustainability. Savings and Credit Co-Operatives (SACCO) promote thrift permitting achievement of SDG 17: partnerships for goals. Kenya's SACCO Supervision Annual Reportshows a drop in the number of deposits taking SACCOs from 175 in 2015 to 168 in 2021 with decrease in membership from 3,145,565 in 2015 to 2,842,684 in 2021. These changes are attributed to the need for more efficient and cheap services. To effectively sustain and perform well, SACCOs need more members to purchase their products and remain loyal. Mwalimu National SACCO is not exceptional as it has to comply with the market demands. However, Mwalimu National SACCO has consistently gained poor reputation and therefore declined in terms of performance, something that is attributed to marketing and branding practices. Between the year 2019 and 2021 there were withdrawal of approximately 1,321 members and a decline in profit by 3.6 percent. Studies on brand awareness and performance have not considered financial institutions such as SACCO's. This study aimed at establishing influence of brand awareness on SACCO performance. The study was guided by resource based view theory implemented using correlational research design on a population of 5,300 members and 12 staff located in Kisumu County. A total of 360 members and 12 staff summing to 372 constituted the sample. Data were collected using structured questionnaires and revealed that brand awareness (β=.271, p<.05) had a statistically positive significant effect on SACCO. The findings may inform managerial decision making at Mwalimu National SACCO and other related cooperatives. This can increase partnerships as members become more aware of the SACCOs offering.

Key Words: *Brand Awareness, SACCO, Performance, Kenya, Mwalimu National SACCO, SASRA, SDG, Partnerships for Goals,Cooperatives*

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INTRODUCTION

Cooperatives are present in all SDG goals and can be seen as an inherently sustainable business model, with their "triple bottom line" of social, economic and environmental sustainability (ILO, 2014). Savings and Credit Co- Operatives (SACCO) promote thrift permitting achievement of SDG 17: partnerships for goals (Moyo & Gasva, 2022). Members cooperate and collaborate to achieve social, economic goals (Anania & Gikuri, 2015). Cooperatives are member-owned organisations that require cooperation and collaboration (Apostolakis & Dijk, 2018; Castañer & Oliveira, 2020).

New members are introduced to the cooperative through the organisations brands as well as member word of mouth. Brand awareness is the degree to which a consumer envisions easy access to a brand (Bilgin, 2018). It is the probability that a consumer would recognize or recall that a given brand is representative of a given product category (Lesmana, Widodo & Sunardi, 2020). Consumers develop brand familiarity through frequent exposure, which might be considered recognition (Zong & Zhang, 2020). There are a number of ways to gauge this, including a social media poll, Google Trends, a brand tracking tool, brand mentions, and sales (Azzari & Pelissari, 2021). Although research into the correlation between brand recognition and success is limited, it does exist. Companies and marketers have adopted the concept of brand management in order to forge a more personal relationship between their product and the buying public. A consumer's mental representation of a product can be shaped through strategic brand management. This paves the way for not just drawing in new clients, but also strengthening ties to the brand among current customers. A company's ability to assess the brand's success and use that information to evolve and grow is another reason why brand management is crucial (Nair, 2013).

The downfall of a brand may result from its inability to adapt to shifting consumer tastes and expectations. Business growth and dedicated brand advocates are two byproducts of well-managed brands. Managing a company's brand is a crucial part of every successful marketing campaign. Therefore, there are two sorts of brand management: direct (or tangible) and indirect (Intangible). Both the product's tangible and intangible qualities contribute to the brand's reputation, which is an important part of brand management (M'zungu, Merrilees, & Miller, 2019). Management of the core product, price, packaging, and product offering are all examples of direct brand management. Positioning, benefits, value, and perception are all examples of intangibles that fall within the purview of indirect brand management (Prymon, 2016). Awareness, is one of the pillars on which this research rested, as it is the most crucial aspects of any brand management strategy.

Banks, Rotating Savings and Credit Associations, non-governmental organizations, and microfinance institutions are only some of the many new types of organizations that have entered the market to fill the void left by SACCOs. As a result of these shifts, SACCOs now must compete with one another for survival if they are to remain viable in the marketplace. Despite SACCOs' meteoric development and increasing impact on national gross domestic product in Kenya and elsewhere, the market's volatility has led to the success of some of the organization's more forward- thinking members while the decline of others that relied only on more conventional practices. SACCOs like Mwalimu have kept traditional products such as shares, savings, quick/emergency loans, school fees loans, and development loans among its members for a very long period.

According to data on SACCO expansion, total assets grew at a meager annual pace of 17 percent between 2015 and 2021. The demand for less expensive and more effective services was cited as the driving force for these shifts. A lot of research has been done on the effects of brand management on the performance of various companies, but much less is known about the impact of brand awareness on SACCO performance as measured by factors such as membership growth, savings, efficiency, and effectiveness in operations. The limited research that have been conducted also show inadequacies with regards to constructions being used. Based on a review of the literature, we know that some attempts to build brand multi-disciplinary measurements failed to quantify the effect of the brand on performance, while other research found that customers preferred to buy a brand that they were already familiar with. The SACCO Act of 2008 (Republic of Kenya, 2008) mandates product diversification by SACCOs in order to promote open membership, which is projected to alter the current landscape.

Brand equity among consumers correlates strongly with fast moving consumer goods companies' efficiency and effectiveness. However, it is clear that the studies were done in diverse locations and cultural settings, making the present investigation all the more relevant to the circumstances of SACCOs in Kenya. SACCOs have been ignored in studies of brand awareness and performance, and studies of brand loyalty and performance have relied on mediation rather than a direct relationship to advise better judgments, with the exception of the hotel industry. The goal of this research was to determine whether or not the Kisumu branch of Mwalimu National SACCO benefited from better brand management given that the target customer group are the SACCO's members.

LITERATURE REVIEW

According to the resource based view, a company's internal strengths and the external challenges it faces must jibe for it to achieve sustainable competitive advantage (Barney, 1991; Grant, 1991; Wernerfelt, 1984). Resource based view explains why different firms in the same industry can have such different market positions: they draw on different pools of available resources and expertise (Barney, 1991). These assets should be valuable, scarce, one-of-a-kind, and protected from imitation or replacement (Barney 1991). This study focuses on a brand, which is one of these resources. Several scholars have argued that a company's brand is one of its most valuable assets if it is properly built and maintained (Kapferer, 2012; Keller, 1993). A company's bottom line can benefit from having a strong brand since such brands are rare (Aphu & Brantson, 2018); distinctive (Urde, Baumgarth & Merrilees, 2013); and hard to imitate (Kor, Mahoney & Michael, 2007; Kim *et al.,* 2003; Ponsonby-McCabe & Boyle, 2006). Previous studies have used RBV to better comprehend the brand management attitude and practices inside a company (Baumgarth & Schmidt, 2010; Santos-Vijande *et al.,* 2013). This study likewise employs resource based view to explain the impact of internal branding on performance.

Foroudi (2019) conducted a comprehensive literature search and primary data analysis to establish a measurable, cross-disciplinary brand signature concept. Hotel brand signature systems based on online/offline media are discussed, along with their deployment, support, and maintenance. According to the research, brand signature is the manifestation and quest of a unique message and the organization's overall quality to customers; reliability in communication; and affirmation of a consistent customer perception toward the distribution of a brand name and brand image. The results show that the implementation of hotel brand performance comes before the establishment of brand consistency, that brand attitude is composed of two parts (brand association and brand belief), that brand awareness is comprised of two parts (brand familiarity and brand recognizability), and that brand consistency is preceded by the establishment of brand recognition. The hospitality industry is advised to take use of brand signature as a powerful tool for managing hotel chains' reputations around the world. There was no link found between brand recognition (part of a signature) and efficiency, though.

Shahid, Hussain & Zafar (2017) investigated the influence of brand equity and brand awareness on customers' purchasing intentions. In order to examine how brand recognition influences consumers' propensity to make a purchase, this investigation analyzed literature published between 2000 and 2016. Aaker's (1996) well-known brand equity model was used, as well as other fundamental ideas describing brand equity and aspects effecting it, to aid in this endeavor. After reviewing the data presented and collected by the credible articles, it was determined that customers were most loyal to well-known brands. Customers are naturally wary about trying out brand-new items. Although the link between brand recognition and purchase intent was demonstrated, the study could not provide a clear quantitative measure of this effect. Therefore, the purpose of this research was to provide a better understanding of this connection through a case study of Mwalimu National Sacco.

Zhang (2020) used electronic resource planning (ERP) to study how two levels of brand awareness affected customers' mental processes. This study employed brand-awareness-level-differentiated smartphone images with gender-neutral images of women. As part of the revised oddball task, pictures of girls were used as target stimuli and pictures of phones were used as non-target stimuli. In this experiment, participants were asked to pick out which girl belonged to which photo. N2 and P3 components of ERPs were found to be smaller in size, and high brand awareness smartphone images were also found to be more visually appealing than low brand awareness images. The amplitude variation in N2 and P3 showed that consumers unconsciously differentiated between products with high and low brand awareness. This indicated that as brand recognition grew, so did the proportion of one's cognitive resources devoted to recognizing and focusing on the brand. This indicates that N2 and P3 are sensitive enough to distinguish the identification and attention allocation caused by brand awareness, and that the event-related potentials method may be a reliable instrument for measuring brand awareness. There are clear variations in brand awareness, however the study does not indicate whether or not this has a positive or negative effect on performanceor sales.

Faraji, Otiso, and Raja (2016) determined whether or not brand awareness and brand personality had any bearing on the productivity of publicly-owned sugar mills in Western Kenya. Participants were selected from employees of the four public sugar producing businesses in Western Kenya (Muhoroni, Nzoia, South Nyanza, and Chemilil). The 12 managers were chosen using a purposeful sampling method, whereas the 43 supervisors and 119 clerks were chosen using a basic random sample method. It was suggested that SMFI management prioritize branding initiatives and allocate more resources to ensure that these attributes are used effectively. Even though this study found a correlation between brand awareness and performance, the results cannot be extrapolated to SACCOs because of their unique business model.

Kilei, Iravo, and Omwenga (2016) looked into the relationship between brand awareness and brand performance in Kenya's banking industry service sector. This is because there was not enough data available on brand recognition and effectiveness in emerging markets. The goal was to look at the economy in context while connecting customer-facing brand awareness metrics with manager-facing brand market performance metrics. The study used a cross-sectional field survey as its primary data collection technique, and it followed a positivist quantitative research design. Three hundred and forty-seven clients using the banking services of thirty-five different commercial banks in Kenya and thirty-five of the firms' top executives provided the data. Brand awareness characteristics and brand performance in the market were analyzed for their correlation. The results showed a positive and statistically significant correlation between the ability to remember and recognize a brand, as well as the importance of both measures as determinants of a brand's success in the market. Although these results demonstrate the importance of brand recognition and recall in determining brand performance, they do not reveal information about the effectiveness of the business as a whole. Mwalimu National Sacco is just one example of a deposit-taking Sacco, and the study also included commercial banks, which are further along in the financial development spectrum.

Bajgiran and Sadeghi (2018) conducted research to identify how brand awareness and service identity affected brand performance in Bahman hospitals through the intermediary of brand commitment. Questionnaires were used to collect information in this descriptive study. We were able to get responses from 215 workers who were selected at random. The findings validated the mediating function of brand loyalty in the relationships between brand knowledge and identity in services and brand success. The results showed that brand awareness influenced brand performance positively, but that brand commitment mitigated this relationship. While the study's results certainly indicate that brand awareness affects performance, the health sector is vastly different from the banking sector, and especially the SACCOs, where clients require more options.

Yatundu, Otiso, and Rajab (2017) examined the impact of brand recognition on the efficiency of western Kenya's publicly traded sugar firms. The study's goal was to determine how brand awareness and brand personality affect the success of public sugar production enterprises in Western Kenya. Participants were selected from employees of the four public sugar producing businesses in Western Kenya (Muhoroni, Nzoia, South Nyanza, and Chemilil). The 12 managers were chosen using a purposeful sampling method, whereas the 43 supervisors and 119 clerks were chosen using a basic random sample method. Data was analyzed using descriptive and inferential statistics, which revealed a favorable and statistically significant impact of brand recognition and personality on the financial success of publicly traded sugar companies. Based on these findings, it was suggested that SMF management prioritize the useof branding strategies to increase performance, and increase investment in, and emphasis on, these branding attributes.

Conceptual Framework

Brand Awareness Accessibility Perception

- Google trends
- Brand mentions
- B rand talks
- Brand sales
- Other social media

Performance

- Shareholding
- Savings
- Effectiveness
- Efficiency

Figure 1: Conceptual Framework

METHODOLOGY

Accordingly, the researcher embraced a more holistic approach to their study by utilizing a variety of methodologies. Multiple strategies for study design, data gathering, and analysis are employed under the umbrella of a mixed- methods research philosophy. The research was carried out at Mwalimu National SACCO in Kenya's Kisumu region. The intended audience consisted of the twelve employees and 5,300 members of Mwalimu National Sacco in Kisumu County. Mwalimu National SACCO's staff and members were chosen as the study's sample frame. Research participants were selected at random from among those in each stratum. Due to their small sample size, researchers used a census method to collect data from the Sacco's 12 employees. As members of the Sacco, however, the employees were also eligible to fill out the same survey. The researcher used the Yamane (1967:886) formula to derive the sample size because the population is finite. Since the study used a census approach to collect data from all 12 employees despite their small number, the total sample size was 12+360=372, which was close to the value obtained using the Yamane (1967:886) formula. Questionnaires and prearranged interviews were used to compile the primary data. Since 40 Kisumu branch consumers and employees participated in the pilot study, they were not invited to join the main study. In order to get a sufficient conclusion about reliability, Kothari (2007) suggests using a pilot sample size of 30–50 respondents. Cronbach results of the reliability scale show that the instruments are highly reliable with values between.754 and.822. Questionnaires were used to collect data, which was then synthesized and classified by assigning numerical values to quantitative descriptions. Multiple regression analyses were used to ascertain the objectives.

RESULTS AND DISCUSSIONS

The primary purpose of the research was to analyze how much of an impact brand recognition has on Mwalimu National SACCO's success in Kenya. To further establish the percentage of performance that can be attributed to brand awareness, the simple linear regression model was used to test the null hypothesis "H01: Brand awareness does not significantly influence performance of Mwalimu National SACCO." Data from both the summary model andthe model coefficients are shown in Table 1.

Table 1: Effect of Brand Awareness on Performance of Mwalimu National Sacco

Model Summary									
Model	**R**	**R Square**	**Adj. R2**	**SEE**	**Change Statistics**				
					ΔR^2	**ΔF**	**df1**	**df2**	**ΔSig. F"**
1	.628[a]	.394	.393	.50617	.394	235.013	1	361	.000

a. Predictors: (Constant), aware

Model Coefficients						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
1		**B**	**Std. Error**	**Beta**		
	(Constant)	1.535	.096		16.065	.000
	Brand Awareness	.465	.030	.628	15.330	.000

a. Dependent Variable: Performance of Mwalimu National Sacco

The results show that there is a statistically significant relationship between brand awareness and performance (R=.628). Also, by square rooting the value of the multiple correlation coefficient, we can infer that brand awareness explains 39% of the variation in Mwalimu National Sacco's performance. In addition, the results demonstrate that 39 percent of Mwalimu Sacco's performance variance can be attributed to brand management after overestimation is controlled through shrinkage. Furthermore, the results demonstrate that brand management has a positive and statistically significant impact on productivity (β=.628, p<.05). When controlling for all other factors, a one-unit increase in brand management leads to a 0.628-unit increase in Mwalimu National Sacco's performance.

These results are supplemented by information gleaned from an interview schedule conducted with the manager, accountants, tellers, human resources officer, and marketing officers. They asked things like, "to what extent are the following brand management elements exercised at your Sacco?" (Referring to brand awareness) during the interview. The Director was reported as saying:

"In our Sacco, many people are aware of our brand, which is good. We have done our brand marketing through the media and consequently encouraged our members to do referrals through brand mentions. This has made most of them invest with us and in return improve our Sacco performance."

Brand recognition was found to have a significant impact on Sacco efficiency, as evidenced by the aforementioned findings. One of the interviewed managers' comments echo those of the majority of the respondents (tellers, accountants, and marketing officers) about the impact that brand awareness has on Sacco performance. The accountants also confirmed what we already knew: a SACCO's success is highly dependent on its name recognition.

These results are consistent with those found by Shahid, Hussain, and Zafar (2017), who discovered that consumers favored purchasing from brands they were already familiar with. These results are in line with those of Zhang's (2020) study, which looked at the impact of two levels of brand awareness on consumers' thought processes and found that people with high and low levels of brand awareness used different attentional resources to tell the difference between the two. The results are also consistent with those of a study by Faraji, Otiso, and Raja (2016), which aimed to determine the impact of branding strategies—specifically, brand awareness and personality—on the productivity of publicly-traded sugar manufacturers in Western Kenya. Thus, the current study provides a solid foundation for concluding that brand awareness has a positive influence on performance of Mwalimu national SACCO in Kisumu, as supported by the findings of the previous related studies.

Given that SACCOs are member owned, it is imperative that members, who are the primary customers to be aware of the existing and new brands (Njagi, 2009). Knowledgeable members can be a strong mouthpiece to spread brand information through word of mouth marketing (Kundu & Rajan, 2017). Awareness of existing brands enable members to promote the SACCO to poetical none members. Brands that can be recognized with ease will enable the cooperative collaborate with other cooperatives. Therefore increasing brand awareness is a precursor to better partnerships within and between cooperatives (Seturi, 2017).

CONCLUSIONS AND RECOMMENDATIONS

When customers or members of Mwanilu National SACCO are well-aware of their brand and have consequently disseminated this information to others, who then become members. This has greatly enhanced the SACCO's performance. Moreover, cross-sectional data confirms that brand awareness favorably influences performance. Following these investigations, it can be concluded that brand awareness has a favorable impact on Mwalimu National Sacco's performance.

Brand awareness additionally bolsters the SACCO to partner with other cooperatives. Partnership with other cooperatives is one of the cardinal principles of cooperatives. Therefore, as members' awareness of their cooperatives brands increase, the brand equity of the cooperative will increase. This places the cooperative in a favourable position to collaborate and partner with other cooperatives. It is noteworthy that such partnerships will enhance achievement of SDG 17 on partnerships for goals.

We recommend that SACCOs increase brand awareness of both members and non-members. This can be achieved through creative design of the brands' messaging and widespread dissemination of brand information. This will enhance the value of the SACCO in the eye of its members. Additionally, this will bolster the SACCOs chances of collaborating with other cooperatives.

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