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Strategies for Maintaining Credit Union Profitability in Grenada

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Nadia Lisa-Adele Francis-Sandy

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2016

Abstract

Strategies for Maintaining Credit Union Profitability in Grenada

by

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MSc, University of the West Indies, 2001

BSc, University of the West Indies, 1997

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2016

Abstract

Nonbank financial institutions (NBFIs), of which credit unions comprise, constitute an important part of the financial sector because of their contribution to economic development, particularly in developing economies. This multiple case study explored strategies for maintaining credit union profitability against the backdrop of numerous closures in the past decade. The conceptual framework for this study was agency theory. Data were collected from 6 purposefully selected managers or directors representing individual credit unions in Grenada. Data were also collected from publicly available sources and used to conduct methodological triangulation. The interview data were coded using a computer-aided software package, and the interpretations of the data subjected to member checking. The emergent themes from both sources were then aggregated into 6 major strategies for maintaining credit union profitability, namely credit risk management, portfolio growth and development, operational efficiency, advertising and promotion, performance metrics, and strategy review. Agency problems exist in the credit union environment and influence the strategies leaders of credit unions in Grenada employ to maintain profitability. Findings from this study represent a corollary against the participants' position that agency theory is not applicable in the credit union environment because of the existence of the common bond. Implications for social change include safeguarding the financial wellbeing of credit union members by contributing to the soundness of Grenada's NBFIs. This is social implication is an important consideration given the mission of the credit union sector to serving the disenfranchised and to the growth and stability of developing economies.

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Dedication

In honor of the memory of my father, Augustine Francis, my beloved.

To my daughters, Gabrielle Nadine Abigail Sandy and Abriella, Ianna, Hannah Sandy – my best gifts yet. May this achievement encourage you both to reach your fullest potential.

Acknowledgments

I extend my profound thanks to my Chair, Dr. Kevin Davies, Dr. Roger Mayer, and Dr. Charlene Dunfee for their thoroughness and their sharp eyes for detail. I especially want to thank Dr. Freda Tuner, DBA Program Director for her encouragement throughout this journey. To my husband, Ian H. H. Sandy, thank you for your patience and support during my many frustrations and sleepless nights. To my mother, Phyllis Francis, thank you for your unwavering support, especially with Gabrielle. To the rest of family members and my friends, thank you for your prayers. This is as much your achievement as it is mine. Last, but not least, I thank my savior Jesus Christ. Indeed, I can do all things by your strength. To God be the Glory!

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Section 1: Foundation of the Study

Academic literature is replete with studies on managing the profitability of financial institutions, especially banks, and of businesses in general, but few on managing profitability at nonbank financial institutions (NBFIs) (Khandoker, Raul, & Rahman, 2013). NBFIs constitute an important part of the financial sector because of their contribution to economic development, particularly in developing economies (Ofoeda, Abor, & Charles, 2012). Credit unions are an important category of NBFIs, having grown in number in the past 2 decades (De Carvalho, Neto, & Guimarães Kalatzis, 2015). Notwithstanding, the closure of credit unions is significant (De Carvalho et al., 2015). Against this backdrop, I explored strategies used by leaders of credit unions in Grenada to maintain profitability.

Background of the Problem

Financial intermediaries play an important role in economic development, with banks being the most predominant financial intermediaries in the financial sector (Bhatia, Mahajan, & Chander, 2012). NBFIs constitute an important part of the financial sector because of their contribution to economic development, particularly in developing economies (Ofoeda et al., 2012). Consequently, the financial performance of NBFIs is important to many stakeholders including shareholders, academics, practitioners, and governments (Sakyi, Ofoeda, Kyereboah-Coleman, & Abor, 2014). While there is copious literature on managing profitability at banks, there is a paucity of research on maintaining profitability at NBFIs (Khandoker et al., 2013). Credit unions are important financial intermediaries yet to be extensively studied (De Carvalho et al., 2015; Robin &

Wollan, 2012).

I used the findings of this study to address the gap in the extant literature on maintaining the profitability of NBFIs credit unions. Specifically, the purpose of this study was to explore the strategies leaders of NBFIs credit unions in Grenada use to maintain profitability. Grenada is a developing economy in which the financial sector comprises five commercial banks and various NBFIs. Twelve licensed credit unions are among the sundry NBFIs that operate in Grenada (Grenada Authority for the Regulation of Financial Institutions [GARFIN], 2015). Agency theory was the chosen conceptual underpinning for this study given the duality in ownership, management, and risk appetite between principals (shareholders) and agents (directors and managers) of NBFIs (Jensen & Meckling, 1976; Jiang, Lockee, & Fraser, 2012).

Problem Statement

NBFIs constitute an important part of the financial sector because of their contribution to economic development, particularly in developing economies (Ofoeda et al., 2012). Between 2005 and 2015, 43% of registered credit unions in Grenada closed down (Grenada Authority for the Regulation of Financial Institutions [GARFIN], 2015). The general business problem is that credit union leaders lack strategies to maintain profitability. The specific business problem addressed in this study is the lack of strategies by some leaders of credit unions in Grenada to maintain profitability.

Purpose Statement

The purpose of this multiple qualitative case study was to explore strategies that credit unions leaders in Grenada, namely directors and managers, use to maintain

profitability. The targeted population for this study was comprised of directors and managers of licensed credit unions operating in Grenada. The implication for positive social change includes the aversion of contagion, moral hazard (Ofoeda et al., 2012) and negative economic growth (Liang & Reichert, 2012) through the maintenance of financially sound credit unions.

Nature of the Study

Researchers may use quantitative, qualitative, or mixed methodologies. I employed a qualitative research methodology because of the exploratory nature of the proposed study (Bailey, 2014; Denzin & Lincoln, 2008). A quantitative approach was not appropriate for this study because quantitative research is deductive in nature (Mariotto, Pinto Zanni, & De Moraes, 2014). Moreover, quantitative researchers use statistical techniques to test hypotheses (Wieland & Wallenburg, 2012), explain causality, and generalize about a study population (Mariotto et al., 2014). I did not propose to test hypotheses, nor establish causality; hence, a quantitative approach was incongruous with this study. Similarly, because mixed studies have a quantitative element, a mixed study was also unsuitable for this study. Additionally, mixed studies are time consuming and more suited to exploring new phenomenon with unknown variables (Golicic & Davis, 2012).

The specific qualitative design chosen for this study was a multiple exploratory case study. I determined that a case study was an appropriate qualitative design for this study because case studies are a robust approach to exploring contemporary issues in the field of management (Barratt et al., 2011; Mariotto et al., 2014). I contemplated other

qualitative designs – narrative, ethnography, and phenomenology – but none is sufficiently robust that I may garner data from multiple sources as with case studies (Yilmaz, 2013; Yin, 2014). Further, I rejected a narrative approach because I did not intend to tell stories about events or the experiences of individuals (Whiffin, Bailey, Ellis-Hill, & Jarret, 2014). An ethnographical approach was unsuited to this study because I did not intend to study the lives a particular ethnic or cultural group (Case, Todd, & Kral, 2014). Similarly, I did not adopt a phenomenological design because qualitative researchers use phenomenology to gain insights into the lived experiences of individuals (Madison, 2015) and is therefore unfitting to the purpose of this study. I also determined that grounded theory was an unsuitable design for the Doctorate of Business Administration (DBA). Research candidates undertaking Doctorates in Philosophy (PhD) programs frequently adopt grounded theory in their quest to develop new theories. It was not my intention to develop new theories.

Research Question

The central research question for this proposed study was:

What strategies do leaders of credit union in Grenada use to maintain profitability?

Interview Questions

The following interview questions were posed to each participant to address the specific business problem of this study:

1. What strategies do you use to maintain profitability?
2. Proponents of agency theory advocate that a divergence of interest exists

between agents like you and shareholders or members of the credit union. How do the profit strategies you employ prove or disprove this proposition?

3. How do the strategies you use to maintain profitability advance the interest of shareholders?
4. How do you conduct your profitability analysis?
5. What performance tools do you use to monitor and measure profitability?
6. What approach do you take when it becomes apparent to you that your current strategies will not be effective at maintaining profitability?
7. How often do you review your strategies for maintaining profitability?
8. What other information can you share regarding maintaining profitability that I did not ask?

Conceptual Framework

I chose agency theory as the conceptual framework for this study. Berle and Means (1932) pioneered agency theory, which pertains to the plurality of relationships between business principals and their agents. Berle and Means purported that there is a divergence of ownership (shareholders) and control (directors and managers) in modern corporations such that gives rise to the agency problem. Jensen and Meckling (1976) contributed to the development of contemporary agency theory relative to categorizing agency costs. Other tenets of agency theory are accountability (Painter-Morland, 2011), consequence for dereliction of duty (Dijkstra, 2010), and divergence of risk tolerance of agents and principals (Jensen & Meckling, 1976; Jiang et al., 2012).

Leaders of organizations are culpable for maintaining profitability (Soltani, 2014). As agents of shareholders and deposits (Adebisi & Oyedijo, 2012), leaders of financial institutions are responsible for the profitably of the organizations they lead (Davies, 2013). Consequently, I determined agency theory to be a useful conceptual framework for exploring the strategies leaders of credit unions in Grenada use to maintain profitability. I considered agency theory to be a befitting conceptual framework for this study because of the divergence of ownership and control at credit unions.

Operational Definitions

Credit risk. Credit risk refers to the probability of loss due to the inability of borrowers or counterparties to repay the facilities extended by lenders (Calin Sr. III & Popovici, 2014).

Credit risk management. Credit risk management is the process of administering the loan portfolio of financial institutions in accordance with the terms that govern the credit relationship (Adebisi & Oyedijo, 2012).

Credit union profitability. Credit union profitability refers to the residue of revenue after all operating expenses that is available for distribution to members or reinvestment in the credit union (De Carvalho et al., 2015).

Nonbank financial institutions (NBFIs). Nonbank financial institutions (NBFIs) refers to financial institutions other than banks, including credit unions, insurance companies, and credit societies that provide a range of credit services not often offered by banks (Dima & Corches, 2013).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are unverified truths that underpin an envisioned study (Ellis & Levy, 2009). My primary assumption for this study was that the research participants had the knowledge to answer each interview question. Another assumption I held was that the research participants would answer each interview question openly, honestly, and forthrightly. My final assumption was that leaders of credit unions in Grenada use management strategies to maintain profitability.

Limitations

Research limitations are overt disclosures by researchers of potential flaws, shortcomings, or deficiencies of elements of an envisioned study (Mur-Duenas, 2012). The failure of researchers to disclose research limitations may result in counterclaims from peers that may destroy the validity of their research and cause scholarly disrepute (Mur-Duenas, 2012). I envisaged four limitations. First, I considered the small sample size of six leaders of credit unions in Grenada to be a limitation of this study. Second, the right of the participants to withdraw at any time represented another limitation. Consequently, there was the possibility that the participants who completed the study may not be truly representative of the target population. Third, given that a case study was my chosen qualitative design, I was not able to generalize outside of the boundaries of this study. The fourth limitation was the inclusion of only credit unions in this study though other categories of NBFIs including microcredit institutions, building societies, and insurance companies operate in Grenada.

Delimitations

Research delimitations refer to delineating or demarcation criteria intentionally set by researchers to restrict the boundaries and scope of a study (Ellis & Levy, 2009; Simon & Goes, 2013). The criteria for delineating research can be numerous and may include geographical (Wlodarczyk, 2014), special features or conditions (Nascimento, Franco, Sousa, Dias, & Neves, 2012), species (Yamashita & Rhoads, 2013), gender (Dunkle & Decker, 2013), or subject (Pissourious, 2014). I had two delimitations for this study. The primary delimitation criterion of this study was geographical location. I conducted a multiple exploratory case study of the strategies leaders of credit unions in Grenada use to maintain profitability. Consequently, NBFIs operating outside of Grenada are beyond the scope of this study. A second delimitation of this study was the special condition that each interview participant met one of three qualifying criteria. Specifically, each participant must have been either a (a) member of the board of directors, (b) member of a subcommittee of the board of directors, or (c) holder of a managerial or supervisory position at a licensed credit union.

Significance of the Study

Contribution to Business Practice

NBFIs constitute an important part of the financial sector because of their contribution to economic development, particularly in developing economies (Ofoeda et al., 2012). Moreover, the financial performance of NBFIs is important to many stakeholders including shareholders, academics, practitioners, and governments (Sakyi et al., 2014). While there is copious literature on managing profitability at banks, there is a

paucity of research on managing profitability at NBFIs (Khandoker et al., 2013), which laid the relevance of this study to business practice. That is, leaders of NBFIs may be able to use the results of this study as a yardstick to reevaluate current profitability strategies and practices (Moll, 2014). Leaders of NBFIs may also be able to use the results of this study to inform the development of new strategies for maintaining profitability.

Implications for Social Change

One implication for positive social change may include a contribution to the soundness of NBFIs in Grenada. Moreover, minimizing the extent of effort by governments and regulators to avert the collapse of NBFIs (Khandoker et al., 2013). These implications for positive social change are important because of the contribution NBFIs make to the financial sector and to economic growth and stability, especially in developing economies (Ofoeda et al., 2012). Against this backdrop, safeguarding the profitability of credit unions can avert moral hazard and contagion (Ofoeda et al., 2012).

A Review of the Professional and Academic Literature

The purpose of this multiple qualitative case study was to explore the strategies that leaders of credit unions in Grenada use to maintain profitability. Agency theory was my chosen conceptual framework for this study. In this professional and academic literature review, I will present (a) rationale to support the conceptual framework, (b) synthesis of the literature pertaining to agency theory, (c) rival theories to the proposed conceptual framework, and (d) thematic synthesis and comparison of extant literature related to the research topic.

In my review of the professional literature, I examined sundry publications related

to the subject of this study. I explored several databases, including ProQuest Central, Academic Search Complete, and Thoreau, housed in Walden University's virtual library for relevant literature. I used only peer-reviewed sources in my review of the professional literature, ninety one percent of which were published between 2012 and 2016. I verified the peer review status of articles primarily via Ulrich's Periodicals Directory. For journals not listed in Ulrich's Periodicals Directory, I verified the peer review status by visiting the home page of the respective journals. Within these databases searched, I pursued keyword searches pertinent to the research topic from which I came upon emergent themes used in the organization of this literature review. Accordingly, I have divided this literature review into the following sections: (a) *agency theory: a suitable conceptual framework,* (b) *rival theories to the conceptual framework: stakeholder theory and systems theory,* (c) *prior studies with agency theory as the conceptual framework*, (d) *credit unions: an overview,* (e) *achieving organizational profitability – nonfinancial firms ,* (f) *profitability of financial institutions,* (g) *credit risk and profitability,* (h) *interest rate and profitability,* (i) *size, operational efficiency and profitability,*(j) *advertising, promotion, and profitability,* (k) *liquidity and profitability,* and (l) *capital and profitability.* In summary, my review of the professional literature comprised 112 peer-reviewed sources as follows:

Table 1

Literature Review Sources

Source	Prior to 2012	2012	2013	2014	2015	2016	Total
Peer-reviewed articles	10	14	36	27	23	1	112
Percentage	9	13	32	24	21	1	100

Agency Theory: A Suitable Conceptual Framework

I chose agency theory as the conceptual framework of this study. Researchers use agency theory to explain the contractual relationship between principals who delegate responsibility to agents to conduct activities on their behalf (Heracleous & Lan, 2012). Researchers use agency theory to explain the relationship between principals and agents relative to self-interest, goal conflict, and risk (Nyberg, Fulmer, Gerhart, & Carpenter, 2010). Agents act on behalf of principals to advance the interests of their principals (Heracleous & Lan, 2012). Proponents of agency theory advocate that there asymmetries exist between principals and agents – goal, information, and risk asymmetry – because principals do not have effective mechanisms to monitor the performance of their agents (Tan & Lee, 2015). Many researchers use agency theory to help equate the interests of agents and principals that sometimes conflict (Bryant & Davis, 2012; Heracleous & Lan, 2012).

Leaders of NBFIs are agents of shareholders and depositors who invest their resources in financial institutions (Adebisi & Oyedijo, 2012). Shareholders and depositors have stakes in the profitability of the financial institutions (Adebisi & Oyedijo, 2012). Consequently, leaders of NBFIs have a responsibility as the agents of shareholders

and depositors to maintain profitability (Adebisi & Oyedijo, 2012). Consistent with agency theory, profitability is a measure of the performance of leaders of organizations (Pugliese, Minichilli, & Zattoni, 2014). Specific to this study, I used agency theory to help explore the strategies that leaders of credit unions in Grenada use to maintain profitability.

Rival Theories of the Conceptual Framework: Stakeholder Theory and Systems Theory

There are other theories that may help leaders of credit unions explicate the strategies they employ to maintaining profitability. Among these are stakeholder theory and systems theory. There are meritorious and unmeritorious grounds for both stakeholder theory and systems theory relative to answering the specific business problem.

Stakeholder theory. Researchers often pair stakeholder theory with the concept of corporate social responsibility (Fassin, 2012; Jones & Felps, 2013; Mishra & Mishra, 2013; Tashman & Raelin, 2013). Advocates of stakeholder theory opine that the performance of organizations affect various nonshareholder groups including customers, employees, governments – even the public (Tashman & Raelin, 2013). The tenets of stakeholder theory countervail those of shareholder wealth maximization (citation). A fundamental principle of stakeholder theory is that businesses exist for more that profit maximization (Jones & Felps, 2013; Mishra & Mishra, 2013). Consequently, proponents of stakeholder theory reject the concept of owner-stakeholder separation (Purnell & Freeman, 2012) – a fundamental principle of agency theory.

For example, in their descriptive study, Harrison and Wicks (2013) sought to compare conventional agency approach to measuring financial performance to the stakeholder theory perspective of frim value. In their attempt to ascribe firm value from a stakeholders' perspective, Harrison and Wicks made the following assumptions. (a) stakeholder groups engagement with firms is dependent on other stakeholder groups, (b) stakeholder-firm engagement is dependent upon the utility received during their engagement, and (c) stakeholders associate utility with goods and services, affiliation, organizational justice, and opportunity costs. However, while conceptually these assumptions appear reasonable, Harrison and Wicks admitted to the difficulty with ascribing an accounting value to stakeholder utility in the absence of accounting guidance. Carlon and Downs (2014) opined that ascribing a financial value to stakeholder utility would resolve the contention. However, like Harrison and Wicks, Carlon and Downs study was thwarted with difficulties in accounting for stakeholder value in the absence of guidance form the Financial Accounting Standards Board (FASB). An important observation is that neither Harrison and Wicks nor Carlon and Downs undertook an empirical approach to valuing stakeholder utility.

A broad spectrum of stakeholders has interests in the performance of NBFIs as per the tenets of stakeholder theory. Conversely, there is negative impact on the wellbeing of stakeholders when NBFIs are not profitable. Governments and the public are among the sundry stakeholders of NBFIs (Tashman & Raelin, 2013) – indicative of a social dimension. Consequently, stakeholder theory is a not a suitable conceptual framework for this study. Adopting stakeholder theory as the conceptual framework for

this study may result in solving a social welfare problem rather than a business problem. Moreover, the conflicting claims of various stakeholders is confounding to management (Minoja, 2012), complex in application (Carlon & Downs, 2014; Harrison & Wicks, 2013), and may lead to the pursuit of several contradictory objectives (Minoja, 2012). Given its social and moral dimensions (Purnell & Freeman, 2012), I rejected stakeholder theory as a suitable conceptual framework for this study.

Systems theory. A system refers to a group of organized and efficient elements that display resilience and a hierarchy of power or prominence in their interactions (Mangal, 2013). The various departments of financial institutions comprise a system – they are structured or organized toward the achievement of objectives under the guidance of a management hierarchy. Practitioners use systems theory to help explicate the interconnectedness of multidisciplinary challenges, and the existence of subsystems within systems (Hieronymi, 2013). Mangal (2013) applied systems theory to social networking while Olsen (2013) used systems theory to explain the distinction between industrial marketing and purchasing (IMP) theory and process theory. Researchers and practitioners have also applied systems theory to multiple disciplines including biology, sociology, technology, psychology (Hieronymi, 2013), as well as safety and security (Young & Leveson, 2014). Notwithstanding its multidisciplinary application, I rejected systems theory as a suitable conceptual framework for this study because of the lack of coherent concepts and definitions across disciplines – possibly due to its embryonic history, and its interdisciplinary fractionalization (Hieronymi, 2013).

Prior studies with Agency Theory as the Conceptual Framework

Researchers use agency theory to explicate several organizational phenomena. Miller and Sardais (2011) used agency theory as the theoretical underpinning for a single exploratory case study of the agency problem at Renault, a French car manufacturing company in the 1950s. Miller and Sardais propounded that there is duality to the agency problem. That is, that the owners, as opposed to agents, sometimes trigger and perpetuate the agency problem– a perspective rarely articulated in extant literature (Miller & Sardais, 2011). Mehrotra (2011), in a narrative study, opined that notwithstanding Miller and Sardais's corollary, that such examples of paragon agents do not dispute the underlying tenets of agency theory. While the views of Miller and Sardais and Mehrotra conflict, their perspectives are interesting relative to the purpose of this study.

Chen, Lu, & Sougiannis (2012) conducted a correlational analysis among a sample of S&P 1500 firms on agency theory from the perspective of corporate governance. Chen et al. concluded that corporate governance is a suitable means of mitigating the agency problem evidenced by businesses selling, general, and administrative expenses. Raelin and Bondy (2013) also conducted a study of agency theory from the perspective of corporate governance. Raelin and Bondy undertook their study using a qualitative approach, specifically a conceptual, narrative methodology. From the results of their study, Raelin and Bondy refuted that the resolution of the agency problem is resident with good corporate governance. Rather, Raelin and Bondy held the view that relative to corporate governance, the dichotomy of interest between owners and managers is unsupported. The corollary presented by Chen et al. and Raelin and Bondy

may be instructive in elucidating how agency issues influence strategies for maintaining profitability.

The prominence of the agency problem is also evident in the preponderance of corporate governance mechanisms managers of publicly traded companies use to achieve profitability (Misangyi & Acharya, 2014). Using an exploratory comparative case analysis of publicly traded S&P 1500 companies, Misangyi and Acharya (2014) sought insight into the efficacy of corporate governance mechanisms to resolve the agency problem relative to profitability. Specifically, Misangyi and Acharya employed fuzzy-set qualitative comparative analysis to inform the effective combination of corporate governance mechanisms to resolve the agency problem. The findings of Misangyi and Acharya may have bearings on the purpose of this study, should agency issues influence the strategies credit union managers employ to maintain profitability.

Other researchers including Du (2013), Mahaney and Lederer (2011), and Mustapha and Ayoib (2011) have undertaken empirical analysis of various phenomena with agency problem as their supporting conceptual framework. Du (2013) used agency theory as the theoretical underpinning for an empirical study to determine the relationship between religion and agency costs in China using cross-sectional data of 1,157 A-listed Chinese firms. Du found a negative correlation between religion and agency costs, especially among firms with external monitoring systems. The implication is that religion may possibly be a feasible way to curb unethical behavior among managers (Du, 2013).

Mahaney and Lederer also conducted an empirical study using agency theory as the conceptual framework. The goal of Mahaney and Lederer's study was to explain the

relevance of agency theory on the success of IT projects. To achieve the aforementioned goal, Mahaney and Lederer developed a structural equation model from data collected from a survey of 428 project managers and 65 sundry other team participants. From the results of their study, Mahaney and Lederer refuted the relevance of agency theory to the success of IT projects, but for information asymmetry and project monitoring. The results of Mahaney and Lederer's study has its relevance to this study relative to the preponderance of the applicability of agency theory as a conceptual framework for exploring business phenomena.

Mustapha and Ayoib (2011) undertook an empirical investigation of the effect of managerial ownership on agency costs in Malaysia. The sample for their study comprised 235 listed Malaysian companies except those in the finance sector, and the data sources were questionnaires and the annual reports (Mustapha & Ayoib, 2011). From the results of the study, Mustapha and Ayoib corroborated the presumption that there is an inverse relationship between managerial ownership and agency costs. From the results, these researchers were also able to affirm that the phenomenon of a managerial ownership and agency cost is also observable outside of western countries (Mustapha & Ayoib, 2011). The results of Mustapha and Ayoib's study is relevant to this study relative to the universality of agency problems as opined by Herculeous and Lan (2012).

With one empirical study, Yoo and Rhee (2013) found contradictory results for agency theory and research and development. The objective of Yoo and Rhee was twofold. One objective was to examine the effect of corporate governance and ownership on research and development, the results being consistent with agency theory (Yoo &

Rhee, 2013). The second objective was to examine the how governance and dividend rate affect firm investment in research and development (Yoo & Rhee, 2013). Using panel data for 100 listed Korean firms in regression models, these researchers affirmed the tenets of agency theory relative to capital and ownership structure and research and development (Yoo & Rhee, 2013). On the other hand, Yoo and Rhee refuted previous findings that agency theory was a suitable conceptual framework to explain governance, dividend rate, and research and development.

Mohammed (2013) developed a regression model using panel data to test the relationship between asset utilization and the capital structure of Nigerian firms from an agency perspective. Mohammed concluded that an inverse relationship exists between capital structure and agency cost. Based on the results, Mohammed posited that debt capital is an appropriate way to contain agency costs.

Tan and Lee (2015) used agency theory to develop a yardstick to measure customer loyalty towards financial services sales agents. They concluded from their study that a negative relationship exists between agency problems relative to goal, information, and risk asymmetry and customer loyalty, with risk asymmetry raking highest (Tan & Lee, 2015). Notwithstanding, Tan and Lee also found that the length of the relationship between customers and the financial sales agents reduces risk asymmetry. The results of Tan and Lee’s study may bear relevance to this study relative to agency problems and the common bond that typifies the credit union environment.

Rashid (2015) conducted a quantitative study with the aim of examining how the attributes of the members of the board of directors may reduce agency cost among listed

Bangladesh companies. Among the attributes examined by Rashid using ordinary least square regression analysis were independence, size, advice on disciplinary measures, and CEO duality. Rashid employed three measures of agency costs – expense ratio, asset utilization ratio, and Q-free cash flow interaction. From the results of his study, Rashid concluded that the only board of directors attribute that reduces agency costs is the asset utilization ratio. Notwithstanding the results of his study, Rashid did not reject the legitimacy of board independence. The results of Rashid's study are consistent with the profit maximization tenets of agency theory (Clarke, 2014), and as such bears significance to this study on strategies for maintaining profitability.

In another study, Rashid (2016) examined the relationship between managerial ownership and agency cost among listed Bangladesh companies using ordinary least square regression analysis. For this study, Rashid used the same three measures of agency cost as in his 2015 study – expense ratio, asset utilization ratio, and Q-free cash flow interaction. From the results, Rashid held that managerial ownership reduces agency cost only when measured by the asset utilization ratio. From the results of Rashid's study I may garner useful insights on the managing agency costs as a strategy for maintaining credit union profitability in Grenada.

Hannafey and Vitulano (2013) undertook a narrative study to understand the nature of executive coaching relationships from an agency perspective. Upon exploring the literature, they opined that executive coaches have specific moral duties beyond usual professional ethics to their managerial participant and sponsoring organizations. Chief among these obligations are confidentiality, and contractual obligations between

themselves and the sponsoring organization. Hannafey and Vitulano concluded that agency theory could help explicate and provide insight as executive coaches continue to expand their contributions to business practice.

In a qualitative study conducted among privately held Australian companies, Hiebl (2015) explored the attitudes of salaried chief financial officers from the perspective of agency theory and stewardship theory. Hiebl held that managerial ownership reduces agency cost as measured by the asset utilization ratio. From an agency perspective, Hiebl also concluded that short-term managerial appointments exacerbate agency problems. The results of Hiebl's study are insightful re the suitability of agency theory to explicate multiplicity of managerial phenomena, including managing agency costs.

Agency theory and profitability. Several researchers including Berger and Di Patti (2006), Dawar (2014) have explored business profitability through the lens of agency theory. Specifically, Dawar investigated the impact of capital structure on the financial performance of Indian firms listed on the Bombay Stock Exchange using panel regression analysis. Dawar developed two regression models – one with ROA as the measure of profitability, and the other with ROE as the measure of profitability. Dawar's findings disproved the tenets of agency theory that managers of firms pursue the interest of their principals when debt is a part of the capital structure of firms. Dawar attributed the results of his empirical study to the peculiarities of the Indian bond market and the state-owned status of most banks in India. The findings of Dawar's study may be useful to me relative to elucidating peculiarities in Grenada that may influence the strategies

employed by credit union managers to maintain profitability.

Berger and Di Patti (2006) conducted an empirical investigation to confirm the relationship between capital structure and financial performance from an agency perspective. Specifically, they sought to investigate whether increasing leverage reduces agency costs and improve performance (Berger & Di Patti, 2006). Based on the results, they held that high leverage reduces agency costs and improves firm performance and profit efficiency because agency costs are embedded in capital structure and profitability (Berger & Di Patti, 2006). Berger and Di Patti’s findings are consistent with the profit maximization tenet of agency theory (Clarke, 2014), and the importance of containing agency costs to further the profit maximization objective of shareholders (Raelin & Bondy, 2013).

Daskalakis, Eriotis, Thanou, and Vasiliou (2014) used agency theory as the theoretical framework for their empirical study on capital structure and small and medium enterprises (SMEs). Daskalakis et al.’s study bore similarity to that of Berger and Di Patti (2006), but that Daskalakis et al. subcategorized and distinguished between micro, small, and medium sized firms, while Berger and Di Patti’s sample comprised of banks. The broad distinction in the sample used by Daskalakis et al. and the sample used by Berger and Di Patti is indicative of the broad applicability of agency theory to explicate phenomena.

Basu (2014) examined capital structure and firm value through the lens of agency theory. Managers with no equity interest in their firms lack motivation to pursue improved firm performance (Basu, 2014). Questionable however, is the relationship

between the structure of equity ownership, managers' pursuit of improved firm performance, and power dynamics (Basu, 2014). The inconclusive nature of Basu's study is not singular. Dawar (2014) also failed to explicate the subtleties of the capital structure and firm performance. The inconclusive results of Basu's and Dawar's studies may be insightful relative to the purpose of this exploratory case study on strategies for maintaining credit union profitability in Grenada.

Like Basu (2014), Berger & Di Patti (2006), Daskalakis et al. (2014), and Dawar (2014), Hull (2014) examined the impact of agency on the capital structure of firms. Specifically, Hull (2014) examined wealth redistribution between equity holders and debt holders between whom there is a principal-agency relationship. Hull corroborated the findings of other researchers including Berger & Di Patti that increased leverage can reduce agency issues. Notwithstanding, while leverage increases firm value, strategically, managers ought to be cautious about the level and structure of debt financing (Hull, 2014), a perspective that may be insightful relative to the purpose of this study.

Credit Unions: An Overview

Credit unions are member-owned cooperatives at which members may access affordable financial services that share a common bond (Nembhard, 2013). That is, members share a common affiliation such as church, employer (Nembhard, 2013) or other attribute. Said differently, the structure of credit unions is such that the borrowers are also the owners (Jackson, 2014). Nembhard also noted that credit union members access loans at lower rates than at commercial banks, and earn higher interest on various savings accounts. Bauer (2015) opined that credit union managers overcome information

asymmetry via the common bond, which allows them access to information about creditworthiness by means that banks cannot. Ely (2014) held a similar view. Notwithstanding the existence of the common bond, credit union managers adjudicate over the conflicting objectives of borrower-oriented members and saving-oriented members (Bauer, 2015).

Other notable characteristics of the credit union movement highlighted by Nembhard are (a) strong balance sheets, (b) increasing profitability, (c) absence of subprime lending, and (d) low delinquency rates. Jaseviciene, Kedaitis, & Vidzbelyte (2014) cited (a) mutual assistance, (b) voluntarism, (c) democratic governance, (d) social contribution, and (e) cooperation as distinguishing characteristics of credit unions. Typically, the management of credit unions retain profits to improve their capital base or to return wider interest spreads to their members (Pana, Vitzthum, & Willis, 2015).

Achieving and Maintaining Organizational Profitability – Nonfinancial Firms

Management gurus ground their strategies for achieving and maintaining organizational profitability in one of two philosophical perspectives – industrial organization economics or strategic management (Sarfaraz, Jenab, & Bowker, 2015). The distinction between the two philosophies is the significance of the contribution of managers to achieving and maintaining organizational profitability (Sarfaraz et al., 2015). Proponents of strategic management advocate that the contributions of managers is the single most influential factor driving profitability (Sarfaraz et al., 2015). On the other hand, advocates of industrial organization economics hold that within any industry, organizational characteristics – strengths and opportunities versus weaknesses and threats

– are the primary factors influencing profitability (Hirsch & Gschwandtner, 2013). The perspective of both schools of thought may be significant relative to the purpose of this exploratory case study of the strategies leaders of credit unions in Grenada employ to maintain profitability.

Keramidou, Mimis, Fotinopoulou, and Tassis (2013) undertook a quantitative study examine the relationship between technical efficiency and profitability among firms in the Greek meat processing industry using a performance decomposition model. From their findings, they concluded that a weak correlation exists between technical efficiency and profitability, and suggested that managers of Greek meat processing companies ought to pursue other profit-enhancing strategies (Keramidou, Mimis, Fotinopoulou, & Tassis, 2013). Among the profit-enhancing strategies recommended by Keramidou et al. (2013) are vertical integration, cost-reduction, organizational restructuring, and improved working capital management (Keramidou et al., 2013).

Parola, Satta, and Panayides (2015) undertook an empirical study using ordinary least squares regression to examine the profitability of maritime logistics companies. They gathered data from firms listed on the S&P Capital I-Q database using a two-stage procedure (Parola et al., 2015). From the results, Parola et al concluded that for maritime logistics firms, capital expenditure and investments, related diversification, vertical integration, and focus on core business operations were the strategic drivers of profitability.

Using seemingly unrelated regression analysis, Yazdanfar (2013) investigated the determinants of profitability among a sample of 87,000 observations from among 12,530

non-financial Swedish micro enterprises across four industries. From the results, Yazdanfar concluded the existence of a positive correlation between firm size, lagged profitability, productivity, and growth and profitability. They also purported that larger and younger firms tend to be more productive, and consequently more profitable, though with varying levels of heterogeneity across industries (Yazdanfar, 2013).

Working capital management is a strategy frequently employed by managers to obtain their objective of profit maximization (Singhania, Sharma, & Rohit, 2014). In a quantitative study of BSE-500 manufacturing companies on the Bombay Stock Exchange, Singhania, Sharma, and Rohit (2014) sought to examine the relationship between working capital management strategies and profitability. Singhania et al. also sought to examine the relationship between global economic recession and profitability. From their study, Singhania et al. concluded that while a negative relationship exists between the cash conversion cycle and profitability. On the other hand, managers can improve profitability by decreasing receivables days and increase payable days (Singhania et al., 2014). Singhania et al. also purported that managers should contemplate existing global macroeconomic conditions when devising their working capital management strategies.

Tauringana and Godfred (2013) conducted a similar study to Singhania et al. (2014) to investigate the relationship between working capital management strategies and the profitability of SMEs. Using panel data regression analysis and survey data from 133 SMEs listed on the Alternative Investment Market, Tauringana and Godfred drew contrasting conclusions. From the panel data analysis results, Tauringana and Godfred

concluded that managers must focus their efforts on accounts receivables and accounts payables management, albeit, more heavily on accounts payables management. They went further and held that management of inventory and the cash conversion cycle are not important to SME profitability (Tauringana & Godfred, 2013). However, from the survey results, they opined that all components of working capital management – inventory, accounts payables, account receivables, and the cash conversion cycle – are important to SME profitability (Tauringana & Godfred, 2013).

As articulated above, Keramidou et al., Parola et al., Singhania et al., Tauringana and Godfred, and Yazdanfar are among the sundry researchers to have undertaken studies on the profitability of nonfinancial firms in various industries. The results of their respective studies vary relative to the factors that contribute to profitability. The results of their respective studies may be insightful to this exploratory case study on strategies for maintaining the profitability of credit unions in Grenada vis-à-vis the themes that may resonate.

Profitability of Financial Institutions

Researchers have examined the determinants of profitability of financial institutions with varied results (Alalaya & Al Khattab, 2015; Obamuyi, 2013). Academic literature is proliferate with studies on banks (Khandoker et al., 2013). Despite the importance of NBFIs to economic development (Ofoeda et al., 2012), there are fewer studies on NBFIs (Khandoker et al., 2013), particularly credit unions (De Carvalho et al., 2015; Robin & Wollan, 2012). Among the factors researchers have identified as contributing to the profitability of financial institutions are (a) credit risk (Capraru &

Ihnatov, 2015), (b) interest rate (Alalaya & Al Khattab, 2015), (c) size and operational efficiency (Ani, Ugwunta, Ezeudu, & Ugwuanyi, 2012; Obamuyi, 2013), (d) capital (Obamuyi, 2013), and (e) liquidity (Ahmad, Nafees, & Khan, 2012).

Profitability of nonbank financial institutions. Capital consolidation through mergers and acquisitions is among the strategies used by leaders of NBFIs to avert closure due to poor financial performance (Goddard, McKillop, & Wilson, 2014). Nonetheless, little academic literature exists on the profitability of NBFIs compared to their banking counterparts (De Carvalho et al., 2015). Among the authors to examine profitability at NBFIs are Khandoker et al. (2013). Using secondary data from 22 purposively selected NBFIs, Khandoker et al. conducted correlation and regression analysis to determine the factors that affect the profitability of NBFIs in Bangladesh. From the results, Khandoker et al. found that there is a positive relationship between profitability of NBFIs and total assets, total liabilities, net worth, and operating revenue. On the other hand, a significant inverse relationship exists between profitability, operating expenses, and term deposits (Khandoker et al., 2013). Overall, Khandoker et al. concluded that liquidity is the primary determinant of profitability among NBFIs.

Sakyi et al. (2014) were among the few authors to examine the determinants of profitability of NBFIs. These researchers built a regression model in which financial performance as a composite of ROE and ROA was the dependent variable (Sakyi et al., 2014). The sample comprised 42 of 48 NBFIs registered with the Bank of Ghana. From the results of their study, Sakyi et al. opined that in Ghana, the financial performance of NBFIs is positively related to interest rate, inflation, leverage, size, GDP, and risk. The

composite model for measuring profitability put forward by Sakyi et al. is in stark contrast with regression models developed by other researchers discussed earlier. Researchers such as Aduda and Gitonga (2011), Poudel (2012), and Kargi (2014) among others deliberated earlier developed regression models that measured profitability either by ROE or by ROA. Other researchers such as Abbas et al. (2014) and Alshatti (2015) presented two regression models – ROA and ROE to measure profitability, but no composite regression models.

Credit Risk and Profitability

The profitability of financial institutions and the management of credit risk are inseparable phenomena as empirically proven by Gizaw, Kebede, and Selvaraj (2015) and Poudel (2012) among others. Credit risk and profitability are inseparable issues because loans comprise the largest category of assets in financial institutions (Adebisi & Oyedijo, 2012), ranging between 50%-75% of total assets (Karaa & Krichene, 2012). Sakyi et al. (2014) argued that credit risk is an enthralling issue facing NBFIs; of which NPLs is an important element (Haneef et al., 2012). Return on assets (ROA) and return on equity (ROE) are popular measures of business profitability. Gizaw et al. used panel regression analysis to explore the relationship between credit risk and profitability using two models. Gizaw et al. measured profitability with one model using return on assets (ROA) and using return on equity (ROE) with the other model. Gizaw et al. chose capital adequacy ratio (CAR), loans and advances to total deposit ratio (LTDR), and loan loss provision (LLPR) as their credit risk parameters. Gizaw et al. sourced data from the audited financial statements of 18 commercial banks operating in Ethiopia. From the

results of their regression analysis Gizaw et al. opined a negative relationship between credit risk and profitability as measured by ROA, but a positive relationship when measured by ROE.

The results of the study conducted by Gizaw et al. (2015) were consistent with the findings of the study conducted by Poudel (2012) in Nepal in respect of profitability measured by ROA. Poudel used secondary data for his regression analysis from 31 commercial banks operating in Nepal; the variables being cost per loan asset (CLA), capital adequacy ratio (CAR), and default rate (DR). Poudel found an inverse relationship between profitability as measured by ROA and all three independent variables, though the relationship between ROA and CLA was not statistically significant. In fact, DR, as an indicator of credit risk, was the single most significant contributor to the profitability of banks in Nepal (Poudel, 2012).

Aduda and Gitonga (2011) undertook a generalized least squares regression analysis of the effect of credit risk on the profitability of commercial banks in Keyna using primary and secondary data. Aduda and Gitonga's sample comprised 30 of 44 commercial banks, and the data spanned the 10-year period 2000-2009. Aduda and Gitonga's regression model comprised one dependent variable – nonperforming loan ratio, and ROE was the measure of profitability. From the results of the regression analysis, Aduda and Gitonga concluded that a negative relationship exists between credit risk and profitability.

Kargi (2014) also found a negative relationship between credit risk and profitability in Nigeria. Using a panel data set for six banks from 2004-2008 obtained

from annual reports, Kargi tested the data using correlation and ordinary least square multiple regression. Kargi's measure of profitability was ROA while the proxies for credit risk were the ratio of loans to total deposits, and the ratio of non-performing loans to total loans.

Among the other researchers who found inverse relationships between credit risk and profitability are Musyoki and Kadubo (2012), Nawaz et al. (2012), and Yahaya, Lamidi, Kutigi, and Ahmed (2015). Musyoki and Kadubo randomly sampled 10 of 48 found that banks in Kenya, and used secondary data to conduct a regression analysis for the period 2000-2006. Like many other researchers, Musyoki and Kadubo used ROA to measure profitability. The independent variables in Musyoki and Kadubo's regression equation were default rate, bad debt cost, and cost per loan asset. All three independent variables negatively affect profitability, but only default rate was statistically significant (Musyoki & Kadubo, 2012). The results of Musyoki and Kadubo's study and Poudel (2012) were consistent relative to the relationship between default rate and cost per loan asset and profitability.

Nawaz et al. (2012) extracted time series and cross sectional data from the annual reports of six of 24 listed Nigerian Banks over the period 2004-2008, and formulated an ordinary least square multiple regression equation. Nawaz et al. measured profitability using ROA while the ratio of nonperforming loans to total loans and the ratio of total loans to total deposits were the indicators of credit risk. Nawaz et al. concluded that a significant inverse relationship exists between profitability and credit risk, and consequently, management must be cautious when establishing credit policies.

Not all researchers have found a negative relationship between credit risk and profitability. Boahene, Dasah, and Agyei (2012) conducted a regression analysis using secondary data from six commercial banks in Ghana using return on equity (ROE) as the proxy for profitability. From the results of their study, Boahene et al. purported a positive correlation between credit risk and profitability. The results of a panel data regression analysis conducted by Kolapo et al. (2012) using secondary data for five of 20 commercial banks in Nigeria over 2000-2010 was cross-sectional invariant. Specifically, the relationship between two independent variables – non-performing loans and loan loss provision and profitability is negative, but positive between total loans and profitability (Kolapo et al., 2012). Kolapo et al. (2012) used ROA as a measure of profitability.

Kayode, Obamuyi, Owoputi, and Adeyefa (2015) also found mixed results for their empirical study in Nigeria. Using an unbalanced panel of six banks over 14 years from 2000-2013, Kayode et al. built a regression model with ROA as the independent variable. Nonperforming loans to total loans ratio, loan loss provision to total assets ratio, and total loan to total assets ratio were the dependent variables in Kayode et al's model. Like Boahene et al. (2012) and Kolapo et al. (2012), Kayode et al found nonperforming loans and loan loss provision as highly significant coefficients that negatively impact profitability. Consistent with the findings of Boahene et al., and Kolapo et al., but contrary with the findings of Kargi (2014), Kayode et al found a positive relationship between total loans and profitability.

In contrast, Kurawa and Garba (2014) used secondary data for banks on the Nigerian stock exchange and conducted a generalized least squares regression analysis to

test the effect of credit risk on profitability. Like Poudel (2012), the proxy for profitability was ROA, and the independent variables were default risk (DR), cost per loan asset (CLA), and capital adequacy ratio (CAR). The model included two control variables – AGE and LOAN. Age referred to the length of listing in years on the Nigerian stock exchange, and loan to the total facilities extended by the bank (Kurawa & Garba, 2014). The results of Kurawa and Garba's study contradicted the findings of Poudel (2012). That is, the results of Kurawa and Garba's generalized least squares regression revealed a positive relationship between the independent variables (DR, CLA, and CAR) and the control variable, LOAN and profitability. The results of Kurawa and Garba's study was consistent with the results of the regression analysis conducted by Boahene et al. (2012) in Ghana.

In Taiwan, Chen and Pan (2012) used data envelopment analysis (DEA) to assess the credit risk efficiency and profitability at 34 commercial bank over 2005-2008. Specifically, Chen and Pan obtained sample data from annual reports and the Taiwan Economic Journal. The output proxies for profitability used by Chen and Pan were earnings per share, average profit per employee, return on equity, return on asset, and return on tier 1 capital (Chen & Pan, 2012). Chen and Pan used three financial ratios to evaluate credit risk – ratio of total loans to total assets, ratio of overdue loans to total loans, and total loans to deposit ratio. The impact of credit risk efficiency on profitability varied across the sample, with overall low credit risk efficiency against profitability for the sample, but for one bank (Chen & Pan, 2012).

In Jordan, Alshatti (2015) examined the effects of credit risk on the performance

of commercial banks over nine years from 2005-2013 using panel regression analysis. Alshatti developed two regression models. One model measured profitability by ROA and the other measured profitability by ROE. The independent variables for both models were non-performing loans to total loans, provision for facilities loss to net facilities, leverage, capital adequacy ratio, and credit interest to credit facilities ratio (Alshatti, 2015). Alshatti found mixed results to the regression analysis. In respect of leverage and provision for facilities loss to net facilities, there is negative relationship to profitability as measured by ROA and ROE (Alshatti, 2015). However, a positive relationship exists between non-performing loans to total loans and profitability, and no relationship exists between capital adequacy and credit interest to credit facilities ratio on profitability (Alshatti, 2015).

Like Alshatti (2015) in Jordon, Abbas, Zaidi, Ahmad, and Ashraf (2014) found mixed results to their fixed effect panel data regression analysis from among 21 randomly sampled banks in Pakistan. Abbas et al. tested two regression models – one that measured profitability by ROA and the other measured profitability by ROE. Each model had three independent variables – ratio of non-performing loans to total loans, total loans to deposit ratio, and loan loss provision to total classified loans (Abbas et al., 2014). For both models, negative correlation exists between non-performing loans and profitability, and likewise for loan loss provisions and profitability (Abbas et al., 2014). However, for both models, a positive correlation exists between total loans and profitability (Abbas et al., 2014). The results of Abbas et al.'s study are consistent with that of Kayode et al. (2015) and Kolapo et al. (2012). Noteworthy is that the study population for the research

undertaken by Kayode et al. and Kolapo et al. were Nigerian commercial banks.

Ogboi and Unuafe (2013) conducted an empirical study to investigate the impact of credit risk and capital adequacy on the performance of commercial banks in Nigeria. Using time series and cross-sectional secondary data from 2004-2009, Ogboi and Unuafe developed a panel data model for ROA with three dependent variables – non-performing loans, total loans, and loan loss provision. The data sample comprised six of 21 banks operating in Nigeria as at December 2009 (Ogboi & Unuafe, 2013). From the results of their study, Ogboi and Unuafe postulated a significant positive relationship between profitability and loan loss provision, and a significant negative relationship between total loans and profitability. Non-performing loans negatively impacts profitability, but its impact was statistically insignificant (Ogboi & Unuafe, 2013). The results of Ogboi and Unuafe's study were inconsistent with that of two other empirical Nigerian studies. That is, that of Kayode et al. (2015) and Kolapo et al. (2012). Comparatively, Ogboi and Unuafe's study results were consistent with that of Kargi (2014) and Gizaw et al. (2015) in respect of the relationship between total loans and profitability.

Berrios (2013) examined the relationship between credit risk and liquidity on profitability using regression analysis from a sample of 40 state-owned commercial banks on the Mergent Online database. Secondary data comprised Berrios' data set. Berrios' used a composite measure for profitability that comprised ROA, ROE, cash flow to total assets, and net interest margin. Berrios proposed six independent variables, of which less prudence was the primary independent variable from a credit risk perspective measured by provisions for loan loss. From the results there is an inverse relationship between

credit risk and profitability (Berrios, 2013).

Credit risk strategies. Given the correlation between credit risk and the profitability of financial institutions, the development and use of credit risk strategies is integral in maintaining profitability. Mokni, Echchabi, and Mohamed (2013) conducted an empirical study to explore risk management strategies among Tunisian commercial banks. Risk managers from 16 of 29 banks facilitated Mokni et al. by completing a questionnaire. Data analysis was by way of descriptive statistics, one sample t-test, and the Friedman test (Mokni et al., 2013). Mokni et al. concluded that at Tunisian commercial banks, the primary credit risk strategies used by risk managers to mitigate credit risks are collateral and guarantees.

Mokni, Echchabi, Azouzi, and Rachdi (2014) conducted a quantitative study using descriptive statistics on risk management strategies used at Islamic banks in the Middle Eastern and North Africa region. From the results of their study, Mokni et al. concluded that at Islamic banks, risk managers use a combination of approaches to credit risk. Relative to assessing credit risk, the most common approaches are exposure at default, loss given default, and probability of default (Mokni et al., 2014). Collateral and guarantees are the most frequently used techniques for mitigating credit risk (Mokni et al., 2014). Notwithstanding, asset securitization and credit derivatives, on-balance sheet netting, off-balance sheet netting, syndication, and participation are among the nontraditional credit risk mitigation methods used by risk managers at Islamic banks (Mokni et al., 2014).

Nazir, Daniel, and Nawaz (2012) compared credit risk practices among

conventional banks and Islamic banks in Pakistan using regression analysis and one-way ANOVA. From the results of their study, Nazir et al. concluded that no difference exists between credit risk techniques used at conventional versus Islamic banks in Pakistan but for the monitoring of credit risk. Comparatively, Hussain and Al-Ajmi (2012) found no significant difference in the credit risk practice of Islamic and conventional banks in Bahrain, but for the impact of Sharia on credit risk. Given the presence of Sharia risk, at Islamic banks credit risk sharing, as opposed to collateralization is among the techniques for managing credit risk (Hussain & Al-Ajmi, 2012).

Al Ali and Naysary (2014) conducted a qualitative study among risk managers at Islamic banks in Kuwait. These researchers had as their objectives exploring and identifying the risk management practices employed at Islamic banks versus conventional banks. Al Ali and Naysary concluded from the results of their thematic analysis that Islamic banks in Kuwait employ the same measures as employed at conventional banks to mitigate credit risk. That is, collateralization is the primary means of mitigating credit risks (Al Ali & Naysary, 2014); contrary to the findings of Hussain and Al-Ajmi (2012).

Yasin (2014) conducted a quantitative study to ascertain if differences exist in risk management strategies at conventional versus Islamic banks in Pakistan. From among a sample of 150 risk managers, credit officers, and branch managers, Yasin ascertained that Islamic and conventional banks face similar risks, including credit risk. From the results of his study, Yasin concluded that no significant difference exists in the strategies employed at Islamic versus conventional banks.

Interest rate and Profitability

Kar and Swain (2014) examined the profitability of microfinance institutions using a global database of 379 microfinance institutions in 71 countries and found a positive correlation between interest rates and profitability. Trujillo-Ponce (2013) conducted a study on the determinants of profitability of Spanish banks and found differently. Trujillo-Ponce hypothesized a negative relationship between interest rate and profitability. Using ordinary least squares regression analysis to assess a sample of banks in Spain, Trujillo-Ponce accepted the hypothesis of a negative relationship between interest rate and profitability. The results of Trujillo-Ponce's study is in contravention to the findings of Kar and Swain, though notably, Trujillo-Ponce studied the interest rate-profitability relationship among banks as opposed to Kar and Swain's study on microfinance institutions.

Roberts (2013) examined the correlation between interest rate and profitability of microfinance institutions with a for-profit orientation. Roberts' sample comprised 358 of the 490 for-profit microfinance institutions as found in the MIX Market database as at 2009. Comparatively, Kar and Swain (2014) in their study of interest rate and profitability used a similarly sized sample from a global database. The notable difference between the samples being that Kar and Swain did not differentiate their sample based on profit orientation. From the results of his study, Roberts concluded that a positive, but statistically insignificant relationship exists between interest rate and profitability of for-profit microfinance institutions.

Size, Operational Efficiency, and Profitability

While researchers have come to different conclusions about the relationship between size and profitability (Dahmash, 2015), there is overwhelming support of a positive relationship (Abiodun, 2013; Dogan, 2013; Nijjar, 2013; Rasiah, Tong, & Kim, 2014). Size is an important contributing factor to financial performance because of the benefits of economies of scale (De Carvalho et al., 2015). According to Goddard et al. (2014), economies of scale is inseparable from operational efficiency and profitability. A positive relationship between size and profitability occurs across industries and across jurisdictions. Rasiah, Tong, and Kim (2014) tested the correlation between size and profitability in the Malaysian construction industry using regression analysis, and confirmed the existence of a positive relationship. The results of Abiodun's (2013) study relate to Nigerian manufacturing companies and Dogan's (2013) study to a cross section of over 200 companies on the Instanbul Stock Exchange.

The discussion on the relationship between size and profitability holds true for financial institutions. Nijjar (2013) concluded from his empirical study of banks in Bahrain that a positive correlation exists between size, operational efficiency, and profitability. A positive relationship between size and profitability also exists among NBFIs. From the results of their empirical study, Robin and Wollan (2012) held the view of Goddard et al. (2014) relative to size, economies of scale, and profitability. Robin and Wollan went further using empirical evidence to support mergers and acquisitions as an appropriate strategy to maintain the profitability of credit unions without incurring higher agency costs.

Nago, Ly, and Mullineux (2014) also empirically prove the relationship between size and profitability for microfinance organizations – a category of NBFIs. Having subcategorized NBFIs microfinance organizations into small, medium, and large, Nago et al. concluded that a positive relationship between size and profitability among large NBFIs microfinance organizations. Like Robin and Wollan (2012), Nago et al. supported mergers and acquisitions between small NBFIs microfinance organizations as a strategy for achieving the benefits of size and profitability.

Advertising, Promotion and Profitability

Competition among businesses occupies the attention of business leaders. Consequently, attracting the attention of consumers is paramount. Promotion is a key element of the marketing mix for gaining the attention of a differentiated niche of consumers using advertising, publicity, and other tactics (Adefulu, 2015). An organization's promotional strategy therefore comprises a number of tactics for gaining the attention of consumers, advertising being just one such tactic (Adefulu, 2015). Having undertaken a survey among 220 marketing professional at the Nigerian Bottling Company and Seven-Up Bottling Company in Nigeria, Adefulu concluded that advertising as a promotional strategy had statistically significant impact on profitability. Adefulu's findings also resonated with that of Mokhtar and Wan-Ismail (2012) who used Mann-Whitney U Test and Chi-Square to test confirm the relationship between advertising and promotion and profitability.

Liquidity and Profitability

Rehman, Khan, and Khokhar (2015) posited that the sustainability of businesses and liquidity are inseparable issues. Among companies listed Saudi Arabian Stock Exchange, excluding banks, a positive relationship exists between liquidity and profitability (Rehman, Khan, and Khokhar, 2015) Likewise, Nworji and Alayemi (2014) found a positive relationship between liquidity and profitability among companies in the cement industry in Nigeria. The results of these two studies were the same notwithstanding the marked difference in the size of the samples used. Nworji and Alayemi's sample comprised of the four cement listed on the Nigerian Stock Exchange as at October 2013. On the other hand, Rehman et al.'s sample comprised 99 companies listed on the Saudi Stock Exchange between 2008 and 2012. Similarly, Award and Jayyar (2013) found a positive relationship between liquidity and profitability from among a sample of 11 Palestinian manufacturing firms. Sufian (2012) also found a significant positive relationship between liquidity and profitability among a sample of 77 South Asian banks.

In similar vein, other researchers have found a positive relationship between liquidity and profitability of financial institutions. Alshatti, (2014) found positive correlation between liquidity and profitability among Jordanian commercial banks, likewise Ibe (2013) among two of three randomly selected banks in Nigeria. Lartey, Antwi, and Boadi (2013) also determined a positive relationship exists between liquidity and profitability from a sample of seven of nine banks listed on the Ghana Stock Exchange. Respectively, the studies by Alshatti, Ibe, and Lartey et al. shared a common

methodological approach, though their sample size and geographical location of their studies differed. All three studies used regression analysis to test the association between liquidity and profitability.

Capital and Profitability

Capital refers to the combination of debt and equity used to finance the assets of organization (Kahuria & Waweru, 2015). Inadequate capital is a primary cause of business failure (Aremu, Ekpo, Mustapha, & Adedoyin, 2013). Miana and Ishmail (2014) purported that management's decision on the combination of debt and equity affects the financial performance of the organizations they lead. The matter of agency costs arises in the discussion on capital structure and the profitability of firms (Ganguli, 2013). Gupta (2015) concluded from his regression analysis the 870 companies with foreign promoters listed on the Bombay Stock Exchange that debt has a negative impact on profitability. Kahuria and Waweru (2015) drew the same conclusion from the results of their descriptive survey of all 49 firms listed on the Nairobi Securities Exchange. Miana and Ishmail also examined the relationship between capital and profitability among firms listed on the Nairobi Securities Exchange but used panel regression analysis to test their hypothesis. Like Kahuria and Waweru, Miana and Ishmail confirmed a negative relationship between capital and profitability. Norvaisiene (2012) also found a negative relationship after his multivariate regression analysis of 70 listed Baltic companies.

The results of empirical studies of the relationship between capital structure and profitability of financial institutions are contrary to the results of the studies aforementioned. Obamuyi (2013) found capital to positively correlated to the profitability

of the 20 Nigerian Banks in existence in 2012; likewise Ukaegbu and Oino (2014) who also studied Nigerian listed financial institutions. Capital is the foundation of financial institutions being the primary source of liquidity, credit, and buffer against losses; hence the positive relationship between capital and the profitability of financial institutions (Aremu et al., 2013).

Transition

Financial intermediation is an important component in the economic development of countries (Bhatia et al., 2012), in respect of which NBFIs are key players, especially in developing countries (Ofoeda et al., 2012). De Carvalho et al. (2015) posited that credit unions are an important category of NBFIs. Notwithstanding, few researchers have studied credit unions (De Carvalho et al., 2015; Robin & Wollan, 2012), despite the high rate of closure of credit unions (De Carvalho et al., 2015). With this study, I explored the strategies leaders of credit unions use to maintain profitability. I employed a multiple exploratory case approach to this study, the conceptual framework for which was agency theory.

In Section 2, I present a recap of the purpose of this study, an outline of the researcher's role throughout research process including gaining access to participants and ethical considerations. Other key elements that detailed in Section 2 are (a) the suitability of a qualitative case study to answering the research questions, (b) sample selection, (c) data collection, organization, and analysis, and (d) matters relevant to achieving data reliability and validity.

In Section 3, I present a brief introduction of the purpose of this study and summary of its findings. This I follow with a detailed discourse and presentation of the findings in relation to the themes that emerged during the study and relevance to the conceptual framework. I interlace my presentation of the findings with a discussion on whether the findings confirm, disconfirm, or extend the discipline as per peer-reviewed studies since completing the literature review. I also present a commentary on the relevance of the findings to effective business practice, implications for social change, and make recommendations for action and further research. I conclude Section 3 with a commentary on my reflections throughout the DBA Doctoral Study process, followed by brief concluding remarks.

Section 2: The Project

With this study, I explored the strategies leaders of credit unions in Grenada use to maintain profitability. This study was relevant given the importance of NBFIs to economic development, especially in developing countries (Ofoeda et al., 2012). I used a multiple, exploratory case study to answer the research question. Leaders of NBFIs may be able to use the results of this study to reevaluate the strategies they use to maintain profitability (Moll, 2014), and consequently inform the development of new strategies for maintain profitability.

In respect of the structure of this section, I present a restatement of the purpose of this study followed by an overview of the role of the researcher in the research process. Thereafter is a discussion on the research participants including sample selection, strategies for gaining access to the research participants, establishing relationships, protection of participants, and data retention. A discussion of the research method and research design then follows. The commentary in this section also includes ethical considerations, data collection, data organization, and data analysis. In respect of ethical considerations, there is a full discourse on participant consent, withdrawal, incentives, and protection of rights of participants. Other pertinent research issues addressed in this section are research reliability and validity.

Purpose Statement

The purpose of this multiple qualitative case study was to explore strategies that credit unions leaders in Grenada, namely directors and managers, use to maintain profitability. The targeted population for this study comprised directors and managers of

licensed credit unions operating in Grenada. The implication for positive social change includes the aversion of contagion, moral hazard (Ofoeda et al., 2012), and negative economic growth (Liang & Reichert, 2012) through the maintenance of financially sound credit unions.

Role of the Researcher

The role of a qualitative researcher is to develop oneself as the research instrument (Pezalla, Pettigrew, & Miller-Day, 2012) for the purpose of collecting, analyzing, and interpreting data consistent with the underpinnings of the study (Xu & Storr, 2012). In this regard, I developed and administered the interview questions used during the data collection stage of this study, and recorded each interview. I was therefore the principal data collection tool as advocated by Draper and Swift (2011). Role declaration engenders the confidence of the participants in the research process (Nolen & Talbert, 2011).

I did not have personal or professional relationships with the research participants prior to conducting this study. While I have never worked at a credit union in Grenada, at the time I conducted this study, I worked in the banking industry in commercial credit. My duties as a banker included assessing loan applications, pricing loan facilities, assigning credit risk ratings, approving loans, monitoring the performance of the commercial loan portfolio, and preparing regulatory reports. At the time of conducting this study, I was also involved in the formation and implementation of strategies for growing the bank’s profits. I therefore understood how in my capacity, I contributed to the profitability of the bank. I was cognizant therefore of the possibility of the

participants tailoring their responses to the interview questions given on my professional background.

The National Commissions for the Protection of Humans Subjects and Behavioral Research recommended key considerations for the conduct of ethical research involving humans in the Belmont Report (National Institutes of Health, 1979). In keeping with the recommendations outlined in the Belmont Report, I observed the principles of beneficence, justice, and respect for all persons (National Institutes of Health, 1979). I exemplified my adherence to the principles of the Belmont Report through (a) informed consent, (b) a balance between research risks and benefits, (c) confidentiality, and (d) noncoercive recruitment of research participants (Fisher, 2011).

In an attempt to mitigate bias, I conducted a self-assessment as recommended by Draper and Swift (2011). Malone, Nicholl, and Tracey (2014) also suggested self-scrutiny and bias clarification as bias mitigation measures. Additionally, as advocated by Jacob and Furgerson (2012), I used an interview protocol (see Appendix B) to mitigate my biases such as the likelihood of failing to thoroughly inquiry of the interview participants (Chenail, 2011b). My other reasons for using an interview protocol were to (a) help develop rapport with the participants, (b) remind me of critical information I needed to elicit during the interview process and, (c) remind me to advise the participants of subsequent contact to clarify information, ask additional questions, and perform member checking (Jacob & Furgerson, 2012).

Participants

The study participants were holders of at least one of three leadership positions at one of the 12 licensed credit unions in Grenada. Specifically, each participant was either a (a) member of the board of directors, (b) member of a subcommittee of the board of directors, or (c) holder of a managerial or supervisory position at a licensed credit union. Participants meeting either one or combination of these eligibility criteria were actively engaged in strategy formulation, implementation, or execution at their respective credit unions. Consequently, they would each understand the phenomenon of interest.

Nagler, Ramanadhan, Minsky, and Viswanath (2013) and Newington and Metcalfe (2014) discussed several approaches to gaining access to participants including flyers, print, audio or audio-visual media. However, I used none of these approaches. Rather, I gained initial access via letters of invitation sent to the manager, managing director or other senior manager of credit unions. My approach was consistent with Marshall and Rossman's (2016) recommended approach of making initial contact through senior organizational personnel. Jessiman (2013) referred to senior organizational personnel as gatekeepers because they have the authority to approve or deny access to the participants. In my letters of invitation I (a) introduced myself as a doctoral candidate, (b) explained the purpose, benefits, and risks of participating in the envisioned study, (c) discussed when and where the interviews will be conducted, and (d) discussed the participants' eligibility criteria (Marshall & Rossman, 2016). I sent out the letters of invitation and consent forms by email. I required each gatekeeper to confirm their approval to access the participants by signing a letter of cooperation (copy in

Appendix A) in hard copy, or electronically. Similarly, each participant had to confirm their participation by signing the consent form in hard copy, or electronically via return e-mail by typing *I consent.* Bloswick and Skowron (2015) and Ochieng (2012) advocated giving research partners and participants time to cogitate their willingness to participate after having received information on a proposed study. Notwithstanding, in respect of the gatekeepers that did not respond within 2 weeks of dispatch of the letters of invitation, I placed a follow up call.

I also used an interview protocol to establish a working relationship with the participants. Rabionet (2011) argued that qualitative researchers use interview protocols to make communicating with participants easier. Upon receiving approval to access the participants, I meet with each participant either face-to-face, via teleconference, or video conference to share more the research topic and my professional experience. Easterling & Johnson (2015) propounded on the efficacy of preinterview discussions for building trust and gaining the confidence of study participants, as did Jacob and Furgerson (2012).

Research Method and Design

Three research methodologies exist – qualitative, quantitative, and mixed; none of which is superior to the other (Lauckner, Paterson, & Krupa, 2012). However, the research question, purpose of the study, and context are suggestive of methodology (Lauckner et al., 2012). Qualitative researchers seek to explore (Bailey, 2014), context-based phenomena from a human perspective (Arghode, 2012), while quantitative researchers use statistical procedures to correlate or nullify causality (Arghode, 2012;

Nolen & Talbert, 2011). Mixed methods researchers utilize a hybrid approach to uncover new phenomena (Golicic & Davis, 2012).

Research Method

The research methodology used for this study was qualitative. I chose a qualitative methodology because a qualitative approach was best suited to the exploratory purpose of this study. That is, qualitative methodologies are exploratory and inductive in nature while quantitative research is deductive in nature (Ingham-Broomfield, 2015). Further, a qualitative approach allowed me to incorporate social, cultural, and other context specific variables into the exploration of the phenomenon of interest, rather than correlate or nullify such influences (Arghode, 2012; Nolen & Talbert, 2011). Said differently, qualitative research is context driven (Yilmaz, 2013) and exploratory (Bailey, 2014; Ingham-Broomfield, 2015). The purpose of this study was exploratory and the phenomenon of interest was specific to credit unions in Grenada. As such, a qualitative methodology was befitting of the purpose and context of this study (Lauckner et al., 2012).

Quantitative researchers use statistical techniques to establish causality and generalize findings to the study population or future event (Petty, Thomson, & Stew, 2012). I did not seek to establish causality or generalize the finding of this study; hence, a quantitative methodology was unsuited to this study. A mixed methodological approach was inappropriate for this study because of the quantitative element. Additionally, mixed methodologies are better suited to unveiling new phenomenon with unknown variables (Golicic & Davis, 2012).

Research Design

Yin (2014) described five qualitative research designs: case studies, ethnography, narrative studies, grounded theory, and phenomenology. The qualitative design I chose for this study was a case study, specifically, a multiple, exploratory case study. I chose a case study design because Yin's definition of case studies aptly described the purpose and context of this study. That is, case studies are in-depth exploration of observed phenomena, processes, or events, bounded by time, activities, or other contextual conditions (Yin, 2014). Having chosen a case study design, I was able to collect data from multiple sources to gain a better understanding of the phenomenon of interest (Lalor et al., 2013; Moll, 2014; Yin, 2014). My other reasons for having selected a case study design included its suitability for (a) exploring contemporary practices as opposed to well-understood phenomena (Baskarada, 2014), (b) unveiling pioneering concepts in the field of management (Mariotto et al., 2014), (c) evaluating and transforming business practices (Moll, 2014) and, (d) promoting organizational learning (Baskarada, 2014).

Qualitative researchers who undertake narrative studies utilize storytelling as a means of inquiring into the lives and experiences of individuals (Dailey & Browning, 2014). Consequently, a narrative study was not an appropriate approach to this study because storytelling would not have aided my exploration of the phenomenon of interest. An ethnographical approach was unsuited to this study because researchers use ethnographies to make inferences about cultural groups – that is, groups with shared behaviors, beliefs, or language (Chenail, 2011a). Grounded theory was not the design of choice for this study because researchers use grounded theory to develop new theories

from systematically collected research data (Gonzalez-Teruel & Abad-Garcia, 2012; Mitchell, 2014). The purpose of this study is exploratory, not the development of a new theory. As such, grounded theory is unsuited to a Doctorate in Business Administration program. Phenomenology is an inductive research approach predicated on the experiences of persons who can comprehensively describe their experience (Chenail, 2011a; Toloie-Eshlaghy et al., 2011; Tuohy, Cooney, Dowling, Murphy, & Sixsmith, 2013; Miner-Romanoff, 2012). A phenomenological approach may have been a suitable alternative approach to this study. However, phenomenological design would have restricted my data collection to interviews (Pienkos, 2014).

I ensured data saturation by interviewing sufficient participants from the study population until no new concepts or themes emerged (O'Reilly & Parker, 2012; Sargeant, 2012). Specifically, I conducted and analyzed the data for each interview concurrently in order to document new themes and decide on the need to recruit additional participants. Among the qualitative researchers who advocated this approach were Lee, Moles, & Chaar (2015); Legenne, Chirac, Ruer, Reix, and Fibet (2015); and Sargeant (2012). I also used member checking as a data saturation mechanism by ensuring that the themes that emerged from the data collection process resonated with all the participants as recommended by Peake-Andrasik et al. (2014).

Population and Sampling

I used a sample of six participants from among the leaders of the 12 licensed credit unions in Grenada. Purposive sampling was the basis of my sample selection. I opted for purposive sampling because qualitative researchers do not justify their sample

size using probabilistic techniques (Marshall, Cardon, Poddar, & Fontenot, 2013). Rather, qualitative researchers use nonprobabilistic, inductive approaches to sampling (Robinson, 2014). Further, I did not need theoretical underpinning to support my sample size (Tongco, 2007). Draper and Swift (2011) argued that purposively selected samples could comprise single digit numbers. Large sample sizes are atypical of qualitative research (Fakis, Hilliam, Stoneley, & Townend, 2014). Importantly, having used purposive sampling I was able to obtain rich, in-depth information from a small number of participants based on their expertise and knowledge (Draper & Swift, 2011).

A purposively selected sample of six participants was suitable for obtaining rich, in-depth information for this study given that the targeted population comprised 12 licensed credit unions. Though I proposed a sample of six participants, I was prepared to recruit additional participants as required to ensure data saturation as recommended by O'Reilly and Parker (2012). However, I did not need to recruit additional participants because I was able to achieve data saturation with the initially proposed sample size of six. I also used member checking – a technique frequently used to establish rigor – to ensure data saturation by confirming that the same themes resonated with all the participants (Peake-Andrasik et al., 2014).

The eligibility criteria I outlined earlier under the subsection *Participants* were appropriate for this study because the participants were able to share in-depth information based on their professional experience. I conducted telephone interviews with the participants in their work environment. The work environment was an appropriate setting

for conducting the interviews because it was nonthreatening and quiet (Jacob & Furgerson, 2012).

Ethical Research

In keeping with the ethical principles outlined in Belmont Report, I followed a process of informed consent (Adams & Miles, 2013). The informed consent process involved open exchange and disclosure with each participant (Smith et al., 2013).). Specifically, I shared information about the study including participant selection, duration of participation, benefits and risks of participation, confidentiality, voluntary participation, withdrawal, participant compensation, research findings (Banner & Zimmer, 2012; Bloswick & Skowron, 2015), and anonymity (Marshall & Rossman, 2016). Each participant confirmed his or her willingness to participate in this study replying *I consent* to the consent form included with the letters of invitation that I dispatched by e-mail. As an alternative, each participant had the option of printing and signing a hard copy of the consent form. Bloswick and Skowron (2015) expounded on the importance of getting participants to sign consent forms as evidence of their willingness to participate, without detailing the form of consent – that is, hard copy or electronic. However, in a recent study, Gandy (2015) adopted the use of electronic consent forms, an approach underscored by Marshall and Rossman (2016).

I intended to advise the participants of changes in the nature, scope, and risks of participation as the study progressed (Ochieng, 2012), to give them the opportunity to reassess their willingness to continue their participation (Agu, Obi, Eze, & Okenwa, 2014). However, this did not become necessary. I also intended to maintain a log of all

requests for withdrawal including the stage in the research process and the reasons for withdrawal. In an effort to maintain the principle of volunteerism, Agu et al. (2014) advocated that participants must be able to withdraw their participation for any reason, without objection. However, I received no requests for withdrawal. Participants did not receive incentives for partaking in this study.

The informed consent process, including advice of any changes in the nature, scope, risks, and benefits of this study constitute evidence of my adherence to ethical research principles. I preserved the confidentiality of the participants by storing of interview transcripts and research data in a cabinet with a combination lock procured specifically for this study. I will securely store the data for a period of five years. Enhanced security for digital data will include data encryption and passwords. Data destruction at the end of the retention period will include shredding hard copies with a cross shredder and the use of data destruction software for digital data. Upon receiving IRB approval, the IRB assigned approval number 03-30-16-0195672 to me. Upon transcription of the interviews, I assigned unique alphanumeric identifiers to safeguard the anonymity of the participants and their organizations; an approach underscored by Yin (2014).

Data Collection Instruments

I was the primary data collection instrument for this study as advocated by Pezalla et al. (2012) for the purpose of collecting, analyzing, and interpreting the data (Xu & Storr, 2012). I used interviews as one of my data collection instruments. Interviews are a popular data collection instrument used by qualitative researchers (Pezalla et al., 2012;

Tessier, 2012). Specifically, I used semistructured interviews to collect data from a purposively selected sample to elicit in-depth information, and to probe further, as required, to obtain clarity (Marshall & Rossman, 2016). Cronin-Gilmore (2012), Easterling and Johnson (2015), Lai and Chang (2013), and Sanchez-Rodriquez and Spraakman (2012) are among the case study researchers who have used semistructured interview in their data collection processes. In addition to semistructured interviews, I collected publically available data from the websites, brochures, and annual reports of the participating organizations. Yin (2014) advocated that case study researchers collect data from at least two sources including documents, observations, archival information, and artifacts. Lauckner et al. (2012) included audiovisual material as an acceptable source of data for case studies.

Regarding the semistructured interviews, I rigidly followed the interview protocol outlined in Appendix B in addition to asking probing question required to elicit more information (Marshall & Rossman, 2016). Qualitative researchers also use interview protocols to develop rapport with the participants (Jacob & Furgerson, 2012) and provide a structured approach for the design of specific inquiries pertinent to answering the research questions (Yin, 2014). I posed each question in the interview protocol, except for the probes, in the same order to ensure the same systematic approach to data collection.

I employed multiple strategies to enhance the validity of the data collection process prior to, during, and after conducting the interviews. Prior to conducting the interviews, I subjected the interview questions to a field test. Field tests involve

validating the suitability of the interview questions (Price et al., 2014). I redacted the interview questions as necessary, after the field test, but prior to conducting the interviews (Vartian, Singh, Russo, Sittig, & Chessare, 2014). During the data collection process, I followed a case study protocol (see Appendix C) to focus my efforts and safeguard the reliability and validity of the process as recommended by Yin (2014). A copy of the interview questions is available in Appendix D. Upon conducting and transcribing the interviews, I used member checking to augment the creditability and dependability of the data collection process (McConnell-Henry et al., 2011; Reilly, 2013). Member checking involves providing the interview participants with a written interpretation of their responses to each interview question for them to validate the veracity of my interpretations (Marshall & Rossman, 2016). Member checking is an iterative process. That is, qualitative researchers revert to the interview participants to seek validation of accuracy of their interpretations of the participants' responses until no new insights are forthcoming. Based on the feedback from the interview participants, I made amendments to my interpretations as necessary, for further validation by the participants as exemplified by Hamann et al. (2014). I therefore used member checking as a technique for safeguarding the creditability and dependability of this study. Hagemeier et al. (2015) underscored member checking an effective data validation technique.

Data Collection Technique

The specific data collection techniques employed in this study were semistructured interviews and analysis of publicly available documents. Qualitative researchers use interviews to collect data to answer research questions with the aim of understanding observed phenomena (Rowley, 2012). Semistructured interviews are the most popular data collection technique used by qualitative researchers (Doody, 2012). Semistructured interviews are open-ended, predetermined questions, delivered mostly in a predetermined order to approximately six to 12 carefully selected interviewees along with additional probes as required (Rowley, 2012).

I conducted the semistructured interviews via the telephone at a time agreed with the participants. Telephone interviews are growing in popularity among qualitative researchers in several disciplines. There are numerous advocates for telephone interviews as a mode of qualitative data collection. Walters et al. (2012) documented the use of telephone interviews by community nurses to monitor the health of patients with chronic obstructive pulmonary diseases. Cachia and Millward (2011) – strong advocates for telephone interviews, attested to the merit and validity of telephone interviews in the field of psychology. Qualitative researchers have also used telephone interviews as a data collection tool in the field of education (Glogowska, Young, & Lockyer, 2011), and medicine (Johnson et al., 2014). As a guide during the interview process, I followed the interview protocol displayed in Appendix B. Following an interview protocol allowed me to remain develop rapport with the participants (Jacob & Furgerson, 2012), and provide an organized approach to my inquiries (Yin, 2014).

I recorded and subsequently transcribed each interview as advocated by Mealer and Jones (2014), using Cogi – a digital recording and transcription service. For the participants who raised objection with the recording of the interview, I resorted to note-taking as recommended by Al-Yateem (2012). The advantage of using semistructured interviews was that I was able to obtain rich, in-depth information from the participants and clarify their responses by probing (Rowley, 2012). Among the advantages I enjoyed by conducting telephone interviews versus face-to-face interviews were anonymity, convenience re ease of scheduling, and reduced travel requirements (Rowley, 2012). Cachia and Millward, (2011) provided empirical support for the use of the telephone as a viable mode for conducting semistructured interviews.

I also collected data from publicly available sources including the websites, brochures, and annual reports of the organizations the participants represent. Specifically, I extracted and recorded key words, phrases emergent ideas, principles, and themes from these sources on worksheets (Bogossian, Winters-Chang, & Tuckett, 2014; Ida & Shibui, 2012; Pinto et al., 2012). The advantage of this technique was that I was able to review these sources without the complication of arranging logistics (Owen, 2014). However, a disadvantage of using publicly available sources was possible bias by the author of the publication (Owen, 2014).

I did not conduct a pilot study because my investigation of the academic literature revealed that qualitative researchers uncommonly use pilot studies. Quantitative researchers use pilot studies to test the viability of sampling procedures, questionnaire design, and other methodological approaches conceptualized for use in larger studies

(Doody & Doody, 2015). Pilot studies are unsuited to the work of qualitative researchers (Doody & Doody, 2015). As an alternative, I conducted a field test to determine the appropriateness of the interview questions for answering the research question (Vartian et al., 2014). I purposively selected the participants for the field test (Vartian et al., 2014) based on their experience in management of financial institutions. I conducted the field test using three purposively selected senior bank managers. The role of the field test participants was to verify the suitability, plausibility, and clarity of each interview question to answer the research question, which I revised based on their feedback (Price et al., 2014). Noteworthy is that the field test participants did not partake in the actual study interviews. Similarly, directors and managers of credit unions in Grenada did not participate in the field test. To involve directors and managers from credit unions in Grenada in the field-testing may likely have introduced bias.

Upon transcribing the interviews, I prepared a written interpretation of each participants' response. Each participant was presented with a copy, and asked to confirm the accuracy of my interpretations (Marshall & Rossman, 2016). As part of the member checking process, I amended all misinterpretations and represented the revised interpretations to each participant for them to confirm the correctness of my interpretations (Hamann et al., 2014). I used member checking as a data validation technique to establish the creditability, dependability, and trustworthiness of this study (Houghton et al., 2013; Jacob & Furgerson, 2012). Member checking was therefore an effective data validation technique (Hagemeier et al., 2015) for the purposes of my study.

Data Organization Technique

Technology is important in data organization and preservation (Rademaker, Grace, & Curda, 2012). I digitally recorded the interviews using Cogi and subsequently transcribed each interview. The digital recordings and soft copies of the transcribed interviews I stored on a password-protected computer, and hard copied of the interview transcriptions in a combination safe. The storage period for all data is five years. In their qualitative study of policymaking in South Africa and Cameroon, Naude et al. (2015) digitally recorded all interviews. As advocated by Carpenter & Garcia (2012), Cronin (2014), and Nottingham and Henning (2014), I used research logs and reflective journals to track, categorize, and record my research experience. My research logs and reflective journals are stored in a locked combination safe where they will be kept for five years. Prior to storage, I logged and categorized the data by source and type. Logging and categorizing the data based on type and source is useful for managing the data and for averting being overwhelmed throughout the data collection and data analysis process (Marshall & Rossman, 2016). Full data destruction will occur 5 years after the completion of this study – soft copies using data destruction software, and hard copies using a cross shredder.

Data Analysis

I used methodological triangulation as a key component in analyzing the data collected. Triangulation is the use of more than one approach to answering research questions with the aim of increasing readers’ confidence in research findings (Heale & Forbes, 2013). Denzin (1978) identified four types of triangulation: data, investigator,

methodological, and theory. Methodological triangulation involves using data from two or more data collection procedures to corroborate research findings, aid a better understanding of phenomena, and enhancing research validity and reliability (Bekhet & Zauszniewski, 2012; Yin, 2014). Said differently, triangulation refers to the convergence of evidence from multiple sources to support the findings of a study (Yin, 2014).

Upon completion of each interview, I transcribed, coded, and stored the data in a password-protected computer to preserve the reliability and validity of the process. Thereafter, I wrote my interpretation of each participants' response and e-mailed my interpretations to the participants for member checking. For each participant who indicated that my interpretation of their responses were incorrect, I redacted my interpretations based on their feedback, and resubmitted to the participants for confirmation of accuracy (Hamann et al., 2014).

In respect of publically available documents, brochures, and websites of the participants' organization, I extracted keywords and phrases that were indicative of emergent the (Ida & Shibui, 2012). I read each document, brochure, and website twice before coding to enhance the reliability of this element of data analysis (Pinto et al., 2012). Based on the emergent ideas and themes, I assigned codes (Kouam et al., 2014).

Specific to coding, NVivo was my computer-aided software of choice. Houghton et al. (2013) attested to the effectiveness of NVivo as a tool for coding and querying qualitative data. Houghton et al. (2013) also affirmed the usefulness of .NVivo for creating an audit trail that will increase the dependability and confirmability of the data.

During the data analysis process, I focused on emergent themes related to profitability, and compared the emergent themes with themes illuminated in the literature review, including the conceptual framework. I also assessed the emergent themes against studies published after the approval of my research proposal. Yin (2014) endorsed this approach of theoretical propositions versus emergent themes, even contrasting explanations, as a suitable strategy for analyzing case study data.

Reliability and Validity

Reliability

Reliability refers to the ability of different researchers to produce similar results consistently, under different circumstances with the aim of minimizing errors and biases (Yin, 2014). Said differently, reliability refers to the stability of responses and the ability to replicate findings (Yin, 2014). Reliability is however the nomenclature used by quantitative researchers (Houghton et al., 2013). Consistent with qualitative nomenclature, I used the term dependability instead of reliability (Reilly, 2013). The concept of reliability in qualitative research is synonymous with credibility, dependability, confirmability, and transferability (Houghton et al., 2013). To address the issue of dependability, I maintained research logs and reflective journals to document the procedures and experiences throughout the data collection and data analysis process (Carpenter & Garcia, 2012; Cronin, 2014). According to Yin (2014), thoroughly documented research procedures are critical to establishing qualitative research reliability. I also followed a case study protocol (copy in Appendix C). Yin recommended that case study researchers develop case study protocols to guide the research process and

safeguard the dependability of their work. Additionally, qualitative researchers use case study protocols to maintain a chain of evidence that future researchers may follow (Yin, 2014). Houghton et al. (2013) described the chain of evidence from case study protocols to which Yin referred as audit trails.

I performed field tests, member checking, and methodological triangulation to establish the dependability and credibility of this study. Qualitative researchers use field tests to validate the suitability of their interview questions for answering the research question by having purposively selected experts review each question (Price et al., 2014). My field-testing of the interview questions preceded data collection (Price et al., 2014). With regard to the interview questions, I made amendments as required, based on the feedback I received during the field-testing (Price et al., 2014). I also used member checking to underpin the credibility and dependability of this study. Marshall and Rossman (2016) asserted that member checking is an appropriate way for qualitative researchers to underpin the dependability and credibility of their studies. Member checking is the process by which research participants verify the accuracy of interview interpretations and clarify misconceptions prior to the publication of the research results (Marshall & Rossman, 2016). The aim of researchers using member checking is to establish the credibility and dependability of their study (McConnell-Henry et al., 2011; Reilly, 2013). I also used methodological triangulation because it is a suitable approach to establishing the dependability and credibility of qualitative studies (Gibbert & Ruigrok, 2010; Wood & Dargan, 2012; Yin, 2014).

Validity

The terms I used for validity were creditability, transferability, and confirmability. Validity is the quantitative nomenclature that refers to the quality, rigor, and trustworthiness of the instruments used as the basis to generalize research findings to wider populations or groups (Thomas & Magilvy, 2011). Fundamentally, validity is about (a) the effectiveness of the research design and execution, (b) the efficacy of data collection and analysis relative to dependability, consistency, and plausibility of findings and, (c) the quality of interpretation and inferences made from the results of the research (Zachariadis, Scott, & Barrett, 2013). Said differently, validity is about whether or not the results of a study is an accurate portrayal of what the researcher purports it portrays (Grossoehme, 2014).

I secured the creditability of this study via member checking, triangulation (Houghton et al., 2013) and by following the case study protocol in Appendix C as advocated by Yin (2014). Yin proposed the use of triangulation as a means of establishing credibility, as did Wood and Dargan (2012). Yin purported a minimum of two sources of data. Methodological triangulation is the approach to establishing the credibility of this study (Yin, 2014). There were two sources of data for this study – semistructured telephone interviews, and analysis of publically available documents, brochures, and websites. Gibbert and Ruigrok (2010) also proposed triangulation as a means of establishing the creditability of qualitative research results. Similarly, the use of member checking to confirm the veracity of the data interpretation of this study also helped establish creditability (Houghton et al., 2013; Vissak, Francioni, & Musso, 2012).

External validity refers to the generalizability of research findings beyond the setting of a study. Transferability is the synonymous qualitative term for external validity (Reilly, 2013). Houghton et al. (2013) recommended the use of a clear rationale and suitable context for the selection of a case study approach, and the provision of ample details of the case study context as means of establishing transferability. Houghton et al. explained that transferability is achievable by way of rich, thick descriptions of the context of the study, research methods, and raw data collected during the study. Yilmaz (2013) also underscored the importance of rich, thick descriptions of the settings, context, and other relevant elements to achieving transferability. My use of semistructured interviews as a data collection technique resulted in rich, thick descriptions consistent with the recommendations of Houghton et al. My use of digital recording and digital transcription of the interviews, member checking, and methodological triangulation helped reduce threats to the transferability of this study. Notwithstanding, given that case studies are context oriented, beyond the boundaries of this study there is likely to be limited applicability or transferability of the findings.

Transition and Summary

In Section 2, I presented how I undertook the various elements of this study. In summary, I conducted a multiple qualitative case study to explore the strategies for maintaining profitability at credit unions in Grenada. As the primary data collection instrument, I elicited data via semistructured telephone interviews from a purposively selected sample, and adhered to ethical research principles throughout the research process. I also gathered data from publicly available documents, brochures, and websites.

I used bias mitigation techniques, data saturation, member checking, methodological triangulation, and computer assisted analysis software to safeguard the dependability, creditability, confirmability, and transferability of this study. In Section 3 I present the findings of this study, applications for professional practice, implications for social change, reflections, and recommendations for action and future research. I also present a brief commentary on my reflections throughout the research process followed by brief concluding remarks.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this multiple qualitative case study was to explore strategies credit unions leaders in Grenada used to maintain profitability. The data for this study came from semistructured interviews with persons holding managerial level positions at credit unions in Grenada, and from publically available company documents. Arising from the data collection process, themes emerged. From thematic analysis of the data collected, I developed six major strategies for maintaining credit union profitability, each of which I elaborate on in detail in later sections.

Agency problems exist in the credit union environment that influences the strategies leaders of credit unions in Grenada employ to maintain profitability. I drew this conclusion notwithstanding the views expressed by all six interview participants about the relevance of agency theory in the credit union environment given the existence of the common bond. The results of this study can potentially impact business practice because credit union leaders may be able to use these results as a framework for evaluating and developing strategies for maintaining profitability. Consequently, credit union leaders in Grenada will likely be able to focus their efforts on the imperatives for achieving their profitability objective. This is an important consideration given recent changes in the financial services sector in Grenada, namely, the closure of several branches of competing commercial banks and the more stringent regulatory environment. The results of this study are also reflective of issues that may require the collaborative attention of credit union leaders and regulators in order to bring about change in business practice.

Presentation of the Findings

The overarching research question of this doctoral study was what strategies do credit union leaders in Grenada use to maintain profitability? The relevance of this doctoral study was twofold. The first determinant was the closure of 43% of registered credit unions in Grenada between 2005 and 2015 (GARFIN, 2015). Secondly, NBFIs such as credit unions are important players in the provision of financial services to their members (Fujo & Ali, 2016), and contribute to economic development, especially in developing countries (Ofoeda et al., 2012).

Arising from the central research question, I developed semistructured interview questions. Doody (2012) and Marshall and Rossman (2016) noted semistructured interviews as a frequently used technique among qualitative researchers. I administered the semistructured interviews with open ended questions to a purposively selected sample of credit union leaders, namely managers of licensed credit unions in Grenada. I introduced probes as necessary, as supported by Easterling and Johnson (2015) and Marshall and Rossman (2016). I used probes to seek clarity and attain data saturation on emergent themes. I subjected my interview interpretations to member checking as advocated by Marshall and Rossman (2016).

It is noteworthy that one of the interview questions was specifically related to the conceptual framework of agency theory. My intent for having included that question was to evoke participants' response on their advocacy of agency theory in the context of credit unions. All six participants buffeted the legitimacy of agency theory in the credit union environment. Each participant advocated that the tenets of agency theory do not

support the cooperative structure of credit unions, typified by common bond. This perspective, as articulated by all six participants, represents an interesting corollary against the work of Fully Bressan, Braga, Resende Filho, and Bressan (2013). Though the common bond is not a determinant of credit union orientation, Fully Bressan et al. found that credit union managers adjudicate conflict between borrowing-oriented members and saving-oriented members; a role that is indicative of the existence of agency issues within credit unions. Rubin, Overstreet, Beling, and Rajaratnam (2013) held a similar view. De Carvalho et al. (2015) also recognized a dual managerial role for credit union managers relative to intermediating between cooperative principles and the principles of competition. Related to the conceptual framework, I asked each participant another question to elicit their response on how as credit union managers, they advance the interest of shareholders. Five of the six participants indicated that among their approaches to advancing the interest of credit union members are payment of dividends, payment of interest on deposits accounts, and loan interest rebates. Mook, Maiorano, and Quarter (2015) documented all these approaches to returning value to shareholders of credit unions.

Overall, I unveiled several themes from the literature review, the participants' responses to the semistructured interview questions, and the publically available documents I reviewed. I narrowed the several themes that emerged down to six major themes. The main themes were (a) credit risk management, (b) portfolio growth and development, (c) operational efficiency, (d) advertising and promotion, (e) performance metrics, and (f) strategy review. In the subsections that follow, I elaborate on each major

theme, analyze and discuss their related findings, and describe whether the findings confirm or disconfirm the conceptual framework. I also compare the results of this study to recently published studies, and discuss the findings relative to business practice.

Theme 1: Credit Risk Management

Four of the six interview participants alluded to the management of credit risk as a critical strategy to maintaining credit union profitability. As a strategy, credit risk management at the represented credit unions encompasses various elements including bad debt recovery, delinquency management, development and review of lending policies, and credit analysis techniques. Noteworthy is that the participants made a distinction between bad debt recovery and delinquency management. When probed about the distinction, Participant 1 stated that delinquency management involved “various approaches used to reverse or correct trending late payment habits including refinancing for lower payments and debt consolidation”. On the other hand, Participant 1 defined bad debt recovery as “a process of pursing legal channels to recover loans that are more than 90 days in arrears”. Participant 1 further enunciated the distinction in this manner “loans for delinquency management are not yet nonproductive, meaning that they are not yet 90 days or more in arrears”. Participant 2 also described bad debt recovery as involving “legal action to collect on bad debts, including realization of collateral security”. Participant 1 mentioned the importance of this approach such that “a department was recently established for the purpose of pursing bad debts”. I inferred from the participants’ responses that as an element of credit risk management, bad debt recovery is associated with legal and other costs that are akin to agency costs.

Three of the six interview participants indicated that delinquency management as an element of their credit union's credit risk management strategy. Participant 3 stated "following up on late payments, reassessing members' needs, and refinancing debts" was part of the credit union's approach to managing delinquency. Similarly, Participant 1 and Participant 4 referenced of the said approaches enunciated by Participant 3 in addition to "debt consolidation" as part of their credit union's approach.

Three of six participants spoke of a methodological approach to credit analysis as part of their tactic at their credit unions credit risk management strategy. Participant 2 mentioned having a prescriptive approach to "assessing applicants ability to repay the debt from salaries or income generating activities" as foremost in managing credit risk. In addition to assessing debt service ability, Participant 3 noted the importance of the credit union's past experience with the applicant constituting part of the credit analysis process. Participant 3 also identified the value and nature of the security being offered to collateralize the loan comprise a third element of the credit analysis process. Participant 4's response mirrored that of Participant 3 in respect of the elements constituting the credit union's credit analysis process – debt service ability, nature and value of collateral, and credit history. Researchers, including Mishra and Naidu (2016) advocated the use of credit assessment or credit analysis techniques that encompass several parameters.

Participant 2 singularly outlined the development and review of lending policies as a tactic used by leaders of the represented credit union within the broad ambit of credit risk management. Specifically, Participant 2 expounded the development and periodic review of credit policies relative to lending limits, collateral, and debt serve ability as

integral to managing credit risk. While singularly identified by Participant 2, continuous review of credit risk policies was one of the recommendations of Olando, Jagongo, and Mbewa (2013) from their study of credit cooperatives in Kenya.

The results for this theme confirm the knowledge in the discipline and the suitability of the conceptual framework. I proffer this view because from the participants' responses, managers of credit unions in Grenada have developed definitions and mechanisms for managing credit risk within their loans portfolios. This both advances and safeguards the interest of shareholders. Relative to managing the agency problem (De Carvalho et al., 2015; Rubin et al., 2013), such definitions and mechanisms as developed by managers of credit unions in Grenada will likely be useful, especially for adjudicating the agency problem among borrower-oriented and savings-oriented members. Fully Bressan et al. (2013) mentioned that credit unions managers often have to facilitate the resolution of conflict between borrower-oriented and savings-oriented members.

Theme 2 Portfolio Growth & Development

Allied to Theme 1 is portfolio growth and development. As earlier articulated, loans comprise the largest category of assets among financial institutions (Adebisi & Oyedijo, 2012), ranging between 50%-75% of all assets (Karaa & Krichene, 2012). Understandably, therefore, the participants articulated the importance of portfolio growth and development as a strategic element of maintaining profitability. In this regard, five participants – Participant 1, Participant 3, Participant 4, Participant 5, and Participant 6 – spoke of developing and introducing new products to meet members' needs. Participant 5 and Participant 6 also mentioned attaining portfolio growth through new membership.

Participant 5 described this tactic as "organic growth" which is "undergirded" by Strategy 4 – Advertising and Promotion.

Relative to new product development as a tactic for portfolio growth and development, Participant 5 explained the importance of "listening to the feedback form our members…to inform product development." Explaining further, Participant 5 said such an approach to portfolio growth and development "results in a higher likelihood of acceptance and as such helps us maintain profitability." Participant 6 articulated similar views, and also of frequent members' surveys to obtain feedback of the suitability of existing product to meet members' needs. Management uses the results of members' surveys to inform the development of new products.

In addition to new product development as an approach to portfolio growth and development, Participant 5 also expounded on the development of new niche markets based on members' feedback. Participant 5 explained, "We have developed a niche from among our retired members and those nearing retirement based on members' feedback." Scrutiny of publicly available information from the credit union represented by Participant 5 confirmed that the credit union has a suite of products geared at meeting the needs of this niche. Similarly, publically available information from other participating credit unions indicated the existence of niche market among retired members, though not specifically enunciated during the interview process.

Participant 1 singularly spoke of "portfolio diversification to include investments in government paper". This participant indicated that the credit union has adopted a tactic of investing in government paper on the Regional Government Securities Market

(RGSM). Publically available data from the credit union represented by Participant 1 corroborated that the credit union had 33.9% of its financial assets vested in government paper as at December 31, 2014. Noteworthy is even when probed, no other participant mentioned that their credit unions actually invested in government paper as a tactic for achieving portfolio growth and development. However, scrutiny of publically available information for two other participating credit unions confirmed substantial investments in government paper representing between 16% - 49% of financial assets held as at December 31, 2014.

Four of the six participants – Participant 1, Participant 3, Participant 4 and Participant 5 – spoke of frequent loan promotions as tactic of achieving portfolio growth and development. Promotions included ‘pay day loans’ which are unsecured loans serviced by salary assignment or salary deduction, specially priced ‘back-to-school loans’, vehicle loan promotions, vacation loans, and mortgage loans. On the websites of the participating credit unions were a suite of advertisements for various loan promotions and other deposit products.

The results of this theme extend knowledge in the discipline of managing agency conflict. The approaches to portfolio growth and development as annunciated by the participants may assist in advancing shareholders’ interests. Noteworthy however, is that only half of the represented credit unions invested in government paper as a strategy for advancing the interest of their shareholders through portfolio growth and development. In the case of the credit union represented by Participant 1, this was evidenced from the interview data and data collected from publically available sources, specifically annual

reports. In respect of the credit unions represented by Participant 3 and Participant 5, I unveiled evidence of investments in government paper only from data collected from their annual reports.

Theme 3: Operational Efficiency

Sundry researchers have held that a positive relationship exists between operational efficiency and profitability including Abiodun (2013), Dogan (2013), Nijjar (2013), and Robin and Wollan (2012). All six participants referenced operational efficiency as constituting an important strategy for maintaining profitability. In this respect, the participants enunciated cost control or cost containment as the primary element for achieving operational efficiency. Participant 1 spoke of “keeping a close eye on costs”, and Participant 2 of “managing all cost drivers throughout the credit union” including overtime and sundry expenses. Participant 3 said that management “attempts to keep the expense ratio as low as possible”. In addition to cost control, Participant 4 mentioned “shopping around” and “comparing quotations” before deciding on service providers including software upgrades and various elements of capital expenditure projects. The participants’ keen interest in improving operational efficiency through cost reduction is congruent with one of the approaches documented by Mook et al. (2015) for returning value to credit union shareholders. Notwithstanding, Mook et al. noted that conflict of objectives may exist between managers of credit unions and members of the Board of Directors. Ory and Lemzeri (2012) also commented on the paradoxical nature of attaining operational efficiency given the competitive environment in which credit unions operate.

Participant 5 singularly indicated the use of mergers and acquisitions as an element of achieving operational efficiency and maintaining profitability, and cited the credit union's two previous successful acquisitions. Goddard et al. (2014) advocated mergers and acquisitions as an approach to maintaining profitability. Specifically, Participant 5's credit union "acquired two smaller credit unions", synonymous with the recommended approach of Nago et al. (2014), and of Robin and Wollan (2012) without increasing agency costs. The findings for this theme are congruent with knowledge in the discipline and the suitability of the conceptual framework for exploring strategies used by credit union managers for maintaining profitability.

Theme 4: Advertising and Promotion

Advertising and promotion resonated with five of the six participants as a strategy for maintaining profitability. The evidence from publicly available information including the credit unions' websites and sundry brochures corroborated the participants' responses. Participant 6 was the only participant that did not identify advertising and promotion as a strategy employed by the represented credit union during the interview process. However, I inferred from the scrutiny of publically available data for the credit union represented by Participant 6 that advertising was actually a tactic management used to maintain profitability. Participant 4 spoke of the importance of advertising and promoting the credit union's products and services as a strategy for maintaining profitability noting the existence of "competitors with similar offerings". As a strategy for maintaining profitability, Al-Nimer and Yousef (2015) found a positive relationship between advertising and profitability. In their research paper, Ghorbani, Hajiabadid, and

Zaranezhad (2016) also found a positive relationship between advertising and profitability. Notwithstanding the relationship between advertising and profitability, Quebra, Bick, and Abratt (2013) advocated the importance of a clearly defined contract between clients (principal) and advertising agency (agent) from an agency cost and relationship management perspective. The findings of these recent studies by Al-Nimer and Yousef, Ghorbani et al., and Quebra et al. underscore the suitability of agency theory as a suitable conceptual framework for exploring advertising and promotion as a strategy for maintaining profitability. Further, the findings for this theme ratify and extend the usefulness of agency theory in the credit union environment relative to the use of advertising and promotion as a strategy for maintaining profitability.

Relative to strategy, all of the credit unions represented by all six participants engage in social media advertising and promotion. Knoll (2016) purported that social media is part of the lifestyle of internet users. Participant 2 stated social media “has increased our visibility and reach to members in the diaspora, our interfacing with, and volume of business with members under 40 years.” Social media is growing in importance as an alternative to traditional advertising in terms of capturing the attention of consumers; especially the Millennials, the most effective social medium being Facebook (Duffett & Wakeham, 2016). Among the social media used by the represented credit unions for advertising and promotion are Twitter, Facebook, LinkedIn, and YouTube.

Theme 5: Performance Metrics

All six participants alluded to the use of sundry performance metrics as yardsticks for measuring the success of the various strategies employed. The performance metric common to all six participants is Protection, Effective financial structure, Asset quality, Rates of return and costs, Liquidity, and Signs of growth (PEARLS) ratios as advocated by the World Council of Credit Unions (WCCU). PEARLS is a performance measurement and monitoring system developed by the WCCU comprised of a series of ratios used to evaluate the performance of credit unions (Kivuvo & Olweny, 2014). In addition to the PEARLS system of evaluation, some participants alluded to their represented credit union using other performance evaluation metrics not comprised in the PEARLS system. Among the various other metrics used include variance analysis (Participant 1 and Participant 6), break-even analysis and market share analysis (Participant 6), net income ratio (Participant 3 and Participant 4), earnings per share (Participant 4 and Participant 5), capital employed, and expense ratio (Participant 3 and Participant 5). The participants articulated that the various performance evaluation metrics comprise the management accounting systems used at their credit unions to monitor financial performance. Bouckova (2015) averred that management accounting systems, for example variance analysis, are important mechanisms for evaluating financial performance and monitoring agency costs. Rubin et al. (2013) advocated that performance criteria are one component of the objectives of all credit unions. Bouckova advocated the use of various performance metrics, as used by the credit unions in this study; an approach that is useful from an agency perspective. The results of this theme

therefore confirm the knowledge in the discipline and the suitability of the conceptual framework for exploring strategies for maintaining profitability.

Theme 6: Strategy Review

Periodic review of the strategies employed was a component of evaluating the success of the strategies employed to maintain profitability by all six participating credit unions. Paradoxically, while the participants rejected agency theory as applicable to credit unions because of the common bond, all six participants conducted periodic strategic performance reviews. Monthly reviews and annual reviews are common to all represented credit unions. Participant 3, Participant 4, and Participant 6 also indicated that they conduct quarterly reviews at their represented credit unions. Reviewing performance is consistent with the monitoring process advocated by proponents of agency theory (Bosse & Phillips, 2016; Jensen & Meckling, 1976). Arising out of the review process, the leaders of the represented credit unions undertake various actions in their efforts to maintain profitability. In Table 1 below, I outline the various actions undertaken by credit union leaders in Grenada arising from the strategy review process.

Four participants – Participant 2, Participant 3, Participant 4, and Participant 5 – alluded to reviewing and making changes to existing strategies. Participant 3 and Participant 4 also spoke of developing new strategies to replace existing strategies considered ineffective at maintaining profitability. Participant 5 and Participant 6 indicated that at their represented credit unions, arising out of the review process, leaders might implement migrating measures. The implementation of mitigating measures augment but do not replace existing strategies. Participant 2 and Participant 6 mentioned

reviewing supporting systems and processes when considering whether existing strategies are appropriate for maintaining profitability. Along with Participant 6, Participant 1 commended on the review of supporting cost drivers. Participant 6 stated singly of conducting employee and member surveys, reviewing operational vehicles/units, and making changes to product and service offerings as actionable outcomes arising from the strategy review process. Notwithstanding the refutation of agency theory as inapplicable to credit unions because of the common bond, the findings for this theme confirm the suitability of the conceptual framework for exploring strategies for maintaining profitability.

Table 2

Outcomes from Strategy Review Process

Strategy review outcome	P1	P2	P3	P4	P5	P6
Review & change policies		X				
Review & change strategies		X	X	X	X	
Develop new strategies			X	X		
Review supporting systems & processes		X				X
Review cost structure	X					X
Review operational vehicles/units						X
Conduct employees & member surveys						X
Review & change product and service offering						X
Implement mitigating solutions				X	X	

Note. P1 = Participant 1; P2 = Participant 2; P3 = Participant 3; P4 = Participant 4; P5 = Participant 5; P6 = Participant 6

Other Observations

Themes from the literature review that participants did not ventilate as part of their approach to maintaining profitability were liquidity, capital, and size. Similarly, my review of publically available information, liquidity, capital, and size did not appear to feature among the approaches used by the represented credit unions in maintaining profitability. Interest rates also did not feature significantly, but for the singular reference to competitive pricing by Participant 4. An interesting observation was the reference by Participant 5 to listening to members' feedback as a useful tactic in maintaining credit union profitability.

Other noteworthy feedback arising from the interview process is the possible usefulness of legislative review. Participant 1 cited the existing legislation as "prohibitive" relative to the range of product and service offerings available to credit union members compared to commercial banks. Participant 3 expressed similar sentiments. Participant 1 also spoke of legislative prohibitions relative to portfolio diversification and restrictions on investment pursuits. Similar sentiments have found expression in the work of Ory and Lemzeri, (2012), and Olando et al. (2013).

Applications to Professional Practice

The findings of this study may potentially be useful to leaders of credit union in Grenada as they explore approaches to maintain profitability in the current economic, financial, and regulatory environment. This is an important consideration if credit unions are to remain relevant in the changing economic, financial, and regulatory environment. Further, the findings of this study are important to business practice if credit union

leaders are to adhere to the objective of serving disenfranchised groups that are otherwise unbankable. Nembhard (2013) purported that increasing numbers of people will become unbanked as banks continue various forms of strategic realignment including mergers, and closures in some communities. Opportunities for serving the disenfranchised groups are numerous for credit unions (Nembhard, 2013). Against this backdrop, the results of this study may provide a framework for the development of new strategic initiatives geared at maintaining profitability, including serving disenfranchised groups. The results of this study may also provide credit union leaders with a yardstick for evaluating existing strategies for maintaining profitability. The results of this study represents a suitable framework for the aforementioned because it is reflective of the successful strategies currently employed among credit unions. Consequently, credit union leaders may be able to use these results to focus their efforts at reevaluating existing strategies. Further, credit union leaders may be able to assess and compare the success of their individual strategies against that of their counterparts. Such a comparative review may be the springboard for the development of new strategies, building of synergies within and across credit unions geared at maintaining profitability.

Implications for Social Change

Grenada is an emerging economy. The characteristics of emerging economies are market inefficiencies, information asymmetry, existence of state-owned corporations in key economic sectors, and sundry socio-political and economic changes in recent decades (Xu & Meyer, 2013). On the socioeconomic front, among the more notable recent occurrences in Grenada have been the collapse of three NBFIs and the recapitalization of

another NBFI under the auspices of a court-appointed Judicial Manager. The contagion effect of the collapse of the NBFIs resulted in a loss of business and investor confidence relative to the corporate governance of NBFIs (Soverall, 2012). Additionally, the Government of Grenada recently initiated a structural adjustment program administered by the International Monetary Fund (IMF). The objective of the structural adjustment program is to correct fiscal imbalances, including averting default on sovereign debt instruments as have occurred in the past. Against this backdrop, the results of this study may have positive social implications, most notable being contributing to the soundness of Grenada's financial sector, particularly that of NBFIs. Specifically, the results of this study may be useful to the Government of Grenada and GARFIN relative to minimizing their efforts at averting the impact of the collapse of NBFIs. Khandoker et al. (2013) were strong advocates for sound NBFIs in minimizing the efforts of governments and regulators in averting their collapse. This is an important implication because of the contribution NBFIs make to the financial sector and to economic growth and stability, especially in developing economies (Ofoeda et al., 2012). As such, safeguarding the profitability of credit unions can avert moral hazard and contagion (Ofoeda et al., 2012), and safeguard the financial welfare of credit union members. Governments and regulators in other Caribbean nations may also find this study to be a useful model to guide their efforts at regulating and growing the nonbank financial sector in their countries.

Recommendations for Action

Leaders of credit unions can successfully maintain profitability by adopting the strategic approaches outlined in this study. My recommendations for action are in keeping with the emergent themes of this study. Specifically, credit union leaders must (a) develop strategies for managing credit risk, (b) pursue portfolio growth and development, (c) work towards to the attainment of operational efficiency, (d) develop an advertising and promotion strategy, (e) develop predetermined performance review systems, and (e) implement periodic strategic review. Leaders of all credit unions throughout Grenada may find the results and recommendations of this study informative relative to the pursuit of their profit objectives. A potential source through which I may be able to disseminate the results of this study is at conferences held under the auspices of the Grenada Cooperative League Limited. The Grenada Cooperative League Limited is an umbrella agency to which all licensed credit unions in Grenada belong. The results of this study may also be useful to leaders of credit unions throughout the Organization of Eastern Caribbean States (OECS) as a model for evaluating strategies for maintaining profitability, or for conducting similar studies in their jurisdictions. I will likely be able to access and disseminate the results of this study to the leaders of credit unions in the OECS through the Caribbean Confederation of Credit Unions (CCCU). CCCU holds a members convention annually.

Recommendations for Further Research

Firstly, the perspective articulated by Participant One about fee income may present an opportunity for further study among NBFIs. Specifically, Participant One indicated that fee income was a strategy for maintaining profitability citing that "members do not object to paying fees", a view that gives new insight from an agency perspective. In a recent study, Williams and Rajaguru (2013) raised the matter of bank fee income, disintermediation, and agency theory, which may have applicability for NBFIs.

Secondly, arising out of this study, two participants commented that existing legislative prohibitions stymie their efforts to implement new strategies for maintaining profitability. They referenced being restricted in the range of products and services available to credit union members, such that the "credit union movement is clamoring for change". Another spoke of not being able to "invest outside of the OECS (Organization of Eastern Caribbean States)", but rather being limited to investing in government paper on the RGSM. Opportunities may therefore exist for further research on the legislative prescriptions that govern credit unions in Grenada.

Thirdly, future researchers may also explore strategies for maintaining profitability among credit unions or any of the proposed areas for further research by employing quantitative or mixed methodologies. The practicality of a quantitative or mixed methodological approach are twain. A quantitative or mixed approach may help future researchers elucidate the phenomenon of the strategies credit unions leaders employ to maintain profitability, or any of the suggested areas for further study. By using

either alternative methodological approach future researchers may be able to make generalizations that can inform new theory, such as I was not able to make given the qualitative case study approach employed in this study. Not being able to make generalizations outside the boundaries of this study is a limitation of qualitative case studies.

Fourthly, other possibilities for overcoming the limitations of this study include extending the research population to include leaders of other categories of NBFIs. A broader population such as this may add to the repository of knowledge on NBFIs as opposed to being restricted to credit unions. Future researchers may also adopt a quantitative or mixed methodological approach to this study. A quantitative or mixed approach may help future researchers overcome the limitation of the qualitative case study approach I adopted in this study. Specifically, a quantitative or mixed methodology may aid future researcher make generalizations such as cannot be made with the results of this study.

Reflections

My journey toward the attainment of this doctoral degree has changed my perspective on many things, including issues related to social change. While this doctorate relates to the field of business, particularly resolving an actual business problem, Walden’s orientation towards social change forced me to give conscious thought to what I initially conceptualized as a paradox. The relevance of this dual objective became increasingly apparent to me as I paid attention to the evolution of the financial services sector in Grenada. During the time of my doctoral journey, the

financial sector in Grenada underwent several changes. Among the five licensed commercial banks with an overall 16-branch network, the closure of five branches – four in rural yet most populace districts – markedly reduced the availability of banking services to several communities. This strategic realignment by the commercial banks presented opportunities for NBFIs such as credit unions to serve the disenfranchised population of these rural communities and grow their portfolios. Ojong (2014) described such disenfranchised populations as unbankable, bottom of the pyramid, low-income persons that credit unions can successfully serve given their system of governance and organizational structure. This opportunity to serve the disenfranchised contributed in part to the eroding of my perception of what I originally perceived as a paradox – that is, social change alongside business practice. In addition to broadening my perspective, this DBA journey has increased my professional discipline manifold.

Conclusion

I unveiled strategies managers use to maintain credit union profitability from a review of the literature, thematic analysis of the interview responses, and analysis of publicly available information. In order to maintain profitability, credit union leaders must (a) develop strategies for managing credit risk, (b) pursue portfolio growth and development, (c) pursue operational efficiency, (d) engage in skillful advertising and promotion, (e) implement performances measurement metrics, and (f) engage in periodic strategic review. Overall, I inferred that periodic strategic review was the most important individual approach to maintaining profitability. Engaging in periodic strategic review allows the management team to reevaluate and modify individual profitability tactics in

their quest to maintain profitability. All six interview participants rejected agency theory as applicable to credit unions having cited the common bond of credit union membership as their reason. Notwithstanding, credit union managers adjudicate agency conflict between borrower-oriented members and savings-oriented members, the board of directors and themselves, and various external entities and the credit union. Consequently, leaders of credit unions must contemplate managing agency conflict and agency costs when devising strategies to maintain profitability.

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Appendix A: Draft Letter of Cooperation

[*Insert name of Community Research Partner and Contact Information here*]

[*Insert date here*]

Dear Ms. Francis-Sandy,

Based on my review of your research proposal, I give permission for you to conduct the study entitled *Strategies for Maintaining Credit Union Profitability in Grenada* within the [*Insert Name of Community Partner here*]. As part of this study, I authorize you to obtain informed consent, conduct and record interviews, conduct subsequent validation of interview responses (member checking), and share the results of this study with the participants and General Manager of this Credit Union. Based on the eligibility criteria you indicated in your letter of invitation, you may recruit participants from among the following persons: *[Insert the names of eligible persons]*. Please note that individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include authorizing you to access members of our Board of Directors, members of subcommittees of our Board of Directors, and/or holders of managerial or supervisory level positions within our organization. We also understand that we are responsible for allowing you access the aforementioned members during working hour to conduct interviews and subsequently to validate your interpretations of the participants' responses at a mutually convenient time. We reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting and that this plan complies with the organization's policies.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the student's supervising faculty/staff without permission from the Walden University IRB.

Sincerely,
[*Signature of Community Research Partner and Contact Information*]

Walden University policy on electronic signatures: An electronic signature is just as valid as a written signature as long as both parties have agreed to conduct the transaction electronically. Electronic signatures are regulated by the Uniform Electronic Transactions Act. Electronic signatures are only valid when the signer is either (a) the sender of the email, or (b) copied on the email containing the signed document. Legally an "electronic signature" can be the person's typed name, their email address, or any other identifying

marker. Walden University staff verify any electronic signatures that do not originate from a password-protected source (i.e., an email address officially on file with Walden).

Appendix B: Interview Protocol

I. Introduction

Good day, my name is Nadia Francis-Sandy. Thank you for agreeing to participate in my doctoral study about strategies for maintaining profitability of credit unions in Grenada. We agreed on this date and time. However, I'd like you to confirm that this time is still convenient to you. (Reschedule to a more convenient time if necessary).

II. Acknowledge receipt of consent form

I received your signed consent form. Do you have any questions regarding the study or the consent form? (Answer questions, if any).

III. Review confidentiality procedures

During this interview we will talk about strategies you use to maintain the profitability of this credit union. I want to assure you that our discussion is confidential. I will not share your personal information with anyone else. I will code your responses to conceal identifying features and will remain confidential.

With your permission, I will record this interview. (If the interviewee refuses to give permission for recording, take notes as an alternative). Once it is complete, I will transcribe, code, and prepare a written interpretation of your responses. I will email a copy of my interpretation of your responses to you. Upon receipt, kindly review my interpretations for accuracy. If my interpretations are incorrect, please advise me by return email. In such a case, I will contact you again and arrange a convenient time for you to provide clarification. Is this approach agreeable to you? Let's begin.

IV. Interview questions

1. What strategies do you use to maintain profitability?
2. Proponents of agency theory advocate that a divergence of interest exists between agents like yourself and shareholders or members of the credit union. How do the profit strategies you employ prove or disprove this proposition?
3. How do the strategies you use to maintain profitability advance the interest of shareholders?
4. How do you conduct your profitability analysis?
5. What performance tools do you use to monitor and measure profitability?
6. What approach do you take when it becomes apparent to you that you current strategies will not be effective at maintaining profitability?
7. How often do you review your strategies for maintaining profitability?
8. What other information can you share regarding maintaining profitability that I did not ask?

V. Closing

Record final remarks. Close with: Thank you for taking time to participate in this study. As earlier discussed, I will send you a copy of my interpretations of your responses for you to verify. I will be grateful if you will return it quickly along with your comments. I will be happy to send you the results of my study when it is finished.

Appendix C: Case Study Protocol

1	**Overview of Study** The purpose of this multiple qualitative case study is to explore the strategies that leaders of credit unions in Grenada use to maintain profitability. Leaders of credit unions in Grenada will participate in semistructured telephone interview geared at answering the specific business problem. The results of this study may be useful to leaders of credit unions in Grenada in reevaluating their strategies for maintain profitability and developing new ones.
2	**Data Collection Procedures** 1. Place call to participants the day before the scheduled telephone interview to remind them of the upcoming interview appointment. 2. On the day of the appointed telephone interview, place calls to participants at agreed time. 3. Upon answering, confirm with each participant that the appointed time remains convenient. 4. If the time is no longer convenient, express understanding and negotiate a new appointment time. 5. Repeat steps 1-3 as necessary. 6. Once the appointed time is convenient, thank the participants for taking the time to participate in the study and assure them that the information data

	gathered will be held confidential. Also affirm with each participant that the interview will not exceed 20 to 30 minutes. i. Ask each participant to indicate if they have not heard or do not understand any interview question. ii. Proceed to ask interview questions. iii. Listen carefully. iv. Ask probing questions, if necessary. v. At the end of the interviews thank the participants for their time and remind them that they will receive a copy of the researcher's interpretation of their responses for them to confirm accuracy.
3	**Questions and issues the researcher must keep in mind during data collection** 1. Was each question clearly stated? 2. Did I influence or prompt responses from the interview participants? 3. Be engaging and listen attentively to the interview participants.
4	**Guide for reporting findings** 1. Provide a brief overview of the data collection method including the type of data collection instrument, data recording techniques, and challenges. 2. Present thematic analysis in tabular format. 3. Provide a discussion of the findings. 4. Make inferences based on the findings.

Appendix D: Interview Questions

1. What strategies do you use to maintain profitability?
2. Proponents of agency theory advocate that a divergence of interest exists between agents like yourself and shareholders or members of the credit union. How do the profit strategies you employ prove or disprove this proposition?
3. How do the strategies you use to maintain profitability advance the interest of shareholders?
4. How do you conduct your profitability analysis?
5. What performance tools do you use to monitor and measure profitability?
6. What approach do you take when it becomes apparent to you that you current strategies will not be effective at maintaining profitability?
7. How often do you review your strategies for maintaining profitability?
8. What other information can you share regarding maintaining profitability that I did not ask?