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**INFLUENCE OF LOAN ACCESSIBILITY ON ADOPTION OF ISLAMIC BANKING IN CONVENTIONAL  
COMMERCIAL BANKS IN KENYA**

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## INFLUENCE OF LOAN ACCESSIBILITY ON ADOPTION OF ISLAMIC BANKING IN CONVENTIONAL COMMERCIAL BANKS IN KENYA

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### ABSTRACT

*The study looked at the influence of loan accessibility on adoption of Islamic banking in conventional commercial banks in Kenya. The study looked at commercial banks in the Mombasa CBD that offer Islamic financial services. Transaction Costs Economics Theory was used in the study. The study used descriptive survey research. The study used the census method, which meant that all of the 62 people who took part were used. Close-ended questions were used in the study to keep the respondents' answers focused on a single topic for easier analysis. The researcher visited 31 traditional banks that offer Islamic banking services and asked for permission to do the research privately for a scholarly reason. The information was put together and changed to make sure it was correct, complete, and consistent. The information obtained was organized and rearranged to ensure accuracy, confluence, and consistency in the final product. The findings showed that before giving out a loan to a consumer, the bank looks at their bank statement to determine their financial capability. Before granting a loan, the bank considers the investment's viability. Immediately after a loan is granted, a bank's relationship officers are tasked with keeping track of the borrower and offering investment recommendations. When it came to handling non-performing loans, the bank scored well on the test. With regard to other banks, this bank had the best lending regulations in place. The study found that there is a significant relationship between loan accessibility and adoption of Islamic banking by conventional. Excessive competition in the banking sector may be reduced by implementing measures that decrease the lending rates of conventional commercial banks. The study suggested that conventional commercial banks providing Islamic banking services should design lending policies that enable them to build client connections while also leveraging lending policies as a competitive edge over their rivals in the market.*

**Key Words:** Loan Availability, Islamic Banking, Commercial Banks

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## INTRODUCTION

Conventional banking is a kind of retail bank that provides services such as accepting deposits, disbursing business loans, and selling basic investment products. Banking was built on the debtor-creditor relationship, with interest acting as the cost of credit and reflecting the opportunity cost of money in traditional banking (Wilson, 2017).

Islamic banks work different sorts of exchanges the most significant of which are: Collection of Deposit; since premium bearing stores involve Riba, Islamic banks offers two various types of stores (Al-Ajmi, Hussain, and Al-Saleh, 2018). In the Current record, the saved capital is ensured and made accessible to the customer on request. No award is paid on the store yet is principally utilized for exchanges and wellbeing keeping. In the Investment account, stores stay with the bank for a specific recently concurred period. Clients open venture record to yield monetary return dependent on trust financing. The contributor is the financing accomplice, while the overseeing accomplice is the bank (Al-Ajmi, Hussain, and Al-Saleh, 2018).

Since the cutting edge birth of Islamic banking during the 1970s in Egypt, it has extended quickly across the globe. Such extension has occurred, specifically however not solely in nations with bigger Muslim populaces. From an inconsequential start, the business has developed to over USD 6.1 trillion in resources in 2019, and is projected to outperform USD 3 trillion imprint by 2022 (Gewal, 2019). Not just have neighborhood banks in Muslim nations received Islamic financial standards, yet huge worldwide banks have set up Islamic windows. Islamic money has spread past commercial banks, and now traverses speculation banks, insurance agencies, just as venture (for example resource the executives) and monetary organizations (for example renting). The advancement of new items, for example, sukuks (Islamic bonds), has additionally widened the scope of items accessible (Allen and Gale, 2018).

In Kenya, there are 47 monetary organisations, 41 of which are commercial banks and 6 of which are microfinance institutions. The Islamic financial organisations in Kenya are divided into two categories, the first being full-fledged Islamic commercial banks, which number six (First Community Bank of Kenya, Gulf African Bank of Kenya, Middle East Bank of Kenya, Dubai Bank of Kenya, Bank of India Kenya, and Bank of Baroda Kenya), and the second being regular banks that provide Islamic financial administrations (KCB, Standard Chartered, Barclays Bank Kenya, National Bank Kenya, and Bank of India Kenya) (KBA, 2020).

IMF Multi-Country Report (2018) perceived that Kenya is yet to refine its prudential guidelines to cook for Islamic banking notwithstanding the way that the Shariah banks are offering advance items that are collateralised uniquely in contrast to ordinary bank credits. The report noted Kenya is likewise on the way up with a Shariah-agreeable store protection conspire and is proceeding to oversee store protection charges in a solitary pool for all banks a circumstance that could confuse pay of contributors in the occasion a bank offering ordinary and Islamic items breakdowns. The report additionally noticed that there was a developing requirement for guideline of the area to guarantee that Islamic banking was being polished inside the acknowledged boundaries of shari'ah consistence (IMF Multi-Country Report, 2018).

## Problem Statement

Banking industry is turning out to be more cutthroat nowadays. Progressively, commercial banks in Kenya banks are offering specialty administrations and items to address the issues of the customers who are as yet not served by the commercial banks. Shari'ah-consistent or Islamic banking is a model (Honohan, 2019). Accordingly, commercial banks need to give the best road through which the undiscovered checked might be reached. The way that most commercial banks in Kenya get by in the market with not very many items and nearly with similar highlights

may recommend an issue in item advancement (Illias, 2019).

The take-up of Shariah consistent monetary items has been antagonistically influenced by various components that incorporate however not restricted to the shortfall of steady lawful and administrative foundation, absence of talented Islamic account experts, helpless insight, absence of harmonization of the Shariah guidelines that undoubtedly shapes the actual premise of Shariah consistence of the monetary exchanges, a climate that is liable to incredible powers of interest from Muslim populace in the country, shaky economic situations, confusions against Islamic banking, uplifted rivalry, abundance liquidity in that they can't put resources into any benefit creating adventures like government protections, absence of qualified and gifted faculty in Islamic money, increasing expense for money proportion and brand acknowledgment, (KBA, 2019). As a result, the focus of this study was to examine the influence loan accessibility on adoption of Islamic banking in conventional commercial banks in Kenya.

### **Study Objective**

This study examined the influence loan accessibility on adoption of Islamic banking in conventional commercial banks in Kenya.

## **LITERATURE REVIEW**

### **Transaction Cost Economy Theory**

Transaction costs can be thought of as a type of activity that takes place between two people, called a transaction (Argyres & Zenger, 2011). A transaction is the separation and acquisition of property and freedom rights made by society between people. Before work can be done, customers can eat, or money can be traded, the parties involved in the transaction must agree on the terms of the deal (Williamson, 2008). The boundaries of a company aren't set by technologies or whether or not to make or buy a decision about one thing. Instead, they are

the result of a lot of decisions about a lot of different things that work together (Williamson, 2008).

As a result, this theory is relevant to the thesis in the sense that coordination necessitates a great deal of interdependencies among activities inside an organization, making it relevant to the thesis in this regard. Transaction costs will either increase or decrease as a result of the difficulties or ease with which they can be coordinated, depending on the situation. The term "integrated branch/unit" refers to a level of organization in which integrated branches/units are considered to be more efficient in coordinating interdependent operations than independent branches/units (Baldwin & Clark, 2016).

Transactional costs theory is founded on the consideration of net benefits or organizational and governance options that must be taken into account in the context of a comparative examination of the costs of transacting under applicable alternatives (Abel, 2018). This refers to seizing an opportunity as soon as it presents itself. Because most organizations have long-term and short-term strategies, opportunistic action is rare. Scoot (2016) adds to this discussion by stating that it is all about how people are treated in terms of motivation, which is often viewed from the company's internal perspective while external factors may really drive employees (Pataconi, 2018).

The transaction theory is worried about limited levelheadedness. This has an emphasis on exchange cost conserving having no space for the cycle angles presented by more complete ideas of limited objectivity (Marengo and Dosi, 2018). The CEOs researchers have argued that different levels of ability result in varied levels of creation costs. As a result, such expenditures may have an effect on restricted sanity, decision-making, and purchasing options. These activities are done in a manner that is more cost-effective in terms of both creation and exchange (Abel, 2018). Firms may be explained in information-

based terms, without relying on advantage (Cremer, 2016). It is contended that exchange hypothesis tries to clarify the administration of individual exchanges without recognizing how the administration of a specific exchange may rely upon how past exchanges were represented. They term this chronicled reliance, (Mayer, Figueredo, Kelly and Barra, 2016).

The transaction theory clarified from another viewpoint that the extreme intention of monetary advancement is the monetary organizations reason for procuring benefits. This hypothesis talked about the rationale and the interaction of monetary advancement from various sides. Subsequently this hypothesis was utilized to build up the monetary advancement and financial execution from the exchange perspective to see whether its exchange cost got from monetary development that drive monetary action connecting to development of shariah consistent banking. There are five fundamental attributes that have a significant effect on the rate of appropriation. These considerations include relative advantage, resemblance, complexity, teachability, and recognizability, among other things (Abelm 2018).

The rate at which new innovations were chosen depended on how an association viewed their relative advantage, similarity, tradability, perceptibility, and complexity, among other factors. On the off chance that an association in Kenya notices the advantages of Islamic banking, they embraced these developments given different factors like the accessibility of the necessary instruments, client mindfulness and different headways.

## **Empirical Review**

### **Loan Accessibility**

According to Mayabi (2017), a study on the impact of access to credit on the development of small and micro companies in Kenya found that in order for organizations to grow, there must be a certain degree of access to credit, as indicated in Mayabi's findings.

Mwangi led an inquiry on the factors that influence Kenyans' willingness to take out a loan (2018). Although Kenya's government has made concerted efforts to increase credit access, the 2017 National FinAccess Survey found that 60.4 percent of Kenya's adult population was fully excluded from the credit market. Increased family size was found to reduce access to bank loans, but increasing access to credit from buyers of harvested commodities was found to be beneficial. Despite the fact that the effect was minor, the development of the distance between specialized cooperatives and their customers resulted in a decrease in loan acceptance. While increasing one's age, training, and income will, in general, increase one's chances of being approved for credit, the likelihood of being accepted for credit declines as one approaches retirement age, as seen in the chart below.

Consolata (2017) completed an examination to assess the condition of advance reimbursement on administration of microfinance organizations. The investigation utilized a clear examination plan. Archive investigation led in the office concerned uncovered the need to see completely the administration of credit reimbursements and how to improve something very similar. The investigation found that sort and nature of guarantee security impacts advance reimbursement in microfinance establishments.

A study of Kimuyu and Omiti (2019) on institutional obstacles to admittance to credit by miniature and limited scope endeavors in Kenya, showed that even in a portion of the generally enormous metropolitan communities like Mwatate in Coast Province of Kenya, business people had not known about a portion of the more famous microfinance foundations. Utilizing elucidating measurements and basic relapses (logit appraisals and OLS examination), there were noticed contrasts in the sums acquired by business people in various business exercises and in the degree of advance applications corresponding to

sex, area of big business and custom status of the endeavor.

An examination did in India by Banerjee and Duflo (2017) considered monetary execution of little and medium measured firms both when they got to advance. The investigation inferred that these organizations started to extend their business proportionately to the extra advance sources which propose that these organizations should have recently been credit obliged.

A study conducted by Kira and He (2016) looked at the impact of an organization's qualities on the ability of SMEs in Tanzania to obtain funding. A total of 163 surveys were carried out throughout Tanzania's beach front zone, resulting in the collection of critical information about the environment. It was determined whether or not there was a relationship between the variables and whether or not there were problems with multicollinearity among the free components by using the calculated relapse and the Pearson connection. It has been demonstrated that the accessibility of the guarantee security coefficient has a statistically significant relationship with the ability to obtain cash.

Mulandi (2018) looked at the factors that influence loan availability in Kenya's Biogas sub-area. A random examination method was used to collect essential information from 48 companies, and the information for the report on the Biogas industry was used to obtain auxiliary information from the report on the Biogas business. There were a number of factors taken into consideration when determining credit eligibility, including age, size, capital speculation, financial records, data availability, and risk tendency. The worth of the capital venture (security) was assessed using a sum for which respondents were contacted to demonstrate the value. After doing the investigation, it was discovered that all of the previously stated (free) variables were in reality,

essentially, and forcefully correlated with the degree of credit acceptance

When Schmidt and Kropp (2017) investigated the issue of entry barriers among formal monetary foundations in Ethiopia they discovered that the majority of the time, the problem was generated by the organizations themselves, largely through their loaning arrangements. In addition, as demonstrated by the types of suggested smallest advance amounts, application processes are time-consuming, and layaway is restricted due to a variety of factors. It is common for the type of financial institution and its strategy to determine the level of credit availability to borrowers. A lack of compliance with the objective group's requirements in regard to credit span, instalment terms, required security, and arrangement of valuable administrations will discourage potential borrowers from applying for credit, even if credit is available; when they do apply, they will be denied admission to the objective group (Schmidt and Kropp, 2017).

#### **Adoption Islamic banking**

Kasmani (2017) contends in his investigation that not all Muslims are persuaded that Sharia consistent Banks in Kenya are really completely fledged Islamic saves money with legitimate Sharia warning sheets of essential norms. This addresses an extensive obstruction to the proceeded with development of these foundations. He suggested that Islamic monetary instruments ought to be appropriately and completely created obliging every single applicable factor, administrators of Islamic banks should set financial and Sharia boundaries for giving bank financing and that the possibilities of Sharia consistence ought to be upgraded through presentation of Sharia-rating of the banks.

Kinyanjui (2017) examines the difficulties confronting the advancement of Islamic Banking in Kenya. His discoveries consider Legal help the best test, as Islamic Law offers its own structure for execution of

business and monetary agreements and exchanges. He distinguishes the difficulties as absence of standard monetary agreements and items, absence of legitimate instrument of straightforwardness and divulgence to the general population to guarantee buyer insurance as needed by Sharia, deficiency of specialists in Islamic Banking, nonappearance of bookkeeping and reviewing norms appropriate to Islamic Banks, absence of uniform credit examination guidelines and possible contentions for Islamic Banks with Central Banks of non-Muslim nations.

Kasmani (2017) did an examination to look at the development of Islamic banks in Kenya. The examination discoveries showed that Muslims comprise most of the bank's clients with non-Muslims giving off an impression of being underrepresented. Most of the respondents were independently employed which is in accordance with contemporary deduction inside the Islamic financial area. Better item portfolio was another explanation offered by the respondents for opening a record with Islamic banks.

An investigation by Alafi and AL-Fawaeer (2017) zeroed in on some critical determinants of consumer loyalty as identified with development of customer base. The investigation uncovered that unrivaled assistance quality significantly pulled in clients towards utilizing Islamic banks items. This showed that is by the IB meeting the impression of their clients on imparting to the client in regards to execution of administration, representatives offering

brief types of assistance and ability to help clients incredibly affected on the development of customer base.

As per the examination by Sheik et al., (2018) found that client opened records in IB banks relying upon administration quality, where the fundamental support of customers is choosing between mix of Islamic and monetary standing was administration quality. In this way, IBs were adjusting monetary items from traditional banks to fulfill Islamic researchers.

Ahmednoor Hassan (2017) led an examination named assessment of islamic financial items and monetary execution of Islamic banks in Kenya, the investigation utilized straight relapse to gauge the exhibition of key monetary factors and financing contracts. The examination demonstrated relapse connection between Islamic bank items and benefit before charge is measurably huge. Subsequently, any adjustment of the size of Islamic banks item will have impact on the profit of the banks.

Marimuthu (2018) study found that contrast between Islamic banking and ordinary banking depended on the Shari'ah prerequisite. The investigation tracked down that the connection among clients and the Islamic bank is not the same as that of the traditional banks. From the examination obviously the choice to receive IBs was absolutely founded on the Shari'ah compliancy of the IB items.

### Conceptual Framework

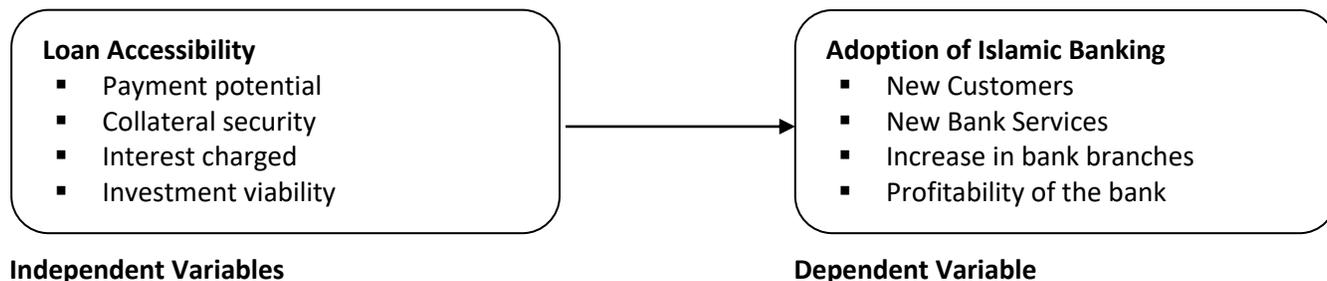


Figure 1: Conceptual Framework

## METHODOLOGY

The research design process is a series of criteria for the collection and evaluation of data in a manner that aims to connect relevance to the research objective. This examination utilized a descriptive research design. Target population in this study was 31 commercial banks offering Islamic financial administrations in Mombasa County. The respondents were bank directors and operational managers and this is on the grounds that they give practical data on Islamic banking by ordinary as a result of their comprehension of tasks and markets elements of the business banking area better. The research was conducted using the census approach, which meant that all 62 participants were included in the study. This research used both primary and secondary sources of information. The primary data was collected through surveys.

The information included in the questionnaires returned by the respondents was collected and

separated using estimates such as frequencies, means, modes, and standard deviation, which was performed with the help of the Statistical Package for Social Sciences (SPSS) version 23. Correctness, completeness, and consistency of the data was ensured by modification of the information that was reviewed. The results were presented in the form of frequency distributions, percentages, tables, bar graphs, and pie charts. The model was as follows;

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

Y = Adoption of Islamic Banking (Dependent Variable)

X1 = Loan Accessibility

X2 = Loan Policy

X3 = Cost of Loan

X4 = Loan Repayment Period

E = Error Term

$\beta_0$  = Constant Term

$\beta_1, \beta_2, \beta_3$  &  $\beta_4$  = Coefficients of the determination of the independent variables.

## RESULTS

### Loan Accessibility

**Table 1: Loan Accessibility**

Particulars	Mean	Std Dev
The bank considers a customer's financial potential before offering a loan	4.31	.912
The Banks consider the viability of an investment before offering a loan	3.82	1.14
The bank offers diversified collateral for loans offered in Islamic banking	3.22	0.85
After offering a loan, the bank attaches a customer to its relationship officers to continuously monitor and advice on investments	4.36	0.98
The bank doesn't charge interest on loans hence attracting many customers	3.22	1.51

The research discovered that the bank takes into account a customer's financial capacity before granting a loan. The mean and standard deviation of the study were 4.31 and 0.912, respectively. With a mean of 3.82 and a standard deviation of 1.14, the banks that consider the viability of an investment before offering a loan outperformed their counterparts. The banks that offer diversified collateral for loans offered in Islamic banking outperformed their counterparts with a mean of 3.22

and a standard deviation of 0.85. After making a loan, the bank assigns a client to one of its relationship officers, who are responsible for providing ongoing monitoring and guidance on investments. The mean and standard deviation for this measure were 4.36 and 0.98, respectively. The bank does not charge interest on loans, which has resulted in a large number of clients. The mean and standard deviation were 3.22 and 1.51, respectively.

## Adoption of Islamic Banking

**Table 2: Adoption of Islamic banking**

Particulars	Mean	Std Dev
The adoption of Islamic banking has increased customer trust and customer loyalty	3.81	0.76
The bank implemented mechanisms of retaining and getting new customers to open up accounts with our Islamic banks	3.55	0.86
The bank enhanced and initiated new banking services that meets the needs of our customers	4.31	0.81
The bank increased in Islamic bank branches across the County of Mombasa	4.09	1.05
The banks priority and ultimate objective of the bank is increase in profitability at any given period.	4.27	1.03

There was a 3.81 mean for customer loyalty with a standard deviation of 0.76, according to the results. The adoption of Islamic banking has led to more trust and loyalty from customers, according to the results above. The bank came up with ways to keep customers and get new ones to open accounts with our Islamic banks. The bank had a mean of 3.55 and a standard deviation of 0.86. There was a mean of 4.31, and there was a standard deviation of 0.81. As more people in the County of Mombasa went to Islamic bank branches, there were more of them. The average number of branches was 4.09, and the standard deviation was 1.05. At any given time, the bank's priority and ultimate goal is to make more money. The bank had a mean of 4.27 and a standard deviation of 1.03.

### CONCLUSION RECOMMENDATIONS

When examining how loan accessibility influences the adoption of Islamic banking in Kenya's conventional commercial banks, it is important to consider the following: According to the findings of the research, before giving a loan to a client, the bank examines the customer's financial capacity by reviewing their financial activities as represented by their bank statement. The feasibility of an investment is also taken into consideration by the bank before making a loan. According to the data, only a small number of banks provide a diverse range of collateral for loans secured via Islamic banking. The results revealed that,

after the provision of a loan, the bank assigns a client to one of its relationship officers, who are responsible for providing ongoing monitoring and investing advice. The survey also discovered that the bank does not charge interest on loans, which has resulted in a large number of consumers.

The study concludes that as a result of the ever-increasing desire among Kenyans to have credit empowerment provided by conventional commercial banks that provide Islamic banking services, the management of lending institutions should ensure that they conduct research into consumer needs in order to determine the most appropriate interest rates to charge. This will go a long way toward assisting them in understanding the demands of customers in order to be competitive in credit lending since most Islamic banking prefers to be charged low interest rates and will thus choose the supplier of credit facilities with the lowest interest rates.

The study recommended that conventional commercial banks offering Islamic banking services should implement proper systems to guarantee that their consumers return their loans within the stated time frame. This is due to the fact that bad loan repayment might have a negative impact on future access to financing from financial institutions.

### Recommendations for Further Studies

To see whether similar findings can be obtained the same study can be carried out with a further scope to

include more conventional commercial banks in other counties in Kenya to see if the same results will be achieved. Further studied can be done on the other independent variables which have not been used in this study.

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