

Effect of Financial Literacy Training on the Financial Performance of Saccos in Kilifi County

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Abstract

The purpose of the study was to determine the effect of financial literacy training on the financial performance of SACCOs in Kilifi County. The study employed a descriptive research design to gather data on factors affecting the performance of SACCOs in Kilifi County. The target population of this study was 174 active registered SACCOS in Kilifi County. The target population typically comprises all individuals or units that meet the study's criteria. The study sample comprised 122 savings and credit cooperative societies, selected from the total SACCO population in Kilifi County. Data was collected using primary techniques. The report emphasizes the importance of financial literacy education for improving SACCOs' financial performance. An informed and financially literate membership has a positive impact on cooperative societies' financial performance, as evidenced by the positive coefficient on financial literacy training. This underscores the need for microfinance organizations and policymakers to prioritize financial education initiatives to equip SACCO members with the knowledge and skills required to make sound financial decisions, manage their resources effectively, and fully leverage microfinance services. For policymakers, it is crucial to strengthen the regulatory framework governing SACCOs. Emphasizing transparency, accountability, and effective governance practices will ensure the sound operation of SACCOs and protect the interests of their members and the financial system as a whole. Additionally, policymakers should prioritize implementing financial literacy programs for SACCO members to enhance their financial decision-making and use of microfinance services.

Keywords: *financial literacy training, financial performance, SACCOs*

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1. Introduction

Savings and Credit Cooperative Societies (SACCOs) remain among the most practical platforms for individuals and organizations seeking financial services (Angutsa, 2019). SACCOs were established in Germany in the 1870s to provide a means for individuals with limited financial means to circumvent the influence and potential exploitation of traditional moneylenders. The idea moved to North America in the 1900s. Since the founding of the Grameen Bank in the 1870s, SACCOs have evolved from straightforward community support structures into intricate financial intermediaries (Charles, 2020). Mmari and Thinyane (2019)

analyzed factors influencing the financial performance of savings and credit co-operative societies in Lesotho, with Evidence from the Maseru district. It was found that the members' socio-economic characteristics supported the SACCOS's financial performance. Furthermore, SACCOS in the study area performed well in terms of member capital ratios, loan delinquency rates, savings volumes, and total asset growth. On the other hand, the SACCOS exhibited poor financial performance, as indicated by the ratios of fixed assets to total assets and members' share capital.

Towo, Ishengoma, and Mori (2022) studied the relationship between lending and the financial performance of Savings and Credit Co-operative Societies in Tanzania. The results showed that the duration of the relationship was negatively and significantly associated with SACCOS's financial performance, supporting relationship lending theories. The number of relationships had an insignificant effect on financial performance. The study focused on the duration and the number of relationships as aspects of relationship lending. The paper was limited in that it excluded other aspects of relationship lending, such as the concentration of relationships that could affect financial performance. The results apply to SACCOS, not to other microfinance institutions with strong bargaining power.

Chukwu, Anih, Igwesi and Okpala (2024) studied the place of cooperative societies in the Nigerian microfinance sector in South-East Nigeria. The analysis and hypothesis results revealed that microfinance services from cooperative societies had a significantly positive effect on members' efforts to start businesses. Secondly, microfinance services from cooperative societies had a significantly positive effect on members' efforts to finance their children's school fees. The researcher recommended that members of cooperative societies make judicious use of the microfinance they received from their societies, as this would help their societies do more for other members. Additionally, cooperative societies should have sought additional funding to better serve their members, and government and donor agencies should have done more to support them.

1.1 Problem Statement

The adoption of modern financial technologies in microfinance services improves operational efficiency, thereby enhancing the long-term performance and sustainability of SACCOs (Said, Annuar & Hamdan, 2019). In Kilifi and Kenya more generally, SACCOs offering microfinance services have existed for decades, but have seldom grown to match other financial institutions, such as banks (Shibutse et al., 2019). SACCOs that have demonstrated positive financial performance are few, and even these have shown inconsistent performance indicators over the years (Shibutse et al., 2019). However, very few studies have examined the role of microfinance services in SACCO performance in the county. Past studies have attributed SACCOs' poor financial performance in Kilifi County to weak credit risk management practices. Successful credit risk management is a key indicator of a SACCO's effectiveness in managing loan repayment, thereby reducing the risk of default. Similarly, maintaining a sound balance has been cited as both fundamental to and indicative of good financial performance for SACCOs (Shibutse et al., 2019). Past studies have sought to assess the factors affecting the performance of SACCOs in Kilifi County. For instance, the study by Kahindi (2020) on the factors affecting the financial growth of SACCOs in Kilifi County found that loan defaulting, membership size, dividend policy, and operating costs influenced the financial growth. Another study by Ahmed and Rugami (2019) examined factors beyond microfinance services. The

study aimed to examine the impact of board composition, the number of qualified board members, and gender balance on the performance of SACCOs in Kilifi County. All the factors were found to influence performance (Ahmed & Rugami, 2019). The two studies did not examine the effect of microfinance services on SACCO performance. This is despite the critical role of these services in maintaining profitability, maintaining clean credit scores, and ensuring adequate operating capital. This study aims to evaluate the impact of financial literacy training on the financial performance of SACCOs in Kilifi County.

1.2 Research Hypothesis

H_0 : Financial literacy training has no significant effect on the financial performance of SACCOs in Kilifi County

2. Literature Review

2.1 Theoretical Review

Robert Merton's credit risk theory is essential for understanding the effects of savings and credit on the financial performance of SACCOs in Kilifi County (Merton, 1974). Credit risk encompasses the possibility that a borrower will fail to meet their financial obligations, whether voluntarily or due to unforeseen circumstances, resulting in a breach of the previously agreed-upon terms and conditions. It is worth noting that SACCOs have a bank-risk-adjusted return that enables them to maintain credit risk exposure within acceptable parameters. Robert Merton outlines that financial systems are characterized by constant parameters that act as a reference point in awarding credit to their customers, while having a closer look at the possibility of defaulting (Mabonga & Kimani, 2017). Merton premises his theory on the assessment of a company's assets and liabilities, which determine its trajectory in its business transactions. When assets exceed promised payments, lenders are repaid, and stakeholders receive a substantial dividend. On the other hand, when liabilities exceed a company's assets, the company defaults, paying lenders only the asset value while stakeholders receive nothing (Merton, 1974). Warue and Charles (2018) stated that a SACCO might incur losses due to an increased number of defaulters or changes in the market share index. In addition, this model features non-payment that extends over an extended period, rather than occurring primarily during the final phase of the loan repayment, the maturity stage.

According to Shibutse et al. (2019) Credit risk analysis has shifted from reliance on historical information to using three quantitative methods: the structural approach, the minimal form evaluation, and partial data. Credit risk theory has been used interchangeably with structural theory, which outlines the assets under the management of a credit institution and is used to monitor parameters for the provision of microfinance services to its members.

Credit risk assessment is undertaken within this theory, whereby financial players monitor the volatility of the securities market, which influences the interest rates that protect consumers and offer affordable financing options. Credit risk theory will serve as the reference point for assessing the effects of savings and credit on the financial performance of SACCOs in Kilifi County. SACCOs operate on member contributions (savings), which are allocated to interested members as loans (credit). Repayment of these loans is made under favourable conditions, although late payments or defaults are common among members. Merton's theory is therefore essential to understanding the contribution of credit services to the financial performance of SACCOs in the county.

2.2 Conceptual Framework

Figure 1 presents the conceptual framework.

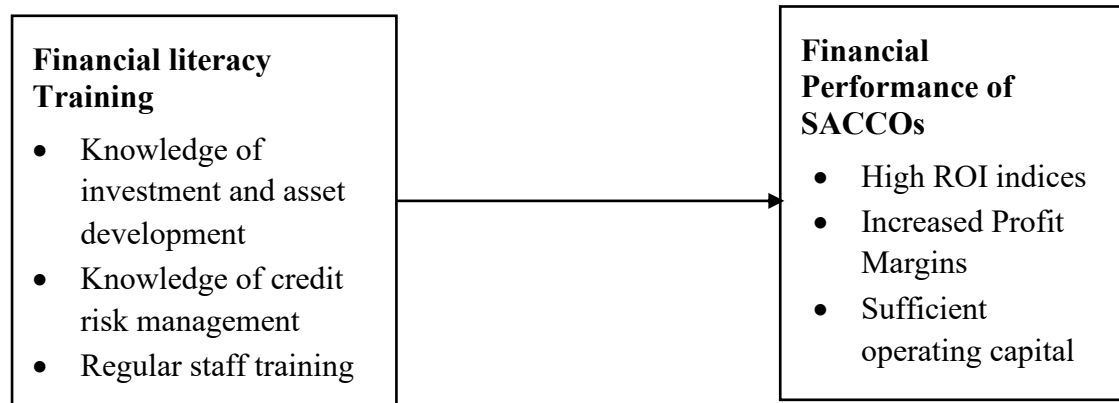


Figure 1: Conceptual Framework

2.3 Empirical Review

In the study by Ronoh et al. (2018), the impact of business management training on the financial performance of deposit-taking Savings and Credit Cooperative Organizations (SACCOs) in Kenya was evaluated. They identified human resources as one of the most critical determinants of organizational performance. Organizational personnel with adequate managerial and financial management skills significantly influence financial performance. Thus, they propose practical business management training as a guaranteed pathway to efficient SACCO management, as evidenced by improved financial performance.

In another study on cooperative training as a way of improving organizational performance in cooperative societies, Anania and Cronery (2018), emphasize the importance of cooperative education for the successful implementation of daily activities in SACCOs. Furthermore, they point out that education should target not only SACCO management teams but also board members and SACCO members, and that education programs should be recurrent and focused on improving financial performance and providing satisfactory services to members.

In another study by Mbula (2018) To assess strategic objectives in relation to the financial performance of deposit-taking SACCOs in Nairobi City County, employee competency emerges as a key strategy for improving SACCOs' financial performance. Mbula associates employee competence with improved organizational management, which, in turn, ideally translates into financial performance.

In addition, Ahmed and Rugami's (2019) study on corporate governance and the performance of SACCOs in Kilifi County examines the effects of board composition, board size, and board members' qualifications on organizational performance. The study lacks this insight: while it recognizes board members as critical to SACCO performance, it does not acknowledge that management staff are critical to the cooperatives' financial performance. The study also overlooked the essence of financial literacy training for SACCO members as a prerequisite for financial performance. Thus, this study will fill this gap by highlighting the importance of managerial staff in the operation of SACCOs and the need for member training to build their capacity for adequate savings, investment, and loan repayment.

3. Methodology

The study employed a descriptive research design to gather data on factors affecting the performance of SACCOs in Kilifi County. The target population of this study was 174 active registered SACCOS in Kilifi County. The target population typically comprises all individuals or units that meet the study's criteria. The study sample comprised 122 savings and credit cooperative societies, selected from the total SACCO population in Kilifi County. Data was collected using primary techniques. The researcher used semi-structured questionnaires administered to managers, finance officers, or accountants at each of the 122 SACCOS in the sample. The questionnaires were printed and distributed to respondents at the selected SACCOS across the seven sub-counties. The questionnaires were also posted on Google Forms and sent to respondents, allowing them to complete them directly from their phones and personal computers. The researcher received the questionnaire responses in real time immediately after the respondents completed and submitted them. To strengthen criterion and construct validity, a pilot study involving 7 SACCOS was conducted to further refine the data collection tool. Lastly, the data were collected by experienced research assistants who had been pre-trained and were regularly monitored. Data collected from the research tools were coded, entered, and analyzed using SPSS (Statistical Package for the Social Sciences). The results at the basic level were then presented in charts, tables, and explanations of major thematic areas. At the advanced level, multiple regression analysis was used to examine the relationship between the independent variable (financial literacy training) and the dependent variable (financial performance).

4. Results and Discussion

4.1 Findings for Financial Literacy Training

4.1.1 Training for the last Five Years

The respondents were asked whether training had been conducted in the last five years, as shown in Figure 1.

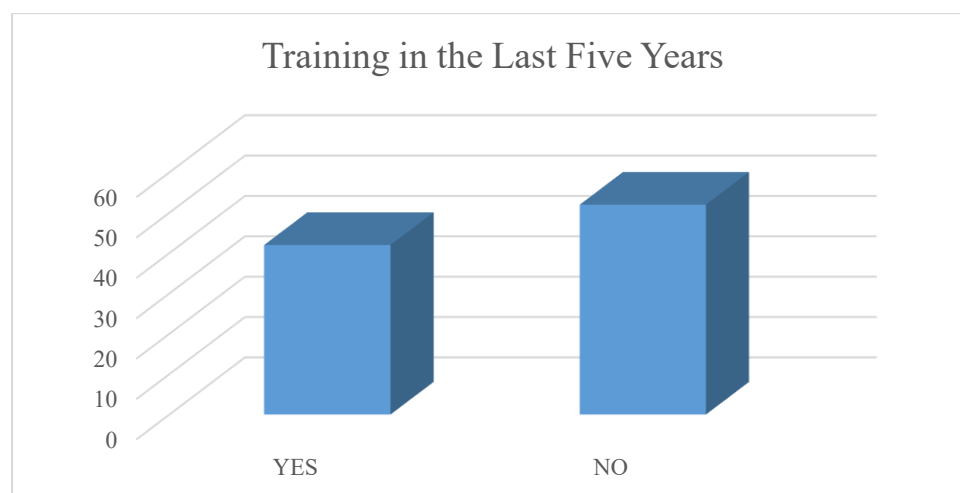


Figure 1: Financial Literacy Training for the past Five Years

The data presented in the study indicates that the majority of respondents (52) stated that the SACCO has not provided any financial literacy training for its members in the past five years. On the other hand, a significant number of respondents (42) reported that the SACCO has

indeed conducted financial literacy training sessions for its members during the same period. The presence of financial literacy training can have several implications for the SACCO and its members. When members receive financial literacy training, they are equipped with essential knowledge and skills to manage their personal finances more effectively. This can lead to improved financial decision-making, budgeting, and saving practices among the members, which, in turn, may enhance their financial well-being and stability.

Financial literacy training can also contribute to the SACCO's overall growth and success. When members are financially literate, they are more likely to make informed decisions about their savings, investments, and loan applications within the SACCO. This can lead to increased member participation, higher savings rates, and a reduced risk of loan default, thereby improving the SACCO's financial health. Moreover, financial literacy training may empower members to explore other financial products and services offered by the SACCO, such as investment options or insurance schemes. This could potentially lead to diversification of the SACCO's product offerings and attract new members, contributing to its long-term sustainability and growth.

However, it is important to note that the relatively high proportion of respondents reporting a lack of financial literacy training also raises concerns. The absence of such training may indicate missed opportunities for members to gain valuable financial knowledge and skills, potentially hindering their ability to make well-informed financial decisions. The data on financial literacy training highlights the importance of providing such educational initiatives to SACCO members. Investing in financial literacy programs can benefit both members and the SACCO by fostering financial empowerment and improved financial management, and potentially enhancing financial performance and member satisfaction.

4.1.2 Actual Financial Literacy Training

Guided by the Likert Scale 1-5, where 1=Strongly Disagree, 2=Disagree Somewhat, 3=Neutral, 4= Agree Somewhat, and 5=Strongly Agree, the respondents were presented with various statements on the actual financial literacy training, and they stated their responses. The mean and standard deviation for the responses were calculated and tabulated as follows.

Table 1: Actual Financial Literacy Training

Actual training	N	Mean	Std. Deviation
Training on credit management improves repayment discipline among SACCO members	94	4.39	.845
Training on investment improves members' credit management and improves their savings patterns	94	4.80	.540
Training on credit risk management enhances credit repayment capabilities for SACCO members	94	4.27	1.018
Training on asset development helps SACCO members build their portfolios	94	4.61	.779
Member training on saving improves SACCO performance	94	4.80	.520
Member training on asset development improves SACCO performance	94	4.72	.594
Member training on credit risk management improves SACCO performance	94	4.60	.780

The results indicate that the respondents generally hold a positive view of the effectiveness of the financial literacy training. They gave high mean ratings, ranging from 4.27 to 4.80, for each statement, suggesting a strong agreement with the positive impact of the training. The majority of respondents agreed that training on credit management improves repayment discipline among SACCO members (mean rating of 4.39). They also firmly believed that training on investment positively influences credit management and improves saving patterns (mean rating of 4.80). Similarly, the respondents perceived that training on credit risk management enhances credit repayment capabilities (mean rating of 4.27) and that training on asset development helps members build portfolios (mean rating of 4.61).

Moreover, the respondents strongly agreed that member training on saving improves SACCO performance (mean rating of 4.80), and member training on asset development and credit risk management contributes to SACCO performance (mean ratings of 4.72 and 4.60, respectively). The data indicate a positive perception of the impact of financial literacy training on various aspects of SACCO performance and members' financial behaviors. The high mean ratings suggest that the training has effectively equipped members with valuable financial skills and knowledge, ultimately contributing to the SACCO's overall success and financial health.

4.2 Findings for SACCO Financial Performance

4.2.1 Sacco Profitability, Difficulty in financing operations, financial Investments, and description of financial investments made

The frequencies and percentages for the responses were tabulated as follows;

Table 2: Sacco Profitability, Difficulty in financing operations, financial Investments, and description of financial investments made

Sacco Profitability	Frequency	Percent
The SACCO has not made any profits	34	36.1
The SACCO has made some profit	40	42.6
The SACCO has made a lot of profit	20	21.3
Total	94	100
Difficulties in Financing Operations	Frequency	Percent
Yes	92	97.9
No	2	2.1
Total	94	100
Financing Investments	Frequency	Percent
Yes	55	58.5
No	39	41.5
Total	94	100
Description of Investment Made	Frequency	Percent
Investment in property	42	44.7
Investment in a short-term income generation activity	25	26.6
Investment in long-term income generation activity	6	6.4
Investment in stocks, bonds, or mutual funds	2	2.1
Investment in capacity building for staff or members	19	20.2
Total	94	100

Regarding profitability, the majority of respondents (42.6%) reported that the SACCO has made some profit, while 21.3% indicated that the SACCO has made substantial profit. However, a significant portion of respondents (36.1%) reported that the SACCO has not made any profit, indicating an area for improvement.

Regarding difficulties in financing operations, 97.9% of respondents reported such challenges. These difficulties may be attributed to insufficient funds to support the SACCO's operations, necessitating the use of overdraft facilities. Additionally, employee turnover can exacerbate these difficulties, as high turnover disrupts operations and undermines financial stability.

Regarding investment financing, 58.5% of respondents reported that the SACCO has engaged in such financing, whereas 41.5% indicated otherwise. The SACCO's investments were diverse. The majority of investments (44.7%) were directed to property, while 26.6% were allocated to short-term income-generating activities. A smaller share (6.4%) was allocated to long-term income-generation activities. Only a few respondents (2.1%) reported investing in stocks, bonds, or mutual funds, and 20.2% invested in capacity building for staff or members.

The data highlight the SACCO's mixed financial performance, with a significant proportion of respondents reporting challenges in financing operations. However, SACCOs have made efforts in financing investments, with a focus on property and income-generating activities. Difficulties in financing operations, particularly inadequate funding and employee turnover, may affect the SACCO's financial stability and overall performance. Efforts to address these challenges and optimize investments may improve the SACCO's financial performance in the future.

4.2.2 Opinions on Financial Performance

Participants were asked to provide their perspectives on the financial performance of their SACCOs. The frequencies and percentages of the responses are presented as follows.

Table 3: Opinions on Financial Performance

Financial performance	Frequency	Percent
Very Good	20	21.3
Good	40	42.6
Neutral	8	8.5
Bad	24	25.5
Very Bad	2	2.1
Total	94	100

The findings reveal a noteworthy proportion of respondents (42.6%) who hold a positive opinion about their SACCOs' financial performance, categorizing it as "Good." Moreover, 21.3% of respondents expressed a highly optimistic view, designating the financial performance as "Very Good." These results suggest that a significant proportion of respondents are satisfied with the SACCOs' financial performance. Conversely, 25.5% of respondents expressed a negative opinion, characterizing the financial performance as "Bad." A smaller proportion (8.5%) took a neutral stance, indicating neither optimism nor pessimism about the financial performance. The data show diverse perspectives on the financial health and

performance of SACCOs among respondents. It is noteworthy that a small proportion (2.1%) rated the financial performance as "Very Bad," underscoring the need for further investigation and attention in that area.

Opinions on financial performance appear relatively balanced, with a notable number of respondents expressing positive views, while others hold more critical or neutral perspectives. These varying viewpoints may arise from distinct experiences, expectations, and perceptions of the SACCOs' financial operations and services. Recognizing these diverse perspectives can provide valuable insights into areas for improvement and measures to enhance SACCOs' financial performance.

4.2.3 Indicators of SACCO performance

The respondents were given statements to comment on, which serve as indicators of SACCO performance and are presented in Table 4.

Table 4: Indicators of SACCO Performance

Indicators of Sacco Performance	Frequency	Percent
Increased profit margins	90	95.7
Sufficient operating capital	85	90.4
Rich income pool	92	97.9
High ROI indices	91	96.8
Efficient credit management	75	79.8

The respondents' opinions on SACCO performance indicators were gathered to assess their perspectives on the key factors contributing to the financial success of these cooperatives. Among the options provided, 90 respondents indicated that improved profit margins were a critical indicator. This suggests that profitability plays a pivotal role in determining the overall financial health of SACCOs in Kilifi County. Additionally, 85 respondents stressed the importance of Sufficient operating capital, recognizing its role in enabling smooth day-to-day operations and providing diverse financial services to members.

Furthermore, 92 respondents emphasized the significance of a rich income pool. This indicates that diversifying income streams and ensuring a stable, diverse revenue base are crucial to the success of SACCOs. Likewise, 91 respondents identified high ROI as an essential indicator, emphasizing the importance of sound investments that yield positive returns and contribute to SACCOs' financial growth.

Lastly, 75 respondents identified Efficient credit management as a key performance indicator. This underscores the importance of managing loans effectively, minimizing the risk of defaults, and ensuring timely repayments, which ultimately contribute to the overall financial stability of SACCOs.

These identified indicators align with the study. The responses highlight the crucial roles of profitability, capital adequacy, diversified income sources, investment efficiency, and credit management in shaping the financial performance of SACCOs. Understanding and focusing

on these indicators can improve financial outcomes for SACCOs in Kilifi County, thereby enhancing the impact and effectiveness of microfinance services in the region.

4.2.4 Effect of Training Credit and Savings on Financial Performance

Guided by the Likert Scale 1-5, where 1=Strongly Disagree, 2=Disagree Somewhat, 3=Neutral, 4= Agree Somewhat, and 5=Strongly Agree, the respondents were presented with various statements on the effect of training on financial performance. The mean and SD for the responses were calculated and tabulated as follows.

Table 5: Effect of Training on Financial Performance

Effect of Training	N	Mean	Std. Deviation
Training on financial literacy leads to improved financial performance	94	4.82	.414

According to the responses, the majority of respondents (N = 94) strongly agree (Mean = 4.82, Std. Deviation = 0.414) that financial literacy training improves financial performance. This suggests that respondents widely believe that providing financial literacy training to members improves SACCOs' overall financial outcomes. The low standard deviation indicates a high level of agreement among respondents on this matter. Similarly, the respondents generally agree (Mean = 4.45, Std. Deviation = 1.023) that credit leads.

4.3 Regression Model

The regression model's coefficients were derived from the analysis and are displayed in the Table provided below:

Table 6: Coefficients of the Regression Model

	Unstandardized Coefficients				Collinearity Statistics	
	B	Std. Error	t	Sig.	Tolerance	VIF
(Constant)	.113	.139	.812	.419		
Financial Literacy Training(X)	.244	.087	2.798	.006	.134	7.486

Dependent Variable: Financial Performance

The regression equation is as shown below;

$$Y=113+0.244X$$

The positive coefficient on X (0.244) indicates that increased financial literacy training improves the financial performance of co-operative societies. For each unit increase in these financial literacy trainings, the financial performance is expected to increase by the corresponding coefficient.

4.4 Tests of Hypothesis

The third null hypothesis posited that financial literacy training has no statistically significant effect on the financial performance of SACCOs in Kilifi County. The study found that financial literacy training significantly improved SACCOs' financial performance ($t=2.798$ & $p=0.006 < 0.05$). Consequently, the research findings refute the null hypothesis, indicating that financial literacy training has a statistically significant impact on the financial performance of SACCOs in Kilifi County, Kenya.

5. Conclusion

The report emphasizes the importance of financial literacy education for improving SACCOs' financial performance. An informed and financially literate membership has a positive impact on co-operative societies' financial performance, as evidenced by the positive coefficient on financial literacy training. This underscores the need for microfinance organizations and policymakers to prioritize financial education initiatives to equip SACCO members with the knowledge and skills required to make sound financial decisions, manage their resources effectively, and fully leverage microfinance services.

6. Recommendations

For policymakers, it is crucial to strengthen the regulatory framework governing SACCOs. Emphasizing transparency, accountability, and effective governance practices will ensure the sound operation of SACCOs and protect the interests of their members and the financial system as a whole. Additionally, policymakers should prioritize implementing financial literacy programs for SACCO members to enhance their financial decision-making and use of microfinance services.

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