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Credit Administration and Financial Stability of Non-Withdrawable Deposit Taking Savings and Credit Cooperative Organizations in Kiambu County, Kenya

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Abstract*: Savings and Credit Cooperative Organizations (SACCOs), member-owned financial institutions, have faced financial instability due to ineffective credit management. The study investigated the financial instability of Non-Withdrawable Deposit Taking SACCOs in Kiambu County, Kenya, focusing on the impact of credit administration practices. The research aimed to assess how credit risk management, credit worthiness, credit policy, and credit information sharing affect financial stability. Anchored on loanable funds, agency, liquidity preference, and profit maximization theories, the study used a cross-sectional design targeting all 17 SACCOs in the county. Stratified sampling selected respondents, and data spanning 2020–2024 was collected via structured questionnaires, pretested in two SACCOs. Descriptive statistics and simple linear regression analysis were employed as the data analysis techniques, with diagnostic tests for normality, multicollinearity, and heteroscedasticity conducted beforehand. Credit risk management practices, including thorough risk identification (M=4.241), efficient mitigation (M=3.177), and strict adherence to credit approval processes (M=4.190), these shows efficient credit risk management boosts financial stability. The study recommends legislative reinforcement of SACCO regulations through mandatory information sharing, robust risk management, and structured credit scoring. SACCOs should adopt transparent lending practices, proactive risk strategies, strong internal systems, and clear credit policies. The results support financial intermediation and credit risk theories, highlighting the integration of policy, credit worthiness, and information sharing for sustainability. Future research should explore regulation, fintech innovations, rural-urban disparities, cultural factors, and long-term impacts on SACCO stability.*

Keywords: *Credit Administration, Financial Instability, Credit Risk Management, Capital Adequacy*

1.1 Background of the Study

Savings and Credit Cooperative organizations are member-based financial institutions that foster savings and provide affordable credit, particularly in underserved areas. They play a vital role in promoting financial inclusion and supporting economic development in Kenya by offering lower interest rates and community-centered financial services (Mutua & Mwaura, 2021). Through their cooperative structure, SACCOs reinvest profits for the benefit of their members, contrasting with commercial banks where

profits are distributed to shareholders (Mbugua & Kipkulei, 2021). Their governance and financial management practices are crucial for ensuring their long-term sustainability and resilience (Ochieng & Okello, 2023).

Globally, cooperatives are an essential part of cooperative finance systems, with organizations like the International Cooperative Alliance (ICA) promoting cooperative values worldwide (Lee & Chang, 2023). Regionally, SACCOs contribute significantly to financial inclusion in Africa, with organizations like the African Confederation of Cooperative Savings and Credit Associations (ACCOSCA) working to strengthen cooperative systems across the continent (Omondi & Kioko, 2022). Sub-regionally, SACCOs in East Africa, including Kenya, foster economic empowerment through affordable credit and savings opportunities (Karanja & Wambui, 2023). Locally, in Kiambu County, SACCOs are vital to the local economy, offering financial support to small-scale farmers, entrepreneurs, and community members, thus promoting local development (Kamau & Njiru, 2024). These SACCOs often focus on improving access to financial services in rural areas and addressing specific community needs, contributing to sustainable livelihoods (Mutiso & Wambua, 2022).

Credit administration involves monitoring of credit risk within an organization. The goal is to ensure that credit is extended responsibly, minimizing default risk while maximizing revenue potential. Effective credit administration requires clear guidelines and risk assessment tools to evaluate the creditworthiness of customers (Smith & Johnson, 2023). Furthermore, it is crucial to continuously monitor the financial ability of borrowers to adjust credit terms or take preventive measures before issues arise (Wong, 2022). The role of credit administrators includes setting credit limits, reviewing customer accounts, and ensuring timely collections. They must ensure that customers adhere to agreed-upon payment schedules, using strategies like debt recovery techniques and risk mitigation measures (Martin & Lee, 2024). Moreover, credit administrators should remain proactive in addressing market changes and economic conditions that may impact borrowers' ability to repay (Davis & Patel, 2023). Credit administration is a critical process that involves managing credit risk to ensure responsible lending practices. Effective credit risk management involves identifying, analyzing, and mitigating potential risks associated with extending credit, including using tools like credit scoring models and setting appropriate credit limits (Njoroge & Wainaina, 2022).

The financial stability of cooperatives can be measured through key indicator such as capital adequacy. Capital adequacy ensures that SACCOs have sufficient capital to absorb potential losses, particularly during financial stress. The Capital Adequacy Ratio (CAR) is a critical metric used to evaluate the ability of SACCOs to withstand losses without endangering their solvency (Mwangi & Karanja, 2022). Non-withdrawable deposit-taking SACCOs (NWDTs) are savings and credit cooperatives where members deposit money that cannot be withdrawn before a set time or specific conditions and are seventeen (17) in Kiambu county Kenya (SASRA, 2023). The primary goals of NWDTs are to mobilize savings and provide loans to members at lower interest rates than commercial banks. By preventing withdrawals, NWDTs ensure a stable flow of funds for lending, which contributes to their financial stability (Mbugua & Kipkulei, 2021). The Sacco Societies Regulatory Authority (SASRA) regulates NWDTs to ensure they operate within financial and legal guidelines, safeguarding financial stability and members' interests, especially in cases of poor management (Mwangi & Karanja, 2022).

1.2 Statement of the Problem

Savings and Credit Cooperative Organizations (SACCOs), particularly non-withdrawable deposit-taking SACCOs (NWDTs), play a vital role in Kenya's financial ecosystem by extending affordable credit and savings services to underserved populations. These institutions are key drivers of grassroots economic development, fostering entrepreneurship, job creation, and poverty reduction. However, their ability to sustain these benefits hinges on sound financial management, especially in credit administration. Poor credit risk practices can lead to high levels of non-performing loans (NPLs), reduced lending capacity, and member dissatisfaction. Alarmingly, recent data from (SASRA, 2023) indicates that over 30% of SACCOs had NPLs exceeding 10% of their loan portfolios in 2022, signaling systemic weaknesses in loan management and threatening their long-term viability. Despite their economic significance, many NWDT SACCOs in Kenya—and particularly in Kiambu County struggle with financial instability rooted in weak credit administration. While the average capital adequacy ratio stood at 14% in 2022, just above the regulatory minimum, this slim buffer leaves SACCOs vulnerable to shocks and liquidity crises (SASRA, 2023). SACCOs enhance credit risk management by using credit information systems to assess borrower profiles, repayment behavior, and credit scores (SASRA, 2023). Regulatory support from SASRA enables data sharing among SACCOs, reducing cases of multiple borrowing and over-indebtedness (SASRA, 2023). A study in Nairobi County found that practices like loan appraisal, collateral security, and collection efforts significantly improve loan portfolio performance (Nabiba & Miroga, 2024). Digital tools and analytics help SACCOs identify high-risk borrowers and implement timely interventions such as loan restructuring (Nabiba & Miroga, 2024). This structured, data-driven approach strengthens internal controls and builds member trust in SACCOs' financial integrity (SASRA, 2023; Nabiba & Miroga, 2024). The statement of the problem is thus: there is insufficient analysis on how credit administration practices specifically affect the financial stability of NWDT SACCOs in Kiambu County. Addressing this gap is crucial for enhancing governance, strengthening financial resilience, and ensuring these institutions continue to serve their communities effectively.

1.3 Study objective

To determine the effect of credit risk management on financial stability of non-withdrawable deposit taking savings and credit cooperative organizations in Kiambu County Kenya.

1.4 Research Question

What is the effect of credit risk management on the financial stability of non-withdrawable deposit-taking SACCOs in Kiambu County, Kenya?

1.5 The Scope of the Study

The study focused on examining the credit administration practices and financial stability of SACCOs, specifically those offering non-withdrawable deposit schemes. The study targeted the seventeen (17) non-withdrawable deposit taking SACCOs in Kiambu Kenya, analyzing their credit administration processes such as credit risk management and financial stability indicated by capital adequacy. The study further examined the effectiveness of regulatory frameworks monitoring in ensuring financial stability. The study examines data from the previous five years that is from the year 2020 to the year 2024.

1.6 Significance of the Study

This study provides valuable insights for SACCO policymakers and finance practitioners by demonstrating the strong link between effective credit administration and financial stability. It offers evidence-

based recommendations to enhance regulatory frameworks, enforce prudent lending practices, and implement liquidity safeguards to protect SACCOs from systemic risks. For management, it highlights the importance of robust loan appraisal, recovery strategies, and portfolio oversight in boosting operational efficiency and risk control. Theoretically, the study enriches finance literature by applying agency and credit risk theories to member-owned institutions, bridging academic concepts with cooperative financial practice and emphasizing the role of disciplined credit administration in sustaining SACCO viability.

1.7 Literature Review

This literature review explores how effective credit administration enhances financial stability in non-withdrawable deposit-taking SACCOs by maintaining capital adequacy and minimizing defaults. It highlights regulatory impacts, identifies research gaps, and applies Agency and Liquidity theories to support the study's objectives on SACCO sustainability.

1.7.1 Theoretical review

Agency Theory: Agency theory, as introduced by Jensen and Meckling (1976), provides a critical lens for understanding the conflicts of interest between lenders (principals) and borrowers (agents) in credit administration, particularly in managing credit risk. It highlights how divergent interests can lead to moral hazard and adverse selection, necessitating robust monitoring and incentive mechanisms—such as collateral requirements, covenants, and performance-based loan conditions—to align borrower behavior with lender objectives. Scholars like Fama and Jensen (2021) emphasize the role of corporate governance in reducing agency costs through transparency and oversight, while Liu and Wang (2022) and Li (2021) underscore the growing importance of technology-based solutions like AI and machine learning in enhancing credit scoring and mitigating information asymmetry. These innovations help lenders assess borrower risk more accurately, reducing agency problems. Furthermore, Rajan and Zingales (2020) and Shleifer and Vishny (2021) stress the need for effective regulation and monitoring, especially under conditions that weaken lender incentives, reinforcing the centrality of agency theory in shaping sound credit risk management practices.

Liquidity Preference Theory: Liquidity Preference Theory, developed by John Maynard Keynes (1936), emphasizes individuals' tendency to hold liquid assets during times of uncertainty, which directly influences interest rates and the stability of financial systems. This theory is crucial in understanding financial stability, particularly through the lens of capital adequacy, as institutions must maintain sufficient capital buffers to meet liquidity demands and absorb economic shocks. High capital adequacy ratios enhance public confidence and align with the precautionary motive for liquidity. During financial crises, as Beine (2020) notes, heightened liquidity preference can lead to a liquidity trap, undermining monetary policy effectiveness. Mishkin (2021) underscores the importance of central banks' liquidity management in maintaining stability, while Gibson and Karimi (2021) identify liquidity risk as a major threat during market panics. Devereux and Engel (2022) further argue that government interventions, such as bailouts and guarantees, can restore trust and stabilize the financial system, reinforcing the theory's relevance to capital adequacy and systemic resilience.

1.7.2 Review of Empirical studies

Global research emphasizes the importance of credit risk management, diversification strategies, and regulatory frameworks in enhancing financial stability. Alin (2022) found that credit scoring and stress

testing improve lenders' ability to mitigate borrower risk, though comparative effectiveness across institutions remains underexplored. Aspris (2022) highlighted that diversifying loan portfolios across sectors and regions helps reduce instability during recessions, but the long-term sustainability of such strategies in extended downturns requires further investigation. Rajput (2021) and Nguyen (2022) underscored the roles of capital adequacy and liquidity reserves in absorbing shocks and preventing insolvency, although their studies lacked consideration of dynamic economic conditions and external disruptions. Technological innovations also play a vital role, with Oliveira (2022) noting that Basel III's stricter requirements enhance stability, and Zhang (2021) demonstrating the potential of machine learning and big data in improving credit evaluations, despite concerns about ethical bias.

Regionally and locally, studies affirm that structured credit practices are essential for SACCO sustainability. Etenyi, Nelima, and Maingi (2023) found that SACCOs with strong credit appraisal, monitoring, and loan control mechanisms were more financially stable. Onsongo, Miroga, and Otinga (2025) observed that practices such as collateral use, proper repayment terms, and active collection efforts help minimize bad debts and maintain cash flow. Gatu, Njehia, and Kimutai (2023) emphasized the role of regulatory compliance particularly adherence to SASRA's capital adequacy and asset quality standards in enhancing SACCO resilience. Similarly, Kioko and Gichana (2024) concluded that disciplined credit policies significantly influence financial soundness, reinforcing the importance of sound credit risk management in safeguarding member savings and ensuring liquidity.

1.8 Research Methodology

A cross-sectional research design was employed to investigate the variables in credit administration. This approach was appropriate for collecting data at a single point in time, enabling a comparative analysis of credit administration practices across various financial institutions. The study utilized quantitative methods, that is a structured questionnaire, to examine credit risk management. Statistical analysis was conducted to identify correlations between credit administration practices and financial stability. The study was carried out within Kiambu County, Kenya. The research site included the seventeen (17) NWDTS. The societies' operational locations offer practical access to real-time practices and decision-making processes related to credit administration. The target population for this study consisted of the seventeen (17) Non-Withdrawable Deposit Taking SACCOS operating in Kiambu County, Kenya. For this research, a Census sampling technique was utilized, focusing on the seventeen (17) Non-Withdrawable Deposit Taking SACCOS in Kiambu county Kenya. stratified sampling technique was utilized for the respondents' selection. The data collection process commenced following clearance by the University, after which the national research permit was obtained via the government of Kenya research institution (NACOSTI). For this study quantitative data was collected to comprehensively examine credit administration practices. The data collection instrument was a structured questionnaire, designed to capture broad quantitative trends. Data was analyzed using Descriptive statistics (pie charts, means and standard deviation) and simple linear regression analysis. The mean scores were calculated using the formula:

Mean = $\sum X / N$

Where: X = individual data points (responses) and N = total number of data points (respondents)

The proposed simple linear regression analysis model is captured below:

$Y=\beta_0+\beta_1 X_1 +\epsilon$

Where: Y = Financial Stability, X_1 = Credit Risk Management, $\beta 0$= intercept, β_1, = Coefficients and ϵ = Error Term

Data was presented by use of tables, figures and charts.

1.9 Data Presentation and Interpretation

This section presents, interprets, and discusses the findings. This has been done in accordance with the objective of the study, which is to ascertain how credit administration affects the financial stability of Savings and Credit Cooperative Organizations in Kiambu County, Kenya, that accept non-withdrawable deposits.

Response Rate

Table 1: Questionnaire response Rate

Issued	Returned	Not Returned
102	79	23

Source: Research Data (2025)

Out of 102 distributed questionnaires, 79 were successfully completed, yielding a 77.5% response rate, which aligns with Mugenda & Mugenda's (2003) benchmark for reliable participation and Babbie and Mouton's (2001) classification of 70% as very good. The respondents comprised 32% loan officers, 20% senior executives, 18% risk management officers, 17% credit managers, and 13% financial analysts. A pilot test involving 12 participants was conducted to assess the reliability and validity of the questionnaire, using Cronbach's Alpha. The reliability scores for key variables: Credit Risk Management (0.71), and Financial Stability measured by Capital Adequacy (0.71) all met the acceptable threshold of 0.7, confirming the instrument's reliability as per Taber (2018).

Findings and Discussions

Scale: 1 = Strongly Disagree 2 = Disagree 3 = Neutral 4 = Agree 5 = Strongly Agree

Table 2: Credit risk Management

Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	**Mean**	**Std. Deviation**
Risk identification that is thorough increases the financial stability of Non-Withdrawable Deposit Taking Savings and Credit Cooperative Organizations	81.0%	19.0%	0.0%	0.0%	0.0%	4.241	1.5788
Risk mitigation put in place helps improve the financial stability of Non-Withdrawable Deposit Taking Savings and Credit Cooperative Organizations	59.5%	38.0%	2.5%	0.0%	0.0%	3.177	1.8450
Credit approval process followed as ex-	46.8%	38.0%	15.2%	0.0%	0.0%	4.190	1.4856

pected improves financial stability of Non-Withdrawable Deposit Taking Savings and Credit Cooperative Organizations							
Credit monitoring improves financial stability of Non-Withdrawable Deposit Taking Savings and Credit Cooperative Organizations	74.7%	15.2%	10.1%	0.0%	0.0%	3.354	1.9679
Risk assessment done properly contributes to increased financial stability of Non-Withdrawable Deposit Taking Savings and Credit Cooperative Organizations	58.2%	40.5%	1.3%	0.0%	0.0%	3.430	1.9394

Source: Research Data (2025)

The findings indicate that financial stability in non-withdrawable deposit-taking SACCOs is significantly strengthened by effective credit risk management practices, including thorough risk identification (M=4.241), efficient mitigation (M=3.177), and strict adherence to credit approval processes (M=4.190). Empirical evidence from studies in Kenya, Rwanda, and Uganda supports the positive impact of these practices on asset quality and financial performance, with a modest but significant correlation (0.194*) between risk management and financial stability. Early warning systems, loan restructuring for distressed borrowers, and balanced loan processing are essential for maintaining portfolio quality. Additionally, credit risk models such as scoring and stress testing, along with strong creditworthiness evaluations, play a crucial role in minimizing defaults and enhancing SACCOs' financial resilience.

Financial Stability (measured by Capital Adequacy)

Table 3: Financial Stability (measured by Capital Adequacy)

Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	**Mean**	**Std. Deviation**
The organization has consistently increased its total capital from 2020 to 2024	36.7%	55.7%	7.6%	0.0%	0.0%	2.620	1.8967

The growth in total assets over the past five years reflects sound financial management	26.6%	45.6%	27.8%	0.0%	0.0%	2.620	1.6664
There is a clear and strategic plan behind the changes in capital and assets from 2020 to 2024	30.4%	21.5%	48.1%	0.0%	0.0%	3.177	1.4390
The organization's current level of capital is sufficient to support future growth initiatives	22.8%	15.2%	62.0%	0.0%	0.0%	3.152	1.2309
I am confident in the organization's ability to maintain or improve asset performance in the coming years	16.5%	22.8%	60.8%	0.0%	0.0%	2.873	1.2544

Source: Research Data (2025)

The findings suggest that respondents held a moderately positive view of the organization's capital adequacy and financial management. While 45.6% agreed that asset growth over the past five years reflected sound financial practices, opinions on strategic planning and future capital sufficiency were more reserved, with a significant portion remaining neutral. Specifically, 48.1% were ambivalent about the existence of a strategic plan, and 62.0% were neutral regarding capital adequacy for future expansion. Confidence in sustaining or improving asset performance was also modest, with 60.8% neutral. Mean scores for financial stability statements ranged from 2.620 to 3.177, indicating general agreement but not strong conviction, reinforcing the perception of moderate confidence in the organization's financial stability and planning.

Correlation Analysis

This section shows the correlation analysis between the credit administration and financial stability variable. To ascertain how credit administration might affect SACCOs financial stability, correlation analysis was used.

Table 4: Correlation analysis

Variables	Credit risk Management	Credit adequacy
Credit risk Management	1	.194*
Financial Stability (Measured by Credit adequacy)	.194*	1

Source: Research Data (2025)

The variable is statistically significant, according to the correlation results, with relationship visible at the 0.01 (highly significant, **) or 0.05 (significant, *) levels. In particular, there is a positive and significant correlation (with varying strengths) between Credit Risk Management and financial stability. Overall, the results support the existence of significant associations across the construct and validate that the variable has meaningful interrelationship.

Simple Linear Regression Analysis

This section shows the association between the credit administration and financial stability variables. To ascertain how credit administration might affect SACCOs financial stability, Simple Linear Regression Analysis was used. Model summary, ANOVA, and coefficient results are exhibited in Tables 5, 6, and 7 respectively.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.745[a]	.555	.528	.118

a. Predictor: (Constant) Credit Risk management

b. Dependent variable: (Financial Stability)

Source: Research Data (2025)

The test results confirm a statistically significant and strong positive relationship between Credit Risk Management and Financial Stability, with a multiple correlation coefficient of 0.745. The model reliably reflects this connection, as the predictors collectively explain 55.5% of the variance in capital adequacy, based on the R-Square value. Even after adjusting to 52.8% for potential model inflation, the predictors remain influential, demonstrating their substantial impact on financial stability in the studied context.

Table 6: ANOVA
The table below shows the ANOVA findings

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.267	4	0.317	22.71	.000[b]
	Residual	1.016	74	0.014		
	Total	2.283	79			

a. Dependent Variable: Financial Stability

b. Predictor: (Constant), Credit Risk management

Source: Research Data (2025)

The regression analysis reveals a statistically significant model predicting capital adequacy from credit risk management, with ANOVA results ($F(4,74) = 22.71$, $p < .001$) confirming a strong model fit. The p-value of 0.000, being below the 0.05 threshold, indicates that credit risk management is a reliable predictor of financial stability. These findings underscore the critical role of credit administration practices in enhancing the financial stability of non-withdrawable deposit-taking SACCOs in Kiambu County. Efficient risk management significantly influences credit administration, and the results empirically support the view that strengthening these practices directly contributes to improved financial stability in these institutions.

Table 7: Regression Coefficients
The table below shows the coefficients findings.

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.321	0.095		3.379	0.001
	Credit Risk management	0.142	0.042	0.291	3.381	0.001

4 Dependent Variable: Financial Stability
5 Predictor: (Constant), Credit Risk management

Source: Research Data (2025)

Therefore, the model $Y=\beta_0+\beta_1X_1+\epsilon$ becomes
$Y = 0.321 + 0.142\ X_1 + \varepsilon$
Where; Y = Financial Stability (measured by Capital Adequacy) and X_1 = Credit Risk Management

The regression model from Table 7 demonstrates that Credit Risk Management significantly contributes to explaining Financial Stability, with a constant value of B = 0.321 (p = .001) when Credit Risk Management is zero. The coefficient for Credit Risk Management (B = 0.142, p = .001) indicates a strong positive effect on SACCOs' financial stability, reinforcing its importance. This aligns with Johnson and

Liu (2023), who found that centralized credit bureaus enhance lending decisions, and with Aspris (2022), who emphasized diversification strategies to reduce instability. Additionally, Onsongo, Miroga, and Otinga (2025) highlighted the role of collateral, repayment terms, and collection efforts in SACCO stability. Overall, the findings confirm that Credit Risk Management positively influences financial stability and that the model's predictor significantly contribute to financial stability, validating the robustness of the regression results.

1.10 Conclusion

Examining how credit risk management affects the financial stability of savings and credit cooperatives that take non-withdrawable deposits was the aim of this objective. Its significance as a predictor was confirmed by the correlation analysis, which revealed a strong and positive relationship between credit risk management and financial stability. Additionally, it was determined that practices like risk identification, early warning systems, loan restructuring for distressed debtors, and striking a balance between thorough credit checks and loan processing speed improved loan recovery and protected financial stability. Thus, this study came to the conclusion that credit risk management significantly reduces default risks and improves financial viability, and that it had a positive and significant effect on the financial stability of SACCOs in Kiambu County, Kenya.

1.11 Recommendations

The study recommends that legislators strengthen SACCO regulatory frameworks by adopting structured credit scoring systems and enforcing robust credit risk management guidelines, including clear policies on collateral, loan restructuring, and data protection. Embracing technology-driven solutions like automated risk assessment and digital credit scoring enhances transparency, accuracy, and accountability in lending decisions. SACCOs should implement proactive credit risk practices such as early warning systems and flexible loan restructuring while investing in staff training, financial technology, and member education to boost operational efficiency and reduce default rates. The findings affirm that sound credit administration directly influences financial stability, supporting financial intermediation and credit risk theories. Future theoretical models should reflect the evolving nature of credit administration, incorporating regulatory shifts, technological advancements, and institutional dynamics to better understand SACCOs' resilience

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