

Social Solidarity Investment Decisions and Financial Performance of Rotating Savings and Credit Associations among Pastoralist Communities in Kajiado County.

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I. Introduction

In many countries in the world, the informal financial sector co-exists with the formal financial sector that enables individuals to save and improve their lives. Available evidence suggests that the informal financial sector is larger than the formal financial sector. In Kenya, for example, a report released in 2022 by the banking supervision department of central Bank of Kenya in collaboration with representatives of the financial sector reported that only 44% of Kenyans are banked and thus have informal access to financial services through commercial banks and building societies and the post bank. An additional 8% are served by rotating savings and credit associations (ROSCAs) and Micro-finance institutions, 35% depend primarily on informal financial services such as Rotating Savings and Credit Associations (ROSCAs) and accumulating Savings and Credit Associations (ASCAs) (CBK, 2022). Of the informal financial institutions, Rotating Savings and Credit associations are the most prevalent in developing countries. In Kenya, for example, among the unbanked population who use informal financial institutions, 31.3% use ROSCAs, 13.1% use welfare/clan groups, 4.8% use independent ASCAs, 3% use investment clubs, while 1% use managed ASCAs (Ojukwu et al., 2021).

Globally, there is a long-standing tradition of community members forming groups to help others in times of financial difficulties (Saba, 2021). One of these self-help initiatives is the Rotating Savings and Credit Association (ROSCA) (Jain, 2021). ROSCAs are informal savings and lending groups formed in a community of individuals who pool their money together. This financial model plays a significant role in promoting financial inclusion, especially in areas where access to formal banking services is limited (Pande, 2020). ROSCAs facilitate financial inclusion by providing savings opportunities for individuals who lack access to formal banking services. Participants contribute small amounts regularly, allowing them to accumulate savings over time and build financial resilience (CGAP, 2020). This empowers individuals to meet their financial goals, such as starting a small business, funding education expenses, or preparing for emergencies.

Notably, ROSCAs can be found in almost every organization in Kenya, with new groups forming irregularly. Currently, banks have also begun moving toward providing ROSCA banking services, further contributing to the growth of this financial mechanism. Despite the apparent prevalence and growth of ROSCAs in Kenya, studies have yet to identify the specific factors influencing the expansion of these services. By exploring the determinants of ROSCA growth, this research project aims to shed light on the key drivers behind the increasing popularity of these financial arrangements in Kenya. Understanding these factors can provide valuable insight for both policymakers and financial institutions, allowing them to better support and leverage the potential of ROSCAs or financial inclusion and community development in the country. Ultimately, this issue seeks to contribute to the knowledge and understanding of ROSCAs' role in the Kenyan financial landscape and their broader significance in developing economies.

ROSCAs promote financial inclusion by offering access to credit. In many communities, individuals may not qualify for loans from traditional financial institutions. ROSCAs address this issue by allowing members to borrow from the pooled savings to invest in income-generating activities or meet immediate financial needs (IFC, 2016). This access to credit enables individuals to seize economic opportunities and improve their livelihoods, even without access to formal credit sources. The social capital and trust that ROSCAs foster within communities are vital elements of financial inclusion. By participating in a ROSCA, individuals build relationships and trust with fellow members (World Bank, 2017). This social capital helps reduce the risk of default and encourages responsible financial behavior. Additionally, ROSCAs often serve as platforms for financial education, promoting knowledge-sharing and empowering participants to make informed financial decisions (Banerjee et al., 2015).

ROSCAs play a crucial role in empowering marginalized groups in their pursuit of financial inclusion. Women, rural communities, and low-income individuals often face barriers to accessing formal financial services (World Bank, 2017). ROSCAs provide a safe and accessible avenue to save and access credit, thereby empowering them economically and socially. Kabega (2017) views ROSCAs as a method of immobilizing funds that not only provides a means by which members have access to funds but also provides an avenue by which they can access inputs and technology, contributing to productivity growth. While ROSCAs offer many benefits, it is important to acknowledge their limitations. As informal arrangements, ROSCAs have black regulatory oversight, leaving participants vulnerable to risks such as mismanagement, fraud, or default. However, when implemented irresponsibly and with inappropriate safeguards, ROSCAs can be powerful tools for promoting financial inclusion and empowering individuals and communities (Pande, 2020).

A report released by the Central Bank of Kenya in 2019 (CBK, 2022) shows that 27.9% of Kenyans are served by savings and credit cooperative societies (ROSCAs) and Micro-finance institutions, 76.8% depend primarily on informal financial services such as rotating savings and credit associations (ROSCAs) and accumulating savings and credit associations (ASCAS). It indicated that 32.7% of Kenyans are financially excluded, i.e., they have no access to financial services and are classified as “unbanked,” reporting into the usage of informal or informal financial services. (CBK, 2019). The reasons that have traditionally been given behind this poor access to formal financial services include the distance between the urban-based informal institutions and the rural poor, which has been aggravated by poor transport and communication networks in bureaucratic procedures. Among the images that do not receive outside financing, the most frequent sources were Rotating Savings and Credit Association (ROSCAs) (Von Pischke, 2019).

Therefore, informal finance plays an important role in providing financial aid in developing countries. The informal financial institutions include rotating savings and credit associations (ROSCAs) and accumulating savings and credit associations (ASCAS), investment groups, and welfare/clan groups. A ROSCA can be defined as “an involuntary grouping of individuals who agree to contribute financially at each of a set of uniformly-spaced dates toward the creation of a fund, which was then be allotted in accordance with some prearranged principle to each member of the group in turn” (Bouman, 2019). For random ROSCAs, while the original allocation order is chosen randomly, the order of the winners may or may not be repeated throughout the bicycles until every member has received the spot. ROSCAs are popular among high- as well as low-income households and flourish in economic settings where informal financial institutions seem to fail to meet the needs of a large fraction of the population (Adam & Canavesi, 2019).

At the end of the year, ROSCA members often divide part of the profits (from interest payments) among the members. Running an ASCA requires more skills because some kind of bookkeeping is necessary, but the fact that people in Kenya use the merry-go-round for both ROSCAs and ASCAS is an indication that their perception of these two groups is very similar (Dinç et al., & Çakır, 2021) rotating savings and credit associations (ROSCAs) are the most prevalent forms of informal financial institutions in developing countries (Egbide, 2020). Studies in Kenya have also shown the prevalence of ROSCAs. Francois and Squires (2021) found that between 45-50% of the respondents in central Kenya belonged to ROSCAs. Egbide (2020) found that in 57% of the households in the Kibera slum, at least one person identified it as ROSCA. Similarly, Johnson (2018) found that 49% of respondents in central Kenya belonged to iROSCAs, whereas 9% belonged to independent ASCAS and 6% to managed ASCAS. Further, the data from both the western rural and Nairobi indicate that ROSCA members were more likely to be women (Sedai et al., 2021). Similarly, Niyonsaba, Adenikinju, and Ntoiti (2022) found that in central Kenya, 6% of women in the sample were ROSCA participants compared to 30% of men. Bauman (2021) showed that ROSCAs are the most widely used informal groups in Kenya (28.3%), meaning that close to 5 million adults are members of at least one ROSCA group.

Social solidarity investment decisions

Social solidarity investment decisions are about making financial choices together as a community based on principles of mutual support, cooperation, and collective responsibility (Chen & Kim, 2022). They pool resources and work collaboratively to improve the well-being of all members involved (Putnam, 2020). However, the main idea behind social solidarity investment decisions is that by joining forces, individuals can achieve better outcomes compared to pursuing their financial goals alone. This can be done through various community-based initiatives like savings groups or rotating savings and credit associations (ROSCAs), where participants contribute money regularly and take turns receiving funds (Aryeetey et al., 2017). These decisions are driven by a strong sense of trust, reciprocity, and shared responsibility. Participants support one another by contributing funds and providing financial assistance when needed. This creates a sense of social cohesion and fosters a tight-knit community (Ssewamala & Ismayilova, 2019).

Social solidarity investment decisions, when facilitated by ROSCAs (Rotating Savings and Credit Associations), could have a significant impact on the lives of individuals and communities. They promote financial inclusion, social cohesion, and empowerment, benefiting participants in various ways (Rutherford, 2020). ROSCAs create a supportive network where members come together based on trust and shared

objectives. By pooling their resources, participants develop stronger social bonds, a sense of belonging, and a feeling of collective responsibility, which fosters a spirit of cooperation and mutual support.

Financial Performance of ROSCAs

First and foremost, the historical and cultural prevalence of ROSCAs globally underscores the fact that individuals actively choose to engage in these informal financial arrangements (Ssewamala & Ismayilova, 2019). This initial decision to become a member of ROSCA reflects their recognition of the benefits and opportunities it offers. The decision-making continues as individuals come together within a ROSCA and make a conscious commitment to contribute a fixed amount of money on a regular basis. Their willingness to adhere to this financial agreement is a significant aspect of the ROSCA's functioning. The consistency and timeliness of these contributions demonstrate their commitment to the group's financial objectives. Furthermore, the efficiency of the payout process plays a crucial role in shaping participants' decisions. Members decide to trust the ROSCA based on their expectation that they receive their shares promptly. This trust in the operational effectiveness of the ROSCA influences their choice to continue participating.

As the ROSCA cycle progresses, participants make decisions about their financial goals and expectations. They evaluate the financial impact of their ROSCA participation, including the amount of savings accumulated and whether it helps them fulfill their specific financial needs. Research indicating that ROSCAs can contribute to financial stability and investment opportunities (Michalos, 2020) informs their choices to stay engaged in these arrangements. Social cohesion and trust are fundamental to the success of ROSCAs, and participants actively decide to foster these elements within the group. Their decision to trust fellow ROSCA members and engage in cooperative financial arrangements is critical. High levels of social cohesion and trust, which are associated with better ROSCA performance (Besley & Coate, 2020), affirm their choice to continue participating.

Monitoring default rates within the ROSCA also impacts decision-making. Low default rates indicate a high level of commitment and reliability among members, reassuring participants about the ROSCA's dependability. The decision to stay committed to the group and uphold their financial obligations is influenced by the trust they have in their fellow members. Finally, positive feedback and satisfaction levels further guide participants' decisions. Their assessment of the ROSCA's performance, based on feedback and their own satisfaction, plays a pivotal role in whether they choose to remain involved. A well-performing ROSCA that meets their financial needs reinforces their decision to continue participating. In conclusion, the multifaceted decisions made by ROSCA participants are deeply intertwined with trust, commitment, financial goals, and perceptions of the group's performance. Participants actively choose to engage in ROSCAs and continually assess the benefits and effectiveness of these arrangements throughout their participation. The indicators and factors mentioned in your text serve as important guideposts in their decision-making journey within ROSCAs.

Statement of the Problem

The issue of decision-making within Rotating Savings and Credit Associations (ROSCAs) presents a significant challenge that undermines their efficacy, particularly within pastoralist communities. These informal financial arrangements, highly regarded for their efficiency and cost-effectiveness (Rutherford, 2020), face formidable obstacles linked to the decision-making processes of their members. Pastoralist communities, exemplified by the Maasai in Kajiado County, depend heavily on livestock for their livelihoods. However, they are confronted with a multitude of external shocks and risks, including droughts, diseases, conflicts, banditry, and market fluctuations, all of which contribute to the poor performance of ROSCAs (Olwande et al., 2018). The pivotal problem lies in the fact that investment choices within ROSCAs are often guided more by social obligations and cultural norms than economic considerations. This results in suboptimal investments that are misaligned with the economic realities faced by these communities (Mwangi, 2018). The challenge, therefore, resides in rectifying the decision-making approach within ROSCAs to prioritize economically viable investments that can better withstand external shocks.

To establish a clear research problem and bridge the gap between group decision-making and ROSCA performance, the study aimed to explore the critical link between investment decisions made collectively within ROSCAs and their direct impact on the overall performance of these associations. This examination is essential for comprehending the specific challenges faced by ROSCAs and their potential consequences on pastoralist communities, including environmental implications, the preservation of traditional knowledge, and heightened vulnerability to climate change. The research recognizes that the decision-making processes within ROSCAs often prioritize social and cultural factors over economic considerations, leading to suboptimal investments and, subsequently reduced ROSCA performance. The study seeks to uncover the intricate dynamics at play within ROSCAs, where group decisions directly impact the allocation of resources, the success of investments, and the financial stability of members. The ultimate goal is to identify the specific challenges arising from these decision-making patterns that hinder ROSCA's performance. In doing so, the research aimed to contribute valuable insights into potential solutions to enhance ROSCA performance, aligning them more closely with the

development aspirations of pastoralist communities. The research recognized that fostering a better understanding of how group decisions shape ROSCA outcomes is pivotal to crafting targeted interventions that can lead to more sustainable and economically sound results.

Research Objectives

General Objectives

To assess the influence of social solidarity investment decisions on the performance of ROSCAs among pastoralist communities in Kenya

Specific Objectives

1. To determine the influence of Livestock product investment decisions on the performance of ROSCAs among pastoralist communities in Kajiado County.
2. To analyze the cultural and creative tourism investment decisions on the performance of ROSCAs among pastoralist communities in Kajiado County.
3. To establish the influence of Cash investment decisions on the performance of ROSCAs among pastoralist communities in Kajiado County.

Research Hypothesis

H01: livestock product investment decision has a statistically significant influence on quality of life among pastoralist communities in Kenya

H02: cultural and creative tourism investment decision has a statistically significant influence on quality of life among pastoralist communities in Kenya

H03: Cash investment decision has a statistically significant influence on quality of life among pastoralist communities in Kenya

Significance of the study

Significance to Practice

This study provided valuable insights for practitioners working in community development, social entrepreneurship, and sustainable initiatives. It was aimed to help them understand the importance of fostering social solidarity and cooperative decision-making processes in achieving positive outcomes for pastoralist communities. The findings would guide practitioners in implementing practical interventions and strategies to enhance the well-being and livelihoods of pastoralists through promoting collective investment decisions.

Significance to the General Public

The study's findings were relevant and impactful for the general public. Highlighting the challenges faced by pastoralist communities and presenting potential solutions through social solidarity investment decisions would raise awareness and encourage empathy and understanding. The study also inspired individuals, organizations, and communities to engage in socially responsible actions, such as supporting sustainable livelihoods and advocating for policies that address the needs of pastoralists.

Significance to Policy Makers

The research outcomes would inform policymakers at various levels, including local, regional, and national governments, about the importance of social solidarity in promoting the well-being of pastoralist communities. Policymakers would also utilize this knowledge to develop and implement policies that support and strengthen social solidarity networks among pastoralists. These policies may include initiatives to promote collective decision-making, access to financial resources, social protection mechanisms, and sustainable land management practices. Evidence-based policy formulation and implementation would lead to more effective interventions and improved outcomes for pastoralist communities.

Significance to Theory

From a theoretical perspective, this study contributed to the existing body of knowledge on social solidarity, sustainable development, and community resilience. The findings provided empirical evidence and insights into the relationship between social solidarity investment decisions and the quality of life among pastoralist communities. The study enriched existing theories and models related to community development, social capital, collective decision-making, and sustainable livelihoods. It also inspired further research and investigations into similar contexts or different communities, advancing the theoretical frameworks in the field of social sciences.

Scope of the study

The study focuses on the influence of financial investment decisions on the performance of ROSCAs among pastoralist communities in Kajiado County, and the time scope was the period between 2022 and 2024. Data for the study was collected using questionnaires and analyzed using descriptive and inferential analysis.

Justification for the choice of Kajiado County in the study

Rotating Savings and Credit Associations (ROSCAs) exist extensively in rural and marginalized regions, such as Kajiado County. Therefore, investigating ROSCAs in Kajiado County enables researchers to analyze the financial efficiency of these organizations. Through a pastoralist lens, they can examine how communal support

affects investment choices. Social cohesion and collective bonds are paramount in pastoralist communities. Kajiado County's reliance on pastoralism contributes significantly to its overall economy. There exists a deficit of study on financial conduct, investment choices, and ROSCAs among pastoralists residing in Kajiado County. Through this investigation, scientists can supplement the existing literature. Therefore, by focusing on all the registered ROSCAs in Kajiado County and including the perspectives of members and the management, the research aims to provide a comprehensive understanding of the dynamics, challenges, and potential impacts of these financial arrangements within pastoralist communities. This targeted population selection facilitated a thorough investigation into the effectiveness of ROSCAs in poverty reduction and economic development within the context of Kajiado County's unique socio-economic setting.

Given the significance of livestock in the livelihoods of pastoralist communities in this region, the study explored how ROSCAs can effectively harness social solidarity and trust to enhance investment decisions and contribute to community development. By analyzing the experiences and perspectives of the ROSCA participants and management, the research endeavors to shed light on the mechanisms through which these financial arrangements can play a vital role in supporting and improving the socio-economic well-being of pastoralist communities in Kajiado County. The findings not only contributed to the existing body of knowledge on ROSCAs but also offered practical insights and implications for policy development and the promotion of sustainable development in similar regions with comparable socio-economic characteristics.

Limitations and delimitations of the study

One potential drawback when studying this topic was the risk of selecting a biased sample. Kajiado County may not fully capture the experiences of all pastoralist groups worldwide. Since every community has unique socio-economic factors, cultural standards, and environmental conditions, discoveries in this one place might not apply more broadly. Careful analysis is therefore necessary to understand the findings, and sweeping conclusions should be avoided outside the study's parameters. Acquiring precise and trustworthy information from pastoralist groups may prove challenging because of language hurdles. Cultural concerns can further complicate data collection. Limited access to technology and financial records adds yet another layer of complexity. Scientists might confront challenges in gathering thorough and current monetary information. These shortcomings and errors could affect the analysis's validity. The study's design could be hindered by causality concerns. Identifying a clear link between community support investments and financial outcomes for rotating savings clubs (ROSCAs) can be challenging. External influences and complex factors can affect investment decisions and monetary outcomes. Despite using statistical techniques and controlling for certain factors, scientists may find it challenging to completely remove all possible influencers.

A notable constraint of this study is its exclusive concentration on pastoral societies in Kajiado County. This geographical boundary is vital for the study; unfortunately, its results might not be applicable to unrelated non-pastoralist cultures or urban centers. The research outcomes only applied to pastoralists residing in Kajiado County and thus may not be relevant for other groups of people. The research scope includes examining how social solidarity affects investment choices and financial performance within a specific context of ROSCAs. Despite their widespread use, ROSCAs are not the sole determinant of investment choices. Other financial structures, both formal and informal, can impact financial results. Pastoralist communities' monetary atmosphere and choice-making processes are not entirely captured by the investigation topic. The available resources may invade the breadth of the investigation. Conducting an in-depth analysis of the influence of social solidarity on financial performance requires substantial data collection efforts. This would involve participant engagement and data analysis. Financial constraints or time shortages can hinder the thorough examination of all relevant elements and potential connections.

II. Literature Review

Introduction

This section presents a comprehensive review of past literature focusing on the influence of social solidarity investment decisions in the performance of ROSCAs among pastoralist communities in Kajiado County. As Creswell (2014) outlined, this literature review adopts a mixed study idea, encompassing sections dedicated to independent and independent variables and other studies related to other variables. Throughout this chapter, the empirical evidence from previous studies is critically reviewed and analyzed. This assessment identifies relevant findings, draws comparisons, and highlights existing research's limitations on ROSCAs and social solidarity investment decisions. By examining these prior works, we can gain valuable insight into the factors previously studied, the methodologies employed, and the influences of their results.

A fundamental aspect of this literature review is the identification of research gaps. By carefully scrutinizing past studies, we aim to pinpoint areas where your understanding remains incomplete or that have not been adequately explored. These research gaps represent opportunities for further investigation and contribute to the rationale for conducting the current study among pastoralist communities in Kajiado County,

Kenya. In conclusion, this chapter provides a comprehensive summary of the reviewed literature, summarizing the key findings, insights, and gaps identified in the research on ROSCAs and social solidarity investment decisions. By synthesizing the knowledge from previous works, this review plays the groundwork for the subsequent sections of the research, guiding the formulation of hypotheses, research questions, and methodology. Moreover, it strengthens the theoretical and conceptual underpinnings of the study, enhancing the rigor and significance of the investigation into ROSCAs' performance within the unique context of pastoralist communities in Kajiado County.

Theoretical Framework

The theoretical framework serves as the backbone of the research, providing a well-structured set of propositions that are derived and supported by statistics or other forms of evidence to explain the scenario under investigation (Mathooko et al., 2021). The study aims to enhance its analytical rigor and depth of understanding by anchoring the research on specific theories. These chosen theories offer valuable lenses through which the research can explore the complex dynamics of social solidarity investment decisions and their influence on ROSCA performance in pastoralist communities. Drawing on established theories in social sciences allows the study to build on existing knowledge and empirical evidence, providing a solid basis for formulating hypotheses and research questions.

Moreover, utilizing these theories facilitates a systematic examination of the factors and processes that underpin the functioning of ROSCAs within pastoralist communities. It enables the research to delve into individual and collective decision-making behaviors, institutional arrangements, and community dynamics that shape the operation and outcomes of ROSCAs. The theories selected for this study are particularly relevant in understanding how social cohesion, cultural norms, and behavioral biases may impact investment choices within ROSCAs among pastoralist communities. They also offer valuable insights into the roles of trust, agency relationships, and livelihood strategies in shaping the performance of ROSCAs in this unique context.

Social Capital Theory

This study adopted the social capital theory, stipulated by Woolcock and Deepa (2000), which refers to the informs and networks that enable people to collaborate. Supporting this notion, Ansari, Gerasim, and Mahdavinia (2021) define *social capital* as the community stock of social trust and the formation of reciprocity embedded in social networks that facilitate collective actions. Social capital links shared values and understandings in society, enabling groups to trust each other and collaborate effectively. This theory is deemed highly relevant for this study since individual interactions and contacts with neighbors can lead to accumulating social capital, which, in turn, can promptly satisfy one's social needs. This accumulation of social capital has the potential to significantly improve living conditions for the entire community.

In line with the Social Capital Theory, this research acknowledges the importance of social relationships, networks, and norms in pastoralist communities' collective action and positive outcomes. Social solidarity within these communities plays a vital role in shaping investment decisions and influencing the performance of ROSCAs. When pastoralist communities have strong social ties and a sense of mutual support, they can pool resources, share vital information, and engage in cooperative activities such as investing in collective enterprises, managing livestock collectively, or developing community infrastructure. These collective investment decisions and actions, supported by the accumulation of social capital, can effectively enhance the overall performance and impact of ROSCAs within the community.

By applying the social capital theory to this study, we aim to better understand how social solidarity influences investment decisions within ROSCAs among pastoralist communities in Kajiado County. The theory provides a valuable lens to analyze the interplay between social relationships, trust, norms of reciprocity, and collective actions, shedding light on the mechanisms through which social capital impacts the functioning and success of ROSCAs. Ultimately, this theoretical framework contributed to a more comprehensive and insightful examination of the role of social solidarity and social capital in the context of ROSCAs while offering practical implications for fostering stronger community cohesion and collective decision-making processes within these financial arrangements.

Economic Theory

The theory under consideration in this study, developed by Rostow in 1950, posits that development in a country is a gradual process following the linear-stages-of-growth. This theory was influenced by the Non-Communist manifesto and built upon the works of Marx and List from 1950. It modifies Marx's stages theory of development. It emphasizes the accelerated accumulation of capital, utilizing domestic and international savings to spur investment to promote economic growth and, consequently, increased development, particularly in the informal setup of underdeveloped countries worldwide. In the context of pastoralist communities, this economic theory focuses on how individuals and societies allocate scarce resources to satisfy their needs and maximize

utility. Investment decisions within ROSCAs among pastoralist communities are significantly influenced by economic considerations. Therefore, understanding the principles of this theory is relevant to this study, as it addresses the investment choices that ROSCA members should embrace to realize improved performance and attract more such associations in the country.

Social solidarity is crucial in influencing investment decisions within ROSCAs, as it provides access to capital, knowledge, and expertise. For instance, pastoralist community members with strong social ties may extend loans or offer financial support to one another, enabling individuals to invest in various areas such as livestock, education, or alternative livelihoods. Furthermore, social networks can enhance access to market information, increase bargaining power, and provide economies of scale, improving economic outcomes and overall performance of ROSCAs within pastoralist communities. By incorporating the Economic Theory into this study, we can gain valuable insights into how economic considerations drive investment decisions and how social solidarity within pastoralist communities impacts these choices. This theoretical lens aided in understanding the mechanisms through which investment decisions are made, how they align with economic principles, and how social ties and networks contribute to successful outcomes in ROSCAs. As a result, the research can provide practical implications for promoting informed and strategic investment decisions within ROSCAs, ultimately enhancing their performance and contribution to the economic development of pastoralist communities in Kajiado County and beyond.

Traditional Banking Theory

Gardener (1997) developed the banking firm's traditional theory, which was further emphasized by Jahangir, Bulut, and Dinc (2023). It is a theory with vast information critical to the financial system. Banks have comparative advantages in getting information over the other parties because banks hold accounts for their customers. When the firm does not want to disclose its information to the public, banks can conveniently gain invaluable information from having and managing customer accounts. The bank plays the role of cultural and creative tourism investment by pooling all the deposits to meet the liquidity needs of different depositors. Cultural and creative tourism investment services cannot be provided by the cultural and creative tourism investment company because the risk is too low to meet its minimum standard.

Bank thus transforms imperfectly marketable, long-term assets into fully marketable, short-term liabilities, and in the process, provides its debt holders with cultural and creative tourism investment against the contingency that they were caught short in unexpected illiquidity shock (Boachie & Adu-Darko, 2022). Micro-finance institutions play the role of agency by accepting deposits and making loans; they solve many problems of dealing directly with individuals and provide an inconvenient way to satisfy most customers' needs. Thanks, we still have the advantages that were given by the subsidies. Regulation makes the banking industry less competitive. The entry barriers are so high that the other institutions cannot easily provide banking services.

Banks have a monopoly, and the comparative advantages of providing traditional services are the theory intended to address the cash investment issue of ROSCAs. While pastoralist communities may have limited access to informal banking services, conventional banking practices, based on trust and social solidarity, can play a crucial role. In these communities, individuals may rely on informal savings and credit mechanisms, such as rotating savings and credit associations (ROSCAs) or community-based lending schemes. These traditional banking practices leverage social solidarity and trust to mobilize savings, provide credit, and facilitate investment opportunities. By promoting financial inclusion and supporting investment decisions, conventional banking practices improve the performance of ROSCAs among pastoralist communities.

Intermediation Theory

Current theories of the economic role of financial intermediaries build on the economics of imperfect information that began to emerge during the 1970s with seminal contributions (Pamuk et al., 2022). Financial intermediaries exist because they can reduce information on transaction costs that arise from information asymmetry between borrowers and lenders. Financial intermediaries thus assist the efficient functioning of markets, and any factors that affect the amount of credit channeled through financial intermediaries can have significant macroeconomic effects. Current intermediation theory states that in the traditional Arrow, Debreu resource allocation model, firms and households interact through markets, and financial intermediaries play a role. ⁱ

When markets are perfect and incomplete, the allocation of resources is Pareto efficient, and intermediaries are in scope to improve welfare. Osei-Bonsu (2022) also appointed out without market imperfections; there would be little need for financial intermediaries. When markets are perfect, intermediaries are redundant: they lose their function as vision as savers and investors have the incomplete information to find each other directly, immediately, and without any impediments and costs. Therefore, the imperfections of the markets give rise to the existence of financial institutions.

In the traditional Arrow Debreu resource allocation model, firms and households interact through markets, and financial intermediaries play a role. When markets are perfect and complete, the allocation of

resources is Pareto efficient, and intermediaries are in scope to improve welfare. Moreover, the Modigliani Miller theorem applied in this context asserts that financial structure does not matter. Households can construct portfolios that offset any position an intermediary takes, and intermediation cannot create value.

Intermediation Theory examines the role of intermediaries, such as financial institutions or individuals, in facilitating economic transactions and investments. In the context of social solidarity among pastoralist communities, intermediaries can bridge the gap between available resources and investment opportunities. For instance, community leaders, local associations, or development organizations can serve as intermediaries by connecting pastoralist communities with external resources, funding, or expertise. By facilitating access to investment capital and technical support, intermediaries can empower pastoralist communities to make informed investment decisions, positively impacting their performance of ROSCAs.

Literature Discussion

Livestock Product Investment Decision

Animal-source foods are increasingly seen as a vital source of high-quality protein and important micro-nutrients to under-nourished people in poor countries, particularly in children and women of maternal age. Experimental studies have shown that even small amounts of animal-sourced foods provided to children irregularly, such as an egg a day, can significantly positively affect physical and cognitive development (McIntosh, 2019). However, besides school feeding programs, which require large public expenditure, avenues to effectively increase the amounts of animal sources of foods consumed by children and others who need them have been difficult to identify. Because livestock production is often market-oriented, the products produced are sold rather than consumed—or animals are kept as a store of wealth or social capital; simply keeping and raising livestock has not often been reliably confirmed as a sure way to increase animal-source food consumption within producer households. ⁱ

Rigorously documented studies present evidence that keeping livestock or providing new livestock assets in rural households can and does positively impact household nutritional outcomes (Thedéen, 2017). This is particularly true when such interventions are accompanied by inappropriate training and other support. In some cases, these impacts are seen not only in the recipient households but, more generally, in the communities in which they live. Studies have shown that livestock asset transfer programs can enhance livelihoods through increased income opportunities, resilience, and asset accumulation. Such livestock transfers can also positively and significantly impact people's diets and nutrition. This study utilizes the staggered rollout of a livestock distribution initiative by Heifer International in Zambia to identify the effects of livestock keeping using statistically similar treatment and control groups in a balanced panel of households. The households were organized and self-selected into groups, underwent training, and prepared minimal holdings and shelters. The original beneficiary households received dairy cattle, meat goats, or draft cattle, while other group members received the female offspring from the initially donated animals, so-called Pass-on-the-Gift households. Increased diet diversity, which is associated with positive nutritional outcomes, revealed changes in nutrition among recipients. All these kinds of investments have contributed significantly to ROSCAs performance.

Livestock products provide many areas of investment consideration along varying industries' sectors. A key element is Leather Making, which entails changing hidden animal skins into various leather items. Valuable or not, leather has been around since the dawn of time, and it is used in clothing, cars, seats, and more. Although investing in this sector can pay off, a prudent look at the available space, sustainability issues, and ethics around animal welfare is necessary. Investors should consider the environmental challenges facing the leather industry, including the effects of the tanning process on the environment.

Another livestock product sector component involves milk production, and that investment may consider dairy farming. Dairy is a stable market, with consumers relying on milk and other staples. Nevertheless, investment in milk-related services is affected by market change, changing tastes and preferences, and regulations. Furthermore, issues relating to animal rights and sustainability have also assumed significance. Investment in milk production should go beyond money, uphold ethics, and ensure sustainable long-term performance in the industry.

Livestock products are the most dominant and diverse segment of meat production. Meat production is a sector that may be comprised of beef, chicken, pork, etc. When looking into investments in the manufacturing industry, it's necessary to consider market trends, consumer sentiments, and eco-issues. This includes ethical concerns regarding animal agricultural means of production and sustainability aspects. Moreover, the meat industry faces regulations regarding food safety and globalization phenomena related to profitability.

Another area under livestock products is investing in slaughterhouses. Investing in slaughterhouses, which is one of the essential stages in producing meat, is promising and profitable. Nevertheless, there are also ethical, environmental, and regulatory issues that accompany them. The ethical issues concerning animal welfare in slaughterhouses may result in tarnishing an organization's brand name as well as negatively influencing its social license to operate. These involve issues like waste disposal, water use, and others. Other

important aspects include regulations concerning food safety and worker safety during investments in such establishments.

Cultural and Creative Tourism Investment Decision

Cultural and, more recently, urban and creative tourism significantly impact the economy of places. For many years, the United Nations World Tourism Organization (UNWTO) has collected evidence showing how urban tourism is essential in today's domestic and international tourism market. Cultural and creative tourism (part of experiential tourism) is a driving force in fostering positive economic, social, and spatial dynamics (especially in smaller places). Through the rejuvenation of public spaces and infrastructures and the development of local amenities and recreational facilities, this kind of tourism can provide the means to transform the regional urban landscape and, by extension, improve the image of places. Energizing the local businesses' entrepreneurial capacity can generate innovation in products and experiences.

The creative economy, which emerged as a construct in the mid-1990s in Australia and was subsequently mainstreamed (via the UK) at the European level, involves the study of the economic contribution that the cultural and creative industries (CCIs) make to the country, city, or region. At the EU level, CCIs are defined as including the following areas of activity: books, newspapers and magazines, music, performing arts, TV, film, radio, video games, visual arts, architecture, and advertising. Ernst & Young Global limited (EY,2014) shows that the creative economy's contribution to the union's GDP is 4.2%, employing 7 million people (nearly 2.5 times more Europeans than the automotive industry). Such figures may suggest that the presence and development of cultural and creative sectors constitute an economic driver for a city and a region. Because of their high content of creativity, CCIs contribute significantly to spin-offs such as youth employment. However, it is a by-product of constant crossovers between the commercial and noncommercial sectors.

Designers, or people working in advertising, look for inspiration in art galleries, museums, or their new products; visitors want to see a city after reading an inspiring book or seeing a Movie set in that location. Video game developers work together with illustrators and history-tellers to develop their creations. This is why cities with vibrant cultural ecosystems upstream are also where CCIs arrive downstream. This is also where urban and image transformation initiatives, such as in the European capitals of Culture, can have an impact.

In particular, there is evidence that GDP per capita in hosting cities/regions is 4.5% higher than that of those that did not host such an event, and the effect has still been felt over five years later. In Mons, the KEA study shows how each euro of public money invested is estimated to have generated €5.5 of additional wealth in the Belgian economy. The same research also shows evidence that Mons 2015 transformed the city's image in the eyes of its inhabitants, with 80% of those surveyed saying that they were very proud of its attractiveness as a cultural and tourist destination hence through the artistic practices like the bids and dances typically generate more revenues and subsequently boosting the performance of the ROSCAs

Cash investment Decision

Cash investment decisions are the most important because they relate directly to investment profitability (Riyanto, 2019). Harjito & Martino (2019) state that readily available liquid cash is crucial in various precautionary needs, providing individuals and businesses with financial security and flexibility. It acts as a safety in it, offering peace of mind and the ability to handle unexpected situations or emergencies that may arise. In addition to emergency expenses, liquid cash is a buffer during a job loss or income interruption. It enables individuals to meet their financial commitments until they are secure in new unemployment or resume earning a stable income. This financial cushion ensures that individuals can cover their essential expenses, such as rent or mortgage payments, utilities, and daily necessities, without significant hardships.

Moreover, having liquid cash on hand allows individuals to seize unforeseen opportunities. These opportunities range from limited-time discounts on valuable purchases to investment prospects or business expansion possibilities (McIntosh, 2019). By having cash readily available, individuals can take advantage of such situations, potentially generating significant savings or returns. However, while money provides liquidity and immediate accessibility, it may not generate returns or interest. This is where short-term investments like treasury bills and money market placements become relevant. Treasury bills (T-bills) are considered low-risk investments and offer high liquidity. Investing in T-bills allows individuals to earn a return on their cash while maintaining flexibility. These investments provide a balance between liquidity and generating modest returns.

Money market placements are another option for short-term investments. They involve funds that invest in highly liquid and low-risk instruments like government securities and certificates of deposit. Money market funds provide stability and a modest rate of return while keeping cash readily accessible. This allows individuals to maintain financial security while potentially earning higher returns than traditional savings accounts (Riyanto, 2019). By allocating a portion of liquid cash to short-term investments like treasury bills or money market placements, individuals strike a balance between meeting precautionary needs and earning potential returns. This approach ensures that financial security is maintained while taking advantage of opportunities to grow wealth. Evaluating personal risk tolerance, liquidity requirements, and financial goals is important when determining the appropriate allocation between cash and short-term investments. By

incorporating short-term investments into the financial strategy, individuals can strike a balance between liquidity and generating returns, further enhancing their financial well-being.

Personal Finance cannot be complete without considering the essential elements of cash investment decisions. The heart of this decision consists of your Financial Goals. Your investment strategy is built on your money goals. Investment decisions must relate to a short-term goal like a trip, a medium-term objective like buying a house, or a long-term ambition similar to retirement savings. Each goal had a specific time horizon, risk tolerance level, and liquidity requirement that affected your investment choices. In the short term, priority may be allocated towards conserving the capital and securing the required liquidity. Long-term goals that require taking certain risks may target maximum return. Market trends are significant in determining how you invest. It is pertinent to be aware of contemporary market trends, economic situations, and global political events. These elements can significantly influence the effectiveness of several investments. The two significant elements in evaluating the potential investments are research and analysis. One should know how investments have fared in the past and what might influence future performance. Spreading risk by diversifying into different asset classes and investment vehicles ensures your investment mix is not too vulnerable to unfavorable market movements. Finally, it is vital to seek advice from finance specialists who help understand how existing tendencies may influence your investments and customize recommendations towards your unique situation.

The intersection of potential returns and risk levels is a crucial factor in cash investment decisions. High returns usually entail high risk; hence, one needs to find their equilibrium point. Historical performance can give some indication even if there are no guarantees for future outcomes. It illustrates how an investment has responded during different periods of a market. This encompasses different risks that are related to different investments, which include market risk, credit risk, and interest rate risks, among others. This includes your investment horizon: how long you intend to own the investment. With longer horizons, you can be riskier, but with shorter-term goals, your approach should not be so risky. Risk must be managed carefully despite its importance in achieving your financial targets.

Performance of ROSCAs

Rotating savings and credit associations (ROSCAs) hold a significant historical and global presence as one of the oldest and most prevalent savings institutions worldwide. They play a crucial role in savings immobilization, particularly in many developing economies, often being referred to as the "poor man's bank." ROSCAs are locally organized groups that convene at irregular intervals, where members contribute funds later distributed at one for more members. TROSCAs have taken various forms across different regions with local names such as nicotine in Cameroon and Senegal, Esusu in Nigeria, stokvel in Youth Africa, Bishi and Chit found in India, and schemas in Kenya. Beasley et al. (2019) rightly acknowledge that ROSCAs are pervasive institutions in developing economies. The involvement in ROSCAs is widespread, encompassing both employed and unemployed individuals, and the number of ROSCAs continues to increase over time. ROSCA services are experiencing notable growth in Kenya.

Empirical Review

A study by Besley and Coate (2020) in Kenya focused on the impact of ROSCAs on savings and investment. The findings suggested that participating in ROSCAs increased savings and investment among individuals. By pooling their resources and contributing to the ROSCAs, participants had access to financial resources that they could use for income-generating activities, asset accumulation, and improved financial security. This, in turn, can contribute to improved economic well-being and overall performance of ROSCAs.

Chiwara and Moya's study (2021) in Zimbabwe highlighted the role of ROSCAs in enhancing access to credit and financial resources for low-income individuals. ROSCAs often provide a platform for individuals to access loans or credit that they might not be able to obtain from formal financial institutions. This improved access to credit and financial resources can positively impact participants' livelihoods, income levels, and overall quality of life, as they can invest in productive activities, start or expand businesses, and meet their financial needs more effectively.

Research conducted by Chen and Kim (2022) in South Korea focused on the impact of ROSCAs on women's empowerment. The study found that participating in ROSCAs contributed to increased financial independence, decision-making power, and expanded social networks among women. This empowerment can positively change women's quality of life, including increased agency, improved socio-economic outcomes, and greater overall well-being.

McIntosh's study (2019) in Nepal explored the role of ROSCAs in fostering social capital and community development. The study indicated that beyond providing financial assistance, ROSCAs played a crucial role in strengthening social relationships, building trust, and facilitating collective action within communities. This enhanced social capital can improve community well-being and quality of life by promoting cooperation, resource-sharing, and mutual support among community members.

Desai and Joshi's study (2018) in India suggested that participation in ROSCAs correlated with improved quality of life outcomes. The study indicated that individuals who participated in ROSCAs experienced enhanced financial well-being, increased social support networks, and a sense of empowerment. This can lead to improved overall quality of life among low-income individuals by providing them with more excellent financial stability, social connections, and a sense of control over their economic circumstances.

Critique of Existing Literature

Kabuya (2015) conducted a critical reflection on using ROSCAs to reduce poverty in local communities. The study primarily focused on the contributions of ROSCAs to the community, highlighting their positive impact on local welfare measured through changes in household consumption. However, one crucial aspect not thoroughly explored in the study is the contribution of ROSCA members in improving the ROSCA system. Understanding the perspectives and insights of ROSCA members can be valuable in identifying potential areas of improvement and enhancing the effectiveness of these financial arrangements in poverty reduction. Furthermore, Kabuya's study delved into the various forms of informal and microfinance institutions, discussed household poverty measures, and reviewed the relationship between ROSCAs and poverty reduction. The findings revealed that ROSCAs significantly improve local communities' welfare, particularly in enhancing household consumption.

On the other hand, Nuhuet et al. (2015) analyzed the determinants of ROSCAs among rural women. Factors such as income, education, marital status, working experience, and the type of saving institution used influenced their participation in ROSCAs. While the logit regression model provided invaluable insights in Nuhuet et al.'s study, there is an opportunity for further exploration by employing the same statistical model to establish the relationship between these determinants and ROSCA participation. Revisiting the logit regression model in the context of the current research may add more value, as it could lead to a more comprehensive understanding of how these factors impact ROSCA participation among rural women.

Integrating the findings of Kabuya's study into the contributions of ROSCAs to community welfare with the determinants identified in Nuhuet et al.'s research can provide a more holistic perspective on the role of ROSCAs in poverty reduction. By exploring the member's insights and using the logit regression model to examine the determinants, this research can contribute to a more robust and comprehensive understanding of ROSCA dynamics and their potential for fostering socioeconomic development in rural communities.

Research Gap

Research on ROSCAs (Rotating savings and credit associations) has highlighted their positive impact on communities. Adebayo (2020) reported that ROSCAs provide relief to people due to their inconvenience and easy access to funds. However, this study was conducted in Nigeria, and a geographical gap exists because there is limited research on ROSCAs in Kenya. Therefore, conducting a study in Kenya helped fill this gap and provide insights into how iROSCAs operate and benefit individuals in the Indian context.

Kabuya(2015) critically reflected on using ROSCAs to reduce poverty in local communities. The study primarily focused on the contributions of ROSCAs to the community but overlooked the perspectives of ROSCA members on improving the ROSCA system. This conceptual and contextual gap allows further exploration of the member's insights and suggestions, which could be vital for enhancing the effectiveness and sustainability of ROSCAs in different settings.

Furthermore, Kabuya's study described various forms of informal and microfinance institutions, discussed household poverty measures, and reviewed the relationship between ROSCAs and poverty reduction. The findings suggest that ROSCAs make a significant difference in improving the welfare of local communities, measured by changes in household consumption.

In contrast, Nuhuet et al. (2015) analyzed the determinants of ROSCAs among rural women using a logit regression model. They investigated the effects of socioeconomic, institutional, and cultural factors on respondents' savings probability. Factors such as income, education, marital status, working experience, and the type of saving institution used influenced their participation in ROSCAs.

To address these research gaps, the proposed study explores the impact of ROSCAs in the Kenyan context, particularly in terms of inconvenience and fund accessibility. Additionally, it seeks to investigate the perspectives of ROSCA members on improving the system, further contributing to the understanding of ROSCAs' role in poverty reduction. Closing these gaps enhanced ROSCAs' knowledge and potential benefits as a financial tool in supporting communities' economic well-being.

Summary

The chapter discusses the influence of social solidarity investment decisions on the performance of ROSCAs among pastoralist communities in Kajiado County and elaborates on how Land development investment decision, Livestock product investment decisions, Cultural and creative tourism investment decisions and Cash investment decisions influences the performance of ROSCAs. Creswell (2014) points out that in

literature, a review of mixed study design presents sections of literature and elaborately discusses on independent and independent variables and other studies related to the independent and independent variables. The discussions here include theoretical framework, conceptual framework with study constructs and key variables in the model being discussed exhaustively. The chapter also empirically reviews previous studies, critiques the existing literature, and identifies research gaps based on contributions from the existing literature.

Conceptual Framework

The conceptual framework is a focal point towards which the first part of the research immigrates, and it also determines how the rest of the study should proceed. Relationship analysis is also performed to ascertain how strongly these research instruments relate their appropriateness to the study and how they contribute to achieving the research aim (Oppong, 2019). Oppong (2019) further states that conceptual framework becomes the heart of the study. It can be helpful as a tool to scaffold the research and help make meaning of subsequent findings. Therefore, the framework's importance cannot be overemphasized as it informs the rest of the research. The conceptual framework entails developing ideas regarding relationships between variables in research and diagrammatically presenting the relationships.

The study used ROSCA's financial performance as the independent variable, measured in terms of the Rate of Investment(ROI) and Rate of assets (ROA) regarding contributions and payouts, Default states, and accumulated savings. The independent variables in this research include 1) Livestock Product investment decision, which was measured in income from feed production, Milk Production, and Meat production. 2) Cultural and Creative Tourism Investment Decision, measured in terms of monetary income resulting from Festivals & Events, Performing Arts & Visual Arts, Cultural exchange programs, and Arts & Crafts. 3) Cash investment Decision, measured in terms of the income from Mutual Funds, Exchange Trade Funds, and Annuities.

The study was conceptualized as follows:

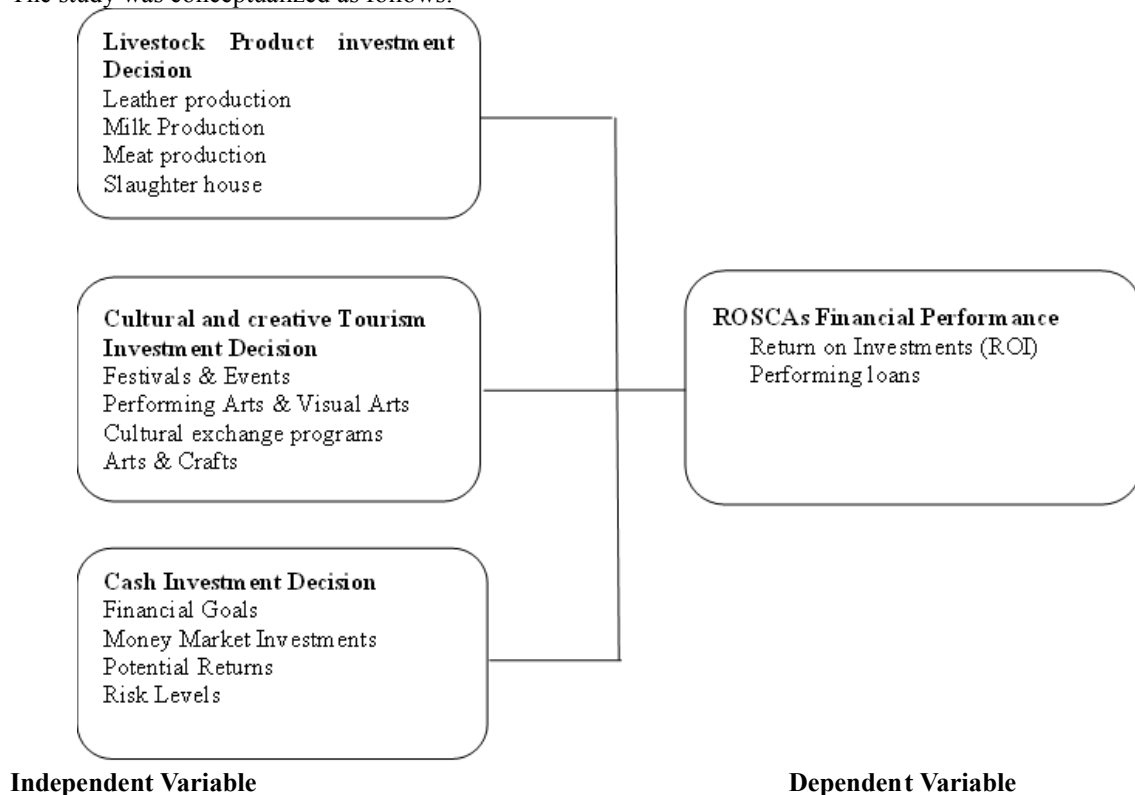


Figure 1: Conceptual framework

III. Research Methodology

Introduction

This chapter describes various methodologies used in the study, including the research design, the target population, sampling technique, data collection instruments, data collection procedures, pilot test and data analysis and presentations. The discussions herein also establish a theoretical framework, providing the foundational concepts and principles underpinning the study's exploration.

Research Design

The study design, as described by Cresswell (2019), relates to the strategy applied in the study to address the research queries. This offers a platform for collecting information and interpretation. In light of the importance placed on distinct elements of the research undertaking, it is mentioned that "It gives a framework to acquiring data and analysis, which reflects the priority assigned to diverse facets of the process of research" (Bryman, 2016). Saunders, Lewis & Thornhill (2017) further explain that a research design is a general plan for answering the research questions. The study used a mixed-method research design to analyze qualitative and quantitative data. This research used descriptive statistics and regression analysis to analyze the quantitative data. The study also uses thematic analysis to analyze the qualitative data and using inferential statistics to perform regression. Such a strategy is advantageous if analyzing and comprehending the connections among different variables. It is beneficial to explain the factors and consequences of an event and give an understanding of the fundamental mechanics. It also provides a deep insight into the topic being examined. For the chosen research design success, the investigation made use of descriptive research methods. The strategy utilized organized survey questions to gather information from the respondents.

Target population

According to Mugenda and Mugenda (2019), the population in research refers to an entire group of individuals, events, or objects that share common observable characteristics, and the researcher aims to generalize the study's results to this group. For this study, the population encompassed both members of ROSCA and the management within the 74 ROSCAs in Kajiado County, documented in the Department of Cooperative Development & marketing Kajiado County 2022 Report (refer to Appendix IV). The choice of Kajiado County as the study area is deliberate, considering the region's notable nomadic or semi-nomadic lifestyle, where livestock plays a central and integral role in the economy and the way of life of its inhabitants. Kajiado county features lively pastoralist populations that are greatly influenced for survival, hence facing socioeconomic difficulties.

ROSCAS Group	Population	Sample
Management	74	60
Members	530	200
Total	604	260

Table 1: Sampling Frame

Sampling Design

The study utilized a simple random sampling design involving both members of ROSCA and management staff from the 74 ROSCAs in Kajiado County. 200 respondents (40 managers and 160 members) participated in this research. Therefore, the response rate was 76.92% through purposive sampling to increase the sample size. Simple random sampling is a popular and effective method of selecting a representative sample from a larger population. In this case, it ensures that each individual within the population of members and management has an equal chance of being included in the study. By randomly selecting respondents from both categories, the research can achieve a balanced representation of perspectives and experiences from different levels within the ROSCAs. The use of simple random sampling also supports the principle of proportionate representation. Each category, member, and management were represented proportionally in the sample based on the population size. This proportionate representation ensures that the voices and insights of both members and management staff are adequately captured in the study, reflecting their respective roles and contributions within the ROSCAs.

The sample size was arrived at using Nassiuma's formulae.

Nassiuma's formula is as follows:

$$n = Nc^2 / (c^2 + (N - 1)e^2)$$

Where: n = sample size

N = accessible population

c = Coefficient of Variance

e = standard error

By involving 200 respondents from members and management, the research aimed to gain comprehensive and diverse perspectives on the operations, challenges, and potential impacts of ROSCAs in Kajiado County. Members can provide valuable insights into day-to-day activities and interactions within the ROSCAs. At the same time, management staff can offer a broader view of decision-making processes and overall strategic direction. The simple random sampling design enhances the study's validity and generalizability, as the findings can be more confidently applied to the larger population of ROSCAs in Kajiado County. The research derived meaningful conclusions and recommendations from the data collected from members and management staff contribute to a more comprehensive understanding of the factors influencing ROSCA performance and their potential role in poverty reduction and economic development within pastoralist communities.

Research Instruments

The researcher used semi-structured open-ended, and closed-ended questionnaires to collect data from the sample population. The first part of the questionnaire was composed of questions that sought to solicit personal information on membership to the ROSCAs, and the second part consisted of questions based on specific objectives.

Data Collection Procedure

In this research, the researcher collaborated to gather crucial primary data from the respondents. The data collection process involved administering surveys; using skillfully constructed questionnaires enabled the achievement of this goal. A detailed letter with the questionnaires was provided to ensure clarity and transparency regarding the research purpose and significance. The distribution of these questionnaires spanned a thoughtfully planned two-week period. This meticulous approach is intended to afford the respondents ample time to complete the questionnaires without feeling rushed or burdened thoughtfully. The researchers intend to improve the accuracy and quality of the data collected by offering this generous time frame.

The survey questionnaires were created to tackle the investigations connected to the influence of ROSCAs on alleviating poverty and economic advancement in herding communities in the East African nation. They featured questions concerning participants' inclusion in the ROSCAs process. Their opinions concerning how effective ROSCAs are for alleviating poverty, the perks they have received through involvement in ROSCAs, and their proposals for upgrading ROSCAs' performance. This information obtained by the survey questionnaires was evaluated using descriptive statistical techniques to analyze the links and interactions between variables and pinpoint significant elements that are influential in the prosperity of ROSCAs in alleviating poverty. The empirical evidence, in conjunction with viewpoints from the investigative study design, gave a complete insight into the involvement of ROSCAs in economic advancement and efforts to reduce nomadic communities' poverty in Kenya.

Furthermore, there are multiple advantages to distributing the questionnaires. By efficiently expanding their audience, the research team can reach a diverse pool of respondents. In addition, the digital format supports the protected and well-ordered compilation of data. The probability of data loss or errors is minimized during the process. The research team ensures that the privacy and confidentiality of the respondents are thoroughly respected during this data collection phase. This well-organized and comprehensive approach to data collection highlights the researchers' commitment to conducting a rigorous and reliable study. By utilizing questionnaires, a concise purpose letter, and a strategic distribution timeline, the team strives to acquire valuable insights from the respondents. Their field of study experienced a boost in knowledge.

Pilot testing of the instruments

A pilot test was done using 20 respondents; this was inconsistent with the 1% to 10% rule of pilot testing in the sample equivalent to the actual sample size, according to Ito Mugenda and Mugenda (2003); pilot testing was done to test the invalidity and reliability of the questions set in the questionnaires, 20 respondents is equivalent to 10% of the sample of 200 respondents. The pilot sample population was sourced from Narok County, and the pilot study results were used to improve the tool.

Validity

Validity is the degree to which results obtained from the data analysis represent the phenomenon under study (Franklin, 2022). It is the degree to which research tools measure what it purports to be measuring. Based on the evaluation by Nyandigisi and Kimencu (2018), the instrument was adjusted appropriately before subjecting it to the final data collection exercise. The expert's reviewed comments were used to enhance content invalidity.

Reliability

According to Sekaran and Bougie (2018), reliability measures the degree to which a search instrument yields consistent results or data after repeated trials. An instrument is reliable when it can measure a variable accurately and consistently and obtain the same results under the same conditions over time. Cronbach alpha is a test of internal inconsistency and frequency used to calculate the correlation values among the answers in an assessment tool. From Cronbach, a score above 0.7 is critical because it indicates that the instrument is reliable, while a maximum value of 0.9 has been recommended (Tarakal & Dennick, 2021). When calculating reliability,

Cronbach's alpha considers the number of items and their interrelationships. It provides an overall measure of scale reliability rather than assessing the reliability of individual items. This holistic assessment helps determine the overall quality and consistency of the scale in measuring the intended construct.

Data Analysis and Presentation

Once the data collection phase concluded, careful endeavours were made to ensure the data's accuracy. Furthermore, the data was organized and ready for analysis. Before quantitative analysis, the collected data was thoroughly cleaned and coded. The data was converted into numerical codes through this transformation. These codes effectively represent the attributes and measurements of the variables under study. Employing descriptive statistics would help present a thorough overview of the data. The distribution of scores would be effectively demonstrated using percentages and frequency tables.

To execute this analysis, the software chosen was the statistical package or the Social Sciences (SPSS). With its impressive capacity to handle complex datasets and conduct advanced statistical analyses, SPSS is a formidable tool that can extract significant information from the collected data. Researchers and data analysts are strongly advised to use SPSS for their data analysis requirements.

Diagnostic Tests

Multicollinearity Test

This test was carried out to help detect a multicollinearity problem, where, if not controlled, the influence of independent factors on the dependent variable was rendered exceedingly challenging to measure and understand. In order to discover multicollinearity problems inside the model using the variability of the inflation factor (VIF) in SPSS software, the study variables were utilized. The multicollinearity problem, which has to be rectified, would reveal variables whose VIF values were more than 10. This problem has arisen in numerous situations because too many independent variables were used to assess the same dependent variable. If this problem arises, it would be corrected by loading the high VIF variable to convert the remaining variables from non-substantial to substantial.

Heteroscedasticity Test

If mistakes in all the data observations are always different, the existence of homoscedasticity would be shown. On the other hand, heteroscedasticity is known as the lack of homoscedasticity. Having omitted variables because the influence of the omitted variable is not in the explanatory variable. However, it may be absorbed by the error term, which gives incorrect findings—the primary source of heteroscedasticity in the model (Saastamoinen, 2015). The presence of heteroscedasticity leads to the bias of the model's standard errors. The problem of heteroscedasticity would be solved by calculating the robust standard errors. The assumption of normality of residuals would be tested using the P-P plots. The problem of non-normality of the residuals will be solved by transforming the data using the logarithms.

Normality Test

Normality tests are diagnostic tests utilized in studies to ascertain whether an identified dataset matches a normal distribution. These examinations play a crucial role in establishing suitable mathematical techniques to utilize for additional analysis. The belief in normality is frequently observed in numerous statistical analyses and models, like parametric tests, including t-tests, ANOVA, and regression analysis. It is crucial to pay attention that all data obeys a normal distribution. Breaking this assumption may impact the accuracy of the statistical tests and bring about wrong deductions. The Shapiro-Wilk test and Kolmogorov-Smirnov Test will be applied in this study. The Shapiro-Wilk test calculates most of its statistics based on the correlation between the observed data and the corresponding values expected from the normal distribution. The p-value obtained from this test determines whether the data significantly deviates from normality. If the p-value is greater than the significance level of 0.05, the data can be assumed to be normally distributed. The data is usually distributed if the p-value exceeds the chosen significance level. The foundation of the Shapiro-Wilk Test is found in the correspondence between data and normal scores.

Linearity Test

The regression model was subjected to a linearity assumption to prevent drawing the wrong inferences about the connection between the dependent variable and the predictor variables. The linearity of the correlations between the data for the independent and dependent variables was evaluated using the ANOVA test.

Ethical Consideration

Before commencing the study, the researcher obtained a data collection license from the National Commission for Science, Technology, and Innovation (NACOSTI) sought approval from the university and management of the ROSCAs. The researcher handled the data collection process carefully and ensured the study was conducted purely for academic purposes. Confidentiality and privacy were maintained throughout the study to safeguard the participants' identity and personal information. The researcher fully disclosed all sources and methods used in data collection and analysis to avoid any biases and misinterpretation of the results. The information gathered was strictly used for academic purposes and was treated with utmost confidentiality. Additionally, the researcher ensured that no individual or organisation was harmed by the study in any way.

Diagnostic Tests Conducted

Multicollinearity Test

Coefficients ^a		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.106	.103		1.027	.306		
	Livestock Product investment Decision	.444	.171	.498	2.594	.010	.013	75.050
	Cultural and creative Tourism Investment Decision	-.375	.137	-.427	-2.736	.007	.020	49.526
	Cash Investment Decision	.887	.096	.873	9.229	.000	.055	18.205

a. Dependent Variable: ROSCAs Financial Performance

Figure 2: Collinearity Statistics

The model of the regression improving the unstandardized coefficients reveals the magnitude of the effect of each independent variable on the independent variable. In contrast, the standardized coefficients (Beta) is how the question in the standard deviation units is each independent variable. The outcome shows that the Livestock Product Investment Decision has a positive and significant level with ROSCA financial performance (t= 2.594, p= 0.010). At the same time, the Cultural and Creative tourism investment decision gives a negative yet significant relationship (t= -2.736, p = 0.007). A ROSCA outflow provides the strongest positive link to ROSCA financial Performance concerning the regression analysis, as the highest simple conduct and probability levels are observed: (B = 0.887) and (t = 9.229, p < 0.001).

Furthermore, the regression results include the statistics on the possible multicollinearity problems among the independent variables, whose tolerances change from i0.013 upward into i0.055 and corresponding variance inflation factors (VIF) from 18.205 to 75.050. These values infer some level of multicollinearity among the independent variables, which can affect the instability and dependability of the regression coefficients. If necessary, the regression model merits further diagnosis and corrective action to address concerns about collinearity and the inadequacy of the model's results.

Heteroscedasticity Test

On the other hand, heteroscedasticity is known as the lack of homoscedasticity. Having omitted variables because the influence of the omitted variable is not in the explanatory variable. However, it may be absorbed by the error item, which gives incorrect findings (Saastamoinen, 2015). The presence of heteroscedasticity leads to the bias of the standard errors of the model. The problem of heteroscedasticity was resolved, as shown in the figures below.

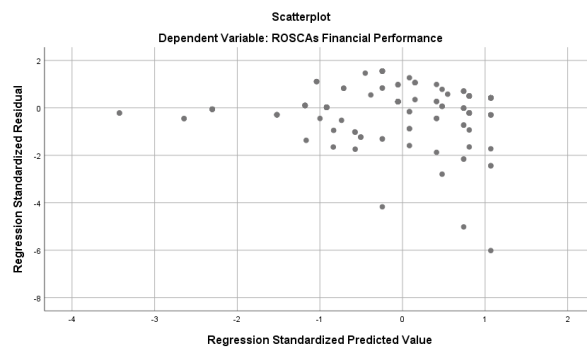


Figure 3: Heteroscedasticity test for scatter plot

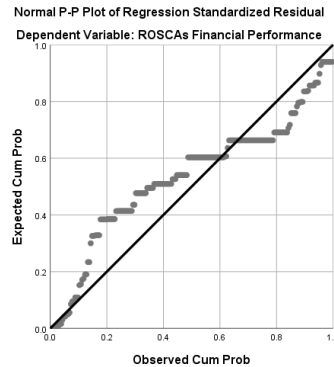


Figure 4:: Heteroscedasticity test for normal P-P plot

Heteroskedasticity, i.e. when the dispersion of a dependent variable is different from one level of the independent variable to another, is considered a heteroscedasticity situation. A finding of the absence of heteroscedasticity above indicates that the errors of the regression model variance are not different from the different values of the independent variables, which violates one of the critical assumptions of the linear regression analysis. This implies that the standard error of the accuracy of the estimated coefficients cannot be biased, so it does not undermine the reliability of hypotheses testing and leads to incorrect conclusions about the relationships between variables. I

Test for Normality

The Shapiro-Wilk test is widely used in most informalities and is sensitive to deviations from informality in the distribution details. It is particularly effective for small to medium-sized samples. In this study, the Shapiro-Wilk test was employed to evaluate the variables and ascertain whether the data adhered to a normal distribution. At an alpha level of 0.05, a computed p-value below 0.05 signifies rejection of the null hypothesis, implying a departure from normal distribution. Conversely, a p value exceeding 0.05 indicates the non-rejection of the null hypothesis, suggesting that the data originated from a population conforming to a normal distribution.

The null and alternative hypotheses are as follows:

H0: The data follows a normal distribution

H1: The data does not follow a normal distribution

As detailed in the table, the obtained p-values for all the four variables under scrutiny in this research surpassed 0.05. By the Shapiro-Wilk most criteria, the null hypothesis is not rejected. Hence, the data was sourced from a population exhibiting a normal distribution.

Besides, the Kolmogorov-Smirnov test is another standard informality test sensitive to differences in the entire distribution. It is suitable for larger sample sizes. In the context of the provided data, the Kolmogorov-Smirnov test statistics and p-values offer information on the goodness-of-fit between the observed data and the theoretical normal distribution. A more miniature test statistic and a non-significant p-value indicate a better fit into the normal distribution. In contrast, a more extensive test statistic and a significant p-value suggest deviations from normality. Since the obtained p-values for all five variables under scrutiny in this research surpassed 0.05, it can be concluded that the data shows a normal distribution.

Tests of Normality						
	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Livestock Product investment Decision	.181	122	.084	.881	122	.086
Cultural and creative Tourism Investment Decision	.152	122	.080	.896	122	.079
Cash Investment Decision	.149	122	.085	.891	122	.087
ROSCAs Financial Performance	.218	122	.076	.864	122	.077

a. Lilliefors Significance Correction

Figure 5: Test for Normality

Linearity Test

The regression model was subjected to a linearity assumption to prevent drawing the wrong inferences about the connection between the dependent variable and the predictor variables. The linearity of the correlations between the data for the independent and dependent variables was evaluated using the ANOVA test.

As part of testing for the linearity assumption of the regression model using the ANOVA test, the purpose of this diagnostic test would be to tell if there was any sort of linear relationship between our independent variables (which we call predictor variables) and our dependent variable (ROSCA'S financial performance) because this is one of the main assumptions of the regression analysis. The ANOVA table summarizes the results of the test: The ANOVA table summarizes the results of the test:

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	143.819	3	47.940	613.093	.000 ^b
	Residual	15.326	196	.078		
	Total	159.145	199			
a. Dependent Variable: ROSCAs Financial Performance						
b. Predictors: (Constant), Cash Investment Decision, Cultural and creative Tourism Investment Decision, Livestock Product investment Decision						

Table 2: Linearity Test

This means the F value is significant on the level of $p < .000$, which implies that at least one predictor in the model has a high correlation with the dependent variable. Such a framework indicates a relationship between ROSCAs linearity and the independent variables (Cash Investment Decision, Cultural and Creative Tourism Investment Decision, Livestock Product Investment Decision) and the dependent variable (ROSCAs' Financial Performance). As a measure of goodness of fit, the residual sum of squares or the misfit between the observed and their fitted values is notably tiny compared to the regression sum of squares. The implication is, therefore, that the hypothesis explains much of the variance in the dependent variable.

Overall, the findings of linearity bivariate regression through the ANOVA analysis are consistent with the idea that the predictors and the dependent variable are linearly related. Due to this, the researcher moved forward with consideration of the regression coefficients and conclusions derived based on the framework.

IV. Data Analysis, Interpretation And Discussion

Introduction

Chapter four delves into the heart of the study, focusing on data analysis, interpretation, and discussion surrounding the research topic. This chapter often serves as a landmark where the data is critically examined, and interpretation is used to demonstrate the underlying patterns, trends, and insights irrelevant to the research objectives. The chapter is designed to take the reader through thorough analysis and interpretation to aid in grasping the elaborate connection between social solidarity investment choices and the financial performance of revolving funds among pastoral communities of Kajiado County. It also provides a background to the debate that could result in theoretical and empirical findings, especially about implications for policy and future research initiatives, such as financial inclusion and community-based business experience.

Descriptive Statistics Analysis

Demographic Analysis

Table 4. 1: Age of the participants

Please indicate your gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	76	38.0	38.0	38.0
	Female	124	62.0	62.0	100.0
	Total	200	100.0	100.0	

The table above contains data on gender participant distribution that allows observing participants' frequencies and percentages within the male and female respondent groups. Out of the 200 participants, 76 stated that they are males, which implies 38% of the total sample, while the remaining 124 defined themselves as females, constituting 62% of the sample. The proportion of female subjects compared to male subjects was also observed to be a majority female, comprising about two-thirds of the total participant pool.

Table 4. 2: Participants' level of education

Please indicate your highest level of education attained					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Degree	52	26.0	26.0	26.0
	Diploma	50	25.0	25.0	51.0
	Form Four	94	47.0	47.0	98.0
	Masters	3	1.5	1.5	99.5
	PhD	1	.5	.5	100.0
	Total	200	100.0	100.0	

The table provided above illustrates the education attainment of the participants, where occurrences and percentages are shown for each education category. Of the 200 surveyed, 94 (47%) had education up to Form Four level, which is reported as completion of secondary education standard by many correspondence schools in the vicinity. As a result, 52 out of the 200 students (26%) have earned a degree, showing they completed their bachelor studies. Additionally, mentioning that 50 out of 200 participants (25%) have a diploma is equal to completing a specialized or vocational diploma program. Lastly, the level of educational attainment of the remaining participants was higher, with three individuals (1.5%) having a master's degree and another person (0.5%) in possession of a Doctor of Philosophy (PhD). Therefore, this distribution signifies that the participants have had a variety of educational backgrounds.

Table 4. 3: Length of membership in ROSCA

For how long have you been in ROSCA					
		Frequency	Percent	Valid Percent	CumulativePercent
Valid	Above i20yrs.	1	.5	.5	.5
	Between i1-4yrs	73	36.5	36.5	37.0
	Between i10-14yrs	9	4.5	4.5	41.5
	Between i15-20yrs	3	1.5	1.5	43.0
	Between i5-9yrs	108	54.0	54.0	97.0
	Less than 1yr	6	3.0	3.0	100.0
	Total	200	100.0	100.0	

The table above presents data on the duration of participants' involvement in a ROSCA (Rotating Savings and Credit Association), providing frequencies and percentages for different time intervals. Among the 200 participants, the majority, 108 individuals (54%), have been involved in ROSCA for 5 to 9 years. This suggests a significant portion of participants have had a medium-term involvement in ROSCA, indicating a sustained engagement over several years. Following this, 73 participants (36.5%) reported being involved in ROSCA for 1 to 4 years, representing a substantial proportion of participants with relatively short time involvement. Additionally, fewer participants reported longer durations of involvement, with nine individuals (4.5%) having been involved for 10 to 14 years and three individuals (1.5%) for 15 to 20 years. Interestingly, only one participant (.5%) reported being involved in ROSCA for over 20 years, indicating a rare but prolonged engagement in such associations. Finally, 6 participants (3%) reported involvement in ROSCA for less than one year, suggesting a recent initiation into such associations.

Table 4. 4: Role at ROSCAS Group

ROSCAS Group					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Management	40	20.0	20.0	20.0
	Member	160	80.0	80.0	100.0
	Total	200	100.0	100.0	

The table above details the Reasons behind the prevailing roles within ROSCAS. The participation of 200 members of the financial literacy project demonstrated strongly that 160 of them (80%) are members of their ROSCAS. Such members are the most devoted players, providing much value to society through their membership and various community programs that may be directly implemented. On the other hand, the number of ROSCAS group participants who worked in management positions was only 40 (20%), which was not mainly made up of the group's participants. Therefore, this minority in the organization might be occupied by leadership or administrative roles and hence be in charge of the organizational function and decision-making remits.

**Social Solidarity Investment Decisions Among Pastoralist Communities in Kajiado County
Livestock product investment decisions**

Table 4. 5: Effect of leather production on economic empowerment

To what extent do you prioritize leather production as part of your pastoralist community's social solidarity investment decisions, considering its impact on economic empowerment and traditional craftsmanship?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Large extent	39	19.5	19.5	19.5
	Moderate extent	21	10.5	10.5	30.0
	Small extent	16	8.0	8.0	38.0
	Very large extent	120	60.0	60.0	98.0
	Very small extent	4	2.0	2.0	100.0

Total	200	100.0	100.0	
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The table above details how the projects of pastoralists for social solidarity investment were made based on the priorities of leather production, given their effort towards economic empowerment and self-employment measures. In the group of 200 participants, 60% highlighted the importance of leather production, meaning a large majority viewed it highly. In this case, they placed extreme interest in this activity as a critical decision driver during the investment process. This invades the understanding of the ethnic group about the essence of leather production for economic prosperity and shapes their culture and craftsmanship. Besides, 19.5% of them would be willing to a great extent, 6.5% would be willing to a moderate extent, and finally, 4% would be willing to some low degree. A mere 2% of people predominantly invest in leather production to a minimal extent, which indicates the generally insignificant level of interest in this activity compared to other activities. In essence, this suggests the mixed attitudes within the pastoralist community related to the leather market as economic empowerment and highlights the significant importance of the same as in the past.

Table 4. 6: How promoting meat production results to social solidarity and community well-being

To what extent do you believe that promoting meat production contributes to social solidarity and community well-being?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Large extent	53	26.5	26.5	26.5
	Moderate extent	26	13.0	13.0	39.5
	Small extent	19	9.5	9.5	49.0
	Very large extent	95	47.5	47.5	96.5
	Very small extent	7	3.5	3.5	100.0
	Total	200	100.0	100.0	

The table above provides information about the community's contributions to social solidarity based on raising animals in the region. Of the 200 participants, 47.5% consider that the growth of meat factories is highly likely to create a very positive social mean and unusual level of community wellbeing. This is a clear sign that those groups strongly believed in the role of meat production, which includes building unity and the total wellbeing of the people. Moreover, it is worth emphasizing that as many as 26.5% of all research participants consider the production of meat a very large factor in keeping this view, which in turn makes the perception of importance even greater. Aside from that, 13% of the participants think they are not involved in the process, and a moderate group of 9.5% do the same. In contrast, only a tiny 3.5%, who are inclined to believe in it to a very little extent, meaning that these people belong to a big group which has low respect or does not believe in the positive effect of meat production on social solidarity and community resilience.

To what extent do you balance the economic aspects of milk production with the social benefits it brings to the community?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Large extent	40	20.0	20.0	20.0
	Moderate extent	24	12.0	12.0	32.0
	Small extent	20	10.0	10.0	42.0
	Very large extent	103	51.5	51.5	93.5
	Very small extent	13	6.5	6.5	100.0
	Total	200	100.0	100.0	

Table 3: The economic aspects of milk production and the social benefits to the community

The table above presents a detailed look at a range of economic factors versus the community value that the participants found in milking. From the sample of 200 participants, diverse opinions emerged: the social benefit was balanced by the economic aspects to a large extent by more than half of the participants (51.5%). This is thus a good indication of the observance of economic factors and social benefits, which can be the goals of an activity like milk production within the community. Also, 20% of participants try to balance the issues, confirming once more the more than considerable worth that the integration of economic and social aspects holds. In addition to these findings, 12% balance it moderately, while 10% participate to a small degree. Statistically, only 6.5 percent of the participants do a partial demonstration, which may be a social or economic view about milk production in their areas. Those results reflect the diversity of the community's views towards the balance of the economy and social aspects of milk production, indicating that almost half consider both elements of producing milk to be key factors.

How do you view the establishment of a slaughterhouse within your pastoralist community in the context of social solidarity, considering economic, cultural, and social implications?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Large extent	46	23.0	23.0	23.0
	Moderate extent	27	13.5	13.5	36.5
	Small extent	18	9.0	9.0	45.5

	Very large extent	97	48.5	48.5	94.0
	Very small extent	12	6.0	6.0	100.0
	Total	200	100.0	100.0	

Table 4: Establishment of a slaughterhouse within the pastoralist community

The context of this table gives a glimpse into how the locals regard this project as a step towards improving their social solidarity, considering the economic, cultural, and social aspects of their existence. Of the 200 participants, a larger majority (48.5%) took the stance that the slaughterhouse would be meaningful to them to the highest degree, thus stating that the initiative is acceptable. This implies that most of the survey participants subscribe to the dogma that the slaughterhouse will play a catalytic role in the whole community, both socially and economically, thus contributing to the conservation of culture with its focus on meat. Besides, 23% of people go a long way in the community-driven perception of the social solidarity consequences of setting up the slaughterhouse, which is highly positive, thus improving the overall social perception of the possible impact of the plantation in the area. Conversely, alternative measures of particular interest include 13.5% of participants identifying the extent to which they view it moderately and 9% explaining that they view it to a small extent, including distinct opinions.

Cultural and creative tourism investment decision

To what extent do you perceive festivals and events as catalysts for social solidarity within your pastoralist community, and how does this influence your investment decisions in cultural and creative tourism?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Large extent	39	19.5	19.5	19.5
	Moderate extent	21	10.5	10.5	30.0
	Small extent	16	8.0	8.0	38.0
	Very large extent	120	60.0	60.0	98.0
	Very small extent	4	2.0	2.0	100.0
	Total	200	100.0	100.0	

Table 5: Perception of festivals and events as catalysts for social solidarity

The table above shows a survey conducted with the respondents in pastoral communities which reveals a highly positive perception that occasions and events are essential in strengthening social bonding among the members. About half the population (60%) believe these meetings have a considerable very large extent influence over how people think, while 19.5% think these meetings have a significantly large extent influence. It is the only element from which only a few people (2%) feel like theirs will not be affected (very small extent of influence). As a result of such cultural events, the high essence of community ties culminates in influencing investment decisions in cultural and creative tourism. It hints at participants dedicating themselves mainly to the projects and initiatives of the events that enhance the perception of their cultural bonds and identity, which in turn may lead to raising the investments in the tourism outlets that demonstrate and epitomize the heritage.

In the context of social solidarity, to what extent is performing arts and visual arts in shaping the identity and preserving the cultural heritage of your pastoralist community significant?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Large extent	53	26.5	26.5	26.5
	Moderate extent	26	13.0	13.0	39.5
	Small extent	19	9.5	9.5	49.0
	Very large extent	95	47.5	47.5	96.5
	Very small extent	7	3.5	3.5	100.0
	Total	200	100.0	100.0	

Table 6: Performing arts and visual arts in shaping the identity and preserving the cultural heritage

The table above demonstrates a broad understanding of the subscribed members who very vividly know about performing arts and visual arts. Bringing them together plays a significant role in shaping the participants identities and preserving their culture. Almost half (47.5%) of the respondents equate the value of cultural practices to be the most significant. Among those who consider them small is represented by 9.5%. Twenty-six-point five percent of the respondents find them essential, and 13% claim they are moderately significant. Merely a few (3.5%) individuals would describe their influence as very low, and most are of the opposite view. These results emphasize the paramount function of arts and visuals in conserving cultural integrity and the emergence of a shared identity by individuals within the community. The concept shows that investing in and helping the development of these arts may be crucial to the pastoralist community in terms of proper cultural heritage preservation.

I frequently engage in cultural and creative tourism experiences to showcase the traditions and heritage of my community					
		Frequency	Percent	Valid Percent	Cumulative Percent

Valid	Large extent	40	20.0	20.0	20.0
	Moderate extent	24	12.0	12.0	32.0
	Small extent	20	10.0	10.0	42.0
	Very large extent	103	51.5	51.5	93.5
	Very small extent	13	6.5	6.5	100.0
	Total	200	100.0	100.0	

Table 7: Engagement in cultural and creative tourism experiences

The table above has shown that some of the community members eager to visit activities to show their traditions and heritage are highly involved in the culture and creative tourism experiences. The central part of respondents (51.5%) proves that the first reason for them to own and preserve these experiences is that they do so to a very large extent. The second group of those striving for the same goal constitutes 20% of the respondents. The rest are pretty sporty; they play sports reasonably often. The study has, therefore, revealed the determination of community members to take decisive action in sharing diverse traditions and in cultural preservation through tourism initiatives. This means that the proactive approach has successfully involved the maintenance and sustainability of society's culture.

Invest in cultural and creative tourism events and festivals to attract visitors and showcase our community's traditions.					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Large extent	46	23.0	23.0	23.0
	Moderate extent	27	13.5	13.5	36.5
	Small extent	18	9.0	9.0	45.5
	Very large extent	97	48.5	48.5	94.0
	Very small extent	12	6.0	6.0	100.0
	Total	200	100.0	100.0	

Table 8: Investment in cultural and creative tourism events and festivals

According to the findings in the table above, research participants are proven to be ready to spend time at the tourism events and festivals that are supposed to attract and present their local culture and traditions. Some 48.5% of respondents admit to a very large extent, while slightly over a quarter (23%) participate in large-scale projects. Moreover, people with 13.5% share their savings into moderate funds. Only 6% of them worried about climate change to an extent that led to investment, which is very little. Such findings may be influenced by community members seeking to use cultural heritage to help their economy develop and keep their culture alive, which means that tourism is a crucial strategy for conserving traditions.

Thematic Analysis

Introduction.

Qualitative researchers often use thematic analysis as a source of power, allowing them to uncover and address complex issues by repeating the identification and interpretation of recurrent patterns in the aggregated data. The research used the thematic analysis to explore and unravel two vital focal areas of social and economic dynamics prevailing among pastoralist communities in Kajiado County, Kenya. For that reason, the subject used thematic analysis to uncover socio-economic decision-making processes linked to social solidarity investment and the repercussions of community cohesion and economic development. On the other hand, issues regarding thematic study include the investigation of the effect of ROSCAs on the financial performance of the same pastoralist communities. Of particular interest is the issue surrounding the effectiveness and sustainability of the promoted financial mechanisms that reinforce the community's economic resilience. This study, which employed the thematic analysis to look at conflict interplay within pastoral communities, intends to supply complex insights into the socio-economic dynamics and decision-making process within Kajiado County using a sample size of 10 respondents selected through purposive sampling. Through this study, issues affecting the community were understood better.

Thematic Analysis for Social Solidarity Investment Decisions Among Pastoralist Communities in Kajiado County

Community Consultation and Participation Theme: From the survey, many respondents said that the community should be actively involved in the decision-making process of investments in meat processing, leather production, cattle farms, and machines used for milk production. This theme reveals the degree of social solidarity values such as cooperation, inclusion, and decision process by the community. Some of the quotes from respondents illustrate this theme: respondent 3 said, "We do your community injustice during this process as we gather the community views to know the needs and challenges before investing in the slaughterhouse. By involving community members in the decision-making processes, we ensure that everyone has a way and that the process is inclusive, thus promoting solidarity and support among the community." Respondent 5 said, "In deciding whether or not to invest in meat production, I admit that we are in contact with local cultivators, the

elderly, and officials. Their input must be considered since the investments should benefit the entire community and not only a select few," respondent 1 said, "As we appraise the prospect of the leather industry, we request community feedback on the land use, environmental protection, and economic empowerment. In this way, everybody's voices are all heard, the investment is culturally incompatible, and the goals of solidarity are attained."

Sustainability and Environmental Stewardship Theme: The green theme of sustainable development and guardianship of the environment is also present in the investment decision-making process. The participants said that they doubted investment's consequences of long-term ecology due to the possible risks of nature, land use, and ecological imbalance, showing a strong sense of social solidarity values like intergenerational equity and environmental irresponsibility. Some sample quotes include respondent 10: "From the beginning, we choose towards ethical waste disposal and environmentally-friendly practices for your slaughterhouse. Our mission is to balance the present and the future existence of our land and its rich resources, which is why we ensure the sustainability of the practices." respondent 2 said, "Concerning the investments we can make in the production of meat, we will promote sustainable livestock practices of management which uphold the environment as well as the biodiversity of that community. This is an essential imbalance to make economic gains and stewardship of the environment to ensure the proper welfare of everyone." respondent 5 said, "The determination of the viability of sustainable leather production involves evaluation of factors its water usage, waste management, and environment conservation. With an emphasis on eco-friendly leather production practices, we can enjoy economic benefits derived from leather production by conservation of natural habitat."

Community Engagement and Cultural Preservation Theme: Community engagement and cultural reservation: respondents often emphasized the importance of community and culture retention involvement in guiding investment decisions across cultural and creative tourism projects such as the performing arts, visual arts, and artwork that involved parts and crafts. The idea that culture is being scared for and added into while social integration and economic development are happening represents the cultural heritage of the people of the pastoral communities. Some of the quotes include: respondent 7 said, "At the beginning of your cultural and creative tourism-related projects, we estimate the vital role of festivals and events in community cohesion by collecting the feedback of representatives of community members, cultural leaders and stakeholders. We prefer events that highlight and reinforce your traditions, values and lifestyle, which in turn increases your sense of identity and belonging." Respondent said, "Our accompanied investment decisions in helping to perform art and visual art are dictated by values such as cultural irrelevance, authenticity, as well as community approach. Therefore, we are emphasizing the bolstering of local artists to accumulate and preserve your cultural values among community members and potential foreigners." respondent 1 said, "We focus on activities which enable mutual learning of the participants' cultures, dialogue, and meaningful cultural exchange when looking at economic aspects of cultural exchanges programs. Inter-community relationships are among the most important aspects when designing cultural exchange programs. Therefore, we are developing programs that help different communities be mutually aware and willing to live in peace together."

Promotion of Intercommunity Relationships and Understanding Theme: Furthermore, an essential aspect of this campaign is a more significant effort to foster the tie with the Indigenous community through intercultural exchange activities, arts and crafts, and traditional festivals. Participants expressed initiative in developing communication, cooperation, and mutual respect due to the society being more cohesive and witnessing a peaceful existence. Some sampled quotes include: Respondent 8 said, "One of the main feedback items we seek is to assess how festivals and events affect the feeling of unity within the community and well-being. Our ability to bring together people from different backgrounds, make people form a bond, and promote cultural exchange is considered." respondent 4 said, "Our array of criteria for deciding on the performances to support the performing arts and visual arts section includes improving the cross-cultural communication, journey of fighting against stereotypes, and development of empathy. The celebration of your shared humanity through the expression of artistic creativity allows us to take down the borders. Thus, the communities can be more united and inclusive." Respondent 10 said, "Consequently, we uphold that the social benefits of cultural exchange programs are higher than their economic justification. By investing to help build a lifelong bond between the people, we contribute to social cohesion and enhanced communal peace."

Balancing Long-Term Financial Sustainability and Short-Term Gains Theme: One of the critical aspects people widely praised was the trade-off between short-term looking or quick financial gains or prioritizing the long-term investment strategy or the social isolation projects. This topic may illustrate a profound strategy of investment decisions in minding the present and thinking about the future and community enhancement. Some of the sampled quotes from the respondents include: Respondent 5 said, "We realize that in pursuit of fiscally sustainable financial position, there is a contradiction between short-term gains and long-term goals. We have in your mind that we want to solve immediate health hazards and create a stable future for the community and the next generation." Respondent 8 said, "To make calculated decisions about cash investments in the tailored social initiatives, it is critical to monitor the region's market trends and economic conditions continuously. In this way,

we will be able to follow new happenings on the playground and be ready to respond incorrectly so that your investment plans bring profits and do not have risks." respondent 10 said, "Risks of cash investment and various project models furthering social currency may involve instability of the economy, market volatility, and external shocks such as droughts and conflicts. To overcome these challenges, we practice risk assessment, contingency planning, and dialogue among the community to build resilience and cope with these issues."

Risk Assessment and Mitigation Strategies Theme: The other major theme is defining and managing cash investments in social cooperative injustice projects. Survey participants highlighted the necessity of conducting a risk assessment, assessing emergency readiness, and obtaining the community's support to respond accordingly in case of risk emerging. Some of the sampled quotes from the respondents include: respondent 2 said, "The timely analysis of irrelevant financial markets and economic situations for assessing risks and possibilities before planning the allocation of portfolio investments for social solidarity projects constitute your main activities, all directed to the main goal of reducing risk to a minimum level and maximize returns for the community." respondent 3 said, "The perceived risks in cash financing can have various causes, mainly external issues like political instability, environmental challenges, and market volatility. Therefore, we should perform a thorough risk evaluation, collaborate with specialists, and develop any possible emergency plans to ensure the project's success." the respondent said, "One of the critical actions towards mitigating risks when cash is input together for social solidarity projects, is involving the community in decision-making to articulate the risks and impossible solutions. The high level of transparency and trust resulting from such collaboration will make it possible to navigate the challenges and solidify the strength of the success of the initiatives along the way."

Thematic Analysis for Financial Performance of ROSCAS among Pastoralist Communities in Kajiado County

Measurement and Evaluation of Return on Investments (ROI) Theme: Participants frequently entered into the ROI ways and factors that measured the return to social capital, which helped to assuage an individual's financial problems and promote social harmony among them. Through this, the participants combine financial and community resources and mirror them, bringing out the irrelevance of this ROSCA investment in the undertakings. Some of the sampled quotes from the respondents include: respondent 11 said, "We apply ROI in your ROSCA by giving two key indicators: on one hand, financial indicators are the gains made from investments carried with the pooled resources of the society, for example, livestock purchase or agricultural inputs. On the other hand, social indicators are the improved livelihoods and the bonds that are strengthened within the society." Respondent 7 said, "Evaluating ROI, we not only take care of the financial return but also of the person who invests and makes himself stronger in the community. By deciding the financial aims, we guarantee that central bank monetary policy contributes to communal good and joint economic growth." Respondent 4 said, "The significance of ROA is that it reflects the organization's effectiveness and efficiency and asset utilization efficacy. However, while considering the purpose of ROSCAs in social solidarity, it also concerns the even distribution of resources and achievements in community initiatives and aims realization."

Social Solidarity and Community Inclusion Theme: Another central topic is the issue of ROSCAs changing the frame of community interactions and social integration using debt administration and expanding the pool of members. Stakeholders highlighted the necessity of keeping ROSCA in parallel with the primary issues of hospitableness among people, mutual help, and fair game. Some of the sampled quotes from the respondents include: respondent 9 said, "The management of performing loans in ROSCAs not only expresses your social solidarity policy through the use of fairness and transparency in the provision of loan services to all participants. Consequently, efforts like peer supervision and collective irresponsibility maintain the group's bond and trust." respondent 5 said, "Social solidarity can be used to guide the admission of customers into ROSCAs, and such principles like fairness, reciprocity and abilities are central in admitting new members who present the need. Apart from the need, individuals have admitted based on their reputations and willingness to abide by ROSCA rules and to contribute to the betterment of the community." respondent 1 said, "The club size of a solidarity and mutual assistance fund grows slowly is the group develops a sense of inclusion and helping community members to achieve financial success. However, this decision must be effective and reasonable since the group should be manageable and focus on ensuring social solidarity and mutual support."

V. Conclusion, Summary And Recommendation

Introduction

The last section of a research paper, which comprises the conclusion and summary as well as the recommendation's part, plays the role of an essential element in the paper, containing the key findings, analysis and action plan based on the research results. Such a part allows researchers to think again about the research objectives, re-consider the findings, and conclude with some aspects of research and practical activities that can be applied. In this regard, the final paragraph also called the conclusion, summary, and recommendations, stands for the heart of the research, which brings together the key points of the study and offers recommendations for

policymaking, practice, and further investigation. This section closes the research by presenting a thorough and considered analysis of the study's conclusions, hopefully leading to further research and action.

Conclusion

Quantitative Analysis

Social solidarity investment selection source among pastoral communities of Kajiado County is the epitome of the multi-dimensional considerations and directives that direct this community. The issue of what government officials should consider when investing in livestock products, primarily focusing on leather and meat production plants, is highlighted by the community members who generally show a mix of economic expediency and social influence. Typically, most respondents put a high premium on leather production as they prioritize it in making their investment decisions; for this, they show the significance of leather production to economic empowerment, cultural preservation, and creativity. Moreover, community food security is perceived as critical in assuring social solidarity and community well-being. Thus, most respondents acknowledged that meat production can be a helpful intervention to address issues like division and improve livelihoods. Such insights are not at odds with the contribution of businesses to livestock-based economies and pastoralists' culture worldwide, which shows the relationship between cultural practices, economic development, and community resilience (Besley & Coate, 2020).

Besides, the data project the consensus among people that investment in cultural and creative tourism makes sense because it brings together the community and creates a ground for the preservation of cultural heritage. Participants stand out for a high level of involvement in festivals and cultural activities, which they see as engines of social solidarity and as sources of pride for cultural preservation and for showcasing their traditions to visitors. This is but one of the examples that show how this practice goes hand in hand with the one that scholars insist on – that cultural exchange programs and other types of art can be good for society from the point of view of building intercommunity connections and increasing cultural appreciation and economic growth through tourism (McIntosh, 2019). Through the special allocation for art and handicraft assets, the community expressed their understanding of the bond between these and economic and social prosperity. Investments in cultural initiatives were seen as the keys to preserving a civilized life and the country's sustainable development. The survey data thus uncovers that participants also acknowledge that associated financial considerations and risk management strategies surround cash investment decisions for social solidarity initiatives. The community members appreciate that financial sustainability must go hand in hand with social impact, not to mention the need to be apprised of the market trends and then evaluate the risk. This aligns with the existing literature, which underscores the role of being cautious in financial management and risk mitigation strategies throughout the development journey that will eventually lead to the realization of long-term social goals (Riyanto, 2019). Therefore, it is shown that the relationship between economic, social anthropologic aspects plays the most significant role when making solidarity investment decisions in the pastoralist provinces, underlining the need for a holistic approach that is based on various perspectives and priorities in order to build a coherent strategy to boost sustainable development and human welfare. However, Cultural and creative tourism investment decision have into statistically significant influence ion the quality of life among pastoralist communities in Kenya, giving a knowledge gap in cultural and creative investment decisions among the pastoralist communities in Kenya.

Qualitative Analysis

The community consultation and participation theme highlights the importance of the community participatory aspect, aiming to incorporate actions of every community member who drives investments, reflecting the pastoralist's vision and wishes. Sustainability and environmental stewardship should be considered a wider investor contract on diversification in different fields, such as farming, the dairy sector, and industry, which will support the solidarity between people and guarantee the pastoralist's resilience. The themes that emerged were community involvement and engagement in consultation besides dedication to environmental stewardship and sustainability, as the analysis showed when we analyzed the answers to where social solidarity investment among the pastoralist community in Kajiado County is addressed. The communities become one through these themes, and their future decisions will be based on them, as highlighted by Thedéen (2017). At the same time, their environment will be preserved alongside their culture.

With regard to community engagement and cultural preservation, the theme portrays how social partnerships in social solidarity, culture preservation, and economic empowerment help achieve better decision-making as community members achieve sustainable development. The promotion of intercommunity relationships and understanding themes highlights that these endeavors are worthwhile, and hence, investing in cultural activities that promote empathy, respect, and cooperation among diverse communities creates a sense of shared humanity and individuals' realization that they are one. As a result, society becomes more inclusive and peaceful. Having summarized the themes of community involvement, cultural preservation, recovery of intercommunity ties, and understanding from the answers given by respondents on social solidarity investment

in cultural and creative activities in Kajiado County, issues of community engagement, cultural preservation, and revival of inter-community relationship and understanding become the themes of analysis. By accentuating these topics as the main focus of their investments, communities can use culture to unify, encouraging resilience and stability within the community.

Balancing long-term financial sustainability and short-term gain's theme stresses the major of taking a holistic view in the investment decision process that would factor out both the social and financial issues of sustainability in a bid to bring about social solidarity in the pastoralist communities. The monetary and social returns must be evaluated when examining cash investments for projects focused on social cohesion as highlighted by Harjito & Martono (2019). We discuss the financial viability and how projects can impact community resilience, cohesion, and well-being so we can look at the conflicting priorities in investments. Through risk management, community members should be helped to realize their contribution towards risk reduction and must be mobilized to form a united front against challenging hazards. Social cohesion and resilience are the keys to effective risk management, especially considering that pastoralist community members are highly motivated by their own and their community's self-preservation and survival strategies.

The theme "Measurement and Evaluation of Return on Investments (ROI)" presents the double-edged focus in judging ROSCAs regarding social influence and financial outcome. This theme reiterates the importance of financial management in agreeing with society's values and objectives. Social solidarity and community inclusion theme highlights ROSCAs as the means of social cohesion, economic advancement, and community inclusion for the pastoralist clans, aligning with the expected social solidarity and collective action. ROI and ROA appear to be critical issues in social harmony. At the same time, credit management and involvement in community development by the ROSCA system are prominent features in the ROSCAs' financial performance among Kajiado County pastoralists as reflected by Besley et al. (2019). By integrating these themes as part of their operations, ROSCAs can play an indispensable role in the process of progressing community development within the realm of upholding the values of social self-reliance and extending assistance.

Inferential Statistics

The significance levels of the coefficients give powerful refutation to all three null hypotheses, implying that investment decision variables (Livestock Product Investment Decision, and Cash Investment Decision) contributes significantly and independently to improving the well-being of the pastoral communities of Kenya. However, the Cultural and Creative Tourism Investment Decision has an statistically significant influence on the quality of life among pastoralist communities in Kenya, giving a knowledge gap for future investigations.

Summary

The complex terrain is analyzed when sociability investments and financial performance are evaluated within rotating savings and credit associations (ROSCAs) among pastoralist communities in Kajiado County. The quantitative research gives a holistic interpretation of the community's diverse investment strategies. However, livestock production, such as leather and meats, concentrates a lot on investment. Interviewees put forward the point that these are elevating the socio-economic status, protecting the culture, and promoting community harmony. Further, social projects like cultural and creative tourism, which are vital in social inclusion and cultural heritage throughput, are given the importance they deserve, precisely the same as scholarly perspectives suggest that cultural exchange programs can achieve this outcome.

The qualitative analysis adds to the point that elements like community consultation, sustainability, and environmental stewardship are of critical significance in making decisions like the investment by the pastoralist communities. Themes similar to community engagement, cultural sustainability, and inter-community interactions are the critical approaches taken during the social solidarity investments, a case where financial sustainability and social impact have been highlighted as the main objectives. The study seeks to unveil how ROSCAs act as tools of social ties, economic progress, and community stage, whereby financial management is done in line with internal community goals and values.

Therefore, the study highlights the compounding connection between economic, social, and environmental elements that shape investment decisions and the financial performance of pastoralist communities in Kajiado County. Social solidarity and collective action, which are the critical grounds on which ROSCAs and individual investors can build their operation, and they are what facilitate sustainable development and social resilience, as these themes are integrated into operational activity.

Recommendations

Based on the findings of the research study on ROSCA performance among pastoralist communities in Kajiado County, the following recommendations are proposed:

Enhance Financial Literacy Programs: The government should enact purposeful financial literacy programs amid pastoralist societies, and people therein should be taught how to take through and appreciate the import of this indicator, the Return on Investment (ROI), to effectively run a business or investment. Through broadening knowledge of financial concepts, such as their effects on decision-making, community members can ensure that their choices on new enterprises are well grounded.

Promote Membership Growth Strategies: The government need to come up with strategies to increase members through the ROSCAs and the running members among ROSCAs. It might include marketing efforts to attract new customers, community engagement that will bring together individuals to attest to the positive ROSCA impacts and incentives, or loyalty reward systems for present ROSCA members that encourage them to bring in new subscribers. Attracting new members has become a vital financial lifeline and a powerful tool for extending ROSCCA's social solidarity agenda.

Strengthen Loan Monitoring Mechanisms: The government should outline, measure, and regulate performing loans among ROSCAs, which can be achieved through designing a robust governance framework. As a result, it would be necessary to employ various techniques such as establishing criteria for evaluating loan performance, conducting regular inspections to ensure that the loan terms are being honored, and offering ROSCA members training on responsible lending and borrowing practices. ROSCA's economic sustainability will be ensured by formulating effective loan management mechanisms and meeting all the social impact objectives.

Facilitate Access to Financial Resources: The government and community leadership should check out the options that will simplify financial resources and support service access for ROSCAs, such as planning, technical assistance, and credit facilities. This could be done by ensuring that the ROSCAs have all they need and offering assistance. Thus, policymakers and development practitioners can help raise the level of ROSCAs' ability to fulfill their function as community-based financial institutions.

Foster Collaboration and Knowledge Sharing: The government should facilitate ROSCAs, community organizations, and all other related institutions to cooperate and share their experience and knowledge in finance management and social welfare by exchanging the best practices, lessons learned, and innovative methods. For example, these may be networking events, peer learning platforms, or cooperation with local bodies and development agencies.

Promote Policy and Regulatory Environments: The members should demand better rules and policies that cover these ROSCAs because their role lies in financial inclusion, economic empowerment, and social cohesion within pastoralist communities. Policymakers should analyze how to reduce regulatory barriers, create strategies supporting ROSCA, and integrate this saving strategy into broader financial inclusion plans. However, policymakers should consider fostering dialogues with ROSCA leaders and community members.

Study's Value to National and Global Goals

My study case on "Social Solidarity Investment Decisions and Financial Performance of ROSCA among Pastoralist communities in Kajiado County" may attract many implications not only for the development goals of Kenya's national agenda of Vision 2030 but also for the Sustainable Development Goals (SDGs) of the United Nations. The research on social cohesion within savings and credit cooperatives through rotating savings currency and credit transfer (ROSCAs) scrutinously considers thematic issues of socioeconomic development. The study brings about Vision 2030 objectives by stimulating inclusive, resilient and robust growth. Moreover, the study facilitates poverty eradication. The paper seeks to offer evidence on how social solidarity decisions regarding ROSCAs influence their performance. The findings concerning these mechanisms, which promote economic advancement within a pastoral community, are the major contribution towards poverty reduction and the universal objective of industrialization to make Kenya a middle-income country by 2030.

Furthermore, this research meets several SDGs, such as Goal 1 (No Poverty), Goal 8 (Decent work and economic growth), and Goal 10 (Reduced inequalities). The study is relevant because it analyses the way ROSCAs foster financial inclusion and make it possible for pastoralist communities to gain access to capital, which is aimed at eradicating poverty and inequality at their core. Besides, the research contributes to the understanding of economic well-being and job creation in marginalized communities, as it can increase sustainable economic development and decent work and, therefore, economic growth and employment in these nations. The impact of the research may also add to the accomplishment of SDG 16, which focuses on peace, justice and strong institutions by enhancing social cohesion and community empowerment. This can be achieved through an elucidation of factors promoting social solidarity. This, in turn, is expected to inform future policy interventions aimed at building social capital among pastoralist communities with a view to achieving peaceful co-existence.

In summary, the study findings can be used by policy makers to inform policies with evidence and interventions that will be aimed at promoting a fair model of economic development, reducing poverty, and building social cohesion among pastoralist communities in Kajiado County. The research recommends the implementation of Vision 2030 and SDGs, which, by so doing, point out the need to apply indigenous financial

mechanisms to address socioeconomic shortage and attain sustainable growth at both the country and world levels.

Areas of Further Research

When scrutinizing the social cohesion investment decisions and financial performance of the rotating savings and credit association (ROSCA) among pastoralist communities in Kajiado County, some of research for the future emerges. Furthermore, research on the particular determinants and factors that contribute to the social solidarity investment decisions made within pastoralist communities could provide valuable information that would be important. Examining elements such as cultural norms, social networks, and community structure could help one comprehend the role played by these issues in shaping investment decisions and the bottom line in agriculture for pastoralist societies. Moreover, longitudinal studies tracing the changes in social solidarity investment procedures over time can reflect the intervening processes of ongoing changes and adaptation in pastoral areas, which reveal the mechanisms of transformation and sustainability of different investment approaches.

On the other hand, there is a need to do more studies that unravel the societal and economic changes the ROSCAs brought to the pastoralist communities in Kajiado County. This could be carried out by examining the role of ROSCAs in poverty reduction, economic diversification, and community mobilization. Analyzing the intricate pathways that ROSCAs create towards socioeconomic progress may offer policymakers and stakeholders new avenues to develop more efficient strategies for financial inclusion and resilience enhancement amongst pastoralist societies. In addition, comparable studies across different regions and between different forms of ROSCAs can offer useful information on practice models and lessons learned, helping to build capacity within pastoralist groups through knowledge-sharing. Through their exploration of these themes, scholars and practitioners will help to develop a deeper understanding and discourse of the socio-economic circumstances and possible way forward for pastoralist communities in Kajiado county and beyond.

The lack of a significant correlation between the impact of cultural and creative tourism investments on the quality of life in pastoralist communities in Kenya stresses the need for in-depth studies by researchers in this field. This intriguing result thus means that standard methodologies for evaluating impact of tourism investment in terms of quality of life may be inadequate for the involved community, in context. Future areas of research could include a thorough examination of the social and cultural fabric and economic aspects that form the basis of their perceptions of quality of life outcomes. Therefore, alternative metrics that are beyond the traditional ones could give a profound knowledge about the effects of investment in tourism on pastoralists' livelihoods and well-being. These requires the use of interdisciplinary approaches that integrate concepts from anthropology, economics and development studies to unravel the complex dynamics operating and, therefore, design interventions that address the pastoral community problems contextually and rightly.

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