Factors Affecting Individuals to Adopt Mobile Banking In Kenya: A Case of Kenya Commercial Bank (K.C.B), Eldoret

Kenneth Kipyego Toroitich

PhD Student at the Jomo Kenyatta University of Agriculture and Technology. Eldoret-Kenya

Joan Martha Jelaga

Commerce Student at the Catholic University of Eastern Africa P.O. Box 908-30100 Eldoret –Kenya

Dr. Omwono, Gedion A.

Lecturer at the Catholic University of Eastern Africa

ABSTRACT

The purpose of the study was to assess the factors affecting individual adoption of mobile banking technology in Kenya at Kenya Commercial Bank, Eldoret. This study was based on the model of IT adoption which was used as the theoretical framework. The design used under the study was survey; data collection instrument under this study was questionnaire. The population under the study included the management team, head of departments and employees of Kenya Commercial Bank, Eldoret with a total of 100, a sample size of 30 respondents were selected out of the population using simple random sampling technique and purposive sampling and questionnaire was used as the data collection instrument. The data collected were quantitative and qualitative. Descriptive methods and inferential statistics were employed in analyzing the qualitative data where frequencies and proportions were used in interpreting the respondent's perception of issues raised in the questionnaires so as to answer the research questions. The study found out that perceived usefulness (PU) and perceived ease of use (PEOU) positively affect the adoption of mobile banking. However perceived risk (PR) was found to negatively affect the adoption of mobile banking. These findings show that mobile banking is useful to bank customers. However, they have concerns about security in mobile banking which should be addressed by shareholders in the banking industry.

Keywords: individuals, mobile banking and commercial banks

INTRODUCTION

Background to the Problem

In the recent years banks have developed innovative products and offered a wider range of services in an effort to increase customer satisfaction and efficiency, which is their main goal. Thus, banking services are being offered through electronic delivery channels. M banking which provides services via mobile phones and personal digital assistants is among the newest services to be offered (Mari, 2003; Saleem & Rashid, 2011).

More recent development in ICT has provided the opportunity for customers to access banking services without necessarily going to the bank branches. This technological development has intensified in recent years and has led to the reduction of financial institutions costs (Mari, 2003; Saleem & Rashid, 2011). M banking is a subset of electronic banking (Porteous, 2006; Porteous and Neville, 2006). This system helps banks to increase speed, shorten processing periods, improve the flexibility of business transactions and reduce costs associated with having personnel serve customers physically (Ayo, Adewoye & Oni, 2010).

The use of mobile phones has facilitated the expansion of markets, social business and public services in both developed and developing countries (Spence & Smith, 2010). Lin (2011) claims that rapid advances in mobile technologies have made M banking increasingly important in financial services.

The use of M banking offers a way of lowering the cost of moving money from place to place (Donner and Tellez 2008; Anyasi & Otubu 2009). At the same time it brings more users into contact with formal financial services (Anyasi & Otubu 2009).

Porteous, (2006) classified M banking into two; firstly, transformational M banking, which is the provision of banking services using a mobile phone to reach the unbanked population. Secondly, additive M banking, in which the mobile phones is simply an additional channel that is used to provide banking services to those already banked. Payment and account management products over mobile GSM phones an SMS services have been available in Finland since 1992. Majority of Finnish customers conduct their routine banking mainly via internet, thus, the number of bank branches have decreased significantly (Mari & Minna, 2004).

M banking customers are driven by the convenience that is brought about by the technology in terms of deposits, withdrawals and making payments (Porteous, 2007; Mas & Radcliffe, 2011; Masinge, 2010), Johnson, Brown, and Fouillet (2012) argues that M pesa offers a high level of reliability and convenience since agents are located even in small market centres and customers can undertake transactions from the comfort of their homes. This system therefore offers a great potential for formal financial providers to reach low- income rural people (FSD annual report, 2009; Ivatury & Mas, 2008).

M banking facilitates faster and more efficient financial transfers, increasing the volume of trade and access to finance for a large segment of the unbanked in developing countries (Maimbo, 2010). M banking customers can conduct transactions wherever they have cell coverage; they need to visit a retail agent only for transaction that involves depositing or withdrawing cash (Lyman, 2006). In developing counties, M banking may reduce the need for the rollout of higher cost financial infrastructure such as dedicated point of sale (POS) devices (Porteous and Neville, 2006)

Mari (2003) conducted a study on adoption of M banking in Finland. The results from the study indicated that certain attributes of M banking impact on its usage. The attributes include; relative advantage, compatibility, communication and triability. Cheah, Teo, Sim, Oon & Tan, 2011 conducted an emperical analysis on factors affecting Malaysian Mobile banking adoption. In the study, factors such as Perceived usefulness (PU), Perceived ease of use (PEOU), relative advantage (RA) and personal innovativeness (PI) were found to be positively related with the intention to adopt mobile banking services. However, social norms (SN) were the only factors to be insignificant and perceived risk (PR) were negatively associated with the mobile banking adoption. In 2006, Consultative Group to Assist the Poor (CGAP) conducted a survey of 515 people in South Africa, in areas served by WIZZIT. The study which included the people with both mobile phones and bank accounts found that, those who took up WIZZIT's M banking services on average had a higher income, higher educational level and were more often formally employed, urban and older (Ivatury & M as, 2008). Aker & Mbithi (2010) conducted a study to examine the evolution of mobile phone coverage and adoption in Sub Saharan Africa over the past decade. The finding revealed that, the first people to adopt the mobile phones were primarily educated, young, wealthy and urban populations. This was due to the relatively high costs of handsets and services. In the study titled, search for inclusion in Kenya's financial landscape; the rift revealed, the authors found that financial service access is most consistently influenced by gender and education.

As Kaimenyi & Ndung'u (2009) have argued, majority of households in developing countries lack access to financial services which impedes economic growth and development. M pesa, a service provided by Safaricom Company in Kenya is the most celebrated success story of M banking in developing world. M- pesa was introduced in March 2007 as a mobile money transfer service, today; it's a success story of financial services development with a technological platform that makes it cost effective and cheap. Indeed, M banking has opened opportunities for many Kenyans and others in developing countries. The mobile telephony sector in Kenya has witnessed a positive growth over the years. This sector has continued to expand, both in terms of subscription and development of new and innovative products that aims at enhancing service delivery and increasing customer value (CCK, 2013). The communication commission of Kenya through the implementation of the Kenya Communication Act has provided an environment that has seen reforms in the telecommunication sector. This has enabled mobile telephony to grow exponentially hence providing a base for successful mobile banking (M banking) technology.

Over the last ten years, the financial sector has had dramatic changes. This has been made possible by a number of factors which include; development in the wider economy, policy and regulatory reforms, increased competition and new technology. Amendment to the Banking Act in the 2009 Finance Bill which passed into law at the end of the year allowed bank to use small shops, petrol stations, pharmacies and other retail outlets as agents. (FSD Annual reports 2009)

Research shows that M pesa is addressing a major need in Kenya for safe, quick, low- cost and accessible money transfer services (FSD Annual report 2008; Mas and Radcliffe, 2011). In 2008, M pesa linked up with the independent ATM network, pesa point, allowing customers to withdraw cash from their accounts at 110 ATMs across the country (FSD Annual repot 2009). M pesa has also continued to develop linkages with formal banking systems. A number of the larger retail banks have connected to the M pesa system allowing direct transfers between M-pesa and bank accounts. For example, in the third quarter of the year 2010, Equity bank and Safaricom Company launched a new joint product, M-Kesho. The product is a specialized bank account held by Equity bank and accessed through M pesa. Equity bank has also launched another product with Orange (Telekom Kenya) which provides a direct link to an Equity bank account and allows transfer across all mobile networks (FSD Annual repot 2010; Mas and Radcliffe, 2011)

By September 2010, M pesa had 9 million registered customers. Equity bank, Family bank, Kenya Commercial Bank (KCB), Musoni and the Kenya Women Finance Trusts (KWFT) and many more now offer M pesa services as a mechanism for customers to either repay loans or withdraw funds. Orange (Telkom Kenya), Yu (Essar Telkom) and Airtel (Bharti Airtel) have all introduced mobile money services. By early 2011, almost 90 formal financial institutions had integrated their operations with mobile money, primarily M pesa. M pesa has made the mobile money market easy to enter for many (Mobile ventures Kenya, 2012). Mobile transfer services has continued to record a positive growth, and the coming periods may be no exception as this service has become a medium of payment and provision of accessible and affordable banking services (CCK, 2012).

M banking has changed the way banks perform their operations, this has led to the introduction of new products and services that are aimed at lowering costs and reaching a larger number of customers Mari, (2003) but such aim has not been achieved because there are several hindrances that affect the adoption of M banking because as per the study of Spence and Smith of 2010 about 90% of the world population does not use banks and a large and growing percentage of the non-banking population use mobile phones, they therefore recommended in their study that bank managers and policy makers need to understand customers need in order to develop products and services that will focus on meeting customer need so as to increase their adoption rate.

Although several banks in Kenya have implemented M banking technology, there are several factors affecting adoption of this technology by bank customers. Furthermore, numerous scholars in the developed countries found that M banking adoption still remain at infancy stage (Cheah, Teo, Sim, Oon & Tan, 2011). In 2003 Mari also conducted a study on adoption of M banking in Finland. The results from the study indicated that certain attributes of M banking impact on its usage. The attributes include; relative advantage, compatibility, communication and triability. The investigation of complexity and risk of using M banking yielded no support as being barriers to adoption. The finding also revealed that, technology perception and certain demographical variables of the customers have a significant impact on adoption. In a different study the results indicated that perceived relative advantage, ease of use, compatibility, and competence influenced attitude, the attitude then leads to behavioral intention to adopt M banking (Lin, 2012)

Statement of the Problem

The banking industry in Kenya generally has experienced some profound changes in recent decades, as innovation in technology and the inexorable forces driving globalization continue to create both opportunities for growth in terms of customer numbers and challenges in terms of the low rate of adoption of M banking. Financial institutions in Kenya have adopted mobile services i.e. Mobile banking to provide crucial banking services. Although M-banking is a profitable retail banking product and has been the cornerstone of financial institution operation over the last ten years in Kenya its adoption has been facing growing difficulties because of certain perception that bank customers have.

(FSD Annual repot 2010; Mas & Radcliffe, 2011) indicated that M banking growth in Kenya and the usage (adoption) of M banking has been growing at a slow rate. This was further reinforced by the Central Bank of Kenya (CBK, 2012) report on growth of M banking usage in relation to Kenya population that is estimated to be 40 million peoples (Kenya bureau of statistics). The numbers of bank in Kenya are 44 as per the Central Bank of Kenya – (CBK, 2012) with 3.1 million registered bank customers of the age 18 years and above. Out of this figure of 3.1 million people only 1.04 million have adopted Mobile banking. Another 6.6 million are in the informal where M banking as a payment system is not used as per Steadman Group report of January, 2011 hence it is evident that M banking usage/ adoption is growing at a slower pace in comparison to the population that is eligible to have them (Clark, 2011). Furthermore very little research has been carried out in this field of M banking on the factors affecting their adoption in Kenya as a payment mode, this study therefore aimed at identifying the factors affecting individual adoption of mobile banking in Kenya.

Research Questions

This study was guided by the following research questions;

i. What is the effect of perceived usefulness (PU) on the adoption of Mobile banking?

ii. How does perceived ease of use (PEOU) affect the adoption of Mobile banking?

iii. How does perceived risk (PR) affect the adoption of Mobile banking?

Scope and Delimitation of the Study

Scope and Delimitation of the Study

The study delimits itself to factors affecting individuals to adopt mobile banking in Kenya. The study focused on Kenya Commercial Bank, Eldoret out of a total of 25 commercial banks operating in Eldoret. It also delimited itself to the management, employees and bank customers of KCB, Eldoret. This study delimits itself between the months of January 2015 up to March 2015. KCB was picked from the rest of the banks because first it fall in the category of Large Peer Group, as classified by the CBK. Secondly, the researcher targeted the banks that managed to record profit of over five million Kenya shilling in December 2012 which it did and lastly, KCB is already implementing M banking technology. This study delimits itself to the relevance of, perceived usefulness (PU), perceived ease of use (PEOU), and perceived risk (PR) on adoption of M banking technology.

Significance of the Study

Firstly, the finding from this study will benefit the banking sector in Kenya by providing useful information that will be required by the CBK, CCK, bank managers, donors, investors, financial agents and the public to assist in the implementation of M banking technology. A better understanding of these factors will enable M banking service providers to develop suitable business models, awareness programmes, marketing strategies and pilot projects. This understanding will guide policy makers in crafting suitable policies that will enhance financial access through M banking technology. The finding will also inform donors seeking a way to support the development of this field. Secondly, the study will identify the knowledge gaps and provide suggestions for further research. This will form a base for scholars who are interested in studying this area in future. Thirdly, the finding will benefit customers who have not yet adopted M banking technology, since the findings will reveal important information and benefits of this technology which will enable customers make informed decisions. Lastly, the research will add to the existing body of knowledge which will be useful for decision making purposes.

Theoretical Framework

This study was based on the model of IT adoption. Cooper & Zmud (1990) took Kwon & Zmud's (1978) model of IT adoption and developed it further. The model is based on the organization change, innovation, and technological adoption literature. The purpose of the model is to offer a directing and organizational framework for IT adoption research by explaining user's intentions to use an information system and subsequent usage behaviour, Kwon & Zmud's (1978) model comprise four key constructs (performance expectancy, effort expectancy, social influence, and facilitating conditions) that are direct determinants of usage intention and behaviour whereas gender, age, experience, and voluntariness moderate the impact of the four key constructs on usage intention and behavior. The model also identifies four contextual factors which impact on IT adoption; the characteristic of the user community, the organization, the technology being adopted, and the task

Conceptual Framework

The conceptual framework below illustrates the interaction between the independent variables and the dependent variable. It shows the relationship between perceived risk (PR), perceived usefulness (PU), and perceived ease of use (PEOU) and the adoption of Mobile banking
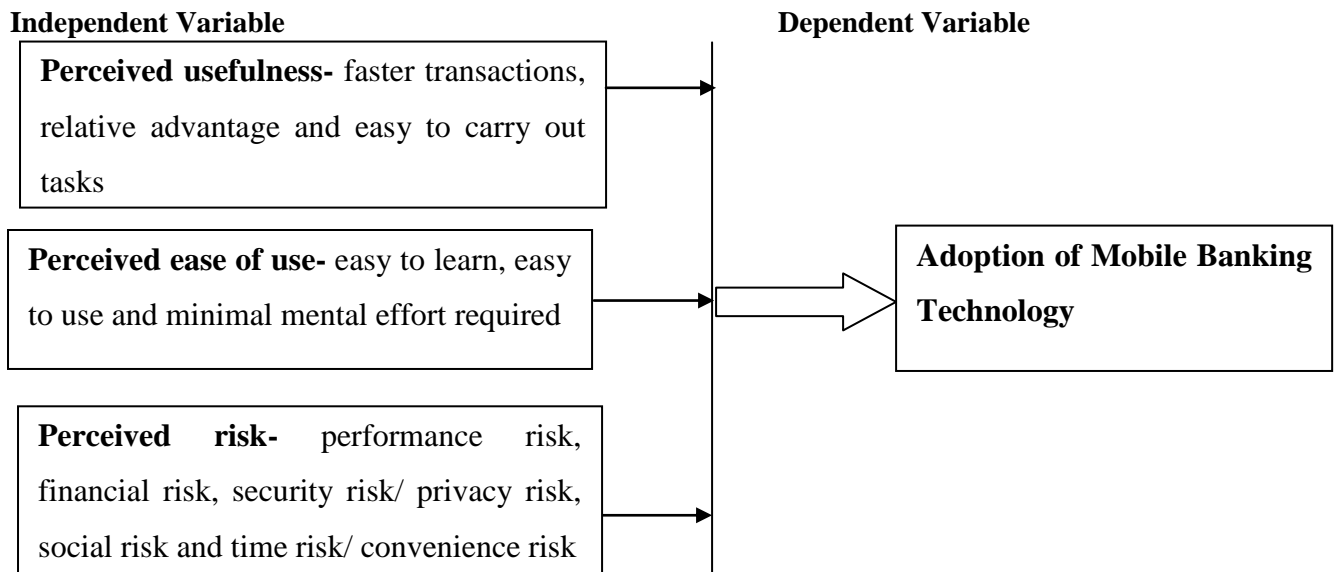
Independent Variable   **Dependent Variable**

Perceived usefulness- faster transactions, relative advantage and easy to carry out tasks

Perceived ease of use- easy to learn, easy to use and minimal mental effort required

Adoption of Mobile Banking Technology

Perceived risk- performance risk, financial risk, security risk/ privacy risk, social risk and time risk/ convenience risk

Figure1.1. *Conceptual framework*

Source: *Adopted from the literature of Masinge (2010) and based on Technology Acceptance Theory (TAT).*

- **Perceived Usefulness (PU) :** PU refers to the degree to which a person believes that using a particular system would enhance his or her job performance. In this study, PU refers to faster transactions, relative advantage and easy to carry out tasks

- **Perceived Ease of Use (PEOU) :** is defined as the degree to which a person believes that using a particular system would be free of effort. In this study, PEOU refers to easy to learn, easy to use and minimal mental effort required

- **Perceived Risk (PR**) **:** it is the uncertainty about the outcome of the use of the technology. In this study, PR refers to four facets of risks including performance risk, financial risk, security risk/ privacy risk, convenience risk /time risk and social risk.

LITERATURE REVIEW

Review of Theories

Technology Acceptance Theory (TAT)

According to Davis (1989), TAT suggests that perceived usefulness (PU) and perceived ease of use (PEOU) are the two most important factors in explaining individual user's adoption intentions and actual stage. Davis (1989) defines PU as the degree to which a person believes that using a particular system would enhance his or her job performance whereas PEOU, refers to the degree to which a person believes that using a particular system would be free of effort. "TAT has been extensively tested and validated and is a widely accepted theory, which can be modified or extended using other theories or constructs" (Masinge, 2010)

Masinge, (2010) conducted a study on the factors influencing the adoption of mobile banking services at the bottom of the pyramid (BOP) in South Africa, and added perceived cost, trust and perceived risk constructs to TAT. In the study, the five facets of perceived risk included performance risk, financial risk, security risk/ privacy risk, social risk and time risk/ convenience risk. In this study, the results revealed that PU, PEOU, perceived cost, and customer's trust had a significant effect on the adoption of M banking at the BOP. Whereas, perceive risk (PR) was found to have no significant effect on the adoption of M banking at the BOP. According to Lee (2009), performance risk refers to loss incurred by malfunctioning of mobile banking servers. Security or privacy risk refers to a potential loss due to fraud or a hacker compromising the security of a mobile banking user. Time risk

refers to loss of time and any inconvenience incurred due to delay of receiving payments or the difficulty of navigation. Social risk refers to the possibility that using mobile banking may result in disapproval by one's friends, family, or work group. Financial risk refers to the potential for monetary loss due to transaction error or bank account misuse.

Cheah, Teo, et al, (2011) conducted an emperical analysis on factors affecting Malaysian Mobile banking adoption. In the study, factors such as PU, PEOU, relative advantage (RA) and personal innovativeness (PI) were found to be positively related with the intention to adopt mobile banking services. However, social norms (SN) were the only factors to be insignificant and perceived risk (PR) were negatively associated with the mobile banking adoption.

This theory will assist the researcher to find out if at all PU, PEOU and PR are the factors that hinders the adoption of M banking technology as fast as it could have been done in Kenya.

Unified Theory of Acceptance and use of Technology (UTAUT)

Unified Theory of Acceptance and Use of Technology (UTAUT) is a technology acceptance theory formulated by Venkatesh and others in "User acceptance of information technology: Toward a unified view". The UTAUT aims to explain user intentions to use an information system and subsequent usage behavior. The theory holds that four key constructs (performance expectancy, effort expectancy, social influence, and facilitating conditions) are direct determinants of usage intention and behaviour whereas gender, age, experience, and voluntariness moderate the impact of the four key constructs on usage intention and behavior.

The theory was developed through a review and consolidation of the constructs of eight theories that earlier research had employed to explain information systems usage behavior (theory of reasoned action, technology acceptance theory, motivational theory, theory of planned behavior, a combined theory of planned behavior, theory of personal computer use, diffusion of innovations theory, and social cognitive theory).

This theory is based on four core determinants of intention and usage. It also deals with four moderators of key relationships. Users' decisions in usage are keyed to what results they expect, other people's influence, the persisting conditions, and the effort to be applied in usage. Both performance expectancy and effort expectancy have been found as important benefit factors toward new technology usage. This theory will be of great assistance to the researcher in undoing the puzzle behind the slow rate of m banking technology adoption in Kenya.

Criticism of the Theories

Criticism of Technology Acceptance Theory (TAT)

Organization invest heavily as per the Technology Acceptance Theory on the believe that technology infrastructure i.e. M banking will result in reduced long term costs and efficiency forgetting that automation calls for more than just capital outlay. The consequences of a failed automated system are dire. Furthermore Technology Acceptance Theory is defined to demonstrate willingness within a user group to employ information technology for the tasks it is designed to support. Thus, the concept is being applied to situations in which users claim they will employ it without providing evidence of use, or to the use of a technology for purposes unintended by the designers or procurers (e.g., using an Internet connection for personal entertainment in a work situation). Obviously there is a degree of fuzziness here since actual usage is always likely to deviate slightly from idealized or planned usage, but the essence of Technology Acceptance Theory is that such deviations are insignificant; that is, the process of user acceptance of any information technology for intended purposes can be modeled and predicted which is not true. There is always likelihood for misuse of internet connections. This inherent limitation has not been looked in to by Technology Acceptance Theory.

Criticism of Unified Theory of Acceptance and use of Technology (UTAUT)

Bagozzi critiqued the theory and its subsequent extensions, stating "UTAUT is a well-meaning and thoughtful presentation," but that it presents a model with 41 independent variables for predicting intentions and at least 8 independent variables for predicting behavior," and that it contributed to the study of technology adoption "reaching a stage of chaos." He proposed instead a unified theory that coheres the "many splinters of knowledge" to explain decision making. Van Raaij & Schepers

criticized the UTAUT as being less parsimonious than the previous Technology Acceptance Theory (TAT). They also called the grouping and labeling of items and constructs problematic because a variety of disparate items were combined to reflect a single psychometric theory/ construct.

Empirical Review

Factors Affecting Individual to Adopt M Banking

In 2003 Mari conducted a study on adoption of M banking in Finland. The study focused on consumer behaviour patterns. The study conducted a survey of 2000 customers of banks located in Finland. The data in the empirical study were collected by means of a questionnaire mailed to banking customers (1253 responses received).The results from the study indicated that certain attributes of M banking impact on its usage. The attributes include; relative advantage, compatibility, communication and tradability. The investigation of complexity and risk of using M banking yielded no support as being barriers to adoption. The finding also revealed that, technology perception and certain demographical variables of the customers have a significant impact on adoption. In a different study titled "An empirical investigation of mobile banking adoption", the results indicated that perceived relative advantage, ease of use, compatibility, competence and integrity significantly influence attitude .The attitude then leads to behavioral intention to adopt M banking (Lin, 2012)

In 2012 Dr. Shamsher Singh, Associate Professor, Banarsidas Chandiwala Institute of Professional Studies, New Delhi, India conducted a survey of 200 customers of banks located in Delhi. The study examined the factors affecting the adoption of M banking by customer of different banks located in Delhi. The study surveyed the opinion of 200 customers of banks located in Delhi. Analysis of Variance (ANOVA) and Factor Analysis were used for having insights in the mobile banking services provided by the different banks. The population studied was urban population which was considered as representative of banking customers in Delhi. The findings based on the factor analysis of the data found four clear factors affecting the adoption of m banking. These four factors are labeled as "Security/Privacy, Reliability, Efficiency, and Responsiveness" .This is on the basis of understanding of customer's perception regarding the mobile banking. Also the results based on the Analysis of Variance (ANOVA), found that the demographic factors can have significant impact on the customer perception on the adoption of m banking (Shamsher, 2012)

In 2007 Porteous conducted a survey commissioned by both Fin Mark Trust and Department for International Development (DFID) on the factors influencing the adoption of mobile banking services at Washington DC concentrating on a population of 300 found that, most unbanked people were unbanked primarily for "economic reasons", which relates in part to their work status and in part to their perception that formal employment was a prerequisite for opening a bank account. He also found that, young people tend not to have bank accounts and see less need for them. The same study also revealed that M banking users in general have a higher income, are more likely to live in urban areas and in formal employment, as well as slightly older than banked people with mobile phones. Porteous argues that, the early adopters profile appear to correlate more with the desired functionality than with factor which imply risk tolerance such as age. In addition, a high proportion of the banked population either doesn't understand M banking or else have never heard about it. Despite these high levels of ignorance about M banking, banked people still have strong disapproving attitude, with around one in five people doubting its trustworthiness (Porteoust, 2007)

Cheah, Teo, et al, (2011) conducted an empirical analysis on factors affecting Malaysian Mobile banking adoption. Factor Analysis was used to have insights in the mobile banking services provided by the different banks in Malaysia. In the study, factors such as PU, PEOU, relative advantage (RA) and personal innovativeness (PI) were found to be positively related with the intention to adopt mobile banking services. However, social norms (SN) were the only factors to be insignificant and perceived risk (PR) were negatively associated with the mobile banking adoption.

In 2006, Consultative Group to Assist the Poor (CGAP) conducted a survey of 515 people in South Africa, in areas served by WIZZIT. The data in the empirical study were collected by means of a questionnaire mailed to people with both mobile phones and bank accounts. The study found that, those who took up WIZZIT's M banking services on average had a higher income, higher educational level and were more often formally employed, urban and older. Additionally, the early adopters were customers with more sophisticated banking requirements. CGAP also estimates that of about one

million M banking customers in South Africa, fewer than 100,000 falls below South Africa poverty line, did not have a bank account earlier and now use M banking for more than payments or transfers (Ivatury &M as, 2008).

Masinge, (2010) conducted a study on the factors influencing the adoption of mobile banking services at the bottom of the pyramid (BOP) in South Africa. The data in the empirical study were collected by means of a questionnaire. Analysis of Variance (ANOVA)was used to have insights in the mobile banking services provided at the bottom of the pyramid (BOP) in South Africa. In this study, the results based on the Analysis of Variance (ANOVA) revealed that PU, PEOU, perceived cost, and customer's trust had a significant effect on the adoption of M banking at the BOP. Whereas, perceive risk (PR) was found to have no significant effect on the adoption of M banking at the BOP.

Aker and Mbithi (2010) conducted a study to examine the evolution of mobile phone coverage and adoption in Sub Saharan Africa over the past decade.The data in the empirical study were collected by means of a questionnaire. The finding revealed that, the first people to adopt the mobile phones were primarily educated, young, wealthy and urban populations. This was due to the relatively high costs of handsets and services. By the year 2009, mobile phones was owned by even the poor, the elderly and rural population, in part facilitated by the introduction of low priced handsets and lower denomination mobile top up cards. The study revealed that, on average, M pesa users are wealthier, better educated, urban populations and are already banked. The finding also shows that most of the M pesa transfers are occurring within urban areas.

In 2012 FSD Kenya commissioned a survey on 800 people in Kenya titled, search for inclusion in Kenya's financial landscape; the rift revealed, the data in the empirical study were collected by means of a questionnaire .the authors found that financial service access is most consistently influenced by gender and education. The finding revealed that men are more likely to have M pesa than women (and especially young men compared to young women) and are more likely to have bank accounts. Having no education reduces the likelihood of having M pesa compared to any level of primary education or above; whereas having a secondary education or above results in a higher likelihood of using M pesa and less so far banks. Lastly, location also has an influence on financial service access with those living further away from banks being less likely to have a bank account or even using it frequently. By contrast people living further away from an M pesa agent were more likely to have a registration so as to be able to receive transfers, but greater proximity did not appear to be associated with more frequent use, (Johnson et al., 2012).

Knowledge Gap

It has been noted that very few research has been done in this area of study particularly in developing countries, study conducted in Finland dwells' majorly on consumer behaviour pattern, another study conducted in New Delhi focuses on factors affecting adoption of mobile banking by different customers) and there is need to carry out more research in the future in order to address the factors affecting individuals to adopt Mobile banking in Eldoret Kenya. Having found minimal literature on this topic, attempts into further research has to be done. All these studies were conducted outside Kenya with different diversities.

RESEARCH DESIGN AND METHODOLOGY

Research Design

The research design that was used in this study was survey research design, (Mugenda & Mugenda, 1999). The basic idea behind this research designs, was to enable the researcher measure the variables by asking the respondents questions which enabled him/ her to examine the relationship among the variables

Target Population

The target population was picked from the management team, head of departments, employees and bank customers of KCB, Eldoret in order to get information on the factors affecting individual adoption of mobile banking technology in Kenya. Hence the target population was 100 respondents

Description of the Sample Size and Sampling Procedure

The study employed both simple random sampling technique and purposive sampling technique. Simple Random Sampling technique was used to select employees and purposive sampling technique was used to select management team and head of departments from KCB, Eldoret with sample size of 30 respondents.

Description of the Research Instrument

The researcher used a questionnaire as the only research instrument. The questionnaire was divided into 2 sections, section A and section B. Section A of the questionnaire enabled the researcher to collect demographical data of the respondents such as age, gender and years worked in the organization (background information) while section B contained respondent's perceptions on the various effect of the factors affecting the adoption of Mobile banking (specific information) which assisted the researcher to be able to answer the research questions.

Reliability and Validity of the Research Instrument

Reliability is the consistency with which research instrument measure what it purports to measure. The test –retest technique was used to test the reliability of the research instruments; the test involves administering the same instrument twice to the same group of subjects with time interval of one week. The study applied content validity as a measure of the degree to which data to be obtained from the research instruments meaningfully and accurately reflect or represent a theoretical concept. The researcher used the expert judgment method to determine content validity. The researcher gave a copy of the questionnaire to the supervisor to check if it represents all the questions of the study

Description of Data Analysis Procedure

The structured questionnaires were coded in respect to questions for ease of electronic data processing prior to the commencement of the fieldwork. After tabulation, the data were coded to facilitate statistical analysis. Descriptive statistics such as percentages and frequency distribution were used to enable the researcher to meaningfully describe the distribution of measurements.

Ethical Considerations

Before an individual becomes a subject of research, he/she was notified of: the aims, methods, anticipated benefits and potential hazards of the research; his/her right to abstain from participation in the research and his/her right to terminate at any time his/her participation; and the confidential nature of his/her replies. No individual become a subject of research unless he/she was given the notice referred to in the preceding paragraph and provided a freely given consent that he/she agreed to participate. No pressure or inducement of any kind was applied to encourage an individual to become a subject of research. The identity of individuals from whom information was obtained in the course of the project was kept strictly confidential.

RESULTS

Background Characteristics of the Respondents

Gender of the Respondents

Table4.1. *Gender of the Respondents*

Gender of the respondents	Frequency	Percentage
Male	18	60.0
Female	12	40.0
Total	30	100

Source: *Primary data (2015)*
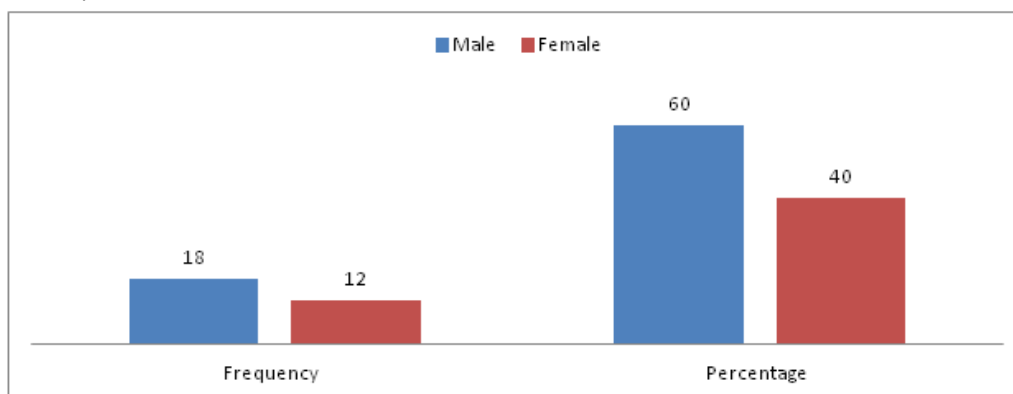
Figure4.1. *Gender of the respondents*

Source: *Primary data (2015)*

The finding indicates that 60% of the employees were male while 40% were females. The findings hence revealed that Majority of the employees in the bank were males. This indicates that most of the males are competent in this area of work

Age Bracket of the Respondents

Table4.2. *Age bracket of the respondents*

Age bracket	Frequency	Percentage
18-30years	18	60.0
31-40 years	10	34.0
41-50 years	01	03.0
Over 50 years	01	03.0
Total	30	100

Source: *Primary data (2015)*
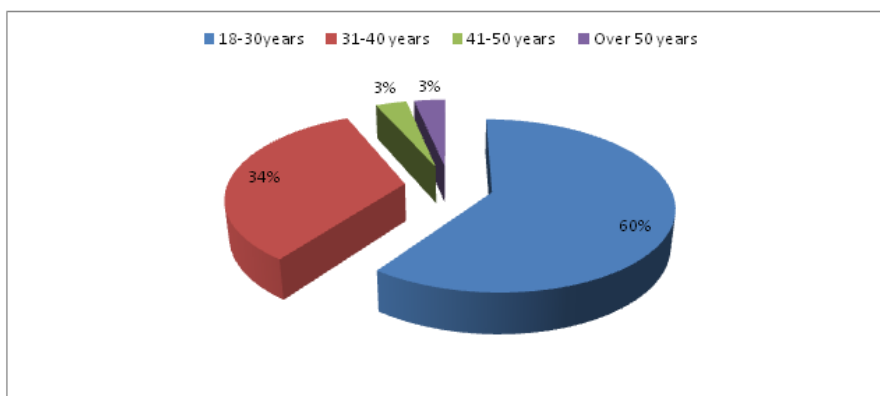
Figure4.2. *Age bracket of the respondents*

Source: *Primary data (2015)*

From finding above, 60% were between 18-30 years , 34% were between 31-40 years, 3% were between 41-50 years and also 3% were above 50 years. This implies that there was fair representation of the population as almost all classes were represented and the data provided reflected the views of the entire population.

Level of Education by the Respondents

Table4.3. *Level of Education*

Level of education	Frequency	Percentage
Certificate	00	00
Diploma	06	20.0
Degree	20	67.0
Masters	04	13.0
Total	30	100

Source: *Primary data (2015)*
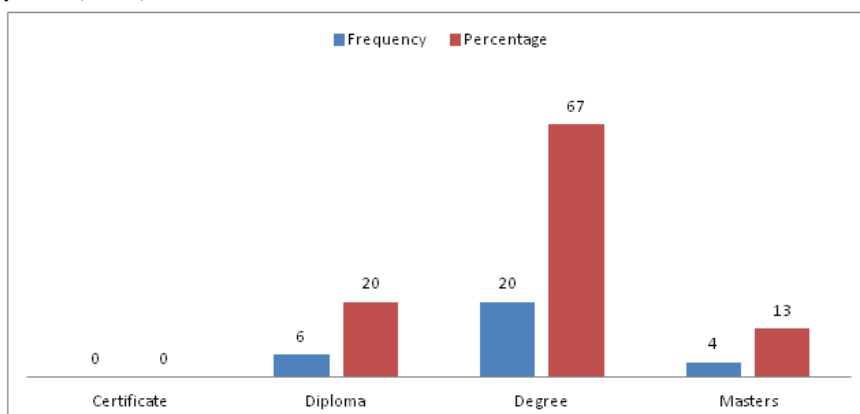
Figure4.3. *Level of education*

Source: *Primary data (2015)*

From finding above, 67% was registered on Degree level, 20% was registered on Diploma level, and 13% was registered on masters with no response on certificate level. This implies that the respondents could read, understand and interpret questionnaires reliably. The data collected was believed to be reliable and was thus processed to present findings.

Working Experience by the Respondents

Table4.4. *Working Experience*

Working experience	Frequency	Percentage
Below 3 years	02	07.0
3-5 years	06	20.0
5-8 years	08	26.0
Over 8 years	14	47.0
Total	30	100

Source: *Primary data (2015)*
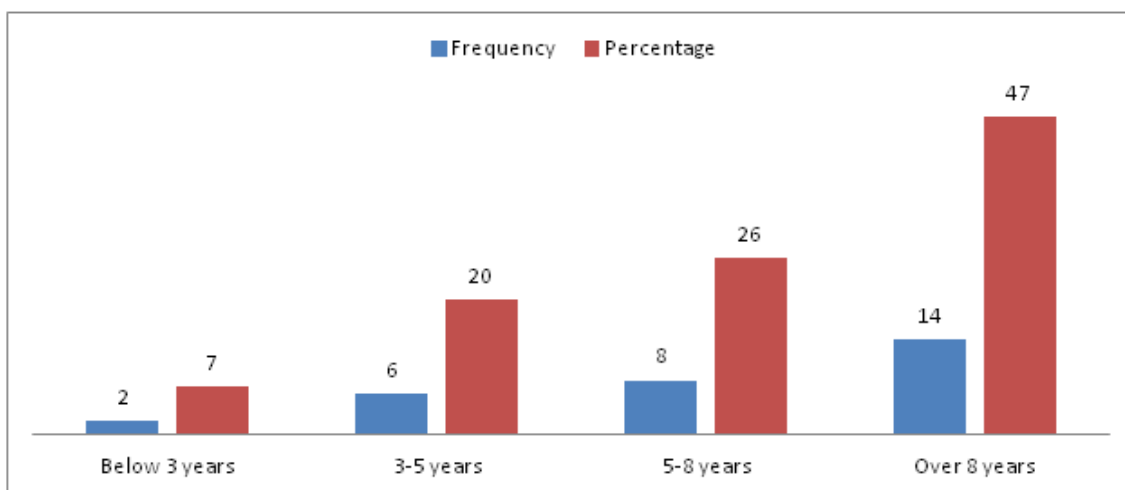
Figure4.4. *Working experience*

Source: *Primary data (2015)*

From finding above, 7% of the respondents had served in financial institution for a period of Below 3 years, 20% for a period of 3-5 years, 26% for a period of 5-8 years and 47% for a period of Over 8 years. This implies that almost all respondents had taken reasonably enough time in service and thus the data they provided was believed to be reliable.

Findings on the Effect of Perceived Usefulness (PU) On the Adoption of Mobile Banking at KCB, Eldoret

The first research question involved analyzing the relationship between perceived usefulness and the adoption of mobile banking technology at KCB, Eldoret. A five point Likert scale where Strongly Agree (SA); Agree (A); Undecided (UD); Disagree (D) and Strongly Disagree (SD) was used to measure the respondent's statements concerning the effect of Perceived Usefulness (PU) on the adoption of mobile banking technology at KCB, Eldoret.

Table4.5. *Effect of Perceived Usefulness (PU) on the adoption of mobile banking technology*

	Descriptive	SA	A	UD	D	SD	Total
Using mobile banking would enable me accomplish my work more quickly	Frequency	16	10	02	02	00	30
	Percentage	53.0	33.0	7.0	7.0	0.0	100
Mobile banking would make it easier to carry out tasks	Frequency	16	08	02	02	02	30
	Percentage	52	27	7.0	7.0	7.0	100
Mobile banking is useful	Frequency	20	04	04	02	00	30
	Percentage	67	13	13	07	00	100
Using mobile banking is advantageous	Frequency	18	08	02	02	00	30
	Percentage	60	26	07	07	00	100

Key: *(SA: Strongly Agree; A: Agree; UD: Undecided; D: Disagree and SD: Strongly Disagree)*
Source: *Primary data (2015)*

From finding above, 53% strongly agreed that Using mobile banking would enable me accomplish my work more quickly, 33% agreed, 7% were not sure while 7% disagreed. This indicates that Using mobile banking would enable me accomplish my work more quickly.

From finding above, 52% strongly agreed that Mobile banking would make it easier to carry out tasks, 27 % agreed, while 7% were not sure, disagreed and strongly disagreed. This shows that Mobile banking would make it easier to carry out tasks.

From finding above, 67% strongly agreed that Mobile banking is useful. 13% agreed, 13% were not sure and 7% disagreed. This means that Mobile banking is useful.

From finding above, 60% strongly agreed that Using mobile banking is advantageous, 26% agreed, 7% were not sure while 7% disagreed. This implies that using mobile banking is advantageous.

Therefore from the respondent response it can be said that perceived usefulness has a positive relationship with mobile banking adoption.

This finding regarding perceived usefulness (PU) is consistent with the finding of previous research conducted in other countries i.e. in Finland where In 2003 Mari conducted a study on adoption of M banking in Finland. The study focused on consumer behaviour patterns. The study conducted a survey of 2000 customers of banks located in Finland. The results indicated that perceived usefulness (PU) influence the behavioral intention to adopt M banking.

Findings on the Effect of Perceived Ease of Use (PEOU) on the Adoption of Mobile Banking at KCB, Eldoret

The second research question involved analyzing the relationship between Perceived Ease of Use (PEOU)and the adoption of mobile banking technology at KCB, Eldoret. A five point Likert scale where Strongly Agree (SA); Agree (A); Undecided (UD); Disagree (D) and Strongly Disagree (SD) was used to measure the respondent's statements concerning the effect of PEOU on the adoption of mobile banking technology at KCB, Eldoret. Results are shows below.

Findings on whether Learning to use Mobile Banking Would Be Easy

Table4.6. *Showing whether learning to use mobile banking would be easy*

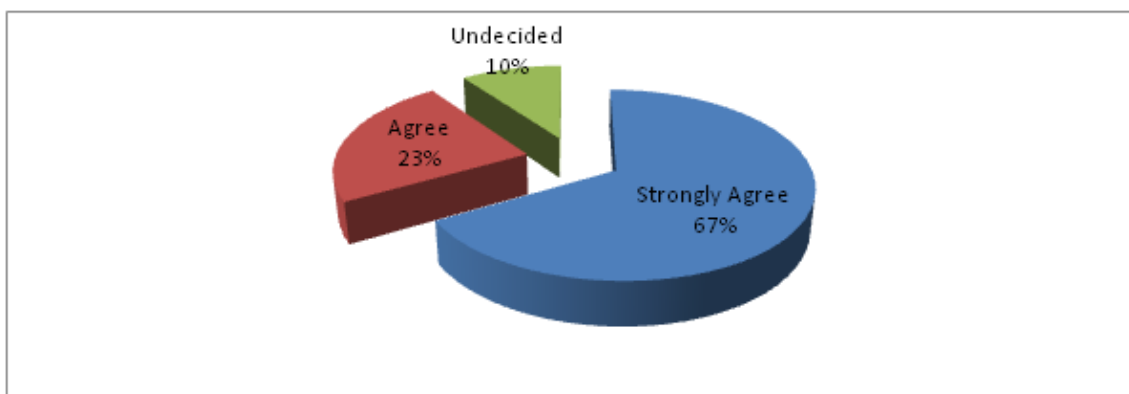| Response	Frequency (freq)	Percent (%)
Strongly Agree	20	67
Agree	07	23
Undecided	03	10
Disagree	00	00
Strongly Disagree	00	00
Total	30	100.0

Source: *Primary data (2015)*

Figure4.1. *Showing whether learning to use mobile banking would be easy*

Source: *Primary data (2015)*

From finding above, 67% strongly agreed that learning to use mobile banking would be easy, 23% strongly agreed and 10% were not sure. This implies that learning to use mobile banking would be easy

Findings on whether Interaction with Mobile Banking does not Require A Lot of Mental Effort

Table4.7. *Showing whether Interaction with mobile banking does not require a lot of mental effort*

Response	Frequency (freq)	Percent (%)
Strongly Agree	22	73
Agree	06	20
Undecided	02	07
Disagree	00	00
Strongly Disagree	00	00
Total	30	100.0

Source: *Primary data (2015)*
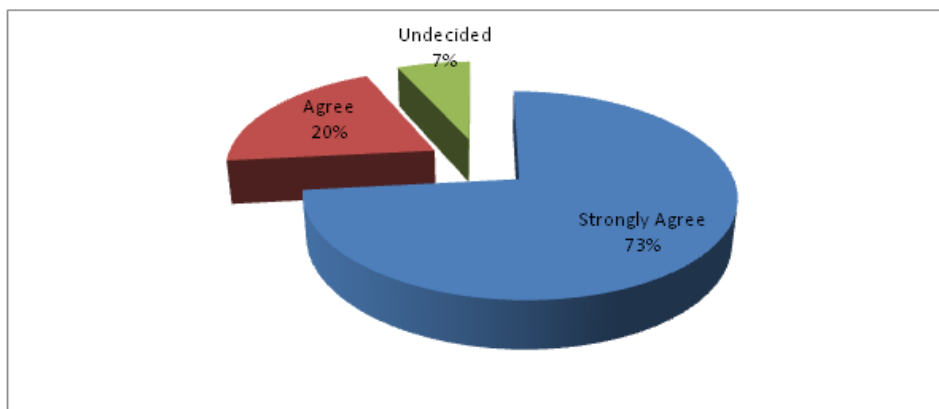
Figure4.2. *Showing whether Interaction with mobile banking does not require a lot of mental effort*

Source: *Primary data (2015)*

From finding above, 73% strongly agreed that Interaction with mobile banking does not require a lot of mental effort, 20% strongly agreed while 7% were not sure. This shows that Interaction with mobile banking does not require a lot of mental effort

Findings on whether it Is Easy To Use Mobile Banking to Accomplish My Banking Tasks

Table4.8. *Showing whether it is easy to use mobile banking to accomplish my banking tasks*

Response	Frequency (freq)	Percent (%)
Strongly Agree	24	80
Agree	04	13
Undecided	02	07
Disagree	00	00
Strongly Disagree	00	00
Total	30	100.0

Source: *Primary data (2015)*

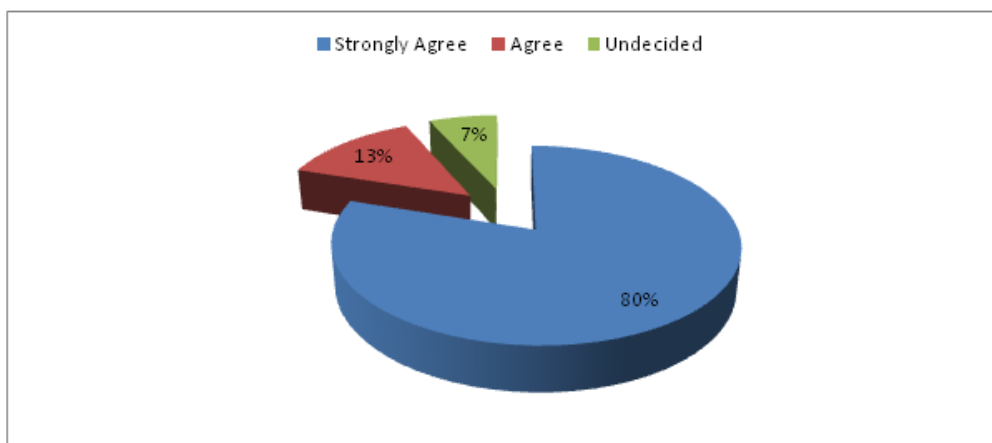**Figure4.3.** *Showing whether it is easy to use mobile banking to accomplish my banking tasks*

Source: *Primary data (2015)*

From finding above, 80% strongly agreed that it is easy to use mobile banking to accomplish my banking tasks, 13% agreed while 7% were not sure. This means that it is easy to use mobile banking to accomplish my banking tasks.

Findings on whether using mobile banking does not require training

Table4.9. *Showing whether using mobile banking does not require training*

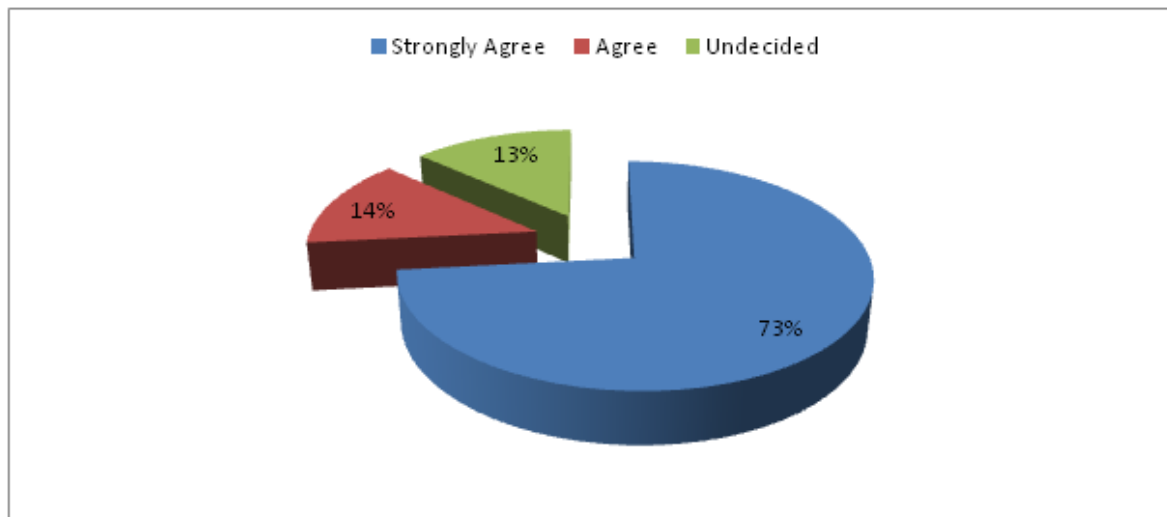| Response	Frequency (freq)	Percent (%)
Strongly Agree	22	74
Agree	04	14
Undecided	04	14
Disagree	00	00
Strongly Disagree	00	00
Total	30	100.0

Source: Primary data (2015)

Figure4.4. *Showing whether using mobile banking does not require training*

Source: *Primary data (2015)*

From finding above, 72% strongly agreed that using mobile banking does not require training, 4% agreed while only 4% were not sure. This implies that using mobile banking does not require training.

Findings on the Effect of Perceived Risk (PR) On the Adoption of Mobile Banking at KCB, Eldoret

The third research question involved analyzing the relationship between Perceived Risk (PR)and the adoption of mobile banking technology at KCB, Eldoret. A five point Likert scale where Strongly Agree (SA); Agree (A); Undecided (UD); Disagree (D) and Strongly Disagree (SD)were used to measure the respondent's statements concerning the effect of Perceived Risk (PR) on the adoption of mobile banking technology at KCB, Eldoret. Results are shows below.
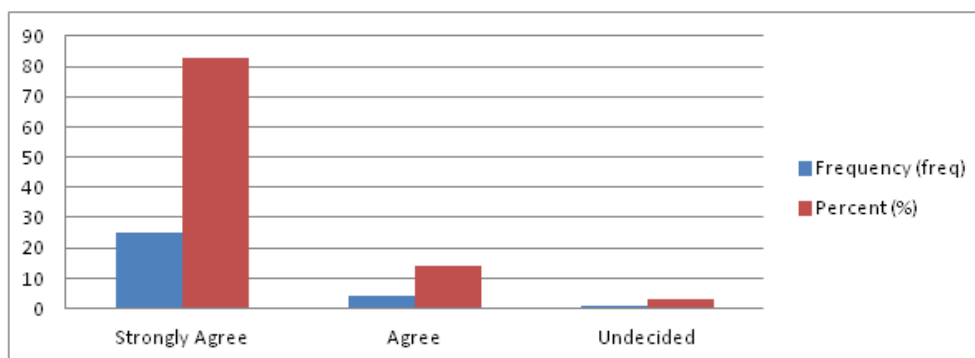
Findings on whether Mobile Banking Services may not Perform well because of Network Problems

Table4.10 and **Figure 4.5** below: *Showing whether Mobile banking services may not perform well because of network problems*

Response	Frequency (freq)	Percent (%)
Strongly Agree	25	83
Agree	04	14
Undecided	01	03
Disagree	00	00
Strongly Disagree	00	00
Total	30	100.0

Source: *Primary data (2015)*

From finding above, 83% strongly agreed that Mobile banking services may not perform well because of network problems, 15% agreed while 3% were not sure. This implies that Mobile banking services may not perform well because of network problems.

Findings on whether Mobile Services may not Perform Well and Process Payments Incorrectly

Table 4.11 below: *Showing whether Mobile services may not perform well and process payments incorrectly*

Response	Frequency (freq)	Percent (%)
Strongly Agree	18	60
Agree	10	33
Undecided	02	07
Disagree	00	00
Strongly Disagree	00	00
Total	30	100.0

Source: *Primary data (2015)*

From finding above, 60% of the respondent strongly agreed that Mobile services may not perform well and process payments incorrectly, 33% agreed while 7% were not. This implies that Mobile services may not perform well and process payments incorrectly.

Findings on whether People are afraid to lose Money using Mobile Banking due to wrong Input of Information
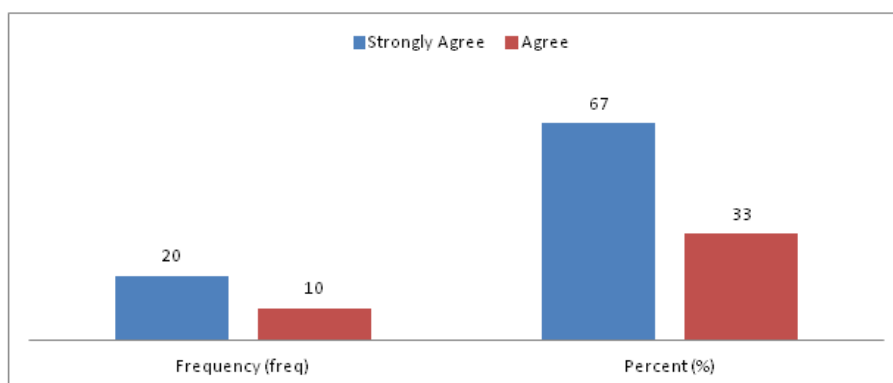

Figure4.6. *Showing whether people are afraid to lose money using mobile banking due to wrong input of information*

Source: *Primary data (2015)*

From finding above, 67% strongly agreed and 33% agreed that people are afraid to lose money using mobile banking due to wrong input of information.

Findings on whether when transaction errors occur, bank customers worry that banks may not compensate me

Table 4.12 below: *Showing whether when transaction errors occur, bank customer worry that banks may not compensate me*

Response	Frequency (freq)	Percent (%)
Strongly Agree	24	70
Agree	04	13
Undecided	02	07

Disagree	00	13
Strongly Disagree	00	07
Total	30	100.0

Source: *Primary data (2015)*

From finding above, 70% strongly agreed that when transaction errors occur, bank customer worry that banks may not compensate me, 13% agreed and 7% were not sure. This reveals that when transaction errors occur, bank customer worry that banks may not compensate me
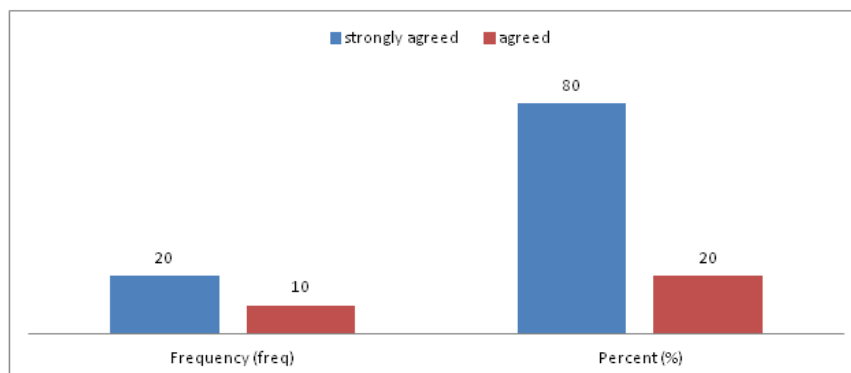
Findings on whether the Transaction Fee is Expensive

Figure4.7. *Showing whether the transaction fee is expensive*

Source: *Primary data (2015)*

From finding above, 80% strongly agreed while20% agreed that the transaction fee is expensive. This reveals that the transaction fee is expensive.

Findings on whether when using Mobile Banking it would Waste Time Fixing Payment Errors (Loss of Convenience)

Table4.13 below: Showing whether when using mobile banking it would waste time fixing payment errors (loss of convenience)

Response	Frequency (freq)	Percent (%)
Strongly Agree	23	77
Agree	07	23
Undecided	00	00
Disagree	00	00
Strongly Disagree	00	00
Total	30	100.0

Source: *Primary data (2015)*

From finding above, 77% strongly agreed while 23% agreed that when using mobile banking it would waste time fixing payment errors (loss of convenience). This shows that when using mobile banking it would waste time fixing payment errors (loss of convenience).

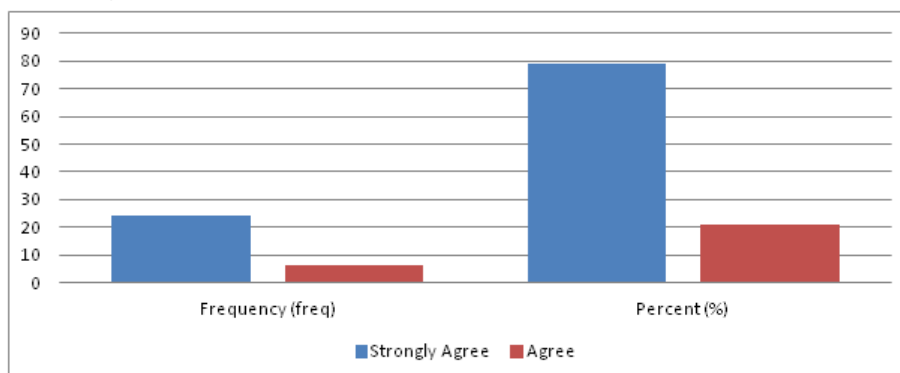**Findings on whether Bank Customers do not Feel Totally Safe Providing Privacy Information over Mobile Banking**

Figure4.8. *Showing whether bank customers do not feel totally safe providing privacy information over mobile banking*

Source: *Primary data (2015)*

From finding above, 79%strongly agreed and 21% agreed that bank customers feel not totally safe providing privacy information over mobile banking.

Findings on whether Bank Customers are Worried about Mobile Banking because other People may be Able to Access their Account

Table4.14 below: *Showing whether bank customers are worried about mobile banking because other people may be able to access their account*

Response	Frequency (freq)	Percent (%)
Strongly Agree	29	97
Agree	01	03
Undecided	00	00
Disagree	00	00
Strongly Disagree	00	00
Total	30	100.0

Source: *Primary data (2015)*

From finding above, 97% strongly agreed and 3% agreed that bank customers are worried about mobile banking because other people may be able to access their account. Findings indicate that bank customers are worried about mobile banking because other people may be able to access their account.

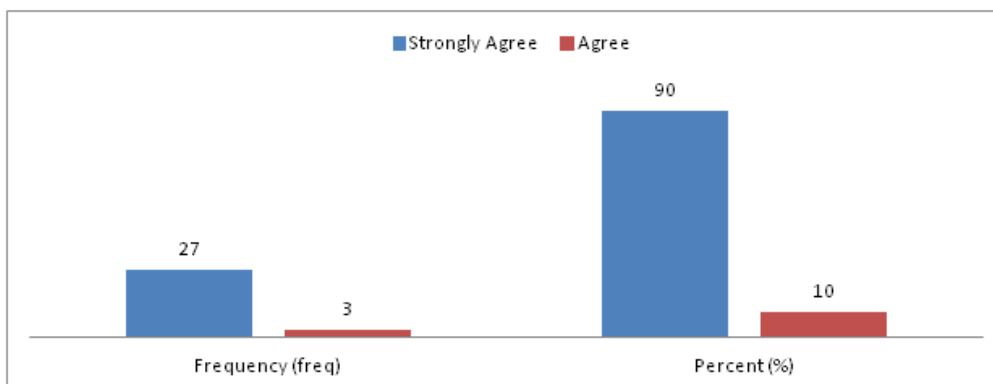**Findings on whether Bank Customers do not Feel Secure Sending Sensitive Information across Mobile Banking**

Figure4.9. *Showing whether bank customers do not feel secure sending sensitive information across mobile banking*

Source: *Primary data (2015)*

From finding above, 90% strongly agreed while 10% agreed that bank customers do not feel secure sending sensitive information across mobile banking.

DISCUSSION

Summary of the Findings

In this study we aimed at answering three questions. First was to establish the relationship between perceived usefulness (PU) and adoption of Mobile banking technology. The second question was to establish the relationship between perceived ease of use (PEOU) and adoption of Mobile banking technology. The third was to establish the relationship between perceived risk and adoption of Mobile banking technology. This study used descriptive statistics to analyze the research data.

Regarding the first question, results from the descriptive analysis show that majority of respondents agreed with the statement that mobile banking is useful. This response therefore reveals that perceived usefulness (PU)is positively related to adoption of mobile banking and is a significant factor influencing the adoption of mobile banking technology. This finding regarding perceived usefulness (PU) is consistent with the finding of previous research conducted in other countries i.e. in Finland where In 2003 Mari conducted a study on adoption of M banking in Finland. The study focused on consumer behaviour patterns. The study conducted a survey of 2000 customers of banks located in Finland. The results indicated that perceived usefulness (PU) influence the behavioral intention to adopt M banking.

Regarding the second question, the findings indicate that perceived ease of use (PEOU)is positively related to adoption of mobile banking and is a significant factor influencing the adoption of mobile banking technology. Descriptive statistics results showed that majority of customers agreed that mobile banking is easy to use. This is also similar to the finding of studies carried out in other countries i.e. in Malaysia where in 2011 Cheah, Teo, et al, conducted an empirical analysis on factors affecting Malaysian Mobile banking adoption. In the study, perceived ease of use (PEOU) was found to be positively related with the intention to adopt mobile banking services.

For the third question, the findings revealed that perceived risk (PR) negatively affects adoption of mobile banking technology and is also significant factor influencing the adoption of mobile banking technology. The respondents also agreed with the statements that mobile banking lacks security, is expensive and takes a lot of time to learn. The findings of this study are consistent with the findings of previous research conducted in other countries including Malaysia and South Africa i.e. in 2011 Cheah, Teo, et al, conducted an emperical analysis on factors affecting Malaysian Mobile banking adoption. Factor Analysis was used to have insights in the mobile banking services provided by the different banks in Malaysia. In the study, perceived risk (PR) was negatively associated with the mobile banking adoption. Also in 2010 Masinge conducted a study on the factors influencing the adoption of mobile banking services at the bottom of the pyramid (BOP) in South Africa. The data in the empirical study were collected by means of a questionnaire. Analysis of Variance (ANOVA) was used to have insights in the mobile banking services provided at the bottom of the pyramid (BOP) in South Africa. In this study, perceive risk (PR) was found to be negatively associated with the mobile banking adoption at the BOP.

CONCLUSION

From the results, it can be concluded that perceived usefulness (PU) and perceived ease of use (PEOU) are the most significant factor affecting adoption of M-banking technology. It is therefore, important for M-banking service providers to emphasize the benefits of M-banking technology to bank customers. It can also be concluded that perceive risk (PR) hinders majority of bank customers from adopting it. M-banking service providers and stakeholders involved in this area should ensure security measures are enforced.

Lastly it can be concluded that there are other factors that affect adoption of M- Banking technology. Therefore, more research is required on factors affecting adoption of m- banking technology in Kenya other than the factors discussed in this study which include perceived usefulness (PU), perceived ease of use (PEOU) and perceived risk (PR).

RECOMMENDATIONS

In view of the findings from this study, the following recommendations were made:

i.   Since M -Banking is a new concept in the market it requires its promotion to enhance its adoption

ii. Investigation need to be carried out to find out why important services such as cash deposits and loan payments were not frequently being used by bank customers.

iii. It is important for customers to be trained on the requirements of mobile banking since customers are not quite sure of whether it requires training or not.

iv. There is need to address security issues associated with Mobile banking technology so as to ensure success of Mobile banking technology. More specifically, the issues that need to be addressed concerning perceived risk include performance of mobile banking because of network problems.

v.   The banks should explain to customers how they can get back their cash in case of they lose money while using M-banking technology due to careless mistakes such as wrong input of account number or amount of money. They expressed fear that they would not get compensation from banks when errors occur.

vi. Customers need to be trained on how they can send sensitive information across mobile banking technology. Majority of respondents agreed that transaction fees are expensive. Thus ways can be developed to lower the transaction fees to make M-banking attractive.

Areas Recommended for further Studies

Based on the findings and conclusion made in this study, certain issues came into light that warrant further research.

First, research needs to be conducted to determine why despite majority of customers having access to mobile phones. Mobile banking technology is still not well adopted yet majority of respondents had undergraduate education. *Secondly*, findings from this study revealed that there are also other factors that affect adoption of mobile banking technology. Therefore, research is required on factors affecting adoption of m- banking technology other than the factors discussed in this study which include perceived usefulness (PU), perceived ease of use (PEOU) and perceived risk (PR). *Lastly*, this study focused on banks belonging to the category of large peer group banks as classified by the CBK. Therefore, future researches should study banks belonging to the medium peer group banks and small peer group banks so as to compare results on adoption of mobile banking from all categories of commercial banks in the county.

REFERENCES

Aker, J. C. & Mbiti, I. M. (2010), Mobile Phones and Economic Development in Africa, Center for Global Development *Working Paper* No. 211. Retrieved on 05/30/12 from: http://dx.doi.org /10.2139/ssrn.1693963.

Central Bank of Kenya. (2011). Bank Supervision: Annual Report 2011. Retrieved on 14/09/12 from: www.centralbank.go.ke.

Cheah, C. M., Teo, A. C., Sim, J. J., Oon, K. H. and Tan, B. I. (2011). Factors Affecting Malaysian Mobile Banking Adoption: An Empirical Analysis, *International Journal of Network and Mobile Technologies*, Vol. 2, Issue 3, pp. 149-160.

Davis, F. D. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology, *MIS Quarterly*, Vol.13, No. 3, pp. 319-340.

Donner, J. & Tellez, C. A. (2008). Mobile Banking and Economic Development: Linking Adoption, Impact and Use, *Asian Journal of Communication*, Vol. 18 (4), pp. 318-322.

Israel, G. D. (1992). Determining Sample Size, Florida Cooperative Extension Service, University of Florida, and Fact Sheet PEOD-6.Retrieved on 14/09/12 from: http://www.soc.uoc.gr/socmedia /papageo/metaptyxiakoi/sample_size/samplesize1.pdf.

Kibithe, T. W. (2012). '*Influence of Service Quality Differentiation Strategy on Customer Loyalty in Commercial Banks within Nakuru Municipality'*, (Unpublished MBA Project), of Egerton University, Kenya.

Kothari, C. R. (2004). '*Research Methodology: Methods and Techniques',* Revised 2nd Ed. *New Age International (P) Ltd*.

Lee, M. (2009). '*Factors Influencing the Adoption of Internet Banking: An Integration of TAM and TPB with Perceived Risk and Perceived Benefit, Electronic Commerce Research and Applications*, 8 (3), pp. 130-141.

Lin, H. (2011). An Empirical Investigation of Mobile Banking Adoption: The Effect of Innovation Attributes and Knowledge-based Trust, *International Journal of Information Management*, Vol. 31, pp. 252-260. Longman Publishers USA.

Mari, S. (2003). Adoption of Mobile Banking in Finland. Retrieved on 05/30/12 from: https://jyx.jyu.fi/dspace/handle/123456789/13203#.

Mari, S. & Minna, M. (2004). Mobile Banking and Consumer Behavior: New Insights into the Diffusion Pattern, *Journal of Financial Services Marketing*, Vol. 8, pp. 354–366.

Masinge, K. (2010). Factors Influencing the Adoption of Mobile Banking Services at the Bottom of the Pyramid in South Africa, A Research Report submitted to the Gordon Institute of Business Science, University of Pretoria, South Africa.

Mugenda, M & Mugenda, G. (1999; 2003).*Research methods, Quantitative and Qualitative Approaches*, Acts Press, Nairobi

Pankki, S., Jyrkonen, H. & Paunonen, H. (2003).Card, Internet and Mobile Payments in Finland, Bank of Finland Discussion Papers.

Porteous, D. (2006).The Enabling Environment for Mobile Banking in Africa, Report Commissioned by Department for International Development – DFID, Vol. 3.1.

Porteous, D. (2007). Making Financial Markets work for the Poor: Just how Transformational is M-Banking? Report commissioned by Fin Mark Trust,

Saleem, Z. & Rashid, K. (2011). 'Relationship Between Customer Satisfaction and Mobile Banking Adoption in Pakistan, *International Journal of Trade, Economics and Finance'*, Vol. 2, No. 2, pp. 537-544.

Spence, R. & Smith, M. L. (2010). ICT, '*Development and Poverty Reduction: Five Emerging Stories, Information Technologies and International Development',* Vol. 6, pp. 11-17.

AUTHORS' BIOGRAPHY

Kenneth Kipyego Toroitich, A   Kenyan citizen aged 27 years. A banker by profession, having worked previously with Equity Bank Group limited as a senior credit officer. Currently, He works as the Head of credit control at St.Luke's Orthopedics and Trauma Hospital-Eldoret. Additionally, He teaches Finance courses at Jomo Kenyatta University of Agriculture and Technology (JKUAT) on part time basis.

He is a PhD- Finance student finalist, at the same university (JKUAT) ongoing with thesis research. He has a passionate with research as one of the main tools to solving societal, economic and institutional challenges.
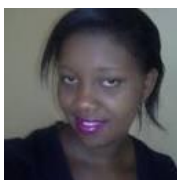
Joan Martha Jelagat, Born 17/11/1991 and Single. Did Bachelor of Commerce (Banking and Finance Option) at the Catholic University of Eastern Africa, GABA campus Eldoret,

Currently, works as a sales executive at Aon Kenya Insurance Brokers Limited Nakuru Kenya.

Dr. Omwono Gedion Alang'o, Bachelor of Commerce at Dr. Bhim Rao Ambedkar University, formerly Agra University in Uttar Pradesh State, MBA (finance, international finance and mutual Funds management) from Indian Institute of Business management and studies (IIBMS) Diploma in banking and Insurance, Financial Planning, Diploma in United Nations and UN understanding, Diploma in project planning, certificate in corporate accounts plus, Tally ERP. Doctorate in management studies (IIBMS) Maharashtra state India.