

# Visa Card Transaction System And Financial Performance Of Co-Operative Societies In Kericho County, Kenya

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## **Abstract:**

Technology is vital for achieving and maintaining desirable financial performance in several organizations. Despite embracing technology, cooperative societies in Kenya continue to struggle with managing transaction costs and achieving operational efficiency. It is against this challenge that the researcher sought to establish the effect of Visa card transaction systems on financial performance of co-operative societies in Kericho county Kenya. The study anchored on technology acceptance model. The cross-sectional research design was employed. A sample of 65 co-operative societies was obtained from the population of 260 using proportionate stratified sampling. Data was collected using a questionnaire. The research employed descriptive and inferential methods in data analysis. Statistical Packages for Social Sciences aided data analysis. The descriptive findings showed that Visa card transaction systems affected the cooperative societies' financial performance. In correlation analysis, the correlation coefficient was ( $r= 0.541^*$ ;  $p=0.000$ ). This demonstrated a significant relationship thus cooperative societies financial performance was affected by Visa card transaction systems. The regression analysis indicated a coefficient of determination of  $R^2=0.427$ , meaning that Visa card transaction systems, encompassing global acceptance, credit facility options, and cashless transactions, accounted for 42.7% of the variation in financial performance within cooperative societies. Moreover the  $t$ -value of 1.521 ( $p=0.004$ ) was significant at a 95% confidence level. As such, it was evident that Visa card transaction systems have a significant effect on the financial performance of cooperative societies. The study concludes that Visa card transactions affect cooperative societies' financial performance in terms of improved returns and efficiency. The researcher recommends that cooperative societies should intensify the adoption of Visa card transaction systems technology to manage transaction costs, boost operational efficiency, and ultimately enhance financial performance.

**Key Words:** Visa Card Transaction Systems, Financial Performance, Cooperative Societies

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## **I. Introduction**

Technology spans a wide spectrum, from digital platforms and mobile applications to advanced data analytics (Shafiullah & Kaur, 2020). These tools have the potential to streamline internal processes, improve communication, and optimize resource management in collaborative societies. Automated trading systems incorporate computer systems designed to automatically execute and process various financial transactions or business operations without the need for manual intervention. These systems are programmed to handle tasks such as payment processing, data entry, record keeping, and other transactional activities (Perumal & Lingeswara, 2020). Automated transactions in cooperative societies involves the use of technology to facilitate financial operations such as deposits, withdrawals and transfers. Through the automated system, members can transact electronically without the need for physical intervention by staff.

Automated processes streamline operations, improve efficiency and provide members with convenient and secure banking services (Nambiar & Bolar, 2023). Automation streamlines transaction processes, reducing the time required for tasks such as fund transfers, loan processing, and other financial transactions. This efficiency can lead to quicker decision-making and improved overall operational speed. Automated Transaction Systems can help cooperative societies cut costs associated with manual processing, paperwork, and potential errors. This allows resources to be allocated more efficiently, contributing to improved financial performance. Automated

systems enable cooperative societies to provide faster and more convenient services to their members. Members can access account information, make transactions, and receive services promptly, enhancing overall satisfaction. Automated Transaction Systems generate detailed and real-time data, facilitating better analysis of financial trends and performance. This data-driven approach empowers cooperative societies to make informed decisions and adjustments to improve financial outcomes (Rogers, 2018).

The adoption of Visa card transaction system technology extends the reach of Saccos globally, allowing members to conduct transactions beyond local boundaries. This technology facilitates secure and convenient cashless transactions, providing members with a reliable means to access their funds, (Diop & Vodouhe, 2020). Visa card systems enhance the professionalism and credibility of Saccos, attracting a broader membership base and potentially increasing financial resources. Internet transaction system technology empowers Saccos to offer online services, enhancing accessibility and operational efficiency, (Kar & Cartwright-Smith, 2020). Members can perform various financial activities through online platforms, including checking account balances, applying for loans, and accessing financial statements. This technology not only fosters member engagement and satisfaction but also reduces the administrative burden on Sacco staff. Moreover, internet transaction systems open up new avenues for marketing and member recruitment, (Kumar & De 2019). The increased efficiency and wider service offering contribute to the overall financial performance of cooperative societies. However, in recent years, the cooperative societies have been facing significant challenges, leading to a noticeable decline in their financial performance. Despite in Kenya Kericho in particular being rich in cooperative activities, evidenced particularly in the thriving tea industry, there is a pressing concern regarding the sustainability and economic viability of these cooperative entities (Wanjiku, 2023). The primary issue affecting the financial performance of cooperative societies in Kenya County government is the lack of adequate adaptation to modern economic dynamics. While the cooperative model has historically played a crucial role in empowering smallholder farmers and fostering economic growth, various factors have hindered their ability to thrive in the contemporary landscape (Kiprop & Kamau, 2022).

According to statistics from the Kericho County Cooperative Development Authority (2022), there has been a noticeable decrease in the profit margins of cooperative societies over the past five years. Profitability, a key indicator of financial performance, has suffered due to fluctuating market prices, increased production costs, and inadequate value addition strategies, with a reported average decline of approximately 15%. Data from the Central Bank of Kenya, (2022) indicates that cooperative societies in Kericho County face challenges in accessing affordable credit. High-interest rates and stringent lending criteria from financial institutions have limited the cooperatives' capacity to invest in modern agricultural practices, technology adoption, and diversification, with an estimated credit access reduction of around 20%.

A number a studies have been conducted on automated transaction systems on financial performance however the studies left out major research gaps that the current study seeks to fill. Ssekiyan (2017) conducted a study to assess the effect of bank automation on the financial performance of commercial banks in Uganda. The study covered the period of five months between February to June. The study was carried using descriptive research method. From the estimated sample size of 30 respondents, 25 were selected using a simple random sampling method. The findings show that bank automation has greatly improved the financial performance of the SBU bank in Uganda, however the study was conducted a commercial bank while the current study was conducted among Sacco. Njogu (2019) conducted a study on to establish the influence of automated financial systems on performance of service delivery in the judiciary in Kenya. The target population of the study was 158 management level employees. The population for this study comprised of management employees at the Judiciary head office in Nairobi County. The findings revealed that there is a strong, positive and significant linear relationship between performance of service delivery and financial reporting. However the study was conducted in public institutions while the current study was conducted among cooperative societies which are private institutions. The current study sought to assess the effect of Visa card transaction system on financial performance of co-operative societies in Kericho County, Kenya.

## **II. Objective Of The Study**

To assess the effect of visa card transaction system on financial performance of co-operative societies in Kericho County Kenya.

## **III. Literature Review**

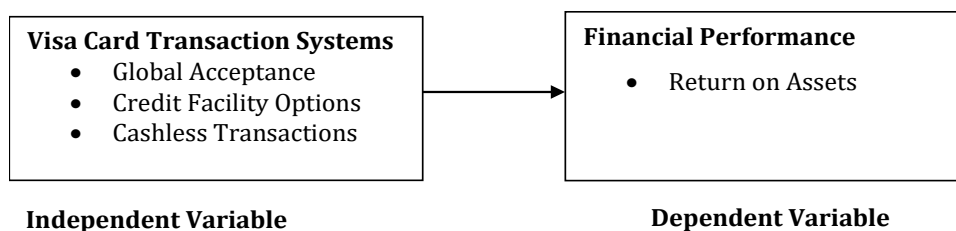
The Visa card transaction system within the realm of automated transaction systems technologies, facilitating seamless electronic payments (Monis & Pai, 2023). Operating through a sophisticated network that interconnects merchants, financial institutions, and cardholders, this system lies at the heart of financial transactions. Moreover, the Visa card transaction system integrates advanced technologies to bolster security and reliability. Constantin (2024) asserts that the encryption methodologies safeguard sensitive data during transmission, fortifying defenses against fraudulent activities and unauthorized access. Additionally, security

features such as EMV chips and tokenization introduce additional layers of protection, rendering it more challenging for malicious actors to compromise cardholder information.

According to Veljan (2020), visa card transaction system is associated real-time monitoring and sophisticated fraud detection algorithms. These reinforce the system's security infrastructure, swiftly identifying and neutralizing suspicious activities. Through relentless innovation and collaborative efforts with industry stakeholders, the Visa card transaction system continuously advances (Mugo, Muathe, & Waithaka, 2019). It maintains its position at the forefront of automated transaction systems technologies, thereby ensuring efficient, secure, and convenient electronic payments. The Visa card transaction system underscores its global acceptance, offering unparalleled convenience through its expansive network, facilitating transactions and service access worldwide (Veljan, 2020). With versatile credit facility options, users can effectively manage expenses, enjoying flexibility in payment methods tailored to their needs.

Visa's support for cashless transactions enhances financial efficiency and security within cooperative societies, streamlining payment processes for both members and institutions (Garces & Lutes, 2018). By continually innovating and collaborating with industry stakeholders, the Visa card transaction system ensures seamless electronic payments within cooperative societies. This reinforces its position as a leader in automated transaction systems technologies. The operational efficiency and effectiveness of cooperative societies are informed by the Visa card transaction system, which streamlines transaction processes and alleviates administrative burdens (Kalinić, Liébana-Cabanillas, Muñoz-Leiva, & Marinković, 2020). This system facilitates smooth financial interactions, enabling cooperative societies to serve their members with greater efficiency. Additionally, by advocating for cashless transactions, Visa's platform boosts accuracy, speed, and security in financial operations, thereby enhancing overall cooperative societies operations (Greenacre & Akbar, 2019). The Technology Acceptance Model (TAM) is a framework utilized to forecast the reception and integration of novel technologies. According to technology acceptance model, users' attitudes toward a technology, and consequently their inclination to use it, are influenced by their perceived usefulness and ease of use (Nambiar & Bolar, 2023).

When applied to the Visa card transaction system within cooperative societies, TAM indicates that members' willingness to adopt it is influenced by their perceptions of its utility in facilitating convenient and secure transactions, as well as its user-friendliness (Mondego & Gide, 2022). These perceptions are crucial determinants in shaping members' acceptance of the system. Should members view the Visa system as advantageous and uncomplicated, they are more inclined to adopt cashless transactions within cooperative societies. Therefore, by ensuring that the Visa system is perceived as both practical and straightforward, cooperative societies can bolster members' acceptance and incorporation of electronic payment technologies (Nambiar & Bolar, 2023). This, in turn, enhances operational efficiency and efficacy. Figure 1 depicts a conceptual framework that demonstrates the relationship between the Visa card transaction system, indicated by global acceptance, credit facility options, cashless transactions, and financial performance, indicated by return on assets.



**Figure 1: Conceptual Framework**

Empirical Studies related to visa card transaction system and financial performance have been reviewed. Chen and Wang (2021) did a study on the impact of Visa Card Transaction Systems on Financial Performance among Commercial Banks in China. A case study research design was employed, focusing on the financial performance of two major commercial banks in China that implemented Visa card transaction systems. The study spanned one year. Convenience sampling was used to select two commercial banks in China with a recent adoption of Visa card transaction systems. The sample size included 100 bank employees and 1000 customers. The study findings revealed that commercial banks in China with Visa card systems experienced a 25% increase in digital banking revenue, a 15% growth in customer retention, and a 10% improvement in overall financial performance indicators

Park and Lee (2019) did a study on the role of visa card transaction systems in improving financial performance among Microfinance institutions in South Korea. A longitudinal research design was employed, evaluating the sustained impact of Visa card transaction system adoption on the financial performance of microfinance institutions in South Korea over three years. Stratified random sampling was used to select 300 employees and 1500 clients. The study findings revealed that microfinance institutions with Visa card systems experienced a 25% increase in outreach, a 12% growth in loan portfolio quality, and a 20% reduction in transaction costs, contributing to overall financial health. The study concluded that the adoption of Visa card transaction systems positively influences the financial performance of microfinance institutions in South Korea, enhancing outreach, risk management, and cost efficiency.

Dabo and Diop (2022) evaluated the impact of visa card transaction systems on the financial performance of Saccos in Senegal. An experimental research design was employed, with some Saccos adopting Visa card transaction systems and others maintaining traditional systems. The study spanned two years, capturing short-term and long-term effects. Purposive sampling was utilized to select five Saccos for the experimental group and five for the control group in Senegal. The sample size included 200 employees and 1000 members. Surveys, financial reports analysis, and semi-structured interviews were employed. Surveys targeted employees, interviews involved both employees and members, and financial reports provided quantitative data on financial performance. Comparative analysis was used to compare the financial performance of the experimental and control groups. Qualitative data underwent thematic analysis to identify patterns and trends. The study findings revealed that Saccos with Visa card systems experienced a 20% increase in member transactions, a 15% growth in savings, and a 12% improvement in member satisfaction, contributing to overall financial health.

Kamau and Kimani (2020) assessed the financial performance impact of Visa Card Transaction Systems in Kenyan Banks. A quasi-experimental design was employed, comparing the financial performance of banks with and without implemented Visa card transaction systems. The study spanned two years to capture both short-term and long-term effects. Purposive sampling was used to select 400 bank employees and 2000 customers. Surveys, financial statement analysis, and semi-structured interviews were employed. Surveys targeted employees, interviews involved key decision-makers, and financial statement analysis assessed quantitative financial performance metrics. The study findings revealed that Banks with Visa card systems experienced a 20% increase in customer transactions, a 15% growth in revenue from card transactions, and a 10% improvement in overall financial performance indicators. The study concluded that the adoption of Visa card transaction systems positively influences the financial performance of banks in Kenya, enhancing customer engagement, revenue streams, and overall competitiveness.

Research gaps were identified from the empirical studies and necessitated the undertaking of the current study. While the study by Chen and Wang (2021) focused on the financial performance of commercial banks in China, it did not explore how Visa card systems might influence the availability of credit options or the adoption of cashless transactions within the context of cooperative societies which were discussed in the current study. Although the study by Park and Lee (2019) assessed the impact of Visa card systems on various financial performance metrics, it did not delve into the potential implications for customer satisfaction, retention, or overall client experience within microfinance institutions. Dabo and Diop's (2022) study lacked detailed exploration of how Visa card systems influence Saccos' financial performance in Senegal and didn't thoroughly examine the challenges in adopting and implementing these system. The current study examined the Visa Card Transaction System and its effect on financial performance of cooperative societies. Kamau and Kimani's (2020) study fell short of examining the implications of Visa card systems on global acceptance, potential expansion of credit facility options, or the broader context of cashless transactions beyond the scope of Kenyan banks. These aspects are crucial for understanding the comprehensive impact of Visa card systems on financial operations and customer behavior. The current research assessed the visa card transaction system in terms of global acceptance, credit facility options, and cashless transactions and its effect on cooperative societies' financial performance.

#### **IV. Research Methodology**

The current study applied cross-sectional research design. The target population was the officers in charge of finance, account, credit and customer service from 65 co-operative society in Kericho County leading to a total population of 260 of respondent. The target population was shown in Table 1.

**Table 1: Target Population**

Cluster per original Common bond of membership	Number of Sacco	Finance	Account	Credit	Customer Service	Total
Farmer Based SACCOs	21	21	21	21	21	84
Community Based SACCOs	12	12	12	12	12	48
Teacher Based SACCOs	1	1	1	1	1	4
Government Based SACCOs	16	16	16	16	16	64

Private Based SACCOs	15	15	15	15	15	60
<b>Total</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>65</b>	<b>260</b>

Source: Cooperative department of Kericho County

Stratified random sampling was applied. Under stratified random sampling, the population is divided into different strata, based on shared characteristics. Nasiuma’s sample determination formula was applied as shown:

$$n = \frac{[NC^2]}{[C^2 + (N-1) e^2]}$$

Whereby;  
 n=Sample size  
 N=Population size  
 C=Coefficient of variation which is 50%  
 The sample size was determined as follows:  
 $n = \frac{[260 \times 0.5^2]}{[0.5^2 + (260-1)0.05^2]}$   
 $= \frac{65}{0.25 + 0.6475}$   
 $= \frac{65}{0.8975}$   
 $= 72.42 \approx 72$

Questionnaires were employed in data collection. The current research employed descriptive and inferential methods in analyzing data. The researcher described the technologies on financial management of cooperative societies in Kericho County through descriptive statistics including frequencies, percentages, means and standard deviations. Inferential data analysis incorporated correlation and multiple regression analysis to establish the relationship between financial and financial management. Statistical Packages for Social Sciences (SPSS) aided data analysis. Findings were presented through tables. The following regression model was employed below:

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

Where;

Y = Financial Performance

$\beta_0$  = Constant (Autonomous Variable)

$\beta_1$  = Beta Coefficients

$X_1$  = Visa card transaction Systems

$\varepsilon$  = Error of Margin

## V. Findings And Discussions

This section outlines the findings and discussions on the effect of Visa card transaction Systems and financial performance of cooperative societies. 72 questionnaires were distributed to participants, yielding 57 responses, indicating a response rate of 79%. Babbie (2002) considers any response rate of 65% or higher as suitable for analysis.

### Descriptive Statistics

The study sought to assess the effect of visa card transaction system on financial performance of co-operative societies in Kericho County Kenya. The findings were as indicated in Tables 2 and 3.

**Table 2: Effect of Visa Card Transaction System on Financial Performance of Co-Operative Societies**

	SA (%)	A (%)	N (%)	D (%)	SD (%)	Mean	Std. Dev
Global acceptance enables Co-operative Societies to expand their market reach hence better performance.	49	39	10	2	0	4.351	.767
Global acceptance make Co-operative Societies more competitive in the global marketplace thus enhanced performance	22	30	48	0	0	4.345	.692
Co-operative Societies offer credit facilities options to empower members on how to access funds.	68	42	0	0	0	4.273	.689
Credit facilities option strengthen member loyalty to Co-operative Societies which leads to better performance	36	64	0	0	0	4.604	.670

Cashless transactions contribute to operational efficiency hence minimizing financial transaction errors	49	42	0	0	0	3.873	1.037
Cashless transactions enhances financial transparency which enhances financial performance	28	48	4	11	9	4.145	0.807

According to the findings, the majority of respondents strongly agreed that a global acceptance enables Co-operative Societies to expand their market reach hence better performance (mean=4.351, SD=0.767). In addition, majority of the respondents agreed that global acceptance make Co-operative Societies more competitive in the global marketplace thus enhanced performance (mean=4.345, SD=0.692). Similarly, the majority of respondents (mean=4.273, SD=0.689) agreed that Co-operative Societies offer credit facilities options to empower members on how to access funds. The study findings are in line with the findings of Dabo and Diop (2022) which revealed that mobile banking integration automates various administrative processes, reducing the need for manual intervention. Tasks such as transaction processing, account management, and member communication can be streamlined, leading to lower administrative costs. Furthermore, the majority of respondents (mean=4.604, SD=0.670) agreed that credit facilities option strengthen member loyalty to Co-operative Societies which leads to better performance. Moreover, majority of the respondents agreed that cashless transactions contribute to operational efficiency hence minimizing financial transaction errors (mean=3.873, SD=1.037). Finally majority of the respondents agreed that cashless transactions enhance financial transparency which enhances financial performance with a mean of 4.145 and a SD of 0.807. The study findings are in line with the findings of Kamau and Kimani (2020) who revealed that Visa card transaction systems enable SACCOs to expand their revenue streams by offering card-based payment solutions to members. By facilitating transactions such as purchases, withdrawals, and transfers, SACCOs can earn transaction fees and interchange fees, thereby increasing their overall revenue and improving financial performance.

**Table 3: Financial Performance of Co-Operative Societies**

	SA (%)	A (%)	N (%)	D (%)	SD (%)	Mean	Std. Dev
Co-operative societies have recorded an increase in return on equity for the past five years.	40	55	5	0	0	4.210	0.908
The Co-operative Society's financial strategies effectively contribute to maximizing returns for its members.	49	51	51	0	0	3.258	0.886
Co-operative societies have recorded an increase in the return on assets for the past five years.	22	44	37	0	0	4.103	0.557
Return on assets of the Co-operative Society aligns with industry benchmarks.	38	40	22	0	0	2.145	0.807
The Co-operative Society maintains satisfactory levels of liquidity to meet short-term obligations.	57	43	0	0	0	2.463	0.608
The Co-operative Society's liquidity ratios reflect sound financial health and stability.	44	53	3	0	0	3.452	0.592

According to the findings majority of the respondents agreed that co-operative societies have recorded an increase in return on equity for the past five years with a mean of 4.210 and a standard deviation of 0.908. Majority of the respondents also agreed that the Co-operative Society's financial strategies effectively contribute to maximizing returns for its members with a mean of 3.258 and a standard deviation of 0.886. Majority of the respondents also agreed that Co-operative societies have recorded an increase in the return on assets for the past five years with a mean of 4.103 and a standard deviation of 0.557. According to (Azam & Qiang, 2019) cooperative societies that have diversified their services and product offerings may experience increased ROA. Offering a range of financial products, such as loans, savings, insurance, and investment options, allows for multiple revenue streams and better asset utilization. In addition, majority of the respondents agreed that the return on assets of the co-operative society aligns with industry benchmarks with a mean of 2.145 and a standard deviation of 0.807. Additionally, majority of the respondents agreed that the Co-operative Society maintains satisfactory levels of liquidity to meet short-term obligations with a mean of 2.463 and a standard deviation of 0.608. Further majority of the respondents agreed that the Co-operative Society's liquidity ratios reflect sound financial health and stability with a mean of 3.452 and a standard deviation of 0.592.

**Inferential Statistics**

Inferential statistics makes inferences and predictions about a population based on a sample of data taken from the population in question. The study used Pearson correlation analysis and regression analysis

**Correlation Analysis Statistical Results**

The study examined the correlation between visa card transaction systems on financial performance of co-operative societies in Kericho County Kenya. The findings are presented in Table 4:

**Table 4: Visa Card Transaction System and Financial Performance**

Visa Card Transaction System		Financial Performance
	Pearson Correlation	.541*
	Sig. (2-tailed)	.000
	N	57

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

The study as shown in Table 4 established that there was a strong positive correlation between visa card transaction system and financial performance of co-operative societies in Kericho County Kenya, ( $r = 0.541^*$ ;  $p < 0.05$ ). The results of the correlation analysis indicated that better visa card transaction system enhances financial performance of co-operative societies in Kericho County Kenya. The study agrees with the findings of Kamau and Kimani (2020) which concluded that Visa card transaction systems streamline payment processes and reduce transaction times compared to traditional cash-based transactions. This improves operational efficiency and productivity within SACCOs, allowing staff to focus on value-added activities such as member service, financial advising, and product development, which can ultimately contribute to improved financial performance.

**Regression Analysis Statistical Results**

The regression analysis was done to predict financial performance of cooperative societies from the changes in Visa card transaction systems. The findings are showcased in Tables 5, 6 and 7.

**Table 5: Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.541 <sup>a</sup>	.427	.395	.11439

a. Predictors: (Constant), Visa card transaction systems

The model summary indicates a correlation coefficient of  $R=0.541$  and a coefficient of determination of  $R^2=0.427$ . Therefore, Visa card transaction systems in terms global acceptance, credit facility options, cashless transactions for 42.7% of variation in the financial performance at cooperative societies. Therefore, the cooperative societies’ financial performance was affected by Visa card transaction systems.

**Table 6: Analysis of Variance**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.565	4	7.14075	11.644	.000 <sup>b</sup>
	Residual	4.271	52	.01640		
	Total	16.836	56			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Visa card transaction systems

From the findings, the p-value was 0.000 which is less than 0.05 and hence the model is good in predicting how the visa card transaction system affect financial performance of co-operative societies in Kericho county Kenya. Further, the F-value was (11.644) which shows that the model was fit in predicting the effect of the visa card transaction system on the cooperative societies’ financial performance.

**Table 7: Regression Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.342	.156		2.192	.000
	Visa Card Transaction System	.295	.194	.541	1.521	.004

a. Dependent Variable: Financial Performance

The following regression model  $Y = \beta_0 + \beta_1 X_1 + \epsilon$  was interpreted as  $Y = \beta_0 + 0.295 X_1 + \epsilon$ . The regression coefficients revealed that a one-unit change in Visa card transaction systems led to a 0.295-unit change in financial performance. The t-value= 1.521 ( $p=0.004 < 0.05$ ) was significant at 95% confidence level. Therefore, Visa card transaction systems affected the financial performance of cooperative societies.

**VI. Conclusion**

In conclusion, the Visa card transaction affect the financial performance of cooperative societies. Specifically, an increase in global acceptance, expanded credit facility options, and the promotion of cashless transactions are associated with improvements in returns of the cooperative societies. This underscore the importance of Visa card transaction systems in enhancing the operational efficiency, revenue streams, and overall competitiveness of cooperative societies.

## **VII. Recommendations**

The researcher recommends that the cooperative societies in Kericho County should explore opportunities for global acceptance by adopting Visa card transaction system. This facilitates international transactions, contributing to global competitiveness and overall enhanced performance in the global marketplace.

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