



Effect of Agency Banking Services Provision on Performance of Small Business Entrepreneurs at Chamwino District

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ABSTRACT

Purpose: This study endeavours to examine effects of agency banking services provision in rural area on performance of small business entrepreneurs at Chamwino District, Dodoma Region. It intends to establish the effects of using agency banking services within prevailing business dynamics and challenging environment among entrepreneurs in rural areas.

Design/Methodology/Approach: Cross sectional research design was used, and a sample of 108 respondents were involved in this study. Data were analysed using descriptive and multiple linear regression analysis.

Findings: The study findings show that, variables of accessibility, privacy and reliability of agency banking services have positive and statistically significant impacts on the performance of small business entrepreneurs in rural areas.

Implications/Originality/Value: The study recommends banking industry in Tanzania to establish standardized fee structures and transaction charges for agency banking services. Also ensure transparency and prevent excessive costs to users of agency banking services. By so doing, it can ease provision and expansion of various online banking services to majority of the underserved communities in rural areas of Tanzania.



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Introduction

Recent years have seen agency banking services emerge as a transformative power, especially in the dynamic small business entrepreneurship landscape. This global trend has transformed the dynamics of financial services with new opportunities for entrepreneurs to access banking services, transact and contribute to economic growth (Gust, 2020). Agency banking that allows using third-parties' agents to provide access to certain services is another successful model in financial

inclusion and is applicable in the cases where traditional infrastructure presence would be as rational (Cull et al., 2018).

The impact of agency banking on small business entrepreneurs is a significant one across the globe. This trend has empowered entrepreneurs in developed countries to grow drastically through financial services that are more convenient and within their reach (Cull et al., 2018). Similarly, the small business has benefited from the use of agency systems in a number of countries such as Sweden and the United States helping to smoothen financial transactions leaving room for improved overall efficiency (Smith, 2019)

Agency banking has been a revolution in developing countries where small businesses entrepreneurs are now able to access financial services without the limitation of traditional banking. For instance, in India the introduction of agency banking allowed entrepreneurs in rural areas to break geographical constraints that afforded them better opportunity to transact and secure easier access to credit (Gupta 2020). Since then, agency banking has gone on to support small business entrepreneurs in African nations among others as well. Admittedly, the financial impacts of such a platform cannot be understated. For instance, in Kenya, M-Pesa has transformed the banking industry through advancements which have enabled entrepreneurs in rural places to access this platform contributed to an increased level of economic development based (Ombati, & Kariuki, 2018).

Widening this argument to the general of African countries, it is not easy to over attribute the importance that agency banking has had on small business entrepreneurs' performance. In Nigeria, for example the adoption of agency banking ideally enabled entrepreneurs to conduct various transactions which had greatly improved business efficiency and productivity was also on the increase (Adeyemi, 2017). But amidst those likely benefits, small business entrepreneurs still face difficulties in accessing agency banking services in rural areas of Tanzania. However, for the full realization of what is possible with agency banking comes a number of challenges that must be overcome. These include limited agent networks, insufficient technology infrastructure to support many agencies and poor understanding (Rankho & Macha, 2022).

Shifting the focus to Tanzania, small business entrepreneurs located in rural settings face other types of problems. One of the most important thing for any entrepreneur to succeed in expanding their business venture is access to traditional banking services. Inability to participate in formal financial transactions. Rural entrepreneurs experience logistical challenges due to geographic remoteness and lack of infrastructure, combined with pervasive levels of financial illiteracy that can affect trust in the exchange processes (Magesse, 2019). All the same, there is some evidence of a nuanced situation more recently in small business entrepreneurs and those working in rural areas. Entrepreneurs have shown a great deal of resilience, ingenuity and resourcefulness throughout hard times. Even so, the extent to which agency banking services can enhance performance metrics including revenue growth, cost-efficiency, and sustainability of a business remains unclear.

Even though there is an increasing number of sources covering agency banking and its influence on small business entrepreneurs, there is a gap between such studies focusing specifically on the impact that delivery of agency banking services has in rural locations (Mwaiwa *et al.*, 2022). Urban settings have been the main areas of concentration in previous studies, leaving out the dynamics and challenges rural entrepreneurs encounter while using agency banking services to expand their businesses (Mdasha, Irungu & Wachira, 2018). Therefore, it is essential to conduct a study on the influence of agency banking services on the performance of small business entrepreneurs in Chamwino District, Tanzania. Through such a narrow focus, we hope to gather insights that are

pertinent within the context of rural Tanzanian environment where entrepreneurs face unique opportunities and challenges compared to those in more developed urban or even peri-urban areas.

Literature Review

Electronic banking involves remote services provided by banking institution or its representative via devices functioned under direct control of bank and/or management or under the outsourcing agreement (Kaleem, & Ahmad, 2019). On the other hand, electronic banking or internet banking is considered an umbrella term embracing processes where bank clients can undertake various banking transactions through electronic channels without physical contact with the banking hall. In addition, Ombati et al, (2011) describes e-banking to mean extension of bank services through devices connected to internet – involving use of plastic money, mobile phone banking, agency banking services (point of sales) and electronic fund transfers. While on the other hand small business entrepreneurs are individuals who own and operate their own businesses. These produce and sell products and services using their skills, knowledge and resources (both human resource or capital) for a fee. Often they are none profit based on several factors small business entrepreneurs, on the other hand, tend to do everything from creating their own detail-oriented knowledge of any sector.

Performance is defined as the measurable outcomes and efficiency demonstrated by an individual, team, products or services, to marketing them and arranging for loans. Either they may work alone or else with the association of partner (Johnson, & Kimani, 2019). As such, a small business entrepreneur is owner of and chief in a venture that does not generally hold the presentation credit rating of high for 100 employees. The entrepreneur in question can be of any background with the specific and organization or a system to meet their desired objectives and goals (Taiwo & Agwu, 2017). Performance indicators are quantifiable measures that provide meaning to such success and help measure it, which commonly involve a number of aspects including key performance indicators, financial implications, job quality-performance, effectiveness production capacity, productivity, goal achievement-speed, initiative-individualized understanding. Also, involves coordination with customers-satisfaction plus additional practices relevant to the level of performance and capabilities.

All these indicators offer a measure of objectively verifying, tracking as well as enhancing the performance of tangible and data-driven rational decision-making processes by identifying the areas needing enhancement and optimization (Alhakimi, & Esmail, 2020). The success of small business entrepreneurs relies on diverse factors like ambition, innovation, marketing approach and operational effectiveness. These small business entrepreneurs who are willing to take risks and implement new concepts in solving problem come out successful. Small business entrepreneurs can succeed provided they have thorough understanding of the industry and market trends along with a sound business plan. At the same time, it is important to be able to implement strategies properly and have a group of employees with high commitment ability towards the success of business (Switbert, & Baleche, 2022).

Empirical Literature Review

Rahman (2016) conducted study in Bangladesh regarding the impact of agency banking to development of small and medium entrepreneur's sector. The findings revealed fund transferring and business dealing of small and medium entrepreneurs has become easier than former due to agency banking facilities. The businesses of small and medium entrepreneurs have been suave resulting to increased daily business transactions through agency banking facilities. The growth of small and medium entrepreneurs (SME) sector has significantly improved as a result of easier access of remote banking services. Its existence has enabled individuals make business and manage various transactions despite of being located in deep remote areas. Kaburu (2014) conducted study

on impact of agency banking to small and medium-scale enterprises within Tharaka Nithi County and noted that, management of customer relationship influences significantly the growth of small and medium entrepreneur's business within the region. Similarly, it was observed that efficient access of financial services affects development of small and medium entrepreneurs' business in Tharaka Nithi County. Therefore, it was finally opined that, services provided via agency banking to small and medium entrepreneurs helps money saving, absence of queues compares to traditional banking. In addition, such services can be accessed any time including night hours and weekends. However, it was evidenced that banks need to consider reducing costs related to transactions while operating and spreading agency banking services. Also, existing bank charges upon depositing fund should be revised in order to increase majority of clients to access such bank services.

Furthermore, Nyambura (2019) made a study in Kiambu town – Kenya regarding effect of agency banking towards small scale enterprises performance, and found that financial transactions by agency including received commissions and other clients' businesses were positively and significantly affecting small scale enterprises performance. However, other running costs such as wages, rent together with security were surprisingly found to have negative significant effect on small scale enterprise financial performance. Moreover, the study found that existing regulatory framework had equally no significant effect towards small scale financial performance. The study therefore, concludes that there is need for provision of awareness to most individuals and bank clients on existing various financial services extended by agency banking. Additionally, there is need to establish an instrument that would guide and advice regarding acceptable and manageable number of agents to operate within specified area to enhance financial services delivery to final consumers (Blackburn, *at al*, (2013).

Olango *et al.*, (2023) conducted a study in Kisumu County – Kenya on effect of agency banking to small scale manufacturing enterprise performance. The findings showed most study participants applied agency banking facilities for various bills payments, cash deposits, withdrawals including to know status of their bank accounts. Furthermore, correlation analysis indicated existence of association between small and medium entrepreneurs and prevailing agency banking services. On the other hand, the hypothesis results showed strong significant association between agency banking and existing performance of small-scale manufacturing organizations within same region. Hence, the finding concludes that presence of agency banking facilitates expansion of financial inclusion among small and medium entrepreneurs in Kisumu County.

In Tanzania, Kuboja (2020) studied the Impact of Agent Banking on Commercial Banks profit maximization in Tanzania. The study results opined positive and significant relationship existing between activities of agent banking and profit maximization by CRDB Bank. The implication of this finding entails- as number of agents banking actors increase, so does withdraw transactions via agent banking hence inducing positive profit maximization of commercial bank. Similarly, it implies that, existence of both factors contribute significant impact on profit maximization by almost 20.6% and 11% accordingly. In contrast, the findings noted deposit transactions through agency banking services indicated undesirably significant relationship on profit maximization by almost 33.4%. Hence such service is noted to have minimally preferred by majority of stakeholders being a means to facilitate transfer of funds to further banking transactions within and outside the country.

Nabbaale (2022) conducted a study on the effects of agent banking on financial inclusion in Uganda, where the investigation observed that – most study participants acknowledged to be informed with existing agent banking facilities in the region. In addition, the findings suggested the need for banking institutions to establish several outlets of agent banking in order to enhance provision of such services to bank customers. Consideration of increasing points of sale, should

embrace widening geographical coverage to enable extension into rural areas. In so doing would accelerate usage of various financial services to majority of underserved individuals. On the other hand, while efforts to increase influence of digital and agency banking are emphasized, it is equally important to ensure that security and monitoring system be enhanced on various financial transactions being undertaken are secured. Similarly, it is important to extend awareness to bank customers on operations and functions of agency banking services since that would help to drive down unexpected deceitful behaviors from some individuals.

Materials and Methods

The study employed cross section approach to gather data from study participants of five (5) villages from Buigiri Ward, Majeleko Ward and Mvumi Mission Ward in Chamwino District, Dodoma Region. The process involved a sample size of 108 small business entrepreneurs from villages within identified wards. Through a survey technique, it facilitated collection of data to enable generalization of findings. The study invited both primary and secondary data collection procedures in order to meet study objective requirements. Convenience sampling technique was applied since small business entrepreneurs are geographically scattered across the target area. The justification to engage cross sectional approach lies on the fact that the study does not intend to make association through period of time, hence the use of mentioned approach was considered appropriate. In order to complete data collection process for this study, three ways were used including open questions, interviews with documentary review. On the other hand, this study has been sensitive on ethical considerations in order to ensure that appropriate data are collected from respondents in threats - free environment.

Validity and Reliability Considerations

In this study validity was considered in two ways, one involved pilot study conducted to determine if questionnaire's content has adequately addressed all stated research objective needs, and comments obtained helped in improving the overall tool. Secondly, the study had to make sure that the questionnaire is exhaustive in terms of most required concepts of the topic to enable attain required information. On the other hand, reliability involves ensuring internal consistency was checked through Chronbach alpha reliability index. The study calculated Chronbach's alpha to assess the internal consistency of the scales. In this regard since the calculated reliability index observed was between 0.720 to 0.879 that indicates existing questionnaire instrument demonstrates satisfactory internal consistency. Thus, all variables of this study were noted to have correlated to one another (Cohen, et al 2017).

The study analyzed collected data through descriptive and inferential statistics. Descriptive information was summarized in the form of mean, percentages and standard deviation. Inferential statistics was applied to enable draw conclusion on the findings obtained from study by indicating relationship between predictor and outcome variables. Below is regression equation model for effect of agency banking services provision on performance of small business entrepreneurs in rural areas.

$$Y = \beta_0 + \beta_1 \text{Accessibility} + \beta_2 \text{Cost} + \beta_3 \text{Privacy} + \beta_4 \text{Reliability} + \varepsilon$$

Where; Y = Profitability of small business (Gross profit margin)

β_0 = Constant

$\beta_1 - \beta_3$ = regression coefficients

ε = error term.

Findings and Discussion

Descriptive Statistics Results of the Study

This section presents descriptive statistics results related to effect of agency banking provision on the performance of small business entrepreneurs in rural areas. Presentation of these findings sets to define level of agreement with different statements relating to agency banking services provision. Analysis is done using mean and standard deviations, through 5-point Likert scale (1 = Strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly agree), as shown in Table 1 below.

Table 1: Descriptive results of agency banking provision

Statement	Responses	SD	D	N	A	SA	Total	Mean	Standard Deviation
I use the agency banking services because it accessible	Frequency	13	11	26	55	3	108	4.271	0.936
	Percentage (%)	12	10.2	24.1	50.9	2.8	100		
The costs charged from using the agency banking services convince me to use the service	Frequency	81	11	0	5	11	108	1.811	0.797
	Percentage (%)	75	10.2	0	4.6	10.2	100		
I get the privacy when using agency banking services	Frequency	0	6	2	85	15	108	4.092	0.601
	Percentage (%)	0	5.6	1.9	78.7	13.9	100		
I use the agency banking services because it is reliable	Frequency	14	16	26	36	16	108	3.742	0.715
	Percentage (%)	13	14.8	24.1	33.3	14.8	100		

Authors' compilation.

The results presented in Table 1 reveal (50.9%) of the study participants agreed that, they use agency banking services because it is accessible to them, (mean=4.27, $\sigma = 0.936$). However, about (75.0%) of the respondents strongly disagreed on the assertion that, the costs charged from using the agency banking services convince them to use the service (mean=1.811, $\sigma = 0.797$). This means that agency banking associated costs are generally higher to its users. In addition, the study results showed that (78.7%) of the respondents agree that, privacy is highly maintained when using agency banking services (mean=4.092, $\sigma = 0.601$). Moreover, about (33.3%) of the respondents agree that, they use agency banking services because of its reliability (mean=3.742, $\sigma = 0.715$). These findings generally reveal that small business entrepreneurs in rural areas prefer to use agency banking service because of its accessibility, privacy and reliability of the services provided.

The findings explained are supported by Kaburu (2014) who noted that, small businesses, particularly those located in rural or underserved areas may not have easy access to traditional banking infrastructure. Agency banking can extend the reach of banking services to these businesses, enabling them to manage their finances more effectively. Agency banking services are typically offered outside generalized traditional banking hours and can be facilitated through various platforms. That said, the flexibility provided by a bank that never sleeps can be very beneficial to small business owners many of whom need access to banking services during what normal banks would consider out-of-office hours.

Examination of Collected Data for Inferential Analysis

The multiple linear regression model was employed to determine association of independent variables of agency banking services provision, while dependent variable being financial performance of small business entrepreneurs. In order to arrive and establish expected results, the study employed detailed examination and tests in line with model assumptions including normality, multicollinearity, linearity, homoscedasticity and independent of errors.

The multicollinearity problem was tested via variation inflation factor (VIF), as it helps determine whether respective variables are prone to correlation between them. The determined VIF indices of variables in this study was 2.0 indicating generally absence of multicollinearity cases. In addition, the tests for dependent including independent variables were checked by normality assumption through Shapiro-Wilk test, together with visual check of histogram. The indices for respective test was observed insignificant at a p-value 0.2 indicating observed normality of the data. Likewise, the assumption of linearity in this study was tested via scatter plot matrix – that depicted an association of observed straight line between variables. Durbin Watson test was used for determining extent of Independence observation among studied variables. In this study, a p-value of 1.971 was noted indicating absence of autocorrelation. Finally, assumption of homoscedasticity was tested indicating points were scattered along the line, hence residuals were approximately equal in width at all values of the predicted dependent variable (Hair, 2010).

Discussion on Model Results

Table 2 below present and discusses findings of regression analysis results, through significance level (p-values) observed in each variable involved in the study. The analysis shows the value of adjusted R^2 is 0.51 indicating elements of agency banking (accessibility, cost, privacy and reliability) explain 51% variability in profitability of small business entrepreneurs in rural areas, as determined within the p-value < 0.05.

Table 2: Agency banking provision on profitability of small business entrepreneurs

Variables	Unstandardized Coefficients		Standardized Coefficients	t-value	Sig.
	B	Std. Error	Beta		
(Constant)	0.075	1.790		0.052	0.028
Accessibility	0.331	0.395	0.312	1.275	0.031
Cost	0.158	0.331	0.132	0.319	0.143
Privacy	0.164	0.238	0.141	3.574	0.031
Reliability	0.177	0.283	0.156	1.662	0.016
Dependent Variable: Profitability of SME (TZS)					
Adjusted R squared = 0.51					
F-value =13.2					
Durbin Watson= 2.211					

Authors' compilation.

The findings from above Table 2 shows that, accessibility of agency banking services was found positively and significantly related to gross profit margin ($\beta=0.331$ and p-value < 0.05). The findings imply that a unit increase of accessibility to agency banking service results to escalating performance of small business entrepreneur's (gross profit margin) by 33.1%. Moreover, the same table indicates that, cost of agency banking service was found positive and insignificantly related to gross profit margin ($\beta=0.158$ and p-value > 0.05). The findings imply absence of existing association between cost of agency banking service and performance of small business entrepreneurs. Hence an increase in cost of operating agency banking services among small business entrepreneurs likely to result into no effects in profitability of small and medium entrepreneurs in rural areas.

Moreover, the findings in Table 2 reveal that, privacy of agency banking service was found positively and significantly related to gross profit margin ($\beta=0.164$ and $p\text{-value} < 0.05$). These observations indicate that any unit increase of privacy in agency banking service will increase performance of small business entrepreneur's (gross profit margin) by 16.4%. Put it differently, small business entrepreneurs are likely to be more attracted to use services of agency banking and in so doing increase their profitability, provided privacy is highly maintained by respective banks operating via agency banking model of operations. Similarly, the variable reliability conducted by agency banking services in rural areas as revealed from analyzed regression output shows positive and significant approximation of 0.177 at 5% level of significance. The findings imply any unit increase of reliability of agency banking service will increase performance of small business entrepreneur's (gross profit margin) by approximately 0.177 units (Davis, 1989).

The overall findings from the above analysis results indicate existence of substantial degree of association concerning agency banking services and performance of small business entrepreneurs in rural areas in terms of gross profit margin. This is accredited on the ground that agency banking facilities are available in rural area, hence small business entrepreneurs can access the services resulting to reduced traveling costs by receiving such services from branch bank in urban areas. These findings are in-line with Nyambura (2019) that posits financial transactions of agency banking such as received commissions from branch banks including other businesses to clients positively and significantly influences performance of small scale organizations.

Furthermore, Olango et al, (2023) observed similar findings from all respondents using agency banking. The finding reveals that small and medium entrepreneurs engaged agency banking for paying utility bills, cash deposits and withdrawals including accessing their financial bank statements. More importantly, the customers were capable of accessing several agent banking services, in so doing banks contribute highly to financial inclusion alongside enhancing small and medium entrepreneurs' financial performance of their business.

Conclusion

This study concludes that operations of agency banking services exert significant and remarkable contribution that enhance performance of small business entrepreneurs. Through this study, it is evident that activities of agency banking have been an important instrument to facilitate financial inclusion which encourages bank clients to access financial services at relatively low cost compared to traditional banking. The study therefore recommends promoting collaborative partnerships and shared infrastructure, among banking institutions in order to reduce costs associated in running agency banking services for small business entrepreneurs in rural areas. By pooling resources and leveraging existing infrastructure, it can ease provision and expansion of various online banking services to the majority of the under-served communities in rural areas of Tanzania.

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