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Exploring the Performance of the Financial Service Cooperative Industry in Grenada

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This is to certify that the doctoral study by

Rachael Brown

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2017

Abstract

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by

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MBA, University of the West Indies, 2012

Executive Diploma, University of the West Indies, 2009

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

The 2008 financial crisis impacted the Caribbean financial sector with declining liquidity and profitability, and return on assets falling to 0.7% from 2.6%. The purpose of this single case study was to explore strategies that credit union executives in Grenada used to consistently maintain profitability. The targeted study population consisted of four credit union executives responsible for operations, administration, and regulations in the financial service cooperative industry in Grenada. The social influence of power theory was the conceptual framework that grounded this study. The data collection process included semistructured interviews and document (annual reports and cooperative society laws) review. Data analysis involved the thematic approach, using word frequency, coding, and text search to identify underlying themes. Themes that emerged from the study included risk management, investment policies, and the influence of executives decisions' on consistent profitability. Study findings may contribute to positive social change by helping credit union executives maintain profitability, resulting in the potential to benefit local communities by supporting projects that improve the quality of life.

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Dedication

This doctoral study is dedicated to my Lord and Savior Jesus Christ, Lord I thank you, at the beginning of this journey, that you helped me, to do exceeding, abundantly, above that which I ask or think. You provided me with the help to complete my study, to God be the Glory! The completion of the Doctoral Program is a testimony that God is able to do what he said he will do.

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Section 1: Foundation of the Study

In 2008, the economic crisis negatively impacted credit markets globally (Mcshane, Nair, & Rustambekov, 2010; Koenitzer, 2013). In January 2009, the collapse of the Colonial Life (CL) financial group, and particularly its insurance component, adversely affected 15 Caribbean Common Market (CARICOM) states, with exposures as high as 17% of GDP in the Eastern Caribbean Currency Union (ECCU). The rapid expansion of the CL financial group during the period 2005-2006 resulted from the sale of deposits, such as annuity products (Hopt, 2013).

The repercussions of this failure on the banking sector experienced by the Caribbean region, which occurred over six years ago, continue to linger (Hopt, 2013). Regional governments were struggling to find solutions to stabilize financial systems, mitigate risk, and bring closure to the financial crisis (Moseley, 2013). The results from this doctoral study will show that theories on leadership styles could provide a solid and thorough theoretical grounding to understand the role of decision makers in organizational performance.

Background of the Problem

In this doctoral study, I explored the performance of the financial service cooperative industry in Grenada in general, and in particular one Grenadian credit union. Credit unions are financial cooperatives that provide a mechanism for people to share finances. Credit union members can borrow when in need, save, and lend when they are in surplus (Cato, Meyers, & Howlett, 2013). The financial service cooperative industry in Grenada began with the founding of the Public Service Co-operative Credit Union

(PSCCU), now known as Ariza Credit Union, in 1947. The Ariza Credit Union officially registered operations in March 1958 within the Grenada Co-operative Societies Ordinance (later amended by the Grenada Co-operative Societies Act No. 20 of 1996). This 70-year-old, not for profit, financial service organization is membership owned, and a Board of Directors approves decisions in the various credit unions, for which the main objective is to provide timely financial services to its members.

The financial service cooperative industry in Grenada includes 11 credit unions with 43,849 members from a national population of approximately 108,132 (Grenada Cooperative League, 2015). The total assets of the financial service industry are approximately $125,848,730, with $3,927,134 in total reserves, $100,808,964 in savings and reserves, and $103,300,192 in total loans (Grenada Cooperative League, 2015). The 2008 financial crisis that initially affected U.S. financial institutions also affected global markets, and was the first phenomena to affect the performance of the financial service cooperative industry in Grenada.

Problem Statement

In 2008, the economic crisis negatively affected credit markets globally (Hopt, 2013; Koenitzer, 2013). The banking sector experienced investment losses, manifested by liquidity decline, and increased number of delinquent loans (Cato et al., 2013; Moseley, 2013). In the ECCU region, asset quality deteriorated, and nonperforming loan ratios doubled from 7% at the end of 2007, to 14% by September 30, 2012 (Hopt, 2013). The general business problem is that executives in the credit union industry in Grenada experienced decline in profitability and liquidity resulting from loss of investment. The specific business problem is that credit union executives in Grenada lacked strategies to consistently maintain profitability.

Purpose Statement

I designed this qualitative, exploratory, single-case study to explore strategies that credit union executives in Grenada use to consistently maintain profitability. I reviewed documents and conducted interviews with four leaders from a financial service cooperative in Grenada, including two administrative managers and two operations managers. The findings of this research may contribute to the business world by reducing the likelihood of poor investment decisions and decline in liquidity. The findings of this study may contribute to social change by helping executives to improve decision making related to prospective investment decisions, whereby credit unions may maintain consistent profitability and contribute resources to new business and job creation.

Nature of the Study

This was a qualitative case study. Yilmaz (2013) noted that qualitative research methods allow researchers to use responses from open-ended questions, and to understand situations in the context of respondents' varying viewpoints. Qualitative research is focused on exploring and interpreting the meaning of individual experiences and reality, while in quantitative studies, the focus is on testing hypotheses (Yin, 2014). Qualitative research can provide data on human behavior and personal character that are absent in quantitative studies (Houghton, Casey, Shaw & Murphy, 2013).

I chose the qualitative research method over quantitative and mixed methods research because I could use the qualitative research method to better explain the strategies that credit union leaders in Grenada could use to detect unstable investments and mitigate liquidity decline. Accordingly, a quantitative research method using the hypothetico-deductive approach would not meet the goals of my study in providing in-depth exploratory analysis. Similarly, Starr (2014) and Yilmaz (2013) noted that a mixed methods approach that includes a qualitative method for one phase and a quantitative method for the other phase, is not suitable for studies like mine.

Yin (2015) has asserted that case study research addresses the how and why questions of a particular case in a unit of analysis. Starr (2014) argued that researchers in social science disciplines use case study design because such design exposes holistic and meaningful characteristics of real-life events including organizational and managerial processes and small group behavior. In this study on the financial service cooperative industry, I chose the explorative case study design over other designs because an explorative case study approach provides the opportunity to describe leadership perceptions of solutions to the problems outlined in the study. I used multiple sources of data including document reviews, interviews, and financial data to provide contextual depth and breadth. I also used multiple sources to demonstrate the deep exploration and identification of emergent themes that are characteristics of case study research (Yin, 2015). Before deciding on the case study design, I decided against using other qualitative designs. Phenomenological design allows the researcher to focus only on data collection based on the conduct of interviews (Yilmaz, 2013), excluding information collected from document reviews and thereby diminishing the desired scope and depth of the study description. Ethnography and grounded theory are designs that surround extended cultural examination and derivation of a central guiding theory on the collection of field data (Starr, 2014). Neither are consistent with my intent of in-depth case exploration and description.

Research Question

The central question of this study was: What strategies do credit union executives in Grenada use to consistently maintain profitability?

Interview Questions

To gather usable data to answer this research question, I developed the following interview questions:

1. What is your experience in making investment decisions in this industry?
2. How do you perceive the problem of investment loss?
3. What strategies did you use to mitigate investments loss?
4. How did you improve on prospective investment decisions?
5. What steps did you take to protect investments?
6. What approaches to managing liquidity do you adapt to ensure that your operations function effectively?
7. What regulations did you follow to protect depositors' investments?
8. What strategies did you suggest that credit union decision makers use to consistently maintain profitability?
9. What are your experiences regarding liquidity management and loss of investment?

10. What additional information can you provide regarding liquidity management and loss of investment in your credit union?

Theoretical or Conceptual Framework

This qualitative study is consistent with French and Raven’s (1959) social power theory, indicating the influence of power among individuals performing in the workplace and emphasizes the phenomena of social influence of power. As noted by Beck and Wiersema (2013), decision making outcomes and social behaviors affect institutional structures and rules. The 2007 mortgage crisis in the United States expanded to Europe and the world, leading to a global financial crisis (Hopt, 2013). Individuals working with processes in varying functions in the organization to effect change should be conscious of the varying influences of power in decision making and how decision making affects business processes, change management, crisis management, leadership styles, and the organization's performance (French & Raven, 1959). Leadership styles can influence an organization’s performance (Carter & Greer, 2013).

I selected a conceptual framework that allowed for multi-level analyses to support exploration of the influence of power among individuals performing in the workplace. Specifically, I examined the influence of the 2008 financial crisis on decision making and institutional structure in creating the conditions for poor investment decisions and liquidity decline.

The foundation of French and Raven’s (1959) theory is the six bases or sources of power, which originate from the position that power and influence involve relations between at least two persons or agents. The sources of social or organizational power include: (a) reward power is this perceived ability to administer consequences and remove negative ones, (b) coercive power is the ability to punish those who will not confirm with others ideas or demands, (c) legitimate power relates to organizational authority based on the perception that someone has a position of responsibility, (d) referent power is through association with someone who possess power, (e) expert power relates to distinctive knowledge, expertise, ability, or skills, and (f) information power is similar to expert power involves controlling information needed by others in order to reach crucial goals.

Operational Definitions

Complex adaptive system: A complex adaptive system is one in which individuals make choices for adapting and surviving in an organization (Tawadros, 2015).

Financial service cooperative: A credit union; they provide opportunities for people to share money by mobilizing funds in the form of shares so that members can borrow when they are in need and save and lend when they are in surplus (Cato Myers & Howlet, 2013).

Going concern: An accounting term used for a company with the resources needed to continue to operate indefinitely until a company provides evidence to the contrary (Enriques & Zetzsche, 2013).

Liquidity risk: The risk that the financial service cooperative will encounter difficulty in meeting the obligations associated with settling financial liabilities by delivering cash or another financial asset (Enriques & Zetzsche, 2013).

Management of liquidity risk: A financial service cooperative approach to managing liquidity to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses and risking damage to the cooperative reputation (Enriques & Zetzsche, 2013).

Non-bank financial institutions: Institutions including credit unions, development banks, foundations, building societies, finance companies, insurance companies (both life and non-life), social security schemes, and trust companies (Cato Myers & Howlet, 2013).

Referent: According to Merriam-Webster dictionary, a referent is a symbol or sign referring to or representing something (Merriam-Webster Collegiate Dictionary, 2015).

Risk management: The process of identification, analysis, and acceptance or mitigation of uncertainty in investment decisions (Enriques & Zetzsche, 2013).

Social responsibility: Social responsibility is the anticipation that business leaders will make decisions to improve the livings conditions for the people in the wider community, not only individuals in their organization (McNamara, 2012).

Sustainability: Sustainability includes activities that individuals in the present generation engage in that will not hinder individuals in future generations from meeting their needs (Enriques & Zetzsche, 2013).

Assumptions, Limitations, and Delimitations

In this section of the study, I outline the assumptions, limitations, and delimitations included in this research study. Assumptions are facts that are not actually verified, including interpretations, conclusions, and discoveries made within the data collected as it relates to the business problem. Limitations relate to the potential weaknesses recognized in the study, and the delimitations refer to the boundaries, scale, and scope of the study.

Assumptions

Four assumptions guided the data collection and analysis plan for this study on the financial service industry in Grenada. My first assumption was that multiple documents could provide an accurate and current portrayal of executives' decisions and individual perspectives regarding investment decisions and management of liquidity decline among credit unions in Grenada. Organizational documents are artifacts that provided visible representation of the values and cultural elements that characterize organizations (Cunningham, 2014).

Second, I assumed that new approaches to managing investment risk and liquidity decline may include research, new technology, innovation, and strategic approaches. As I noted early in the conceptual framework section, identifying and leveraging trends could help decision makers realize opportunities in the business environment, experience risks, enhance capabilities, and prompt innovation (Bisson et al., 2010). Third, I assumed that research into the background and stability of prospective investment companies could be an acceptable risk mitigation approach to managing investment decisions. The quality of decisions relating to investments could improve if decision makers knew the financial stability of prospective investment companies. For integrity of the interview process, I assumed that participants were able to respond openly and honestly in interviews.

The structure of the case study design supported the mitigation of risk associated with assumption of public document veracity. Insights and perspectives I gathered from interviews provided a mechanism to triangulate emergent themes during document reviews. The structure and conduct of the interview process helped mitigate concerns regarding the integrity of the interview responses. Specifically, I used open-ended (rather than leading) questions, listened actively, was engaged, and asked participants to reconstruct their experiences (see Rubin & Rubin, 2012). I created an interview environment in which participants were comfortable to share their experiences and insight with candor and clarity.

Transcription of qualitative data creates an opportunity to introduce of inaccuracy and misinterpretation (Rubin & Rubin, 2012). The use of a methodical and consistent approach to the reduction of data and summarization of findings could mitigate the risk of analyzing collected data. I used quantitative data analysis software (ATLAS.ti) to code collected data, and as a means of triangulating, verifying, and grouping emergent themes from the review of documents and interviews.

Limitations

Qualitative researchers acknowledge and discuss the shortcomings of their studies with a goal of demonstrating the trustworthiness of findings (Cunningham, 2014). One limitation to this study was that the solutions to the problems experienced in the credit union industry in Grenada are of interest to credit unions only in Grenada. A second limitation is that the samples of individuals I chose to interview may have lacked a diversity of opinions and perspectives.

Delimitations

This study was delimited by (a) the problem selected, (b) the study location, and (c) the sample population. The study sample population included leaders with administration, operations management, and regulatory experience in Grenada. I selected interviewees on a purposive basis from a credit union. The study sample included leaders with experience in investment decisions and management of liquidity. Rubin and Rubin (2012) asserted that sample sufficiency and saturation are key criteria for determining adequate sample size for the interviews. Qualitative researchers achieve balance and trustworthiness during the interview process when the number of responses is sufficient to ensure depth and diversity of perspective from insights offered. Based on the selected study sites and recommendations of one to five interviewees to achieve data saturation (Rubin & Rubin, 2012), I targeted a total of four interviewees.

Significance of the Study

This doctoral study on the financial service cooperative industry may be valuable to that industry because the survival, growth, and profitability of a business could benefit stakeholders, employees, and the local community. Failure of a business, especially a financial service company, may reduce customers confidence in financial service businesses and create social uneasiness for individuals in the local business community. The findings of this study may reduce doubt and renew members' confidence in the performance of the financial service cooperative. Also, employees, stakeholders, and other stakeholders in the local community may have a new understanding of the need for improvement in operational practices for the successful functioning of financial service cooperatives.

Contribution to Business Practice

The purpose of this study was to provide an understanding of the influence of external economic factors on the performance of local financial institutions. In terms of the effectiveness of this study's contribution to business practice, my recommendations for a new approach to investment decisions may help decision makers by improving their approach to investment decisions. This improvement in business decisions may renew the confidence members lost by demonstrating due diligence in operations procedures to make informed decisions on liquidity management. Other recommendations from this study may prompt decision makers to utilize new risk management approaches as they relate to approving management of liquidity and improving prospective investment decisions, thereby demonstrating management of the operational liquidity. The recommendations from this study on the financial service cooperative industry may improve the quality of investment decision and management of liquidity among financial institutions. Improved business practices in the above-mentioned areas could benefit the decision makers in the financial service cooperative industry by establishing prudential standards and exercising due diligence in investment decisions and liquidity management. Also, improved decision making strategies may renew shareholders' and other stakeholders' confidence in the management of financial service cooperatives.

Implications for Social Change

Customers expect a return on their investments from companies at the end of a financial year. Sustainable change incorporates working in partnership with customers to deliver cost savings, differentiation opportunities, revenue growth, and a competitive advantage for both stakeholders (Koenitzer, 2013). Loss of investment negatively affected credit unions’ abilities to pay dividends to members at the end of the financial year. Returns obtained from good investment decisions may allow credit unions to continue to support the local community in projects that will benefit not only credit union stakeholders, but other stakeholders in the long and short term. Local community projects may include, but are not limited to, the construction of bus shelters and provision of sponsorship to local sporting activities among schools in the community. Credit unions may also increase savings product offerings by offering an education savings plan with competitive interest rates for students in the local community. Novickas and Kontautiene (2013) found that active development of socially responsible initiatives positively influences business innovations and increases competitiveness of companies in the global economy. The findings of this research may contribute to existing knowledge in the business world on reducing the instances of poor investment decisions, and on effective management of liquidity.

The financial sector in the Caribbean is large, relative to the size of the economies in that region. This sector is dominated by banks, although non-bank financial institutions (NBFIs) are becoming important. Credit unions are becoming increasingly important, especially as banks have tightened lending standards following the global financial crisis (Cato et al., 2013). Decision makers in the credit union industry in Grenada may understand the importance of improving decision making related to prospective investment decisions and effective management of liquidity. This improvement in business decisions may renew customers' confidence in the credit unions and the financial sector in Grenada. Inadequate regulations in the credit union sector were one of the reasons behind rapid asset growth and the weak risk management framework (Ogawa, Park, Singh, & Thacker, 2013).

A Review of the Professional and Academic Literature

The purpose of my literature review was to gather substantive content to provide the basis of the inquiry for the primary research question: What strategies do you suggest that credit union decision makers use to consistently maintain profitability? This literature review section commences with an overview of the financial service cooperative industry and the banking sector, focusing on the history, similarities, and differences in the two sectors. Subsequent sections include summaries of the effects of the 2008 global economic crisis on the two sectors, and a description of credit unions' responses to the effects of the 2008 global economic crisis and the status of investment in companies that collapsed as a result of the crisis. Next, I discuss current responses to the assessed problem of efficacy of investments during a global crisis, and associated mitigation strategies. I then turn to a discussion of the influence of leadership decisions on effective risk management strategies and the conceptual framework for the study. In this research, the conceptual framework included business theory on the influence of power. I conclude the literature review by providing a description of the general problem of the influence of the 2008 global economic crisis on the financial service cooperative industry, and the rationale and potential influence of this study.

The professional and academic literature I used in this study came from current scholarly sources that I accessed from academic databases via Walden University's online library. These databases included, but were not limited to, academic search databases, Sage journals, and Emerald Management journals. I used the Google search engine to identify additional documents of relevance to the study topic. Literature compiled for the review included peer-reviewed and other scholarly journal articles, published dissertations, books, and annual reports from credit unions. Website contents and financial data served as supporting evidence for currency of investment loss and liquidity decline among financial service institutions including credit unions. The concepts, theories, and tenets in the literature relate to the problem statement and research questions in financial service companies and business organizations.

The strategy I used to search for literature included reviewing databases for documents related to the topics on risk management, leadership, change management, and technology. A majority of the documents I reviewed were published within the last 5 years, and exceeds the 85% peer-reviewed expectation of Walden University (see Table 1).

Table 1

Reference Count

Titles	Recent	More than 5 years	Total	Percentage
Peer-Reviewed Articles	151	6	143	94%
Books	6	0	6	3%
Web	3	0	3	1.91%
Total	157	6	151	96%

Risk Management

The risk of investing in weak and fragile companies includes loss of investment; this is a lesson to decision makers to research the background and stability of the prospective investment companies before investing customers' savings. One way to assess risk culture in an organization is by assessing the attitudinal, behavioral, and managerial norms within an organization (Atkinson, 2013).

Leadership role in risk culture. The concept of culture in organizations implied how a given organization goes about doing things. Generally, the culture of an organization originates from leadership styles. Once leaders define the risk culture of the organization, employees' approaches to procedures and processes will become compliant. One concern is that leaders fail to understand their influence on organizational culture (Abduqader, 2013). Brinkhoff Langfield Mazzaferro Salleo and Weeken (2012) asserted that the 2008 financial crisis showed that pre-crisis regulation supervision was inadequate to deal with the complexities of modern finance, and regulators did not pay sufficient attention to systemic risk. There is a need for improved risk management strategies at the system and institutional level. Specifically, improved risk management strategies are necessary for customers, stakeholders, sectors, industry, and nations (Koenitzer, 2013).

Credit management and risk management practices among financial institutions are similar in that financial institutions operate under a unified financial regulatory document called the Banking Act, which exists in the United States and the Caribbean. The Banking Act deals specifically with commercial banks and non-bank financial institutions, but is useful to the entire financial system (Nicholls & Seerattan, 2004). This regulation includes financial institutions that conduct banking business, which is the acceptance of monetary deposits that are payable on demand or after notice, or any similar operation. Banking business also includes the sale or placement of bonds, certificates, notes, or other securities, and the use of such funds, either in whole or in part, for loans or investment for the risk of the customer. This includes other activity recognized by the central bank as banking practice, which an authorized financial institution may do (Nicholls & Seerattan, 2004).

Financial performance and risk management. Credit risk is the potential that the borrower or counter party will fail to meet their obligation according to the agreed terms. The goal of credit risk management is to maximize an institution’s rate of return by maintaining credit risk exposure within acceptable parameters (Arora, 2013). The effective management of credit risk is a critical component of a comprehensive approach to risk management, and is essential to the long-term success of a financial institution (Arora, 2013). The activities of credit risk management (CRM) include credit risk assessment, risk treatment planning, and use of CRM techniques. An integration of the above-mentioned three activities should ensure effective CRM processes in lending. Bank management preferences and availability of CRM techniques influence risk management plans (Arora, 2013).

The development of an integrated risk management system that provides management with a comprehensive view of risks can enhance organizations' competitiveness and performance (Suriadi et al., 2014). Business risk management starts with the development of processes for the identification, measurement, and mitigation of potential risks (Bailey, 2015). Financial institutions and insurance companies apply this integration technique to predict consequences of managerial decisions in a company's liquidity and solvency (Scordis, 2011).

External factors and risk management. In the United States, the financial regulatory system had several fundamental weaknesses during the period 1995 to 2007 (Chen, 2013). One problem was a lack of transparency relating to risks involved in varying financial activities. One risk was the use of complex financial instruments such as mortgages as securities, and various unclear risks borne by financial institution as well as investors (Chen, 2013). Regulators did not have a comprehensive and systemic view of the risks in the financial sector. Another risk was the complexity of understanding and regulating the behavior of executives in government and non-governmental financial institutions. Officials working with e-government could implement policy and management lessons to improve transparency in regulatory systems. Information technology has become one of the core elements of managerial reform, and electronic government (e-government) (Chen, 2013).

Credit unions managing risk. Credit unions are financial co-operatives that provide opportunities for people to share money so that members can borrow when they are in need, and save and lend when they are in surplus (Cato, Myers, & Howlet, 2013). Credit unions provide credit and banking services for working people, some of whom may not have access to financial services at banks. The credit problem facing financial institutions such as credit unions is that their members, and particularly their borrowers, live on low wages and in economically poor communities. This perilous situation has been exacerbated both by the 2008 credit crisis, and by policies introduced to respond to the recession that resulted from the 2008 credit crisis (Cato et al., 2013).

Pang and Li (2013) used game theory to examine the links and differences between internal controls and risk management. They found that a decrease of business risk is not possible via severe penalties. Pang and Li (2013) concluded that game theory is an effective way for decision makers to decrease business risk, not by severe penalties, however, the frequency of risk monitoring should be considered (Pang & Li, 2013). Decision makers in lending could conduct a strict and thorough risk appraisal of a business, after which executives could set out specific terms and conditions with protection in the form of collateral security and guarantees to manage the risks identified (Jamaludin & Ahamad, 2013).

New trends in banking risk. After the 2008 financial crisis, banking executives began to have a new consensus on best practices in assessing risk management. Recent rules allow shareholders access to the management of proxy for members of the board of directors' elections as a means to improve risk management. Success of the new regulation is possible by measuring the process of how collaboration with shareholder groups allows the governance committee to participate in vetting prospective nominees (Murphy, 2013). The protection effective financial structure assets quality rates of returns and costs liquidity signs of growth (PEARLS), is a standard analytical tool used in credit unions internationally. The PEARLS analytical tool is also a management and performance assessment framework that is able to measure key areas of credit union operations, in terms of both financial structure and growth, and it enables credit unions to identify problems and find solutions to deficiencies (Cato et al., 2013).

Corporate governance and risk management. Risk management is central to corporate governance as it sustains value creation. A functioning network governance system is one way regulators could mitigate or avoid the 2008 financial crisis (Vestergaard & Wade, 2012). Network governance proves superior to unitary board governance, especially in complex and uncertain environment. Network governance reduces the problem of information overload, introduces checks and balances regarding risky and or corrupt practices and serves as a model to create a requisite variety of communications and control channels to improve reliability and enhance performance (Vestergaard & Wade, 2012). Sustaining operations is the greatest threat in banking in theory and practice. Regulatory consensus about banks is in the level of risk they carry that expose the operations over time (Belo-Osagie, 2013). Existing capital and regulatory risks were not successful in minimizing risk in banks (Howard, Lewis-Bynoe, & Moore, 2011). Credit booms are likely to occur during periods of low inflation, above trend economic growth, investment, money supply changes, and world growth. Underdeveloped financial systems and capital liberalization are part of the emergence of the credit boom. Bank factors such as capital adequacy, non-performing loans, and bank competitions may be additional causes of a credit boom emergence. Alternatively, external factors and economic policies are other factors that could identify a credit boom (Howard et al., 2011). In the context of credit unions a recession also creates increased risks, as members may find difficulty in repaying their loans, as prices rise and jobs are lost, which may lead to higher rates of delinquency (Cato et al., 2013).

Activities influencing liquidity risk. Credit risk includes the quality of banks credit, which is central to financial crises (Berrios, 2013). The 2007 global sub-prime crisis indicated the influence of credit risk, and how it affects the stability of bank systems through its impact on bank balance sheet values and its relationship with liquidity risk, market risk, and counterpart risk (Berrios, 2013). Assessing credit quality with macroeconomics, competition, and banking supervision aspects is a critical issue. Credit quality is a serious issue in financial systems and the real economy (Berrios, 2013). Macroeconomic stability, competition issues, and regulatory supervision all affect and could affect banks credit quality. If problem loans are part of the evaluation, the economic efficiency of banks increases, this indicates a possible inclusion of banking production and credit quality in evaluation of banks performance (Berrios, 2013).

Blankespoor et al. (2013) used financial ratios to assess the extent to which fair value coincides with various measures of credit risk. The findings indicated that leverage measured using the fair values of financial instruments explains variation in bond yield spread and banks failure than other fair value based leverage ratios. Blankespoor et al., (2013) found that fair value of loans and deposits appear to be the primary sources of incremental explanatory power. Philippe, Gauvin, and Huchet (2013) used a solvency ratio to show that during a recession, a credit rationing relationship with quality, during expansion of monetary policy could induce both a fall in credit activity and an increase in financial instability. Philippe et al. (2013) concluded that according to prudential standards the central bank may be powerless to face banking strategies if a regulatory framework has a positive correlation.

An article by Azamighaimasi (2013) considered portfolio risk, with a focus on two approaches: the factor model and the copula model. The measures assessed portfolio default distribution and the sensitivity of commonly used risk measures with respect to approach in modeling the dependence of structure of the portfolio. Berrios (2013) reviewed the relationship between bank credit risk and financial performance and the contributions of risky lending to lower bank profitability and liquidity. The findings indicated that a negative relationship exists between less prudent lending and net interest margin. Tarraf and Majeske (2013) asserted that bank holding companies (BHC) with lower risk performed better than BHC with higher risk during the financial crisis. Tarraf and Majeske (2013 argued that no significant relationship existed between level of risk taking and corporate governance.

Bulei and Zongfang (2013) asserted that enterprise groups tend to withhold information from commercial banks when applying for credit loans from commercial banks. Bulei and Zongfang (2013) concluded that timely, precise, and abundant acquisition of credit risk information of enterprise groups is the foundation for analyzing credit risk, and a precondition for avoiding wrong credit analysis due to inaccurate or missing credit risk information. Koschyk (2013) noted that financial crises could be an expensive risk to the public good as indicated during the period 2008 to 2012. Koschyk (2013) concluded that financial crisis prevention is easier and cheaper to handle than crisis management. Gonzalez and Oosterlynck (2014) noted that financial consultants changed their approach to providing advice to executives in Leeds, England after the 2008 financial crisis - from giving advice on business growth to advising executive to restructure their businesses. Financial companies in Leeds, were less locally dependent on Government support to financial recovery, because their businesses were part of national and international networks (Gonzalez & Oosterlynck, 2014).

Factors affecting risk management. Elsakit and Worthington (2013) explored the extent to which banks and lending institutions consider information other than financial, when analyzing customer information for loan application. Particularly in developing countries, banks and lending institutions enforce the use of environmental and social information when evaluating a loan request rather than promote this requirement by the power of the law. In developing countries, the process of making lending decisions without taking the impact of external environment is risky, because the external environment includes legal environment, awareness of society, ability of the client to produce such information, and perception of environmental and social responsibility (Elsakit & Worthington, 2013).

The effects of the changes of fair-value accounting rule on security prices of financial institutions during the period 2008 to 2009 allowed banks to use judgment in estimating the fair value of assets when the market is inactive and keep certain losses of the institutions out of earnings. This approach could improve the bank earnings and help in maintaining capital adequacy (Brown & Thapa, 2013). The increase in commercialization of the microfinance sector resulted in a new focus to implement formal risk policies and practices. Generic procedures of risk assessment and management from for-profit industries could affect the microfinance industry (Ball & Watt, 2013).

The history of risk management over the last thirty years highlighted the idea that proper risk management within companies may prevent corporate scandals and financial crises (Enriques & Zetzsche, 2013). The following six aspects of risk management relates to regulations: (a) require companies to adopt specific risk management/measurement techniques; (b) impose corporate governance arrangements to manage risks, by requiring companies to have a risk committee within the corporate board, the presence of independent directors therein, internal ‘status’ requirements for chief risk officers, separation of risk management from operating management functions, board duties to supervise risks, and more; (c) validate company’s risk management models as a condition to more favorable regulatory treatment; (d) impose a generic requirement to adopt adequate risk management procedures; (e) require top management to certify the effectiveness of risk management (internal control) policies and procedures in addition, identify material weaknesses; and (f) impose disclosure obligations to explain risk management governance, policies, and procedures to investors and the public at large (Enriques & Zetzsche, 2013).

Auditors who decomposed fraud-risk assessments perceived a higher need to revise audit plans and increased audit testing. The decomposition of fraud-risk assessment into component, incentive, and opportunity risk is a preferred method, to assess overall fraud risks (Favere-Marchesi, 2013). The failure of risk management implementations and functions to deliver expected results from the quality of periodic forecasts by executives should serve as predictive power to organizations in relation to continuous improvement. Managers attempting to provide reliable forecasts should be aware of available opportunities in the level of risk exposure, and the quality of the organization's internal controls. If these forecasts are realistic, managers may achieve a higher level of control (De Pooter, 2013).

Role of financial crisis in risk management. One of the factors that contributed to the cause of the 2008 financial crisis was failure in public administration regulations to consider individuals' trust and public interest (Potter, 2012). Public administration mangers should communicate the importance of regulatory ethics to agencies and politicians to reduce the influence of future crisis. For effective implementation of ethical regulations, public administrators should end self-funding and dual chartering among financial service regulators to deal with the economic and political viewpoints within the financial service regulations (Potter, 2012). The effects of the 2008 financial crisis on credit unions in Grenada indicated that financial crises occur unpredictably and regularly and are detrimental to financial and economic system, particularly in interbank lending and stock markets internationally (Boudebbous & Chichti, 2013). Risks that matter to the stability of a company are often immeasurable and unidentifiable. Executives focusing on measurable risk are not enough to ensure the solvency of a company (Ganegoda & Evans, 2014). Risk management is a systematic approach to measuring, identifying, monitoring, and managing the various risk faced by an organization, and is important to the success of small and medium enterprises. Managing risk in a company should include employees at each level of the company (Gao, Sung, & Zhang, 2013).

The ongoing financial crisis forced decision makers to highlight the importance of liquidity as an influence on banks' lending and economic activity. The financial sector contributes to economic development, and drastic supervision should be part of the normal functioning so that the financial sector could serve the economic world (Vousinas, 2013). Some of the causes of the 2008 financial crisis include folly, fraud, greed, and incompetence in organizations. Risk management is central to corporate governance task as it sustains value creation. A detailed functioning network governance system could mitigate or avoid a financial crisis (Vestergaard & Wade, 2012). Network governance proves superior to unitary board governance, especially in a complex and uncertain environment. Network governance reduces the problem of information overload, introduces checks and balances regarding risky and or corrupt practices and is a model to create a requisite variety of communications and control channels to improve reliability and enhance performance (Vestergaard & Wade, 2012). Wang (2013) discussed the relationship between corporate governance and risk management and recommended improvements to the governance structure to manage corporate risk. One recommendation is that the board of directors should build audit committees to perform the role of audit in risk management. Corporate governance is a vital part of risk management and Wang highlighted its importance in establishing ethical standards. Lending activity is a source of high levels of systemic risk in the banking sector that affects macro economy. Increases in the collective level of bank risk exposure could statistically forecast economic declines (Allen, Bali, & Tang, 2012).

Leadership

According to Abduqader (2013), experts believe that most executives were more attentive to profits, assets, and quality of products and services than the organizational culture. Experts believe that organizational culture originates from the belief, which influences leadership styles, decision making, and strategies that guide the performance of an organization. Leaders do not acknowledge the influence that organizational culture has on the achievement of the organization. Earning employees' cooperation depends on the behavior and personal qualities of leaders and significantly influences the organizational performance (Mastrangelo et al., 2014).

Compared to French and Raven (1959) reward power, a perceived that leaders have the power to administer consequences and remove negative ones. There is widespread decline in trust toward leaders in organizations and the community (Mauri & Romero, 2013). The 2008 crises revealed huge cases of failures in ethics and leadership in finance, business, and government. It appears that some of the factors for dealing with challenges facing leaders and other decision makers in the global environment is openness, cooperation and co-creation between the developed and developing world (Du, Swaen, Lindgreen, & Sen, 2013). Trust is central to any viable political economy, however, since the 2008 global financial crisis, trust eroded and distrust increased in domestic companies, multinational enterprises, and in political economies (Mauri & Romero, 2013). Corporate scandals, including greed and materialism, lead to increased distrust and disdain for business leaders, therefore, character development is crucial in business education (Crossan, Mazutis, Seijts, & Gandz, 2013). The literature used in this proposed study shows the influence of leadership styles on the performance of an organization, also relate to the problem statement and research questions (Abduqader, 2013). In contrast, the research on operational risks was not able to provide confirmation of expected results from the use of mathematical and statistical measures of models on valid and precise risk assessment of operations risk on the cause of the 2008 financial crisis (Jednak & Jednak, 2013). McKnight (2013) reviewed the influence of globalization, social responsibilities, and environmental catastrophes. McKnight found that some organizations are taking a reactive approach by downsizing, and reorganizing. Other organizations view external challenges as opportunities, and coordinate efforts for organizational transformation. McKnight concluded that because of dramatic alterations in every sector of the environment, decision makers need to understand that the change process is critical.

Role of Leadership in the Organization. Leadership styles influences the development of a learning organization, and leadership styles could affect an organization’s performance (Hmieleski, Cole & Baron, 2013). This theory is consistent with the conceptual framework theory from the work of French & Raven (1959) theory on social power, indicating the influence of power among individuals performing in the workplace and explaining the phenomena of social influence of power. Also, French and Raven (1959) theory explains the varying influences of power and how power affects business processes, change management, crisis management, leadership styles, and the organization's performance (French & Raven, 1959). Complexity theory describes manager’s ability to garner the support and commitment of difficult individual so that the organization can benefit (Mastrangelo et al., 2014). Consistent with French and Raven (1959) reward power, a perception of leaders ability to administer consequences as a source of organizational power. Leaders may not always have the natural talent of complex leadership skills; therefore, it is necessary that they have clarity on the elements of leadership, along with a significant adaptive capacity (Rupprecht, Waldrop, & Grawitch, 2013).

French and Raven (1959) theory starts from the premise that power and influence involve relations between at least two agents or persons, and the reaction of the recipient agents or persons is a useful focus for explaining the phenomena of social influence and power. This theory is consistent with the rationale for the use of a qualitative case study to provide the context to understand and explore the elements to improve credit unions’ business practice in investment decisions and management of liquidity decline. In comparison to French and Raven (1959) expert power, a source of organizational power, relates to distinctive knowledge, expertise, ability, or skills. Credit Union leaders may need expertise to develop strategies to improve business practice in investment decisions and management of liquidity decline. Such expertise may be from individuals who serve periodically as members of the board of directors and not necessarily employed in daily operations of the organization.

Contrastingly, French and Raven (1959) described legitimate power as someone who has a position of responsibility. To harness managerial expertise at varying levels of the organization, the objective could be to integrate leadership expertise (Mastrangelo et al., 2014). Integration of talent is an approach to control information needed by others in order to reach crucial goals in the organization (French & Raven, 1959). Change theories implies that managers have two options, first, to establish strategies to achieve objectives, and second, adapt strategies for changes in the environment within which the company operates (Wilson, 2012). Change implementation requires a social network setting of stakeholders to manage the complexity that hinders organizational change and learning (Georgalis, Samaratunge, Kimberley, & Lu, 2014). Change literature also relates to my research design and method whereby a credit union in Grenada was the case studied. Qualitative data collection methods and information confirming the problem in my study provided verification and credence to this research by examining the role of decision makers on the performance of the organization.

Chaudhary (2013) noted that one of the basis of effective leadership performance is self-report measures. Leaders and managers inspire subordinates to lead by integrating the attributes of transactional and transformational leadership (Lee & Liu, 2012). The operations of organizations', which performed according to founding principles and core values were less affected by the economic recession (Kooskora, 2013). Executives in those organizations were able to restore business operations easily in the economic recession compared to other organizations that implemented short cuts in operational policies and neglected ethics. It is important to note a company's good reputation in terms of ethical performance is not an indicator of a valid strategic choice (Kooskora, 2013). Executive pay, corporate governance, and leadership behavior was evident to indicate that collective collusion significantly contributed to the cause of the 2008 crisis (Vanderbroeck, 2012).

Hazy and Uhl-Bien (2015) asserted that, ethical leadership implies that different leadership approaches could follow the same ethical theory. Ethical leadership established the interconnectedness among ethical theories and ethical leadership (Hazy & Uhl-Bien, 2015). Employee perceptions of top managers and supervisor ethics relates to the working environment, senior leadership direction, and organizational commitment. Leadership ethics at both top and immediate supervisor levels influences employees (Kottke & Pelletier, 2013). Ethical failure in public administration was a contributing factor to the 2007 to 2008 financial crisis, as a result the public lost trust in financial service regulations which indicated that regulators did not consider the public interest (Potter, 2012).

Effective leadership could predict specific results, such as commitment to an organization and engaged employees in organizational citizenship behaviors. The effective leader is evident in positive follower attitudes and behaviors, and less negative attitudes and behaviors (Rupprecht, Waldrop, & Grawitch, 2013). Regulatory focus theory explains the influence of ethical leadership on organizational citizenship behaviors and employee commitment (Neubert et al., 2013). Ethical leadership has an influence on the regulatory mindset of employees and the behaviors and commitments they experience on the job (Neubert et al., 2013). Leadership derailment is an area of interest in the aftermath of the recent corporate failures and scandals and the connection with the 2008 economic crises to leadership failures (Inyang, 2013). Batool (2013) explored the relationship between emotional intelligence and effective leadership to evaluate the tendency of emotional control of the working class both male and female at managerial levels in the Pakistan banking sector. The relationship between leadership styles and emotional intelligence is positive and significant. Emotional intelligence is part of leadership traits (Batool, 2013). In a quantitative case study on ethical leadership, Mayer, Aquino, Greenbaum, and Kuenizi (2012) found that a negative relationship exists between ethical leadership and unit unethical behavior and relationship conflict in the workplace.

Empowering leadership increases proactive behavior, while directive and empowering leadership increased work unit core task proficiency (Martin, Liao, & Campbell, 2013). Empowering leadership was effective in improving core task performance and proactive behaviors, but directive leadership was equally effective in improving core performance, with improved proactive members for work units whose members were satisfied with their leaders (Martin et al., 2013). Leaders differ in their fundamental behaviors by geographic location, having an understanding of these differences is important for organizations intending to work effectively in global environments (Kabacoff & Ringwood, 2013). There is a need for further studies on how to develop leaders in different countries to provide the desired outcome in the context of the culture in which they work and lead. Kochetova-Kozloski Kozloski and Messier (2013), examined the link between auditor entity-level risk assessment and core business processes risk assessments. There is a positive relationship between significant process-level business risks and the identification of significant business risk at the entity level. Auditors link their entity-level indentified business risk and assessment of the risk of material misstatement to risk and related assessment at the process level (Kochetova-Kozloski et al., 2013).

One of the outcomes of the global financial crisis is that the relationship between financial service providers and consumers' deteriorated, and financial service provides are finding it difficult to maintain consumers trust. The 2008 global economic crisis caused consumers to lose confidence in financial institutions (Hansen, 2012). Effective risk managers take advantage of risk or avoid them, and take steps to build effective risk culture in the organization. Risk managers encourage transparency in organizations by identifying early signs of unexpected events, established compliance for internal control in designing and complying with such controls, and highlighting the importance of state regulations in risk management. The global economic crisis alerted executives to consider risk management seriously (Lupu (Botezatu), Neagu (Manea), & Minea, 2013). Managers should ensure that the function of internal audit change constantly and redefine its role by expanding its competencies (Lupu et al., 2013). If organizations are to make internal adjustment as it relates to risk management, the recommendations by internal audit resulting from the auditors findings should help guide leadership decisions. Decisions related to aligning the organization's strategy on the identification and control of risk management (Lupu et al., 2013).

Transformational leadership contributes to organizational processes in addition to employee motivation (De Jong & Bruch, 2013). Ethical leadership practice contributes to appreciation of executives for their ethical leadership, however, not all decisions by executives are from the perspective of virtue ethics, but executives considered relationships and the community in with the leader operates in decision-making (Marsh, 2013). The influence of ethical leadership is direct with immediate followers and indirectly across hierarchical levels to ethical culture and senior leadership influences on subordinate leader behavior (Schaubroeck, Hannah, Avolio, Kozowski, Lord, Trevinno, & Peng, 2012). Corporate social responsibility and corporate sustainability are new in practice and theory, because of the complex and dynamic nature of how an organization should be sustainable; it means that leaders for sustainability should have extraordinary abilities (Metcalf & Benn, 2013). The types of leadership characteristics expected are crucial interpretation skills on the association of complexity of corporate social responsibility with the external business environment, and powerful mediator for successful implementation of corporate social responsibility. These leadership characteristics are not yet evident or accepted in organizations globally (Metcalf & Benn, 2013).

Financial crisis and corporate social responsibility. The effects of financial crisis on corporate social responsibility (CSR) practices affected different stakeholders. At the beginning of the 2008 financial crisis, CSR projects diminished (Stonian, 2013).

This is an indication that the 2008 financial crisis forced decision makers to reflect on worldwide issues because of lack of liquidity. Companies should continue CSR initiatives in financial crisis because the practice could bring positive results in the long term (Stonian, 2013). Companies with greater transformational leadership are likely to engage institutional corporate social responsibility (CSR) practices (Du et al., (2013).

Increase in unemployment was one of the consequences of the global financial crisis, whereby, unemployment increased to 50 million globally by 2009 (Cascio, 2014). In the United States, factors affected hiring and capital investments. Human resource functions in organizations are leading toward creative action and change because of the constant changes in the business environment resulting from the financial crisis (Cascio, 2014). In terms of the role of human resource function in organizations and their contribution to the 2008 crisis, researchers, MacKenzie, Garavan, and Carbery 2014 found that human resource and development (HRD) functions alignment align close with the strategic goals of organizations should not be too close. Individuals performing in HRD therefore failed to provide leaders with the skills, knowledge, and values to question decision by executives on profit goals and the development of a culture of risk taking (MacKenzie et al., 2014). Ledgerwood and Wilson (2013) found that to increase financial inclusion of the poor, community based providers and collective organizations are necessary, and could contribute to the development of the financial system. Credit unions are financial cooperatives intended to meet the financial needs of the poor at the community level.

The findings of factors influencing the 2008 crisis include financial products and practices that executives presented as sustainable sources of economic business growth and prosperity, became de-legitimized, and regarded as questionable practices and false sources of growth (Whittle & Mueller, 2012). Crises alert individuals to seek answers for their occurrence, and decided who should take the blame for it, an indication that crises are of particular interest to researchers of moral storytelling (Whittle & Mueller, 2012). The need for risk measures in financial institution includes management capability to coordinate the element or systems that are part of the risk components, which executives rely on to ensure proper functioning of an organization or institution. Adequate management of incentives, and other components including information technology, bookkeeping, human capital, and culture could create a balance between these factors and prevent financial institutions from collapsing, avoid or diminish the financial crisis and its effects on the economy globally (Mertzanis, 2013).

Innovation and Technology

Milic (2013), noted that innovation is transferring new ideas to end users. During the time of crisis, organizations should be investing in sustainable innovation because it is the only way to overcome current economic hardships. Schumacher and Wasieleski (2013) found that companies that innovate and adapt to changes in the business environment are likely to sustain operations. Innovation is a unique approach to survive during complexity and uncertainties (Sinha, 2013). In the absence of innovation, new services, products, and new ways to improve business practices would not occur. Morris (2013) reviewed innovation in three dimensions: business model innovation, continuous, and discontinuous innovation. Business model innovation shows the market condition of differences that competitors did not see. Continuous innovation helps companies keep up with competitors, and discontinuous innovation helps companies to lead competitors. The findings of the Morris study indicated that business model innovation is the most powerful of the three dimensions of innovation in that, customers preference, choice, and taste help companies to innovate and lead in the market. Koenitzer 2013 found that people use the word system to imply something that is not within their control. This definition integrates the concept of sustainability as prioritizing the future. Additionally, Koenitzer implied that businesses leading industries are able to do so because they recognize a new reality and manage operations accordingly.

Influence of technology on the performance of an organization. According to Novicas and Kontautiene (2013), active development of social responsible initiatives positively influences business innovations and increases competitiveness of companies in the global economy. In fierce competitive markets, companies rival hinges on knowledge of competitor's advantage, and the use innovative and creative ways to provide products or services to sustaining future operations. An example of how strategic intent thinking can lead to better business practices and customer satisfaction (George & Kumar, 2013). Measuring innovation involves aligning everyone in the organization, so that they understand the importance of the change (Dross, 2013). Executives should not change their business models for new businesses, but should be prepared to adapt to the business environment and shape the behaviors of customers by considering their expectations. Change in the business environment presents new opportunities and challenges

(Bekmezic, 2013). The service industries and nonprofit organizations are increasingly adopting web-based interactive innovation (WII) practices of ongoing research. Presently, the internet creates a close network between individuals and companies, and WII could be an important part of strategic management (Wei Wei, 2013).

Woodside (2013) found that information technology (IT) service and staffing reduced immensely in the recession, which limited the focus on long-term innovation. During periods when companies chose to cut back on spending, some organizations continue to innovate throughout the recession. Other companies retained human capital and took advantage of prior investments. The companies that focus on innovation during the recession were the ones likely to emerge in superior competitive position. Jay (2013) noted that sense making amid organizational paradoxes could be an important mechanism of change in hybrid organizations, one that affects the organization's capacity to innovate. Jay (2013) concluded that hybrid organizations capacity for innovation depends in part on the result of this change process.

Spitsberg BrahamandamVerh and Coulston (2013) conducted a research on strategy for the development of new processes to identify potential market disruptions that will take advantage of technological core competencies. Technology landscape could be central to open innovation similar to the way market area plans guide business strategy (Spitsberg et al., 2013). Developed countries equated innovation with technology and product innovation, but did not focus on the importance of alternative form of innovation Euchner (2013) interviewed Eric Von Hippel who studied user innovation for the past 30 years. Practitioners developed the lead user method, an approach for finding and leveraging lead users (Euchner, 2013). User innovation has become the stimulus for its growth and its implications for businesses.

Successful management skills in utilizing changes in technological innovation are the essence of business growth (Dedrick, Kraemer, & Shih, 2013). Developing countries achieved positive and significant productivity gain from information technology investment in recent periods after they gained experience in the use of information technology (Dedrick et al., 2013). Organizational factors of communication with customers, stakeholders, and knowledge management, supports technological innovation and technological strategy (Dedrick et al., 2013).

Mashaw and Pefkaros (2013) assessed social trends in the use of technology. The evolution of technology reshaping the American way of life in aspects of work, social, education, and cultural and is not limited to America. The trends in business applications include integrated applications that can interface with web-applications, database and management system (Mashaw & Pefkaros, 2013). The integrated approach business application may benefit businesses.

Flagg, Lane, and Lockett (2013) assessed the need to increase governmental allocation of funding to stimulate research that produces socio-economic benefits. Flagg et al. concluded that the need to know (NtK) model could be useful in planning, implementing, managing, evaluating, programs, and projects targeted to generate technology-based innovations with beneficial socio-economic impacts. Flagg et al. concluded that government agencies and their funded programs support taxpayers- who are stakeholders-to produce effective products or services that contribute to socio-economic benefits. Didraga (2013) reviewed and analyzed project management literature to assess the influence of risk and risk management in the success of information technology projects. Risk management is a crucial component in the project management process and project success. The risk is an inherent component of software development and implementation projects (Didraga, 2013).

Information and Communication Technology (ICT) is a variety of technologies and means related to computing online and virtual technologies and processes; the combination of hardware and software and the means of production, which enable exchange, processing, and management of information and knowledge. Decision-making process by individual, organizations, or ICT authorities, could substantially increase involvement of stakeholders and improve sustainability of any development efforts. Not only in resource management, but in deciding on the technology, to ensure that technologies are appropriate for local conditions, and applicable to relevant challenges faced by citizens (Nambisan, 2013). On the fundamental importance of new products and services contribution to organizational performance and survival. Research findings indicated that decision makers' identification of information and knowledge is crucial to new product development. The identification of new knowledge and information is essential to the introduction of new product (Qiang Li, Maggaitti, Smith, Tesluk, & Katila, 2013).

Change Management

Complexity theory describes manager's ability to garner the support and commitment of difficult individual so that the organization can benefit (Chase et al., 2012). The chaos that arises in organizations due to uncertainty encourages managerial talent that can function in difficult situations and allow employees to demonstrate creativity (Chase et al., 2012). Experts believe that emphasis on ethics in leadership should be a priority as we move on from the mistakes of the economic crisis (Chase et al., 2012). According to Abrhiem (2013), successful change requires that organizations be open to environmental turbulence and move beyond old operational patterns. Those familiar but dysfunctional ways of doing things need to change so that new approaches could emerge.

Financial service organizations and change. Banks that rapidly acted to changes in technology managed to achieve better strategic competitiveness levels. Better levels of competitiveness allowed banks to adopt differentiation strategy to deliver services that are unique, compared to competitors (Metwally, 2013). Companies should focus on management action, which they often forget (Wilson, 2012). The focus should be on taking correct decisions and executing them. Organizations are changing their activities and culture because of advanced technology, changing production techniques, customers behavior, and economic changes (Muhammad, 2013). The change process requires an organized methodology to support an organization’s commitment and participation, as an innovative project. This project treats conflict and change as holistic with the Ulrich’s notion of boundary considerations. Change implementation requires a social network setting of several stakeholders to manage the complexity that hinders organizational change and learning (Georgalis, Samaratunge, Kimberley, & Lu, 2014). In developing economies, enterprise development should be a strategic goal. Managers have two options, first, to establish strategies to achieve objectives, and second, adapt strategies for changes in the environment within which the company operates. Cristiana & Anca, 2013 found that managers to rethink their strategies to improve their management skills and perspective on the role of employees after the financial crisis. Both managers and employees contributed to the success of strategy and outcome of business success.

Effects of change on operations management. Markides (2014) examined business process reengineering as the current trend for organizational change, and found that decision makers could not pursue the same or different goals for organizations using the same processes and resources as competitors. Markides concluded that increased competition and globalization forced decision makers to utilize innovation and adopt change approaches. Executives need to be aware of the impact of organizational changes to the institution, and the need for transformational strategic planning in stabilizing the organization during turbulent changes. Change management models aim is to reduce the impact of organizational change to the organization (Staren & Eckes, 2013). The command and control leadership perception resulted from decision makers approach to effect change in the organization without employee participation. Also, Tilchin and Essawi (2013), asserted that executive's perception of change is strategic and operational, intended for the improvement of the organization. The command and control perspective is different to current perspective and practices in organizational development and change in the modern knowledge-based economy, require effective knowledge management (KM) of employees (Tilchin & Essawi, 2013).

In a qualitative case study on breakdown in models of change, Muhammad, 2013 reviewed literature on the common breakdowns in implementing change. Muhammad found that change agents are likely to focus on correcting people and processes when models in planned, conflictive, competitive, and regulated change breakdown occurs. Muhammad concluded that breakdowns might be due to difficulties experienced in implementing a model of change in a situation where the change no longer applies.

In a quantitative case study on organizational change and employee organizational identification, Jungsik et al. (2013) found that employee's psychological experiences are equally important as processes and business outcome during organizational change. Jungsik et al. concluded that some of the necessary changes in organizations include managerial innovation, mergers, acquisition, structural change, and restructuring of departmental units to gain competitive advantage and sustain operations in competitive business environment.

In dynamic environments change occurring in companies at the right pace in sequences is effective. Fast pace change could help companies to overcome organizational inertia, which is the tendency to do nothing or remain unchanged (Klarner & Raisch, 2013). Sushil (2013) presented a conceptual review of the repository of organizational change literature from the perspective of a paradox. Sushil (2013) analysis of the merging concepts and frameworks indicated a substantial body of literature that advocates balancing the paradox of continuity and change brings to light a serious deficit of empirical research and actionable framework in the area. High-risk change creates a challenging contest in the organization (Lewis, Laster, & Lulkarni, 2013). During periods of change in organizations, the quality of the relationship between the organization leadership teams, staff members, the CEO, and stakeholders buy-in was positive and strong within the organization (Cooper, Nieberding, & Wanek, 2013).

Barends Janssen Hav and Have (2013) reviewed 563 studies published in the past 30 years and found that scholars and practitioners should be cautious of published research findings in the field of organizational change management. Noting that the change process includes intricate details therefore, change management recommendations should be according to solid and convergent evidence (Barends et al., 2013). Langley Smallman Tsoukas and Van De Ven (2013) found that process studies take time to complete, but is an indicator of how interactions at varying levels in organizations contribute to change. Langley et al. concluded that dynamic activities and processes support managerial concepts and structures. In literature on varying aspects of organizational change including constructive, conversational, political and more, and a number of critical constructs determine the framing of organizational change and ultimately influence change processes and outcomes (Firoozmard (2013). The rapid changes in the business environment resulting from new technology, competition, natural disasters, financial crisis, and globalization are forcing executives to appreciate organizational change (Ates & Bitici, 2011). Constant change in the business environment and requires that organizations change and adapt the uncertainty of the future through resilience, which is survival and change to sustain business during turbulent periods (Ates & Bitici, 2011).

Transition

This qualitative research allowed me to understand the requirements of the qualitative research method and its suitability to the research topic and question. The discussion in the subsections confirms that a qualitative research method is the most suitable method to research the performance of the financial service cooperative industry in Grenada. The qualitative case study design assisted me in answering the research question. The data collection method, tools, and techniques in this qualitative study confirmed that this research method was capable of producing the outcome to the research question.

Section 2: The Project

In this section, I discuss my study's research method and design, role as researcher, and participant selection process. This section also includes discussions of the study population and sampling protocol, data organization, and analysis methods I used. Finally, I discuss the strategies and techniques I used to ensure dependability, credibility, and transferability.

Purpose Statement

This proposed qualitative, exploratory, single-case study was to explore strategies that credit union executives in Grenada used to consistently maintain profitability. I reviewed documents and conducted interviews with leaders of a financial service cooperative including one administrative manager, two operations managers, and a manager working with regulations of financial service cooperatives. I used semi-structured interviews to obtain in-depth information and achieve data saturation. During interviews, participants in specified areas of administration, operations management, and regulations provided sufficient insights needed to achieve saturation a point in data collection whereby new data from other qualified individual did not bring additional insights to the research question. The findings of this research may be used by business leaders to reduce the likelihood of poor investment decisions and decline in liquidity. Further, the findings may provide decision makers with a better understanding of the importance of an improvement in decision making in relation to maintaining profitability.

Role of the Researcher

According to Cronin (2014) the qualitative researcher serves as the primary data collection instrument and should identify personal values, assumptions, and biases before undertaking a study. The researcher's contribution to the research setting could be useful. I understand the complexities of the problem under study, given my employment experience in the financial service cooperative industry for a period of 8 years. In this role, I have had a working relationship with individuals employed in the credit union industry. I also have a professional relationship with the staff members of the Grenada Cooperative League, the governing body for credit unions in Grenada, in the capacity of trainer on a short term contractual basis. As stated in the Belmont Report, the basic ethical principles of the researcher include: (a) protection of the rights and welfare of research subjects, (b) practice of ethics and professional standards appropriate to the type of research, (c) maintenance of IRB approval, (d) adherence to protocol, (e) compliance with applicable regulations, and (f) compliance with institutional requirements. The Belmont report identifies three fundamental ethical principles for human subjects research: (a) respect for persons, the researcher should acknowledge individuals with autonomy, and protect persons with diminished autonomy, (b) beneficence, the researcher should treat participants in an ethical manner by respecting and protecting them from harm and making efforts to secure their well being, and (c) justice, the researcher should treat people equally, according to their individual needs, individual efforts, societal contribution, and merit. I noted my personal beliefs and biases regarding the study topic prior to commencing document review and participant interviews, and I was aware of personal biases throughout the data analysis process. One way to ensure integrity of the data collection and analysis process is to identify and manage personal biases. Biases I noted included my belief that: (a) financial service cooperatives in Grenada experienced loss of investment due to the instability in investment companies, (b) risk management strategies relating to mitigating investment loss and decline in liquidity can be implemented as a due diligence requirement that is acceptable for organizations and the local business community, (c) credit union leaders can improve the quality of decisions relating to prospective investments and liquidity decline, and (d) consistently maintaining profitability should be possible for financial service cooperatives.

Qualitative researchers conducting interviews adhere to an interview protocol. The protocol contains a questionnaire, procedures, and general rules to be followed (see Appendix A). The interview protocol is a way to increase reliability in case study research, adhere to ethical standards as outlined in the Belmont report, and guide the researcher in data collection (Yin, 2015). I endeavored to pose interview questions in a manner that was neutral and listened attentively during each interview. Participants had an opportunity to respond to interview questions and offer additional insight or perspective on the problem of managing investment loss and liquidity decline among credit unions. Researchers might obtain rich data from the interviews by using relevant, open-ended questions, good listening skills, and by guiding the discussion when necessary with follow-up questions (Yilmaz, 2013; Yin, 2014). Using an interview guide and keeping detailed notes contributes to maintaining a reliable chain of evidence (Yin, 2014).

Participants

Participants for this study included four credit union executives who had experience managing liquidity and making investment decisions in credit unions and financial institutions after the 2008 financial crisis. The quality and completeness of the study depends on the selection of participants relevant to the topic (Yin, 2014). Among the four interviewees in the participants pool, two were administrators and two were operations managers (Appendix B). Participants resided in Grenada's St George's area, and had a minimum of 2 years and a maximum of 8 years experience in the administration, legislation, and investment decision-making in the credit union sector. Three of the participants were men, and one was a woman. I gained access to participants by submitting a written request to the manager of a credit union in Grenada. Prior to initiating the study, I sent participants an email and informed consent form with a description of the study objectives and intent. Mealer and Jones (2014) recommended that recruitment of participants should involve requesting participation with an email containing study information, scheduling options, estimated length of the interview, and an informed consent form. The content of the letter provided information for prospective participants to determine if they wish to participate in the proposed study. I used purposeful sampling to select interviewees for the study. Piekarri Plakoyiannaki and Welsh (2010) reported that purposeful sampling is a best practice for qualitative case studies. Purposefully selected sampling is an ideal for gathering information most pertinent to the research question (Starr, 2014). Potential respondents had the opportunity to decide whether to participate in the proposed study based on the content of the letter and the information presented in the consent form. Participants are more likely participate if their participation is confidential and will not affect their employment (Yin, 2014). I endeavored to pose interview questions in a manner that was neutral, listened attentively during each interview, and repeated questions as the need arose. Qualitative research methodology is useful for establishing a close, collaborative, relationship with the participant to gain an in-depth, full explanation (Yilmaz, 2013). I worked to develop effective working relationships with interviewees by encouraging interviewees to share information from their individual perspectives, framing initial and follow-up questions in an open-ended manner, and listening attentively.

I followed established ethical and confidentiality compliance protocols that regulate financial service business research, including that of credit unions. The purpose of the consent form was to ensure that participants made an informed decision about the study, their privacy, and use of the collected data (Mealer & Jones, 2014). I will store the data I collected in a safe, secure location for a period of 5 years in order to protect the privacy of participants. Participants received notification that they could inform me if they wanted to withdraw from the proposed study process at any time without consequence or identification of their inputs or data.

Research Method and Design

I used a qualitative case study research method and design. This method and design are consistent with the problem in the inquiry, which is the performance of the financial service cooperative industry in Grenada and the influence of the 2008 economic crisis on that industry and in particular a Credit Union. The Walden University Institutional Review Board (IRB) process guided the structuring and conduct of the data collection phase of the study and no data collection occurred prior to receipt of IRB approval of the submitted research plan. The Walden University approval number for this study is 12-23-16-0404008 and the approval expires on December 22, 2017.

The explorative, descriptive, interpretive characteristics of the qualitative research method (Sinkovics & Alfoldi, 2012; Yin, 2014) were well-suited to my research question: What are the most effective strategies available to credit union managers to consistently maintain profitability? In quantitative and mixed methods approach researchers analyzed numerical data to test hypotheses regarding a given phenomenon (Yin, 2014). This study did not include hypotheses. In the following two sections, I provide a more robust explanation of this study's method and design.

Research Method

Qualitative research methods are the best methods of inquiry by observation, whether the data is from verbal communication in an interview, in the written form of a questionnaire, or in documentation (Yilmaz, 2013). Open-ended interview questions permit a researcher to understand a situation from the respondents' perspective. Sarma (2015) argued that qualitative research methodology is useful for exploring complex issues and gaining a more comprehensive interpretation of the truth. Respondents in a study can provide responses that accurately and thoroughly represent their perspective about the situation (Veltri, et al., 2015). Accordingly, I selected a quantitative research method for my study. Respondents who are executives employed in a credit union could be a valuable source of information in understanding the 2008 financial crisis's influence on the functional areas of credit unions in Grenada. The 2008 financial crisis influenced the collapse of CL financial services, which affected credit unions investments in CL subsidiaries. My qualitative doctoral study provides an understanding of strategies that individuals used to interact with the business world during and after the effects of financial crisis.

An excerpt from Veltri et al., (2015) noted that qualitative research is a set of interpretive activities intended to understand a situation involving actions and behaviors; this interpretive action is reliant on the researcher's interpretation of data. Data analysis from document review, interviews, and interpretation of financial data did help me to interpret the financial performance of a credit union in Grenada and leaders' actions and behaviors that can influence the performance of credit union.

Rubin and Rubin (2012) noted, that quantitative research centers on the quantification of a phenomena with the goal of testing a theory or examining casual relationships. In a mixed method research the process involves the use of both qualitative and quantitative methods to study a phenomenon (Starr, 2014). The objective of this study is to understand the risk management strategies that credit union leaders in Grenada could use to consistently maintain profitability. Accordingly, I decided not to select a quantitative or mixed methods research approach for this study.

Research Design

A case study design supported the conduct of the study on leaders' response to strategies that could be used to manage the risk of investment loss and liquidity decline among credit unions in Grenada. As noted by Yin (2015) and Veltri, et al., 2014), the case design supports the exploration of a specific phenomenon, and enables the investigation and description of the phenomenon within a particular, contemporary context. Pratt (2009) found that researchers could analyze quantitative data qualitatively when framing the findings in a situation using numbers. The numbers I used to frame the findings in my case study is financial data on a Credit Union in comparison with the three largest credit unions in Grenada. The qualitative case study is the most appropriate design because I was able to use multiple documents, responses to interviews, and financial data from the annual reports o explore the performance of a Credit Union in comparison with the four largest credit Unions in Grenada . The case used in my study was a Credit Union, for conducting interviews. I collected and reviewed financial data, review multiple documents, and, observe the consistency or lack thereof in the data. A qualitative analysis of the information helped me to present findings on the effects of the 2008 financial crisis on the performance of the credit union sector.

Other aspects of case study design used to review a Credit Union in Grenada involves observation of the declaration of secrecy, which is a compliant instrument used in financial institutions for handling confidential data. Cronin (2014) and Yilmaz (2013) found that researchers using multiple types of data or triangulation is an attempt to obtain an in-depth understanding of the area under study. As noted by Yin (2015), case study research design allows researchers to analyze one to several cases that relate to the research topic. Analysis of the data collected on cases primarily help the researcher to focus on exploring the unique qualities of the data.

Responses to the questions and observations could help the researcher to focus on and delve into the unique features of interest in the data. Yin (2015) found that case studies are time and activity bound; whereby researchers collect detailed information using a variety of data collection tools and procedures within a period of time. Yin (2014) noted that saturation of data in explorative case study is possible by selecting participants with a working knowledge of the research problem, who are able to provide specific information and insights to the problem so that new data may not contribute additional insight to the research question. Cleary et al. (2014) argued that data saturation is an important aspect of qualitative research. Reaching a point of data saturation means the information gather for each question becomes redundant with following interviews. Also, Robinson (2014) found that data saturation insights obtained from case studies could influence organizational policy, procedures, and future research. Robinson (2014) noted that it is possible to gain an in depth analysis of a complex or sensitive context with case study research used in a study. The philosophy used in this qualitative case study is the social constructivist worldview philosophy. This philosophy assumes that researchers construct meaning as they engage with the society that they are interpreting (Veltri, Lim, & Miller, 2015), hence the reason I selected the case study design for my research on the financial service cooperative industry.

There are other qualitative research designs, which did not support the rich case exploration and description needed for my proposed doctoral study. The use of a phenomenological design may permit data collection from the conduct of interviews (Cunningham, 2014) but may not allow me to gather information from publicly available documents on the credit union sector in Grenada. Ethnographic study designs are appropriate for examining beliefs and behaviors of culture-sharing groups (Yin, 2014), however, that focus was not appropriate for my proposed study the financial performance of credit unions in Grenada. Grounded theory study design, intended for generating or discovering underlying theory (Yin, 2014), was also not the objective of this in-depth case exploration and analysis.

Population and Sampling

I used the qualitative case study research design for this doctoral study on the credit union industry in Grenada, which includes a human population. Participants chosen for interviews are four executives from a Credit Union. The sampling technique was a purposive sampling, targeting pertinent components and words related to the business problem subject such as financial crisis, global economic crisis, change, complexities, innovation, leadership, credit risk, technology, and more. Purposefully selected sampling is an ideal source of information to assist in gathering information most pertinent to the research question (Starr, 2014).

The objective of my research was to explore the performance of the credit union industry in Grenada in relation to loss of investment and reduced liquidity since the 2008 economic crisis. An assessment of the a Credit Union in comparison with the four largest credit unions' performance indicated the strategies used to manage liquidity and investment decisions among credit unions during the period 2009 to 2013. Determining the adequate sample size in a qualitative research is a matter of experience and judgment in evaluating the quality of the information collected against the uses to which the sample will be put (Robinson, 2014).

The sample size recommended among homogenous samples in qualitative research is six to eight (Kuzel, 1992; Yilmaz, 2013). The sample of individuals included in my study as participants was four, an appropriate sample representation. In a qualitative study two to five participants per research site is enough to achieve data saturation (Marshall, Cardon, Poddar, and Fontenot, (2013). Also, the correct number of interviewees could add emphasis to the study. I used purposive sampling to select participants from among the population of executives working in operations and administration. Marshall et al. (2013) and Starr (2014) noted that purposive sampling is a sample in which members selected represents of the population. Cleary et al. (2014) argued that purposive sampling could help to achieve saturation of data by interviewing specific qualified individuals in pertinent areas of expertise who will provide data on the research problem. Insight from individuals in specified areas of administration, operations management, and regulations clarified the research question thereby achieving saturation; a point in data collection whereby new data from other qualified individual did not bring additional insights to the research question.

Single case represent replication of logic, where additional participants chosen for the proposed study could yield similar or different data, but predictable findings (Yin, 2014). Stake (1995) referred to case design as single or multiple case studies, Stake asserted that collective case studies involve a number of cases in order to investigate a phenomena, investigating them will lead to a better understanding about a still larger collection of cases. The institution indentified as the case study for my doctoral research was a Credit Union that maintain consistent profitability and did not suffer loss of investment or decline which are effect of the 2008 economic crisis that affected the larger credit unions in Grenada.

To ensure the ethical protection of participants was adequate, participants signed consent forms protecting them of wrongful use of the data collected. I used random selection of participants from a Credit Union. The data on the financial performance of credit unions came from annual reports and financial data obtained from the annual reports on three companies located in the city and one located in the outer parish north of the island of Grenada. I will store the data collected during the data gathering and analysis process in a safe, secure location for a period of 5 years in order to protect the privacy of participants. Participants received notification that they could inform me if they wanted to withdraw from the proposed study process at any time without consequence or identification of their inputs or data. A password-protected computer contained electronic copies of the collected data and analysis files. I will secure and store the hard copies of data and analytical materials in a lockable fire proof safe in my home.

Ethical Research

To ensure the ethical protection of participants was adequate, participants sign inform consent forms protecting them of wrongful use of the data collected. I used random selection of participants from a Credit Union. The data on the financial performance of credit unions came from annual reports and financial data obtained from the three of the largest credit union located in the city and one located in the outer parish north of the island of Grenada. I will store the data collected during the data gathering and analysis process in a safe, secured location for a period of 5 years in order to protect the rights of participants. Participants received notification that they could inform me if they wanted to withdraw from the proposed study process at any time without consequence or identification of their inputs or data. A password-protected computer stored electronic copies of the collected data and analysis files. I will secure and store the hard copies of data and analytical materials in a lockable fire proof safe in my home.

Before beginning data collection, I successfully completed a National Institute of Health (NIH) web-base training course pertaining to the protection of human subjects during the conduct of research. Before conducting the interviews, I provided participants with information about the study objectives, intent, and provided each participant with an informed consent form to read and sign. Participants did not receive incentives in exchange for participation. Participants had an opportunity to decide their involvement in the proposed study according to information provided in the consent form. I ensured that the privacy of the study participants through deidentification of participants during the data analysis process. Participants did not share information that may violate compliance to the declaration of secrecy agreement signed with their financial institution to avoid occasions for compromising their professional conduct.

Participants had the option not to respond to specific questions if they are uncomfortable doing so. I will store the data collected during the data gathering and analysis process in a safe, secure location for a period of five years in order to protect the rights of participants. I will delete the stored data after 5 years. Participants received notification that they could inform me if they wanted to withdraw from the proposed study process at any time without consequence or identification of their inputs or data. A password-protected computer will contain electronic copies of the collected data and analysis files and folders. I stored hard copies of the data and analytical materials in a lockable fireproof safe in my home.

Data Collection Instruments

The qualitative data collection tools are document analysis, observation of financial data, and semistructured interview responses with open-ended questions. Trkman (2010) used semistructured interviews to assess how employees in the banking sector articulated success factors for business process management programs. According to Rubin and Rubin (2012), semistructured interviews are a good source of detailed information that can help the researcher to address the research question. Also, Yilmaz (2013) and Yin (2014) alluded that responses from semistructured interviews can help researchers to understand the perceptions and in-depth knowledge of people. Cronin (2014) and Yilmaz (2013) noted that multiple sources of data will support the credibility of my study construct through data triangulation. Researchers could increase reliability in a study by ensuring that the data recording is accurate and the interpretation is according to verifiable observation (Cronin, 2014). Information from the interviews, documents analyzed, and financial data showed comparison in the financial data on the performance of credit unions in Grenada during the period 2009 to 2011 period to confirm the reliability, consistency, or differences in the data collected.

Member checking is a means of validating qualitative study, whereby a researcher use follow-up interview with participants to accurately understand their perspective (Yilmaz, 2014). I used member checking with participants to review interview notes by conducting follow-up visits with respondents who reviewed my draft notes to determine if the notes represent their perspective from the interview.

Multiple sources of data is an opportunity to conduct cross-data validity checks, the objective is to test for consistency in the data (Cronin, 2014). Questions designed to collect data in the interviews was part of the consent form. The consent form was the formal request for permission to conduct the interviews. Data analysis software is useful for keeping notes (Cope, 2014). I used application based software tools including online database, and Microsoft Excel software for cataloging and filtering sources. Also, I used database filtering using key word searches to find words related to the business problem including; change management, credit risk, credit management, risk management, leadership, technology, innovation, financial crisis, global economic crisis, peer-reviewed, and more. and catalogued according to existing data key words, scholarly peer Microsoft Excel cataloging was in three categories -reviewed, and financial data. For example, A= book, B= peer-reviewed articles, and C= financial data. Semistructured interview responses provided expert experience of background and qualified opinion on the concepts leadership styles, change management, risk management, and the use of innovation.

A case study database increases the reliability of the case study (Yin, 2014). One adjustment to this case study is to address the shortcoming in the lack of formal database in case studies. A case study database was the choice of storage device for the raw data from this research, so that other investigators can review the evidence directly and not be limited to the case study written report (Yin, 2014). This information was helpful to me in understanding how credit union executives could solve the problem identified in this study. The instruments referred to in this paper are the tools used to gather, identify, and process the data and information collected for the research. The data collection techniques are the approaches used to collect data for analysis, using document analysis, interview responses, and financial data. The data organization techniques provided a detailed description of how I collected, organized and analyzed data. I used excel and word processing files to compile the data collected from the case study. This included notes taken from documents reviewed and copies of notes complied from the interview responses. Also, I used color-coded excel files to compile and store the financial data collected on the case studied. The data collection method mention previously assisted me in answering the research question; What strategies do credit union executives used to consistently maintain profitability? Veltri et al. (2015) noted that data collection by inquiry and observation concept conveys the assumption that what people say is a major source of qualitative data.

Data Collection Technique

I collected study data from a review of documents including financial information and conducted of interviews with four leaders in the administration, operations, and regulations of financial service cooperatives in the state of Grenada. Researchers use multiple data collection methods to organize data supported by construct credibility through methodological triangulation (Cronin, 2014; Yilmaz, 2013). One definition of triangulation is the use multiple methods of data to investigate a research question in order to enhance credibility in the findings (Yilmaz, 2013). According to Houghton Casey Shaw and Murphy (2013), case study researchers use methodological triangulation via the collection of information from multiple data collection methods in order to corroborate the same phenomenon to ensure overall study quality.

A strategy that qualitative researchers can use to enhance dependability of case studies is by creating and using case study databases (Yin, 2014). I organized and maintained a case study database for my study on the financial service cooperative industry in Grenada. The database included (a) notes taken during the review of documents and the conduct of interviews, (b) copies of documents, interview audio files, and notes, (c) tables of codes and thematic elements resulting from the data analysis and collected data, and (d) initial draft narratives written during the analysis of collected data and summarization of study findings.

A few advantages of data collection techniques noted by Houghton et al. (2013) include (a) the researcher establishes validity, whereby the findings of the study accurately reflect the situation and that there is evidence to support the research findings;

(b) validity in the research question by analyzing the research question from multiple perspectives, (c) the possibility that inconsistencies exist in the data collection, which is an opportunity for the researcher to discover deeper meaning in the data and, (d) increased confidence in the research data by obtaining unique findings. A disadvantage of data collection techniques is that the process can be time consuming, collecting more data involves greater planning and organization; in some situations resources are not always available to researcher (Street & Ward, 2012).

Member checking is a means of validating qualitative study, whereby a researcher use follow-up interview to accurately understand participants perspective (Doody & Noonan, 2013; Street & Ward, 2012). I used member checking to review interview notes by conducting follow-up visits with respondents who reviewed my draft notes to determine if the notes represent their perspective from the interview.

Data Organization Technique

On my personal computer, which is password-protected, I created and maintain a data log with an entry of each article of data that will include information on (a) data type; document or interview, (b) data identification; document name and interviewee number, (c) document file name on the computer, (d) date of collection, (e) location of collection and, (f) corresponding research notes file name. Notes or logs are useful for recording decisions made during data collection and summarizing interview transcripts after review (Houghton et al., 2013). During the review of collected documents and interviews, I recorded notes and referenced the notes collected during the data analysis process. According to Yin (2014) note taking during the conduct of case study research is an important practice to ensure that researchers capture the main points in reviewed documents and interviews during and immediately following the data collection in the field. Although the data collection involves audio recording the interviews, it is essential to keep notes of decisions made during communication such as follow-up questions or reminders for further clarification (Mealer & Jones, 2014).

I stored copies of my study materials including documents, interview recordings, interview notes, coded data files, and analytical files on my personal password-protected laptop computer. Also, I stored secondary copies of study material on a cloud storage system. An external drive storage system served as a backup or archival system for other copies of study materials. A lockable safe was a secure place for storing my interview note books including comments and observations documented during the conduct of each interview, supported by identification of codes and themes.

During the data collection and analysis process I included deidenification of study participants. Also, data and analysis files including references to interviewee identification numbers only. I stored collected data and analytical results for a period of 5 years. Destruction of data copies, which include electronic and hard copies will occur after 5 years.

Data collected and analyzed into the three separate groups in a spreadsheet using Microsoft Excel. The three subdivided labeled groups will be according to the corresponding subgroups in the literature review. For example, risk management for each sub-heading in the literature review. The data analysis software was useful for keeping notes (Cope, 2014). I used a spreadsheet to present financial data on the four largest credit unions using Microsoft Excel columns labeled according to category of; membership and deposits for each spreadsheet. Individual spreadsheet will group each credit union by rows and columns labeled by year from 2009 to 2011. Interview responses collected and analyzed in ATLAS.ti according to headings; strategy for liquidity management, risk management, research and investment decisions, and executives decisions influence on consistent profitability. Information collected on the credit union and interview responses stored in a lockable safe at my home. A research diary helped me to organize the document collection process to organize the information and financial data.

Data Analysis

I developed interview questions to facilitate exploration of the research question, which directed the process of my qualitative case study: what are the most effective strategies available to credit union managers to consistently maintain profitability? Methodological triangulation was the data analysis process I used in my case study. Methodological triangulation is checking the consistency of data from a variety of data collection methods in a study (Cronin, 2014). Included in my methodological triangulation plan was checking the consistency in the data collected from semistructured interviews whereby study participants could share and describe their perspectives and experiences. I compared and checked data from reports and statistics for consistency regarding the effects of loss of investment and decline in liquidity on the operations of financial service cooperatives in Grenada. Insights and perspectives shared by study participants helped formulate the various strategies that leaders in the financial service industry in Grenada could use to improve investment decisions, minimize instances of investment losses, and consistently maintain profitability. I reviewed documents that can support the assessment of the strategies that individual, institutional, and community factors influence quality investment decisions and mitigate decline in liquidity. I aligned the collection and analysis of study data with the conceptual framework selected for this study, which is the social influence of power among individuals performing in the workplace (French & Raven, 1959).

Individuals working with processes in varying functions in the organization to effect change should be conscious of the varying influences of power and how power affects business processes, change management, crisis management, leadership styles, and the organization's performance (French & Raven,1959). Power and influence involve relations between at least two persons. Power and influence involve relations between at least two persons. The foundation of French and Raven’s (1959) theory is the six bases or sources of power, which originate from the position that power and influence involve relations between at least two persons or agents. The sources of social or organizational power include: (a) reward power is this perceived ability to administer consequences and remove negative ones, (b) coercive power is the ability to punish those who will not confirm with others ideas or demands, (c) legitimate power relates to organizational authority based on the perception that someone has a position of responsibility, (d) referent power is through association with someone who possess power, (e) expert power relates to distinctive knowledge, expertise, ability, or skills (f) information power is similar to expert power involves controlling information needed by others in order to reach crucial goals. Influence of power in the workplace and the resulting effects on business processes, leadership styles, and organizational performance is the conceptual framework guide I used, to conduct document reviews and interviews for collecting data to characterize the various factors that could influence the quality of investments decision and management of liquidity (French & Raven, 1959). Using social influence of power as the guiding conceptual framework, provides a framework for researchers to undertake holistic, multilevel investigation of the phenomena of social influence of power in the workplace. I conducted document reviews, interview, and collected data to characterize the various strategies that influenced quality investment decisions and management of liquidity to help decision makers detect unstable prospective investments.

I used coding, a thematic analysis as the primary data analysis technique to identify concepts and themes that emerge during the review of collected qualitative data (Bernard, 2013; Rubin & Rubin, 2012). Qualitative researchers have an array of software tools available to them that could assist in analyzing research data; to code, retrieve, and search text (Cope, 2014). Researchers use coding as a means to categorize and describe collected data. Coding methods include deductive and inductive (Bernard, 2013). Both deductive and inductive coding can support thorough analysis of data collected for the qualitative case study. Guilamo-Ramos Soletti Burnette Sharma Leavitt and McCarthy (2012) used deductive and inductive coding in their research on parent and adolescent communication about sex in rural India, to elicit an account of a phenomenon. Both deductive and inductive thematic analyses helped Guilamo-Ramos et al. (2012) to discover and describe themes in transcribed interviews and proceed to data saturation when no new information or new themes emerged from the data. In a qualitative case study on recovery from mental health in United Kingdom, Bird, Leamy, Tew, Boutillier, Williams, and Slade (2014) used deductive and inductive analysis to validate the conceptual framework used in the study and conduct thematic analysis on interview transcripts to obtain recurrent themes and patterns according participants responses (Bird et al. (2014).

I used deductive coding to develop initial codes for analyzing documents reviewed and interview data. Deductive coding assisted me in identifying themes derived from the theoretical framework, research question, and interview questions as a short list of priori themes for coding data from multiple sources. I used ATLAS.ti computer software to assist me in analyzing the multiple sources of data to manipulate and extract pertinent codes, themes, and conduct keywords-in-context (KWIC) analysis (Yin, 2014). Inductive coding also assisted me in analyzing interview notes, document retrieved, and other material that I reviewed for my research. Inductive coding assisted me to identify patterns of themes according to how participants label events, to define recurrent emergent themes, and constantly compare data against emergent codes that included categories of data for analysis. I used the codes and themes to record and interpret insights and develop data displays that revealed overarching data patterns. I then build an exploratory description of my case study on the financial service cooperative industry in Grenada.

In my methodological triangulation, I used a variety of data collection methods to check and compare the data obtained from varying sources for consistency in the findings for interpretation and classification of sub-headings in the literature review, along with deductive themes from the conceptual framework for my research on the financial service industry (Yin, 2014). The conceptual framework of a study includes the review of related literature on relevant theory, which tells readers the substantive focus of the study (Cunningham, 2014). The design of the conceptual framework details the process for conducting the study and displays the writer's ability to conduct the study. The conceptual framework also includes identification of important intellectual traditions guiding the study, thereby, allowing the researcher to develop and align a conceptual framework relevant to the research question (Cunningham, 2014).

Reliability and Validity

Qualitative researchers can demonstrate trustworthiness in a study by establishing four criteria; (a) credibility, (b) transferability, (c) dependability, and (d) confirmability to emphasize reliability and validity in their research paradigm (Lincoln & Guba, 1985). Triangulation, is a method used in qualitative studies to check and establish reliability and validity by analyzing a research question from multiple perspectives using varying sources of data and collection methods (Baškarada, 2014; Houghton et al., 2013). The four types of triangulation available for a researcher to research a problem include: data, investigator, theory, and methodological triangulation (Cronin, 2014).

Reliability

Qualitative researchers focus on dependability rather than reliability to emphasize trustworthiness in qualitative studies (Elo, Kaariainen, Kanste, Polkki, Utriainen, & Kyngas, 2014). The term dependability is consistent with reliability in a qualitative study.

Dependability is the need for the researcher to demonstrate that the same results are possible in every context the research occurs by careful description of the research setting and the changes that could affect the study (Baškarada, 2014). During the study design phase dependability is a key consideration, whereby, the qualitative researcher focuses on mechanisms for establishing dependability in the design to highlight the integrity of the collected data and research findings (White, Oelke, & Friesen, 2012). Researchers can use case study protocol and case study database to demonstrate dependability in the case study (Yin, 2014). In the conduct of case studies in the business and management field, Beverland and Lindgreen (2010) asserted the importance of using case study protocol to ensure dependability. Trkman (2010) developed and used case study protocol to document research questions, study methods, data collection and analysis during a research on bank employees perception of critical success factors for business process management programs. In order to ensure dependability of study findings, I adhered to a case study protocol presented in Appendix A. Dependability of the study on the credit union industry in Grenada is according to the researcher’s ability to triangulate the data; to analyze and compile the data from the interview responses, document reviewed, and indicators observed from financial data. Information from the interviews, documents analyzed, and financial data will show comparison and confirm consistency in the financial data on the performance of credit unions in Grenada over a 3 year period; 2009 to 2012. Also, the information will confirm the dependability, consistency, or differences in the data collected. Houghton et al. (2013) and Yilmaz (2013) argued that interpretation of data requires actions of clarifying and explaining the meaning of the situation.

I created and maintained a case study database for my study on leadership strategies for improving prospective investment decisions and mitigating decline in liquidity among credit unions in Grenada. Included in the database will be notes taken during the review of documents and conduct of interviews, copies of documents, interview audio files, transcripts. The database included tables of codes and themes developed from thematic analysis conducted on collected data and narratives written during analysis of collected data and summary of study findings. Robinson (2014) asserted that the use of case study database enhances study dependability by providing other investigators with insights into the data products and analytical methods uses to derive study findings and conclusions.

Validity

Qualitative researchers ensure the integrity of their research by implementing measures to ensure research credibility and transferability (Cronin, 2014). I used the following methods to demonstrate study credibility; (a) methodological triangulation, (b) researcher bias identification and, (c) member checking. Validity in qualitative research refers to conclusions drawn about the quality of different parts of the research methodology. Street and Ward (2012) and Baškarada (2014) argued that member checking is a means of validating qualitative study, whereby a researcher use follow-up interview to accurately understand participants perspective. I used member checking to review interview notes by conducting follow-up visits with respondents who reviewed my draft notes to determine if the notes represented their perspective from the interview.

Baškarada (2014) noted the use of multiple sources of information during the conduct of case studies to enhance credibility. In a case study on the use of information technology to support market orientation in e-businesses, Borges, Hoppen, and Luce (2009) used document reviews, interviews, and direct observations to achieve study credibility and enhance the quality of case study.

Houghton et al. (2013) argued that methodological triangulation strengthens a study by the researcher analyzing a research question using multiple data collection methods, one source of data is inadequate to thoroughly analyze a problem. A researcher could use document analysis, interview responses, data observation. For my research on the credit union industry in Grenada, I will triangulate by observation of financial data, interview responses, and document analysis. Multiple sources of data is an opportunity for me to conduct cross-data validity checks, the objective is to test for consistency in the data (Baškarada, 2014). Credibility is judging the results of qualitative research from the perspectives of the participants. Cronin (2014) noted that in order to understand a situation, participants are the ones to describe and correctly judge the credibility of the results. I based the credibility of my study on member checking. Follow-up interviews helped be to gain depth and verify my interpretation of the data collected during interviews and ultimately achieve data saturation; whereby, new perspectives from follow-up study participants will not provide new data.

I used researcher bias identification and mitigation as a strategy for ensuring credibility of my case study. Yin (2014) asserts that researchers' theories, personal values, or preconceptions might influence the structuring and conduct of their proposed studies. As discussed in Houghton et al. (2013) researchers who do not recognize and manage their biases might influence the responses of participants in studies and may corrupt the data collection and analysis processes. Cronin (2014) argument is that researchers must engage in self-reflection prior to the conduct of qualitative studies in order to indentify and articulate attitudes about the research topics that may influence the collection and analysis of data.

To ensure data saturation, I will assess participants involvement with the situation of interest, and the details of their answers to the interview questions. To obtain validity, I will ensure that the data collected will be transferable. Cronin (2014) and Yilmaz (2013) argued that qualitative researchers focus on transferability rather than external validity. Researchers conducting an in-depth description of the case studied using triangulation of data source can contribute to transferability in qualitative research. Baškarada (2014) noted that a researcher could enhance transferability in terms of the details in the description and the assumptions that are constant. I presented a detailed description of the sample population and geographic boundaries for my study. Also, I included an in-depth and thorough description of the study population and the context for collecting the data and study findings, that enabled readers to judge the transferability of the study findings and conclusion. Houghton et al. (2013) noted that confirmability refers to the unique perspective from which others could confirm the results of the study, in terms of the data collected and analysis performed to assess and mitigate potential bias by rechecking the data throughout the study, and describe prior contradictory observations.

The validity of this research from an internal and external perspective; internally the threat of diffusion of treatment is a concern whereby participants in the inquiry may communicate with each other and influence the outcome of the inquiry. The response action to this internal validity threat is to keep participants anonymous and separated from each other. Externally the threat of validity is interaction of selection and treatment threat. Actions I could take is to conduct the research with groups to ensure that inference from the sample data to other persons, settings, and situations are correct. I am an experienced debt collector with over 14 years of experience in the area of credit supervision and debt collection in the banking and credit union industry.

Transition and Summary

Section 2 of this study included an outline of my research intent, research design, population sample, and analytical methods intended for use in the study. The conduct of a qualitative case study enabled exploration of strategies that credit union executives in Grenada can adapt to consistently maintain profitability. I gathered data from review of documents and the conduct of semistructured interviews in order to summarize understanding and knowledge of leadership strategies that may support effective risk management in investment decision and mitigate liquidity decline among credit unions in Grenada. Section 3 shows an overview of the study and a presentation of findings from the analysis of collected data. Section 3 also include discussion of applications of the research to professional practice and the presentation of recommendations, and conclusions resulting from the conduct of the study.

Section 3

Introduction

In this qualitative, exploratory, single-case study, I explored the performance of the financial service cooperative industry in Grenada. I organized and analyzed the data collected from each participant’s responses to 10 open-ended questions in a semistructured interview format. The study findings include strategies used by credit union executives to consistently maintain profitability. Examples of strategies include adherence to regulations, and management of credit union operations in accordance with the organization’s founding philosophy and core values.

Analysis of study data led to my identification of themes and exploration of the relationship between collected data and the conceptual framework for the study. This section includes (a) an introduction (b) a presentation of findings, (c) a discussion of the application of study conclusions to professional practice, and implication of the study for social change, (d) recommendations for action and further study, (e) reflections on the research process, and (f) a summary of study conclusions.

Presentation of the Findings

The research question I addressed in this study was: What strategies do credit union executives in Grenada use to consistently maintain profitability? Strategies described by credit union executives confirmed findings from the literature including (a) risk management, (b) adherence to regulation, (c) leading credit union operations in accordance with founding philosophy and core values, (d) researching prospective investment companies, (e) seeking out short term investments in local companies, (f) diversifying product offering to members, and (g) relying on an investment committee to manage investment decisions using investment policy. In this study, I verified emergent themes was by reviewing literature on decision making in risk management relating to investment. The interview questions enabled a rich exploration of the strategies credit union executives used to manage investment decisions and liquidity to consistently maintain profitability.

Data collected for this study included review of documents available to the public, and information received from four semistructured interviews with credit union executives from a Credit Union. I used purposeful sampling to identify and recruit study participants. I sent identified credit union executives an initial email requesting their participation, and confirmed the logistical details (date, time, and location) of their interviews during subsequent phone conversations. Two interviewees (P1 and P2) participated in face-to-face interviews at locations of their choosing, and two interviewees (P3 and P4) participated in telephone interviews. Supporting information sources included nine documents, which I selected based on referrals by study participants and an independent search for documents relevant to the research question.

During the interviews, the four participants responded to each of the 10 interview questions included in the interview protocol (Appendix A). Each participant received an inform consent form for review and signature prior to the start of the interview. Participants gave permission for recording prior to the start of the interviews, and provided correction to their notes prior the data analysis process. To identify each participant, I assigned them codes P1 to P4. Study participants reviewed copies of draft findings as part of member checking (Stake, 1995) and had the opportunity to assess the accuracy of the information I provided. Member checking supports the credibility of a qualitative case study. After completion of the interviews, I reviewed documents on risk management and the 2008 economic crisis to ensure methodological triangulation. To facilitate coding and analysis of themes, I used ATLAS.ti software to process interview notes and other documents. The themes identified in Table 2 emerged from data analysis. I have grouped questions and responses displayed in Table 2 according to similarities. The groupings assisted me in presenting the findings by theme, which I do following Table 2.

Table 2

Emergent Themes With Interpretation and Analysis

Excerpts of Answers to Interview Question #1: What is your experience in making investment decisions in the financial service cooperative industry? Question #9 What are your experiences regarding liquidity management and loss of investment? Question #7What regulations did you follow to protect depositors' investments?	Interpretation and analysis	Emergent Themes
Response to Question #1 P1 - "I have 10 years experience in capacity of vice president in making investment decision for this credit union, the local environment has limited opportunities for investment". P2- "I have limited experience in making investment decisions in this Financial service cooperative industry". PP3 - "I have 6 years experience in making investment decisions in the credit union industry".	The participants interview has experience in making investment decisions in the financial service cooperative industry	Limited investment opportunities in the local market.
Response to question #9 - P4- " No experience in loss of investment at this credit union, however, CLICO and British American Insurance companies were not properly regulated to safeguard citizens loss of investments". P3 - "My experience regarding liquidity management and loss of investment is that a credit union executives have the responsibility to ensure that the entity will always have sufficient liquidity to meet its liabilities when due". P2 - credit union decision makers are cautious in making investments decisions and liquidity increased among credit unions during the period 2014 to 2017 because of closures in branch offices of local bank on the Island of Grenada. P1 - " this is a challenge for new credit unions, knowing the background of new borrowers is a good way to make informed decisions on loan requests.	Liquidity management is an important operational decision	Executives role in liquidity management
Response to questions #7 - P4- "Regulations used to protect depositors investments was the cooperative societies act (1996) and (2011) " . P3 -"the cooperative societies act (2011)". P2 -"the cooperative societies act (2011)". P1 - "the cooperative societies act (2011)".	Credit unions have the cooperative societies act (2011) to use as a guide to investment decisions	Regulations are in place for credit union investment decisions

Theme 1: Limited Investment Opportunities in the Local Market

Because credit unions invest for income, limited investment in the local market is a threat to income. Participating executives discussed mitigating this threat by improving investment decisions and selecting a financially stable company for prospective investment. Identifying investments which contribute to profitability is a mitigating strategy for limited investment in the local market. This strategy that is consistent with French and Raven (1959) reward power, a perception of a leader’s ability to administer consequences as a source of organizational power. Findings by Tawadros (2015) indicated that skilled leaders can analyze, interpret, and understand the influence of a complex environment on the business and know how to respond to threats and opportunities. As shown in Table 2, executives discussed the availability of investments in government bonds, treasury bills, real property, and other investments in local companies on the Island of Grenada. Executives decision to use a prospective investment is reliant on the predicted income for that investment and benefit to the organization. Participants also reported diversifying product offering to members as another strategy they used to consistently maintain profitability. Offering a diversity of products is also a way to mitigate the threat of limited investment opportunity in the local market. Specifically, participants discussed offering education savings plans and increasing loans for educational purposes to members. This approach to decision making confirms the executives’ organizational power as stated in the conceptual framework of social influence of power by French and Raven. The strategy of offering education savings plan and educational loans is an important business opportunity to increase credit unions' income. Study findings have shown that 40.36% of the population of Grenada is under the age of 25 (CIA, 2017). This finding confirms that the age range in the local population marks an opportunity to increase educational product offerings.

Executives also discussed making investments outside of the credit union that will be equivalent to the interest payable to members on savings and deposits. These outside investments include deposits in other credit unions, and are another mitigating strategy to deal with the threat of limited investment opportunities in the local market. Carefully considering investment before approval is yet another mitigating strategy participants reported using to deal with the threat of limited investments in the local community.

Abduqader (2013) noted that the concept of culture in organizations implied how a given organization goes about doing things. Generally, the culture of an organization originates from leadership styles (Abduqader, 2013). Once leaders define the risk culture of the organization, employees' approach to procedures and process will become compliant (Cato et al., 2013). Study findings (P1, P2, and P3) indicated that limited investment opportunities in the local Grenadian market required credit union executives to conduct financial assessment and seek professional advice before selecting prospective investments. Lupu et al. (2013) noted that if organizations are to make internal adjustments related to risk management, the recommendations by internal audit resulting from the auditors findings should help guide leadership decisions related to aligning the organization's strategy and the identification and control of risk.

Theme 2: Executives are Responsible for Liquidity Management

As discussed in Table 4, credit union executives (P3 and P4) discussed their responsibility for liquidity management as important, and used PEARLS ratio to efficiently manage liquidity and consistently maintain profitability during the 2008 financial crisis. Study findings for this research indicated that liquidity risk is the risk that the credit union may encounter difficulty in meeting obligations associated with its financial liabilities settled by delivering cash or financial assets. Credit union executives approach to managing liquidity is to ensure that on a daily basis and generally that executives monitor shortage of funds by considering planned and probable expenditures against projected cash inflows from operations. External conditions, which affected liquidity declined in the financial service cooperative industry in Grenada included loss of investment in the 2008 financial crisis in the collapse of CL financial services and its subsidiaries (CLICO and British American Insurance Company) operating in Grenada. Liquidity management is primarily designed to ensure that funding requirements of the credit union can be met or satisfy the customer demand for additional borrowings. Executives in one Credit Union managed its liquidity using a compliance committee comprised of board members and the General Manager, who adhered to the PEARLS standards ratios (Table 3 - liquidity ratio). The protection effective financial structure assets quality rates of returns and costs liquidity signs of growth (PEARLS), is a standard analytical tool used in credit unions internationally. The PEARLS analytical tool is also a management and performance assessment framework that is able to measure key areas of credit union operations, in terms of both financial structure and growth, and it enables credit unions to identify problems and find solutions to deficiencies (Cato et al., 2013).

Table 3

PEARLS Liquidity Ratio

Liquid Assets - Short Term payables/total deposits	Minimum of 15%
Liquidity Reserves/total savings deposits	10%
Non earning liquidity assets/total assets	less than 1%

The credit union researched did not invest funds in CLICO and British American Insurance Company. No investment loss incurred at that Credit Union and that credit union did not experience liquidity decline in 2010 and 2011. Executives in this credit union managed the operations on founding philosophies and values of people helping people with trust to act in members' best interest, access to affordable financial services, growth - by growing both the credit union and its members, and self help; mobilizing savings to finance loans. The conceptual framework theory is consistent with this strategy whereby, French and Raven (1959) theory noted the premise that power and influence involve relations between at least two agents or persons, and the reaction of the recipient agents or persons is a useful focus for explaining the phenomena of social influence and power. Credit union executives has the power to make decisions that may influence profitability in the operations, those decisions reside with members of the board of directors (usually two or more persons) and the management team.

The operations of organizations' which performed according to founding principles and core values were less affected by the economic recession (Kooskora, 2013). The ongoing financial crisis forced decision makers to highlight the importance of liquidity as an influence on banks' lending and economic activity. The financial sector contributes to economic development, and drastic supervision should be part of the normal functioning so that the financial sector could serve the economic world (Vousinas, 2013).

Theme 3: Investment is Important to Credit Unions' Income

Executives discussed how credit unions invest funds for income, therefore investment is important to the financial performance of a credit union. Atkinson (2013) noted that the risk of investing in weak and fragile companies resulted in loss of investment, is a lesson to decision makers to research the background and stability of the prospective investment companies before investing customers' savings. One of the strategies discussed by credit union executives to consistently maintain profitability among credit unions was to research the background of prospective investment companies. This strategy is consistent with the literature on investing in stable companies (Tawadros, 2015). Study participants (P1, P2, P3, and P4) indicated that research into prospective investment companies financial performance could assisted executives in making informed decisions on investments. Literature reviewed for this research supported the assessment of risk as noted by Tawadros (2015), that risk culture could be assessed by the attitude, behavioral, and managerial norms within an organization. Skilled leaders can analyze, interpret, and understand the influence of a complex environment on the business and know how to respond to threats and opportunities. French and Raven (1959) social influence of power theory in relation to integration of talent to achieve organizational goals, is consistent with study participants (P1, P2, P3, and P4) strategy to use research into the background of prospective investment companies as a strategy to improve investment decisions.

Skilled leaders have the ability to evaluate different decision options, and take quick but well-thought out decisions even when limited information exists (Tawadros, 2015). Integration of talent is an approach to control information needed by others in order to reach crucial goals in the organization (French & Raven, 1959). Leaders differ in their fundamental behaviors by geographic location; having an understanding of these differences is important for organizations intending to work effectively in global environments (Kabacoff & Ringwood, 2013).

Theme 4: Regulations are in Place for Credit Union Investment Decisions

Brinkhoff Langfield Mazzaferro Salleo and Weeken (2012), asserted that the 2008 financial crisis shows that pre-crisis regulation supervision was inadequate to deal with the complexities of modern finance, and regulators did not pay sufficient attention to systemic risk. Adherence to regulations was a strategy discussed by credit union executives in making investment decisions and consistently maintain profitability. Findings from this study indicated that the four credit union executives (P1,P2, P3 and P4) interviewed indicated the use of regulations in making investment decisions. This strategy is consistent with conceptual framework social influence of power theory by French and Raven. The theory explains the varying influences of power and how power affects business processes, change management, crisis management, leadership styles, and the organization's performance (French & Raven, 1959). Adhering to regulations in making investment decisions may positively influence business process in the credit union industry in terms of compliance to regulation, and ultimately safeguard depositors funds. Edwards Elliot Iszatt-White and Schedlitzki (2013) argued that strategic leaders possess effective communication and emotional and social intelligence skills, including trust and the capacity to synchronize the business and stakeholders' objectives. Stakeholders of credit unions benefit from return of investments in the form of interest payment on savings and deposits (Grenada Cooperative League, 2015). Loss of investment in CLICO and British American Insurance Company was a loss of income for credit unions who invested in both companies. It is important to note that CL financial subsidiaries (CLICO and British American Insurance Company) were not properly regulated (Hopt, 2013) to safeguard citizens loss of investments. Koenitzer (2013) argued that one of the outcomes of the global financial crisis is that the relationship between financial service providers and consumers' deteriorated, and financial service provides are finding it difficult to maintain consumers trust.

Internally, credit union executives adhere to the Cooperative Societies Act (1996) and later upgraded to Cooperative Societies Act (2011) that regulates property and funds of cooperatives societies in Grenada. An excerpt from the act states that "the board shall establish written policies for investing for income, the accumulated funds of the cooperative society not used in the primary business of the cooperative society, and shall ensure they are in compliance with legislative requirements". Dynamic decision-making, efficient feedback mechanism including internal and external market analysis are critical drivers of organizational performance (Beck & Wiersema, 2013). Also, internally, credit union executives should adhere to the Cooperative Societies Act (2011) relating to investment decisions. Externally, the government of Grenada is responsible of regulating the operation of investment companies operating on the Island (Grenada Cooperative League, 2015).

Theme 5: Investment Loss and Profitability

Koschyk (2013) noted that financial crises could be an expensive risk to the public good as indicated during the period 2008 to 2012. The risk of investing in weak and fragile companies resulted in loss of investment; this is a lesson to decision makers to research the background and stability of the prospective investment companies before investing customers' savings (Atkinson, (2013). Study findings showed that investment loss affected profitability of credit unions, therefore mitigating investment loss is important to profitability as discussed by executives (P2, and P3). As discussed in Table 4, credit union executives in Grenada identified the use of an investment committee to manage investment decision using investment policy as a strategy to mitigate investment loss and consistently maintain profitability. As discussed in theme 3, credit unions invest funds for income, therefore loss of investment is a loss of income which affects profits. Table 4 shows emergent theme with analysis and interpretation.

Table 4

Emergent Themes on Investment Loss

Excerpts of Answers to Interview Question # 2. How do you perceive the problem of investment loss? Question #6 What approaches to managing liquidity did you adapt to ensure that your operations function effectively?	Interpretation and analysis	Emergent Themes
Response to Question #2 P1 - "The problem of investment loss is a long term recovery process if recovery is possible in some instances". P2 - "I perceive the problem of investment loss as a high risk resulting from high interest on investments". P3 -"I perceived the problem of investment loss as damaging to the operations, decision making capability and a threat to the survival of financial service cooperatives". P4 - "I perceive the problem of investment loss as a lack of regulations from Government as it relates to investment companies".	Investment loss could result in permanent loss of income for financial service cooperatives	Investment loss and profitability
Response to question #6 P4 -" managing liquidity is adherence to the PEARLS standards established for credit unions". P3 - " Adherence to the PEARLS standards for credit unions operations P2 - " is to lend to other credit unions". P1 - " Managing liquidity be the responsibility of a compliance committee	Investment with high interest on returns is considered risky PEARLS standards is an analytical tool for managing liquidity in Credit Unions	Risk Management and financial performance

Findings from the research indicated that the four largest credit unions (Grenada Union of Teachers Cooperative Credit Union, Communal Cooperative Credit Union, Grenville Cooperative Credit Union and Ariza Credit Union) on the Island of Grenada experienced loss of investment and liquidity decline in the collapse of CL financial services limited and its subsidiaries. Ariza Credit Union which is the oldest credit union (70 years old) operating in Grenada since 1947, recorded its worst ever net profit at the end of 2010; the first year (2010) that Ariza Credit Union could not pay dividends to members. As a result, executives decided to write off the investments loss in CLICO and British American Insurance Company. This decision was in accordance to the International Financial Reporting Standards (IFRS). The impairment loss was EC$4.4 million dollars which resulted in a reported loss of EC$1.7 million dollars. The Board of Directors then approved a two- year recovery plan aimed at recapitalizing to prudential levels, improving liquidity and paying competitive returns to members. In 2012, Ariza Credit Union executives were able to resolve the problem of liquidity decline which affected its operations during 2010 and 2011. Comparatively, Gateway Cooperative Credit Union did not experience liquidity decline during 2010 and 2011, and reported a surplus in financial performance of EC$17,262 in 2010 and EC$13,005 in 2011. Investment is a risk, but decision makers could use strategies to mitigate the risk of investment loss.

The strategy discussed by executives to use an investment committee to manage investment decisions is a mitigating strategy for investment loss and to consistently maintain profitability. This strategy is consistent with the conceptual framework theory by French and Raven, which stated that integration of talent is an approach to control information needed by others in order to reach crucial goals in the organization (French & Raven, 1959). The use of an investment committee for making investment decisions is an example of integrating the talent of the members of the committee. Leaders must organize workers not just to maximize efficiency but also to nurture skills, develop talent, and inspire results (Peters & Reveley, 2014). To harness managerial expertise at varying levels of the organization, the objective could be to integrate leadership expertise. Change theories implies that managers have two options, first, to establish strategies to achieve objectives, and second, adapt strategies for changes in the environment within which the company operates (Wilson, 2012).

De Pooter (2013) argued that the failure of risk management implementations and functions to deliver expected results from the quality of periodic forecasts by executives should serve as predictive power to organizations in relation to continuous improvement. Managers attempting to provide reliable forecasts should be aware of available opportunities in the level of risk exposure, and the quality of the organization’s internal controls. If these forecasts are realistic, managers may achieve a higher level of control.

Theme 6: Research and Investment Decisions

As discussed in theme 3 and theme 5 research into the stability of prospective investment companies is a strategy identified by credit union executives (P1, P2, P3, and P4) to consistently maintain profitability. Also discussed by participants was research into the background of new borrowers among other financial institutions to assess their borrowing status. Executives discussed research as important in making informed decisions (Table 5). Making informed decisions is a valuable managerial talent because decision making is the foundation of every management and business activity (Vohs et al., (2014). Risk managers encourage transparency in organizations by identifying early signs of unexpected events, established compliance for internal control in designing and complying with such controls, and highlighting the importance of state regulations in risk management (Lupu (Botezatu) Neagu (Manea) & Minea, 2013).

Table 5

Emergent themes with Analysis on Change Management Included

Excerpts of Answers to Interview questions #3 What strategies did you use to mitigate investments loss? Questions #4 What did you do to improve the prospective investment decisions? Question #5 What steps did you take to protect investments?	Interpretation and analysis	Emergent Themes
Response to Question#3 P1- "This credit union received a letter of guarantee to from an associate non-profit organization to mitigate investment loss". No investments held in CLICO or British American Insurance Company, therefore no funds loss of investments there. P2 - ” to mitigate investment loss in the financial service cooperative industry was to caution Credit Union executives to conduct background checks on prospective investment companies before seeking approval for investments".	Consistently profitable credit union did not invest in CLICO and British American Insurance Companies, therefore no investment loss incurred. Letter of Guarantee secured Gateway Credit Union financial operations.	Change management Research and investment decisions
Response to Question #4 P1- " Planned, and reviewing various investment possibilities, including purchase of share in Grenada Cooperative Bank and search for location for housing and building homes for sale to the public". P2 - " Encourage investments in Government Bonds, treasury bills, local community project and fund projects among non financial cooperatives". P3 - " an investment committee to make investment decisions". P4 - " researched local companies by reviewing their balance sheets and seek professional advice the reputation of prospective investments companies.".	Advice to credit union executives to research the background of company intended for investments Investment committee of senior executives now make investment decisions	
Response to Question #5 P2 - " Avoided investments offering high interest rates on deposits, as with British American Insurance Company and CLICO. P1 - " This credit union did not invest in CLICO or British American Insurance Company, did not have to protect investments".	Avoid investments in CLICO and British American Insurance Company.	Avoid investment in subsidiary companies in the local market

(table continues)

Excerpts of Answers to Interview questions #3 What strategies did you use to mitigate investments loss? Questions #4 What did you do to improve the prospective investment decisions? Question #5 What steps did you take to protect investments?	Interpretation and analysis	Emergent Themes
Response to Question #5 Cont'd P3 - "Seek out financially sound local companies to make investments". P4 - " The strategies used to mitigate investment loss was to seek low risk and short term investments with credible institutions that has good going concern. P1 - "Steps taken to protect investments is both internal and external: Internally we ensure proper security for loans, bill of sale, mortgages and in other areas guarantee. Externally we sought legal instrument from the investment company to recover investments in the event of loss". P3 - " Review prospective investments companies to assess financial soundness before approving investments".	One strategy to mitigate investment loss was to seek out short term investments with credible institutions. Institutions with good going concern, invest in local companies. Steps to protect investments was internal and external; Internally improve security in lending. Externally seek legal instrument from prospective investment companies. Review financial statements of prospective investment companies before approving investment	Leadership role in investment decision

As discussed in theme 3 and 5, the risk of investing in weak and fragile companies resulted in loss of investment, this is a lesson to decision makers to research the background and stability of the prospective investment companies before investing customers' savings (Atkinson, (2013). The strategy to use research to assess the stability of prospective investment companies is consistent with French and Raven (1959) social influence of power theory in relation to expert power, which is a source of organizational power, related to distinctive knowledge, expertise, ability, or skills. Study findings indicate that credit union leaders need expert advice to develop strategies to improve business practice in investment decisions and management of liquidity decline. Such expertise are available from individuals who serve periodically as members of the board of directors and not necessarily employed in daily operations of the organization.

Theme 7: Executive Decisions Influence on Consistent Profitability

Credit union executives (P1, P2, P3, and P4) discussed the influence of their decisions as important to consistent profitability. Also, executives discussed leading credit union operations in accordance with founding philosophy and core values, as a strategy to consistently maintain profitability. Decision making by executives among credit unions influences profitability as discussed in table 5. Literature reviewed for this research by Kooskora (2013) also indicated that the operations of organizations' which performed according to founding principles and core values were less affected by the economic recession. Executives in those organizations were able to restore business operations easily in the economic recession compared to other organizations that implemented short cuts in operational policies and neglected ethics. It is important to note a company's good reputation in terms of ethical performance is not an indicator of a valid strategic choice. As discussed in theme 2, the conceptual framework social influence of power theory is consistent with the strategy to lead credit union operations in accordance with founding philosophy and core values, as a strategy to consistently maintain profitability. Carter and Greer (2013) noted that leadership values, psychological process, and innovation can influence the organizational culture and performance. Also, the expanding role of strategic leadership arouses the stakeholder's desire to understand the impact of the top management team on the performance of the organization.

French and Raven's (1959) social influence of power also emphasizes legitimate power, which relates to organizational authority based on the perception that someone has a position of responsibility. Credit union executives discussed their position of responsibility to ensure profitable operations that will benefit stakeholders in payment of dividends. Mastrangelo Eddy and Lorenzet (2014) noted that organizational performance is the main preoccupation of organizational leaders. However, employees' willingness to cooperate, personal leadership, and professional leadership are elements of an enduring leadership model that helps to achieve organizational performance goals. Earning employees' cooperation depends on the behavior and personal qualities of leaders and significantly influences the organizational performance.

Leavy (2014) noted that leaders help to position an organization whereas strategy contributes to creating and maintaining differentiation, competitiveness, and sustainability. The function of leadership is important for positioning an organization. Modern and progressive organizations require adaptive and flexible leadership models that can help leaders to lead in the complex and uncertain environment. Credit union executives discussed managing investments involves a measure complexity and uncertainty. Leaders need to cultivate organizational culture that can allow talented employees to thrive, as discussed in theme 5. Gillet and Vandenberghe (2014) argued for embedding leadership development across the organization from top management to middle and lower management levels. Organizational leadership is akin to the structural capital that ties together the organizational performance. Seidle Fernandez and Perry (2016) argued that new trends of increasing workplace complexities and demand for innovative solutions, there is a need for sustainable leadership training and development programs to improve the leader and organization performance. The findings of this research indicated that executives in the credit union industry has limited experience in managing investment loss and liquidity decline, a problem that leadership training could alleviate. Seidle et al., 2016) argued that there are numerous public and private sector leadership development programs aimed at the development of organizational leaders' ability to improve organization performance.

Applications to Professional Practice

In terms of the applications of this study's contribution to business practice, the recommendations for new approaches to investment decisions include: adherence to regulations, use of an investment committee, seek out short term investments opportunities (under five years) and use of research may help decision makers by improving their approach to investment decisions. This improvement in business decisions may renew the confidence members' lost by demonstrating due diligence in operational procedures to make informed decisions and manage liquidity. Other recommendations from this study was for executives to lead credit union operations in accordance with founding philosophy and core values, of people helping people.

Implications for Social Change

Members expect a return on their investments from companies at the end of a financial year. Modern and progressive organizations require adaptive and flexible leadership models that can help leaders to lead in the complex and uncertain environment (Seidle et al., 2016). Loss of investment negatively affected credit unions ability to pay dividends to members at the end of the financial year as stated in theme 2 discussion. Returns obtained from good investment decisions may allow credit unions to contribute resources to new business and job creation; to support the local community in projects that will benefit not only credit union stakeholders, but other stakeholders in the long and short term. Local community projects may include but are not limited to the construction of bus shelters, and provision of sponsorship to local sporting activities among school in the community. Also, credit unions may increase product offerings in the provision of savings opportunity, by offering education savings plan and increase lending opportunities for educational loans with competitive interest rates for students in the local community. The local Grenadian population provides an opportunity for educational savings and loans among the age group under 25 years old which is 40.36% of the total population on the Island. Novickas and Kontautiene (2013) found that active development of socially responsible initiatives positively influences business innovations and increases competitiveness of companies in the global economy.

Executives may use the findings of this research to contribute to existing knowledge in the business world on reducing the instances of poor investment decisions and effective management of liquidity. Executives may use the recommendations from this study on the financial service cooperative industry to improve the quality of investment decision, and present strategies that executives could use to consistently maintain profitability among financial institutions. Improved business practices in the above-mentioned areas could benefit the decision makers in the financial service cooperative industry by establishing prudential standards in liquidity management and exercising due diligence in investment decisions, thereby experience consistency in profitable business operations. Also, improved decision making strategies may renew shareholders' and other stakeholders' confidence in the management of financial service cooperatives.

The financial sector in the Caribbean is large relative to the size of the economies present in that region and dominated by banks, although non-bank financial institutions (NBFIs) are becoming important. Credit unions are becoming increasingly important, especially as banks have tightened lending standards following the global financial crisis (Cato et al., 2013). Decision makers in the credit union industry in Grenada may have an understanding of the importance of an improvement in decision making related to prospective investment decisions and effective management of liquidity, also the strategies that are available to consistently maintain profitability. This improvement in business decisions may renew customer’s confidence in the credit unions and the financial sector in Grenada. Inadequate regulations in the credit union sector were one of the reasons behind rapid asset growth and the weak risk management framework (Ogawa et al., 2013).

Recommendations for Action

The choice of a qualitative case study design was appropriate for this research on exploring the performance of the financial service cooperative industry in Grenada. The findings revealed that executives in a Credit Union consistently maintained profitable operations during 2008 financial crisis and did not experience investment loss and liquidity decline in 2010 and 2011. The solutions to the problems experienced in the credit union industry in Grenada are of interest to credit unions only in Grenada. Further research on credit unions in neighboring islands of Trinidad and Tobago and Barbados may provide new insights of strategies executives could use to consistently maintain profitability. Executives interviewed for this study expressed confidence in leading their credit union in accordance with founding philosophies and value to consistently maintain profitability during the 2008 financial crisis. Executives were knowledgeable about managing investments, and discussed strategies to consistently maintain profitability in the credit union industry. The ideal method to disseminate the study and recommendations is a further study which may consider inclusion of executives with a strong background in finance for studies involving financial service cooperatives. Also, production and use of publications highlighting the challenges experienced by executives in making investment decisions may be useful to executives in the Grenada Cooperative League who initiate training programs, conferences, workshops, and retreats in the financial service cooperative industry. Positively influencing informed decision making in investment among financial service cooperatives may lead to improvement in investment decisions.

Recommendations for Further Research

The purpose of the study was to explore the strategies that credit union executives used to consistently maintain profitability. Leaders help to position an organization whereas strategy contributes to creating and maintaining differentiation, competitiveness, and sustainability (Leavy, 2014). Strategic leadership training and development play a significant role in the creation of organizations' competitiveness, profitability, and sustainability. There is a need for further studies on how to develop leaders in different countries to provide the desired outcome in the context of the culture in which they work and lead. One limitation to this study was that the solutions to the problems experienced in the credit union industry in Grenada are of interest to credit unions only in Grenada. Further research on credit unions in neighboring islands of Trinidad and Tobago and Barbados may provide new insight to strategies executives could use to consistently maintain profitability. Another alternative is that researchers could use the findings from this research to develop a survey that serves as a basis for a quantitative assessment of the strategies that credit union executives could use to consistently maintain profitability. A second limitation is that the samples of individuals chosen to conduct the interviews to collect data for the study pose a lack of diversity of opinions and perspectives. Future researchers may consider inclusion of executives with a strong background in finance for studies involving financial service cooperatives. The trend in new and increasing workplace complexities and demand for innovative solutions, indicated that there is a need for sustainable leadership training and development programs to improve the leader and organization performance (Seidle et al., 2016). The reason organizations fail to achieve profitability targets is due to a limited experience and exposure to strategic leadership (Carter & Greer, 2013). A few responses to the indepth interviews lacked detail in the strategies that credit union executives could use to consistently maintain profitability. Researchers could use quantitative method to permeate the generalization of results to a larger population to address the weaknesses of the single case study design in which researchers are unable to generalize results of the study to a larger population.

Reflections

The research conducted for this study on the financial service cooperative industry was different from the research papers I completed during the pursuit of my master's degree. Information for this study was difficult to research, to locate scholarly research on financial service cooperatives and other documents. The difficulties included irregular words and concepts and the research language and format. Reviewing important insight helped me to adequately prepare for the conduct of this research, for indepth preparation and understanding the format and structure of American Psychological Association. A good committee chair is important, one who was willing to communicate with everyone pertinent to the research process, and willing to work efficiently with individuals located in varying time zones.

The conduct of a qualitative case study assisted me in stating the research problem succinctly. My goal in conducting a qualitative case study was to understand how to gain competence as a research scholar while exploring the selected topic. The opportunity to engage study participants in an open and inquiring manner enabled indepth exploration of executives capability to maintain profitability during the 2008 financial crisis. During the conduct of my study, I noted personal biases, and focused on capturing and presenting the opinions and perspectives of participants in an unbiased manner. Prior to commencing data collection for this study, it was important to note a personal belief, that solutions to consistently maintain profitability among financial service cooperative executives was possible. The study participants acknowledge existence of investment loss and liquidity decline among financial cooperatives, some participants expressed their opinion that because of the limited opportunities for investment in the local community eradication of investment loss may not be possible.

Also, my assessment of participants observations required a re-evaluation of my belief that credit union executives can eliminate investment loss and liquidity decline. Conduct of the study resulted in the creation of an awareness that efforts to implement strategies to consistently maintain profitability in a cost-effective manner. The conduct of a qualitative case study enabled direct engagement with credit union executives with responsibility for working with regulations in investment decisions. Study participants provided candid responses to the interview question. Also, observations offered by participants validated the content of the business literature describing the consequence of investment loss and liquidity decline. Based on analysis of participants responses and document content, I was able to appreciate the strategies discussed by executives to consistently maintain profitability among credit unions.

Conclusion

The findings of this qualitative study indicated the importance of managing investment and liquidity among financial service cooperatives. Also, the implications of adhering to founding philosophies and values among credit unions, and responsibility for credit union executives to consistently maintain profitability in operations. Modern and progressive organizations require adaptive and flexible leadership models that can help leaders to lead in the complex and uncertain environment (Seidle et al., 2016). The central question of this study was, what strategies do credit union executives in Grenada use to consistently maintain profitability? Admiration is due to the executives of the

Credit Union researched for their skill as innovators and key strategists in today's complex and dynamic business environment. Executives expressed confidence in leading the credit union in accordance with founding philosophies and values to consistently maintain profitability during the 2008 financial crisis. Executives were knowledgeable about managing investment and liquidity, and listed strategies to consistently maintain profitability in the credit union industry. The risk discussed among credit union executives include investments and lending. Strategies discussed for managing investment risk include the adherence to regulations, use of an investment committee, seek out short term investments opportunities (under five years), diversify product offering to members, and research. The risk of investing in weak and fragile companies resulted in loss of investment; a lesson to decision makers to research the background and stability of the prospective investment companies before investing funds. Skilled leaders have the ability to evaluate different decision options, and take quick but well-thought out decisions even when limited information exists.

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Appendix A: Case Study Protocol

Case Study Introduction

1. Research Question
    a. What strategies do credit union executives in Grenada use to consistently maintain profitability?

2. Conceptual Framework
    a. Social influence of power in the workplace (French & Raven, 1959)

    B. Protocol Purpose and Intended Use
    1. Protocol to be used by the researcher to guide and inform study data collection, analysis, findings, and conclusions preparation efforts
    2. Researcher will use the protocol to ensure dependability of case study methods, findings, and conclusions

    C. Data Collection Procedures
    1. Data to be collected from the review of documents and the conduct of semistructured interviews with financial service leaders with responsibility for the administration, investment decisions, operations management, and regulation of financial service cooperatives in Grenada

    2. Researcher will recruit interviewees from (a) the Gateway Cooperative Credit Union
    (b) the Grenada Cooperative League

    3. Specific study sites and contact persons at each site to be identified after letters are sent and responses received to finalize sites and interviewees

3. Expected preparation activities to take place prior to site visits to conduct interviews
    a. Collection and review of documents for each organization to be represented in study to assess leadership perspectives regarding investment decisions and management of liquidity
    b. Preparation of informed consent forms for each interviewee
    c. Review and finalization of planned interview questions

4. Data collection tools
    a. Digital audio recordings
    b. Researcher field notes
    c. Case study database

D. Outline of Case Study Report Contents
1.Overview of study
2. Presentation of the findings
3. Applications to professional practice
4. Contribution to social change
5. Recommendations for action
6. Recommendations for further study
7. Summary and study conclusions

E. Case Study Interview Questions

1. What is your experience concerning investment decisions in this industry?
2. How do you perceive the problem of investment loss?
3. How do you mitigate investments loss?
4. What did you do to improve on the prospective investment decisions?
5. What steps did you take to protect investments?
6. What approaches to managing liquidity did you adapt to ensure that your operations function effectively?
7. What regulations did you follow to protect depositors' investments?
8. What changes do you suggest that credit union decision makers use to achieve effective liquidity management?
9. What are your experiences regarding liquidity management and loss of investment?
10. What additional information can you provide on liquidity management and loss of investment in your credit union?

F. Data Analysis Techniques and Tools
1. Coding (deductive and inductive)
2. Analysis tools
   a. ATLAS.ti

b. Microsoft Excel

G. Study Dependability, Credibility, and Transferability Methods

1. Dependability methods

a. Case study protocol use

b. Case study database creation

2. Credibility and transferability methods

a. Multiple data sources (credibility)

b. Assessment of rival explanations, research bias identification, and member checking (credibility)

c. Rich description of study sample population and context and use of field review panel (transferability)

Appendix B: Case Study Participants

Potential Identification	Group	Gender
Participant 1	Administrative Manager	Male
Participant 2	General Manager	Male
Participant 3	Finance Manager	Female
Participant 4	Operations Manager	Male

Appendix C: Codes from ATLAS.ti

Code: 10 years experience in capacity {2-0}

Code: Act 120 Cooperative Society act {4-0}

Code: Additionally, decision makers .. {3-0}

Code: Adhere to PEARLS Standard Ratios to manage liquidity {3-0}

Code: Caution executives to make informed decisions {3-0}

Code: Compliance committee manage liquidity {2-0}

Code: Credit Bureau {2-0}

Code: Credit Unions invest for income {3-0}

Code: Develop investment policy {2-0}

Code: Diversify product offering {3-0}

Code: experience in Liquidity management {3-0}

Code: experience in making investment decisions {3-0}

Code: Experience loss in delinquent loans {1-0}

Code: improve collateral security on new borrowers {1-0}

Code: Investment committee manage investments {1-0}

Code: Investment committee manage investments with policy {2-0}

Code: Investment loss is fraudulent {2-0}

Code: Investment loss negative to profits {3-0}

Code: Letter of Guarantee to mitigate investment loss {1-0}

Code: Limited Investment in local market {2-0}

Code: Limited investment in local market {2-0}

Code: Local companies with good going concern {2-0}

Code: Maintain profitability by adhering to founding philosophy and values {2-0}

Code: Mitigate investment - no investment subsidiary companies {3-0}

Code: No experience in investment loss, No loss incurred {1-0}

Code: No investments in CLICO and British American {2-0}

Code: No protection needed, no investment loss {3-0}

Code: obtain legal instrument to protect investment {1-0}

Code: Partner with other credit unions to invest {1-0}

Code: Planned and reviewed investment opportunities {3-0}

Code: Recovery may not be possible {2-0}

Code: Research background of new borrowers {4-0}

Code: Research financial stability of investment companies {4-0}

Code: Revise lending policies {1-0}

Code: seek out opportunities in local companies {3-0}

Code: Subsidiary companies not properly regulated {2-0}

Code: Use short term investments (under five years) {3-0}