FACTORS INFLUENCING SAVING BEHAVIOUR AMONG COFFEE FARMERS: A CASE OF MANYATTA SUB-COUNTY, EMBU COUNTY, KENYA

David M. Njamweah
Master of Arts in Project Planning and Management, University of Nairobi, Kenya

Prof. Harriet Kidombo
University of Nairobi, Kenya

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ABSTRACT

The main purpose of this study was to establish factors influencing saving behaviour among coffee farmers in coffee cooperative societies in Kenya; a case of Manyatta Sub-county, Embu County. The study was guided by the following objectives; To determine how farmers income level influence saving behaviour among coffee farmers in coffee cooperative societies in Manyatta Sub-county; To establish how governance in coffee societies influence saving behaviour among coffee farmers in coffee cooperative societies in Manyatta Sub-county; To examine how farmers financial education influence saving behaviour among coffee farmers in coffee cooperative societies in Manyatta Sub-county and to establish how individual future expectations influence saving behaviour among coffee farmers in coffee cooperative societies in Manyatta Sub-county. The study embraced descriptive survey designed and target a population of 12,340 registered farmers in three coffee cooperatives and 44 employees. Based on the population size under consideration; 6,045 registered members(farmers) in Gakundu FCS the corresponding sample size are at least 357, New Kapingazi (1150) at 278 and Kibugu FCS ltd (5145) at 357, with a 95% confidence level and 5% percent margin of error. The study captured the entire population of employees which was 44. Therefore, the study interviewed a total sample size of 1036 respondents. Stratified random sampling was used in this study to identify the participants as it gives everyone in the population an equal chance to be selected as part of the sample that was ultimately used. Data was collected using structured questionnaires and interview schedules and generated both qualitative and quantitative data. Quantitative data was coded and entered into Statistical Packages for Social Scientists (SPSS Version 21.0) and analysed using descriptive statistics. The study found out that individual future expectation influenced savings behaviour among coffee farmers in coffee cooperatives societies most with 723(100%), followed by governance in coffee cooperatives 715(99%), then farmers financial education 707(98%) and lastly farmers income levels 679 (93%). The study concludes that most of the respondents saved one way or the other be it formal or informal. Their trust in financial institutions played a major role too in where they saved. Many of the respondents believed that their individual expectation, income level and financial literacy levels played a critical role towards their savings behaviour. The study recommends that there is a still need for coffee cooperatives continue providing financial literacy programs which can encourage the respondents to save.

Key Words: *saving behaviour, coffee farmers, Manyatta Subcounty, Embu County, Kenya*

INTRODUCTION

Savings has variously been noted as important component to developing a strong rural financial system (Gonzalez-Vega 2003). Its mobilization by peasant farmers in agriculture has been difficult because of peculiarities of the sector and the conditions of small scale farmers. Agriculture is characteristically risky and the transaction cost of providing financial services to these farmers by formal financial institutions has remained high. This has led to the exclusion of small scale farmers by formal financial institutions. Savings is important for accumulation of capital required to generate future income, enable future consumption and to provide mechanism for managing risks.

Saving has a positive impact on the economy because funds that are placed in financial assets are then channelled through financial intermediaries to fund investments by firms. Subsequently, investments by firms will ultimately benefit the nation through higher productivity and economic growth. Furthermore, high savings can also hedge countries against economic downturns and financial crisis. One of the avenues to boost national saving is by encouraging individuals to increase personal saving (Davis & Hu, 2005). This can be achieved by implementing financial educational programs to increase individuals' financial literacy, i.e. to heighten understanding of their own financial circumstances, enable them to make financial plans, and choose the most appropriate financial instrument that will help them achieve their financial goals (Jonubi & Abad, 2013)

In the last decades, global inequality between the developed and the developing world has been the focus theme amongst scholars, newspapers, international organisations and celebrities in order to raise public awareness of this worldwide problem. The major gap between the income levels around the world and the increasing poverty rate have been the leading factors on global campaigns intended to half those figures. The benchmark of a daily income less than $2 per person is created in order to categorise the world's poor people. In 2002, the World Bank announced that 2.5 billion people are living at this benchmark of $2 a day, which counts for two-fifths of the world population and 1.1 billion people of this category has to live on less than $1 a day (Collins et al. 2009)

In recent years, economists, policy makers and governments in developing countries have recognised the increasing need to mobilize deposits, not only to boost domestic savings but also to spur and strengthen domestic financial institutions (Besley, 1995). This is informed by the fact that savings have long been alluded to as critical component of economic growth in any economy without which development is elusive. Indeed, savings have been assumed to have positive effects on economic growth (Baharumshahet. 2003). The importance of savings in economic growth has been sustained from the classical times, where it's factored as one of the critical determinants of growth.

Globally, Coffee production is the mainstay of millions of people, the majority of who are found in the poorest countries of the world. Therefore, addressing the issue of equitable trading from lessons learnt in the past and considering the present and the future situations, throws a big challenge to all of us. For example, Kenya which is the origin of Arabica coffee producing the best Arabica in the world has 90% of its population living in the rural areas. Out of these, 36% live below the poverty line. The crisis facing the coffee industry has been characterized by massive over production, collapsing prices, deteriorating coffee quality, disease and above all the growing inequality in the coffee value-chain (United Nations Conference on Trade and Development (UNCTAD, 1999).

Ten years ago, developing countries captured 30% of the value of the coffee market compared to only 10% of what they capture today. For example, in Kenya, coffee contributed on average 60% of foreign exchange earnings and did so until in the year 2002 when its contribution fell to a mere 25%. This rapid fall, brought about social and economic imbalances in more than 3,000,000 smallholder Kenyan coffee farmers affecting their daily livelihoods (Karanja, 2002). For many of these coffee farmers, coffee meant not only money in their pockets but it also translated into ability to afford education, health care, food security and improved household standards of living.

In West Africa countries like Nigeria the formal system provides services to about 35% of the economically active population, which implies that the remaining 65% are excluded from access to such financial services (CBN, 2005). The disadvantaged 65% often rely on the informal financial sector, comprising non-government organizations (NGO)-micro finance institutions, moneylenders, friends, and relatives. Cooperatives are formed for various social-economic and cultural reasons and are founded on mutual trust and voluntarily involvement in the activities and affairs of the group. Traditionally cooperatives were formed as a form of social security, pooling together resources and fundamentally to solve marketing challenges. These reasons are premised a set of principles adopted by The International Cooperative Alliance (ICA) Commission of 1966 which are vital for the running of a genuine cooperative society: Open and voluntary membership, democratic administration (one man, one vote), limited interest on share capital, payments of dividends and bonuses to members, promotion of education and cooperation with other cooperatives at local national and international levels.

In 1965, the government of Kenya identified co-operatives as the channel through which the majority of Kenyans could participate in economic development, social integration and cultural practices. This was through the session paper number 10 of 1965 on African Socialism. Marketing co-operatives were formed by small scale cash crop growers like coffee farmers. Such were primary cooperatives owned and controlled directly by members (Mullins, 2000). A Co-operative society is formed by people who come together mainly to provide convenient and efficient services to members. Mwaka (2017) indicated that amongst the formal financial service providers, Sacco’s are fairly popular with households for not only credit but also savings. Co-operative is derived from the term co-operation.

STATEMENT OF THE PROBLEM

The importance of savings for economic development in Kenya needs no emphasis. It has, however, certain ramifications and implications. For instance, one of the main objectives of planned development in Kenya is to raise the income and consumption standards particularly of the poorer sections of the society. The needs of economic growth in terms of increased savings necessitates in the initial stages a rigorous restraint on the increase in consumption itself. Similarly, there are structural deficiencies and low capital stock particularly in the basic industries and infrastructure facilities. These require large amounts of capital investments especially in the high capital intensity areas (Boffa, 2003). According to Burns (2000), coffee plays a crucial role in the livelihoods of millions of rural households across the developing world. In addition to the estimated 25 million small coffee farmers who depend directly upon coffee as their primary source of income, coffee contributes significantly to foreign exchange earnings and plays a leading role in determining opportunities for employment and infrastructure development in more than 50 developing countries. The breadth and intimacy of the relationship between coffee producers and a host of intermediary institutions along the coffee supply chain makes the sector of critical importance to sustainable development at the local, regional and global levels. Farmers need to improve their efficiency and innovation so as to increase their productivity. In order to do this, farmers need to build up capital stock on their farms from their own savings. This is because, not all farmers can get agricultural loans or credit from the lending institutions. This is even more so with respect to small- scale farmers. It is against this background this study establishes the factors influencing saving behaviour among coffee farmers in coffee cooperative societies in Kenya; a case of Manyatta Subcounty, Embu County.

GENERAL OBJECTIVE

The main purpose of this study was to establish factors influencing saving behaviour among coffee farmers in coffee cooperative societies in Kenya; a case of Manyatta Sub-county, Embu County.

SPECIFIC OBJECTIVES

1. To determine how farmers income level influence saving behaviour among coffee farmers in coffee cooperative societies in Manyatta Sub-county.
2. To establish how governance in coffee societies influence saving behaviour among coffee farmers in coffee cooperative societies in Manyatta Sub-county.
3. To examine how farmers financial education influence saving behaviour among coffee farmers in coffee cooperative societies in Manyatta Sub-county.
4. To establish how individual future expectations influence saving behaviour among coffee farmers in coffee cooperative societies in Manyatta Sub-county.

THEORETICAL FRAMEWORK

Saving decisions are at the heart of both short- and long-run macroeconomic analysis (as well as much of microeconomics). In the short run, spending dynamics are of central importance for business cycle analysis and the management of monetary policy. And in the long run, aggregate saving determines the size of the aggregate capital stock, with consequences for wages, interest rates, and the standard of living. Aggregate savings for an economy is a predominant component. The problem of savings behaviour can be taken up both at the micro and macro level. The following two of the approaches are now well established by the Relative Income Hypothesis by Duesenberry (1949), the Permanent Income Hypothesis by Friedman (1957) and the Life Cycle Hypothesis by Ando and Modigliani (1963). These main theories that currently exist on the determinants of savings behaviour can be explained as:

The Life-Cycle Hypothesis (LCH)

This is an economic theory that pertains to the spending and saving habits of people over the course of a lifetime. The concept was developed by Franco Modigliani and his student Richard Brumberg. LCH presumes that individual's base consumption on a constant percentage of their anticipated life income. An example supporting the hypothesis is that people save for retirement while they are earning a regular income (rather than spending it all when it is earned). This simple theory leads to important and non-obvious predictions about the economy as a whole, that national saving depends on the rate of growth of national income, not its level, and that the level of wealth in the economy bears a simple relation to the length of the retirement span. The life-cycle hypothesis remains an essential part of economists' thinking.

With population growth, there are more young people than old, more people are saving than are dissaving, so that the total dissaving of the old will be less than the total saving of the young, and there will be net positive saving. If incomes are growing, the young will be saving on a larger scale than the old are dissaving so that economic growth, like population growth, causes positive saving, and the faster the growth, the higher the saving rate. In fact, it doesn't much matter whether it is population growth or growth in per capita incomes, what matters for saving is simply the rate of growth of total income. The relationship between saving and the age-structure of the population is also a current topic of debate. Cross-country regressions regularly find that aggregate saving rates are lower when the population share of the elderly is high and when the population share of children is high, predictions that are in accord with the life-cycle theory if saving takes place in middle-age when earnings are high, after the child-rearing ages, but prior to retirement.

EMPIRICAL REVIEW

Agrawal et.al (2007) discussed about the individual country analysis of the savings behaviour in five main South Asian countries, namely India, Pakistan, Bangladesh, Sri Lanka and Nepal, using modern time series procedures. They studied the impact of the real interest rate on savings to be minor and inconclusive in direction. The savings rate in South Asia lies in the low to medium range and is comparatively lower than in some other developing countries, particularly China and in countries of East/ South East Asia where the savings rates are in the range of 30 to 40 %. Savings Rate, Real Income per Capital and Growth Rate, Demographics, Foreign Savings as Share of GDP, Share of Agriculture in GDP, Financial variables and Savings Rate, Bank Branch Density, Financial Sector Development, Real Interest Rates, Inflation Rate, are the following determinants of saving revealed by the study.

Nga (2007) examined a general idea of household saving in South Africa intended for the phase 1983 to 2003. She identifies the main factors responsible for the lack of a commitment to saving which are particularly relevant in the case of poor households. The major factors are: lack of income (due to unemployment), inadequate income, over-consumption (due to obvious consumption, procedural rationality and the bandwagon effect) and market failures, such as unfinished or even no information, lack of financial literacy, cultural and political factors.

RESEARCH METHODOLOGY

Research Design

Kombo (2006) defines research design as the scheme, outline or plan that is used to generate answers to research problems. It is an arrangement of conditions of data collection and analysis. The study embraces descriptive survey designed to assess the nature and development factors influencing saving behaviour among coffee farmers in coffee cooperative societies in Kenya; a case of Manyatta subcounty. Descriptive research studies are designed to obtain pertinent and precise information concerning the current status of a phenomenon and wherever possible to draw a valid general conclusion from the facts discovered (Gay, 1992; Kombo & Tromp, 2006).

Target Population

Thornhill (2009) defines population as a total set of elements about which some inferences may be drawn after a scientific inquiry. In this case, population elements refer to the subjects. The study targeted a population of 12,340 registered farmers in three coffee cooperatives and 44 employees.

Sample Size

A sample is a smaller group or sub-group obtained from the accessible population (Mugenda and Mugenda, 2008). The study was guided by the Krejcie and Morgan (1970) sample size table. Based on the population size under consideration; 6045 registered members(farmers) in Gakundu FCS Ltd the corresponding sample size was at least 357, New Kapingazi(1150) at 278 and Kibugu FCS ltd(5145) at 357, with a 95% confidence level and 5% percent margin of error. The study captured the entire population of employees which 44. Therefore, the study interviewed a total sample size of 1036 respondents.

Sampling Procedures

Sampling procedures involve defining the sampling techniques, the population, and the instrumentation and procedures used to obtain the data (Powell &Connaway 2004). Stratified random sampling was used in this study to identify the participants as it gives everyone in the population an equal chance to be selected as part of the sample that was ultimately used. Stratified random sampling is a technique whereby a population is divided into mutually exclusive groups called strata and then a simple random or systematic sample is selected from each group or stratum (Johnson & Christensen 2004).

Data Collection Instruments

Data was collected using structured questionnaires. Structured questionnaires refer to questions which are accompanied by a list of all possible alternatives from which the respondents select the answer that best describe their situation, (Mugenda & Mugenda, 2018). Structured questions are easier to analyse since they are in the immediate usable form (Orodho & Kombo, 2002). Questionnaires were administered to the respondent to complete the questions themselves, the questionnaires were hand delivered. Secondary data was collected through reviews of both empirical and theoretical data from books, journals, magazine and the internet.

Data Collection Procedures

The researcher obtained the introduction letter from the University after that, the research permit was sought from the National Council for Science and Technology to go to the field for data collection. The department of the Agriculture and Cooperatives Embu county was informed on the same seeking to give a letter of consent before commencing the research. The researcher made prior arrangements with the administrators of the selected participants to establish a working relationship with them so that the instruments be administered in the researcher's presence. The sample participants were visited, and the questionnaires administered to the respondents mentioned in the sampling procedure. The respondents were assured of maintenance strict confidentiality. After completion of the test, the researcher collected the questionnaires to maximize the return rate of the instrument.

Data Processing and Analysis

Data analysis is the whole process, which starts immediately after data collection and ends at the point of interpretation and processing data (Cresswell, 2015). Therefore, before processing the responses, the completed questionnaires and interview schedules were edited for completeness and consistency. The study generated both qualitative and quantitative data. Quantitative data was coded and entered into Statistical Packages for Social Scientists (SPSS Version 21.0) and analyzed using descriptive statistics. Qualitative data was analysed based on the content of the responses. Responses with common themes or patterns were grouped together into coherent categories. Descriptive statistics involved the use of absolute and relative (percentages) frequencies and Quantitative data was presented in tables and explanation presented in prose.

RESEARCH FINDINGS

Farmers Income Level and Saving Behaviour among Coffee Farmers in Coffee Cooperative Societies

The study found out that 402(56%) of the participants strongly agreed that coffee business generates positive cash flow,256(35%) agreed,65(9%) were neutral. On the statement whether coffee business has been profitable to the famers 328(45%) strongly agreed,180(25%), 215(30%) were neutral. On the statement whether income gained after selling coffee is satisfactory to farmers 109(15%) strongly agreed,78(11%) agreed, 345(48%) were neutral,125(17%) disagreed and 66(9%) strongly disagreed. The respondents were asked to indicate the extent to which farmers income level influence saving behaviour among coffee farmers in coffee cooperative societies the found out that 679(73%) respondents stated that farmers income level influence saving behaviour among coffee farmers in coffee cooperative societiesto very great extent and 44(7%) influenced at great extent.

Governance in Coffee Cooperative and Saving Behaviour among Coffee Farmers

The study found out that 705(98%) of the respondents strongly agreed that poor leadership in the cooperative societies affects saving behaviour and 18(2%) agreed. On whether services offered by the cooperative societies and the customer care services are the best 67(9%) strongly agreed,123(17%) agree,323(45%) were neutral and 210(29%) disagreed. On the issues whether the farmers fully trust the staff 198(27%) strongly agreed,78(11%) agreed,404(56%) neutral,32(4%) disagreed and 11(2%) strongly disagreed. The study also found out that out of 723 of participants, 715(99%) stated that governance in coffee cooperative influence saving behaviour among coffee farmers at very great extent and 8(1%) stated at great extent.

Farmers Financial Education and Saving Behaviour among Coffee Farmers

The study found out that 305(42%) of the respondents strongly agreed that cooperatives educate them on some of the benefits of saving, 200(28%) agreed,98(14%),115(16%) disagreed and 12(2%) strongly disagreed. On the statement whether educational programs have been beneficial to them 505(70%) strongly agreed,127(18%) agreed,34(5%) neutral,23(3%) disagreed,34(4%) strongly disagreed. On the issues on whether farmers financial education had motivated them save their income,672(93%) strongly agreed, 28(4%) agreed,12(2%) neutral, 7(1%) disagreed, 4(1%) strongly agreed.The findings indicated that out of the 723 farmers,707(98%) respondents stated that farmers financial Educationinfluence saving behaviour among coffee farmers in coffee cooperative societies to Very great extent and 16(2%) influenced at great extent.

Individual Future Expectationand Saving Behaviour among Coffee Farmers

The study found out that majority of the participant 701(97%) strongly agreed that land ownership influence saving behaviour among coffee farmers and only 22(2%) agreed. On the second indicator whether Size of land influence saving behavior among coffee farmers 715(98%) strongly agreed while 8(2%) agreed. On the third indicator whether home ownership influence saving behavior among coffee farmers 620(85%) strongly agreed and 103(15%) agreed. The study also found out that all the respondents 723(100%) indicated that individual future expectation influence saving behaviour among coffee farmers.

DISCUSSIONS

Farmers Income Level and Saving Behaviour among Coffee Farmers in Coffee Cooperative Societies

The study found out that farmers in Manyatta Subcounty, Embu County generates a positives income level from coffee business. Avery and Kennickell (1991), states that an overwhelming proportion of total saving is due to top income decile of families. A rising income will often be accompanied by increased saving, and a falling income by decreased saving, on a greater scale at first than subsequently. Increases in current income increase both consumption and saving. The study also found out coffee business is profitable and hence it influence their saving behaviour. This goes in line with Katona (2008) who sated stated an increase in income will tend to lead to an increase in the amounts saved.

Governance in Coffee Cooperative and Saving Behaviour among Coffee Farmers

The study found out that there was negative perception from farmers towards in coffee cooperatives and this influence saving behaviour of coffee farmers negatively. According to Hussi...et.al, (1993) stated that management committee must guarantee a close correlation between theory and practice, between decision and execution. It is always good management policy to view every decision action in the context of the total activities of the enterprise, present and future. In this case, the management committee must seek to discover the correlation between current actions and their future consequences. It was also found out that poor governance in coffee cooperatives influences negatively saving behaviour among coffee farmers. This goes in line with Chege (2012) who stated that poor governance and inefficiencies in cooperatives result in delays in supplying inputs to farmers, credit processing and payment to farmers for their produce.

Farmers Financial Education and Saving Behaviour among Coffee Farmers

The study found out that coffee cooperatives societies has been providing sufficient and beneficial financial education to their members which motivates them to save. education level has a positive impact on individual saving. Higher education levels imply that people have a better understanding of their personal financial matters, so they will be better able to make financial decisions and have more ability to plan for their future. There is evidence to show that more educated people can manage their money in terms of insuring, investing, saving and budgeting (Hogarth &Hilgert, 2002). It was also found out that coffee farmers in Manyatta Subcounty have financial and managerial skills which helps them to manage their coffee business hence influence the saving behavior positively. This goes in line with Lusardi& Mitchell (2007) who showed that people with a high level of education, demonstrate high levels of financial literacy, which subsequently affect financial decision-making. Results of the study found that these groups of respondents plan properly for their retirement period, participates more in the stock market, and have good borrowing behavior, possibly due to knowledge in basic financial concepts.

Individual Future Expectation and Saving Behaviour among Coffee Farmers

The study found out that individual future expectation is one of the motivations for saving money stemming from the desire to become a land owner, home owner and to buy other assets. The cost associated with purchasing a home is usually high; requiring you to save to help ensure home ownership can become a reality. The down payment required to purchase a home can run to more than 20% of the selling price which in some cases is usually high (Porpiglia, Martha, & Ziegelmeyer, 2017). Another reason is usually retirement. The desire to retire with enough money saved up is a motivation for many people's savings. You need to save money to ensure that once you stop working, you will have enough money in the bank or in investments to fund your lifestyle for the rest of your life. Many people are motivated to save money for retirement so that they can afford the things they both want and need (Luu, Lowe, Butler & Byrne, 2017).

The study also found out that farmers save to build up a reserve against unforeseen contingencies, to provide for an anticipated future relationship between the income and the needs of the individual, to enjoy interest and appreciation, to enjoy gradually increasing expenditure, to enjoy a sense of independence, bequeath a fortune, to satisfy pure miserliness and to accumulated deposits to buy houses, cars and other durables which is the most common. This goes in line with Freshman&Clingen, (2017) who stated that Travel and luxury are motivations for some people. Motivation for saving comes because they want nice things. Not everyone craves luxury items or travel. However, for those who enjoy such things, saving money may be a necessity. Planning for a big trip or a large purchase, such as a boat or car, can provide the motivation one needs to be disciplined in terms of saving money.

CONCLUSIONS

The study established that most of the respondents saved one way or the other be it formal or informal. Their trust in financial institutions played a major role too in where they saved. Many of the respondents believed that their individual expectation, income level and financial literacy levels played a critical role towards their savings behavior. With the majority stating that the more educated they would be the more they would save. From the findings many of the respondents agreed that their savings decisions were challenged by the governance in the coffee cooperatives

RECOMMENDATIONS

Per the findings there is a still need for coffee cooperatives continue providing financial literacy programs which can encourage the respondents to save. Training of farmers should be encouraged and it should focus on basic accounting and preparation of farm accounts, budgeting and cost control as well as insurance. The government and stakeholders of the coffee industry should give an attention to the marketing factors to ensure they are favourable to the coffee farmers. This includes liberalizing the marketing of tea to both small-scale and large-scale farmers to increase competition.

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