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Mobile Banking Accessibility and Growth of MSEs: A Case of Licensed MSEs in Makueni Sub- County

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Purpose: The current study focused on the influence mobile banking systemms on the growth of the MSEs in Makueni Sub- County..

Methodology: The descriptive research design was employed to conduct the study and targeted 2000 licensed MSEs in Makueni Sub-County. Then, a purposive sampling technique was used to obtain 200 micro and small entrepreneurs who utilize mobile banking, a 10% sample size of the entire population. The study used primary data obtained using survey questionnaires. Descriptive data analysis was the conducted using averages, counts, percentages and deviations. Inferential statistics were also used to present the causal influence between the variables.

Results: The findings further indicated that m-banking accessibility results in a significant and positive influence on growth of MSEs (β= 0.182, p=0.000).

Contribution to policy and practice: In the wake of the COVID-19 pandemic, the use of mobile money transactions is recommended to the MSEs since it has been shown to have a significant reduction influence on insecurity issues, cost of transactions and improve accessibility to financial services. It means that mobile money services help MSEs in Kenya achieve greater financial inclusivity and therefore, an assured and sustained growth. To the policy makers, the findings suggest that there is need to solidify and enforce strong digital policy that promotes cashless payment. This goes a long way to encourage the firms and small-scale entrepreneurs in the country to integrate financial developments in their businesses such as PayPal in websites, social media marketing, e-wallets, mobile banking etc. the policy can encourage MSEs to go regional and even global by utilizing the web-based platforms and acquiring markets across-borders.

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INTRODUCTION

Mobile banking solutions have permitted the accessibility and transportation of funds from financial firms to disadvantaged individuals in remote and industrial areas at transactional rates far lower than those given by banking industry, allowing banks to serve the cashless economy (Jenny, 2010). Financial institutions may now access very many new clients than ever before, while also offering them with financial solutions at their comfort wherever in the nation, thanks to enhanced safety and cost-effectiveness (Porteous, 2006). Information and communication innovation have a massive impact on the financial industry, resulting in ever more adaptable transaction options and user-friendly financial solutions. Since the 1980s, key technologically upgraded goods and services ranging from automated teller machines (ATMs) to e-banking are now accessible worldwide, round the clock, each day of the week (Liao & Cheung, 2002). More than a decade ago, it seemed apparent that the web projected a major transformation in consumer banking, with Business Week emphasizing that "financial sector is necessary to a modernized business, banks are not optional" (Tan & Teo, 2000).

Mobile banking is beneficial to various categories of users, telecommunication providers and financial institutions. In light of best practices in mature mobile banking markets, (Goswami and Raghavendran, 2009) noticed the accompanying benefits to end-clients; secure verification, exchange and information transmission, easy to understand interface, contactless instalments, dynamic record checking, constant admittance to account data, extraordinary obligation and bill instalment and omnipresent admittance to banking administrations. These advantages have prompted expanded incomes in different endeavours. In terms of benefits to the m-banking, mobile financial promotes client loyalty and retention by providing new improved services.

There have been somewhat a couple of studies zeroing in on how mobile innovation is utilized to improve efficiency among clients in the creating scene (Doner, 2005). The World report noted that the rise of mobile phone use in non-industrialized countries resulted in a 0.8 percent increase in these countries economic growth (World Bank, 2012). As a result, mobile cash entry has had its own responsibility, notably relating to financial representativeness. The efficiency and security of mobile banking systems has facilitated easy and fast money transfers. This has sparked the growth of various financial activities, notably in rural areas, by increasing currency flow and promoting local use (Zutt, 2010).

In UK, while consideration as of late has been on serving the purchaser market, the SME market creates c.£14bn in financial income and ten to fifteen per cent profit from value return on equity addressing a critical chance for existing and arising monetary foundations. There is presently more grounded rivalry in the UK small and medium enterprise banking scene. 10 years prior, a small and medium enterprise would go to the customary banks or to specialty experts for wellsprings of money. Today, there is a lot more extensive scope of choices, with every supplier taking a stab at basic portion of the overall industry. This came after the UK Government proposed subbing the 2014 responsibilities with a changed bundle of measures, with the goal of advancing rivalry on the lookout for banking administrations to small and medium enterprise. The Alternative Remedies Package was concurred on a basic level in July 2017 and officially supported by the European Commission on 18 September 2017 (EY, 2018).

Proof proposes that many individuals in non-industrial nations have restricted admittance to formal monetary administrations, and this is valid for most SMEs (FINMARK Trust, 2017; Tengeh, 2011). While a few components form the structure part of the small and medium

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enterprise advancement bundle, the requirement for simple admittance to back has arisen over and over (Tengeh and Gahapa Talom, 2020). Despite the fact that SMEs in Cameroon utilize around 72% of the labor force, not many are primarily and monetarily steady (National Institute of Statistics, 2018). Small and medium enterprise in Cameroon are generally family-claimed organizations and are exceptionally cash-subordinate. Subsequently, this makes it undeniably challenging for these organizations to execute with a provider without going to their premises, also the danger of losing cash or robbery (Gual, 2018).

For those small and medium enterprise with bank account holders, in addition to bank fees, paperwork, and transportation charges, an entrepreneur must go and often line for hours at least before collecting cash, rendering it difficult to take full leverage of any potential that may come that necessitates funding. Since most of small and medium enterprises are family-claimed or sole-proprietor organizations that work in an extremely informal way (for instance, just the proprietor or one of his relatives traded out), the proprietors are regularly constrained to leave their premises unattended for various hours daily when they visit the bank or really close down, missing out on deals and accordingly contrarily affecting their endurance (Mararo, 2018).

In Kenya, research show that the convenience of cash transfer technologies, as well as its openness, cost, backing, and security aspects, are associated with the societal aim to utilize and actually employ mobile instalment by SMEs to increase their sales and profitability (Mbogo, 2010). It has also been noticed that SMEs in Kenya benefited significantly from the m-banking since they can make expenditures and access multiple clients and agents (Arunga & Kahora, 2007).

The exceptional advances towards cell phone access have resulted in seen a consistent improvements and developments all from the new and continuous innovations. A fitting financial climate is viewed as a vital column just as an empowering agent of monetary development (Koivu, 2002). With the ever-increasing surge of the data-driven industry, Kenya's banking sector has clearly demonstrated that it is unable to fight creative enthusiasm. The constant growth and modification of banking systems has resulted from the demand for useful means of gaining access to monetary assets beyond the conventional norms. With the high demand for finance-related operations, traditional banks have entered the fray, attempting to also benefit from this opportunity in the economic industry. The testimony has been that the cell device will be the primary single access requirement or boundary to the resulting m-banking (Sarker & Wells, 2003).

Cellular payment is used in numerous nations across the globe when connectivity is lacking, particularly in distant and remote regions. This m-commerce phenomenon is also prevalent in nations where the general populace is financially excluded. In Kenya, micro-enterprises have begun to use mobile payments resulting in increased financial inclusion such as savings, deposits, healthcare, and exchanges. The original study goal is to evaluate the influence mobile banking has on microenterprises in rural regions, with an emphasis on Makueni Sub-County.

Statement of the Problem

Lack of access to banking and other financial services by MSEs operators is a major hindrance to the economic growth of many developing countries (Eton et al., 2021; Madan, 2020; Osano & Languitone, 2016). Majority of MSEs are found in rural and semi-urban areas where there is no proper infrastructure to access banking services thus cannot safely mobilize their savings and access credit facilities which are key ingredients to business expansion (Madan, 2020).

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Eton et al. (2018) note that SMEs have less constitutional immunity and stimulation from all players, and as a result, they are unable to prolong development of the economy. Collateral requirements continue to be a major consideration for banks in extending credit to MSMEs in 2020 as was the case in 2017 (Central Bank of Kenya, 2021). Approximately half of them experience the challenge of lack of capital; lacking access to grant funding and inability to sustain cash flow (SESOK, 2018). This makes the mortality rate of SMEs extremely high as 5 out of 7 new businesses SMEs fail in their first year (Eton et al., 2021). This high failure rate has a direct impact on the National GDP and also contributes to unemployment. The cost of providing banking services has remained exceedingly high due with the average cost of recovery to MSMEs, as a percentage of the outstanding loan amount, standing at 6.3 percent for commercial banks and 12.9 percent for microfinance banks (Central Bank of Kenya, 2021).

Despite increase in usage of m-banking by MSEs operators, there is no obvious evidence of growth in MSE's. Mutisya (2016) conducted a study in Kitui County but did not take into consideration the impact of financial accessibility among micro businesses in the informal sector in other Counties like Nairobi. Kirui (2016) looked into mobile money services and sales of MSEs in Nakuru Town. Muhandachi (2020) investigated the adoption of m-banking and financial performance of MSEs in Bungoma county. Kitigin et al. (2021) focused on E-Banking and Performance of MSEs in Kenya. Karanja (2020) investigated the use of mobile financial services among SMEs In Kiambu County. The above-mentioned studies indicate the clear gap that exists especially in the case of MSEs in Makueni Sub-County, Kenya. This warrants the current study to determine the impact of m-banking accessibility on the growth of MSEs in Kenya.

Theoretical Background

TAM (Technology Acceptance model)

TAM is technologically skewed model that was first modelled by Fred Davis to inform the acceptance and usage of technological systems by users (Davis, 1985). The TAM is utilized for displaying client acknowledgement of data frameworks. TAM's goal is to clarify the factors of PC acceptance (Davis, 1989) based on two assumptions (perceived usefulness and perceived ease of use) (Davis, 1989). This model is for the most part used to consider customer affirmation of the development. According to TAM, seen esteem PU and saw comfort PEU sway one's demeanor towards structure use, which impacts one's direct assumption to use a system, which, subsequently, chooses genuine system use (Venkatesh & Davis, 2000).

The model has been progressed and utilized in numerous business and pioneering settings, for example, the medical care, training, banking and public assistance areas. The development of m-banking has empowered clients to accept E-trade with the utilization of portable exchanges. This includes web-based shopping, appointments, e-tickets, utilization of credit/charge cards, the development of M-wallet and cryptography among others (Madan, 2016; Lee, 2017). The model is exceptionally instrumental to the review since it establishes a framework on which organizations and people can see the value in development in the financial area Davis, 1989).

The model is found instrumental in the study since it informs the principles underlying user acceptance of digital systems towards improvement of financial accessibility, inclusion and performance in general. With the inclusion of digital systems and developments in the Micro and Small enterprises (MSEs), it implies that the MSEs will have better accessibility and inclusivity to financial services.

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METHODOLOGY

The descriptive research design was employed to conduct the study and targeted 2000 licensed MSEs in Makueni Sub- County. Then, a purposive sampling technique was used to obtain 200 micro and small entrepreneurs who utilize mobile banking, a 10% sample size of the entire population. The study used primary data obtained using survey questionnaires. Descriptive data analysis was the conducted using averages, counts, percentages and deviations. Inferential statistics were also used to present the causal effect between the variables.

Conceptual Framework

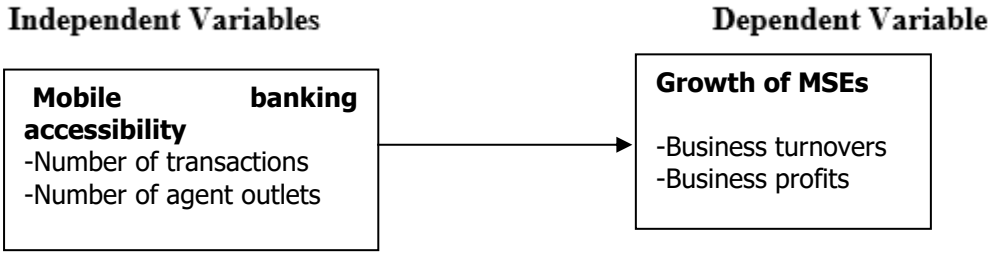

Figure 1: Conceptual Framework

FINDINGS

Descriptive statistics

The descriptive results in this part represent the mean/averages, percentages, counts and their summary in form of deviations of the variable statements and questions.

Mobile banking Accessibility

The study sought to indicate the extent to which access to financial services is affected by m-banking (Table 1):

Table 1: Accessibility of m-banking services

To what extent do you access financial services through m-banking?	Frequency	Percentage
Very Great extent	103	63.2
Great extent	4	2.5
Moderate extent	15	9.2
Less extent	41	25.2
Total	**163**	**100**

From the 163 responses drawn from the study, 65.7% of them acknowledged that there is a great extent of them accessing m-banking services. The study also sought to indicate the extent to which their customers transact through m-banking has affected their access financial services through m-banking (Table 2):

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Table 2: Customers transaction through m-banking

6. To what extent do you access financial services through m-banking?	Frequency	Percentage
Very Great extent	36	22.1
Great extent	13	8.0
Moderate extent	71	43.6
Less extent	43	26.4
Total	**163**	**100**

From the 163 responses drawn from the study, 43.6% of them accepted that their customers access financial services through m-banking to a moderate extent. The study also sought to indicate the extent to which accessibility of m-banking services has affected the growth of MSEs whose results are in Table 3:

Table 3: Descriptive findings for accessibility of m-banking services

Statements	1	2	3	4	5	M	S D
I am able to pay my suppliers through mobile banking with ease	10%	15%	9%	34%	31%	3.62	1.33
I am able to access my bank account for savings deposits and cash withdrawals with ease at any time of the day.	4%	5%	5%	45%	40%	4.13	1.01
I am able to borrow a loan and pay through my mobile phone with ease	24%	28%	9%	15%	24%	2.88	1.53
Mobile banking transaction amount limits per transaction need to be increased to widen access to banking	4%	3%	22%	47%	24%	3.83	0.97
I get banking services within expected time at my convenience from our nearest agents through mobile banking	5%	12%	26%	41%	15%	3.50	1.05
Average						**3.59**	**1.18**

From Table 3, 65% of the subjects agreed that they are able to pay my suppliers through m-banking with ease (mean=3.62≈4, SD=1.33). Likewise, 85% of the subjects agreed that they are able to access my bank account for savings deposits and cash withdrawals with ease at any time of the day. (mean=4.13≈4, SD=1.01). Likewise, 52% of the subjects agreed that they are not able to borrow a loan and pay through my mobile phone with ease (mean=2.88≈3, SD=0.97).

In addition, 71% of the subjects agreed that m-banking transaction amount limits per transaction need to be increased to widen access to banking (mean=3.83≈4, SD=0.97). 56% of the subjects agreed that they get banking services within expected time at my convenience from our nearest agents through m-banking (mean=3.50≈4, SD=1.05). Generally, given the accessibility of m-banking services, the average mean of 3.59 and an SD of 1.18 indicates that accessibility of m-banking services has affected growth of MSEs.

These findings correspond to Musango (2018) who indicated that time, privacy, control and economy are among the important aspects that enterprises are concerned with in banking transactions. Likewise, according to Wentz and Tressler (2017), new technological

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applications in the banking and money framework could start to address a portion of the issues identified with openness and security. For instance, one arising space of safety innovation is voice biometrics, which breaks down individual voice exhibits to verify the individual.

Growth of MSEs

The study sought to indicate the extent to which the growth of MSEs in Makueni Sub-County, Kenya has performed (Table 4):

Table 4: Descriptive findings for growth of MSEs

Statements	1	2	3	4	5	M	S D
Improving sales turnovers for the business	2%	1%	22%	51%	24%	3.94	0.82
Improving business profitability	2%	11%	25%	43%	19%	3.66	0.97
Improving access to financial services like savings, loans, insurance	7%	6%	31%	12%	45%	3.81	1.27
Improves on loan repayment management and reduces default on loans.	1%	0%	5%	58%	37%	4.30	0.62
Improves on maintenance of financial records in the business	7%	4%	9%	46%	34%	3.96	1.10
Average						**3.93**	**0.96**

From Table 4, 75% of the subjects agreed that there has been improving sales turnovers for the business (mean=3.94≈4, SD=0.82). 62% of the subjects agreed that there has been improving business profitability (mean=3.66≈4, SD=0.97). 57% of the subjects agreed that there has been improving access to financial services like savings, loans, insurance (mean=3.81≈4, SD=1.27).

Likewise, 95% of the subjects agreed that there has been an improvement on loan repayment management and reduces default on loans (mean=4.30≈4, SD=0.62). 82% of the subjects agreed that there has been an improvement on maintenance of financial records in the business (mean=3.96≈4, SD=1.10). Generally, given the growth of MSEs, the average mean of 3.93 and a SD of 0.96 indicates that a positive growth of MSEs in Makueni Sub-County, Kenya.

The findings correspond to Coffie et al. (2020) who noted that banking technological advancements in developing nations make it a lot simpler and less expensive for ventures to look into items and to build up different financial associations. The availability and/or accessibility of M-banking is one of the fundamental benefits of M-banking administrations. SMEs are among the most likely to benefit from m-banking (Coffie et al., 2020). The SMEs visit the bank less frequently and devote more time and effort to the upkeep of their businesses. Likewise, many financially excluded businesses individuals in Africa's non-industrial economies will now be able to obtain or transfer money from wherever in the region. The majority of SMEs are aware of the employment of flexible financial operations because they are simple to use and do not necessitate any traditional arrangement before use (Pinchot et al., 2016). Pinchot et al. (2016) found a statistically significant relationships between access to m-banking and intention to use mobile payments.

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Regression between m-banking and growth of MSEs in Makueni Sub-County in Kenya

Table 5: Fitness of the model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.877a	0.769	0.763	0.191

Table 5 presents a coefficient of determination of 0.769 (76.9%) indicating that the four variables in the study are good predictors of growth of MSEs in Makueni Sub-County, Kenya, thus represent a statistically fit model.

Table 6: Analysis of variance

	Sum of Squares	df	Mean Square	F	Sig.
Regression	19.068	4	4.767	131.287	.000b
Residual	5.737	158	0.036		
Total	24.804	162			

Table 6 presents a significant model where the F statistic is greater than F critical values at significance ($F_{statistic} = 131.287 > F_{critical} = 2.463\ (4, 158)$.). This implies that m-banking accessibility, costs of m-banking services, security of m-banking transactions and the efficiency of m-banking services are significant and satisfactory factors affecting growth of MSEs in Makueni Sub-County, Kenya (p = 0.000).

$F_{statistic} = 131.287 > F_{critical} = 2.463\ (4, 158)$.

Table 7: Regression of coefficients

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	Beta		
(Constant)	-0.440	0.193		-2.282	0.024
Accessibility of mobile banki services	0.182	0.042	0.199	4.289	0.000
Costs of mobile banking servi	0.191	0.043	0.203	4.466	0.000
Secure mobile banking transactions	0.450	0.045	0.446	10.089	0.000
Efficiency of mobile banking services	0.330	0.044	0.331	7.534	0.000

Table 7 revealed that m-banking accessibility has a positive and significant influence on growth of MSEs in Makueni Sub-County, Kenya (**β** = 0.182, p=0.000), indicating that 1 unit of m-banking accessibility leads to an improvement in growth of MSEs in Makueni Sub-County, Kenya by 0.182 units. These findings correspond to Wentz and Tressler (2017), new technological applications in the banking and money framework could start to address a portion of the issues identified with openness and security. For instance, one arising space of safety innovation is voice biometrics, which breaks down individual voice exhibits to verify the individual.

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CONCLUSION AND RECOMMENDATIONS

Conclusions

On an average majority of the respondents agreed that there is a great extent of them accessing m-banking services. Likewise, to a moderate extent, they indicated that their customers access financial services through m-banking. Therefore, given the accessibility of m-banking services, the average mean of 3.59 and an SD of 1.18 indicates that accessibility of m-banking services has affected growth of MSEs.

The findings further indicated that m-banking accessibility results in a significant and positive impact on growth of MSEs in Makueni Sub-County, Kenya (**β**= 0.182, p=0.000), indicating that 1 unit of m-banking accessibility leads to an improvement in growth of MSEs in Makueni Sub-County, Kenya by 0.182 units. These findings correspond to Wentz and Tressler (2017), new technological applications in the banking and money framework could start to address a portion of the issues identified with openness and security. For instance, one arising space of safety innovation is voice biometrics, which breaks down individual voice exhibits to verify the individual.

Recommendations of the Study

There is need for an intensified campaign to sensitize the MSEs on the importance of mobile money transfer services owing to their flexibility and improved security as compared to carrying physical cash. This is evident especially in the current 21st century where technology has exploded to many developing countries.

Amidst the COVID-19 pandemic, the use of mobile money transactions is recommended to the MSEs since it has been shown to have a significant reduction influence on insecurity issues, cost of transactions and improve accessibility to financial services. It means that mobile money helps Kenyan MSEs achieve greater financial inclusivity and therefore, an assured and sustained growth.

To the policy makers, the findings suggest that there is need to solidify and enforce strong digital policy that promotes cashless payment. This goes a long way to encourage the firms and small-scale entrepreneurs in the country to integrate financial developments in their businesses such as PayPal in websites, social media marketing, e-wallets, mobile banking etc. the policy can encourage MSEs to go regional and even global by utilizing the web-based platforms and acquiring markets across-borders. For instance, by social media marketing, online selling, and online payments.

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