Effect of Number of Transactions on the Financial Performance of Commercial Banks in Mombasa

Winfridah Isole Mokeira\(^1\) & Nagib Omar\(^2\)

\(^1\) Master of Business Administration option Finance student, College of Human Resource Development
\(^2\) Lecturer, COHRED, Jomo Kenyatta University of Agriculture and Technology.

Abstract: In Kenya, the banking Act, Central Bank of Kenya Act and the companies Act govern the operations of banking sector. Agency banking model has gained traction for both commercial and microfinance banks. Agency banking model requires commercial banks to rely on the existing infrastructure in terms of supermarkets, credit unions, hotels and petrol stations to reach out to customers. This study seeks to identify the effects of number of transactions on financial performance of commercial banks. It specifically seeks to establish the effects of number of transactions and operation costs on the financial performance of commercial banks in Kenya. It was based on the Agency theory and the Intermediation Theory. The target population was 78 commercial banks with agents in Mombasa County. The sample size was 46 commercial banks which have contracted agents. Data was collected through a questionnaire which was given to staff members drawn from the finance department of the sampled banks in Mombasa County. Prior to data processing and analysis, the completeness of the collected questionnaires was assessed. The collected data was edited and then coded. Data was analyzed using descriptive and inferential statistics with the aid of Statistical Package for Social Sciences (SPSS) Version 22.0. Descriptive statistics included, frequencies, percentages, means and standard deviations. On the other hand, inferential statistics was in form of both Pearson’s correlation coefficient and multiple regression. Correlation facilitated drawing of inferences on relationship between each of the independent variables (number of transactions, operation costs, number of accounts and deposit mobilization). Multiple regression enabled assessment of the effect of the independent variables on savings mobilization performance as a whole. The findings of the study show that all the variables had a positive significant effect on the financial performance of commercial banks. The findings of the study also established that agent banks were operating under a highly competitive environment. The study concluded that commercial banks should embrace agency banking to achieve sustainable competitive advantage in the market. The study recommends that bank authorities and other key players should provide relevant and adequate information to their clients before they issue out agent banks to avoid unnecessary losses.

Key Words: Transactions, Performance, Financial & Agency Banking

1.3 General Objective of the Study

The general objective of the study is to determine the effect of number of transactions on the financial performance of commercial banks in Kenya.

1.3.1 Specific Objectives

i. To evaluate the effects of operation costs on the financial performance of commercial banks in Kenya with respect to Mombasa County.

ii. To establish the effects of number of accounts on the financial performance of commercial banks in Kenya with respect to Mombasa County.

iii. To assess the effects of deposit mobilization on the financial performance of commercial banks in Kenya with respect to Mombasa County.

2.2 Theoretical Framework

2.2.1 Intermediation Theory

The theory regarding financial intermediation was developed starting with the 60’s, the starting point being the work of Gurley and Shaw (1960). Economic role of financial intermediaries which include Investment banks, insurance, commercial banks and agency banking, build on the economics of imperfect information that began to emerge during the 1970s with the seminal contributions of Akerlof (1970), Spence (1973) and Rothschild and Stiglitz (1976). Financial intermediaries exist because they can reduce information and transaction costs that arise from an information asymmetry between borrowers and lenders.
Financial intermediaries thus assist the efficient functioning of markets, and any factors that affect the amount of credit channeled through financial intermediaries can have significant macroeconomic effects.

2.2.2 Bank Led Theory

This model is composed of a sequence of three main entities; the bank, the retail agent, and the Customer. This sequence starts when banks develop their financial products and services that are delivered to clients through retail agents that interact directly with clients on behalf of the banks. Basically, the bank is mainly responsible for opening and holding the account (cash in cash out transactions). The retail agent is responsible for verifying customer’s ID, performing face to face transactions, processing applications, forming groups, disbursing small values to the bank, collecting loans and small deposits, vending insurance products, and dealing with small remittances (Chowdhury, 2010).

2.2.3 Non Lead Bank Theory

The sequence of this model is composed of the mobile Network operator (Nonbank), the Bank who holds a reserve of the equivalent E-value, the retail agent who acts as the third entity in this chain and deals with the customer. Banks are not a main player on this practice and the Nonbank manages customer e-money accounts. The retail agent checks customer’s ID and transact on behalf of the nonbank using either mobile phone or smart card reader. Whereas the customer request financial services using again either the cell phone or the smart card. Customers can use their e money to buy products or services, save or exchange their balance for cash at the retail agent. The uniqueness about this model is that customers can enjoy a mix of financial services without having a typical traditional bank account. They can exchange their cash for a value stored on a card or their mobile phone (Anyasi, 2009).

2.3 Conceptual Framework

Conceptual framework is the researcher’s own position on the problem and it gives direction to the study. The conceptual framework shows the relationship between the independent variables (the number of transactions, operation costs, number of accounts and deposit mobilization) and the dependent variable the financial performance.

<table>
<thead>
<tr>
<th>Independent Variables</th>
<th>Dependent Variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operation Costs</td>
<td>Financial Performance</td>
</tr>
<tr>
<td>Reduced Charges</td>
<td>Profits</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>Liquidity</td>
</tr>
<tr>
<td>Number of Accounts</td>
<td></td>
</tr>
<tr>
<td>Current Accounts</td>
<td></td>
</tr>
<tr>
<td>Saving Accounts</td>
<td></td>
</tr>
<tr>
<td>Deposit Mobilization</td>
<td></td>
</tr>
<tr>
<td>Increased Activity</td>
<td></td>
</tr>
<tr>
<td>Low Cost Resources</td>
<td></td>
</tr>
</tbody>
</table>

RESEARCH METHODOLOGY

3.1 Research Design

This study employed mixed research design. Mixed research involves integrating both quantitative and qualitative approaches in a single study (Creswell et al 2003). It involved collecting, analyzing and integrating data. The purpose of using mixed research is that both qualitative and quantitative research, in combination, provides a better understanding of a research problem.
3.2 Target Population
According to Ngechu (2004), a population is a well-defined or set of people, services, elements, events, group of things that are being investigated. The population for this study constituted data of banks with agents operating in Mombasa. There were 17 commercial banks having the facility of agency banking in Kenya as shown in Appendix 1 (CBK, 2015). The respondents to the study was either bank managers, operation managers or regional managers because they are the ones conversant with the subject matter of the study.

3.3 Sample Size and Sampling Technique
The sample size of the number of respondents will be obtained using the formula by Nassiuma (2000) indicated below;

\[ n = \frac{N \sigma^2}{c^2 + (N - 1)\epsilon^2} \]

Where \( n = \) sample size, \( N = \) population size, \( c = \) coefficient of variation (≤ 21%), and \( \epsilon = \) error margin (≤ 2%). This formula enables the researchers to minimize the error and enhance stability of the estimates (Nassiuma, 2000). (Nassiuma, 2000) asserts that in most survey, a coefficient of variation in the range of 21% to 30% and a standard error in the range of 2% to 5% is usually acceptable. In this study \( c \) will be taken as 21% and \( \epsilon \) to be 2%. The study used proportionate cluster sampling technique. The commercial banks were divided in clusters in order to identify the commercial banks operating agents in Mombasa County, and then proportionate sampling was follow to select the 66 commercial bank branches to sample. Assuming a fixed sample size, cluster sampling gives more accurate results when most of the variation in the population is within the groups not between them. Proportionate sampling was used because the population is composed of several subgroups that are vastly different in number.

3.4 Data Collection Procedure
Questionnaires were distributed by hand delivery. The questionnaires were distributed and then collected after two days. Delivery of the questionnaires were by hand because to help to save time unlike sending by post that takes a longer period time. It also helped to ensure that the questionnaires are not misplaced or lost during the delivery process. Information about agency banking was acquired from the Central bank which regulates the banks.

3.5 Pilot Testing
The questionnaires were pilot tested before the actual data collection. This involved a few respondents from banks to ascertain its effectiveness. The researcher was interested in testing the reliability of the research instruments, the questionnaire hence validity of data collected. Validity is the accuracy and meaningfulness of inferences which are based on the research results (Mugenda & Mugenda, 2008) asserts that reliability is done using Cronbach’s Alpha Model on SPSS. (Mugenda & Mugenda, 2008) assert that reliability is the measure of the degree to which research instrument yields consistent results or data after repeated trials.

3.6 Data Processing Analysis & Presentation
(Kothari, 2011) argues that data collected has to be processed, analyzed and presented in accordance with the outlines laid down for the purpose at the time of developing the research plan. Data analysis involves the transformation of data into meaningful information for decision making. It involved editing, error correction, rectification of omission and finally putting together or consolidating information gathered. The collected data was analyzed quantitatively and qualitatively. Descriptive and inferential statistics was done using SPSS version 22 and specifically multiple regression model was applied. Set of data was described using percentage, mean standard deviation and coefficient of variation and presented using tables, charts and graphs. (Fraenkel & Wallen, 2011) argue that regression is the working out of a statistical relationship between one or more variables.

RESEARCH FINDINGS AND DISCUSSIONS

4.1 Introduction
In this chapter, raw data from the questionnaires were analyzed and interpreted. Various models were used to test the relationship between variables, level of significance and reliability. Specifically, the study used Cronbach’s alpha test, descriptive statistics test, Pearson Bivariate correlation and Multiple Regression.

4.4.1 Operation Costs
The study sought to determine the effects of number of operational costs on financial performance. Most of the respondents agreed that cost of starting a bank agent is lower than that of a branch with a mean score of 4.13 and a standard deviation of 0.980. Most of the respondents agreed that operation costs are greatly reduced by having a bank agent than a branch with a mean score of 4.09 and a standard deviation of 1.029. Most of the respondents strongly agreed that it not necessary to employ staff for bank gents operations with a mean score of 4.53 with a standard deviation of 0.779.
Table 4.2 Operational Costs

<table>
<thead>
<tr>
<th>Statement</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. The cost of starting a bank agent is lower than that of a branch</td>
<td>46</td>
<td>4.13</td>
<td>.980</td>
</tr>
<tr>
<td>2. The operation costs are greatly reduced by having bank agent than a branch</td>
<td>46</td>
<td>4.09</td>
<td>1.029</td>
</tr>
<tr>
<td>3. It is not necessary to employ staff for banks agents operations</td>
<td>46</td>
<td>4.53</td>
<td>.779</td>
</tr>
<tr>
<td>4. The bank agents operations are attached to specific branches</td>
<td>46</td>
<td>4.17</td>
<td>.950</td>
</tr>
<tr>
<td>5. Bank agency operations does not affect business operations</td>
<td>46</td>
<td>4.20</td>
<td>1.167</td>
</tr>
<tr>
<td>6. It is costly to train bank agents</td>
<td>46</td>
<td>4.02</td>
<td>1.105</td>
</tr>
</tbody>
</table>

Valid N (list wise) 46

Key: 1.0-1.5 (S.D), 1.6-2.4 (D), 2.5-3.4 (Undecided), 3.5-4.1 (A) >4.2 (SA)

4.4.2 Number of Accounts

The study sought to determine the effects of number of accounts on financial performance. Most of the respondents strongly agreed that there are many accounts opened at the bank agents with a mean score of 4.20 and a standard deviation of 0.980. Most of the respondents agreed that most accounts opened are saving accounts with a mean score of 4.04 and a standard deviation of 1.115 signifying high response rate. Most of the respondents agreed that account opening is usually done at the attached branch with a mean score of 4.20 and a standard deviation of 1.025. Most of the respondents strongly agreed that increased number of accounts have resulted in increased number of transactions with a mean score of 4.53 and a standard deviation of 0.967. Most banks in Kenya today have reaped from the issue of number of accounts because more accounts opened by clients simply means increased transactions that would be made the clients.

Table 4.3 Number of Accounts

<table>
<thead>
<tr>
<th>Statement</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. There are many accounts opened at the bank agents</td>
<td>46</td>
<td>4.20</td>
<td>.980</td>
</tr>
<tr>
<td>2. Most accounts opened are saving accounts</td>
<td>46</td>
<td>4.04</td>
<td>1.115</td>
</tr>
<tr>
<td>3. Withdrawals from current accounts at the bank agent provide no commission</td>
<td>46</td>
<td>4.15</td>
<td>1.053</td>
</tr>
<tr>
<td>4. Account opening is usually done at the attached branch</td>
<td>46</td>
<td>4.20</td>
<td>1.025</td>
</tr>
<tr>
<td>5. Accounts take a longer period to be opened at the bank agent</td>
<td>46</td>
<td>4.22</td>
<td>1.134</td>
</tr>
<tr>
<td>6. Increased number of accounts have resulted in increased number of transactions</td>
<td>46</td>
<td>4.53</td>
<td>.967</td>
</tr>
</tbody>
</table>

Valid N (list wise) 46

Key: 1.0-1.5 (S.D), 1.6-2.4 (D), 2.5-3.4 (Undecided), 3.5-4.1 (A) >4.2 (SA)
4.4.3 Number of Deposit Mobilization
The study sought to determine the effects of number of deposit mobilization on financial performance. Most of the respondents strongly agreed that there are many accounts opened at the bank agents with a mean score of 4.20 and a standard deviation of 1.147. Most of the respondents strongly agreed that withdrawals from current accounts at the bank agent provide no commission with a mean score of 4.52 and a standard deviation of 1.145. Most of the respondents strongly agreed that account opening is usually done at the attached branch with a mean score of 4.09 and a standard deviation of 1.071. Most of the respondents strongly agreed that increased number of accounts have resulted in increased number of transactions with a mean score of 4.55 and a standard deviation of 0.822. This is clearly shown whereby many people in the county of Mombasa have opened up account for themselves in order to save money or for the purpose of salary payment.

Table 4.4 Number of Deposit Mobilization

<table>
<thead>
<tr>
<th>Statement</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. There is no commission received on any bank deposit</td>
<td>46</td>
<td>2.20</td>
<td>1.147</td>
</tr>
<tr>
<td>2. There are more deposits made at the bank agent than withdrawals</td>
<td>46</td>
<td>4.07</td>
<td>1.104</td>
</tr>
<tr>
<td>3. Bank agents collect more deposits due to increased working hours</td>
<td>46</td>
<td>4.52</td>
<td>1.145</td>
</tr>
<tr>
<td>4. Deposits mobilized are mostly received from savings</td>
<td>46</td>
<td>4.09</td>
<td>1.071</td>
</tr>
<tr>
<td>5. There are no fixed deposits placed at the bank agents</td>
<td>46</td>
<td>3.89</td>
<td>1.059</td>
</tr>
<tr>
<td>6. Increased deposits result into increased lending by the bank</td>
<td>46</td>
<td>4.55</td>
<td>.822</td>
</tr>
<tr>
<td>Valid N (list wise)</td>
<td>46</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key: 1.0-1.5 (S.D), 1.6-2.4 (D), 2.5-3.4 (Undecided), 3.5-4.1 (A) >4.2 (SA)

4.4.4 Financial Performance
The study sought to determine the effect of financial performance on the other variables in the study. Most of the respondents strongly agreed that increased number of transactions has led to increased profitability with a mean score of 4.02 and a standard deviation of 1.022. Most of the respondents strongly agreed that high levels of deposit mobilization has increased interest income from lending with a mean score of 4.33 and a standard deviation of 0.920. Most of the respondents strongly agreed that agency banking has led to increased profitability with a mean score of 4.41 and a standard deviation of 0.805. This is seen in today’s banking sector in our country where many banks have opened up many agency outlet branches. Most of the respondents strongly agreed that agency banking has led to increased liquidity with a mean score of 4.43 and a standard deviation of 0.655. This is clearly shown where we have many agent banks in the county of Mombasa. The creation of many bank agents in the county gives an opportunity for many banks to make large profits.

Table 4.5 Measurement of Financial Performance

<table>
<thead>
<tr>
<th>Statement</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Increased number of transactions has led to increased profitability</td>
<td>46</td>
<td>4.02</td>
<td>1.022</td>
</tr>
<tr>
<td>2. Reduced operation costs has led to continued profitability</td>
<td>46</td>
<td>4.07</td>
<td>1.124</td>
</tr>
<tr>
<td>3. Accounts opened from bank agents has led to increase in profits from commissions received</td>
<td>46</td>
<td>4.22</td>
<td>.841</td>
</tr>
</tbody>
</table>
4. High levels of deposit mobilized has increased interest income from lending
46 4.33 0.920
5. Agency banking has led to increased liquidity
46 4.43 0.655
6. Agency banking has led to increased profitability
46 4.41 0.805
Valid N (list wise) 46

4.5 Regression Analysis
4.5.1 Analysis of Variance (ANOVA)
The study used analysis of variance to establish the significance of the regression model. In testing the significance level, the statistical significance was considered significant if the p-value was less or equal to 0.05. The significance of the regression model is as per Table 4.8 below with P-value of 0.00 which is less than 0.05.

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>36.070</td>
<td>4</td>
<td>9.018</td>
<td>.995</td>
<td>.000</td>
</tr>
<tr>
<td>Residual</td>
<td>371.408</td>
<td>41</td>
<td>9.059</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>407.478</td>
<td>45</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), Number of Deposits, Number of Transactions, Operation Costs, Number of Accounts

4.5.2 Multiple Regression Analysis
The researcher conducted a multiple regression analysis as shown in Table 4.9 so as to determine the relationship between financial performance and the four variables investigated in this study.

| Coefficientsa |
|---------------|----------------|----------------|----|------|-----|
|               | Unstandardized Coefficients | Standardized Coefficients |
| Model         | B               | Std. Error | Beta | t     | Sig. |
| 1             | (Constant)      | 27.352     | 5.257 | 5.203 | .000 |
|               | Number of Transactions | .160     | .131 | .185 | 1.218 | .000 |
|               | Operation Costs | .049     | .109 | .070 | .451 | .000 |
|               | Number of Accounts | .040 | .119 | .053 | .336 | .000 |
|               | Number of Deposits | .168 | .106 | .238 | 1.585 | .000 |

a. Dependent Variable: Financial Performance

Table 4.9 Multiple Regression Analysis

The regression equation was:
\[ Y = 27.352 + 0.160X_1 + 0.049X_2 + 0.040X_3 + 0.168X_4 \]
Where;
The regression equation above has established that taking all factors into account (financial performance as a result of number of transactions, operational costs, number of accounts and number of deposits) constant at zero financial performance was 27.352. The findings presented also shows that taking all other independent variables at zero, a unit increase in number of transactions will lead to a 0.160 increase in the scores of financial performance; a unit increase in operational costs will lead to a 0.049 increase in financial performance; a unit increase in number of accounts will lead to a 0.040 increase in the scores of financial performance and a unit increase in number of deposits will lead to a 0.168 increase in financial performance. This therefore implies that all the four variables have strong positive relationship with financial performance the dependent variable.

**SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

5.2 Summary of Findings

5.2.1 Effect of Operational Costs on Financial Performance

Most of the respondents agreed that cost of starting a bank agent is lower than that of a branch with a mean score of 4.13 and a standard deviation of 0.980. Most of the respondents agreed that operation costs are greatly reduced by having a bank agent than a branch with a mean score of 4.09 and a standard deviation of 1.029. Most of the respondents agreed that bank agent is lower than that of a branch with a mean score of 4.09 and a standard deviation of 1.029. Most of the respondents agreed that cost of starting a bank agent is lower than that of a branch with a mean score of 4.09 and a standard deviation of 1.029. Most of the respondents agreed that cost of starting a bank agent is lower than that of a branch with a mean score of 4.09 and a standard deviation of 1.029. Most of the respondents agreed that cost of starting a bank agent is lower than that of a branch with a mean score of 4.09 and a standard deviation of 1.029.

5.2.2 Effect of Number of Accounts on Financial Performance

Most of the respondents agreed that most accounts opened are saving accounts with a mean score of 4.04 and a standard deviation of 1.115 signifying high response rate. Most of the respondents agreed that withdrawals from current accounts at the bank agent provide no commission with a mean score of 4.15 and a standard deviation of 1.053. Most of the respondents agreed that account opening is usually done at the attached branch with a mean score of 4.20 and a standard deviation of 1.025. Most of the respondents strongly agreed that increased number of accounts have resulted in increased number of transactions with a mean score of 4.53 and a standard deviation of 0.967.

5.2.3 Effect of Number of Deposit Mobilization on Financial Performance

Most of the respondents agreed that increased number of transactions has led to increased profitability with a mean score of 4.02 and a standard deviation of 1.022. Most of the respondents agreed that high levels of deposit mobilization has increased interest income from lending with a mean score of 4.33 and a standard deviation of 0.920. Most of the respondents agreed that agency banking has led to increased profitability with a mean score of 4.41 and a standard deviation of 0.805. Most of the respondents agreed that agency banking has led to increased liquidity with a mean score of 4.43 and a standard deviation of 0.655. This is clearly shown where we have many agent banks in the county of Mombasa. The creation of many bank agents in the county gives an opportunity for many banks to make large profits.

5.2.4 Measurement of Financial Performance

Most of the respondents agreed that increased number of transactions has led to increased profitability with a mean score of 4.02 and a standard deviation of 1.022. Most of the respondents agreed that high levels of deposit mobilization has increased interest income from lending with a mean score of 4.33 and a standard deviation of 0.920. Most of the respondents agreed that agency banking has led to increased profitability with a mean score of 4.41 and a standard deviation of 0.805. Most of the respondents agreed that agency banking has led to increased profitability with a mean score of 4.41 and a standard deviation of 0.805. Most of the respondents agreed that agency banking has led to increased profitability with a mean score of 4.41 and a standard deviation of 0.805. Most of the respondents agreed that agency banking has led to increased profitability with a mean score of 4.41 and a standard deviation of 0.805.

5.3 Conclusions

The conclusions were based on the objectives of the study effect of agency banking had a significant influence on financial performance of commercial banks in Mombasa County. The findings of the study established that agent banks were operating under a highly competitive environment. It was concluded that commercial banks needed to embrace agency banking in order to achieve significant influence on financial performance of commercial banks in Mombasa County.
sustainable competitive advantage. The results obtained from this study were important in terms of reflecting the situation on the usage and performance levels of agency banking on the financial performance of commercial banks in Mombasa County.

5.4 Recommendations
Based on the following findings of this study the following recommendations were made:

1. Banking Management and other key banking stakeholders should ensure that all commercial banks in the country are conversant with central bank of Kenya regulation and acts to reduce issues of banks involving in big losses.
2. Bank stakeholders should provide relevant and adequate information to their clients before they issue out agent banks to avoid less profit making agents.
3. Banking management and relevant key players should be able to provide proper and sound structures, systems, policies and regulations in controlling all agent banks thus avoiding complaints from clients.

5.5 Suggestion for Further Studies
This study focused on the effects of agency banking on the financial performance of commercial banks in Mombasa County. Since only 25% of results was explained by the independent variables in this study, it is recommended that a study be carried out on other issues that affects agency banking. The research should also be done in cooperatives and the results compared so as to ascertain whether there is consistency on the effects of agency banking on the financial performance of commercial banks in Mombasa County.

REFERENCES


Bahmand, M. and Bahmani, Mahmoud (1384). domestic banking - mobilizing financial resources, eleventh edition, Tehran, Press Institute of Banking


Kumar, Kumar, S., & Phrommathed, T. (2012). Return on Equity ratio can show how efficient Sacco is. In S. Kumar, & T. Phrommathed, Return on Equity ratio can show how efficient A Sacco is. Jaipur, Malaysia: John Wiley & Sons.

Kumar, A., Nair, A., Parsons, A., & Urdapilleta, E. (2006). Expanding Bank Outreach through Retail
Partnerships: Correspondent Banking in Brazil  


Mas, Ignacio. Siediek, Hannah (2008), Banking through Networks of Retail Agents.CGAP *ocus Note No. 47, Washington, D.C.*


