

Factors Influencing Growth of Rosca Banking Services in Kenya, A Case of Nairobi CBD

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Abstract

Rotating Saving Credit Associations (ROSCAs) are groupings, formal or informal whose common objective is to satisfy individual interests like financial needs, household needs and purchase of property by the members. Normally members contribute capital according to mutually agreed terms of operation. ROSCA banking services are services introduced by financial institutions like Bank of Africa, KCB, Corporative Bank, K-Rep Bank aimed at assisting members of ROSCAs achieve their financial needs. This is done by enabling the ROSCAs open "CHAMA" account with the banks through which they save and access credit services. Before 2011, ROSCAs banking services were not emphasized by banks, until then Bank of Africa introduced CHAMAs account to serve financial needs for women groups.

ROSCA banking services is experiencing growth in Kenya. Specifically, we sort to examine how competition, technology and banking culture influence growth of ROSCAs banking services in the Nairobi CBD. The study adopted a descriptive research design, qualitative data was collected from 110 chairpersons of ROSCAs and analysed by use of descriptive method. Technology amongst banks had a great influence on the growth of ROSCA banking services followed by culture and finally competition. Further, Mobile banking contributed more to the use of technology in ROSCA banking services than other modes. The study recommends government involvement to help ROSCAs to realise their objectives and their contribution to the economy.

Keywords: ROSCA Banking Services, Competition, Technology and Banking Culture

Introduction

Rotating savings and credit associations (ROSCAs) are among the oldest and most prevalent savings institutions found in the world and play an important role in savings mobilization in many developing economies, in some parts of the world it was said to be a poor man's bank. ROSCAs are locally organized groups that meet at regular intervals; at each meeting members contribute funds that are given in turn to one or more of the members.

It is difficult to pin-point the origin of Rotating savings and credit association (ROSCA). Various incarnations of ROSCAs have been existence in different parts of the world with local names like *Totine* in Cameroon and Senegal, *Esusu* in Nigeria, *Stokvel* in South Africa, *Bishi* and *Chit Fund* in India *chamas* in Kenya. (Bouman, 1994) Besley et al. (1993) rightly suggest that "ROSCA constitute one of a number of institutions whose existence is pervasive in developing economics." This project examines factors which are influencing the growth of ROSCA (rotating savings and credit organizations) banking services in Kenya by use of case study of Nairobi city CBD. Most of the people either engaged in employment or not are more involved ROSCAs and the number keeps on growing as the day goes.

ROSCA banking services is experiencing growth in Kenya. The growth is due to the factors that this project examines. ROSCAs are found in almost every organization in Kenya and many are being formed every day and the banks have been moving towards providing ROSCA banking services. Studies have not established factors that influence the growth of these ROSCA banking services. This study sought to examines key variables these include: competition, technology and banking culture influence on the growth of ROSCA banking services. To examine qualitative and quantitative influence of these factors are translated on account of growth of ROSCA banking services.

Literature Review

Economic Importance of ROSCAS

When funds are distributed via an auction mechanism, ROSCAS can serve as insurance mechanism because participants may be able to access money when they need it. Klonner (2003) shows how risk-averse participants in a bidding ROSCAS can insure themselves against idiosyncratic risks. Calomiris and Rajaraman (1998) show that in Indian ROSCAS with concurrent bidding, the actual amount received by the winner is subject to variation through the bidding process in a manner consistent with insurance.

Informal ROSCAs tap into sunk investments in social capital to screen members and enforce contracts. They epitomize four of the virtues of informal finance (Schreiner and Nagarajan, 1998): slashed transaction costs, supply of both saving services and loans, substitution of confidence in personal characters for collateral, socially or self-enforced contracts. Pischke (1992) praises ROSCAs as models for NGOs and other aid agencies that aim to improve access to small loans and saving services for the poor. In Argentina, some commercial banks and car dealers organize ROSCAs that cannot rely on social capital since their members are strangers (Ignacio Aguirre, 1994). Formal ROSCAs have also been reported in Korea (Campbell and Ahn, 1962) and México (Mansell-Carstens, 1995).

Concept of growth

Business directory explains business growth as process of improving measure of an enterprises success. Business growth can be achieved either by boosting the top line or of revenue of business with greater product sales or services income, or by increasing the bottom line or the profitability of the operation by minimizing cost. It also defines company growth to be typically to do with something whether it is innovative product or service that draws in more consumers. According Thomas Malthus, no inquiry could be more important than that which identifies the cause's differences between the potential and actual growth of a country. The concepts that would help understand Malthus'theory of growth are his views on human resources and capital accumulation, the identification of the growth-retarding factors and the interaction of different sectors in underdeveloped areas. Adam Smith identified three major sources of growth one of them being; improvement in the efficiency with which capital is used in labour through greater division of labour and technological progress

Factors influencing Growth of ROSCA Banking Services in Kenya

Competition

Kimunyu (1999) found that between 45-50% of the respondents in Central Kenya belonged to ROSCAs. Anderson et al found that in 57% of the households in Kibera slum at least one person belonged to a ROSCA. Similarly, Johnson (2004) found (in a small purposeful sample) that 49% of respondents in Central Kenya belonged to ROSCAs whereas 9% belonged to independent ASCAs and 6% to manage ASCAs. Further, the data from both the Western rural and Nairobi indicate that ROSCA members were more likely to be women (Anderson et al. 2004; Gugerty 2007). Similarly, Johnson (2004) found that in Central Kenya, 66% of women in the sample were ROSCA participants compared to 30% of men. Both Anderson et al (2004) and Gugerty (2007) established that ROSCA members were more likely to be employed permanently in the informal sector. The evaluation of these studies and the theories in relation to the ROSCAs nothing has been done in regard to the competition amongst banks as factor that makes the banks to focus on provision of services for ROSCAs. This paper examined competition as a factor and how it has forced the bank to package service that serves the ROSCAs.

Technology

Individuals may have been uncomfortable talking about household circumstances to enumerators, but the overwhelming number of individuals reported difficulties in self-control rather than family or household control issues. This is also supported by many field studies of savings in developing countries, which indicate that many individuals lack good savings commitment technologies (Robinson 1992; Shipton 1992; Rutherford et al 1999; Wright 1999).

The strongest commitment technologies involve surrendering control over one's savings to someone else. Deposit collectors are another way of tying one's hands: in many countries, individuals actually pay someone to collect and hold their savings for them (Robinson 1992; Wright 1999; Rutherford 2000). All these studies have not shown whether the technological advancement has influence on the trend that the bank is moving towards in provision of ROSCA services which has led to growth of ROSCA banking services. The researchers investigated whether development in the technological world such as mobile banking (i.e. M-PESA, Airtel Money, Orange money and YU cash), electronic banking or internet banking has an influence in the growth of ROSCA banking services.

Banking Culture

The combination of functions that ROSCAs appear to perform has led to discussion of where they fit in terms of economic development. Geertz's classic article argues that they represent "intermediate" forms of institution between a traditional and more modern or developed societal context, arguing that these mechanisms enable peasants to "learn to be traders, not merely in the narrow occupational sense but in the broad cultural sense; an institution which acts to change their whole value framework from one emphasizing particularistic, diffuse, affective and ascriptive ties between individuals to one emphasizing within economic contexts universalistic, affectively neutral

and achieved ties between them. Anderson and Baland (2002) use data from ROSCAS in a low-income neighborhood in Nairobi, Kenya to argue that ROSCAS participation is a strategy married women use to protect household savings against claims by husbands for immediate consumption. Further, Anderson (2004) found that ROSCA members were more likely to be married, older and with primary education. The researchers sought to cover extent to which culture is influencing banks to package services for ROSCA, which results to the growth of ROSCA banking.

Independent Variables

Dependent Variable

COMPETITION

TECHNOLOGY

GROWTH OF ROSCA

BANKING SERVICES

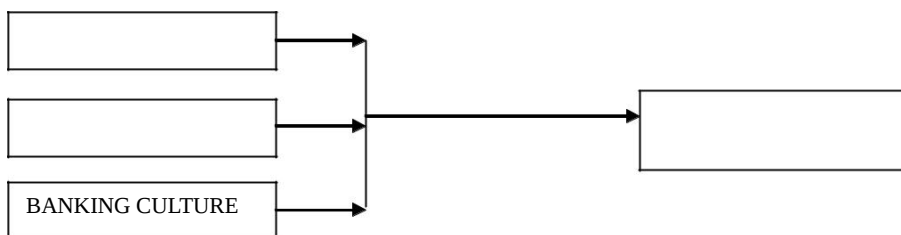


Figure 1 The Conceptual Framework

Source: Researchers, 2014

The above model (figure 1) shows the three identified factors that influence the growth of ROSCA banking services. Factors include competition, technology and the banking culture to which each of these independent variables has an influence to the dependent variable that is growth of ROSCA banking services.

Methodology

To achieve the objectives of the study, a case study utilizing survey study approach was employed in order to enable the researchers carry out in-depth investigations on factors influencing the growth of ROSCA banking services in Kenya. The researchers opted to use this kind of research considering the desire of the study to obtain first hand data from the respondents so as to formulate rational and sound conclusions and recommendations for the study.

The study was carried out in Nairobi CBD and areas around. The study focused on banks which are offering ROSCA banking service and those individuals who are member’s chairpersons of ROSCA. The study sampled 110 clients who were members of ROSCAS of the population of 18,200 . According to Nasiuma (2000) sample size is determined by:

$$n = (NC_{v2}) / (CV_2 + (N-1) e_2)$$

where n = sample size

N = Population

C_v = Coefficient of variation (take 0.525)

e = Tolerance at desired level of confidence, take 0.05 at 95% confidence level.

Descriptive methods were employed in analyzing qualitative data where frequencies and percentages were used in interpreting the respondent's perception of issues raised in the questionnaires and interview schedule to answer the research questions.

The instruments were rated in terms of how effectively it sampled significant aspects of the purpose of the study. The content validity of the instrument was determined by the researchers through discussing the items in the instrument with the department and colleagues. Advice given by these people helped the researchers to determine the validity of the research instruments. The advice included suggestions, clarifications and other inputs in order. To establish the reliability of the research instruments, pre-testing through piloting was done in Buru Buru shopping center. The reliability of the items was based on the estimates of the variability among the items. Two pilot studies were carried out to which the results showed the research instruments reliability was determined. The study respected the individuals' rights and also safeguarded their personal integrity. In the course of the study, the respondents were assured of anonymity, confidentiality

Limitation of the study is that the study findings were limited to the ROSCA banking services and cannot be generalized in making decision of other financial institution like savings and credit co-operative societies, (SACCOs), micro-finance institution (MFIs) and non-governmental organizations (NGOs). Less literature has been written concerning regarding to the banks and ROSCAS services. The willingness of members of ROSCAs and the banking institutions involved in ROSCA banking services to give information due to secrecy and companies policies, fear of revealing information that may be used by the competitor.

Results and Discussions

The numbers of questioniers issued were 110 of which 109 were returned, figure 2 shows total questioniers were 110 representing 100% of the required sample, received questioniers were 109 representing 99.09%, only one questioner was not returned representing 0.91% and one was rejected for not conforming to the set standards representing 0.91%. The figure below is the percentage representation of the response rate.

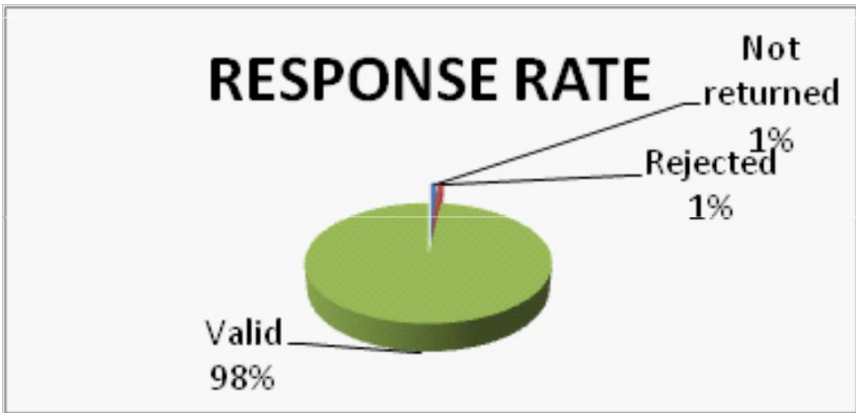


Figure 2 Percentage response rate

Source: Researcher, 2014

Table 1: Gender Distribution

Response	Frequency	Percentage
Male	43	39.81%
Female	65	60.19%
Total	108	100.00%

Source: Researcher, 2014

The study indicates that more women are involved in ROSCA activities than men. The response show that 65 are female and 43 are male of the total valid response. This is represent 60% and 40% respectively. This is supported by the study that ROSCAs are everywhere, almost all are informal, and they are even more popular for women than for men (Ardener and Burman, 1995; Bouman, 1995

Age of Level of The Respondents

TABLE 2 shows age distribution of the valid respondents

AGE	FREQUENCY	PERCENTAGE
18-30	20	18.52%
31-40	27	25.0%
41-50	38	35.19%
51 and Above	23	21.30%

Source: Research, 2014

Participation of ROSCA banking services lean more to the age of between 41-50 the factor attributed to this could be majority, need to save to finance family obligation such as school fees, investment, household properties amongst others. This group represent 35.19% of the total valid response, youth were the least group between 18-30 recording a response of 20 representing 18.52%. Most of the youths at these category are either in colleges or universities, they are unemployed, and others have perception that being involved in such association is rested on the older people largely female.

Education Level

Education level of the valid respondents in the study is shown in the Table 3 below

Education Level	Frequency	Percentage
None	0	0
Primary	2	1.85%
Secondary	17	15.74%
Post-secondary	89	82.41%
Total	108	100.0%

Source: Research, 2014

Majority of the respondents had post-secondary education in the valid response 89 had either college or university education this represents 82.41%, followed by secondary education with number of the respondents were 17 representing 15.74% , only two had primary education representing 1.85% and there no one with no education.

Employment

Employment provides an insight of how one can be influenced to participate in ROSCA activities. The study tried to examine employment status to establish the link to the ROSCAs.

Table 4 Shows the employment status of the respondents

Status	Frequency	Percentage
Self-employed	48	44.40%
Employed	55	50.93%
Unemployed	5	4.63%
Total	108	100.0%

Source: Researcher, 2014

Majority of the respondents were employed recording the number of 55 out of the valid response representing 50.93%, followed closely by self-employed with a frequency of 48 representing 44.40% and the least was unemployed with only frequency of 5 representing 4.63%. The attributing factor for this is those who employed would like to engage in activities that will boost their income or a means of financing their obligation such as household assets, for self-employed they also need supplement for their business as well as expansion of their business. For unemployed they could be retired, retrenched or still looking for job and so their need to be engaged in activities that may drive them to be more productive.

Marital Status

The response on marital status is shown in the Table 5 below

Marital status	Frequency	Percentage
Single	31	28.70%
Married	69	63.89%
Divorced	5	4.63%
Separated	3	2.78%
Total	108	100.0%

Source: Researchers, 2014

Married people in Nairobi are more involved in ROSCA activities this could be attributed by the factor that the obligation are increasing and thus need to take measures to help in handling these obligation for instance school fees, need to invest etc. Married people constitute 69 representing 64% of the total valid response, singles were 31 representing 29%, divorced were 5 representing 4% and separated were 3 representing 3%.

Quantitative and qaulitative analysis

Competition

The study shows that completion has an influence to the growth of ROSCA banking services in Kenya. The findings on the research were as shown in table 6 below.

Table 6: Response on whether competition has an influence on ROSCA banking services

Response	Frequency	Percentage
Yes	68	62.96%
No	40	37.04%
Total	108	100.0 %

Source: Researchers, 2014

The response on competition being the factor that influences growth of ROSCA banking services with the statistics on the study showing 68 being in agreement that competition has influence. This represent 62.96% of the total valid response while 40 believe that competition has no influence to the growth of ROSCA banking services in Kenya this represent 37.04 % of the total valid response. The response show those (62.96%) in agreement pointed out that competition amongst the banks are forcing banks to seek for more other avenues to penetrate into the market and remain competitive thus focusing on ROSCAs as a means of achieving this. In the study several banks were cited for packaging products for investment for instance **K-rep bank** Ungana - Registered and unregistered investment clubs who come together with the sole purpose of borrowing to invest. **Cooperative bank** - Mshiriki Account for Chamaas & Investment Groups- this is a current account for you to channel your savings as a group, to help your group to access the Club Special Loan. **Bank of Africa** - Chama Savings Account, **which provides investment**, groups with an opportunity to make monthly savings while earning a high rate of return. Also enables the groups to access loans of upto 3 times their savings and finally **Kenya commercial bank** - Tuungane account- A loan designed for groups of individuals brought together with a common interest and are running a micro enterprise. Those who were in contrary of the opinion were 39. The response rate for those that technology has influence in agreement were 63.89% while those in agreement were 36.11%.

Technology

Technology is very dynamic and today's technology will not be tomorrows' technology this is enhanced by paradigm shift in the technological industry. Technology in terms of deliverance of services or products especially by service industry like banks plays a very significant role in determining the move by the bank. In the study, respondents cited banks like Bank of Africa (BOA), which uses technology in offering services for ROSCA (chama) they call it e-chama, which is a service that allows members in a Chama to make transactions at their convenience while allowing for accountability of deposits and withdrawals that they make. E-Chama improves the banking experience for members, as they do not have to visit the branches to transact their business. Table 4.8 below shows the response on the influence of technology that was obtained in the study.

Table7: Response on whether technology has an influence to the growth of ROSCA banking services

Response	Frequency	Percentage
Yes	91	84.26%
No	17	15.74%
Total	108	100.0%

Source: Researchers, 2014

The study shows that technology has an influence to the growth of ROSCA banking services in Kenya. In the response 91 believed that technology has a role in this growth, with the good number giving a reason that mobile technology, computer technology that brings about M-banking (mobile banking) and online banking internet banking respectively. Mobile technology for transfer of money through M-pesa, Airtel money, Orange money and Yu cash playing a role where one is able to transfer cash to other account at his/her convenience. In the response, respondents cited that m-banking opens a platform for the banks and the ROSCA members that it enables individual to contribute to the their ROSCA account as well as allowing them to access banking services such as loans through mobile phone. The response rate of those who were in agreement (Yes) that technology has a role in growth was 84.26% and those who were opposed (No) to the reason that technology has no influence were 15.74%.

Banking culture

Banking culture refers to psychological programming on how banking is done (how people are used to in banking) in Kenya banking culture has been more of traditional where few individuals practice formal banking. Kenya has experienced banking problems since independence in 1964 culminating in major Bank failures (37 failed banks as at 1998). Most of the people prefer working in groups to boost their financial requirement. Table 8 shows the statistics on the response in the banking culture influence.

Table 8: Response on the banking culture influence

Response	Frequency	Percentage
Yes	73	67.59%
No	35	32.41%
Total	108	100.0%

Source: Researchers, 2014

The response shows that the banking culture has an influence to growth of ROSCA banking services. Those who agreed that it plays a role in growth were 73 and those who did not agree that it plays a role were 35 of the total 108 valid respondents. This provides that the banking culture have an influence to the growth of ROSCA banking services. The response rate given in the Table 8 above indicates that those in agreement were 68% and those that believe that there was no influence were 32%.

Conclusion and Recommendation

The study sought to identify factors influencing growth of ROSCA banking services in Kenya, how these factors influence growth and the reason why banks are now focusing on ROSCA banking services. The study was confined within Nairobi city county CBD, with chairpersons of ROSCAs that are already practicing this service were involved. The study identified three factors that influence the growth of ROSCA banking services these include: - competition, technology and banking culture and they established that these factors have negative or positive influence to the growth of ROSCA banking services in Kenya. The study used past studies and theories to identify the gaps and to provide a framework on carrying out these findings and making conclusion based on main objective. Institutions more cited by respondents that play a role in growth of ROSCA banking services include K-rep bank, Bank of Africa, Cooperative Bank and Kenya Commercial Bank. Sample of 110 was sampled for the purpose of the study, 109 questionnaires representing 99.09% were returned of which one representing 0.91% was rejected making only 108 representing 98.18% were valid out of the total response. The findings were presented in tables, charts and graphs and analysis was done qualitatively and quantitatively. The findings show that the three identified factors these include competition, technology and banking culture are key factors that influence growth of ROSCA banking services. The study shows that competition has an influence on the growth of ROSCA banking services. Competition within the banking industry has forced banks to seek innovative ideas that will boost their revenue. The study indicates (table

6) that 62.96% agreed that competition plays a role in driving banks to package ROSCA banking services; this is a move to counter the micro-financial institution in the banking industry, which is deemed a threat in customer market. Those who did not agree were 37.04% of the total response obtained in the study, which is much lower than the response in favor of competition role. Evaluation of literature review on the studies of Kimunyu (1999), Johnson (2004), Anderson et al (2004) and Gugerty (2007) doesn't show how competition has influence on growth of ROSCA banking services.

Technology has been very dynamic for the past two decades and it has brought about better means of delivering services in the banking industry. Advancement in technology has enabled banks to deliver their services at convenience for example internet banking or online banking and mobile-banking (M-banking) M-pesa, Airtel money, Orange money and Yu cash. Bank of Africa is one of the banks that has utilize this trend to attract ROSCA members and deliver services to the respective ROSCAs by use of technology for example bank of Africa coming up with e-chama which allows members in a Chama to make transactions at their convenience while allowing for accountability of deposits and withdrawals that are made. Table 7 response rates of those who were in agreement that technology has a role in growth was 84.26% and those who were opposed to the reason that technology has no influence were 15.74%. This shows that technology has an influence in the growth of ROSCA banking services. Robinson 1992; Shipton 1992; Rutherford et al 1999; Wright 1999) studies on technology doesn't show enough about technology influence on the growth of ROSCA banking services. Most Kenyans prefer informal banking as opposed to formal banking system and that is why many ROSCAs are many in the country. Table 8 on the response rate indicate that 68% of the responses agree that the culture has influence while 32% believe that banking culture has no influence on the growth of ROSCA banking services. Literature review shows a gap by Anderson and Baland (2002), Geertz's classic article on the growth of ROSCA banking services to which the study has proved the influence.

Banks should do more to educate and advice members of ROSCAs in terms of operation and investment. Government should work with them, banks and ROSCAs in order to realize the economic growth and development of people living in poverty; this will also open the room for employment because these groups will be involved in business activities. In addition, government should involve these groups when drafting laws that are meant for them. The researcher recommends further studies in the following: Factors affecting banks in offering ROSCAs banking services and Factors affecting sustainability of ROSCA banking services in Kenya.

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