

Effect of Quality of Financial Access and Usage on Performance of Savings and Credit Cooperative Societies in Kenya

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Abstract: Financial inclusion avails a wide range of products accelerating economy and elevating poverty levels in the poor households. SACCOs are major drivers of poverty alleviation in Kenya Through financial inclusion the poor and needy are able to get financial services and develop their households and individual advancement. The study sought to establish the effect of quality of financial access and usage on performance of Savings and Credit Cooperative Societies in Kenya. Through Financial inclusion the society is now able to have useful and affordable financial products and services that meet their needs even though SACCOs are still predominantly performing poorly. The study focused on various SACCOs officials and will sought to evaluate the following objectives; To investigate the effects of the available Physical access indicators on performance of SACCOs, To evaluate Quality access indicators affect the performance of SACCOs, To establish the effects of Usage access indicators on the performance of SACCOs and to identify the effects of information technology access indicators on the performance of SACCOs in Kenya. Social innovations theories of social change, Financial Intermediation and the Gabriel Tarde's Social Theory have been reviewed in the literature review as the measures and indicators of the financial inclusion namely physical access, usage access, quality access and technological access to financial products are discussed widely. The researcher used qualitative and quantitative research design. The researcher relied on primary source of data derived from a sample of 81 SACCOs officials within a population of 164 SACCOs country wide and secondary data from SASRA 2016 annual report. The sampling technique which the researchers used in the study was stratified random sampling techniques. The researchers' administered both open and closed questionnaires. The data was analyzed using inferential and descriptive statistics from SPSS research tool and presented in form of tables. The findings of the study revealed that financial access, quality access, usage access and information technology access all positively influenced the performance of savings and credit cooperative societies in Kenya. The study also revealed that variables contribute to 56% of the variations in the financial performance of the savings and credit cooperative societies in Kenya.

Keywords: Financial Management, Financial Access and Financial Inclusion.

INTRODUCTION

Background to Financial Inclusion

Financial inclusion is one of major pillar of the achieving SDGs which starts by any person individually or in group owning an account with a formal financial institution. Such an account allows to save and borrow money formally, to contract insurance or to use payment services. This leads to people being financially included there by deriving economic benefits. G20 summit accepted that a transaction account can also serve as a gateway to other financial services, which is why ensuring that people worldwide can have access to a transaction account is the focus of the World Bank Group's Universal Financial Access 2020 initiative [1]. In the absence of inclusive financial systems, poverty traps can emerge and hamper economic development since access to financial tools allows people to investing their education, finance projects and become entrepreneurs [2]. In addition, financial inclusion can favor women empowerment [3] and contribute to financial stability [4]. Financial inclusion is a particular concern in Africa. Beck and Cull [5] observes that African banking systems are less inclusive than those outside Africa.

Statement of the Problem

While there has been progress toward financial inclusion, significant challenges remain like; an estimated 2 billion adults worldwide don't have a basic account, globally 59% of adults without an account cite a lack of enough money as a key reason, barriers to account-opening include distance from a financial service provider, lack of necessary documentation papers, lack of trust in financial service providers, and religion, More than 200 million formal and informal micro, small and medium-sized enterprises (MSMEs) in emerging economies lack adequate financing to thrive and grow, Some groups are more financially excluded than others: Women, rural poor, and other remote or hard-to-reach populations, as well as informal micro and small firms are most affected [6].

The concept of financial inclusion has been of concern to policy developers, the government and central bank of Kenya. The World Bank Group considers financial inclusion a key enabler to reduce extreme poverty and boost shared prosperity, and has put forward an ambitious global goal to reach Universal Financial Access (UFA) by 2020 [7]. Onsase, Okioga, Okwena&Ondieki [19], undertook a study on effects of Performance Management practices on the performance of SACCOs, a case study of Gusii Mwalimu Sacco in 10 Kisii. The study concluded that SACCOs management should put specialization into practice for efficiency and effectiveness. Some of researches on financial inclusion include; Lesirma [8]; Mwau [9] who evaluated the effects of financial sector liberalization in Kenya on the financial performance of Sacco's caused by financial sector liberalization and the fact that some SACCOs stated performing poorly. This paper adds to the growing literature on financial inclusion by examining the impact of financial inclusion on financial performance of SACCOs in Kenya. This study was set to test whether quality financial access and usage indicators any significant effect on performance of SACCOs.

Significance of the Study

Finding from the study will inform the Ministry of Cooperatives in streamline its registered SACCOs with their subsidiaries; Front Office Services Activities (FOSA) and SA and Back Office Services Activities (BOSA) and to all Micro Finance Institutions to increase financial inclusion which will be useful in poverty alleviation. The findings of the study will broaden scholars and researchers knowledge on investigate the effects of financial inclusion on performance of savings and credit cooperative societies. This research will be useful for the individual SACCOs in understanding factors affecting broadening access of financial services for purposes of wider outreach which in turn is expected to increase their performance.

LITERATURE

Theoretical Review

The study adopted Ogburn and Zapf Social Innovations and Financial Intermediary Theory. Ogburn 1922 theory of social change is convinced that in the interplay of invention, accumulation, exchange and adaptation, basic elements of "cultural development" and develops a model to explain social evolution and social change. In his this theory, Ogburn (pioneer of the technology assessment) sees social change as a process of adoption of a technological or social invention by others or as an emergent innovation process, where social innovations are primarily ascribed the function of a delayed adaptation in the sense of a "cultural lag". Inventions then are the evidence on which we base our observations of social evolution and are the most important cause of change, with mechanical and technological inventions having priority. However, it is mostly overlooked that in his later work, Ogburn referred to an important misunderstanding of his concept: "In most of the examples I gave at that time, the starting point was a technological change or a scientific discovery, and the lagging, adaptive cultural element generally was a social organization or an ideology. Ogburn though fails to deepen his stand of context. Ogburn theory shows a drive towards financial markets development, social change and innovation and modernization ensuring physical access to financial services.

Financial Intermediary Theory on the other hand was developed by Scholtens and van Wensveen [10] who postulates that intermediaries serve to reduce transaction costs and informational asymmetries. As developments in information technology, deregulation, deepening, inclusion of financial markets tends to reduce transaction costs and informational asymmetries. Bisignano [11] and Leland and Pyle [12] identify that financial intermediaries can be distinguished by four criteria; category of liabilities in form deposits, deposits typically short-term and of a much shorter term than their assets, proportion of liabilities which are liquid and liabilities and assets that are largely not transferable. The current financial intermediation theory provides a satisfactory understanding of the existence of financial intermediaries asserts that financial intermediation is a value-creating economic importance. Even though, this theory asserts towards the better quality and usage financial access.

Empirical Review

Quality Access

Subha Rao [13] notes that an open and efficient society is always characterized by the unrestrained access to public goods and services. As banking services are in the nature of public goods, FI should be viewed as availability of banking and payment services to the entire population without discrimination of any type. Physical access indicators on adults owning an account with SACCOs include; the number of branches, ATMS, POS terminals or Agents available for use by various SACCOs and the approximate population density served by each of the same. The access of mobile phones and internet SACCOs banking shall be evaluated broadly and the interoperability of ATMs with POS terminals.

Beck [5], has attempted to measure the financial sector outreach and its determinants by using cross - country data. This study has used individual indicators separately to assess the extent of FI. Some of the indicators used in this study are number of bank accounts (per 1000 people), number of bank branches (per million people), number of ATMs (per million people), amount of bank credit and amount of bank deposits. These indicators, if used individually, will provide only partial information on the inclusiveness of the financial system.

Experience of Financial Inclusion is not just about access to products but also the quality of engagement with those products and the need for individuals to develop skills and confidence to make informed decisions [14]. According to Njoroge [9], financial literacy plays a major role in decision making in these financial areas and concepts of basic finance. A major pillar of growth of SACCOs is financial literacy. The government and financial institutions in Kenya have financial Literacy and knowledge programmes aimed at enhancing financial Literacy within the SMEs, MFIs and SACCOs at the county levels. With Kenya commercial bank and Faulu banks taking this initiative to train SME, MFIs and SACCOs owners in Kenya on financial Literacy seriously. Njoroge [9] further states that Nigeria, Ghana and Indonesia have implemented financial literacy improvement programs for their citizen in order to reap the maximum benefits that come with financial literacy.

Usage of SACCO financial Services

In the world, 50 percent of adults are reported to have an individual or joint account at a formal financial institution. Account penetration is universal in nearly all high-income economies dictated by 89 percent of adults having an account at a formal financial institution when only 41 percent have an account at a formal financial institution for developing economies. Again Demircuc-Kunt, Klapper, Singer and Van [2], believed that globally more than 2.5 billion adults do not have a formal account, most of them in developing economies. Account ownership by individual characteristics is particularly large especially in developing economies where 46 percent of men have a formal account as 37 percent of women do. SACCOs have online and manual ways of creating an account to individuals, groups and enterprises. This acts as an identifier of membership to any of the SACCO society in Kenya. Most deposit taking SACCOs growth is depicted by number of membership.

Mehrotra [15], find that Prolonged and persistent deprivation of banking services to a large segment of the population leads to a decline in investment and has the potential to fuel social tensions causing social exclusion. A formal account should be costless in most parts of the country regardless of type of a person's income stream is small or irregular. Benefits of an account vary widely from receiving money or payments from the government and other individuals, to make deposits, credit creation and savings. The Poor individuals juggle with complex financial transactions every day and use available and techniques to manage their finances by whether the either use the formal financial system or not [16].

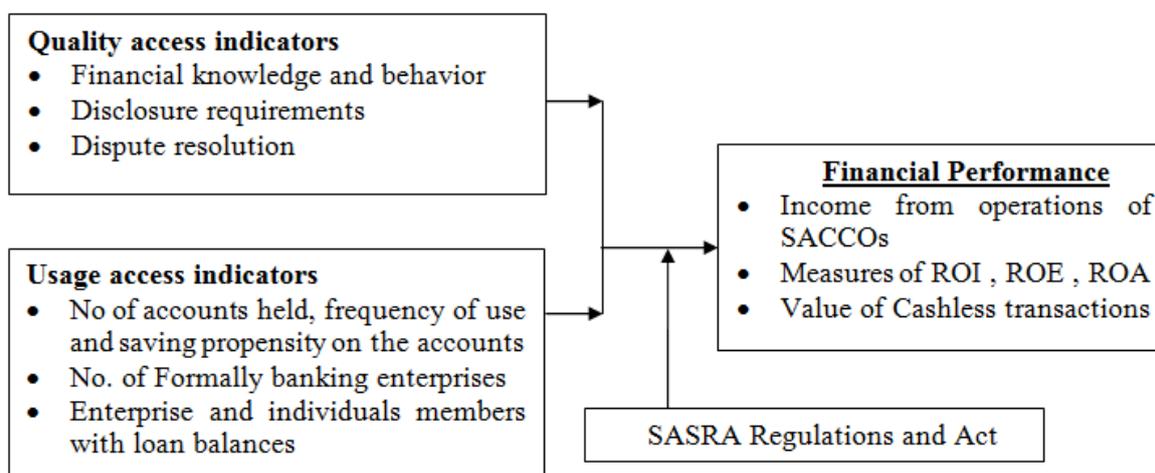


Fig-1: Conceptual Framework

Source: researcher 2018

Intervening Variable

The independent variables of the study were quality access indicators (financial knowledge and client behavior, disclosure requirements and dispute resolution techniques) and usage access indicators which included (Number of accounts held, frequency of use of the accounts, saving propensity, banking enterprises, loan balances). The dependent variable is financial performance measured in terms of income from operations, financial ratios including ROI, ROA, ROE and value of cashless transactions carried out. It was hypothesized that when quality access and usage indicators improves then the SACCOs financial performance also improves in terms of improved; income from operations, financial ratios including ROI, ROA, ROE and value of cashless transactions carried out and vice versa.

Methods

This study adopted descriptive research design. The target population of the study was 164 SACCOS dully registered by SASRA formally operating in Kenya. Normally, it was preferable to collect data from all the 164 SACCOs. However, due to cost, time and logistics constraints, sampling was inevitable. The study used probability sampling random sampling technique to select the respondents. Sample size formula recommended by Nassiuma [17] was used in the following formula;

$$n = \frac{NC^2}{C^2 + (N - 1)e^2}$$

Where

n= Sample size

N= Population size.

C= coefficient of variation which is $21\% \leq CV \leq 30\%$

e= margin of error which is fixed between $2\% \leq e \leq 5\%$

The study sample was calculated at 25% coefficient of variation and 5% of margin of error

Calculating the sample size,

$$n = \frac{164 * (0.3)^2}{((0.3)^2 + 163(0.024^2))} = 80.26625 \approx 81 \text{ Sample size}$$

Therefore 81 respondents as the size of the sample (n) were used for this research drawn from the study population using stratified random sampling. All SACCOs officials selected from each of the selected SACCO in Kenya had an equal chance of selection.

The data was analyzed using SPSS as both quantitative and qualitative approaches were used for data analysis. Quantitative data from the questionnaires were coded and entered into the computer for computation of descriptive statistics. The SPSS was used to run descriptive analyses to produce frequency distribution and chi square test of agreement. The qualitative data generated from the study was categorized according to the research objectives and reported in descriptive form along with quantitative presentation. The collinearity assumption specifies that the independent variables should not be inter-correlated. Multicollinearity arises in a scenario where more than two predictor variables (e.g., X1, X2, X3 and X4) are inter-correlated. In the study, multicollinearity was established using Tolerance statistics and Variable Inflation Factor (VIF) generated in linear regression output. The study used VIF test to test whether there was multicollinearity between both the independent variables or/and dependent variable. The response on performance of SACCOs in Kenya was derived from primary data would be evaluated by the variables physical access, quality access, usage access and information technology access. This quantitative data was analyzed using correlation coefficient as well as multiple regression analysis as;

$$y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon_i$$

Where; y_i = indices of financial Performance

ε = Represents the error with zero mean and a constant variance

$\beta_0, \beta_1, \beta_2, \beta_3, \beta_4$ = Are parameters to be estimated

X_1 = Physical access indicators

X_2 =Quality access indicators

X_3 = Usage access indicators

X_4 = Information technology indicator

In this specification, Y is the dependent variable which shall measure SACCOs performance; while the independent variables X_1, X_2, X_3 and X_4 , shall measure the degree of financial inclusion such that; X_1 measures

physical access indicator, X_2 measures quality access indicator, X_3 measures usage access indicator and X_4 measures information technology access indicator; $\beta_0, \beta_1, \beta_2, \beta_3,$ and β_4 are the slope coefficients whose sign depicted the relationship between the dependent variable and the independent variable and ε is the disturbance term which measured the goodness of fit by capturing the effects of all other independent variables not included in the model. The relationship between the SACCOs performance and financial inclusion was established where a greater financial inclusion could be increasing the performance level in the SACCOs sector.

RESULTS

Descriptive statistics of Quality access indicators

Table-1: Descriptive statistics of Quality access indicators by the SACCOs

Quality Access	SD (%)	D (%)	N (%)	A (%)	SA (%)	χ^2	p-value
Knowledge on interest rate	4	4	38	31	23	38.5	0.000
Knowledge on inflation	-	-	-	46	54	31.8	0.000
Emergency financing	-	-	15	42	43	11.3	0.004
Credit information disclosure	12	35	-	42	11	23.5	0.000
Internal dispute resolution	-	-	4	50	46	30.7	0.000
External dispute resolution	-	-	12	50	38	18.2	0.000
Digital payments	-	-	8	54	38	35.8	0.000

Source: Field Data (2018)

Table 1 presents the results of descriptive statistics on the Quality access indicators by the SACCOS. The findings established that about 54% of the respondents, $X^2=38.5, p\leq 0.000$ agreed that members/ enterprises have financial knowledge on interest rates that affect performance of the SACCO. Findings on knowledge on inflation indicated that all the respondents, $X^2=31.8, p\leq 0.000$ agreed that Members/ enterprises have financial knowledge on inflation that affects performance of the SACCO. Majority of respondents 85%, $X^2=11.3, p\leq 0.004$ agreed that Members/ enterprises are aware of best avenues given by the SACCO to finance their emergencies in times of need. About 53%, $X^2=23.5, p\leq 0.000$ agreed that there is disclosure requirements required before any credit is awarded. E.g. Hidden clauses and costs related to credit. Findings on external dispute resolution mechanism established that majority of respondents 96%, $X^2=30.7, p\leq 0.000$ agreed that there are presence of internal dispute resolutions in the SACCOs (controls) e.g. Law and regulations. Majority of respondents 88%, $X^2=18.2, p\leq 0.000$ agreed that there is presence of external dispute resolutions in the SACCOs (controls) e.g. third party resolutions. Findings on digital payments revealed that majority of respondents 92%, $X^2=35.8, p\leq 0.000$ agreed that the credit reporting systems have ensured better and improved performance of this SACCO.

The findings on quality indicators indicated that the SACCOs had quality access evident by; members/ enterprises have financial knowledge on interest rates that affect performance of the SACCO, members/ enterprises have financial knowledge on inflation that affects performance of the SACCO, members/ enterprises are aware of best avenues given by the SACCO to finance their emergencies in times of need, there is disclosure requirements required before any credit is awarded. E.g. hidden clauses and costs related to credit, there is presence of internal dispute resolutions in the SACCOs (controls) e.g. Law and regulations, there is presence of external dispute resolutions in the SACCOs (controls) e.g. third party resolutions and that the credit reporting systems have ensured better and improved performance of this SACCO.

Descriptive Statistics of Usage Access by the SACCOs

Table-2: Descriptive Statistics of Usage Access by the SACCOs

Usage of Access	SD (%)	D (%)	N (%)	A (%)	SA (%)	χ^2	p-value
Account ownership	4	8	-	54	34	52.2	0.000
Digital payment	4	8	-	54	34	52.2	0.000
Credit awarded	4	8	-	54	34	52.2	0.000
Savings	8	12	-	42	38	30	0.000
Account access	-	-	12	57	31	25.2	0.000
Transaction frequency	-	4	8	58	30	57.7	0.000
Taking loans	-	-	15	53	32	17.5	0.000

Source: Field Data (2018)

Table 2 presents the results of usage of access on the Quality access indicators by the SACCOS. The findings established that majority 88%, $X^2=52.2$, $p\leq 0.000$, $X^2=25.2$, $p\leq 0.000$, agreed that ownership of an account facilitated better performance of this SACCO per 1000 adults, digital payments by this SACCO has been effective, efficient and credit award in Value of Loans application by this SACCO has been effective and efficient respectively, financial ease of access has ensured increased No. of accounts and that financial ease of access has increased frequency of transactions. Majority of respondents 80%, $X^2=30.0$, $p\leq 0.000$ agreed that savings propensity in this SACCO has been high. Further findings on taking loan established that majority of respondents 85%, $X^2=17.5$, $p\leq 0.000$ agreed that financial ease of access has ensured increased Value of members taking loans

The finding showed that there was proper usage of access information evident by; ownership of an account facilitating better performance of this SACCO per 1000 adults, digital payments by this SACCO has been effective, efficient and credit award in Value of Loans application by this SACCO has been effective and efficient respectively, financial ease of access has ensured increased No. of accounts, financial ease of access has increased frequency of transactions, that savings propensity in this SACCO had been high and that financial ease of access has ensured increased Value of members taking loans.

Descriptive Statistics of the Performance of the SACCOS

Table-3: Descriptive Statistics of the Performance of the SACCOS

IT Access	SD (%)	D (%)	N (%)	A (%)	SA (%)	χ^2	p-value
High profit	-	8	27	58	7	16.8	0.000
Increased ROA	-	12	12	50	26	6.5	0.040
Advanced loans	-	-	12	69	19	42.0	0.004
Decreased non performing loans	-	-	15	54	31	53.1	0.000
Increased ROI	-	12	12	53	23	30.9	0.000
Increased ROE	-	4	8	54	34	45.9	0.000

Source: Field Data (2018)

Table 3 presents the results of descriptive Statistics of the Performance indicators of the SACCOS. The findings established majority of respondents 65%, $X^2=16.8$, $p\leq 0.000$ agreed that SACCOS enjoys high profits margins. Majority 76%, $X^2=6.5$, $p\leq 0.040$ agreed that SACCOS have recorded increased return on assets over the past financial year and that SACCOS enjoy high return on investment (ROI). Findings on loan advances indicated that majority of respondents 88%, $X^2=42.0$, $p\leq 0.000$ agreed that SACCOS have advanced more cumulative loans over the last year compared to previous years and that SACCOS realize high return on equity (ROE). Majority 85%, $X^2=53.1$, $p\leq 0.000$ agreed that SACCOS have continued to record decreasing non-performing loans. Findings on ROE indicated that majority.

The finding indicated that the SACCOS had high performance indicators evident by; SACCOS enjoys high profits margins, recorded increased return on assets over the past financial year, enjoying high return on investment (ROI), advanced more cumulative loans over the last year compared to previous years and that continued to record decreasing non-performing loans. Findings on ROE indicated that majority.

Data Normality Test

Table-4: Multicollinearity Test

	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Physical Access	0.809	1.236
Quality Access	0.769	1.301
Usage Access	0.468	2.136
IT Access	0.484	2.067

The tolerance statistics for the first variable was 0.809 which means that 7% of the variance in the Physical access variable was shared with the other independent variables. The tolerance statistics for the second variable was 0.769 which means that 23.8% of the variance in Quality access variable was shared with the other independent variables. The tolerance statistics for the third variable was 0.468 which means that 21.7% of the variance in the Usage

access variable was shared with the other independent variables and lastly, the tolerance statistics for the fourth variable was 0.484 which means that 23.8% of the variance in Information technology access variable was shared with the other independent variables. Since tolerance statistics was higher than 0.2 for all independent variables then there is adequate evidence indicating that the predictive variables were not inter-correlated. Multi-collinearity was also evaluated using the Variable Inflation factor (VIF). The VIF values for all the predictors were below 5, indicating lack of multi-collinearity. According to Rogerson [18], VIF values lower than 5 indicate no existence for multi-collinearity.

Effects of Financial Inclusion on Performance

Table-5: Effects of Financial Inclusion on Performance

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.102	.567		-1.943	.056
	Quality	.088	.105	.074	.844	.401
	Usage	.041	.154	.030	.269	.789

The model below is resultant of the regression coefficients in table 5

$$y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon_i$$

$$Y = 1.102 + 0.088QA + 0.041UA + 2.5e$$

Where;

Y is the dependent variable which measured SACCOs performance; while the independent variables were QA and UA, QA measured quality access indicator and UA measured usage access indicator, the slope coefficients highlighted the degree of the relationship between the dependent variable and the independent variable and ε is the disturbance term which measured the goodness of fit by capturing the effects of all other independent variables which were not included in the model. The performance of the SACCOs was established at 1.102. The outcomes also portray that taking all other independent variables to be zero, a unit unit growth in quality access makes a 0.088 growth in the financial performance of the SACCOs. A unit growth in usage access makes 0.041 increases in the financial performance of the SACCOs the SACCOs.

From the Beta values generated in the linear regression analysis, the relative predictive power of each independent variable on the dependent variable was analyzed. Quality access had a positive effect on financial performance of savings and credit cooperative societies in Kenya since the Beta coefficient was positive. The Beta value was $\beta=0.074$, $p=0.401 > 0.05$. The second hypothesis that H_{01} quality access indicators have no significant effect on the performance of SACCOs was accepted. Usage access had a positive effect on financial performance of savings and credit cooperative societies in Kenya since the Beta coefficient was positive The Beta value for Usage access was $\beta=0.030$, $p=0.789 > 0.05$. The third hypothesis that H_{02} usage access indicators have no significant effect on the performance of SACCOs was accepted. Information technology access had a positive effect on financial performance of savings and credit cooperative societies in Kenya since the Beta coefficient was positive.

CONCLUSIONS AND RECOMMENDATIONS

The study concludes that quality access and usage access indicators did not have significant effect on financial performance of the savings and credit cooperative societies in Kenya. The study analyzed effect of quality access and usage access indicators on financial performance of the SACCOS which according the findings contributed to 56% of the variations in the performance of the financial performance of the savings and credit cooperative societies in Kenya. The researcher recommends further research to investigate the other aspects like cost innovative inclusions that affect the performance of the financial performance of the savings and credit cooperative societies in Kenya.

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