technology in terms of ease use. Technology acceptance model is used to explain how banks adopt electronic banking.

### 2.3 Agency Theory

The theory was proposed by Jensen and Meckling (1976) and views commercial banks as the principle and the correspondent bank as the agent whereby problems arise owing to misunderstanding or incongruence of their interest. Agency theory occurs when the financial institution fails to observe rules and regulations laid down by the banks. Generally, according to agency theory, intermediation places financial institutions (banks, and their agents) as intermediating between money and the market or households. Resource (money) allocation based on perfect and complete market is hindered by frictions such as transactions costs and asymmetric information (Aduda, Kiragu, & Ndwiga, 2013).

This theory ensures that the relationship between clients and policy makers is okay. Market mechanisms are measured to ensure that the utility is maximized whereas the controls are separated. Though problems may rarely emerge due to lack of written agreement among the principle, the laws are costless enacted and formulated (Jensen & Meckling, 1986). The management level may lack to enact to the agent due to diversified mode of transaction among the agents.

### 2.4 Empirical Literature

This section covers a review of literature of the past studies by other researchers related to the current study variables. The studies will enable the researcher to outline gaps not addressed by the studies and how the current study will solve them.

#### 2.4.1 Financial Literacy and Financial Performance

Hung (2016) studied the role of financial literacy in solving the problem of low financial security among the Americans. The research analyzed the secondary data of the empirical research done on role of financial inclusion. The primary data was collected using an internet based survey. It was determined that the three-knowledge test has a strong degree of correlation and that all the correlations are statistically significant even though there was a degree of stability in the measurement strategy. The study concluded that there is no systematic method applicable in determination of the impact of financial literacy programs. The lack of systematic method creates an opportunity for this research to determine a model to determine the effects of financial literacy on the performance.

Onyango (2014) sought to determine whether financial literacy had an impact on the financial management practice among the employees of the commercial banks. The study adopted the survey method and conducted purposive sampling. The sampling selected the major banks in Nairobi, and random sampling was used to select the 100 respondents from five commercial banks. The study established that financial literacy has a positive influence on personal financial practices, but at the same time the research determines that employees of the Kenya commercial banks have financial literacy yet are not good managers of their finances. The study recommended individuals should adopt comprehensive saving methods and prudent expenditure. Based on the recommendation that there is a gap regarding determining whether increased savings translates to better financial performance of the listed banks. After establishing that financial literacy has some impact on the financial activities of individuals, the next question is to determine whether the effects trickle down to financial advantage to the banks.

Mwaniki (2014) investigated the impact of financial literacy training on financial performance of women self-help groups. The study adopted a survey method, and collected both qualitative and quantitative data. The data was analyzed using inferential and descriptive statistics. The main finding stated that majority of the members were keeping a budget, they were borrowing for investment and the training on loan management positively influenced their loan graduation. The study concluded that the knowledge gained meant that the self-help group would find new alternative banking channels as members had new desire to access financial services. It meant that financial literacy training had opened up more business avenues for the self-help group.

**2.4.2 Diversified Credit Facilities and Financial Performance**

Afroz,(2018) studied investment in divergent credit facilities. He found out that firms that invest in divergent credit facilities inclusively catered for all of the customers and hence improved the performance index of the organization. The findings established that divergent mode of reaching customers increased and improved the number of customers and increased the volume of transactions. The findings recommended that the fields to retain their market niche on the ever changing and fluctuating business environment embrace divergence credit facilities with the aim of reaching and serving both the lower income earners and higher income earners.

Ocholla,(2018) carried out a study on the effect of credit diversification on financial distress. The study used a cross sectional and time series research design. The study concluded that credit diversification has a significant effect on financial distress prediction. Credit diversification activities have reduced the probabilities of default on the side of borrowers through introduction of new types of credit facilities. Credit risk can be reduced through specialization of lending. The study recommended that the management of banks should introduce new types of credit facilities to increase on their credit portfolios. Besides, the management of banks should reduce on credit risk through specialization of lending

Han, Ogneva and Ozbas (2013) carried out a study on diversification of credit facilities and performance. Diversification helps in lowering the discrepancies of the set of product offered by the firm to ensure it remains competitive. Diversification of products in a firm ensures that the firm remains competitive and innovative hence acquiring a market niche .Firms with diversified credit products ensure that the field increases. Their customer's base by offering them different varieties of product found out that diversification ensures that there is a constant flow of cash throughout the year. The findings indicated that diversified credit facilities had a positive link with financial inclusion and the overall performance.

**2.4.3 Mobile Money Transfer Services and Financial Performance**

Munyoki, (2018) used a descriptive study to determine the impact of online banking on the financial performance of Kenyan commercial banks. The study concludes that generally the element of online banking has a weak and positive relationship on the financial performance of commercial banks in Kenya. The effect was attributed to the fact that use of online banking cuts cost; it reduces the staffing levels and makes banking convenient.

Asia (2015) conducted a study to determine the contribution of e-banking on the performance of banking financial institutions in Rwanda. Descriptive research methodology was used which included both qualitative and quantitative approach. The findings indicated that there is a positive relationship between electronic banking and performance of banks in Kigali. The research concluded that electronic banking methods such as pay direct and electronic check conversion have a great impact on the performance of the banks regarding; reduction in the cost of operations, increase in assets of the bank and efficiency and increase in the level of profitability.

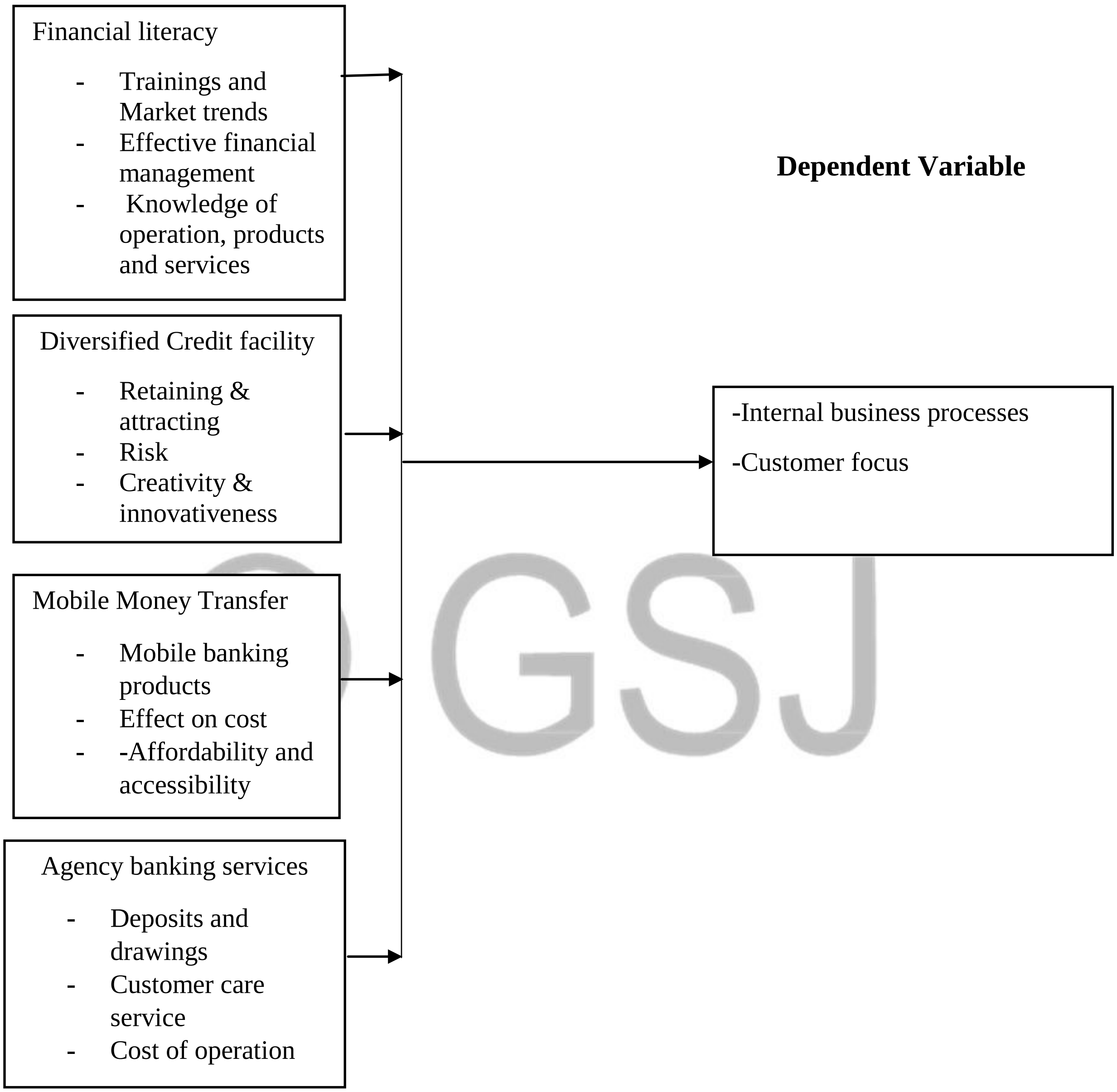
### 2.4.4 Agency Banking Services and Financial Performance

Mwaniki,(2015) investigated the impact of agency banking on the financial performance of commercial banks in Kenya. The study adopted descriptive survey methodology and studied 17 commercial banks. It was determined that there is a strong positive relationship between return on assets of banks and the volume of transaction as well as the size of the bank and financial performance of the banks. The study concluded that an increase in the number of agents of commercial banks leads to an increased financial performance, meaning there is positive correlation between the agent outlets and financial performance of commercial banks.

Ndirangu (2015) sought to determine the effect of agency banking on the financial performance of commercial banks, but he used census method to study a population of all the banks licenced to operate in the country. The study covered ten banks and determined that the number of agents of commercial banks and the volume of transactions did not have a positive correlation with the financial performance of banks as measured using the return on equity of the banks. The study looked at the number of agents and deposits, loan repayment transactions and withdrawals undertaken through the agents. It was determined that other factors apart from those highlighted could contribute to the financial performance of banks that conduct agency banking.

Belita (2017) assessed the effect of agency banking on the financial performance of commercial banks in Kenya. The research used a descriptive survey study that covered 16 banks. The research findings showed that there exists a positive relationship between the volume of deposits, cash deposits and volume of withdrawals and the financial performance of banks. The numbers of agents were an important part of the assets of the banks, meaning increase in the size of the bank asset had a positive impact on financial performance of banks. The study concluded that there is a positive relationship between the increase in the number of banking agents and the financial performance of banks.

**2.5 Conceptual Frameworks**
**Independent Variable**



# 3.0 RESEARCH METHODOLOGY

## 3.1 Research Design

Research design is a plan that is used to obtain answers to the research questions, (Ogula, 2014). A research design is regarded as an arrangement of the conditions for collection of data in a manner that aims at combining relevance with research purpose, (Kombo and Trompo, 2013). According to Mugenda and Mugenda, (2009), research design provides the glue that holds the research project together. This is because the study seeks to establish a relationship between variables.

Descriptive research design was adopted by the researcher to establish how financial literacy, diversified credit facilities, mobile money transfer and the agency banking influence performance on SACCOs in Machakos County. According to Cooper and Schindler, (2012) descriptive research design describes the subject of the study by defining the profile of the group and mode in which data will be collected and tabulated.

## 3.2 Sampling Design

Stratified sampling technique was employed because it is appropriate for a population where the units are not homogeneous (Robson, 2010). This method allows the researcher to divide the sample into appropriate strata that are mutually exclusive. Stratified sampling increases statistical efficiency on a sample and provides adequate data for analyzing the various sub-population, which enables different research methods and procedures be used in different strata.

## 3.3 The Analytical Model

The data collected was inputted into the statistical package for social sciences (SPSS) for analysis after cleaning data. Creswell (2007) notes that data can be presented using statistical techniques, graphical techniques or a combination of both in order to generate comprehensive conclusions. Findings on quantitative data will be presented using statistical techniques such as tables, pie charts, bar graphs and regression models. Qualitative data will be presented descriptively.

The regression model will be as stated below:

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon} \text{……………….} \textbf{ equation}$$

Where,

Y = Financial Performance

$X_1$ = Financial literacy

$X_2$ = Diversified credit facilities

$X_3$ = Mobile money transfer

$X_4$ = Agency banking services

$B_0 - B_4$ = Regression Coefficients

$\varepsilon$ = Error Term

## 4.0 DATA ANALYSIS, PRESENTATION AND INTERPRETATION

### 4.1 Regression Analysis

The objective of the study was to assess how inclusive finance affects the financial performance of SACCO's in Machakos County. The independent variables under study were agency banking services, mobile money transfer, financial literacy, diversified credit facility on the performance of National Hospital Insurance Fund in Kenya. These variables were analyzed using SPSS software as shown in Table 4.9.

**Table 4.1 Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | 0.781 | 0.609 | 0.581 | 0.728 |

***a. Dependent Variable: Performance***
***b. Predictors: (Constant), Agency banking services, Mobile Money Transfer, Financial Literacy, Diversified Credit Facility***

The study findings in Table 4.1 show that R square is 0.609 indicating that 60.9% of the variations in the SACCOs performance are caused by the independent variables while 39.1% are caused by other factors not accounted in the study. R is the correlation coefficient which shows the relationship between the study variables. From the findings, the study showed that there was a positive relationship between the study variables as shown by 0.781. The adjusted R squared 0.581 indicate that if the population was used rather than a sample then the variation in the SACCOs performance would be 58.1%.

**Table 4.2: ANOVA Table**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| | Regression | 45.464 | 4 | 11.366 | 21.456 | 0.000 |
| 1 | Residual | 29.136 | 55 | 0.530 | | |
| | Total | 74.600 | 59 | | | |

***a. Dependent Variable: Performance***
***b. Predictors: (Constant), Agency Banking Services, Mobile Money Transfer, Financial Literacy, Diversified Credit_Facility***

The findings in Table 4.2 above shows that the regression model generated is statistically significant in predicting the relationship between dependent (performance) and independent variables (agency banking services, mobile money transfer, financial literacy and diversified credit facility). The significance value in testing the reliability of the model for the relationship was obtained as 0.000 which is less than 0.05, the critical value at 95% significance level as indicated by the anova Table 4.2. This shows that sample data used was ideal for making conclusions about the target population.

**Table 4.3 Regression Coefficients**

| **Model** | | **Unstandardized Coefficients** | | **Standardized Coefficients** | **t** | **Sig.** |
|---|---|---|---|---|---|---|
| | | **B** | **Std. Error** | **Beta** | | |
| 1 | (Constant) | -0.576 | 0.339 | | -1.696 | 0.096 |
| | Financial Literacy | 0.194 | 0.124 | 0.206 | 1.565 | 0.123 |
| | Diversified Credit facility | 0.490 | 0.229 | 0.475 | 2.141 | 0.037 |
| | Mobile Money Transfer | 0.261 | 0.089 | 0.305 | 2.937 | 0.005 |
| | Agency Banking Services | -0.090 | 0.164 | -0.099 | -0.550 | 0.584 |

a. Dependent Variable: Organizational Performance

In table 4.3 the findings in regression coefficients reveal the relationship between the independent variables and the dependent variable as shown by the regression equation which established that: Y = -0.576 + 0.194 (Financial Literacy) + 0.49 (Diversified Credit facility +0.261 (Mobile Money Transfer) + -0.09 (Agency Banking Services). Holding at 95% confidence level to a constant zero, SACCO performance would stand at -.576 and a unit increase in financial literacy would lead to an increase in the performance by a factor of 0.194 while a unit increase in diversified credit facility would lead to unit an increase in performance by a factor of 0.49. A unit increase in mobile money transfer would lead to an increase in performance by a factor of 0.261 while a unit increase in Agency Banking Services would lead to a decrease in performance by a factor of -0.09. The findings reveal that financial literacy had a positive insignificant influence on performance while agency banking services had anegative insignificant effect on performance. In contrast, diversified credit facility and mobile money transfer had a positive significant effect on performance.

These findings agree with those of Hung, (2016) who studied the role of financial literacy in solving the problem of low financial security among the Americans and found out that financial literacy had a strong degree of correlation and that all the correlations were statistically significant. The study is also in line with Onyango, (2014) who sought to determine whether financial literacy had an impact on the financial management practice among the employees of the commercial banks. The research established that financial literacy has a positive influence on personal financial practices, but at the same time the research also found out that employees of the Kenya commercial bank had financial literacy yet were not good managers of their finances.

This study revealed that diversified credit facilities had effect on financial performance of SACCOs in Machakos County. It concurs with Afroz, (2018) who carried a study on investment in divergent credit facilities. He found out that firms that invest in divergent credit facilities inclusively catered for all of the customers and hence improved the performance index of the organization. The findings established that divergent mode of reaching customers increased and improved the number of customers and increased the volume of transaction. A rearch by Lagat, Mugo and Otuya (2013) who investigated diversified credit facilities on bank performance agree with the results of this present study.Their findings also established that when a firm diversified its credit facilities it got more profit. They agreed that diversification allows the firm to utilize their resources, which were previously not used and attracted more customers.

The results of this study establish that mobile money transfer services had an influence on financial performance of SACCOs in Machakos County. These conclusions are in line with those of Mbiti and Weil,(2015) who studied the effect of Mpesa in Kenya's mobile banking. Their study found out that while the Mpesa had been touted for banking "unbanked "the study did not find any direct effect of Mpesa on people adopting bank accounts. Further, the study found that increased use of Mpesa lowered the propensity of people to use informal savings mechanism but raised the probability of them being banked. Similarly, a study by Asia, (2015) conducted to determine the contribution of e-banking on the performance of banking financial institutions in Rwanda indicated that there is a positive relationship between electronic banking and performance of banks in Kigali.However, Munyoki, (2018) who carried a study to determine the impact of online banking on the financial performance of Kenyan commercial banks. It was concluded that online banking has a weak and positive relationship on the financial performance of commercial banks in Kenya.

This study is in agreement with Monica, (2015) who investigated the impact of agency banking on the financial performance of commercial banks in Kenya.The study concluded that an increase in the number of agents of commercial banks leads to an increased financial performance, meaning there is positive correlation between the agent outlets and financial performance of commercial banks.This study also concurs with Belita, (2017) who assessed the effect of agency banking on the financial performance of commercial banks in Kenya. The research findings showed that there exist a positive relationship between the volume of deposits, cash deposits and volume of withdrawals and the financial performance of banks.

## 5.0 Conclusion

Numerous conclusions were made in regard to the influence of the inclusive finance on the performance of SACCOs in Machakos County.

### 5.1. Financial Literacy and Financial Performance

The findings established that financial literacy plays a role in inclusive finance and has an impact on the performance of SACCOs in Machakos County. Therefore, the study concludes that SACCOs in Machakos County should strengthen the learning of new market trends, enhance on financial education, enforce proper management of member resources and implement efficient and effective financial systems. This will impact to customers and the performance in Machakos County.

### 5.2 Diversified Credit Facilities and Financial Performance

The study found out that diversified credit facilities had an effect on financial performance of SACCOs in Machakos County. The study hence concludes that SACCOs ought to support diversified credit facilities, give favourable interest rates and ensure that credit facilities are accessible, affordable and readily available. As a result, the study posits that this will attract more customers, reduce risk on credit facilities and will reach many borrowers and therefore, improve performance of SACCOs in Machakos County.

### 5.3 Mobile Money Transfer and Financial performance

The findings established that mobile money transfer services had influence on financial performance of SACCOs in Machakos County. This study therefore concludes that SACCOS should support mobile money transfer, increase convenience, reliability and flexibility and facilitate platforms for credit services and products. The study hence agrees that this will have impact on the SACCOs' performance, enhance their effectiveness and efficiency and render quality services.

### 5.4 Agency Banking Services and Financial performance

The study findings revealed that agency banking services have an influence on the financial performance of SACCOs in Machakos County. Therefore, the study concludes that SACCOs in Machakos County support agency banking, increase accessibility and expand the customer base of agency banking services to reach the poor clients in rural areas. As a result, the study affirms that agency banking will ensure customers are satisfied with the services of agency banking and hence increases transactions as well as improve financial performance in SACCOs.



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