

Digital Financial Inclusion Strategy and Performance of Deposit Taking SACCOs in Kenya

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Received November 01, 2025; Revised December 03, 2025; Accepted December 10, 2025

Abstract The deposit-taking SACCOS experienced slow growth, with a marginal decrease in total assets from 10.31% in 2022 to 9.17% in 2023. In addition, the gross loans had a marginal decrease from 11.76% recorded in 2022 to 11.50% in 2023. The large tiered deposit-taking SACCOS with assets exceeding Kshs 5 billion rose from 42 in 2021 to 47 in 2022 and from 47 in 2022 to 53 in 2023. This study examined the effect of internet banking, mobile banking, automated teller machines, and credit cards on the performance of deposit-taking SACCOS. The research was anchored on resource-based view, dynamic capabilities theory, the technology-organization-environment framework, and the Technology Acceptance Model theory. Descriptive designs were employed and the target population included all 42 deposit-taking SACCOS situated in Nairobi however a sample size of 156 was selected using stratified random sampling techniques. Pilot test was carried out involving sixteen (16) respondents. The validity will be determined. Reliability of the study instrument was tested using Cronbach's alpha coefficient, with a threshold of 0.7. Descriptive and inferential statistics were employed to analyze quantitative data. The analysis indicated that internet banking, mobile banking, automated teller machines, and credit cards significantly improved the performance of deposit-taking SACCOS. The study recommends that the SACCO Societies Regulatory Authority and relevant stakeholders develop and implement a national Digital Transformation Policy Framework for SACCOS to support the adoption of internet banking platforms.

Keywords: Digital Financial Inclusion Strategy, Performance, Deposit Taking SACCOs, Kenya

Cite This Article: Kennedy Githua, and S. Makau A. Muathe, "Digital Financial Inclusion Strategy and Performance of Deposit Taking SACCOs in Kenya." *Journal of Business and Management Sciences*, vol. 13, no. 6 (2025): 184-189. doi: 10.12691/jbms-13-6-1.

1. Introduction

Significant shifts occurring in financial organizations, largely driven by innovations in technology, financial systems, regulatory frameworks, and changing client needs and preferences [1]. As more deposit-taking Savings and Credit Cooperative Societies (SACCOS) enter market, the sector has experienced slow growth in market share and sales volume [2]. SACCOS implements digital financial solutions to augment ease, security, and efficiency, thereby enhancing service delivery and broadening their customer base [3]. Through the integration of digital financial solutions, SACCOS can enhance financial inclusion, augment revenue sources, and diminish operating expenses [4].

Globally, financial institutions have embraced digital banking to stay relevant and fulfill the changing requirements of consumer [5,6]. However, [7] put emphasized on how digital banking is now the standard, with financial institutions leveraging mobile apps, artificial intelligence, and block chain technology to streamline transactions and improve security, which

significantly contributed to financial inclusion. Countries like India and Nigeria have seen a rise in mobile banking penetration, helping millions gain access to credit and savings products. Countries such as Tanzania, Uganda, and Rwanda, SACCOS have integrated digital financial solutions to enhance service delivery and competitiveness [8].

The consumption of digitalization in banking within these regions has improved financial literacy, reduced transaction costs, and expanded financial access to remote areas. In Kenya, SACCOS form a significant part of the financial ecosystem, with over 81% of Kenyans relying on them for financial services [9]. DT-SACCOS in Kenya account for around 45% of the nation's gross domestic product [2]. SACCOS operate as Microfinance Institutions (MFIs) that follow cooperative principles, with ownership and management held by their members [8]. 42 deposit-taking SACCOS are officially authorized in Nairobi in accordance with the Deposit-Taking Savings Associations Regulations of 2010. SACCOS are classified into three tiers: large-tier SACCOS with assets beyond five billion shillings, mid-tier SACCOS with assets between one billion and five billion shillings, and small-tier SACCOS with assets below one billion shillings [2].

1.1. Statement of the Problem

Various reforms have been implemented in the deposit-taking SACCOs to enhance performance, including improved regulatory frameworks, digitization of financial services, capacity-building programs, and increased government oversight to ensure transparency and financial stability [2]. Despite various initiatives the performance of deposit-taking SACCOS has been declining [2]. As an increasing number of deposit-taking SACCOS enter same market, customers' consumption patterns decline, competition also causing a gradual reduction in the membership and overall size of these cooperatives. The regulated SACCO sector has experienced a slow growth in membership, with a marginal increase of 0.04% from 9.84% in 2022 to the 9.80% increase recorded in 2021 [2]. In addition, the number of SACCOs with assets exceeding Kshs 5 billion rose from 42-Regulated SACCOS in 2021 to 47-Regulated SACCOs in 2022, due to the addition of SACCOs whose assets surpassed Kshs 5 billion in 2022 in Kirinyaga and Meru counties.

There is inconsistency in the results derived from these studies [1,10,11,12,13]. None of these studies were conducted in deposit taking SACCOS. Past literature from various studies indicated low methodological rigor due to the limited data draws and reliance on secondary sources [14]. In addition, most studies did not incorporate several indicators of market penetration strategies to explain the combined effects of the market penetration strategies on performance [15]. Similarly, market penetration strategies were conceptualized as either dependent or independent variable [16,17].

1.2. Objectives of the Study

- i. To examine the effect of internet banking on performance of deposit-taking SACCOS in Nairobi city county, Kenya.
- ii. To assess the effect of mobile banking on performance of deposit-taking SACCOS in Nairobi city county, Kenya.
- iii. To determine the effect of automated teller machines on performance of deposit-taking SACCOS in Nairobi city county, Kenya.
- iv. To determine the effects of credit cards on performance of deposit-taking SACCOS in Nairobi city county, Kenya.

2. Review of Literature

2.1. Theoretical Review

The most relevant theories that anchored the study were RBV, dynamic capabilities theory, technology-organization-environment (TOE) framework and technology acceptance model. RBV became known in early 1950s as a result of work by Penrose (1959) [18]. Resource-based approach has resulted in a transition in the focus of strategic management researchers from industries to firm-specific factors that prioritize internal firm resources, as the sources of long-term competitive advantage have become more relevant. A firm's unique in

terms of skills, knowledge, technology, and relationships are critical to its success [7]. Organizations that possess unique digital resources, such as advanced financial technologies, proprietary data analytics systems, and skilled personnel, can gain a competitiveness in the digital finance landscape. Utilizing internal resources allows firms to create innovative digital financial products and services, enhance customer experiences, and improve operational efficiencies.

The Dynamic Capabilities Theory was developed by Teece and Pisano (1994) [19]. Dynamic capabilities highlight the significant role of strategic management in effectively adjusting, incorporating, and reorganizing internal and external experiences, resources, and functional skills in response to a dynamic environment. The theory emphasizes that it is not enough for firms to have valuable, rare, and difficult-to-imitate resources; they must also possess the capabilities to adapt to new opportunities and threats, leveraging their resources effectively [20].

Strong dynamic capabilities, as posited by the hypothesis, enhance a firm's ability to innovate, adapt to evolving markets, and seize new opportunities [21]. This adaptability allows firms to sustain their competitive advantage and enhance overall performance.

Technology – organization - environment (TOE) framework was established through the research conducted by Tornatzky and Fleischer, in 1990 [22]. The framework clarifies the impact of three key contexts: technological, organizational, and environmental, within organizations [23]. The technological context is relevant to the organization, encompassing the compatibility and availability of new technologies. The organizational context includes the scale, structure, culture, and resources of the organization [24]. The framework is crucial for digital financial strategies, providing a comprehensive method for understanding the factors influencing the adoption of digital financial technologies [25]. The availability and compatibility of digital financial tools and platforms are critical factors influencing their adoption [26].

The TAM was introduced in the early 1980s, stemming from research conducted by Davis in 1986 [27]. TAM simplifies this concept by highlighting two primary factors: utility and user-friendliness. Perceived usefulness denotes an individual's conviction that employing a particular system will enhance job performance, while perceived ease of use reflects the degree to which a user believes the system can be utilized with minimal effort [28]. These elements shape users' perceptions of technology, thereby impacting their readiness to adopt and engage with it. The theory offers a systematic framework for analyzing the factors influencing technology adoption or rejection [29]. The model indicates that when a system is regarded as useful and user-friendly, users are more inclined to form a favorable attitude towards it, ultimately leading to its incorporation into their daily routines.

2.2. Empirical Review

The empirical literature review was based on individual concepts of digital financial strategies; internet banking, mobile banking, ATM and credit cards on performance. Putri, Febrianto and Fitriana (2023) [30] researched the

connection between internet banking affects and performance of conventional banks. The analysis was conducted using purposive sampling, with a sample size of 17 companies. The findings suggest that this financial performance was significantly and concurrently influenced by Internet banking. Purposive sampling is easy to execute; yet, it often results in skewed outcomes due to its reliance reach and convenience of participants, instead of the methodical selection of a varied and representative sample. Commercial banks in India, which differ in their way of operations from deposit taking-SACCOS.

Furthermore, Di Febo and Angelini (2022) [27] researched the connection between Internet Banking on Branch Performance. 3679 European institutions from 2011 to 2016 were used for analysis. The findings indicate that the distribution of branches has been adversely affected by Internet Banking, while the net interest income has been positively impacted. The research was done in Europe a developed market as opposed to current market study. Moreover, the study employs secondary data for analysis, which fails to reflect the current market trends.

Kyende, Ngali and Maina (2022) [5] investigated how profitability of commercial banks are affected by mobile banking. Secondary data was utilized for analyses. The study found that mobile banking accounts for banks' financial performance. However, the impact was found to be statistically insignificant. Commercial banks, operate in a different regulatory and economic environment compared to SACCOS. Secondary data was utilized for analysis that fails to reflect the current market trends.

Kamboj *et al.* (2022) [31] explores shortcomings of mobile banking, levels of user satisfaction, and the dynamics of customer engagement in India. A total of 338 respondents, all of whom regularly utilized mobile banking services in India participated. The investigation highlights that the utilization of mobile banking is significantly shaped by various aspects of mobile banking failure, which subsequently impacts consumer engagement and user satisfaction. The study focuses on mobile banking failures in the Indian context. The study's sample size of 338 respondents may not be indicative of all the users of mobile banking in India. Additionally, the study focuses on regular users of mobile banking services, which may not capture the experiences of occasional or non-users.

Tadesse and Bakala (2021) [19] on how ATM services influence client satisfaction at the Commercial Bank of Ethiopia. Convenience sampling was utilized, and both published and primary data sources were employed. Ordered logit models were applied. The econometric results indicated a there is a favorable satisfaction gotten from the quality of ATM services. Convenience sampling, although easy to implement, often results in biased outcomes. In addition, Commercial banks operate in a different on their operations compared to deposit-taking SACCOS.

Oboke, Patrick and Daisy (2022) [32] examined how performance is achieved by ATMs of banks in NSE. The purposive sampling technique was employed and secondary data which were panel utilized. The research revealed that financial performance was not achieve by use of ATMs. Secondary data from 2014 to 2020 was utilized. Commercial banks operate in a different on their operations compared to deposit-taking SACCOS. The unique challenges and opportunities faced by SACCOS

may not be adequately addressed by the findings from the commercial banking sector. Purposive sampling, although easy to implement, often results in biased outcomes.

Rishi *et al.*, (2024) [33] examined the factors influencing credit card usage attitude in banking institutions. 383 Indian consumers' responses were analyzed using SEM. The study found that card usage attitude was influenced by the knowledge and behavior in transaction. The research provides valuable insights for banking institutions to enhance their service marketing strategies by improving credit knowledge among consumers. However, the investigation was limited to the industrial sector exclusively. The present study will assess SACCO sector. The investigation was conducted in India which is an already economically developed market.

Prasetio and Muchnita (2022) [34] investigates the impact of credit card usage and spontaneous online purchasing behavior in the Indonesian marketplace. The study employs quantitative methods with causal analysis, collecting data from 275 respondents. The study discovered that credit card usage significantly contributes to enhancing online impulse purchase behavior. The study focuses on online impulse buying behavior in the Indonesian marketplace.

3. Research Methodology

The investigation utilized descriptive research design. Saunders *et al.*, (2011) [35] contends that descriptive research underpins qualitative investigations by providing a thorough overview and essential insights into the factors that require quantitative analysis. The study population consisted of two hundred and fifty-two (252) top and middle managers of all the deposit taking SACCOS in Nairobi city county, Kenya. A sample size of one hundred and fifty-six (156) was utilized, employing stratified random sampling techniques. Pilot test was carried out involving sixteen (16) respondents. The validity will be determined. Reliability of the study instrument was tested using Cronbach's alpha coefficient, with a threshold of 0.7 or above as indicated on Table 1 below.

Table 1. Reliability Test Results

Variable	No. of Items	Cronbach's Alpha Score	Remark
Internet Banking	6	0.816	Reliable
Mobile Banking	9	0.887	Reliable
Automated teller machine (ATM)	7	0.904	Reliable
Credit Card	6	0.981	Reliable
Firm Performance	4	0.946	Reliable
Overall Reliability	32	0.956	Reliable

Source: Pilot Test Data, (2025)

Table 2 indicates that credit cards setting exhibited the highest reliability ($\alpha = 0.981$). The subsequent factors were internet banking ($\alpha = 0.816$), mobile banking ($\alpha = 0.887$), automated teller machine ($\alpha = 0.904$), and firm performance ($\alpha = 0.946$). this indicating that all the

variables exceeded the recommended threshold of 0.7.

The study conducted several diagnostic tests including, linearity, normality, multicollinearity, sample adequacy test and homoskedasticity to identify and address any violations of the assumptions underlying multiple regression.

Table 2. Diagnostic tests

Correlation Test for Linearity

		Internet banking	Mobile banking	Automated teller machine	Credit card	Firm performance
Internet banking	Pearson Correlation	1	.866**	.890**	.864**	.869**
	Sig. (2-tailed)		.000	.000	.000	.000
Mobile banking	Pearson Correlation		1	.852**	.869**	.861**
	Sig. (2-tailed)			.000	.000	.000
Automated teller machine	Pearson Correlation			1	.901**	.864**
	Sig. (2-tailed)				.000	.000
Credit card	Pearson Correlation				1	.880**
	Sig. (2-tailed)					.000
Firm performance	Pearson Correlation					1
	Sig. (2-tailed)					

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

Test of normality

	Shapiro-Wilk		
	Statistic	Df	Sig.
Internet banking	.907	94	.000
Mobile banking	.929	94	.000
Automated teller machine	.880	94	.000
Credit card	.887	94	.000
Firm performance	.938	94	.000

Homoskedasticity Test Results

	Levene Statistic	df1	df2	Sig.
Internet banking	0.503	1	92	0.189
Mobile banking	0.802	1	92	0.218
Automated teller machine	0.796	1	92	0.347
Credit card	0.848	1	92	0.242
Firm performance	0.833	1	92	0.222

Multicollinearity tests results

Variable	Tolerance	VIF	Inference
Internet banking	0.162	6.157	No multicollinearity
Mobile banking	0.190	5.250	No multicollinearity
Automated teller machine	0.138	7.269	No multicollinearity
Credit card	0.148	6.757	No multicollinearity

Source: Research Data, (2025)

The study utilized the Pearson product-moment correlation to examine whether a linear relationship and the results indicated that all independent variables had a positive correlation coefficient, which was significant with a p-value below 0.05. In addition, Shapiro-Wilk test was employed to evaluate whether the data followed a normal distribution. Values of the study variables ranged between -1.0 and +1.0, suggesting a normal distribution. On the other hand, the Levene test was conducted to assess homoskedasticity. The calculated probability for all study variables was greater than 0.05, therefore, the variances

among all variables were significantly equal. Finally, Multicollinearity was examined and assessed by calculating the Variance Inflation Factor (VIF) and tolerance, the test results show that each of the independent variables had a VIF less than 10 and a tolerance value above 0.1. In this case, the study variables were excluded from the presence of multicollinearity.

4. Research Findings and Discussion

A total of 156 questionnaires were distributed to the heads of marketing, finance, operations, ICT, and loans departments, as well as to the chief executive officer or their equivalents of deposit-taking SACCOs. Of the total respondents 61.5% responded to the questionnaire, whereas 38.5% did not engage in the exercise or failed to complete the questionnaire. The males constitute 62.5 percent of the respondent group, whereas females account for 37.5 percent. 43.8 percent of the employees, fell within the age range of 32 to 40 years. The subsequent age groups included individuals aged 26-30, comprising 28.1 percent, those over 40 years at 15.6 percent, and the 18-25 age group at 12.5 percent. A significant proportion of respondents had been employed for a duration of 3-6 years, accounting for 41.7 percent. Those employed for 7-10 years constituted 22.9 percent, followed by 2 years and below at 15.6 percent, 11-14 years at 14.6 percent, and 15 years and above at 5.2 percent.

Majority of respondents agreed that internet banking, mobile banking, ATM and credit cards affect the performance of deposit-taking SACCOs in Nairobi city county with a high aggregate mean score. 4.06, 4.30, 3.70, 3.42 with an aggregate standard deviation of 0.918, 0.813, 1.117 and 1.053 respectively. These results concur with the research conducted by [30] demonstrating how financial performance was significantly and concurrently influenced by Internet banking. Kyende, Ngali and Maina (2022) [5] demonstrating how mobile banking accounts for banks' financial performance. The findings are also in line with the finding of Osakwe *et al.*, (2024) [36] who concluded that examined that ATMs positively influence the performance of deposit money banks. Lastly, Prasetio and Muchnita (2022) [34], findings that suggested that credit card usage significantly enhances online impulse purchasing behavior.

A multiple regression analysis was conducted with a 95% confidence level ($\alpha = 0.05$), considering firm performance as the dependent variable and digital financial strategies indicators (internet banking, mobile banking, automated teller machine, credit cards) as the independent variable.

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.871a	.748	.746	.51983

a. Predictors: (Constant), internet banking, mobile banking, automated teller machine, credit card

Source: Research Data, (2025)

The model summary outcomes in Table 3 indicates the study model's predictive power was determined using the adjusted R square which was .746 inferring that internet

banking, mobile banking, automated teller machine, credit cards explained 74.6 percent of the variations in the firm performance. The results demonstrated that the remaining 25.4 % of firm performance were attributable to factors outside of digital financial strategies.

Table 4. Analysis of Variance

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9.766	1	9.766	33.863	.000b
	Residual	27.109	94	.288		
	Total	36.874	95			

a. Dependent Variable: Firm performance

b. Predictors: (Constant), Internet banking, Mobile banking, ATM, Credit cards

Source: Research Data, (2025)

Table 4 indicates that the regression model is statistically significant (F-statistic = 33.863, p-value = 0.000), demonstrating that internet banking, mobile banking, ATM, and credit cards have a statistically significant effect on the performance of deposit-taking SACCOs.

Table 5. Regression coefficient

	Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	1.023	.356		2.871	.005
	Internet banking	.446	.077	.515	5.819	.001
	Mobile banking	.243	.063	.338	3.878	.001
	Automated teller machine (ATM)	.308	.066	.434	4.665	.001
	Credit cards	.444	.073	.423	4.235	.001

Source: Research Data, (2025)

As shown in Table 5 above suggest that holding internet banking, mobile banking, ATM, and credit cards constant, the firm performance would be 1.023. Moreso, it also suggests that when all other variables held constant, internet banking would increase firm performance by 0.446, mobile would increase firm performance by 0.243, automated teller machines would increase firm performance by 0.308 and credit cards would increase firm performance by 0.444. In additionally, the regression analysis shows that all independent variables recorded p-values less than or equal to 0.05, indicating a statistically significant effect on the firm performance. Therefore, the established regression model was;

$Y = 0.446 \text{ internet banking} + 0.243 \text{ mobile banking} + 0.308 \text{ automated teller machine} + 0.444 \text{ credit cards} + \epsilon$

5. Conclusion

The first objective indicated that the implementation of internet banking significantly improved the performance of deposit-taking SACCOs in Nairobi. The findings indicate that increased internet transactions, improved member retention, and a rising number of active users are essential indicators of this positive outcome. The results underscore the substantial influence of internet banking platforms in the SACCO sector. The implementation of

internet banking optimizes operations, lowers transaction costs, and improves member engagement by providing greater convenience and enhanced service delivery.

The second objective indicated that mobile banking significantly enhanced the performance of deposit-taking SACCOs in Nairobi. The analysis assessed key factors such as client uptake, transaction volumes, and the range of services and products available through mobile platforms. The effective integration of mobile banking solutions relies on continuous capacity-building efforts. The findings indicate that consistent training and technical support for staff and clients are essential for optimizing the potential of mobile platforms. The lack of such support can result in underutilization or user frustration, consequently diminishing the intended benefits.

The third objective indicated that automated teller machines significantly enhanced the performance of deposit-taking SACCOs in Nairobi. The findings confirm that ATM services are strategically important as essential facilitators of convenience, efficiency, and customer loyalty within the SACCO sector. Nonetheless, patterns of ATM usage continue to be comparatively low. The study reveals that this finding is primarily due to a lack of awareness among potential users and insufficient outreach efforts by SACCOs. Enhancing awareness and accessibility can lead to a substantial increase in ATM usage by financial institutions, thereby improving overall service delivery.

The fourth objective demonstrated that credit cards markedly improved the performance of deposit-taking SACCOs in Nairobi. The incorporation of credit card services within SACCO operations offers a notable opportunity for financial expansion and diversification. Credit cards provide convenience and flexibility to members, which enhances customer loyalty and increases engagement with SACCO financial products. The study highlighted a cautionary insight: the tendency for impulse buying associated with credit card usage results in higher transaction costs. Credit cards can enhance performance; however, they necessitate responsible credit education and efficient monitoring systems to ensure financial sustainability for both the institution and its members.

5.1. Policy Recommendations

The findings recommend, the SACCO Societies Regulatory Authority (SASRA) and pertinent stakeholders to formulate and execute a national Digital Transformation Policy Framework for SACCOs. This policy should require and facilitate the implementation of internet banking platforms in all licensed deposit-taking SACCOs. Furthermore, Offer financial and technical incentives to SACCOs for the adoption and enhancement of secure internet banking platforms. The management board ought to establish structured training programs for SACCO staff and members to improve digital literacy and maximize the effective utilization of internet banking services. Additionally, the strategic and marketing managers should implement outreach programs to educate members on the availability, benefits, and usage of ATM services. Finally, should conduct training for staff and members regarding the utilization of these technologies to promoting widespread adoption and optimizing the advantages of mobile banking.

5.2. Limitations and Future Research Direction

The research was conducted only on deposit-taking SACCOs in Nairobi City County, Kenya. The research suggests conducting additional studies that focus on metrics other than digital financial strategies and performance of deposit-taking SACCOs. The study also recommends conducting additional research to explore other scopes rather than SACCOs in Nairobi.

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