

**EFFECTIVENESS OF AGENCY BANKING IN ENHANCING
COMPETITIVE STRATEGY IN BANKING SECTOR: A CASE OF KENYA
COMMERCIAL BANK IN NAKURU COUNTY, KENYA**

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**A Research Project Submitted to the School of Business in Partial Fulfilment of
the Requirements for the Award of the Degree of Masters in Business
Administration (Strategic Management)**

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DECLARATION

This project is my original work and has not been presented for a degree in any other University.

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RECOMMENDATION

To the Institute of Postgraduate Studies:

The project entitled "Effectiveness Of Agency Banking In Enhancing Competitive Strategy In Banking Sector: A Case Of Kenya Commercial Bank In Nakuru County, Kenya" and written by Bett, Robert Kipng'etich is presented to the Institute of Postgraduate Studies of Kabarak University. We have reviewed the research project and recommend it be accepted in partial fulfillment of the requirement for the degree of **Master of Business Administration**.

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DEDICATION

This work is dedicated to my wife, Faith, and our two sons, Jason and Jaden.

ABSTRACT

This study examined the ways in which the KCB Mtaani (agency banking) has been used as a competitive strategy at KCB through the enhancement of the financial inclusion within Nakuru County. The need for a competitive strategy was informed by the intense competition in terms of profitability and market share of the different banks. The specific objectives of the study included to examine the cost of banking transactions, to determine the efficiency of agency banking in time saving, to investigate the convenience of banking products and to determine the contribution of Kenya Commercial Bank agency banking to Kenya Commercial Bank's Customer Base as a competitive strategy. The theoretical framework was based on the financial intermediation theory, Silber's Constraint Theory of Innovation and Porter's competitive strategies theory. The research design of the study was the descriptive survey design. A sample size of 236 respondents derived through the Yaro Yamane formula was used. The stratified sampling method was used to get representative sample members from each of the KCB branches. The study also used structured questionnaires as the data collection instruments. The research findings were analysed through SPSS and the results presented in tables. Both descriptive and inferential statistics were used. The descriptive statistics that were used include the frequency distribution and chi square while the inferential statistics included correlation and multiple linear regressions. Correlation analysis results showed that cost($r=0.833$, $\alpha = 0.01$), efficiency($r = 0.756$ $\alpha = 0.01$), convenience ($r = 0.801$ $\alpha =0.01$) and customer base($r = 0.698$ $\alpha = 0.01$) had positive significant influence on the increase in competitive strategies. Regression results indicated that 63.6% of the changes in competitive strategies could be accounted to changes in cost of banking, efficiency in time saving, convenience and contribution. The study will be of significance to KCB management and CBK for helping the organizations gain insights into the role of agency banking in enhancing competitive advantage. The study found out that Kenya Commercial Bank is a market leader in agency banking and that adoption of agency banking led to increase in geographical coverage area, penetration of the unbanked population and improved customer service. The study recommends the adoption of agency banking as a competitive tool by all commercial banks and that banks should invest in systems and equipment that supports agent transactions and seamless interaction between agent banking systems and the banks main system, the study also recommends that banks should vet their agents properly to ensure that service standards are maintained across all the agent outlets. The study suggested that future researchers should undertake a study on the management perception of agency banking as a competitive tool in other banks and also on effectiveness of agency banking as a competitive tool in the banking industry.

Key Words: Agency Banking, Customer Satisfaction, Financial Inclusion, Financial Services Access, KCB Mtaani

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ABBREVIATIONS AND ACRONYMS

ATM:	Automated Teller Machines
CBK:	Central Bank of Kenya
CRB:	Credit Reference Bureaus
GDP:	Gross Domestic Product
KCB:	Kenya Commercial Bank
KYC:	Know Your Customer
MFBs:	Microfinance Banks
MRPs:	Money Remittance Providers

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Agency banking model has been found to be very successful in propelling the performance of commercial banks in many developing countries that includes Kenya, Colombia, Brazil, Peru and India. Such is the case with Agency banking which is intended to enable institutions provide banking services in a more cost effective and equally cheaper way to its customers. A good example is depicted in Peru where the introduction of Agency Banking increased financial services access from 5% to 14% of the unbanked population (Ivatury and Mars, 2008). In Brazil, a total of 100,000 outlets have been turned into agency banks reaching an extra thirteen million people since 1999.

Kenya seems not to have been left behind and is dominated by numerous commercial banks and a small number of non-bank financial institutions which concentrate mainly on mortgage finance, insurance, and other related financial services. Over the years the sector has grown into a complex scene of banking institutions of different types and ownership (CBK, 2010). The banks have come together under the Kenya bankers association (KBA) which serves as a lobby for the banks interests and addresses issues affecting member institutions. Banking through retail agents is a concept that is beginning to appeal to policy makers and regulators. It has the potential to extend financial services to unbanked and marginalized communities. Agent assisted banking is a relatively new concept in Kenya. What makes agent banking work are information and communication technologies which customers, retail agents and banks use to record and communicate transaction details quickly, reliably and cheaply over vast distances. For example even in rural areas many poor people have access to low cost mobile phones and prepaid airtime dealers. For banks agent banking is used to reduce the cost of delivering financial services, relieve crowds in bank branches and establish presence in new areas. (Kumar, 2006).

The introduction of agency banking in Kenya was meant to facilitate and enhance access to affordable financial services especially to the poor, low-income households and micro and small enterprises, which largely comprise those segments which are un-served and under-served by the financial sector. This was based on the promise

that financial access leads to widespread economic development; and hence the development of the financial sector is seen as essential to the realisation of Vision 2030.

In fact, the realization of vision 2030 goals hinges upon widening financial access and use of affordable financial services and products by a majority of the Kenyan population (FSD, 2013). The need to embrace innovative changes in financial sector aimed at enhancing financial access, led to publication of agency banking guidelines published by the CBK in 2010, where effective December 2010, financial institutions were allowed, under strict conditions to operate agencies through third parties (Cracknell, 2012). This was further motivated by agency banking model widespread and success over the past decade in Latin America and Brazil. Latin America is the only region with the strongest development towards agency banking with Brazil being the most developed market where agency banking has significantly lead to developments in the financial system structure (Barro, 2000).

1.1.1 Banking Sector in Kenya

Kenya has a robust banking services sector composed of Central Bank of Kenya, as the regulatory authority, 44 banking institutions (43 commercial banks and 1 mortgage finance company), 8 representative offices of foreign banks, 9 Microfinance Banks (MFBs), 2 Credit Reference Bureaus (CRBs), 13 Money Remittance Providers (MRPs) and 87 Foreign Exchange (forex) Bureaus (Central Bank of Kenya, 2015). The organizational performance of Kenya's banking sector is characterized by hyper competition in the sector. Kenya is considered to be over banked due to the high number of commercial banks compared to the population. This is because the country has 45 banks serving 33 million people (Kithaka, 2014).

On the other hand, countries like Nigeria have their banks serving a larger population as it has 30 megabanks that serve a population of over 100 million people (Ndukhu, 2014). According to Ndukhu (2014), hyper competition is characterized by intense and rapid competitive moves in which new competitive advantages are quickly built and the old competitive advantages eroded. Factors leading to high competition includes knowledge sharing (franchise and outsourcing), brand convergence, quick niche copying (imitation), and high quality resulting from standardization, shrinking

markets, and attraction of powerful new entrants to business segments with high returns (Omollo, 2013). Sources of the competition for the Kenya's commercial banks include cooperative societies, merry go rounds, and microfinance institutions amongst others (Gitau, 2014).

1.1.2 Competition in the Banking Industry

The banking sector is facing hyper competition in Kenya. The hyper competitive environment in the banking sector is indicated by the competition in profitability among the top five banks (Ngenoh, 2013). The Kenya's banking sector operates under a monopolistic competition market structure dominated by Barclays, Kenya Commercial Bank, Standard Chartered, Cooperative Bank and Equity Bank (Abdi, 2014; Chepkiyeng, 2009; Ganale, 2012). According to Central Bank of Kenya (2012), the most profitable banks in Kenya in profit before tax (PBT) in 2011 were KCB (14.081 billion), Equity Bank (12.10 billion), Barclays Bank (12.01 billion), Standard Chartered Bank (8.25 billion) and Cooperative Bank (6.16 billion). This changed in 2012 financial year. According to Central Bank of Kenya (2013), the most profitable banks in PBT were Equity bank (16.06 billion), KCB (15.75 billion), Barclays Bank (13.02 billion), Standard Chartered Bank (11.51 billion) and Cooperative Bank (9.57 billion).

The 2012 financial year saw Equity bank displace KCB as the most profitable bank in Kenya. There were further changes in the 2013 financial year. According to Central Bank of Kenya (2014), the most profitable banks in terms of PBT were Equity bank (18.23 billion), KCB (17.76 billion), Standard Chartered Bank (13.31 billion), Barclays Bank (11.92 billion), and Cooperative Bank (10.70 billion). The year saw Barclays bank move from the third position to the fourth position in terms of profitability. Despite the super profits enjoyed by the Kenyan banks, the banks have registered above average return on shareholders' funds compared to their global counterparts (Mutai, 2012).

The shifting market shares among the leading banks in the country further illustrate the banking sector hyper competitiveness. This is due to the entry and retaining of the multinational banks in the country such as Eco Bank and United Bank of Africa (UBA) as well as the rise of indigenous banks such Equity bank and KCB (Nzioka,

2013). According to Central Bank of Kenya (2012), KCB had 14.52% market share, Equity bank (9.98%), Barclays Bank (8.90%), Cooperative Bank (8.41%) and Standard Chartered Bank (7.74%) for the 2011 financial year. In 2012 financial year, KCB had 13.54% market share, Equity Bank (10.06%), Cooperative Bank (8.74%), Standard Chartered Bank (8.29%) and Barclays Bank (8.08%) (Central Bank of Kenya, 2013). The 2012 financial year saw the market share for KCB eroded while Equity bank marginally gained. For the 2013 financial year, KCB had 12.83% market share, Equity bank (9.79%), Cooperative Bank (8.61%), Standard Chartered Bank (8.096%) and Barclays bank (7.65%) (Central Bank of Kenya, 2014).

1.1.3 Agency Banking as a Competitive Strategy

Agency banking acts as a competitive strategy through financial inclusion in commercial banks (Githemo, 2012). The financial inclusion plays a critical role as a competitive strategy for the commercial banks in a hypercompetitive market environment such as that of commercial banks in Kenya (Kengere, 2012). The financial inclusion enables the commercial banks to have a competitive edge by enabling the banks to increase their market share and profitability in different ways (Maeri, 2012). The financial inclusion enables the increase in the market share by reaching to the unbanked customers, enabling customers to take more products per customer due to the cost effectiveness of the agency banking channel, and facilitates an increase in the frequency of the usage of the bank's products due to cost effectiveness and convenience of location of the agency banking (Ogetange, 2014).

Agency Banking plays a critical role in enhancing the financial inclusion at a convenient and cheaper rate among the financially excluded populations (Tshitenge, 2011). In this context, Muguchu (2013) notes that agency banking is the new innovation that banks are using to take services to the un-banked and under-banked at a cheaper rate as the concept takes customers out of the bank halls to kiosks and villages. The agency banking enhances the financial inclusion through lower transactional costs, convenience in accessing of the financial services provider, longer opening hours, quicker service due to shorter queues in the agent outlets, and more accessibility to the illiterates and the very poor who might feel intimidated in branches. The agency banking model has enabled reaching of the unbanked population. For example, it is estimated that since 1999 more than 100,000 retail

outlets have been turned into bank agents, reaching 13 million extra unbanked people in Brazil (Gitau, 2014). On the other hand, the bill payments and the payments of government benefits to individuals comprised 78% of the 1.53 billion transactions conducted at the country's more than 95,000 agency's in 2006 (Mureithi, 2013). In Kenya, the number of transactions by agents increased by 37.9% from 42,055,854 transactions recorded in 2013 to 57,995,472 in December 2014 (Central Bank of Kenya, 2015).

1.2 Statement of the Problem

The agency banking provides for a competitive strategy in commercial banks through an element of financial inclusion hence gaining on the customer base. The cost element is the main barrier for the financial inclusion among the commercial banks as it is not cost effective to service low value accounts and extend physical infrastructure to remote rural areas, and the cost (in money and time) incurred by customers in remote areas to reach bank branches (Prathap, 2014). The provision of the financial services to the poor through the branches and other bank based delivery channels is thus costly (Oruo, 2013). In order for Commercial banks to serve poor customers with a small balance and conducting small transactions, it costs way too much to make them viable. But on the other hand, when banks do not have branches that are close to the customer, the customer will be more reluctant to use and transact with their service (Amisi, 2013). The traditional banking methods are thus limited to accessing the limited reach of customers located to highly populous areas leaving out the population in sparsely populated areas (Nderitu, 2013).

The agency banking thus increases the reach of banks to the people from which the traditional branch network is limited in growth by several factors such as the cost including the staffing costs and other costs compared to the benefits that is the cost benefit analysis expected of such areas (Kimathi, 2013). The agency banking thus offers a solution in this context as it offers an opportunity to expand rapidly riding on the infrastructure and manpower of third parties (Gertrude Kandie, 2013; Odera, 2012). This study examined the role of the agency banking as a competitive strategy with a special reference to Kenya Commercial Bank in Nakuru County.

1.3 Objectives of the Study

The objective of the study was divided into the general and specific research objectives.

1.3.1 General Objective

The general objective of the study was to examine the effectiveness of the Kenya Commercial Bank agency banking as a competitive strategy in Nakuru County.

1.3.2 Specific Objectives

The specific research objectives were;

- 1) To examine the cost of banking transactions through agency banking as a competitive strategy.
- 2) To determine the efficiency of agency banking in time saving at Kenya Commercial Bank as a competitive strategy.
- 3) To investigate the convenience of banking products offered through agency banking with the Kenya Commercial Bank as a competitive strategy.
- 4) To determine the contribution of Kenya Commercial Bank agency banking to Kenya Commercial Bank's Customer Base as a competitive strategy.

1.4 Research hypotheses

The study was guided by the following research hypotheses;

- 1) H01: The cost of banking transactions has no significant effect on the competitive strategy.
- 2) H02: The efficiency of agency banking in time saving has no significant effect on the competitive strategy.
- 3) H03: The convenience of banking products offered has no significant effect on the competitive strategy.
- 4) H04: The contribution of the Kenya Commercial Bank agency banking to Kenya Commercial Bank customer base has significant effect on the competitive strategy.

1.5 Justification of the Study

Kenya is considered a pioneer in Africa for the non-bank led agency banking model through the provision of the banking services through the Safaricom's Mpesa

services. The Mpesa services was conceptualized by Nick Hughes and Susie Lonie in 2007 as a money transfer platform for Safaricom Ltd is being used by over 27 million users in Kenya. In the context of the bank led agency model, the parliament gave an approval for banking legislation to be amended to enable the use of agents in June 2009, and the regulations for agent banking were published by the CBK in May 2010 (Central Bank of Kenya, 2014b). Prior to the 2010 Guidelines on Agent Banking, the Banking Act did not address the issue of banks using agents to deliver financial services, so the CBK approved such arrangements on a case-by-case basis (Central Bank of Kenya, 2014b). Other relevant regulations which have enabled branchless banking are a 2008 regulation allowing microfinance deposit-taking institutions to use agents; a 2009 amendment to the Banking Act that allows banks to appoint agents to take deposits and perform other activities (Central Bank of Kenya, 2013). The 2010 Agent Banking Guidelines allowed banks to start working in partnership with non-bank-based models.

The agency banking model in Kenya has phenomenally grown since its introduction in Kenya. Central Bank of Kenya (2015) notes that by December 2014, 16 commercial banks and 3 microfinance banks had contracted 35,789 and 58 agents, respectively, spread across the country. This was a marked improvement from 13 commercial banks (and no microfinance banks) with a total of 23,477 agents by the end of December 2013. This represents a 52.4% increase in the number of approved agents, with a concentration of 90% of the agents in 3 banks; Equity Bank with 13,767 agents, Kenya Commercial Bank with 9,687 and Cooperative Bank with 8,765. During the same period, 7 out of the 9 licensed microfinance banks had established 74 deposit-taking marketing offices. This was also a notable improvement; up from 42 deposit-taking marketing offices in 2013.

In 2011, KCB launched the Agent Banking proposition dubbed KCB Mtaani. Businesses which have operated for a minimum of 18 months, serve at least 50 customers per day, and have an ability to provide a working capital of 100,000 for the agency business are eligible for the KCB Mtaani. The services that are available through the KCB Mtaani include rent payment, school fees payment, cash deposits and withdrawals.

1.6 Scope of the Study

The geographical scope of the study will be limited to Nakuru County where KCB has a total of 576 respondents. The geographical scope is informed by the time and budget constraints. In the context of the time scope, the study will be undertaken within the three months of July, August and September due to the fact that the research is meant for academic purposes and as such coincides with the academic calendar. The content scope of the work is limited to agency banking within KCB in Nakuru County.

1.7 Limitation of the Study

The study was limited by the fact that the information sought from the respondents touches on the sensitive financial information and thus some respondents may be reluctant to divulge such information. However, these concerns were addressed through issuance of the consent statement that assures the respondents that the study results are only meant for academic purposes, and the anonymity and confidentiality of the responses will be maintained.

1.8 Delimitations of the Study

The study used structured questionnaires with simple language set up and use of questions that the respondents can relate to hence improving chances of clear and valid responses.

1.9 Definition of Terms and Concepts

Agency Banking: A retail or postal outlet contracted by a financial institution or a bank Network operator to process clients' transaction (Komen, 2011).

Customer Base: The number of customers banking with KCB (Maeri, 2012).

Customer Satisfaction: The extent to which the customer is happy with the services and it meets their needs (Ogetange, 2014)

Competitive Strategy: This is the component of organizational strategy that seeks to achieve success in the competitive market through exertion of specific efforts to attract customers and defensive moves to counter the tactics of the rivals, and by taking initiatives to strengthen the organization's market position (Bukachi, 2013).

KCB agency Model: The agency banking model used at KCB (Maeri, 2012)

Utilization of agency banking: The extent in which the customers use the KCB agency banking in terms of the frequency of usage, and the specific products that are used (Saropa, 2013).

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter examines the concept of financial inclusion, concept of competitive strategy, theoretical framework, empirical literature, and conceptual framework.

2.2 Competitive Strategy

According to Bukachi (2013), competitive strategy is defined as the component of organizational strategy that seeks to achieve success in the competitive market through exertion of specific efforts to attract customers and defensive moves to counter the tactics of the rivals, and by taking initiatives to strengthen the organization's market position. The competitive strategies are meant to lead to the competitive advantages. The competitive advantage refers to the ability of the firm to have an edge over its rivals in the securing of its customers and defending against competitive forces (Kilonzo, 2012). Therefore, the competitive advantages occur when an organization develops a competitive strategy or a combination of competitive strategies that allow it to outperform its competitors (Kimotho, 2013). Michael Porter argues that competitive advantage is sustained through the ability of the company to produce items cheaply in comparison to competition (Karumbi, 2013). The sustained competitive advantage requires effective control of cost drivers, economies of scale, learning, linkages, interrelationships and timing that provides key opportunities for the creation of the advantage (Kimotho, 2013). The competitive advantage is created out of the value of the firm by enabling the buyers to create value for its buyers that exceeds the firm's cost of creating this value (Langat, 2012). The value is what the buyers are willing to pay and superior value stems from offering lower prices than competitors for equivalent benefits or providing unique benefits that more than offset a higher price (Kariuki, 2012).

2.3 Theoretical Framework

The theoretical framework will be based on the Silber's constraint theory of innovation, financial intermediation theory and Michael Porter's competitive strategies.

2.3.1 Silber's Constraint Theory of Innovation

This theory is attributed to Silber who propagated it in 1975 and 1983 (Kabiti, 2012). The theory argues that the financial innovations such as agency banking attempt primarily to maximize the profitability of the financial institutions through addressing the challenges or restrictions of such profit maximization (Kesavan, 2015). These restrictions whenever they occur reduce the efficiency of the financial institutions so the institutions strive to eliminate them through innovation processes (Ishengoma, 2011). The restrictions could either be internal or external hence reducing the competitiveness of a financial player which must thus be eliminated (Kimathi, 2013). The theory thus considers the product or service innovation as a response of the organization to the constraints placed up on it (Omwansa & Waema, 2010). The innovation is thus purely driven by getting solutions to challenges such as the loss of deposits, desire to enter new geographic or product markets and deliver services with cheaper and better technology (Bergamo & Denis, 2010).

2.3.2 Financial Intermediation Theory

The Financial Intermediation Theory is attributed to Diamond and Dybvig who argued that the financial intermediaries exist to solve three main problems; information problems, transaction costs and regulatory factors (Ishengoma, 2011). The informational asymmetries generate market imperfections. The financial intermediaries such as the bank agents exist primarily due to the market imperfections such as the information differences between buyers and sellers (information asymmetries), and cost benefit analysis of investing in certain demographics (Kesavan, 2015). The financial intermediary can sell the product and services at a cheaper rate in their chosen market compared to the conventional bank while still covering both the direct and opportunity costs (Odero, 2012). The financial intermediaries are able to overcome costs associated with the market imperfections. In the context of the cost element, the financial intermediary may use the technologies and the economies of scale to keep the element of cost down (Paye, 2012).

2.3.3 Michael Porter Competitive Strategies

Michael Porter identified five forces that shape an organization's competitiveness and thus its organizational performance (Hussein, 2013). These forces include the threat of new entrants, the bargaining power of the buyers, the bargaining power of suppliers,

the threat of substitute products or services and the rivalry among the existing competitors (Imaana, 2011). An organization can utilize these forces to gain sustainable competitive advantage in broad (industry wide) or narrow (market segment) scope either by gaining cost advantage or differentiation (product uniqueness) strength (Jepchumba, 2013).

After analysing the forces that shape the organization's competitive forces, Porter identified three generic strategies that is cost leadership, differentiation and focus strategies (Githige, 2011). The cost leadership strategy involves the organization being the low cost producer in the industry for the given level of quality (Jepchumba, 2013). This is informed by the fact that the organizations price their services or products above the average industry prices to earn higher prices than the competition or below the average industry prices with a view of expanding the market share (Boakye, 2011). The cost advantage is achieved through process effectiveness, optimal outsourcing, and vertical integration of the decisions amongst other factors (Jeruto, 2011). The firm's success in cost leadership is achieved through internal strengths such as access to enough capital that represents barrier to entry that many firms may not overcome, high production skills and efficient distribution channels (Kamonzo, 2011). Other sources of the achievement of the cost advantage include economies of scale, proprietary technology and preferential access to raw materials (Karumbi, 2013). The low cost producer finds and exploits all sources of cost advantage through selling of a standard product and seeks to reap scale or absolute cost advantage from all sources (Kilonzo, 2012). The cost advantage seeks to gain profitability through increase in sales volumes. However, the product must be acceptable or comparable to others in the market for the strategy to work.

2.4 Empirical Review

The empirical review will be based on the four research objectives of the study.

2.4.1 Agency Banking

The concept of agency banking has been defined differently among the different scholars. Omwansa & Waema (2010) define a banking agent as a retail or postal outlet contracted by a financial institution or a bank network operator to process clients' transactions. According to Kandie (2013), the agency banking services can

generally be categorized into four broad categories: Transmitting information, Processing information, Cash handling and Electronic funds transfer. Information transmission consists primarily of providing the customer with account information (e.g., balance inquiries and bank statements) and receiving account and loan applications, including transmitting know-your-customer (KYC) information. Information processing includes processing account and loan applications (and in some cases, opening accounts), analysing the credit and other personal information of loan applicants, conducting KYC procedures (i.e., verification) for account opening applications and transactions, record keeping, and selling micro insurance (Paye, 2012). Cash handling refers to deposits (or “cash in”) and withdrawals (or “cash out”), often limited to small values, to or from a customer’s own account (Omari, 2012).

On the other hand, electronic funds transfer may involve making bill payments, disbursing government benefits, and effecting payments (e.g., salary payments). . The CBK defines an agent as an entity that has been contracted by an institution and approved by the Central Bank to provide the services of the institution on behalf of the institution (Central Bank of Kenya, 2013). The principal institution is held completely liable for all actions and omissions of agents when providing financial services on their behalf. The principal must also maintain an effective system of internal control and oversight of the agent’s functions. Furthermore, it must make sure it has proper controls in place to safeguard information, communication and technology systems. The principal must carry out risk-based reviews of critical agent banking processes to make sure the agent is following the policies, rules, regulations, and operational guidelines (Central Bank of Kenya, 2015).

There are two models of agency banking. The bank led model of the agency banking notes that a licensed bank institution (typically a bank) delivers financial services through a retail agent composed of three entities that is the bank, retail agent and the customer (Nzioka, 2013). The bank is the developer of the financial services and products but distributes them through retail agents who handle the customer interaction (Gesora, 2014). The retail agent is outfitted to communicate electronically to the bank it is working for through the mobile phone or an electronic point-of-sale (POS) terminal that reads cards (Komen, 2011).

The bank led model is processed through a sequence of three main entities that is the bank, retail agent and the customer. The sequence starts when the banks develop the financial products and services that need to be delivered through the retail agents that interact directly on the behalf of the banks (Alloyo, 2013). The bank is responsible for opening and holding the account (cash in cash out transactions). On the other hand, the retail agent is responsible for verifying customer's ID, performing face to face transactions, processing applications, forming groups, disbursing small values to the bank , collecting loans and small deposits, vending insurance products, and dealing with small remittances (Gitau, 2014).

This agency banking model has the potential to increase the financial services spread by using a variety of delivery channels (retailers/ mobile phones), a different trade partner (supermarkets) having experience and target market distinct from traditional banks, and is significantly cheaper than the bank based alternatives (Githemo, 2012). This agency banking model also has various risks associated with them. The bank led model of agency banking involves the outsourcing of the customer contact to the retail agents which is risky than the conventional customer experience in a traditional bank (Imaana, 2011). This is due to the fact that the retail agents may operate in dangerous areas, lack adequate physical security systems, or lack skilled personnel to ensure that the customer experience is seamless (Kengere, 2012).

The non-bank led model consists of the mobile network operator (non-bank), the bank that holds the reserve of the equivalent electronic value, the retail agent who acts as the third entity in this chain and deals with the customer (Kabira, 2013a). The non-bank entity such as Safaricom mobile operator manages the customer electronic money account (Njunji, 2013). The retail agents confirms on the authenticity of the customer's identification document and transacts on the behalf of the nonbank using either the mobile phone or the smart card reader whereas the customer request financial services using again either the cell phone or the smart card (Komen, 2011). The customers can use the electronic money to effect the purchases of goods and services such as Lipa na Mpesa or exchange the electronic money for hard cash.

2.4.2 Cost of Banking

Agency banking represents a significant opportunity to reduce transaction costs such as travel for clients by bringing financial services to hard-to-reach and geographically dispersed areas. This is especially true in Africa where some areas are sparsely populated leaving long distances between the customer and the bank.

Moreover, in these areas overall literacy levels are fairly low. Also, banks and other financial institutions often do not have sufficient incentive or capacity to establish formal branches in these areas. Obviously, the set-up of agent banks is less costly and more flexible than for traditional bank branches since it reduces the need to invest in staff and physical infrastructure. These views are supported by Kithaka (2001) and Kasekende (2008) among other researchers.

In countries where agency models have been successfully implemented, regulators and supervisors have tried to address the potential risks of using a large number of agents to deliver financial services by adopting risk-based approaches to supervision where agents are supervised indirectly and banks must assume full responsibility for their agents. This has been done with varying success rates. Kasekende (2008) argues that regulation enabling agent banking allows for sufficient business incentives for both agents and financial institutions to increase outreach by delivering financial services through a network of agents. Many of these initiatives not only enhance the value of the model but they reduce the overall cost of banking for the low-end bank client.

2.4.3 Efficiency in Time saving of Agency Banking

The financial services usage deals with more than basic adoption of banking services. It focuses on the permanence and depth of financial service / product use. It details the regularity frequency and duration of use over time (Omwansa & Waema, 2010). Usage also involves measuring what combination of financial products is used by any one person or household such as: insurance, cashless transactions, mobile transactions, deposits, remittances, uptake of credit facilities (Odero, 2012).

The agency banking model is useful in enhancing the banking services usage across the world. For example, in Brazil an extra 13 million unbanked people had been

reached through the 160,000 agency outlets from 1999 (Ndiema, 2013). More than 47,000 grocery stores, post offices, notaries and lottery outlets have agency banking capacity across Brazil (Saropa, 2013). By the year 2006, the bill payments and the payments of government benefits to individuals comprised 78% of the 1.53 billion transactions conducted at Brazil's more than 95,000 agencies (Watiri, 2013). In Peru, the agency banking services through pharmacies, grocery stores and other retail establishments were processing 3.8 million transactions per month within the year of 2013 (Wairi, 2011).

There has been tremendous usage of the financial services usage through agency banking as illustrated by the CBK statistics. In this context, Central Bank of Kenya, (2013) notes that as of December 2012, there were 16,333 agents that facilitated over 38 million transactions valued at Ksh. 195.8 billion. The overall number of agents and the transaction executed through the agency banking continued to rise in 2013. The total number of agents increased to 23,477 with the total number of transactions hitting 42,055,854 transactions in December 2013 (Central Bank of Kenya, 2014a). The agency continued being embraced by Kenyans as illustrated through the number of agents at the end of December, 2014 where the agents stood at 35,789 agents who effected 57,995,472 transactions (Central Bank of Kenya, 2015).

The top three services requested through the agency banking services include cash deposits, cash withdrawals and account balance requests (Central Bank of Kenya, 2013, 2014a, 2015). In this context, the cash deposits effected in 2012 were 12,554,299 transactions valued at 101,170.6 million Kenya shillings. This figure had risen in 2013 to 18,531,811 transactions valued at 160,789.9 million Kenya shillings (Central Bank of Kenya, 2014a). The cash deposits had again risen by the end of 2014, to 25,967,462 transactions valued at 236,045.47 million shillings (Central Bank of Kenya, 2015). In the context of the cash withdrawals, there were 11,862,412 transactions that were valued at 49,609.5 million shillings in 2012 (Central Bank of Kenya, 2013). The figure had similarly risen to 16,981,903 transactions in 2013 valued at 73,893.5 million shillings (Central Bank of Kenya, 2014a). On the other hand, by the end of December 2014, there were 24,900,283 cash withdrawal transactions valued at 104,999.73 million shillings.

2.4.4 Convenience of Banking Products

Kenya, is a developing country with a total population of 43 million people, with slightly lower than average income inequality measured by the Gini Coefficient at 47.7 compared to South Africa's Gini coefficient 57.8; Brazil's 55.0; Peru's 49.6, Mexico's 48.1 and India's 36.8 (UNDP, 2009).

This population needs continuous cash flow for development and mobile banking has been making waves. Mobile banking offers numerous benefits to SMEs. SMEs can check account balances, transfer money, pay bills, collect receivables and ultimately reduce transaction costs and establish greater control over bank accounts. Agency banking in Kenya has then to go an extra mile to be able to match such convenience. Indeed several initiatives are in that direction.

These initiatives include extended banking hours with some agents reportedly opening as early as 06.00hrs and others closing as late as 01.00hrs. The mobile banking platform which for some majority of banks is a prerequisite for using the agency banking is whipping masses into convenience banking with as much control of one's bank account.

Hours of banking: Competition for customers has pushed banks to extend their opening hours to late evening, with an increasing number of lenders now serving customers over weekends and public holidays. Standard Chartered, ABC, Diamond Trust, NIC and Barclays Bank of Kenya have recently announced an extension of their opening hours to between 7a.m and 8p.m, from what has been the traditional banking hours of between 9a.m and 3p.m. Diamond Trust Bank has extended its operating hours for five outlets in Kenya and six in Uganda, which now operate for seven days a week between 8a.m to 8p.m."We had to introduce new staff shifts, increased security and investment in technology," said Naomi Mangatu, senior manager for marketing and corporate communications at the bank. Ms Mangatu said DTB is planning on opening a sixth extended hour's branch in Nairobi. ABC Bank Group Managing Director Shamaz Savani attributed the extension of banking hours to increased economic activities, traffic jams that have cut peoples' spare time and change of Kenyan's lifestyles.

Mr Savani said the bank's long-hour branches are targeted at late night shoppers in high income residential areas. "We looked at the foot traffic, area security and location while selecting the branches. For the Eldoret branch we considered the presence of Nakumatt, which is located opposite our branch and operates for 24 hours." said Mr Savani. Standard Chartered Bank said the extension is meant to accommodate customers' busy schedules.

Executive director of the Kenya Bankers Association John Wanyela said the increased banking hours point to a shift towards a 24-hour economy, adding that it will help retailers such as supermarkets that wish to operate for long hours. Some banks have also taken advantage of the introduction of the agency banking model to have their operations in outlets such as supermarkets that open for 24-hours or up to late in the night (Property Kenya, 2010). While this is happening targeted the high net worth, the low income earners have moved with the trend as they facilitate and service such lifestyle change.

Proximity, Assessed whether the distance covered to access bank services and the associated time and cost of transport are real incentives to alter the customer decision whether to visit the bank or the agent. According to (Kithuka, 2010) distance does not influence the frequency of customer transactions. This cannot be interpreted to mean proximity has zero effect on agency adoption. Customers will not knowingly incur more in terms of time and financial cost to do a bank transaction at the bank unless it is not available at the agent|| (CBK Governor, 2011)

Lower transaction costs were incurred since client/ entrepreneurs would visit agency any time without incurring any additional cost like transport cost to bank their cash. Agencies are more accessible for illiterates and the very poor who might feel intimidated in branches with low amount of money they would wish to withdraw and deposit. Though most people are not aware of these costs, to some extent they do influence the customer decision to use agency banking or not to use the agency banking hence influences the performance and growth of agency banking'(Ombutira & Mugambi, 2013).

2.4.5 Contribution of Agency Banking To Bank's Customer Base

Kenya is considered to be over banked due to the high number of commercial banks compared to the population. This is because the country has 44 banks serving 33 million people. On the other hand, countries like Nigeria have their banks serving a larger population as it has 30 megabanks that serve a population of over 100 million people (Alloyo, 2013). This has led to the hyper competition for the customer numbers and the market share. According to Central Bank of Kenya (2012), KCB had 14.52% market share, Equity bank (9.98%), Barclays Bank (8.90%), Cooperative Bank (8.41%) and Standard Chartered Bank (7.74%) for the 2011 financial year. In 2012 financial year, KCB had 13.54% market share, Equity Bank (10.06%), Cooperative Bank (8.74%), Standard Chartered Bank (8.29%) and Barclays Bank (8.08%) (Central Bank of Kenya, 2013). The 2012 financial year saw the market share for KCB eroded while Equity bank marginally gained. For the 2013 financial year, KCB had 12.83% market share, Equity bank (9.79%), Cooperative Bank (8.61%), Standard Chartered Bank (8.096%) and Barclays bank (7.65%) (Central Bank of Kenya, 2014). The agency banking enables a wider reach of the customer hence enhancing the marker share.

2.5 Conceptual Framework

The conceptual framework examines the relationship of the independent variable on the dependent variables. The independent variables of this study include the cost of banking transactions, to determine the efficiency of agency banking in time saving, to investigate the convenience of banking products and to determine the contribution of Kenya Commercial Bank agency banking to Kenya Commercial Bank's Customer Base as a competitive strategy with the dependent variable as a competitive strategy.

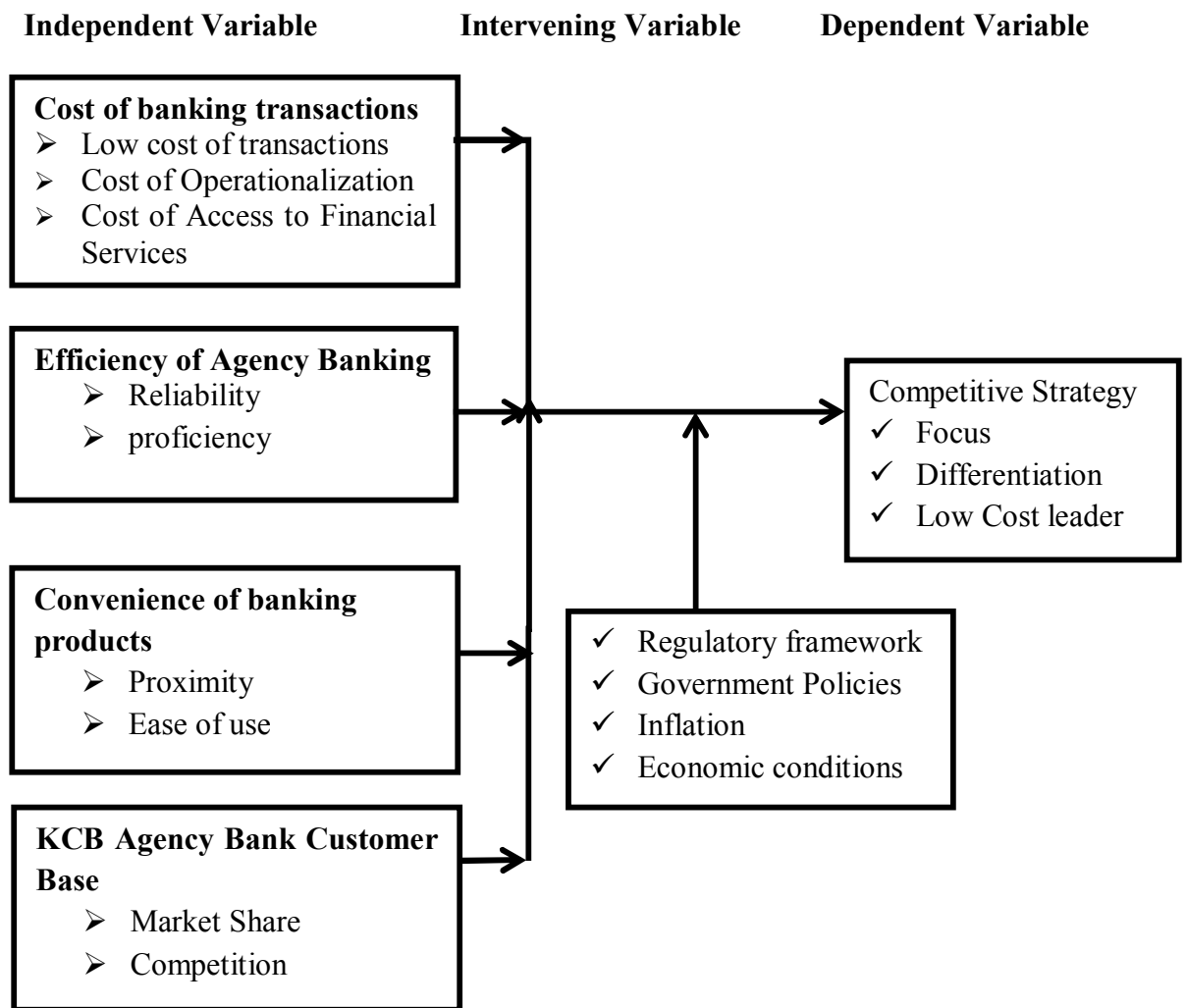


Figure 2.1: Conceptual Framework

2.6 Research Gaps

The current study is different from the previous studies that almost touch on a similar theme due to differences in geographical scope, research objectives and content scope of the study. This study is specific to the competitive strategies within the context of the KCB agency banking within Nakuru County.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter presents research design, target population, sampling procedure, data collection, validity test, and reliability test and data analysis.

3.2 Research Design

The study utilized the descriptive survey research design. According to Imaana (2011), the survey descriptive research technique involves posing a series of questions to willing participants, summarizing their responses with percentages, frequency counts, and other statistical indexes and then drawing inferences about a particular population from the responses of the sample. This method was used because the researcher was interested in looking at the phenomenon without manipulation of the variables.

3.3 Target Population

The target population is the specific population about which information is desired (Cooper & Schindler, 2003). On the other hand, Mugenda (2003) indicates that a population is a well-defined set of people, services, elements, event, and group of things or households that are being investigated. The target population of this research included all agents of KCB in Nakuru County. The current KCB agents in Nakuru County are 575 agents (Central Bank of Kenya, 2015).

3.4 Sampling

Sampling may be defined as the selection of some part of an aggregate or totality on the basis of which a judgment or interfere about aggregate or totality is made (Kothari, 2004). The sample size was calculated using the simplified Yaro Yamane's 1967 formula as that is;

$$n = \frac{N}{1 + N(e^2)}$$

Where, n is the sample size, N is the population size that is 575, and e is the tolerable error that is 5%,

$$\text{Thus, } n = \frac{575}{1 + 575(0.05^2)} = \frac{575}{2.4375} = 236 \text{ respondents.}$$

Proportional stratified random sampling technique was used to allocate sample to each strata. According to Njenga and Osiemo (2013), a stratified random sampling is whereby the population is divided into two or more subgroups using a given criterion and then a given number of cases are randomly selected from each population subgroup. The formula for proportion stratified random sampling is: $n_i = \left(\frac{n}{N}\right)N_i$

Where:

n_i = Sample of the strata

n = sample size

N = population

N_i =population of each strata

Table 3.1; Sampling Frame

Branch	Number of Agents	Sample Size
Egerton	69	28
Flamingo	90	37
Gilgil	62	25
Menengai Crater	68	27
Naivasha	97	40
Nakuru	108	44
Njoro	81	35
Total	575	236

Source: Kenya Commercial Bank (2016)

3.5 Data collection Instrument

The research utilized questionnaires to collect primary data. The selection of the tool (questionnaire) was guided by the nature of data collected, the time available as well as by objectives of the study. The research was mainly be concerned with views, opinions, perceptions, feelings and attitudes. Such information can be best collected through the use of questionnaires and likert type of questions. The questionnaire was developed according to the various objectives of the study. There are several advantages associated with the use of the structured questionnaires including the ease of data collection, ease of data analysis, and respondents' familiarity with the concept of questionnaire(Kothari, 2004).

3.6 Pilot Study

The researcher conducted a pilot exercise for the same. This area was chosen because it had homogenous characteristics as the study area. It aimed to determine if or not the questions would measure what it was supposed to, test the clarity of wording and find out if there is researcher bias and if questions provoke a response. After piloting and making the necessary amendments, the researcher carried out an evaluation of the revised questions. This included finding out if the questions are clear and specific and if the balance of questions is correct.

3.6.1 Validity of the Data Collection Instrument

Validity refers to the extent to which a test measures what we actually wish to measure (in terms of content, criterion –related and construct) (Mugenda & Mugenda, 1999). The questionnaires are designed to collect data for the study includes items which have a logical link with the objectives of the study (Mugenda, 2003). The validity was examined through the use of raters who were experienced persons in the subject matter such as senior bank officials at KCB in charge of agency banking as well as the research supervisors. These raters examined the wording of the questionnaires and the type of the questions given and assist in ensuring that they are relevant in meeting the research specific objectives.

3.6.2 Reliability of the Data Collection Instrument

Reliability has to do with the accuracy and precision of a measurement procedure in terms of stability, equivalence and internal consistency (Kothari, 2004). The cronbach alpha coefficient was used to check for the reliability of the data collection instrument. Reliability of the research instrument was calculated using Cronbach's coefficient alpha for either even or uneven items based on the order of number arrangement of the questionnaire items. According to Kothari (2004) as a rule of thumb, a proposed psychometric instrument should only be used if an α value of 0.70 or higher is obtained on a substantial sample. The overall reliability for the agent was 0.814 based on Cronbach's alpha, 0.813 based on standardized items from the eleven (11) questionnaires administered to the agents' pilot sample.

3.7 Data Collection Techniques

The data was collected through the use of drop and pick method in which the questionnaires was distributed and the filled questionnaire collected at a pre-agreed time. The researcher made reminders through the use of the short text messaging to ensure a high response rate.

3.8 Data analysis Techniques

This study used the mixed method in which there are both qualitative and quantitative data analysis techniques. The qualitative data was used to substantiate the results of the quantitative data. The quantitative data was analysed using SPSS. After collection of data, the researcher edited the data to check for omissions, completeness, clarity and accuracy and consistency in preparation for analysis. The data collected was analysed both quantitatively by use of parametric measures. The factor analysis was used for inferential statistics. Karl Pearson's correlation was used for determining the degree of relationship between agency banking and financial inclusion metrics. In testing cause-effect relationships the researcher employed regression analysis test. Descriptive data processed was presented using frequency tables, and tables providing a summary of the research findings. .

3.9 Ethical Considerations

Permission was sought from various respondents before administering the questionnaire and no response was altered in any way to preserve the validity of the study.

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND DISCUSSION

4.1 Introduction

This chapter presents the data analysis, presentation and interpretation of findings on the data collected from respondents on the examination of the effectiveness of the Kenya Commercial Bank agency banking on enhancing financial inclusion as a competitive strategy in Nakuru County. Descriptive and inferential statistics and discussions are covered under this section.

4.2 Response rate

A total of 236 questionnaires were administered in the survey. 232 of the respondents approached participated in the study and 5 of the 236 returned questionnaires were spoilt and were excluded from the data captured. This response rate of 98% was satisfactory enough to make conclusions for the study.

Table 4.1: Response rate

Questionnaires issued	Number returned	Number spoilt	Response rate
236	232	5	98%

4.3 Demographic information

4.3.1 Gender

The researcher sought to determine the gender distribution of the respondents. The study found that majority of the respondent (62.93%) were male whereas 37.07% of the respondent were female. This is an indication that both genders were involved in this study and thus the finding of the study did not suffer from gender bias.

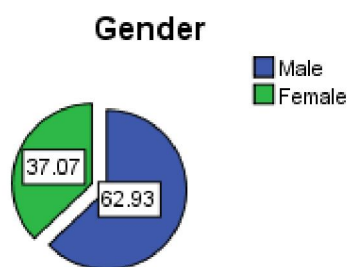


Figure 4.1 Gender

4.3.2 Length of service

The researcher found it important to ask the respondents to indicate their length of service as agents' banker. Duration of service as operator of the agent banking establishes the respondents' degree of familiarity with their KCB's operations. Evaluating the length of the respondents, the study established that those who had worked for 0-6 months were 9% while the majority of respondents cited having worked for 1-3 year years were 46% and. those with 4 < 5 years were 45%. Work experience was found to be valuable in providing relevant information on the determinants of revenue collection.

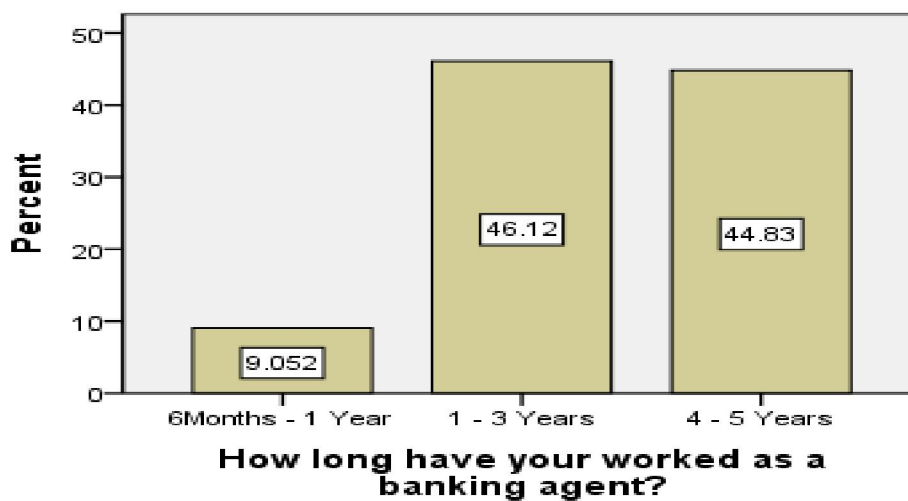


Figure 4.2; Length of service

4.3.3 Transactions per Day

The researcher found it important to ask the respondents to indicate the number of transaction executer in a day. This was important since the transactions executed in a day indicate the level of business experienced. Evaluating the transactions per day by the respondents, the study established that those who had transacted over 100 and represented 6%. 25% of the respondents indicated to have transacted 1 to 10 times while another 23% transacted 11 to 25 transactions. The findings also show that majority 36% of the respondents had transacted 26 to 50 times while another 9% had transacted 51 to 100 times. From the findings it can be deduced that agency banking is popular and accessibly frequented by the KCB Customers.

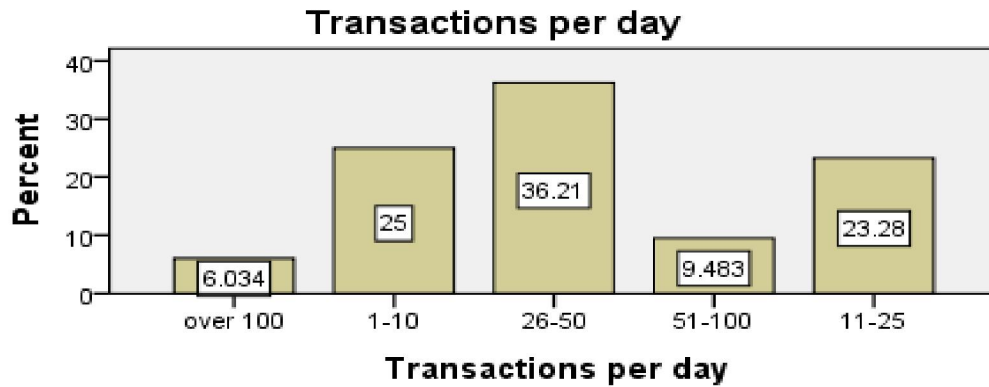


Figure 4.3; Number of Transaction per Day

4.4 The Findings of the Study

The findings of the study were related to the four research questions and the responses attained from questionnaires. The study findings on the research questions covered aspects of cost of banking, efficiency in time saving, convenience and customer base. The researcher prepared a Likert scale and computed a total score for each respondent. These together with other items were each rated on a 5-point Likert scale ranging from: 1= Strongly Agree to 5= Strongly Disagree and the results summarised and presented.

4.4.1 Cost of Banking Transactions

The first research question sought to examine the cost of banking transactions through agency banking as a competitive strategy. The respondents were required to indicate the cost of transaction in the banking industry. Their responses were presented in Table 4.4.

The study sought to determine the level at which respondents agreed or disagreed with the above statements relating on low transaction cost of agency banking and its effects on competitive strategies of Kenya Commercial Banks in Nakuru. From the findings the study established that majority of the respondents agreed ($\chi^2 = 28$, $P \leq 0.001$) that Cost involved in transacting in agency banking is low compared to banking hall. The respondents also strongly agreed ($\chi^2 = 32$, $P \leq 0.001$) Time spent in agency banking is low compared to the normal banking.

Table 4.2; Likert Scale Summation of Cost of Banking Transactions

Likert Scale	SA (%)	A (%)	U (%)	D (%)	SD (%)	χ^2	P-Value
Cost involved in transacting in agency banking is low compared to banking hall	121(52)	72(31)	12(5)	10(4)	17(7)	28.132	.000
Time spent in agency banking is low compared to the normal banking	159(69)	54(23)	0	10(4)	0	32.566	.000
Cost involved in agency banking positively influence competition of commercial banks	88(38)	114(49)	5(2)	10(4)	15(6)	25.774	.000
Agents prior experience with the banks customers is positively related to both competition and survival	99(43)	112(48)	2(1)	14(6)	5(2)	30.302	.000
Agency banking is affordable	156(67)	45(19)	10(4)	17(7)	4(2)	48.792	.000

Source: Research data, 2016

The findings show that majority of the respondents agreed ($\chi^2 = 25$, $P \leq 0.001$) that cost involved in agency banking positively influence competition of commercial banks. The study further established that Agents prior experience with the banks customers is positively related to both competition and survival was agree at ($\chi^2 = 30$, $P \leq 0.001$). On Agency banking being affordable the study established that majority of the respondents strongly agree ($\chi^2 = 48$, $P \leq 0.001$). In summary results from Table 4.4 Indicates that, the impact of cost of trading on entrepreneurs in Nakuru had a positive indication on the overall competitive strategies applied.

Table 4.3; Extent of Cost Implication on Competitive Strategy

Extent	Frequency	Percentage
To a very great extent	87	37.5
To a great extent	130	56
To a moderate Extent	8	3.5
To a low extent	7	3
To no extent at all	0	0

4.4.2 Efficiency in Time Saving

The second research question sought to determine the efficiency of agency banking in time saving at Kenya Commercial Bank as a competitive strategy. The respondents were required to indicate the efficiency of banking industry. The responses were presented in Table 4.6.

Table 4.4; Likert Scale Summation of Efficiency in Time Saving

Likert items	N					χ^2	P-Value
	SA %	A %		D %	SD %		
The agent banking process is simple	107(46)	66(28)	12(5)	21(9)	26(11)	15.962	.003
The quality of staff is a major determinant	92(40)	85(37)	5(3)	24(11)	24(11)	22.377	.000
Control systems are well-organized	78(34)	65(28)	50(22)	11(5)	28(12)	18.577	.000
Organizational discipline is high	88(38)	82(35)	6(3)	21(9)	35(15)	11.538	.000
Processing of transactions are fast	54(23)	50(22)	60(26)	39(17)	29(13)	23.509	.000

Table 4.6 shows that 96% percentage of the respondents strongly agreed ($\chi^2 = 15$, $P \leq 0.001$) that the Agency banking was saving on time during transactions since there are no long queues which tend to take too long to serve the customers. The findings also revealed that majority of the respondents agreed ($\chi^2 = 22$, $P \leq 0.001$) that the quality of staff is a major determinant while on Control systems are well-organized 34% agreed ($\chi^2 = 18$, $P \leq 0.001$) to that statement. On Organizational discipline being high 38% strongly agreed ($\chi^2 = 11$, $P \leq 0.001$) while on processing of transactions being fast was 23% strongly agreed ($\chi^2 = 23$, $P \leq 0.001$).

4.4.3 Convenience of Banking Products

The third research question sought to investigate the convenience of banking products offered through agency banking with the Kenya Commercial Bank as a competitive strategy.

Table 4.5; Likert Scale Summation of Convenience of Banking Products

	SA	A	N	D	SD	χ^2	P-Value
Likert items	%	%	%	%	%		
Agency banking location are easily accessible	150(65)	40(17)	17(7)	7(3)	18(8)	46.769	.000
Agency banking services are varied	105(45)	52(22)	20(9)	27(12)	28(12)	43.577	.000
Preference of agency banking compared to branch visits	74(32)	118(51)	7(3)	3(1)	30(12)	11.490	.000
Flexibility of opening hours	116(63)	86(37)	-	-	-	15.500	.000
Flexibility of closing hours	164(71)	68(29)	-	-	-	23.604	.000
Accommodating aspects of agency banking compared to branch visits	86(37)	103(44)	7(3)	20(9)	16(7)	13.321	.000

The findings in the above table suggest that the respondents strongly agreed ($\chi^2 = 46$, $P \leq 0.001$) that Agency banking locations are easily accessible while 45% strongly agreed ($\chi^2 = 43$, $P \leq 0.001$) that their services are varied and diverse. The results also revealed the respondents agreed ($\chi^2 = 11$, $P \leq 0.001$) that they prefer the services of agency banking compared to branch visits. The response elicited a strongly agree ($\chi^2 = 15$, $P \leq 0.001$) on the flexibility of opening hours which was seen to favour them while another 71% strongly agreed ($\chi^2 = 23$, $P \leq 0.001$) that late closing hours were a major boost to their businesses. Lastly accommodating aspects of agency banking compared to branch visits was seen to be agreed on ($\chi^2 = 13$, $P \leq 0.001$) from the respondents.

4.4.4 Customer Base

The fourth research question sought to determine the contribution of Kenya Commercial Bank agency banking to Kenya Commercial Bank's Customer Base as a competitive strategy

Table 4.6; Likert Scale Summation of Customer Base

	SA	A	N	D	SD	χ^2	P-Value
Likert items	%	%	%	%	%		
Divert customers from crowded banking halls	107(46)	66(28)	12(5)	21(9)	26(11)	44.346	.000
There is high penetration to the unbanked population	92(40)	85(37)	5(3)	24(11)	24(11)	31.077	.000
Improved Customer Service standards	78(34)	65(28)	50(22)	11(5)	28(12)	22.189	.000
Increase geographical coverage.	88(38)	82(35)	6(3)	21(9)	35(15)	27.094	.000
Keeping up with the trend in the banking sector	54(23)	50(22)	60(26)	39(17)	29(13)	52.377	.000
The bank needs to frequently train its agents on customer service	37(16)	85(37)	11(5)	50(22)	52(22)	41.245	.000
Performance related bonuses to agents can improve customer service	108(47)	78(34)	4(2)	12(5)	30(12)	22.000	.000

The findings in table 4.5 illustrated that respondents strongly agree ($\chi^2 = 44$, $P \leq 0.001$) with the argument that agency banking diverts customers from crowded banking halls. 40% of the respondents strongly agreed ($\chi^2 = 31$, $P \leq 0.001$) that there is high penetration to the unbanked population while 34% also strongly agreed ($\chi^2 = 22$, $P \leq 0.001$) there being Improved Customer Service standards. The results reveal that 38% strongly agree ($\chi^2 = 27$, $P \leq 0.001$) that agency banking has increased geographical coverage while 26% are unsure ($\chi^2 = 52$, $P \leq 0.001$) if Kenya commercial Bank is keeping up with the trend in the banking sector. On the bank needing to frequently train its agents on customer service most of the respondents

agreed ($\chi^2 = 41, P \leq 0.001$) while 47% revealed that performance strongly agreed ($\chi^2 = 22, P \leq 0.001$) that bonuses to agents can improve customer service

4.5 Inferential statistics

Inferential statistics makes inferences about populations using data drawn from the population in an effort to reach conclusions that extend beyond the immediate data alone.

4.5.1 Correlation analysis

Correlation coefficients measure the strength of association between two variables. A positive correlation indicates the extent to which those variables increase or decrease in parallel; a negative correlation indicates the extent to which one variable increases as the other decreases. To be precise, it measures the extent of association between the ordering of two random variables although; a significant correlation does not necessarily indicate causality but rather a common linkage in a sequence of events. Thus, the study analysed the relationships that are inherent among the independent and dependent variables as well as among the independent variables/ factors. The results regarding this were summarized and presented in table 4.9

Table 4.7: Summary of Correlation

		Cost	Efficiency	Convenience	Customer base	Competitive strategies
Cost	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	236				
Efficiency	Pearson Correlation	.628**	1			
	Sig. (2-tailed)	.000				
	N	236	236			
Convenience	Pearson Correlation	.565**	.603**	1		
	Sig. (2-tailed)	.000	.000			
	N	236	236	236		
Customer base	Pearson Correlation	.856**	.879**	.721**	.1	
	Sig. (2-tailed)	.0001	.000	.000		
	N	236	236	236	236	
Competitive strategies	Pearson Correlation	.833**	.756**	.801**	.698**	1
	Sig. (2-tailed)	.0001	.000	.000	.0001	.000
	N	236	236	236	236	236

A correlation analysis to determine whether cost had an influence on increase in competitive strategies shows a positive and significant relationship exist($r=0.833$, $\alpha = 0.01$). This suggests that cost was an important factor in improving competitive strategies.

The correlation analysis to determine whether efficiency had an influence on competitive strategies shows a relationship exist($r = 0.756$ $\alpha = 0.01$). This implies that efficiency were significant to improving competitive strategies.

The study also sought to determine whether convenience had influence on competitive strategies increase shows a positive and significant relationship exists ($r = 0.801$ $\alpha = 0.01$). The relationship is high suggesting convenience being a significant factor in increased competitive strategies.

The correlation analysis to determine whether customer base had an influence on competitive strategies shows a relationship exist($r = 0.698$ $\alpha = 0.01$). This implies that efficiency were significant to improving competitive strategies.

It can therefore be concluded that all the variables were significant to the study problem although the degrees of influence varied.

4.5.2 Regression

A Multiple linear regression model was used to predict increase in competitive strategies in the study. The prediction was carried out basing on the effect of the four independent factors: cost of banking, efficiency in time saving, convenience and customer base. In addition, the b coefficients for each independent variable generated from the model was subjected to a t-test, in order to test each of the hypotheses under study. The study thus came up with a model summary, the Anova for the effect sizes and the regression model.

Table 4.8; Model Summary

Model	R	R Square	Adjusted Square	R Error of the Estimate
1	.808(a)	.653	.633	.69440

Predictors: (Constant), competitive strategies

Predictors: (Constant), Cost of Banking, Efficiency in Time Saving, Convenience and Customer Base.

Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable, from the findings in the above table the value of adjusted R squared was 0.633 an indication that there was variation of 63.6% on the competitive strategies of Kenya Commercial Bank due to changes in cost of banking, efficiency in time saving, convenience and contribution at 95% Confidence interval. This shows that 63.6% changes in competitive strategies could be accounted to changes in cost of banking, efficiency in time saving, convenience and contribution. Note that this is an overall measure of the strength of association, and does not reflect the extent to which any particular independent variable is associated with the dependent variable R is the correlation coefficient which shows the relationship between the study variables. The study also used ANOVA to test the level of significant of the variables on the dependent variable at 95% level of significance.

Table 4.9; Summary of Anova Table

Source	Of Sum	of df	Mean	F	Sig.
Difference	squares		Square		
Between groups	64.708	4	16.177	40.880	.000a
Within groups	45.904	116	.396		
Total	110.612	120			

Table 4.10; Coefficients Model

	Unstandardized		Standardized	t	Sig.	Collinearity Statistics	
	Coefficients		Coefficients			Tolerance	VIF
	B	Std. Error	Beta				
(Constant)	.435	.167		2.608	.009		
Cost	.229	.043	.205	5.334	.000	.0702	1.425
Efficiency	.151	.048	.035	1.045	.001	.0950	1.052
Convenience	.180	.041	.193	4.440	.000	.0551	1.815
Customer base	.455	.043	.457	10.694	.000	.0569	1.759

Dependent Variable: Increase in competitive strategies

Source: Data Results

The regression equation was:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

Whereby Y = Competitive strategies, X1= cost of banking, X2= efficiency, X3= convenience and X4= contribution, while β_1 , β_2 , β_3 and X4 are coefficients of determination and ε is the error term.

From the data in the above table the established regression equation was

$$Y = 0.435 + 0.229X_1 + 0.151 X_2 + 0.180 X_3 + 0.455 X_4$$

Tests results for significance are calculated by the SPSS and this is represented by two columns under t and Sig. These columns provide the t-value and 2 tailed p-value used in testing the null hypothesis that the coefficient $H_0: \beta_j = 0$ $H_0: \beta_j \neq 0$. Using a 2 tailed test to compare each p-value to a preselected value of alpha at 0.05. Coefficients having p values less than alpha are statistically significant and will reject the null hypothesis.

From the above regression equation it was revealed that, cost of banking, efficiency in time saving, convenience and customer base to a constant zero, competitive strategy would be at 0.435. A unit increase in cost of banking transaction would lead to increase in competitive strategy by a factor of 0.205, a unit increase in efficiency would lead to increase in competitive strategy by a factor of 0.0035, a unit increase in convenience would lead to increase in competitive strategy by a factor of 0.193 and unit increase in customer base would lead to increase in competitive strategy by a factor of 0.457

4.6 Implications

Today, when it comes to agency banking, the choice is no longer whether or not to engage in its activities, but simply what kind of banking service to engage in. Given the increasing level of complexity and competition in today's business environment, agency banking managers therefore need to keep assessing which banking elements are critical to the sustainable development of their organization.

The findings indicate that agency banking is a significant contributor to competitiveness and, as such, a crucial element of its sustainable development. This includes each of the four groups of agency banking activities.

Agency banking practices have enhanced its good image and reputation among its stakeholders. They reinforce the positive perception which stakeholders already have of the company thanks to the quality of its products and services. Stakeholders who

realize agency banking is dedicated to giving something back to society are more prone to transact with the company. Conversely, no or little involvement in social activities would most likely tarnish its image and drive some of its customers or potential consumers away from the company because of its lack of concerns with, for example, pollution. In the worst case scenario, short of projecting a positive image, agency banking activities will insulate the company against a negative one.

Moreover, agency banking acts as a role model for its business partners be they upstream suppliers or downstream distributors, turning its agency banking practice into a commercial banks chain and bringing dividends in terms of greater brand awareness, bigger sales volume, and larger market share.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

Based on the results obtained from the study, major findings, conclusions and recommendations are presented in this chapter. Furthermore, suggestions for further research are also given. The overall objective of this study was to examine the effectiveness of the Kenya Commercial Bank agency banking as a competitive strategy in Nakuru County. The specific objectives were to examine the cost of banking transactions, to determine the efficiency of agency banking in time saving to investigate the convenience of banking products offered and to determine the contribution of Kenya Commercial Bank agency banking to Kenya Commercial Bank's Customer Base as a competitive strategy.

5.2 Summary of Findings

The results confirm that competitive strategies by agency banking by Kenya Commercial Bank is directly affected by cost of banking, efficiency in time saving, convenience and customer base.

5.2.1 Findings of Cost of Banking Transactions

From the findings and summary the study concludes that the move by the Kenya Commercial Bank to infuse agency banking had a high positive influence on the competitive strategy of commercial banks in Kenya. The Bank helped to promote efficiency and confidence in the financial system thus winning public trust.

The study also concludes that low transaction cost through agency banking had a positive impact on the competitive strategy of commercial banks in Kenya with many of the banking institution recording high amount of deposits and thus creation enough pool of for willing investors to borrow.

The study further concludes that financial services accessibility by customers through banking agencies had a positive impact on competitive strategy of commercial banks in Kenya with many of the banking institutions indicating that agency banking had

made it easier for them to reach out to many potential clients without investing so much in opening branches hence it's a cost effective measure.

The study concludes that increased low cost of transaction had a positive effect on the financial performance of commercial banks with many banking institutions indicating that increased low cost allowed a them to achieve greater scale in its operations which generally improved profitability.

5.2.2 Findings of Efficiency of Agency Banking In Saving Time

The study revealed that banking agents have assisted customers to incur less banking costs, provide more personalized banking services as well as reduce the waiting time for the bank customers. This is an indication that banking agents have assisted in improving customer service in the bank. Improved customer service is key in banking as confirmed by the European Financial Marketing Association and Peppers & Rogers Group (2010) who indicate that the subject of customer service in retail banking has never been more important, never been timelier, and never been more essential to achieving and maintaining business success. They further argue that managing and monitoring the quality of customers 'experiences with a bank continue to grow in importance. With every passing day, the financial savviness of customers' increases, their choices for banking products and services proliferate, and their tolerance for inferior experiences diminishes.

5.2.3 Findings of Convenience of Banking Products

The study established that the agents perform a number of activities. First and foremost, the agents link the bank in terms of deposit taking. The agents accept deposits from customers who hold accounts with the bank since they are nearer to the customers. Most customers prefer the agents because they can make deposits any time since they are no time limitations as is the case with conventional banking that operates within strict timelines.

The agents also effect cash withdrawals for customers who are in need of the service. Customers find it convenient since it saves then the cost of travelling to access the nearest automatic teller machines (ATMs) or bank branch. This service has also

enabled many customers to withdrawal only what they need for use since they can be able to access the service any time and nearer to their places of residence.

5.2.4 Findings of Customer Base Contribution

The study established that agency banking has impacted positively on a number of customer service issues in the bank. One of the areas includes the reduction of waiting time. The agents argue that they have largely assisted the bank to reduce the waiting time since they are able to serve customers faster than most banking halls. The other area where agents showed improvement is provision of personalized service to customers. They argue that they know the customers both in character and background hence the ability to give them personalized service. The agents were of the opinion that the bank needs to allow them to perform more functions than what they are currently doing. In order to improve customer service, the agents were of the opinion that the bank needs to find out ways of motivating the agents. The agents suggested that the bank can consider giving agents' performance based bonuses as one way of motivating them. They also suggested that the bank can consider withdrawal of licenses for those agents who do not meet the required or expected customer standards.

The study established that agency banking has impacted positively on a number of customer service issues in the bank. One of the areas include the reduction of waiting time. The agents argue that they have largely assisted the bank to reduce the waiting time since they are able to serve customers faster than most banking halls. The other area where agents showed improvement is provision of personalized service to customers. They argue that they know the customers both in character and background hence the ability to give them personalized service.

5.3 Conclusion

In line with the objectives of the study as well as from the findings of the study, it can be concluded that agency banking have become an important delivery channel for financial services to aid operational costs of banks and also to actualize the goal of competition.

The study concludes that low transaction cost through agency banking had a positive impact on the competitive strategies of Kenya Commercial Banks in Nakuru. The study concludes that adoption of agency banking as a competitive tool in KCB is perceived to have contributed positively towards achievement of strategic objectives. The respondents perceive KCB to be a market leader in terms of agency banking. The study also reveals that adoption of agency banking as a competitive tool in KCB has led to increased geographical coverage by the bank since now KCB customers in rural areas where there is no formal bank branch can access banking services through KCB Mtaani outlets. The study further reveals that the use of agency banking as a competitive tool has led to improved customer service standard within the bank branches since staffs have more time to dedicate to customers who visit the bank branches for service while agency banking has also increased penetration of the bank to the unbanked population as customers and potential customers can walk into any of the agent outlets for transactions account opening or inquiries and since some of the agents are locals and known to the customers they feel comfortable transacting with them

5.4 Recommendations

From the summary and conclusions the study recommends that Kenya Commercial Banks should consider coming with a clear agency banking regulatory policy which creates a universal platform. This will enhance fair market completion and thus barring financial institutions from customer exploitation. The study recommends that the financial institutions should continue offering low transaction rates within their local agency points. This will lure customers to adopt this as a culture thus ensuring the future sustainability of the agency banking system.

The study recommends that the banking institutions should considered intensifying the agency banking network which will ensure services accessibility by customers and thus improving financial performance.

Finally the study recommends that banking institutions should consider coming up with lock in strategies for the already captured market. This will award more power to the bank in controlling the prices and services it offers to its customers.

5.5 Areas for Further Research

The study sought to determine the contributions of agency banking on competitive strategies of Kenya Commercial Banks in Nakuru. The study recommends that a study should be done on the challenges facing the adoption of agency banks by commercial banks in Kenya. A study also needs to be undertaken to determine the challenges that the agents face in carrying out the agency functions and ways or areas of improvement that the regulator, banks and agents have to ensure greater penetration.

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APPENDIX A: INTRODUCTION LETTER

Robert Bett,
P.O Box 183,
Kericho

31st March, 2016

To whom it may concern:

Ref: Data Collection for MBA research Project

Dear Participant,

My name is Robert Bett and I am a Master's of Business Administration student at Kabarak University. I am conducting as a research with the title "Effectiveness of Agency Banking in Enhancing Competitive Strategy in Banking Sector: A Case of Kenya Commercial Bank in Nakuru County, Kenya" as part of my degree program. I am inviting you to participate in the research by completing the attached questionnaire.

The questionnaire will not take more than 20 minutes. The information that you will share with me will not be discussed or accessed by any other person apart from the researcher and the people directly involved in the project. Your participation is voluntary and you can withdraw at any time without penalty. Your answers will be kept confidential. There will be no financial compensation for participating in this study. The outcome of this research may be used for academic and general purposes such as research reports, conference papers, or books. By completing the questionnaire, you indicate that you voluntarily participate in this research.

In case of any questions, concerns or clarifications that you would like addressed, please contact me, Robert Bett on cell phone number 0720575660.

If you agree to participate in this study, please sign below

Name (Optional).....Signature.....Date.....

APPENDIX B: QUESTIONNAIRE

EFFECTIVENESS OF AGENCY BANKING IN ENHANCING COMPETITIVE STRATEGY IN BANKING SECTOR; A CASE STUDY OF KENYA COMMERCIAL BANK IN NAKURU COUNTY, KENYA

Instructions: Please complete the following questionnaire appropriately.

Confidentiality: The responses you provide will be strictly confidential. No reference will be made to any individual(s) in the report of the study.

Please tick or answer appropriately for each of the Question provided.

PART A: BACKGROUND INFORMATION

What is your gender?

Male []

Female []

How long have you worked as a banking agent?

0-6 months []

6 Months-1Year []

1-3 Years []

4-5 Years []

How many transactions do you execute in a day?

1-10 Transactions []

11-25 Transactions []

26-50 Transactions []

51-100 Transactions []

Over 100 Transactions []

PART B: COST OF BANKING TRANSACTIONS AS A COMPETITIVE STRATEGY

For each of the following items, please tick the extent in which you agree with the given likert scale

SA=Strongly Agreed A =Agreed U= Uncertain D=Disagree SD= Strongly Disagree

	Agency banking has influenced the following aspects;	SA	A	U	D	SD
4)	Cost involved in transacting in agency banking is low compared to banking hall					
5)	Time spent in agency banking is low compared to the normal banking					
6)	Cost involved in agency banking positively influence performance of commercial banks					
7)	Agents prior experience with the banks customers is positively related to both performance and survival					
8)	Agency banking is affordable					

9) To What Extent Does Agency Banking Affect Cost Of Transaction As A Competitive Strategy In Kenya Commercial Bank In Nakuru?

- To a very great extent []
- To a great extent []
- To a moderate Extent []
- To a low extent []
- To no extent at all []

PART C: EFFICIENCY OF AGENCY BANKING IN TIME SAVING

For each of the following items, please tick the extent in which you agree with the given likert scale

SA=Strongly Agreed A =Agreed U= Uncertain D=Disagree SD= Strongly Disagree

	Agency banking has influenced the following aspects;	SA	A	U	D	SD
9)	The agent banking process is simple					
10)	The quality of staff is a major determinant					
11)	Control systems are well-organized					
12)	Organizational discipline is high					
13)	Processing of transactions are fast					

To What Extent Does Agency Banking Affect efficiency As a Competitive Strategy in Kenya Commercial Bank in Nakuru?

- To a very great extent []
- To a great extent []
- To a moderate Extent []
- To a low extent []
- To no extent at all []

PART D: CONVENIENCE OF BANKING PRODUCTS

For each of the following items, please tick the extent in which you agree with the given likert scale

SA=Strongly Agreed A =Agreed U= Uncertain D=Disagree SD= Strongly Disagree

	The following agency banking model influence satisfaction level;	SA	A	U	D	SD
14)	Agency banking location are easily accessible					
15)	Agency banking services are varied					
16)	Preference of agency banking compared to branch visits					
17)	Flexibility of opening hours					
18)	Flexibility of closing hours					
19)	Accommodating aspects of agency banking compared to branch visits					

To What Extent Does Agency Banking Affect convenience As a Competitive Strategy in Kenya Commercial Bank in Nakuru?

- To a very great extent []
- To a great extent []
- To a moderate Extent []
- To a low extent []
- To no extent at all []

PART E: CONTRIBUTION OF KENYA COMMERCIAL BANK AGENCY BANKING TO KENYA COMMERCIAL BANK CUSTOMER NUMBERS

For each of the following items, please tick the extent in which you agree with the given likert scale

SA=Strongly Agreed A =Agreed U= Uncertain D=Disagree SD= Strongly Disagree

	Agency banking contributes to the following aspects of KCB bank numbers;	SA	A	U	D	SD
19)	Divert customers from crowded banking halls					
20)	There is high penetration to the unbanked population					
21)	Improved Customer Service standards					
22)	Increase geographical coverage.					
23)	Keeping up with the trend in the banking sector					
24	The bank needs to frequently train its agents on customer service					
25	Performance related bonuses to agents can improve customer service					

PART F: KENYA COMMERCIAL BANK COMPETITIVENES

For each of the following items, please tick the extent in which you agree with the given likert scale

SA=Strongly Agreed A =Agreed U= Uncertain D=Disagree SD= Strongly Disagree

		SA	A	U	D	SD
24)	KCB has the best customer service					
25)	KCB process and procedures are flexible					
26)	KCB products and services are affordable					
27)	KCB products and services meet the customers' needs					
28)	Diversity of Customer Base					
29)	KCB caters for the common Mwananchi					

APPENDIX C: INTERVIEW GUIDE

EFFECTIVENESS OF AGENCY BANKING IN ENHANCING COMPETITIVE STRATEGY IN BANKING SECTOR; A CASE STUDY OF KENYA COMMERCIAL BANK IN NAKURU COUNTY, KENYA

INTERVIEW GUIDE

To what extent do you think KCB uses agency banking for i) Transmitting information, ii) Processing information, iii) Cash handling and iv) Electronic funds transfer.

To what extent do you find the utilization of agency banking for the following services?

		Frequencies (Numbers)	Values in Ksh (2015)
Transmitting Information	Account Balances		
	Statement Requests		
	Issuance of Product Brochures		
Processing Information	Mobile Banking Application Forms		
	Account Opening Application		
	Loan Processing Application		
Cash Handling	Cash Withdrawals		
	Cash Deposits		
Electronic Funds Transfer	Bill Payments		
	School Fees payments		

Has the numbers of the agents for KCB in Nakuru been significantly changing?

Year	Branch	Agent Numbers
2013	KCB Gilgil	
	KCB Njoro	
	KCB Nakuru	
	KCB Flamingo	
	KCB Menengai Crater	
	KCB Egerton	
	KCB Naivasha	
	Total for 2013	
2014	KCB Gilgil	
	KCB Njoro	
	KCB Nakuru	
	KCB Flamingo	

	KCB Menengai Crater	
	KCB Egerton	
	KCB Naivasha	
	Total for 2014	
2015	KCB Gilgil	
	KCB Njoro	
	KCB Nakuru	
	KCB Flamingo	
	KCB Menengai Crater	
	KCB Egerton	
	KCB Naivasha	
	Total for 2015	

Has the number of agency banking customers been significantly changing over the years?

Year	Branch	Customer Numbers
2013	KCB Gilgil	
	KCB Njoro	
	KCB Nakuru	
	KCB Flamingo	
	KCB Menengai Crater	
	KCB Egerton	
	KCB Naivasha	
	Total for 2013	
2014	KCB Gilgil	
	KCB Njoro	
	KCB Nakuru	
	KCB Flamingo	
	KCB Menengai Crater	
	KCB Egerton	
	KCB Naivasha	
	Total for 2014	
2015	KCB Gilgil	
	KCB Njoro	
	KCB Nakuru	
	KCB Flamingo	
	KCB Menengai Crater	
	KCB Egerton	
	KCB Naivasha	
	Total for 2015	

How has the customer base been changing in relations to agency banking?

Year	Branch	New Customers Numbers	Customers' acquired through Agency Banking
2013	KCB Gilgil		
	KCB Njoro		
	KCB Nakuru		
	KCB Flamingo		
	KCB Menengai Crater		
	KCB Egerton		
	KCB Naivasha		
	Total for 2013		
2014	KCB Gilgil		
	KCB Njoro		
	KCB Nakuru		
	KCB Flamingo		
	KCB Menengai Crater		
	KCB Egerton		
	KCB Naivasha		
	Total for 2014		
2015	KCB Gilgil		
	KCB Njoro		
	KCB Nakuru		
	KCB Flamingo		
	KCB Menengai Crater		
	KCB Egerton		
	KCB Naivasha		
	Total for 2015		

APPENDIX F: KCB MTAANI AGENTS IN NAKURU COUNTY

KCB GILGIL	ABOKI OBWOGGE ENOCK
KCB NAKURU	ABSALOM IRUNGU MWANGI
KCB EGERTON UNIVERSITY	AGNES KATUNGE MUIA
KCB GILGIL	AGNES KWAMBOKA MENGE
KCB NAIVASHA	AGREY OKOTSI ONGARO
KCB NJORO	ALEX NGUGI WAMAE
KCB MENENGA CRATER-NAKURU	ALICE ATIENO NYABERA
KCB MENENGA CRATER-NAKURU	ALICE CHEPKIRUI SOI
KCB FLAMINGO- NAKURU	ALICE NJOKI MBUGUA
KCB NAKURU	ALICE NYAMBURA WANJOHI
KCB NAKURU	ALICE NYAMBURA WANJOHI
KCB GILGIL	AMOS MAINA NGAHU
KCB NJORO	ANDREW KINYOLEI RONO
KCB NJORO	ANN WAKARIMA KAMAU
KCB NJORO	ANN WANJIRU WAKABA
KCB NAKURU	ANNE WANJIRU GICHAU
KCB NJORO	ANTHONY KAIRU KARANJA
KCB NAKURU	ANTHONY MBURU NJOROGE
KCB FLAMINGO- NAKURU	ANTHONY THIONGO' KINYANJUI
KCB NAKURU	ANTONY MINDO KIMEMIA
KCB EGERTON UNIVERSITY	ANTONY MWAURA MUNGAI
KCB NAIVASHA	ANTONY NJENGA KURIA
KCB FLAMINGO- NAKURU	BENARD KIBET CHELULE
KCB NJORO	BENARD MUGO NJOROGE
KCB FLAMINGO- NAKURU	BENSON MUTURI KARIUKI
KCB NAKURU	BENSON MWANGI KIRURI
KCB NAKURU	BERNIE JERUTO NGETICH
KCB NAKURU	BETH NJOKI WAMUGI
KCB FLAMINGO- NAKURU	BETHWEL WESONGA NYARANGA
KCB GILGIL	BETTY MWENDWA MWIRICIA
KCB NAIVASHA	BIDAN MWANGI KIBIRU
KCB MENENGA CRATER-NAKURU	BROOKS SOLUTIONS LIMITED
KCB FLAMINGO- NAKURU	CANAAN RESTAURANT & SUPERMARKET LTD
KCB NJORO	CAREN CHEPKEMOI CHIRCHIR
KCB GILGIL	CAREN NYAKERARIO MACHUKI
KCB FLAMINGO- NAKURU	CAROLINE CHEMUTAI NGANGA
KCB NJORO	CATHERINE NDUTA
KCB NAKURU	CECILY WANGARI GATHOGA

KCB FLAMINGO- NAKURU	CHAIN OF HOPE BUSINESS CONSULTANCY
KCB GILGIL	CHAPTERS LIMITED
KCB NJORO	CHARLES KAGATHI MACHARIA
KCB NAKURU	CHARLES MWANGI NJORE
KCB NAKURU	CHENEBEI E CHEWOREI
KCB NJORO	CHEPKURUI JOYCE
KCB FLAMINGO- NAKURU	CHEROTICH PETER NGETICH
KCB MENENGA CRATER-NAKURU	CHURCHIL KIPKURUI YATOR
KCB FLAMINGO- NAKURU	CLARAH CHERONO KOSKEY
KCB MENENGA CRATER-NAKURU	CONTINENTAL OFFICE MACHINES SERVICE
KCB MENENGA CRATER-NAKURU	DAMARIS MUMBI NGUGI
KCB NJORO	DAMARIS NJERI NGUGI
KCB MENENGA CRATER-NAKURU	DAMARIS NYANDEE MAINA
KCB EGERTON UNIVERSITY	DAMARIS NYASUGUTA OSORO
KCB GILGIL	DAMARIS WANJIKU NENE
KCB NAIVASHA	DANEST COMMUNICATION & GEN SUPPLIES
KCB NJORO	DANIEL KAMAU THII
KCB NAIVASHA	DANIEL KIIRU NDICHU
KCB NAIVASHA	DANIEL KIMANI KINUTHIA
KCB NJORO	DANIEL KIPKEMOI RONO
KCB GILGIL	DANIEL MAINA MWANGI
KCB NAIVASHA	DANIEL MBUTHIA GACHII
KCB NJORO	DANIEL MWANGI GITHAIGA
KCB NAIVASHA	DANIEL MWANGI WAINAINA
KCB MENENGA CRATER-NAKURU	DANIEL NDUNGU NJAGA
KCB EGERTON UNIVERSITY	DANIEL PARSINANTE NKUITO
KCB EGERTON UNIVERSITY	DANSON MUNYUA NJENGA
KCB NAKURU	DAVID KIPLANGAT TOO
KCB NAIVASHA	DAVID MAINA KARIUKI
KCB GILGIL	DAVID MUIRURI KARUGIA
KCB GILGIL	DAVID NDUNGU MBURU
KCB GILGIL	DAVID WARUINGI NYENJERI
KCB GILGIL	DENIS OMONDI OTIENO
KCB EGERTON UNIVERSITY	DENNIS KIPSANG CHERUIYOT
KCB EGERTON UNIVERSITY	DUNCAN OTIENO OMORO
KCB FLAMINGO- NAKURU	EAST AFRICA AGROVET & BREEDERS SER.
KCB EGERTON UNIVERSITY	EDITH WANJIKU NDEGWA
KCB NJORO	EDWARD NJENGA MBUGUA

KCB NAKURU	ELDISA AGENCIES
KCB FLAMINGO- NAKURU	ELIJAH MATHAGA KINYUA
KCB NAIVASHA	ELIJAH KANYI NGUMO
KCB MENENGAI CRATER-NAKURU	ELIJAH KIPCHUMBA KULEI
KCB MENENGAI CRATER-NAKURU	ELIJAH MUHANDO MUSALE
KCB NAIVASHA	ELIUD NJENGA
KCB MENENGAI CRATER-NAKURU	ELIUS NDEGWA KIRANGA
KCB FLAMINGO- NAKURU	ELIZABETH NYAMIKA
KCB NAKURU	ELIZABETH RAPANDO MAENDE
KCB MENENGAI CRATER-NAKURU	ELIZABETH WAIRUMU KAMENYA
KCB NAIVASHA	ELIZABETH WANJIKU KAMAU
KCB NJORO	EMILY CHELANGAT TANUEY
KCB GILGIL	EMMANUEL WANGILA MAKALI
KCB EGERTON UNIVERSITY	ERICK OBIRIA MAKORI
KCB FLAMINGO- NAKURU	ESTHER KARUNGARI NDERI
KCB EGERTON UNIVERSITY	ESTHER NJERI KARIUKI
KCB NAKURU	ESTHER WANJIKU MBUGUA
KCB NJORO	ESTHER WANJIRU MUKABA
KCB NAKURU	EUNICE WAMAITHA GITAU
KCB NJORO	EUNICE WAMBUI GICHUHI
KCB NAIVASHA	EUNICE WAMBUI NJOROGI
KCB EGERTON UNIVERSITY	EUNICE WANGARI KIBE
KCB FLAMINGO- NAKURU	EUNICE WANGUI WATUTHU
KCB NAIVASHA	EVANS MAKUMBA NYAKERURI
KCB NAKURU	EVANS NGIGI GACHAU
KCB NAIVASHA	FAVE GASOIL (K) LIMITED
KCB FLAMINGO- NAKURU	FELISTA WANGARI WANJOHI
KCB NAIVASHA	FELIX KIPNGETICH KIRUI
KCB FLAMINGO- NAKURU	FELIX ODUOR ODHIAMBO
KCB FLAMINGO- NAKURU	FIFTY EIGHT CONTAINERS LIMITED
KCB NAIVASHA	FLORENCE MUTHONI NGATIA
KCB GILGIL	FLORENCE WAMAITHA KARIUKI
KCB NJORO	FLORENCE WANGARI KAROBE
KCB EGERTON UNIVERSITY	FRANCIS KAMWARA WANJAMA
KCB NJORO	FRANCIS KIPKURUI ARAP SANG
KCB FLAMINGO- NAKURU	FRANCIS MOSOMI PETER
KCB NAKURU	FRANCIS NDUNGU KARANJA
KCB MENENGAI CRATER-NAKURU	FRANCIS NGANGA KIHARA
KCB NJORO	FRANCIS NGARI WANDERI
KCB NJORO	FRANCIS THUO NDIBA

KCB EGERTON UNIVERSITY	FRIDAH KWAMBOKA NYAKUNDI
KCB NAIVASHA	FRIDAH NAITORE
KCB NAIVASHA	GABTERY ENTERPRISES
KCB NJORO	GEOFFERY KIBET LANGAT
KCB NAKURU	GEORGE MBURU GITHUA
KCB NAIVASHA	GEORGE MWENDA MAINGI
KCB GILGIL	GEORGE NDUNGU MWANGI
KCB NAKURU	GEORGE STEVENS MUCHIRI MUGWE
KCB GILGIL	GERALD KIBOI MATHENGE
KCB EGERTON UNIVERSITY	GIDEON OCHIEN MUGA
KCB GILGIL	GILGIL MATRESS LIMITED
KCB GILGIL	GLADYS WAIRIMU MBURU
KCB NJORO	GLADYS WAIRIMU WAINAINA
KCB NAKURU	GLADYS WANJIRU KARIUKI
KCB NJORO	GLORY MORAA ONWONGA
KCB FLAMINGO- NAKURU	GODFREY MUKONO MBURE
KCB NAIVASHA	GODPHUS GATHIAKA GACHUHI
KCB NJORO	GRACE NJERI KAMENDERI
KCB FLAMINGO- NAKURU	GRACE WAMBUI NDONGA
KCB NAKURU	GRISHON KAMAU KURIA
KCB NAKURU	GRISHON KAMAU KURIA
KCB EGERTON UNIVERSITY	HANNAH MUKAMI GICHERU
KCB FLAMINGO- NAKURU	HAPPY GO LTD
KCB NAIVASHA	HARUN GITHENJI MUHORO
KCB EGERTON UNIVERSITY	HARUN KARUIRU WANJIRU
KCB NAKURU	HEIZ ELECTRONICS LIMITED
KCB FLAMINGO- NAKURU	HELLEN WANJIRU MAINA
KCB NAIVASHA	HENRY NJIHIA MAINA
KCB NAKURU	HIDAYA ENTERPRISES LIMITED
KCB NAKURU	HONEST BOOK CENTRE LIMITED
KCB NJORO	IRENE NJERI WANGAI
KCB EGERTON UNIVERSITY	ISAAC KARIUKI MBUGUA
KCB NAKURU	ISAAC KIMUTAI BETT
KCB NJORO	ISAAC MACHARIA NJUGUNA
KCB MENENGA CRATER-NAKURU	ISAAC OMONDI MBOYA
KCB NJORO	ISAIAH TOROITICH KIPROTICH
KCB NJORO	JACINTA WAITHERA NJOROGE
KCB NAIVASHA	JACINTAH WANGUI NYAMBURA
KCB NAIVASHA	JACKSON KARIUKI MWAI
KCB NAKURU	JACOB KIMANI GATHINJI
KCB NAKURU	JACOB KIMANI GATHINJI

KCB GILGIL	JACOB MWENDA MUTUNGA
KCB FLAMINGO- NAKURU	JAEL KWAMBOKA GICHANA
KCB FLAMINGO- NAKURU	JAEL KWAMBOKA GICHANA
KCB NAIVASHA	JAMES ISAAC MWANGI WANYANGE
KCB NAIVASHA	JAMES ISAAC MWANGI WANYANGE
KCB NAIVASHA	JAMES KAMAU MWANGI
KCB NAIVASHA	JAMES KAMAU MWANGI
KCB FLAMINGO- NAKURU	JAMES KIPKEMBOI BARUS
KCB MENENGAI CRATER-NAKURU	JAMES KIRIRU NDIRITU
KCB NJORO	JAMES MWANGI MUTURI
KCB MENENGAI CRATER-NAKURU	JAMES WAWERU MUNYIRI
KCB NAKURU	JANE NJERI KARANJA
KCB NAKURU	JANE NJERI KARANJA
KCB NAIVASHA	JANE NJERI NDUNGU
KCB FLAMINGO- NAKURU	JANE NJOKI WANDURU
KCB FLAMINGO- NAKURU	JANE NJOKI WANDURU
KCB MENENGAI CRATER-NAKURU	JANE NYANGANATHA KARIGO
KCB MENENGAI CRATER-NAKURU	JANE WANGUI MURAYA
KCB NJORO	JARIBU TELE INVESTMENT COMPANY LIMU
KCB NJORO	JECINTA WAIRIMU MARU
KCB NJORO	JECINTA WANJIRU KIRUBI
KCB NJORO	JECINTA WANJIRU KIRUBI
KCB EGERTON UNIVERSITY	JEFFY KIPSANG RONO
KCB EGERTON UNIVERSITY	JOAN WANGU KINYUA
KCB MENENGAI CRATER-NAKURU	JOASH CHERUIYOT TANUI
KCB NAKURU	JOB NJOROGE MACHARIA
KCB NAKURU	JOB NJOROGE MACHARIA
KCB FLAMINGO- NAKURU	JOEL NJOROGE KAIRU
KCB FLAMINGO- NAKURU	JOEL NJOROGE KAIRU
KCB NAKURU	JOHANA KIPROP KIGEN
KCB NAKURU	JOHANA KIPROP KIGEN
KCB GILGIL	JOHN GITAHU KARANJA
KCB EGERTON UNIVERSITY	JOHN KENNEDY S INYANGALA
KCB EGERTON UNIVERSITY	JOHN KENNEDY S INYANGALA
KCB EGERTON UNIVERSITY	JOHN KIMANI MBURU
KCB NAKURU	JOHN MAHU MACHARIA
KCB FLAMINGO- NAKURU	JOHN MAINA GITHINJI
KCB EGERTON UNIVERSITY	JOHN MAINA KARIUKI
KCB EGERTON UNIVERSITY	JOHN MAKANI MAINA

KCB EGERTON UNIVERSITY	JOHN MAKANI MAINA
KCB GILGIL	JOHN MUTHYA MUTUA
KCB GILGIL	JOHN MUTHYA MUTUA
KCB NAIVASHA	JOHN NDUNGU NJIHIA
KCB NAKURU	JOHN NGARI NJOROGE
KCB NAKURU	JOHN NGARI NJOROGE
KCB GILGIL	JOHN NJUGUNA GATERU
KCB MENENGA CRATER-NAKURU	JOHN WASIKE ODULA
KCB NAIVASHA	JONAH GOODWIN KARIUKI KANIU
KCB FLAMINGO- NAKURU	JOSEAH KIPKEMOI LANGAT
KCB NAIVASHA	JOSEPH WAIGANJO
KCB EGERTON UNIVERSITY	JOSEPH BOSCO KANGETHE NJUGUNA
KCB GILGIL	JOSEPH EKATOROT ELOTO
KCB NJORO	JOSEPH IBARE NJUGUNA
KCB NAKURU	JOSEPH K ROTICH
KCB NAKURU	JOSEPH KINGORI KARUGA
KCB GILGIL	JOSEPH KINYUA KIHURI
KCB FLAMINGO- NAKURU	JOSEPH KIPKURUI BET
KCB GILGIL	JOSEPH KIRATU KIOI
KCB EGERTON UNIVERSITY	JOSEPH MAINA KIRUMI
KCB NAIVASHA	JOSEPH MARUBE ONDARA
KCB NAKURU	JOSEPH MUNA NGARIU
KCB NAKURU	JOSEPH MUNGAI GATHUKUMI
KCB NAKURU	JOSEPH MUNGAI GATHUKUMI
KCB NAIVASHA	JOSEPH MURIGI KAMAU
KCB FLAMINGO- NAKURU	JOSEPH MWANGI
KCB FLAMINGO- NAKURU	JOSEPH MWANGI
KCB FLAMINGO- NAKURU	JOSEPH MWANGI KIMANI
KCB FLAMINGO- NAKURU	JOSEPH MWANGI KIMANI
KCB MENENGA CRATER-NAKURU	JOSEPH MWANGI MBERE
KCB MENENGA CRATER-NAKURU	JOSEPH MWANGI MBERE
KCB NJORO	JOSEPH NJENGA MUTURI
KCB EGERTON UNIVERSITY	JOSEPH WALUNYWA SABATO
KCB MENENGA CRATER-NAKURU	JOSEPH WANJOHI MURIITHI
KCB NAKURU	JOSEPHAT OMWENGA NYAKUNDI
KCB NAKURU	JOSEPHAT OMWENGA NYAKUNDI
KCB EGERTON UNIVERSITY	JOSEPHINE NEGESA WANGA
KCB NAIVASHA	JOSEPHINE WANJIKU MURIGI

KCB MENENGAI CRATER-NAKURU	JOSHUA BARWECHO KANDAGOR
KCB MENENGAI CRATER-NAKURU	JOSHUA KIPRONO CHESANG
KCB NJORO	JOYCE JEPKOECH SUM
KCB MENENGAI CRATER-NAKURU	JOYCE WAMBUI MUHINDI
KCB MENENGAI CRATER-NAKURU	JOYCE WAMBUI MUHINDI
KCB NAIVASHA	JOYCE WANJA MUMBI
KCB NAIVASHA	JOYCE WANJA MUMBI
KCB MENENGAI CRATER-NAKURU	JOYLAND COMMERCIAL ENTERPRISES
KCB MENENGAI CRATER-NAKURU	JOYLAND COMMERCIAL ENTERPRISES
KCB NAIVASHA	JOYSAM INVESTMENTS
KCB NAIVASHA	JOYSAM INVESTMENTS
KCB NAIVASHA	JUDITH NYABOKE OMARIGA
KCB NAIVASHA	JUDITH NYABOKE OMARIGA
KCB FLAMINGO- NAKURU	JUDY WAITHERA WAMBUI
KCB FLAMINGO- NAKURU	JUDY WAITHERA WAMBUI
KCB NAKURU	JUDY WANJIRU KIMANI
KCB FLAMINGO- NAKURU	JULIANAH JEROP CHESANG
KCB NAKURU	JULIET WACHORO KARIUKI
KCB NAKURU	JULIET WACHORO KARIUKI
KCB NAKURU	JULIET WACHORO KARIUKI
KCB NAKURU	JULIET WACHORO KARIUKI
KCB FLAMINGO- NAKURU	JULIUS AYUB KAMAU MAINA
KCB FLAMINGO- NAKURU	JULIUS AYUB KAMAU MAINA
KCB NAKURU	JULIUS KAMAU GAITHO
KCB GILGIL	JULIUS WACUMA KARIUKI
KCB EGERTON UNIVERSITY	JUMAH MWAPONDA KATANA
KCB EGERTON UNIVERSITY	JUMAH MWAPONDA KATANA
KCB NJORO	KAMOCHE PETER MBURU
KCB NJORO	KAMOCHE PETER MBURU
KCB NAIVASHA	KASIM ADAN BULE
KCB NAIVASHA	KENETH NGANGA KIARIE
KCB NAIVASHA	KENETH NGANGA KIARIE
KCB MENENGAI CRATER-NAKURU	KENNEDY KYULI MUTISO
KCB EGERTON UNIVERSITY	KENNETH GACHURU WANJOHI
KCB EGERTON UNIVERSITY	KENNETH GACHURU WANJOHI
KCB NJORO	KENNETH KIPROTICH CHERUIYOT
KCB EGERTON UNIVERSITY	KENNETH METHU THIONGO
KCB NJORO	KERINGET AGRO VET SUPPLIES
KCB MENENGAI CRATER-NAKURU	KERON HARDWARE STORES

KCB NAIVASHA	KEZIAH MURINGI GICHOHI
KCB NAIVASHA	KEZIAH WAMBUI MUHOYA
KCB NAKURU	KINAMBA EVANS ENTERPRISES
KCB NAIVASHA	KINDI PETER MEMUSI
KCB FLAMINGO- NAKURU	KINGS ENTERPRISES LIMITED
KCB NJORO	KIPLANGAT STANLEY KIKWAI
KCB FLAMINGO- NAKURU	KIPROTICH KIPSIRIKWO
KCB FLAMINGO- NAKURU	KIPROTICH KIPSIRIKWO
KCB NAKURU	KIPRUTO C CHESANG
KCB FLAMINGO- NAKURU	KRISTIN BAKKEN NAITULI
KCB FLAMINGO- NAKURU	KRISTIN BAKKEN NAITULI
KCB NAIVASHA	LAWKTHA ENTERPRISES
KCB NAKURU	LEAH JESIELE MUKOYA
KCB NAKURU	LEE THIONG'O KIMANI
KCB NAKURU	LEE THIONG'O KIMANI
KCB NAKURU	LILIAN NJERI BAIYU
KCB EGERTON UNIVERSITY	LOICE NJOKI KIHARA
KCB EGERTON UNIVERSITY	LOICE NJOKI KIHARA
KCB NAIVASHA	LOISE WANJIKU KAREGA
KCB MENENGA CRATER-NAKURU	LUCAS L LEIRO
KCB FLAMINGO- NAKURU	LUCAS OUMA OTIENO
KCB FLAMINGO- NAKURU	LUCAS OUMA OTIENO
KCB FLAMINGO- NAKURU	LUCY MUTHONI MBUTHIA
KCB FLAMINGO- NAKURU	LUCY MUTHONI MBUTHIA
KCB FLAMINGO- NAKURU	LUCY NJAMBI KAMAU
KCB FLAMINGO- NAKURU	LUCY NJAMBI KAMAU
KCB NAKURU	LUCY NYOKABI GIKUHI
KCB NAIVASHA	LUCY WAMWIRUA KIRAGU
KCB NJORO	LUCY WANJIKU MUHIA
KCB NJORO	LUCY WANJIKU MUHIA
KCB FLAMINGO- NAKURU	LUDEKI LEONARD GIVONDE
KCB FLAMINGO- NAKURU	LUDEKI LEONARD GIVONDE
KCB NAKURU	LYDIAH MORAA OBARA
KCB NAKURU	MAILI KUMI CHEMIST
KCB NJORO	MALIKI AGROVET
KCB NJORO	MALIKI AGROVET
KCB GILGIL	MALLAM JOSEPH KINUTHIA KARIUKI
KCB EGERTON UNIVERSITY	MARGARET MOKUHE
KCB NJORO	MARGARET NYAMBURA MAINA
KCB NJORO	MARGARET NYAMBURA MAINA
KCB NJORO	MARGARET NYAMBURA MAINA

KCB NAIVASHA	MARGARET WAIRIMU MURIGI
KCB MENENGAI CRATER-NAKURU	MARGARET WANJA WAMBUGU
KCB NAKURU	MARGARET WANJIRU KAMAU
KCB NAKURU	MARGARET WANJIRU KAMAU
KCB NAIVASHA	MARIAM WANJIRU KIHU
KCB NAKURU	MARION WAMBUI KURIA
KCB NJORO	MARIOSHONI STAGE CHEMIST
KCB NAIVASHA	MARTIN MWAURA NJERI
KCB NAIVASHA	MARTIN MWAURA NJERI
KCB FLAMINGO- NAKURU	MARY JACINTA CHEPKORIR KIPTUI
KCB NAIVASHA	MARY MUTHONI KARANJA
KCB NAIVASHA	MARY MUTHONI KINUTHIA
KCB NAIVASHA	MARY MUTHONI KINUTHIA
KCB MENENGAI CRATER-NAKURU	MARY MUTHONI WANJIRU
KCB NJORO	MARY WAIRIMU MBUGUA
KCB MENENGAI CRATER-NAKURU	MARY WAMBUI NGETHE
KCB NAKURU	MAULIDI JUMA CHEGE
KCB NAKURU	MAULIDI JUMA CHEGE
KCB FLAMINGO- NAKURU	MAURICE WERE OWITTI
KCB NAIVASHA	MBUTHIA MWANGI MUREITHI
KCB NAKURU	MEAS AGRICULTURAL CENTRE LTD
KCB GILGIL	MELLEN KEMUNTO GICHANA
KCB MENENGAI CRATER-NAKURU	MENORAH VENTURES COMPANY LIMITED
KCB FLAMINGO- NAKURU	MERCY CHEMUTAI
KCB FLAMINGO- NAKURU	MERCY CHEMUTAI
KCB MENENGAI CRATER-NAKURU	MERCY ELIZABETH WAMBUI
KCB NAKURU	MEYA AGRI TRADERS LIMITED
KCB EGERTON UNIVERSITY	MICHAEL GICHUHI
KCB NAKURU	MICHAEL KIMANI KIHU
KCB NAKURU	MICHAEL NDIRITU NYAMBURA
KCB EGERTON UNIVERSITY	MICHAEL NDUNG'U GICHUHI
KCB FLAMINGO- NAKURU	MICHAEL ONYANGO ODIEMBO
KCB FLAMINGO- NAKURU	MICHAEL ONYANGO ODIEMBO
KCB NJORO	MICHAEL WAWERU MURARA
KCB GILGIL	MILKA WAITHIRA CHEGE
KCB NAIVASHA	MIRIAM WAMBUI MBURU
KCB MENENGAI CRATER-NAKURU	MOGOON GENERAL MERCHANTS
KCB NJORO	MOKMAT ENTERPRISES

KCB FLAMINGO- NAKURU	MONICA WANJIRA MAINA
KCB FLAMINGO- NAKURU	MONICA WANJIRA MAINA
KCB NAIVASHA	MONICAH WANJIRU NJUGUNA
KCB NAIVASHA	MONICAH WANJIRU NJUGUNA
KCB MENENGA CRATER-NAKURU	MORARA ENTERPRISES & GEN SUPPLIES L
KCB MENENGA CRATER-NAKURU	MOSES JAFRED MUINDI
KCB EGERTON UNIVERSITY	MOSES KARIUKI KARIA
KCB NAKURU	MOSES KIPROTICH KIMUTYO
KCB NAKURU	MOSES KIPROTICH KIMUTYO
KCB NAKURU	MOSES SIRKOI NDIWA
KCB GILGIL	MUSCOM SUPPLIERS LIMITED
KCB GILGIL	MUSCOM SUPPLIERS LIMITED
KCB GILGIL	MUSCOM SUPPLIERS LIMITED
KCB GILGIL	MUSCOM SUPPLIERS LIMITED
KCB GILGIL	MUSCOM SUPPLIERS LIMITED
KCB GILGIL	MUSCOM SUPPLIERS LIMITED
KCB GILGIL	MUSCOM SUPPLIERS LIMITED
KCB GILGIL	MUSCOM SUPPLIERS LIMITED
KCB GILGIL	MUSCOM SUPPLIERS LIMITED
KCB GILGIL	MUSCOM SUPPLIERS LIMITED
KCB FLAMINGO- NAKURU	MUTWOL STEPHEN KIMELI
KCB FLAMINGO- NAKURU	MUTWOL STEPHEN KIMELI
KCB EGERTON UNIVERSITY	NAHASHON MATU KURIA
KCB FLAMINGO- NAKURU	NAKURU LAW COURTS STAFF SHG
KCB NJORO	NAKURU NJORO ANIMAL FEEDS
KCB MENENGA CRATER-NAKURU	NANCY JEROP KIPLANGAT
KCB NAKURU	NANCY WAMAITHA GITHAE
KCB NJORO	NANCY WANGECI KIARIE
KCB FLAMINGO- NAKURU	NANCY WANJIRU KARANJA
KCB FLAMINGO- NAKURU	NANCY WANJIRU KARANJA
KCB NAKURU	NAOMI CHEROTICH MENGICH
KCB NAKURU	NAOMI CHEROTICH MENGICH
KCB MENENGA CRATER-NAKURU	NASSOR MOHAMED SAID
KCB MENENGA CRATER-NAKURU	NASSOR MOHAMED SAID
KCB FLAMINGO- NAKURU	NDIRANGU FRANCIS KINYANJUI
KCB FLAMINGO- NAKURU	NDIRANGU FRANCIS KINYANJUI
KCB FLAMINGO- NAKURU	NEADY KIPROTICH
KCB NAIVASHA	NECTA PETROL STATION
KCB NAKURU	NELSON KAMAU MWANGI
KCB NAIVASHA	NEW NAIROBI NAIVASHA UNITED SERVICE

KCB EGERTON UNIVERSITY	NEWTON KARARE MBUGUA
KCB NAIVASHA	NGANGA TABITHA WAMBUI
KCB NJORO	NGETICH NICHOLAS
KCB NJORO	NGUGI NJOROGE
KCB NJORO	NGUGI NJOROGE
KCB NAKURU	NIXON KIMUTAI KIPKOSGEI
KCB NAKURU	NIXON KIMUTAI KIPKOSGEI
KCB NAKURU	NOAH KIBET CHEMWENO
KCB FLAMINGO- NAKURU	NOAH KIPROTICH LANGAT
KCB FLAMINGO- NAKURU	NOAH KIPROTICH LANGAT
KCB NAKURU	NORAH ATIENO OLWENY
KCB EGERTON UNIVERSITY	NYOTA MARVELLOUS STORES
KCB NAIVASHA	OBADIAH MWANGI GICHIA
KCB NAKURU	OGOLLA OTIENO SYMON
KCB NAKURU	OUR PRICE EDUCATIONAL SUPPLIES LTD
KCB NAKURU	PAMELA ANYANGO OBWAR
KCB NAKURU	PATMAT BOOKSHOP LIMITED
KCB NAKURU	PATMAT BOOKSHOP LIMITED
KCB EGERTON UNIVERSITY	PATRICIA AFANDI ASAVA
KCB EGERTON UNIVERSITY	PATRICIA AFANDI ASAVA
KCB GILGIL	PATRICK KIBET CHEPSENGON
KCB GILGIL	PATRICK KIPLANGAT MUGUN
KCB GILGIL	PATRICK KIPLANGAT MUGUN
KCB NAKURU	PATRICK KIPRONO TERER
KCB NAIVASHA	PATRICK MBURU MWANGI
KCB NAIVASHA	PATRICK NJONGE MURIU
KCB NAIVASHA	PAUJAN PACKING ENTERPRISES CO.
KCB MENENGA CRATER-NAKURU	PAUL KEMBOI CHERUTICH
KCB MENENGA CRATER-NAKURU	PAUL KEMBOI CHERUTICH
KCB EGERTON UNIVERSITY	PAUL KIMANI NJENGA
KCB NAIVASHA	PAUL MAINA MWANGI
KCB NJORO	PAUL MBUGUA WAKABA
KCB EGERTON UNIVERSITY	PAUL MUHORO WAWERU
KCB EGERTON UNIVERSITY	PAULINE MATHEW MBINDA
KCB EGERTON UNIVERSITY	PAULINE MATHEW MBINDA
KCB EGERTON UNIVERSITY	PAULINE WANJIRU GITHAIGA
KCB EGERTON UNIVERSITY	PAULINE WANJIRU GITHAIGA
KCB EGERTON UNIVERSITY	PAULINE WANJIRU GITHAIGA
KCB EGERTON UNIVERSITY	PAULINE WANJIRU GITHAIGA
KCB MENENGA CRATER-NAKURU	PETER DANIEL MWANGI

KCB NAKURU	PETER GATARIO KIBUTU
KCB NAKURU	PETER GATARIO KIBUTU
KCB NAIVASHA	PETER GIKONYO MWERU
KCB NAIVASHA	PETER GIKONYO MWERU
KCB MENENGAI CRATER-NAKURU	PETER KAIRU KAGOTHO
KCB EGERTON UNIVERSITY	PETER KARIUKI NDUNGU
KCB EGERTON UNIVERSITY	PETER KARIUKI NDUNGU
KCB EGERTON UNIVERSITY	PETER KARURI KAMAU
KCB NJORO	PETER KINUTHIA MBUGUAH
KCB EGERTON UNIVERSITY	PETER MUTHEE KARIUKI
KCB EGERTON UNIVERSITY	PETER MWANGI KAMAU
KCB EGERTON UNIVERSITY	PETER MWANGI KAMAU
KCB NJORO	PETER NGUGI GATHINGIRA
KCB GILGIL	PETER NJAU MUCHENE
KCB NAKURU	PETER NJENGA NG'ANG'A
KCB NAKURU	PETER NJENGA NG'ANG'A
KCB NAIVASHA	PETER NJOROGE NGANGA
KCB NAIVASHA	PETER NJUGUNA NGURU
KCB NJORO	PETER OBWOGI ONGORI
KCB EGERTON UNIVERSITY	PETER OMEDO OBONGO
KCB NAKURU	PETMARY LIMITED
KCB NAKURU	PETMARY LIMITED
KCB MENENGAI CRATER-NAKURU	PHARIS MIGWI BAARU
KCB EGERTON UNIVERSITY	PHILEMON KIPCHUMBA
KCB NAKURU	PRUDENCE WANGECI MWANIKI
KCB NAIVASHA	RACHANJO LOGISTICS LIMITED
KCB NAKURU	RAEL NYABOKE OKERIO
KCB NAKURU	RAEL NYABOKE OKERIO
KCB GILGIL	RAHAB WANJIRU KAMAU
KCB GILGIL	RAHAB WANJIRU WAMBUGU
KCB GILGIL	RAPHAEL NGUMBA NJENGA
KCB NAKURU	REDEMPA WANJIKU MBUGUA
KCB NAKURU	REDEMPA WANJIKU MBUGUA
KCB EGERTON UNIVERSITY	REUBEN MBUGUA CHEGE
KCB NJORO	RICHARD KIPNGENO YEGON
KCB NAKURU	RICHARD MOMANYI AGOA
KCB NJORO	RICHARD MUTHIORE NGANGA
KCB EGERTON UNIVERSITY	RICHARD MUTHIORE NGANGA
KCB NAIVASHA	RICHMAN AND FARREL INVESTMENTS LTD
KCB NAKURU	RIFT VALLEY FASHION HOUSE
KCB MENENGAI CRATER-NAKURU	RIVANAS HOLDINGS LIMITED

KCB NAKURU	ROBENAR GENERAL SUPPLIERS
KCB GILGIL	ROSELYNE KWAMBOKA NYANDEGA
KCB FLAMINGO- NAKURU	ROSEMARY WAIRIMU MWANGI
KCB FLAMINGO- NAKURU	ROSEMARY WAIRIMU MWANGI
KCB EGERTON UNIVERSITY	ROSEMARY WANJIRU KARANJA
KCB EGERTON UNIVERSITY	ROSEMARY WANJIRU KARANJA
KCB NAKURU	ROYAL WAKULIMA LIMITED
KCB NAKURU	RUPHAS KAMAU RARINI
KCB NAKURU	RUPHAS KAMAU RARINI
KCB EGERTON UNIVERSITY	RUTH BOSIBORI KOSKE
KCB NAIVASHA	RUTH NJERI NYAMBURA
KCB NAIVASHA	RUTH NJERI NYAMBURA
KCB NAIVASHA	RUTH WANGARI NJUKU
KCB FLAMINGO- NAKURU	SALINAH JEROP KETER
KCB FLAMINGO- NAKURU	SALLY JEMATUR KIPTOLONG
KCB GILGIL	SAMSON MACHARIA MWANGI
KCB EGERTON UNIVERSITY	SAMUEL NJOROGE
KCB EGERTON UNIVERSITY	SAMUEL NJOROGE
KCB NAKURU	SAMUEL GICHIMU KURIA
KCB NAKURU	SAMUEL GICHIMU KURIA
KCB MENENGA CRATER-NAKURU	SAMUEL KARIUKI MBUGUA
KCB MENENGA CRATER-NAKURU	SAMUEL KARIUKI MBUGUA
KCB FLAMINGO- NAKURU	SAMUEL KIMUTAI KIRUI
KCB FLAMINGO- NAKURU	SAMUEL KIMUTAI KIRUI
KCB NJORO	SAMUEL KIPNGENO CHELULE
KCB NJORO	SAMUEL KIPNGENO CHELULE
KCB GILGIL	SAMUEL MBURU MACHARIA
KCB NAIVASHA	SAMUEL MURAGURI MWANGI
KCB GILGIL	SAMUEL MWANGI KARIUKI
KCB GILGIL	SAMUEL MWANGI KARIUKI
KCB NAKURU	SAMUEL NJOROGE KURIA
KCB NJORO	SAMUEL THUO GATHARIA
KCB NJORO	SARAH CHEMUTAI SOI
KCB NAIVASHA	SCOLASTICA WANJIKU MUNDIA
KCB FLAMINGO- NAKURU	SELLA PIRA OGAKE
KCB NAKURU	SERAH WANJIRU MBURU
KCB NAKURU	SERAH WANJIRU MBURU
KCB MENENGA CRATER-NAKURU	SHABAN MISHOBO HUSSEIN SHARIFF
KCB NJORO	SHADRACK KAIRU NGUGI
KCB MENENGA CRATER-NAKURU	SHELLA CHEPKOECH TANUI

KCB NAKURU	SILVANUS MOGAKA BIRONGO
KCB NAIVASHA	SILVESTER MURIU KAHUTHIA
KCB NAIVASHA	SIMON GITHINJI NJENGA
KCB NAKURU	SIMON KARIUKI MAINA
KCB NAKURU	SIMON KARIUKI MAINA
KCB FLAMINGO- NAKURU	SIMON KINYUA NJAGI
KCB EGERTON UNIVERSITY	SIMON ODHIAMBO CHENGO
KCB NAKURU	SOLOMON KAHURA
KCB NAKURU	SOLOMON KAHURA
KCB NAIVASHA	SOPHIA NANJALA INYIMBA
KCB NAIVASHA	SOPHIA NANJALA INYIMBA
KCB FLAMINGO- NAKURU	SOPHIA WAIRIMU WATHIGO
KCB NJORO	STEMA GENERAL AGENCIES
KCB FLAMINGO- NAKURU	STEPHEN CHERUIYOT BARNO
KCB EGERTON UNIVERSITY	STEPHEN KAMAU NJOGU
KCB NAKURU	STEPHEN NJUGUNA NJOROGE
KCB EGERTON UNIVERSITY	STEPHEN ONYAMBU MATHERI
KCB NAKURU	STEPHEN THIONG'O MUYA
KCB NAKURU	SUSAN ATIENO BANTU
KCB NJORO	SUSAN KABUI MATHARU
KCB NJORO	SUSAN KABUI MATHARU
KCB FLAMINGO- NAKURU	SUSAN KWAMBAI CHERUIYOT
KCB EGERTON UNIVERSITY	SUSAN MORAA MONGARE
KCB FLAMINGO- NAKURU	SUSAN WANGARI KIRUGUMI
KCB NAKURU	SYMON K KURGAT
KCB FLAMINGO- NAKURU	TABITHA WANJIRU NGUGI
KCB NAIVASHA	TERESIA MBATHI MALUKI
KCB GILGIL	TERESIAH WACHUKA KAROBIA
KCB NAIVASHA	THADIUS MOGENDI MOKUA
KCB MENENGA CRATER-NAKURU	THE HARC MEDICAL CENTRE
KCB MENENGA CRATER-NAKURU	THE HARC MEDICAL CENTRE
KCB NAIVASHA	TIMOTHY TOME NTULENYI
KCB FLAMINGO- NAKURU	TITUS KIBON CHEPKOK
KCB FLAMINGO- NAKURU	TITUS KIBON CHEPKOK
KCB NAKURU	TITUS OMTANYI WANEKEYA
KCB NAKURU	TOM AMORO GECHANGA
KCB NAKURU	TOM AMORO GECHANGA
KCB NJORO	TOO KIPKEMOI ROBERT
KCB NAIVASHA	TOP-UP ENTERPRISES
KCB NAIVASHA	TOP-UP ENTERPRISES
KCB NJORO	TRAVELLERS DELIGHT SALGAA
KCB MENENGA CRATER-NAKURU	VASCALYNE CHEMUTAI KOSKE

KCB NAIVASHA	VICTOR ANTHONY NJOROGE KARANJA
KCB MENENGAI CRATER-NAKURU	VICTOR KOMU MUCHAI
KCB FLAMINGO- NAKURU	WABCOM TECHNOLOGIES LIMITED
KCB NAIVASHA	WAIYA GITAU
KCB NAIVASHA	WAKAFA AGENCIES
KCB NAKURU	WAKAM PETROL STATION & AUTO SPARES
KCB EGERTON UNIVERSITY	WELDON KIPKEMOI NGETICH
KCB NJORO	WESLEY CHERUYOT MUTAI
KCB MENENGAI CRATER-NAKURU	WEST-NAKS VENTURES LIMITED
KCB MENENGAI CRATER-NAKURU	WILBERFORCE OKWARO ANDAKO
KCB NAIVASHA	WILFRED MAKORI NYAKUNDI
KCB NAKURU	WILFRED NYABUTO OYORI
KCB FLAMINGO- NAKURU	WILLIAM OKWERO PAMBA
KCB FLAMINGO- NAKURU	WILLIAM OKWERO PAMBA
KCB FLAMINGO- NAKURU	WILLIAM OKWERO PAMBA
KCB NAKURU	WILSON KABUCHO KINYANJUI
KCB NAIVASHA	WINNIE NJERI MAINA
KCB NAIVASHA	WISEWIN COMMUNICATION
KCB FLAMINGO- NAKURU	ZACHARY MWANGI MAINA
KCB FLAMINGO- NAKURU	ZACHARY MWANGI MAINA
KCB EGERTON UNIVERSITY	ZEBEDEO OGATO NCHOGA