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**COST BENEFIT ANALYSIS: AN ECONOMIC ANALYSIS JOURNAL ON  
IMPACTS OF COST BENEFIT ANALYSIS ON SMALL TRADERS IN  
KENYA**

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**ABSTRACT**

The study investigated the effect of cost benefit analysis on small scale and medium enterprise businesses in Kisumu Town. The objectives of the study were, to determine what extent small businesses in Kisumu adopt cost benefit analysis, to determine the roles of cost benefit analysis in survival of small-scale firms and to determine the factors responsible for failure to carry out cost – benefit analysis among small businesses and to what extent has market imperfection influenced the survival of small-scale firms. The researcher adopted simple random sampling designs to select a sample. The study employed questionnaires in collecting data which was later analyzed. Data was presented in frequency tables and percentages. The findings established that the major forms through which small businesses owners use cost benefit analysis are through project teams, through joint consultation, through partnership schemes and through collective representation. Factors influencing the use of cost benefit analysis are decision making on the investment to be undertaken, nature and urgencies of the issues at hand, the education level of the small entrepreneurs and their experience. The effectiveness of small entrepreneurs' participation in the use of cost benefit analysis to correct business management decisions leads to varied options; it enhances improved quality services to customers, it gives broader perspective and more alternative solutions, and it leads to total customers satisfaction hence improved profits. The researcher recommended that the small-scale business owners should and must carry out cost benefit analysis in relation to decision making for proper business management. The researcher also recommended that further research be carried out to determine other effects of cost benefit analysis which the research may not have covered in its scope, this paper contributes to a deeper understanding of how Cost Benefit Analysis Shapes

Econometric behavior and business efficiency.

## **INTRODUCTION.**

Cost Benefit analysis is a systematic approach to estimating the strengths and weaknesses of alternatives that satisfy transactions, activities or functional requirements for a business. It is a technique that is used to determine options that provide the best approach for adoption and practice in terms of benefits in labor, time and cost savings; thus, it is the best technique for small-scale businesses to gauge their strengths and weaknesses.

Cost is the actual amount incurred to put up the project or business. Cost volume profit is the point where total revenues equal total costs (both fixed and variable costs). At this break-even point, a business will experience no income or loss. It is used to determine how changes in costs and volume affect a company's operating income and net income.

Total revenue is the total receipts of a firm from the sale of some given quantities of a product. It can be calculated as the selling price of the firm's product times the quantity sold, i.e. total revenue.

## **1.0 LITERATURE REVIEW**

This paper reviews the role of cost-benefit analysis (CBA) in relation to creating public value. Our first task is to relate the two concepts. First, the economic foundations of Cost Benefit Analysis as the practical method for determining the optimal provision of public goods and regulation of externalities. The textbook definition of Cost Benefit Analysis is "a policy assessment method that quantifies the value to a given agency of public policy impacts and consequences in monetary terms" with the goal being "to help effective social decision making through efficient allocation of society's resources when markets fail" (Boardman et al., 2006). It then relates this concept to public value theory, a theory which has developed seemingly independently of Cost Benefit Analysis. Based on the explanation by Alford and O'Flynn 2009 of Moore's theory of public value as requiring of a public sector organization that it be aimed at creating something substantively valuable, legitimate and politically sustainable and be operationally and administratively feasible (i.e., doable with the available organizational and external capabilities needed to produce it).

## 2.0 Theoretical Framework

The theory as such allows the identity of the planner to be interpreted in various ways in that at one extreme the planner could represent a powerful government agency controlling many policy instruments and at another it could designate an analyst solely concerned with the evaluation of a single project. This paper also addresses some of the critiques of Cost Benefit Analysis and argues that these "over-stylize" Cost Benefit Analysis as a rigid method for policy evaluation. The second task is to examine the direct objections to the use of Cost Benefit Analysis. Therefore, it begins this by describing the extent of Cost Benefit Analysis as a policy evaluation tool. It provides evidence that Cost Benefit Analysis is implemented far too infrequently. It is required by the federal government for only a tiny percentage of policies; it can easily be ignored; and it can also relatively easily be subverted. Next, it considers the theoretical and practical objections to Cost Benefit Analysis. It argues that the theoretical objections are over-stated and almost never accompanied by a practical alternative. Nevertheless, there are some practical objections, albeit ones that are rarely considered (Boardman et al. 2006, Adler & Posner, 2006).

The third task is to illustrate how Cost Benefit Analysis can be used to illustrate the policymaking process. The practical examples that are intended to highlight the various ways in which policymaking is impaired either by a failure to use Cost Benefit Analysis or by an improper or incomplete use. These examples span the realm of policymaking, including military decisions, crime policy, education policy, mega-events, and environmental legislation. We document how even a basic application of Cost Benefit Analysis would improve public policymaking. Such improvements, we argue, a sufficient justification for greater application of Cost Benefit Analysis. It rests on almost universally-accepted economic theory (public goods and externalities) and can be applied across almost all domains of public policy. Yet it is rarely undertaken, in part, because there is considerable resistance on theoretical grounds. But the theory of Cost Benefit Analysis is not the 'problem'. When Cost Benefit Analysis is undertaken, the gap between the theory and practice is enormous. The real concern is with the practice of Cost Benefit Analysis. Thus, it seems that Cost Benefit Analysis might be fruitfully related to public value theory, which incorporates both a methodological and a political framework (Chettiar, Livermore & Schwartz 2009).

The structure of this paper is as follows: First, we review the theory of Cost Benefit Analysis and relate this to the theory of public value; the two theories are compatible with each other, although the latter is more comprehensive in that it addresses the political nature of government in a way that Cost Benefit Analysis does not. We emphasize the importance of Cost Benefit Analysis—and by implication the importance of public value theory—for policymakers. It then describes the use of Cost Benefit Analysis across government agencies, finding this to be far less than might be justified. Next, it addresses the reasons for the lack of attention to Cost Benefit Analysis. Typically, Cost Benefit Analysis is rejected on theoretical grounds; we argue this rejection is overly applied. Rather, Cost Benefit Analysis might be rejected for practical reasons; we argue instead that these grounds are much less appreciated (Bozeman 2002).

To illustrate the practical role of Cost Benefit Analysis, we describe a series of case studies where the practice of Cost Benefit Analysis falls far short of what is needed and conclude with predictions as to the application of Cost Benefit Analysis in the future. Despite its attention in public administration, the concept of public value is not a familiar one to economists. However, the concept is quite complementary to how economists understand what government should do. The economic theory behind this role for government is the theory of public goods and externalities. Every economist accepts the basic theory of public goods and externalities. Public goods are defined as "goods that benefit all consumers but that the market either undersupplies or does not supply at all" and externalities are defined as "the effects of production and consumption decisions not directly reflected in the market" (Pindyck & Rubinfeld, 2009). The study of asymmetric information has evolved significantly since the 1970s, anchored by the pioneering works of Joseph Stiglitz Weiss, George Akerlof and Michael Spence. Each contributed to a distinct facet of the broader asymmetry problem, establishing the theoretical foundation upon which modern microeconomics is built.

### **3.0 METHODOLOGY**

The study applied a case study research design and design. It was an investigation of single entity in order to gain insight into the larger cases. According to (Oso 2005) in a case where the number of small entrepreneurs that can be investigated are few, a small sample is available and an in-depth analysis is necessary, a case study is the most appropriate. The study investigated the effects of cost benefit analysis on small scale businesses. This article also adopts a qualitative, theory-driven approach anchored with sector-specific information from Kisumu small traders.

The methodology has integrated theoretical economic modeling with real world happenings in one main sector that is business market efficiency. This article does not rely on econometric estimation but instead focuses on case-based analytical reasoning supported by data analysis.

### 3.1 Target Population

The study targeted 100 small entrepreneurs of which the selection of the subjects was not done to the entire population of Kisumu Town but a fair representative was conducted. In Kisumu town and its environs comprises of many small-scale businesses of which 50 was selected randomly of which each of these had equal and independent chance of being selected. This was done by moving to these enterprises.

### 3.2 Sample Design and Sample Size

The researcher used simple random sampling technique to have the selection out of the larger population. In the random sample, a set of items that have been drawn from a population in such a way that each time an item was selected, every item in the population had an equal opportunity to appear in the sample. The samples of 50 small scale businesses were drawn from the population who had been given equal chance to fill and answer the forms and questionnaires. The process was conducted and numbered pieces of cardboard were drawn from a hat, it was important that they be thoroughly mixed, that they be identical in every respect except for the number printed on them and that the person selecting them be well blindfolded. In order to meet the equal opportunity requirement, it was important that the sampling be done with replacement. That is, each time an item was selected; the relevant measure was taken and recorded. Then the item must be replaced in the population and be thoroughly mixed with the other items before the next item is drawn.

If the items are not replaced in the population, each time an item is withdrawn, the probability of being selected, for each of the remaining items, will have been increased.

**Table 1 Sample Size.**

Category	Target population	Sample size
Small scale entrepreneurs	100	50
Total	100	50

**Source: (Author 2015)**

### **3.3 Description of Research Instruments**

In this study, self-administered questionnaires and in-depth interviews were used. The self-administered questionnaires were distributed to respondents who included managers/directors/owners of the enterprises who were selected randomly from the small enterprises. This was done to establish the effect of cost benefit analysis on small scale firms. The in-depth interviews were conducted face to face with the same population as a fore-said who were randomly selected. The selection relied on expert opinion and evaluations from various officials of the enterprise. The use of questionnaire involved a systematic compilation of questions that are administered to the sample selected (representative of small-scale enterprise official) in order to get the information desired. The questions were both closed and open questions that was within the respondent's level of information.

### **3.4 Description of Data Collection Methods**

Here the text research methodology was used where various handouts mailing of questionnaires to the respondents with a request to return after completing them, various institutions interview method conducted from small scale businesses by distributing self-administered questionnaires to various owners of the business and face to face was done.

The researcher agreed with the respondents when the research instruments were to be administered and specifically dates of collecting the questionnaires. Adequate time was given to respondents to respond to the questionnaires. The exercise was undertaken between May and July 2015.

### **3.5 Data Technology**

This involved applications of one or more statistical technique such as variance, establishment of categories of raw data through coding, tabulation, and the drawing tables. The data was analyzed to answer the research questions. The raw data obtained from questionnaires, was coded, organized and analyzed into some purposeful and usable categories where data was transformed into symbols that may be tabulated and counted. Tables, percentages were used, such as majority, minority, most of the respondents and some of the respondents.

### **4.0 Analysis and Discussion**

The data will be collected and scrutinized, then edited to eliminate any errors. The collected data will be coded; this is the process of translating edited responses into numerical figures. The study will use both qualitative and quantitative data analysis. Also, the researcher will use

the generated frequency tables, charts and percentages to show the challenges faced by small scale businesses in Kisumu. All completed instruments will be assembled and information was organized using the data presentation methods. The researcher needed to know the general information about the respondent. This information included gender, age, level of education, and business experience of the respondent.

#### 4.1 Gender of the Respondents

The study sought to determine the gender of the respondents as it plays a major role in small entrepreneurs' businesses. The gender of the respondent was analyzed and the results are presented in the table below:

**Table 2 gender of the respondents.**

Gender	Frequency	Percentages
Male	30	60
Female	20	40
<b>Total</b>	<b>50</b>	<b>100</b>

(Source: Author 2015)

The result as indicated in table 4.1, above shows that 30 small entrepreneurs, representing 60% of the entrepreneurs were male, and 20 small entrepreneurs, representing 40%, were female. It was therefore noted that the gap was quite broad, indicating the presence of gender inequality.

#### 4.2 Age of the Respondents

Age is one of the determinant factors when it comes to the use of cost benefit analysis in relation to making accurate decisions. This is why the researcher decided to investigate to determine whether they were young, mature, or old.

The results are tabled as follows:

**Table 3 Age of the respondents.**

Age in years	Frequency	Percentage
20-30	15	30
31-40	10	20
41-50	20	40
Over 50 years	5	10
<b>Total</b>	<b>50</b>	<b>100</b>

(Source: Author 2015)

It was established from the study that 20 or 40% of the respondents are aged between 41-50 years and 15 or 30% of them were aged between 20-30 years of age, 10 or 20% of the

respondents are in the age bracket of 31-40 years. The remaining 5 small entrepreneurs representing 10% were aged over 50 years. This implies that majority of the respondents were mature hence capable of performing cost benefit analysis on their businesses hence making right decision.

### 4.3 Academic Qualifications

It was considered important to include the academic qualification of the respondents in the study to determine whether it had effects on their answering of the questions as asked by the researcher. Also, this determines the extent to which small entrepreneurs participate in decision making using cost benefit analysis knowledge.

**Table 4 Academic qualifications of the respondents.**

Level of education	Frequency	Percentage
Certificate	15	30
Diploma	25	50
University level	10	20
Master level	0	0
Total	50	100

(Source: Author 2015)

From the above table it shows that a majority of the respondents i.e 25 or 50% of them are diploma level holders, while 15 or 30% small entrepreneurs indicated that they were certificate holders, the remaining 10 or 20% respondents were degree holders as their highest educational level and none were master level holders. This means most of the small entrepreneurs had learned and can use cost benefit analysis to weigh costs and benefits between two projects.

### 4.4 Business Experience

Business experience of the respondents was considered to establish how long they have been in the field. This enabled in understanding the business climate, policies and procedures that guide them in managing their businesses. The results are as follows:

**Table 5 Experience of the respondents.**

Years worked	Frequency	Percentage
0-5 years	5	10
6-10 years	12	24
11-15 years	10	20
16-20 years	15	30
Over 20 years	8	16
Total	50	100

(Source: Author 2015)

The result showed that the majority of the respondents have business experience for a period of between 16-20 years recording to 15 or 30% of them, 12 or 24% had experience between 6-10 years, 10 or 20% of them have business experience ranging from 11-15 years and other 8 representing a period of over 20 years. The remaining 5 entrepreneurs have only less than 5 years business experience. This shows that they are experience enough to use cost benefit analysis to calculate the profit earned and gauge the business options.

#### 4.5 Specific Objectives

This section deals with small entrepreneurs' participation in cost benefit analysis as a tool to use in their businesses management.

#### 4.6 Forms of small entrepreneurs' participation and involved in cost benefit analysis in Kisumu Town.

Small business owners participate through various ways or form. The researcher sought to determine from the respondents on how they participate in managing their business and making decisions through cost benefit analysis. The responses they cited were presented in table 4.5 below:

**Table 6 Forms of small entrepreneurs' participation.**

Form	Frequency	Percentage
Joint Consultation	15	30
Partnership Schemes	5	10
Collective representation	10	20
Project teams	15	30
Quality Circles (Vendors)	5	10
<b>Total</b>	<b>50</b>	<b>100</b>

(Source: Author 2015)

The above table indicates that the majority of the respondents 15 or 30% cited that they participate in cost benefit analysis through project teams by weighing the cost and revenues of such projects. On the other hand, 15 or 30% cited that they participate through joint consultation. 5 or 10% of them indicated partnership schemes, 10 or 20% cited that they participate through collective representation, and 5 or 10% of the respondents use quality circles.

#### 4.7 The Role of Cost – Benefit Analysis on Small Scale Business

Cost benefit analysis helps small scale businesses in Kisumu town. Small scale business

operators carry out cost benefit analysis in the running of their business. However, this is not extensively done as it should be and therefore most of the small-scale firms miss out a lot of profits that they should have made.

Respondents were asked to state the methods used in estimating cost-benefits. The results are presented in table 4.6:

**Table 7 methods used in estimating cost –benefits analysis.**

Methods used	Frequency	Percentage
Subtracting the total costs from total sales	30	60
Discounting cash flows	9	18
Present value	5	10
Payback period	3	6
Weighing scale	3	6
Total	50	100

(Source: Author 2015)

From the table 4.6, firms (60%) use the method of subtracting the total costs from the total sales in order to know the position of their business. Nine firms (18%) of the firms use discounting cash flows in estimating the benefits occurring from their business they get from their business. Three firms (6%) use payback period in determining their profits and only three firms (6%) use the weighing scale approach in calculating the benefits from their firm. The respondents were also interviewed on the methods they use in calculating their benefits. The results were as follows. Few firms used to weigh scale approach, majority use subtracting total costs from the total sales, discounting cash flows, represent value and few use pay-back period in the estimation of the benefits that accrue from their business.

## 5.0 CONCLUSION AND POLICY IMPLICATIONS

This study has explored the role Cost Benefit Analysis plays in shaping economic outcomes across small businesses and economy at large. Cost - benefit analysis has a considerable effect on small scale business. The methods used by small scale business helps them to understand the direction of their business. This helps them to maximize profits. The small-scale business owners who practice cost benefit analysis succeed in assessing their monetary value of their small-scale enterprise. This is because such enterprise tends to include costs and benefits that are less amenable to being expressed in financial or monetary terms as well as those which cannot be expressed in monetary terms. The enterprises tend to make use of project appraisal techniques such as payback period, discounting cash flows, present value, and weighing scale;

all these techniques are employed by business owners to calculate the benefits or losses in their business. It also helps them to plan and anticipates the future of their business and as a result, there is accuracy in calculations and the losses are prevented.

Cost benefit analysis has played an instrumental role in terms of analysis of costs in decision making in relation to investment. It has also helped as a weighing scale approach for decision making that is all the positive elements (cash flows and other intangible benefits) are put together on one side of the balance and all negatives elements (The cost and disadvantage) are put on the other whichever weighs the heavier wins cost-benefit analysis gives a practical way of appraising the desirability of a project involving expenditure in terms of social gain to the firms as a whole.

Cost-benefit analysis is very useful in appraising or assessing the case for a project. It helps in assessing the monetary value of firms as it gives the accurate estimation of the outcome of projects. Cost-benefit helps in determining how well or how poorly a planned action will turn out. In evaluation of social programs, revealing the prevailing market prices which involve significant distortions arises from market imperfection. The basic idea of cost-benefit analysis is to supplement the usual financial calculations with measurements of the economic benefits and costs of the projects to its consumers and to the society as a whole. Cost-benefit analysis therefore becomes the back-bone of the business operations since it gives direction of the business ascertainment of the costs maximization of profit. It also gives an easy way of running a business in conjunction with the competition edge for the success of small-scale business and remains a powerful tool in measuring output of the business.

Most of small-scale business owners fail to carry out cost-benefit analysis. It therefore leads to failure to know the direction of their business. As a result of this they cannot make better decision for the future of their business. Measuring the risks in their business becomes hard and therefore business ultimately fails or collapses. The small-scale business owners should practice (carry out) cost-benefit analysis in order to circumvent the levels in their business. This prevents the loss that can arise due to failure to evaluate the project desirability. Through these techniques the risks in the business can be discovered before they affect the business largely. It is therefore important for the small-scale business owned to practice cost analysis for better decision and for the profit maximization in their business. This will lead to prosperity in their business and to reduce failure of continuity.

The key market imperfections such as wage rate should be evaluated and measured so that it doesn't affect the business in terms of profit made. If the wage rate is too high it reduces profit margin made. The rates for paying labour should be negotiated between the representatives of labour and management in order to come up with a reasonable price that cannot affect the business profitability. The decrease in the real money reduces the purchasing power of goods and services this is as a result of exchange rate in the economy. The business owners through cost analysis can monitor the trend of fluctuation in order to adjust to the risks that can occur as a result of this. Pro-activeness about the risks leads to plan for the aversion of that risk and therefore its effects to the business can be limited.

Taxes as a key market imperfection can be calculated after which the owner of the business should set the price that covers the taxes. Through assessment of the taxes the business owner can know how much he remit to the revenue authority and therefore it can help in making right decision before commencing an enterprise in order to avoid losses. Monopoly by large firms in the markets that tends to set pace for every business in the market can be dealt with through product specialization and provision of good customer care in order to compete with them for the same customer. Most of the customers will be attracted to where they are treated well and provided with good services.

### **Recommendations:**

Factors that have led to failure of small-scale business have been categorized and analyzed. These small-scale business owners to take more time in analyzing the cost benefit in their business. They also need to have more training of staffs and workers on how to analyze the costs, methods to be used in analyzing costs. This can be done through holding of workshops relating to the financial and cost analysis could affect this. This would help all those responsible to know why certain things have been done and how they should be done.

The small-scale business owners who do not carry out cost benefit analysis should be encouraged to do so as this would help them maximize profit and know the direction of their business. They should learn from the others who have already used this method and succeeded in order to maximize profit and improve their business. In trying to carry out cost-benefit analysis, the small business owners should know that it differs between different enterprises is quite different due to different impacts on each identical enterprise. Therefore, entrepreneurs have to be analyzed properly to discover these impacts for easy control and management.

Control and good management can only occur through cost analysis which involves project appraisal, anticipation for the future, measurement of costs and discovering positive elements (cash-flows and other intangible benefits) and balancing them with the negative elements (costs and disadvantages) and finding out which side weighs the heavier.

The firms using its analysis risks allowing for special type of risks that business will exactly be as planned for a certain period and will then suddenly cease altogether and be worth nothing. This can be suited to assessment of risks of time nature in order to avoid collapse of the business. For the firms that use payback period, once it has been calculated the decision maker should compare it with his own assessment of project likely economic life and if the later exceeds the former the project should be accepted.

It is useful procedure if the forecasts of cash flows associated with the project are likely to be impaired for a certain period may arise due to an indefinite strike workers, introductions of new products by competitors which captures the whole market, such basics exist and affect the small-scale business but by no means constitutes a large proportion of the commonly encountered business risks. This can lead to forecasts of cash flows go wrong due to lower sales and higher costs. This problem can be solved through the use of payback period that is evaluating the period the project takes to recover the capital invested.

For example, if two projects with say 4 years payback period are at different risks if in one case, the capital is recovered evenly over the 4 years while in the other it is recovered in the last year. Obviously the second project would have recovered 3-4 of its capital would be lost in the second project and therefore it would not be desirable project.

The small-scale business should learn to differentiate their products and provide good customer care so as to compete with the large enterprises which monopolize the market. When good customer care is practiced most potential prospects will be attracted and the sales volume will be increased and thus profit maximization. This will make both large and small firms have equal chance of winning customers and maximize profit.

The small-scale owners of the business should make constant evaluation of key costs benefit indicators which are not benefit in evaluating their firms/projects whether they give good returns or not out of the decision made to improve the revenues in the business.

This should be done through carrying out proper accounting practices and therefore should be guided by the experts to ensure that the practice is efficient and sufficient. The labour price to be paid has to be evaluated in order to reduce the expense. The labour paid should therefore be realistic in such a way that it balances with the work to be performed. It means high skilled but low labour price should be used if the enterprise has to make profit. This is because high skilled workers will contribute a lot to the enterprise in terms of decision making, improved production and services and thus lots of profit would be experienced.

Taxes which also affect the return of the business should be assessed beforehand to reduce its effect on the outcome of the business. If the tax to be paid on a particular item is too high that might affect the return so much, then that business should be avoided since the owner will be operating under losses or deficits. The business owners should take moderate risks when operating a business because too high risks can lead to failure. Therefore, if the tax is low then it would be desirable to pick up the business.

In summary, for the business to be effective and efficient, cost benefit analysis, has to be carried out for the determination of risks, proper decision making, evaluation of the project and planning for the future. It therefore remains the back bone of the business and no projects can proper without cost benefit analysis. It is important for the business owners to determine the right techniques to be applied in their business since different projects require different techniques and appraisal in their run up of the business.

**Suggestions for Further Research:** Since cost benefit is an important tool in carrying out the business, further research should be done on the methods and easy ways of carrying it out to ensure that it is properly carried out for the maximization of profit in the business.

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