The Role of Professionalism and Regulation of Financial Services Training on Improvement of Employee Competence in Kenya

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Abstract

The study aims at investigating the role of professionalism and regulation of financial services training on improvement of employees' competence. The target population in this study comprised of persons working in the financial institutions in Kenya and more specifically the commercial banks. This study surveyed bank employees only after taking into consideration that banks are the only institutions whose total workforce could be reliably estimated. Population of bank employees in Kenya is in excess of 10,000 . The size of the desired sample was therefore calculated using Fisher's formula based on prevalence of 5 per cent, desired precision of 10 percent and 90 percent confidence interval. The data was analyzed using both descriptive and inferential statistics. Responses to closed questions were coded while those of open ended questions categorized and the categories coded. Inferential and descriptive statistics were then used to analyze the findings using Statistical Package for Social Sciences (SPSS) that analyzes data statistics and generate descriptive statistics such as frequency, percentages, means and standard deviations. The study concluded that industries and trades such as supply chain management, accounting, law, engineering amongst others have used professionalism as a way of ensuring that practitioners have both technical and soft skills. Failure to do so exposes those industries to financial and reputational losses brought about by customer complaints due to wrong products, personal injury and financial losses. The study recommends that professional banking qualifications can therefore be used to measure and build passion in both prospective and existing employees

Keywords: Financial services training, professionalism, employee competence.

1.0 INTRODUCTION

The Kenyan financial services sector comprises of 43 commercial banks, 1 mortgage finance company, 8 deposit taking micro-finance institutions (MFIs), over 30 non-deposit taking micro-finance institutions, 122 savings and credit co-operative societies (SACCOs) and 112 foreign exchange bureaus. SACCOs are regulated by SACCO Societies Regulatory Authority (SASRA), under the SACCO Societies Act, 2008 while Central Bank of Kenya (CBK) regulates the other institutions under Banking Act and the Micro-Finance Act, 2006. Both regulators have extensive regulations covering areas of operations such as capital adequacy, business hours, minimum policy requirements, corporate governance, money laundering, etc. However, one conspicuously missing ingredient in the regulations relates to employees skills. None of the two regulators expressly specify the minimum skills or educational requirements for the industry, the closest indication being "fit and proper" rules under Section 9, Banking Act and Section 4 (2) (a) SASRA Regulations, 2010.

In the November 2004 Issue, (Issue Number 8, 2004) of the Kenyan Banker Magazine, the KIB Chief Executive, Mr. Stephen Anjichi raised a sensitive matter which has remained unaddressed to date. In essence he stated, "The exact kind of education and training bankers need in order to remain competent in their work is becoming highly debatable." From his comment, one can deduce that it is possible to have an incompetent, incapable, unskilled or unknowledgeable worker (read banker); and/or possible for one to lose skills, competence, proficiency and capabilities in the course of practice. The above begs question, "should bankers only train on the job or should they also obtain specialized accredited education and engage in compulsory continuous professional development?" Bwisa (2008) concurs with Anjichi (2004) that banks need professional bankers who, as trustees of our money and savings (Joachimson vs Swissbank Corporation, 1919), should be licensed and only those who qualify through study - in accredited institutions/Universities - and observe professional standards both in their practice and charges for their services, should be allowed by law to practice banking.

With the foregoing, it is clear that the questions that need to be addressed are, "Can untrained and unaccredited bankers have the competence to exercise due care and skill in their dealings with customers as explained under the Joachimson Case and Roberts (2004), Could adopting a training, accreditation and regulation regime similar to Kenya's accountancy or the United Kingdom's FSA improve employee competence in the Kenyan Banking industry?" These form the background for this study.

1.2 Statement of the Problem

There has been increasing incidences of fraud in the financial services industry coupled with accusations of collusion by banks to weaken the Kenya Shilling with a view to increasing their foreign exchange income as reported in the media (Kimutai, 2011; Mukinda, 2011 and Shiundu, 2011). These occurrences may point to lack of professionalism, low levels of competence, lack of ethical standards, low integrity and disregard for public interest amongst employees of financial services institutions. This study sought to establish whether financial services training could be applied to mitigate such problems in the sector.

1.3 Objectives

1.3.1 Overall objective of the study

To investigate the role of professionalism and regulation of financial services training on improvement of employees' competence.

1.3.2 Specific objectives of the study

This research aimed at:

1. Identifying whether financial institutions in Kenya have professional training as a requirement for qualification at employment or promotion.
2. Assessing whether employees of financial service institutions in Kenya have common specialized skills they need to acquire.
3. Assessing whether regulation of financial services training would positively affect employee performance, customer service, and employee ethical standards.

1.4 Research Questions

The study attempted to answer the following questions

1. Do financial services institutions consider professional training when hiring their employees?
2. Do employees of financial services institutions have common specialized skills needed for effective performance and are those skills imparted through common training to employees?
3. Can regulation of financial services education positively affect employee performance, customer service, and employee ethical behaviour?

2.0 LITERATURE REVIEW

2.1 Legal Documents Relating to Professional Bodies

Acts of Parliament and Charters establishing professional bodies empower the bodies to regulate training and standards of professional practice and seek to promote public good through ethical conduct by professionals (Section 3, IFS Charter and Section 30(h), Accountants Act, 2009). They all emphasize the need for minimum competence attained through quality regulated training before an individual engages in professional practice and minimum continuous professional development during their practice. They also emphasize the need for newly qualified persons to work under an experienced and qualified person before being licensed which facilitates mentoring and helps new graduates link theory and practice.

The study has reviewed legal documents relating to financial services namely; the Charter and by-laws of the IFS School of Finance and The Financial Services and Markets Act (2000) both of the United Kingdom. Comparison of these with other regulated professions by reviewing Kenya's Accountants Act, Advocates Act and the Council for Legal Education Act has also been done.

2.1.2 IFS School of Finance (IFS) Charter

The IFS School of Finance was established by Royal Charter in May 1987 as the successor to the Chartered Institute of Bankers with an overall objective of "advancement of knowledge of and education in financial services and to carry out research and publish the useful results of such research for the benefit of the public. (Section 3, IFS Charter)" The charter also empowers the school with the responsibility of establishing and maintaining appropriate standards of education and experience in financial services and to supervise and encourage relevant education at all levels. The school is also required to provide or secure courses of instruction at all levels (Section 4, IFS Charter).

The school was empowered to develop and publish curricula, and to hold and supervise examinations of all kinds and to confer diplomas, certificates and other academic distinctions, including honorary degrees and distinctions. The school also has powers to adopt any lawful means conducive to the maintenance of a high standard of professional skill amongst persons engaged in financial services and to maintain and publish such registers of members with particular professional or practical experience in financial services (Section 4, IFS Charter).

To ensure quality in training and research, the Charter establishes an academic board, comprising of persons with academic and practical experience at senior levels - and charges it with the responsibility of guarding the academic integrity and quality of the IFS School of Finance academic awards (Section 12, IFS Charter). Under the school's by-laws, the Board is also empowered to regulate all instruction, teaching and research within the School. In addition, the school's by-laws require the Academic Board to oversee the implementation and enforcement of the school's quality assurance mechanisms (Section 8(2) (c) (iv) IFS School of Finance By-laws).

The quality assurance and disciplinary procedures are meant to ensure that the school complies with the requirements of the Financial Services and Markets Act, 2000 (discussed below). Compliance to this Act is a pre-requisite to accreditation of the school's qualifications thereby enabling its graduates to perform controlled functions and regulated activities within the UK financial services industry. It is also worth noting that the school's by-laws and charter require its governors', audit and academic boards to have representation from the student community, practitioners and academicians, a requirement which ensures that the school's programs are not only academically sound but also relevant to the industry. To ensure that practitioners retain and/or improve their competence and pursuant to the school's by-laws members are required to acquire a certain minimum number of hours (for example 15 hours for Chartered Associates) per year updating their knowledge through its continuing professional development programs in order to retain membership (http://www.ifslearning.ac.uk).

2.2.3 The Financial Services and Markets Act, 2000

The Financial Services and Markets Act, 2000 (FSMA) of the United Kingdom was enacted with the objective of enhancing corporate governance, balancing consumer protection with innovation and ensuring that the United Kingdom's financial services sector remains competitive (Schedule 1, FSMA). Section 169 of the Act requires authorized persons – institutions offering deposit taking, insurance and investment services – to ensure that individuals and contractors serving in controlled functions have prior approval from the Financial Services Authority (FSA). Controlled functions are defined as; those who exercise significant influence over a firm; those who deal with its customers and those who handle clients' money or assets (Section 170). In granting a person authority to perform a controlled function, the FSA considers whether he is 'fit and proper' and examines his training, qualifications and experience. The Act also empowers Financial Services Authority (FSA) to set rules relating to conduct of regulated persons and institutions, consumer protection, accreditation of qualifications awarded to those working in regulated businesses and fine, publicly censure or ban for life persons who fail to observe professional standards (Section 126 -127).

Some consumer protection rules include prohibition of market manipulation, 'full disclosure' during sales, 'best advice' in all dealings as well as not making secret profits amongst others. The FSMA is therefore a government tool to ensure that persons practicing in financial services not only have to obtain some minimum competence levels but also observe some minimum ethical and professional standards. The disciplinary process in the Act is meant to ensure that the rules are observed while accreditation of qualifications ensures that training meets minimum quality standards and therefore remains relevant. All the foregoing therefore advance public good by ensuring that consumers get value for money and are protected from fraudsters and quacks.

2.2.4 Other professional bodies

The Institute of Certified Public Accountants of Kenya (ICPAK) and the Law Society of Kenya (LSK) are two local professional bodies that offer valuable insights into professionalism and regulated training.

The Accountants Act, (2009) establishes the Institute of Certified Public Accountant of Kenya (ICPAK) and charges it with the responsibility of promoting standards of professional competence and practice amongst its members, promoting research into the subjects of accountancy and finance and related matters and the publication of books, periodicals, journals and articles in accountancy and finance. Under Section 9, the Act establishes a council empowering it to issue standards of professional practice in accounting and auditing. Section 13 establishes a Registration and Quality Assurance Committee to deal with and monitor compliance with professional, quality assurance and other standards published by the council for observance by the members of the institute and prescribe regulations to govern quality assurance programs, including actions necessary to rectify deviations from published standards.

Section 14 of the Accountants Act establishes the Kenya Accountants and Secretaries examinations Board (KASNEB) which is charged with promoting and carrying out research relating to its examinations, promoting the publication of books and other materials relevant to its examination, liaising with the Ministry of Education in accreditation of institutions offering training in subjects examinable by the Board. Lastly, Section 30 outlines professional misconduct and disciplinary processes such as practicing without a license, allowing an unqualified person to use one's name or license, failure to maintain client confidentiality amongst others. Consequences for professional misconduct include fines, suspension or even total ban from practice. To be registered as an accountant, one has to pass the Certified Public Accountants' examination as well as work under a registered accountant for at least three years, a requirement that is enforced through the annual renewal of audit licenses and publication of a list of registered audit/accounting firms and persons on the ICPAK website (http://www.icpak.com).

The law prohibits practicing as a lawyer without a license from the Law Society of Kenya. The society licenses only persons who have attained degrees in law from universities recognized by the Council for Legal Education and has attended pupilage and received from an advocate of such class as may be prescribed by the Council for Legal Education (Section 13, Advocates Act of 2009). Under Section 57, The Act also establishes a disciplinary committee that deals with issues of professional misconduct amongst advocates.

The Council for legal Education Act requires all accredited universities to incorporate legal research in their undergraduate programs and also prove continuous involvement in legal research (Section 8). It also requires practicing advocates to engage in continuing legal education in areas that include legal research and professional ethics amongst others.

2.3 Financial Services' Professional Body Curricula

2.3.1 Importance of professionalism

A research study conducted by YouGov between December 2009 and January 2010 in Scotland revealed that over 80% of 2000 respondents favoured compulsory banking qualifications by all bank staff as a demonstration of personal and organizational commitment to high ethical, professional and technical standards (www.charteredbanker.com). These findings would hold true for any other profession; as the consumer would like to be assured that the teacher, doctor, lawyer or engineer are qualified before they can provide their services. Professionalism ensures that employees have skills that are relevant to business through continuous development of technical ability and professional capacity, enforcement of ethical value/standards and commitment to lifelong learning and professional development under the membership regulations (http://www.cimaglobal.com).

Fincham and Rhodes (1998) also highlight the importance of professionalism by stating that it fosters occupational cultures, common sense of identity and values. Since professionals command superior status in society, they also generally command higher material rewards and earnings than ordinary white collar workers. The foregoing therefore fosters a life-time membership to occupations, consensus regarding the occupation's social role and pursuit of public good. This would mean that a professionally run financial services industry would create a better environment for instilling desired values amongst employees. Since professionalism includes regulated specialized training before admission and continuous self – development thereafter, these values would be instilled during pre-admission training and reinforced during continuous professional development.

2.3.3 Codes of ethics for financial services practitioners

Professional Ethics is the discipline that deals with the standards which should be upheld by all persons who practice a particular profession such as bankers, doctors, engineers, lawyers among others. Such standards derive from what is conventionally acceptable to the well-being of all human beings and constitute the ethos of that profession or business practice (Kenya Institute of Bankers Code of Ethics). Professional ethics aims to spell out not only the expectations of the employer and management, but also those of the customers, the general public, and of the law (Ibid). Ethical codes therefore aim at regulating the "soft" people issues rather than the "hard" technical issues.

A review of the Kenyan, Scottish and Tanzanian Bankers' codes of ethics reveals a consistency in the kind of behaviours that employees of financial services institutions are expected to uphold. These behaviours can be summarized as integrity, confidentiality, loyalty, legality and honesty. They are also expected to a place public interest first and adhere to accepted moral principles of impartiality and fair-mindedness. Utmost professional conduct in respecting and protecting the privacy and secrecy of the employer, customers, fellow employees and any other groups is also expected. Employees are expected to exhibit loyalty to their employer and be faithful to the customers, their respective institutes and the profession. They are also expected to comply with all legal and regulatory requirements and avoid any form of dubious business practice in contradiction to the law and regulations of the country in which business is conducted.

Gaps however appear when it comes to enforcement of these ethical codes. The Tanzanian code of ethics has no reference to enforcement by the institute. It only encourages employers to institute ethical codes that conform to the institute's code and enforce the same. The Kenyan code however has a disciplinary procedure section that spells out consequences for non-compliance. It however falls short of specifying – or at least giving examples of – the disciplinary actions that can be taken. It only states that the disciplinary committee can take 'appropriate disciplinary action' as it would deem fit. This can result in failed reporting mechanisms for disciplinary cases as has been to date.

The Scottish code – operating in a regulated market – looks the most candid about disciplinary issues. It categorically states that failure to meet the high standards expected may result in suspension or expulsion from CIBOS. It also requires members to continually upgrade their skills through participation in the institutional Continuing Professional Development (CPD). As can be expected, it is in the United Kingdom where ethical violation cases have been reported and action taken. A good example is Martin Edward Rigney of Topps Rogers Financial Management (http://www.fsa.gov.uk/library). This is not surprising because the United Kingdom also has a Financial Ombudsman Scheme, an office that deals with customer complaints whose expected total compensation cannot exceed GBP 150, 000.00 (http://www.financial-ombudsman.org.uk). The Scottish institute must be doing this to ensure compliance with the Financial Services Authority requirements failure to which its qualifications may be discredited. Members of the institute also have an incentive to comply since suspension or deregistration due to non-compliance with any institute requirement may lead to inability to perform controlled functions or offer regulated activities under the FSMA Act, 2000. The Scottish code therefore not only aims at ensuring that the 'soft' people issues are taken care of but that the 'hard' technical ones are also enforced. The institute would therefore not want a law abiding, honest, reliable but incompetent person or a competent but dishonest law or promise breaker offering mortgage advisory services. I believe that this is a good attempt to balance and reinforce both technical and behavioural competence.

Regulated and professionalized markets therefore has better and more effective mechanisms of ensuring that employees receive proper training before handling customers and that their behaviour is in the best interest of both employers and customers. Unregulated markets on the other hand have produced toothless codes that are never enforced since even membership is voluntary. On the other hand, though the Tanzanian code seeks to ensure that a business environment where 'anything goes' does not exist, they may not be able to enforce behaviour due to lack of legal authority. For codes of conduct to be effective, they therefore need a higher authority – the law – that grants them legal authority. This will in turn force individuals to conform to minimum standards. The model in regulated markets concurs with Schaller (1982) who argues that legislation changes actions which in turn influences attitudes and behaviour.

2.4 Financial Services Regulatory Literature

Governments exercise prudential regulation over financial institutions in order to ensure that the institutions are soundly and honestly run and are able to meet their commitments at all times (Cox, 1990). In Kenya, as in many countries, the regulatory function is vested under the Central Bank. The United Kingdom happens to an exception since this function is vested under the Financial Services and Markets Authority. The Kenyan, Irish and United Kingdom's regulatory regimes share the common denominator of 'fit and proper' when it comes to senior executives. This rule is meant to check and ascertain the moral, ethical and technical suitability of persons before they take up office (FSA fit and proper handbook, 2004). As per The Kenyan Banking Act and Central Bank of Kenya's prudential guidelines, a person's educational background as well as working experience must be examined before their proposed appointment as a director or senior executive is approved. Only after approval should such persons assume office. The same case applies to persons performing 'controlled functions' in the United Kingdom and senior officers in The Republic of Ireland.

Similarities between the Kenyan regulations on one hand and those of the United Kingdom and Ireland only go as far as the 'fit and proper' rule and requirement for minimum educational qualifications. The latter two are more detailed because, in addition to attempting to explore a person's character and integrity, they also specify the qualifications that persons must hold in order to be allowed to perform regulated activities and controlling functions. The two regimes have 'appropriate qualifications' for each regulated activity or controlled function. Moreover, the FSA Handbook is so explicit to the extent that it even spells out which subject units one must have studied for and passed under a certain qualification if that subject unit is optional. For example, graduates of IFS School of Finance's B.Sc. in Financial Services must have studied and passed the institute's subject named 'Investment' before they can act as investment advisers or perform functions related to buying and selling of securities.

The FSA model is more suitable than the Kenyan model since it first ensures that training meets certain quality standards. Coupled with enforceable codes of ethics, it ensures that only competent persons offer services requiring specialized skills or assumes control of financial institutions. This type of regulatory regime is long overdue with Kenyan financial services institutions venturing into non-traditional market segments and non-financial services organizations venturing into financial services. Examples include commercial banks offering investment banking, insurance agency and stock broking services and *Mpesa/MShwari* and *Nation Hela* money transfer services being offered by Safaricom and Nation Media respectively.

3.0 RESEARCH DESIGN AND METHODOLOGY

3.1 Research Design

The research investigated the motivations behind the existing training methods being employed by banks and how the same can be improved. In this regard, an exploratory design aimed at discovering these motivations and encouraging thoughts and discussions on how the trainings can be improved or better approaches adopted. Due to the large number of qualifying participants, their wide geographic spread and resultant cost implications, experiments were not conducted. The design was therefore exploratory and non-experimental by which the researcher was able to discover the facts through investigation of information supplied in the data collected (Chandran, 2004). A descriptive research design was used for the study.

3.2 Population

The target population in this study comprised of persons working in the financial institutions in Kenya and more specifically the commercial banks. This study surveyed bank employees only after taking into consideration that banks are the only institutions whose total workforce could be reliably estimated. Employees of forex bureaus, microfinance institutions and SACCOs were not surveyed since their numbers could not be reliably estimated and it was therefore difficult to gauge if any sample taken would be representative. In addition, training and skills requirements needed for bankers would be identical to those of other financial institutions governed by different regulatory guidelines whose employee numbers have not been published.

Based on the study conducted in April 2011, it was estimated that the banking industry had 28, 846 labour force (Juma, 2011). Kenya Bankers Association's 2011 survey stated that the industry had 27, 730 employees as at September 30, 2011 of which 11, 471 were in management, 14,974 in clerical and supervisory functions while 1,285 were subordinate staff. The above figures represent employees of 43 commercial banks and one mortgage finance company.

3.3 Sampling Frame and the Sampling Method Applied

3.3.1 Sampling Frame

Due to lack of statistics regarding number of employees in Forex Bureaus, SACCOs and Micro Finance Institutions, it was difficult to assess if any sample from these institutions would be representative. Consequently, the sampling frame used for this study comprised of commercial banks using the Kenya Bankers Association's Bank Directory.

The study observed that the human resource functions in banks and that of other financial institution such as hiring, promotion, training and separation are centralized. Employee characteristics across the organizations were therefore largely similar and a sample taken from any location with many branches was likely to be representative.

3.3.2 Sample size

Population of bank employees in Kenya is in excess of 10,000 (KBA Survey, 2011). The size of the desired sample was therefore calculated using Fisher's formula as illustrated by Mugenda & Mugenda (2003) based on prevalence of 5 per cent, desired precision of 10 percent and 90 percent confidence interval.

$$N = \frac{Z^2 * pq}{d^2}, \qquad q = 1 - p$$

Where,

N= sample Size

Z = Standard deviate = 1.96 at 5 per cent *alpha*

p = Proportion able provide information being gathered (assumed to be 0.5 i.e. 50% since it is unknown)

q = Proportion to unable provide information being gathered = 1-0.5 = 0.50

d = level of precision = 10 per cent = 0.10

Therefore $\mathbf{N = (1.96)^2 \times 0.5 \times 0.5 / (0.1)^2}$

This gives a sample size of 100 (96 rounded to the nearest 10) required for the study. Providing for a conservative 30 per cent non-response (i.e. 50) including withdrawals and censored cases, 150 persons were surveyed.

3.3.3 Sampling

Banks and other financial institutions could not give a list of all their employees for the purposes of this study and random sampling was therefore not possible. In addition, information regarding training methods and reasons for the preferred methods was likely to be centrally held at head offices of the institutions. Purposeful sampling using the snowball method was therefore the most appropriate method. Contact persons were identified in each institution, particularly those involved in training managers/officers or as part-time trainers were preferred; and were sampled using face to face or telephone interviews or email surveys and requested to provide additional leads (Hardon, Hodgkin & Fresle, 2004 and Mugenda & Mugenda, 2004).

The study also recognized that employees of financial services institutions are a heterogeneous group into the job roles such as management, supervisory, clerical and subordinate staff. Since the skills required for management, supervisory and clerical levels may differ due to their variance in responsibilities the sample was stratified between management and clerical/supervisory to reflect the employee ratio as per the KBA employee survey of 2011. Stratification therefore aimed at ensuring that the sample consisted of the characteristics of the larger total population (Mugenda & Mugenda, 2004).

3.4 Research Instruments and Tools

The study was based on primary data collected using questionnaires and interviews. Banks declined to give their training needs assessment reports, training manuals, and enrollment records for use as secondary data citing confidentiality constraints.

3.5 Data Analysis procedures

The data was analyzed using both descriptive and inferential statistics. Responses to closed questions were coded while those of open ended questions categorized and the categories coded. Inferential and descriptive statistics were then used to analyze the findings using Statistical Package for Social Sciences (SPSS) that analyzes data statistics and generate descriptive statistics such as frequency, percentages, means and standard deviations.

4.0 FINDINGS AND DISCUSSIONS

4.1 Respondents' and Institutional Information

To ensure that the ratio of subjects in the sample reflected the picture in the total population (Mugenda & Mugenda, 2004), the study ensured that the respondents ratio was a s close as possible to the KBA (2009) ratio of 41% management cadre and 59% clerical and supervisory cadres. In the end self-administered questionnaires and face to face interviews were conducted which resulted in 42.3% of respondents being in management and 57.7% being of non-management cadre. Information was sought from respondents working in 27 financial institutions (62.8%) of the target institutions.

4.1.2. Level of Service

In terms of current job roles, 42.3% of respondents were in management while 57.7% were in non-managerial positions. Of the data shown in Table 2, out of the 123 respondents, 35.8% had worked in more than one department while 64.2% had worked in only one department which means that the majority have missed learning opportunities presented by job rotation, a form of imparting skills on employees through planned experience (Buckley and Caple, 2009). The findings are outlined in the Table 2 below as follows:

Table 1: Respondents' Levels of Service

Position held	Frequency	Percentage
Management	52	42.3
Non-Management	71	57.7
Total	123	100.0

The respondents' characteristics captured the heterogeneous nature of the target population in terms of working experience of between 2 months and 38 years as well as differing training needs due to job roles being managerial and non-managerial. This heterogeneity, coupled with sampling over 62% of all institutions ensured that the sample consisted of the characteristics of the larger total population (Mugenda & Mugenda, 2004). This therefore served to eliminate respondent subjectivity to what the needs for training would be and the role of the banks in promoting the same.

4.2 Preference of Professionals Training for Employment

The results indicated that 78.9% of respondents reported that financial institutions consider professional qualifications while hiring employees, while 21.1% were of contrary opinion. This finding was contradicted by the fact that 63.4% of respondents asserted that a bachelor's degree is the minimum entry requirement for employment in their institution and it was further disputed by the findings from 8.1% of respondents who asserted that professional banking qualification is the minimum requirement for recruitment in the institution. There is no standard for the minimum requirements that cuts across all the banks. Based on the finding of Table 3 below, it can be assumed that the different banks have differing practices in terms of the skills, abilities and aptitudes of their employees at both managerial and non-managerial positions. The findings in Table 3 overleaf imply that though professional banking qualifications may be taken into account during recruitment, they were possibly being considered as added advantages or 'good to have' but not as compulsory in a majority of institutions. On the other hand, it could mean that respondents classified bachelor degrees as a professional qualification.

Table 2: Minimum Requirement for Employee Recruitment

Minimum requirement	Frequency	Percentage
Bachelors degree	78	63.4
Professional banking qualification	10	8.1
Business professional courses	8	6.5
No they do not consider	23	18.7
Bachelor's degree and professional banking qualification	4	3.3
Total	**123**	**100.0**

Either way, this raises questions of whether new employees in financial institutions possess relevant skills or expertise since a university degree need not be in financial services. The findings also support Anjichi et, al. (2004) assertion that banks recruit university degree holders regardless of field of study and could a major contributing factor to rising fraud levels, declining ethical standards and increasing customer complaints (Kimutai, Mukinda & Shiundu, 2011).

These findings can also be examined under the learn-apply-teach-transform model approach to learning illustrated by Gitonga (2012). The model revolves around acquisition of relevant information, application of the information in daily life and teaching others. He recommends that this cycle be repeated over and over again with a view to pursuing lifelong learning. He classifies the learning as acquisition of relevant information; assimilation of appropriate information; articulation of key learning through teaching and application of life changing learning. This could also be summarized as learn, apply, teach and transform.

Majority of bank employees may not be able to apply what they learnt at the university in their day to day work therefore missing out on transformational learning due to lack of relevant training (Gitonga, 2012). This is even more worrying when compared to the fact that, as shown under Table 3, 80.5% of the respondents believe that bankers should be formally trained and certified in areas taught by professional banking institutions yet, as a minimum entry requirement, professional banking qualifications rank a distant second to bachelors degree.

The mismatch in training needs and training being offered, would lead to incompetent employees offering substandard service to customers, poor organizational financial performance due to low productivity and unethical behaviour. Other jurisdictions, for example, United Kingdom and Ireland, have addressed this problem by setting minimum qualifications for certain roles known as controlling functions and regulated activities (FSA Handbook, 2013 and Central Bank of Ireland minimum competency handbook, 2006) and setting up complaints handling procedures for the general public such as the United Kingdom Financial Ombudsman service.

4.4 Professional In-training to Employees

On whether professional training was offered while in service 59.3% of respondents stated that financial institutions do not offer common professional training to employees while in service; with only 40.7% stating the contrary. Those who stated that they received professional training affirmed that the training duration was six months or less. It is questionable whether this period is adequate to instill specialized skills going by the study periods taken by those pursuing professional banking training such as KIB (two years), IFS (three years) and CIBOS (three years). In comparison also, other professions such as accounting and law take two and four years respectively. Lack of common professional development was also evident because 80% of respondents stated that they had received cumulative training of 6 months or less while in service as presented in Table 4.

Table 3: Duration of Professional Training

Training period	**Frequency**	**Percentage**
Less than one month	30	24.39
1 - 3 months	5	4.07
3 - 6 months	5	4.07
More than 6 months	10	8.13
No response (no Professional training)	73	59.35
Total	**123**	**100.0**

Further support for lack of common professional training was seen in the fact that though 75% of respondents stated that they were offered financial support while pursuing professional banking courses, they did not receive time consideration such as study leave, time off for classes; or training materials such as books, libraries, reading areas. Table 5 indicates that financial support was offered to 68% but more technical support for knowledge acquisition was lacking.

Table 4: Type of Professional Training Support Offered

	Frequency	**Percentage**
Finances	68	55.28
Time, study leave, books and other training resources	8	6.5
finance and time	14	11.38
No response (no support)	33	26.83
Total	**123**	**100.0**

With regards to professional development support it was found that 73% of the respondents were unwilling to comment on why such support was not offered. This may indicate that either they were not aware or that the organizations give no reasons for lack of support. Out of those who gave reasons for lack of support, reasons ranged from lack of budgetary allocation (39.4%), lack of corporate training support policy (54.5%) and time constraints (6.1%).

Table 5: Why professional development support is not offered

Reason	Frequency	Percentage
No budgetary allocation	13	10.57
Time constraints	2	1.63
Corporate policy	18	14.63
No response (Support offered)	90	73.17
Total	**123**	**100.0**

A training manager who was interviewed cited that their institution encourages employees to pursue professional courses of their choice. The lack of time resource allocation may be a contributing factor to the finding that 65.7% had received training exclusively from internal sources (on the job training and in-house seminars) while out of the remaining 24.3% who had received external training, only 11% attributed acquiring job related skills from professional banking qualifications or academic credentials.

A further startling finding was that 48% of respondents believed that pursuit of professional banking qualifications would not enhance their promotion prospects while 52% thought it would. However those who stated that pursuit of professional banking qualifications would enhance promotion prospects were contradicted by the fact that none stated professional banking qualification as the most or even second most important consideration during promotion (Table 7).

Table 6: How job related skills were acquired without training support

Skills acquisition	Frequency	Percentage
On the job training/coaching	22	17.89
External training seminars	1	0.81
In-house training seminars	1	0.81
External academic training	4	3.25
Professional banking qualification	4	3.25
On the job training and in-house training seminars	26	21.14
On the job training, seminars and professional banking qualification	10	8.13
In-house training and professional banking qualifications	4	3.25
On the job training and external training seminars	1	0.81
No response (training support offered)	50	40.65
Total	**73**	**100.0**

The findings indicated a possibility that 48% of employees feel that time and money spent pursuing these courses would go unrewarded especially because only 12.2% ranked professional credentials as the most preferred factors during staff promotion. This statistic closely matches those without professional banking qualifications (42.3%) and those with the qualifications (56.1%) with 1% being in the process. It is worth noting that the possession of professional banking qualification statistic could have been affected by the fact that some respondents were referred by the Kenya Institute of bankers, the professional banking training institution in Kenya. Tables 7 and 8 outlined below.

Table 7: Factors Considered During Staff Promotion

Factor	Frequency	Percentage
Job performance and experience	41	33.3
Job performance	19	15.4
No clear criteria	18	14.6
Job performance and professional credentials	15	12.2
Experience	9	7.3
Experience and academic credentials	9	7.3
Job performance and relationship with management	7	5.7
Academic credentials	4	3.3
experience and relationship with seniors	1	0.8
Total	**123**	**100.0**

The findings place the Kenyan financial services industry at risk of losing the confidence of its customers if the employees are perceived as not competent by customers (Yougov survey, 2009). They also show a failure to foster occupational cultures, common sense of identity and values in the industry due to lack of common impartation of values through professionalism (Fincham et, al. 1998). On the other hand, failure by employees to pursue professional banking training may be a result of failure to perceive usefulness of the training in terms of raising pay once training is complete or increasing well-being at work (Felsteada et, al, 2010) as exhibited by lack of consideration during promotion.

It was interesting to note that they were doing this contrary to their belief that they require specialized skills (81.3%, table 19) and that bankers should be trained and certified in specialized areas (96.4%, table 18) which means that professional banking training is useful in raising skill levels and improving work practices (Felsteada et, al, 2010). This supports the views of Anjichi (2004) and Bwisa (2008) and the findings of YouGov survey (2009).

4.5 Whether Bankers Require Specialized Skills

An overwhelming majority of respondents (81.3%) stated that bankers require specialized skills with only 18.7 percent indicating the contrary. It was interesting to note that 41% of those who asserted that bankers require specialized skills, were not holders of professional banking qualifications and neither were they pursuing the same. The specialized skills they specified as needed on their jobs included accounting, anti-money laundering, frauds & forgeries, cash handling skills, clearing, communication skills, credit risk analysis & management customer service skills, financial analysis & reporting, audit, trade finance, law related to banking, treasury management amongst others. Table 9 shows the full range of specialized skills given by the respondents.

Table 8: Specialized Skills Needed on the Job

Specialized skills	Frequency	Percentage
Accounting, financial analysis and reporting	16	13.81
Anti-money laundering & forgery/fraud	9	7.32
Cash handling skills	5	4.07
Clearing	1	0.81
Communication skills	2	1.63
Credit risk analysis &management	14	11.38
Induction to and principles of banking	4	3.3
Information technology	4	3.3
Treasury, Trade and International finance	13	10.6
Law related to banking	6	4.88
Relationship management, marketing and customer service	21	17.1
Negotiation skills	2	1.63
Security techniques	1	0.81
Strategic management	1	0.81
No specialized skills required	23	18.7
Total	**123**	**100.0**

The findings on the specialized skills the respondents needed on their jobs resonated well with the findings on whether bankers should be formally trained and certified in the areas specified in the questionnaire. Regarding whether bankers should be trained and certified, 80.5% of respondents stated that bankers should be formally trained and certified in all the areas while none thought that bankers should not be trained and certified in any of the areas. Interestingly, 18.7% of the respondents stated that bankers do not need specialized skills but contradicted themselves by also stating that they need training and certification in at least one of the areas. Regarding how job related skills were acquired if specialized skills were not needed in banking. About 1% contradicted themselves by stating that the acquired those skills through professional banking qualifications and on the job training. Notably, areas like law relating to banking, credit analysis & management, risk management and trade finance which were part of the question relating to the areas bankers should be formally trained and certified in were also quoted as specialized skills the respondents needed on their job.

Table 9: Areas that bankers should be trained and certified in

	Frequency	**Percentage**
All the areas	99	80.5
At least one area	24	19.5
Four or more areas	120	97.6
Three or less areas	3	2.4
Total	**123**	**100.0**

These findings are proof that financial services employees should be professionals and not white collar workers since they require specialized skills and training. The concurrence of specialized skills needed on the job is supported by the fact that the industry meets the definition of a profession given by Simon et, al. (1983), who defines a profession as vocation or occupation requiring advanced training in some liberal art or science and often involving mental rather than manual work. It is also proof that the curricula of the Kenya Institute of Bankers, Kenya School of Monetary Studies, Institute of Financial Services and Chartered Institute of Bankers of Scotland are relevant to the Kenyan Banking Industry since they connect with the people's (read bankers' working) life events and activities (Jones & Hendry, 1994).

Since the findings show that professional banking qualifications as offered by KIB, CIBOS, KSMS and IFS were relevant, it is high time financial services institutions in Kenya de-emphasized on-the-job training also known as 'siting by Nellie' (Buckley et, al. 2009) and in-house and external workshops. These methods may look effective due to low cost and minimal interruption to workflow but the indirect cost due to poor impartation of skills and employee dissatisfaction may be enormous. On the other hand, professional training may seem costly in terms of finances and time but the benefits accrued in terms of employee competence, intellectual development and occupational loyalty far outweigh the costs. On the other hand, on the job training and in-house seminars can only be offered when one is employed while the bulk of professional training can be done before recruitment at the prospective employee's cost. On the job training and in-house seminars will therefore not act as substitutes for professional training but as compliments. In the words of Collins & Porras (1994), the stakeholders will be reaping from the genius of AND – using both internal and external training -, not suffering from the tyranny of OR.

Further benefits of professionalism will include improved quality assurance, possible cost sharing, training of trainers in the industry and ongoing research amongst others. Learners will also be in a better position to answer the 'how' and 'why' questions of banking. The beauty of professionalism is that one of its components, continuing professional development, requires practitioners not only to take time to study but also show what impact their learning had on their jobs. Lastly, financial services institutions should embrace professionalism as a measure of continuous improvement in line with Collins et al. (2004) who asserted that visionary companies that outperformed their competitors did so by amongst other things, embracing management development programs that trained their employees both skills and values. This ties in well with the Joachimson vs. Swiss Bank corporation (1919) where the judge ruled that bankers must exercise due care and skill while dealing with their customers (Roberts et al., 2004).

4.6 Regulation of Banking Education and Training

Regarding whether banking education and training should be regulated, 89.4% of the respondents replied in the affirmative with 55.5% stating that Kenya Institute of bankers was best placed to take up the regulatory role and 31.8% opting for Central Bank of Kenya. A minority 8.2 % chose the Kenya Bankers Association as their regulator of choice, with 0.9% stating that Kenya Bankers Association and Central Bank should perform the role jointly and 3.6% stating that Kenya Institute of bankers and Central Bank of Kenya should be joint regulators.

Regarding whether formal and regulated training would positively impact customer service, employee performance, performance evaluation, organizational financial performance, leadership and management practices and employee ethical behavior, 98.4% of respondents stated that regulated and formal training would impact at least one of these areas with 85.4% stating that regulated formal training would positively impact more than three of the specified areas. The percentages of those who believed that formal training would have positive impact were 87.8% for employee performance, 78% for performance evaluation, 83.7% for organizational financial performance, 83.7% for leadership and management practices and 82.9% for employee ethical behaviour.

The reasons given for positive impact included reduced errors, better teamwork, better focus on organizational goals, reduced fraud, better appraisals amongst others. By overwhelmingly supporting regulation of training and certification, the respondents agreed with the Inter University Council for East Africa's handbook for quality assurance (2010), which states that quality training cannot be achieved if trainers are not qualified, research is not emphasized or if quality assurance and assessment responsibility is left in the hands of one person. This is because if the financial services industry adopts the model used by accountants, lawyers and financial services professional in the United Kingdom, not only will practitioners be regulated but so will the trainers. In addition, training institutions will be required to undertake research in order to improve both content and methods of training. The process of quality control will therefore begin. This would be an improvement from the current situation where employers are dominating the training through on-the-job training and in-house seminars which poses the risk of quality and effectiveness being confused with efficiency, low cost or minimal interruption to workflow (Preedy et al. 2004).

The reasons for positive impact point to potential organizational benefits such as clearer roles, improved employee cohesion, improved competence and perceived fair reward systems, factors which MacMillan (2001) asserts were key to teamwork, a critical ingredient survival in a fast changing world. In addition, the other reasons for positive impact such as reduced errors, reduced fraud, improved productivity, acquired skills from relevant fields, amongst others point not only towards benefits to the employers (value for money) but also benefits to the learners (relevant knowledge) and the government (social welfare, relevance to the economy and public interest), which concurs with Preedy et, al (2004) and the Inter University Council for East Africa (2010) who assert that quality training must take the interests of all stakeholders into account.

5.0 CONCLUSIONS AND RECOMMENDATIONS

Industries and trades such as supply chain management, accounting, law, engineering amongst others have used professionalism as a way of ensuring that practitioners have both technical and soft skills. Failure to do so exposes those industries to financial and reputational losses brought about by customer complaints due to wrong products, personal injury and financial losses. Human resource practitioners have followed this same trend through the establishment of the Institute of Human Resource Management under the Human Resource Management Professionals Act, 2012.

The Institute of Human Resource Management has been charged with amongst other things, establishing, monitoring and publishing the standards of professional competence and practice amongst human resource professionals and register persons who meet the required professional and ethics standards (Section 6 (1) Human Resource Management Professionals Act, 2012). The financial services industry risks being left if they do not adopt a similar approach.

Financial institutions have gradually disregarded the recommendations of the World Bank/IMF research that led to the establishment of the College of Banking and Finance in 1989 as evidenced by the declining student enrollment numbers at KSMS and KIB. This is proof that though the law is not guarantee that they will pursue professionalism in promotion of public good or ethical standards. There is also no guarantee that moral persuasion will do so. The declining levels of professional conduct as evidenced by increasing fraud and customer complaints is likely to continue. In this regard, it is important that a law that professionalizes the financial services industry in Kenya is passed. This law should preferably mirror the one in the United Kingdom or the legal profession where both universities and colleges offering tertiary diplomas were accredited. In the words, though the law may not change morals, it at least sets the lowest acceptable levels of morality and therefore acts as the moral 'floor' (Hill, 2008). If this was done and some cases of immorality punished; levels of professionalism will improve.

Professionalizing the financial services industry in Kenya would be a long process and not an event. It is therefore prudent that industry players should come together and look into the skills gaps that do exist and craft programs that would address those gaps. The existing programs that are being offered by KSMS, KIB, CIBOS and IFS can act as the starting point. New programs and courses can be designed that would address unique needs of the various types of financial services institutions in Kenya namely forex bureaus, retail commercial banks, corporate banks and microfinance institutions.

Professionalism will also have an added benefit and improve employee commitment. Collins, (2001) and Collins & Hansen (2011) rightly argue that to be great and enduring, organization have to ensure that their employees are people who are passionate about the organization's purpose. They also rightly argue that passion and commitment to an organization should supersede skills. However, using the 'genius of the AND' concept espoused by Collins et, al. 1994 and marrying the same with the learn-apply-teach-transform model, seeking counsel, applying it and passing it on concept and purpose driven learning, it is clear that financial services organizations should strive to have both skills and passion. It is not a question of whether a skilled or passionate workforce but one that is both skilled and passionate.

Requiring passionate people to acquire skills should not be a problem for financial services organizations. Lechter, rightly argues that people who are passionate about a purpose will go to great lengths to gain the knowledge required to achieve this purpose. Like the scrap metal dealer who studied mining and sought the counsel of a mining engineer because he was passionate about becoming a gold miner – and eventually struck gold (Lechter et. al, 2009) passionate employees will have no problems pursuing knowledge that promotes their employers' purpose. Persons who are passionate about financial services practice will have no problems pursuing the relevant professional qualifications or university degrees just as those who are passionate about medical practice take medical school and internship.

Professional banking qualifications can therefore be used to measure and build passion in both prospective and existing employees. This is possible because professionalism builds occupational loyalty Fincham et, al. (1998). The organizations will therefore be enhancing both employee skills and their loyalty to both the industry and the current employer. They will therefore achieve professionalism and passion.

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