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**INFLUENCE OF ONLINE TRADING ON THE PERFORMANCE OF  
COMMERCIAL BANKS IN TRANS-NZOIA COUNTY KENYA**

**<sup>1\*</sup>Mamer Panchol, <sup>2</sup>Dr. Ruthwinnie Munene & <sup>3</sup>Dr. Peter Simotwo (Ph.D)**

<sup>1</sup>Scholar, Mount Kenya University

<sup>2</sup>Lecturer, Mount Kenya University

<sup>3</sup>School of Business and Economics, Mount Kenya University

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**Abstract**

This study was pictured from a financial landscape where traditional banking norms are swiftly evolving in response to technological advancements and shifting consumer behaviours. In this era of financial revolution, from contactless payments to robot-advisors, cryptocurrencies, fintech innovations, and decentralized finance are becoming ubiquitous, traditional banks face a pivotal crossroads. This research project aims to unravel the influence online trading on the performance of commercial banks in Trans-Nzoia County Kenya. The study was anchored on Innovation Diffusion Theory. The study utilized a descriptive research design. A sample size of 136 respondents was determined from a target population of 207 people using Yamane's formulae. Questionnaires were used in collecting data. The study employed both descriptive and inferential statistics in analysis and used correlation and regression analysis as key analytical models. Results established varied disparities in performance of commercial banks. Regression results demonstrated that online trading had statistically significant influence on performance of commercial banks. The Coefficient of Determination or Rsquare stood at 0.721, which implied that 72.1% of the variation in the performance of commercial banks was explained by variability in online trading. Pearson Correlation Analysis results further demonstrated a positive relationship between online trading on performance of commercial banks. The study recommends enhanced cross selling opportunities, online trading tools or platforms to build a strong and continuous management collaboration platform to enhance the performance of commercial banks.

**Keywords:** *Online Trading, Performance, Commercial Banks*

**INTRODUCTION**

Financial novelties is pivotal in shaping the modern banking system allowed commercial banks to adapt to changing market conditions and meet customers demand and remain competitive. Performance of commercial banks can be measured either by financial or non-financial parameters (Inta Kotane, 2015). Financial parameters entail financial analysis such as profitability, debt decrease, liquidity and solvency and the Company's financial health. Performance of commercial banks can also be measured non-financially (Yuliansyah, Shahril & Razimi, 2015). This can be deduced from shareholder's value, market performance, level of sales, number of new or repeat customers, level of product or service innovation, speed of customer service or delivery, efficiency in production, new skills learned by the employees and the number of employees in the organization (Muhlbacher, Siebenaler & wurflingsdobler, 2016).

Globally, the effect of Brexit for the UK and the European Union (EU), including USA being unclear, there is uncertainty in meaningful performance of many banks (Global banking report, 2017) therefore the years ahead demand that banks moves decisively in order to improve profitability. Innovation is key for meaningful improvement of performance. Banks must cope with the numerous diversification related to regulations, disruptive models and advances, new contenders and demanding clients while seeking new procedures for practical development (Deloitte, 2018). Numerous banks, worldwide and native, enormous and small, have changed their market and client procedures because of the monetary demands. Decisions to change market and customer strategies may have arisen due to changing regulatory requirement and not necessarily because of an understanding of markets and customers (GBR, 2017).

In an article by Rajmal, Pallavi Chavan, Radheshyam Verma and Anwasha Das (2017), on Worldwide Banking – Recent Developments and Future Perspectives, they presume that 'the strategy changes alongside the worldwide financial viewpoint will choose the future direction for the worldwide financial framework. Growth of Microfinance Institutions in Grameen Bank in Bangladesh which have provide small loans, saving and insurance services to low-income individuals and Micro entrepreneurs, promoting entrepreneurial culture hence eradicating poverty.

From a regional perspective, the service sector is the core of the Indian economy currently (RBI, 2018). The banking industry in India is sufficiently promoted and adequately capitalized (RBI, 2018). Indian monetary sector completed innovative monetary models like automated payment systems and minimal expenditure banks (Tejasvita, 2013). The Government of India in September 2018 introduced India Post Payments Bank (IPPB) towards the accomplishment of monetary inclusiveness objective. This diversified financial services and administration.

In USA the rise of financial technology (Fintech) has transformed the financial sector and led to introduction of new services such as peer-to peer lending platforms. The introduction of Mobile payment such as PayPal, contactless payment, mobile wallets and instant payment has enhanced globalization and secured payment. Other novelties include; introductions of robo-advisor such wealthfront, digital banking services such as Chime and cryptocurrency led by Bitcoin.

China's monetary area has gone through a notable shift since the execution of the change and opening-up approach (Rajmal, PallaviChavan, Verma and Das, 2017). China's money related system has been led by an incredible financial zone, which has played a critical part in financing the economy in numerous years. China is among the main nations in the improvement of the monetary market (Min, Weidong, Jingong & Xinzhe, 2018). The Greek banking industry has gone through numerous changes too with presentation of liberation, innovative advances and exceptional rivalry, and all these have changed the design and execution of banks (Alexiou & Sofokus, 2009).

Kenya has 39 commercial banks with about 2,825 Automatic teller machines (ATMs) that are mainly located in urban areas (CBK, 2020). Trans Nzoia County have a total of 14 commercials banks. The Kenyan banking sector has faced numerous changes in the recent past ranging from governmental regulations, technological changes, increased competition especially from the telephony industry, Micro-finance institutions as well as from Savings and Credit Co-operatives (SACCOs), tough economic situation and the changing consumer trends. Mobile banking has offered customers banking services where customers can save their deposits and borrow loan facilities (Muisyo, Alala & Musiega, 2014). The introduction of M-banking and bank agencies has enable users to transfer, receive money and payment of utility bills using their mobile phones and can possible to access financial services since it is

easily accessible and the M-pesa agents can be found even in the most remote corners of the country (Ashta, 2011). Initiatives like M-Shwari has enable individuals to save using the lock saving accounts which discourage impulse spending. Mobile banking has become so useful since people can save, deposit and withdraw money directly from their bank accounts using their mobile phones (Nicoletti, 2014).

The study on financial novelties highlights the dynamic landscape shaped by the emergence of new investment instruments, the integration of cutting-edge fintech solutions, and the evolving regulatory framework. The convergence of these elements underscores the unprecedented opportunities and diversification facing the financial sector. As we move forward, a collaborative and adaptive approach was essential to unlock the full potential of financial novelties, ensuring a resilient, inclusive, and forward-looking financial.

Financial performance is the profitability of a business enterprise measured through various measures mostly return on assets and return on equity. Profit-seeking enterprises and individuals are constantly seeking new and improved products, processes, and organizational structures that will reduce their costs of production, better satisfy customer demands, and yield greater profits. Sometimes this search occurs through formal research and development programs; sometimes it occurs through more informal "tinkering" or trial and error efforts. When successful, the result is an innovation. The consequences of financial innovation in terms of the pay-offs to the innovators and the impact on society as a whole has been a subject for theoretical literature. Innovation generally does seem to have positive effects in raising financial performance of innovators (Boot, & Thakor, 2007)

### **Statement of Problem**

In response to dynamic landscape of the financial industry, several commercial banks strategically embrace a series of innovative financial instruments and fintech solutions, leading to a transformative impact on their performance which are characterized by operational efficiency, expanded customers' services and risk mitigation through data analysis but this has been contrary with the commercial bank. Commercial banks for instance, Real annual GDP reduced from 7.6 B in 2021 to 6.2 B in 2022 to 5.3 B in the first quarter of 2023 (CBK Annual report and financial statement 2022/2023) .Net Domestic credit (NDC) decreased from 740 B in 2022 to 634.4 B in the first quarter of 2023 (CBK Annual report and financial statement 2022/2023). Number of deposit accounts hold decreased from 66,315,699 ( 2022) to 64,022,315 ( 2023 ) (CBK Annual report and financial statement 2022/2023). Total value of business facilities decrease from 376 B in 2021 to 365.6 in 2022 to 360 in the first quarter of 2023 (CBK Annual report and financial statement 2022/2023). The banks in small peer had a combined market share of 8.58 % in 2022, a decrease from 8.82% in 2021((CBK Annual report 2022). Banks in the medium peer had a decrease of market share from 16.41% to 16.29% in 2022(CBK Annual Report, 2022).

Profitability margin decrease in for instance as at June 2020, the trailing twelve months' net profit margin for retail or commercial banks was approximately 13.9%. This is a sharp decrease from June 2019, when the net profit margin for commercial banks was 27.6%. This has slightly increased between 2021 to 2022 below 20% compared to most countries in Europe and Asia which are operating about a margin of 20% indicating a lack of efficiency in the Kenya's commercial banks. The study sought to assess the influence of online trading on the performance of commercial banks in Trans-Nzoia County Kenya.

## **LITERATURE REVIEW**

### **Theoretical Framework**

#### **Innovation Diffusion Theory**

The theory explains how and reason for spreading financial novelties. It compounds on the adoption of new products, idea and technologies within the banking system. In context of

financial innovation, the theory helps in broadening the new financial products, services or technologies invented since it is aimed at considering the behaviour and preference of different segments of users and aid in developing strategies to facilitate the adoption of diffusion of these financial novelties in the banking sectors. Its explanation ascertains why and rate which new technologies spread. The Innovation Diffusion Theory provides a framework for understanding how financial novelties such as online trading are adopted within the financial sector, considering factors such as perceived advantages, compatibility, observability, and the characteristics of different adopter categories. This contextualization aids in developing effective strategies for the introduction and diffusion of financial innovations.

### **Empirical Review**

Online trading refers to the ability of customers to execute trades in financial instruments, such as stocks, bonds, or other securities, through the online platforms provided by banks. It's a service offered by many banks to allow their customers to participate in financial markets and manage their investments conveniently through digital channels. Information and communication technology is currently the trendiest and significant factor in the banking sector as refers to the banking industry where information, communication and technology is the purpose behind development in the economy. E-banking framework has developed the principle innovation compelled confusion in leading monetary exchanges as financial organizations have invested significantly in telecommunication and electronic frameworks and the users have sanctioned and acknowledged e-banking framework as valuable and simple to utilize (Adesina and Ayo, 2010). The restructure in the banking industry has increased as a result of ICT advancements, competition, globalization, and changing social trends which includes improvement of customer pro-activeness and improvement in convenience (Loonam & O'Loughlin, 2008).

According to Chung and Dutta (2012), the use of e-banking is now common and financial institutions have also acknowledged the potentiality in the internet banking sector and have appreciated the need for integration of the customers' lifestyle and internet facilities in their organization models. Approval of e-banking enable cost reduction and increased profit making by the banks. The coming up of online banking has resulted to unprecedented speed growth and a major global purpose in banking systems. E-banking improves financial institution and this as well has enabled users to have secure transaction process. E-commerce has resulted to increased business trend in commercial transaction, turnover ratio and sales.

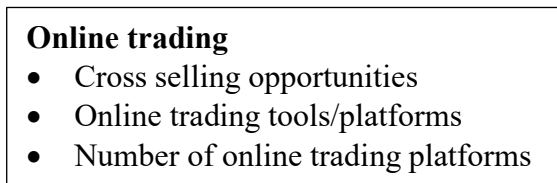
Ram, et al (2008) looked into the effect of e-banking force on the profitability of banking sectors and it was noted that the real effect of e-banking was measured on the performance indicated through reverting of the efficiency in profit index against an amount of correlated involving intensive measures on online. The outcome showed an increase in the adoption of technology as a convenient form of selling and advertising services of banks has increasingly raised profits of community banks.

Online trading serve as a tool to attract and retain customers through creation of customer's loyalty as banks are able provide user-conducive online trading platforms. Retaining this customer through quality services can enhances bank's overall performance Online trading has also enhance cross-selling opportunities since banks will offer investment advice, wealth management to their clients online which potentially increase the overall performance of banks through more revenue collection. Online platform generates additional revenue streams which is done through margin interest, fee and commissions which will contribute to higher profitability for the banks.

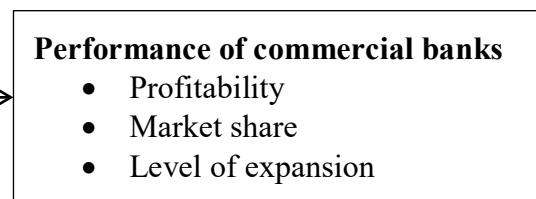
## Conceptual Framework

A conceptual framework is a network of interlink concept which together provide a broad understanding of a phenomenon (Cooper & Scinder, 2003) in this research, it will provide the theoretical foundation for the study. It will outline the key concepts, variables, relationships, and assumptions that will guide the research.

### Independent Variable



### Dependent Variable



**Figure 1: Conceptual framework**

Source: Researcher (2024)

## METHODOLOGY

This research adopted a quantitative approach. Quantitative methods allow for the collection of numerical data, enabling precise and objective measurement of variables. The study used a descriptive research design. According to Mugenda and Mugenda, (2003), descriptive design is a process of collecting data in order to answer the question of the current status of the subject under study and hence would be considered for this study.

The study focused mainly on the 14 Commercial Banks in Trans-Nzoia County Kenya licensed by the Central Bank of Kenya with the top management bank employees as the key respondents. The research project targeted 14 managing directors, Chief Officers, Directors Internal Audit, Directors Operation, Directors marketing, Directors Risk Management, Directors Credit management, Human Resource, Directors IT, Directors Bank Investment and sampled customers.

This study employed complete enumeration of the top management employees and therefore stratified sampling technique was employed in the study where 9 managing directors, Chief officers, Directors Internal Audit, Directors Operation, Directors marketing, Directors Risk Management, Directors Credit management, Human Resource, Directors IT, Directors Bank Investment and 46 customers were sampled. Using the Yamane formula of 1967, stratified Random Sampling (SRC) was used to select 136 respondents.

The main data collection method used was open-ended questionnaires and closed-ended questionnaires. Data was analysed using both descriptive and inferential statistics. Inferential statistics entailed correlation and regression analysis. The results of the findings were summarised in tables.

## FINDINGS AND DISCUSSIONS

### Response Rate

The researcher distributed 136 questionnaires to the various study participants. Out of this number, 106 respondents returned their questionnaires. A response rate of 77.94% was therefore attained which was considered very good as guided by Saunders, et al., (2017), who prescribes a response rate of 50% as adequate, 60% as good and above 70% as very good.

### Descriptive Statistics

Before proceeding with the inferential analysis of the data, it was well analysing the common descriptive statistics of the study sample data. A Likert scale of five points was provided running from 1= very small extent, 2=small extent, 3= neutral, 4= great extent, 5= very great extent. From the answers, descriptive measures of central distribution: standard deviation and mean were applied for ease of generalization and interpretation of findings.

The participants were asked to state the extent to which they agreed on the statements on online trading and performance of commercial banks in Trans Nzoia County, Kenya. The findings are shown in Table 1.

**Table 1: Online Trading**

	<b>Mean</b>	<b>Std. Dev.</b>
Customers do trade in financial instruments, such as stocks, bonds, or other securities, through the online platforms provided by banks	4.420	0.793
Banks are able to provide user-conducive online trading platforms	4.362	1.008
Online trading serve as a tool to attract and retain customers through creation of customer's loyalty	4.167	0.7745
Approval of online trading enable cost reduction and increased profit making by the banks.	4.140	0.7838
Adoption of technology as a convenient form of selling and advertising services of banks has increasingly raised profits	3.753	1.101
Online trading offers speedy and timely services to customers	3.624	1.018
That online trading tools are effective to customers	3.215	1.533
<b>Overall Mean</b>	<b>3.954</b>	

**Source: Field Data, (2024)**

The respondents to a great extent with a mean greater or equal to 4 and standard deviation greater than 0.5 indicated that the customers do trade in financial instruments, such as stocks, bonds, or other securities, through the online platforms provided by banks (4.362), online trading serve as a tool to attract and retain customers through creation of customer's loyalty (4.167), approval of online trading enable cost reduction and increased profit making by the banks. (4.140).

To a great extent with a mean less than 4 and standard deviation less 0.5, the respondents indicated that adoption of technology as a convenient form of selling and advertising services of banks has increasingly raised profits (3.753), online trading offers speedy and timely services to customers (3.624), and that online trading tools are effective to customers (3.215). This makes it clear that the commercial banks in Trans Nzoia County applies online trading to a great extent with a general average of 3.9544.

This finding is consistent with that of Ram, et al., (2008) who looked into the effect of e-banking force on the profitability of banking sectors and it was noted that the real effect of e-banking was measured on the performance indicated through reverting of the efficiency in profit index against an amount of correlated involving intensive measures on online. The outcome showed an increase in the adoption of technology as a convenient form of selling and advertising services of banks has increasingly raised profits of community banks.

Information and communication technology is currently the trendiest and significant factor in the banking sector as refers to the banking industry where information, communication and technology is the purpose behind development in the economy. E-banking framework has developed the principle innovation compelled confusion in leading monetary exchanges as financial organizations have invested significantly in telecommunication and electronic frameworks and the users have sanctioned and acknowledged e-banking framework as valuable and simple to utilize (Adesina & Ayo, 2010). The restructure in the banking industry has increased as a result of ICT advancements, competition, globalization, and changing social trends which includes improvement of customer pro-activeness and improvement in convenience (Loonam & O'Loughlin, 2008).

According to Chung and Dutta (2012), the use of e-banking is now common and financial institutions have also acknowledged the potentiality in the internet banking sector and have appreciated the need for integration of the customers' lifestyle and internet facilities in their organization models. Approval of e-banking enable cost reduction and increased profit making by the banks. The coming up of online banking has resulted to unprecedented speed growth and a major global purpose in banking systems. E-banking improves financial institution and this as well has enabled users to have secure transaction process. E-commerce has resulted to increased business trend in commercial transaction, turnover ratio and sales. Online trading serve as a tool to attract and retain customers through creation of customer's loyalty as banks are able provide user-conducive online trading platforms. Retaining this customer through quality services can enhances bank's overall performance Online trading has also enhance cross-selling opportunities since banks will offer investment advice, wealth management to their clients online which potentially increase the overall performance of banks through more revenue collection. The online platform generates additional revenue streams which is done through margin interest, fee and commissions which will contribute to higher profitability for the banks.

### Inferential Analysis

After successfully analysing the properties of the research variables, the study chose to infer the findings through conducting inferential analysis.

### Correlation Analysis

Pearson's correlations analysis was performed at 95% confidence interval to enable establishing the influence of online trading on commercial banks in Trans Nzoia County. The researcher conducted a Pearson moment correlation in order to determine the correlation of the study variables and results presented in Table 2.

**Table 2: Correlation Analysis**

		Performance of Commercial Banks Online Trading	
Performance of Commercial Banks	of Pearson Correlation	1	.849**
	Sig. (2-tailed)		.008
Online Trading	Pearson Correlation	.849*	1
	Sig. (2-tailed)	.002	

\* Correlation is significant at the 0.05 level (2-tailed).

\*\* Correlation is significant at the 0.01 level (2-tailed).

**Source:** Field Data, (2024)

As shown in Table 2, there is a positive significant correlation between online trading and performance of commercial banks (correlation coefficient=0.849, sig value 0.008).

### Regression Analysis

The study carried out a multiple regression analysis to establish the effects of the influence of financial novelties on the performance of commercial banks in Trans Nzoia County, Kenya. The results are shown in the subsequent sections.

**Table 3: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849 <sup>a</sup>	.721	.716	.053106

a. Predictors: (Constant), Online Trading

**Source:** Field Data, (2024)

From the model summary, the R square (coefficient of determination) is a commonly used statistic to evaluate model fit. The results of the regression analysis in Table 3 indicate that R<sup>2</sup> was .721 or 72.1 %. This shows that online trading explains only 72.1 % of the changes in the dependent variable (performance of commercial banks). Other variables not in the study

contribute to the remaining 27.9% of the changes in performance of commercial banks. The statistical model shows that when the independent variables (online trading) and dependent variables (performance of commercial banks) interact, then the model has a correlation coefficient (R) of 0.849 and coefficient of determination (R-square) of 0.721 signifying a positive relationship between two variables. This implies that the regression model has very good descriptive and predictor grounds.

**Table 4: ANOVA**

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	22.874	1	22.874	100.012	.002 <sup>b</sup>
Residual	23.786	104	0.22871		
<b>Total</b>	<b>46.660</b>	<b>105</b>			

a. Dependent Variable: Performance of Commercial Banks

b. Predictors: (Constant), Online Trading

**Source:** Field Data, (2024)

From the findings on Table 4, the significance value is 0.002, which is, less than 0.05 thus the model is statistically significant in predicting the influence of online trading on performance of commercial banks. The F critical at 5% level of significance was 3.932. Since F calculated (value = 100.021) is greater than the F critical (3.932) this shows that the overall model was significant.

**Table 5: Coefficients<sup>a</sup>**

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
	(Constant)	1.817	.490		
Online Trading	1.253	.474	1.405	2.643	.002

a. Dependent Variable: Performance of Commercial Banks

**Source:** Field Data (2024)

$$Y = 1.817 + 1.253X_1 + \varepsilon$$

From the findings in the regression analysis, if online trading is held constant, performance of commercial banks would be 1.817. A unit increase in online trading would lead to an increase in performance of commercial banks by 1.253. The effect of online trading on performance of commercial banks was significant (sig value 0.002).

### CONCLUSION AND RECOMMENDATIONS

The study concludes that commercial banks in Trans Nzoia County applies online trading where customers do trade in financial instruments, such as stocks, bonds, or other securities, through the online platforms provided by banks. Online trading has a significant positive effect on the performance of the commercial banks and serve as a tool to attract and retain customers through creation of customer's loyalty. It offers speedy and timely services to customers and the trading tools are effective to customers.

### Recommendations

Guided by findings and conclusions on online trading, the study recommends enhanced cross selling opportunities, online trading tools or platforms. The application of online trading would build a strong and continuous management collaboration platform to enhance the performance of commercial banks.

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