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IMPLICATIONS OF CREDIT ACCESS AND FINANCIAL PERFORMANCE OF WOMEN OWNED MICRO AND SMALL ENTERPRISES IN IMENTI NORTH SUB-COUNTY, KENYA

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Abstract

In an effort to ensure women fully participate in economic development, the government of Kenya has embraced the formulation of policies such as Sessional Paper number 2 of 2005 on development of Micro and Small Enterprises for wealth and employment creation. However, research studies have indicated that women owned MSEs in Kenya have not performed well with over sixty percent of small businesses estimated to fail each year. The study objective was to find out the effect of credit access on financial performance of women owned MSEs. Descriptive research design was used and the study targeted a population of 469 women owned licensed MSEs comprising of retail ware stores, salons and beauty shops, apparels, food stores, bars/wines and spirits joints and m-pesa shops. The sample size was 211 respondents' women micro enterprise owners. Questionnaire was used as the data collection instrument which had both open-ended and closed-ended structured questions. Qualitative data was analyzed thematically while quantitative data was analyzed through the use of statistical techniques such as frequency counts, percentages. The study tested the study hypothesis by use of multiple regression analysis to establish the relationship between the independent variables and the dependent variable. It was also established that there is need to create *awareness among women enterprise owners on the available credit products from various institutions and that the government needs to increase the women enterprise funds kitty in order for more women to access this funds to expand their enterprises. The study concluded that credit access has insignificant effect on financial performance of women owned MSEs. This conclusion is supported by the finding that majority of women enterprises had been in existence for three and above years yet they derive their business operating capital from personal savings it was recommended that the government should strive to make women enterprise fund or uwezo fund more accessible.*

Keywords: Effects, Credit Access, Women, Micro and Small Enterprises, Kenya

INTRODUCTION

Micro and Small Enterprises (MSEs) are small businesses that are efficient in job creation, the seed of big businesses and the fuel of national economic engine (Abor & Quartey, 2010).According to Kenyan government, Micro and small enterprises Bill (2012), firms with an annual turnover of below KSh.500, 000 and employing less than 10 people are classified under MSEs, while those with an annual turnover of between KSh.500,000 and KSh.5 million and employing between 10 to 15 people are classified under small businesses. MSEs make up the backbone of the world economy (Aremu & Adeyemi, 2011). MSEs are considered as the principal driving force of economic development as well as vital for sustained growth in almost all economies (Garikai, 2011). According to Ademola, G. O., Samuel O. J. & Ifedolapo O. (2012), small businesses have been the means through which innovation, accelerated growth and rapid industrialization have been achieved. In Kenya the MSE sector contributes an estimated 18% of the GDP as well as creating employment for 80% of the workforce population (Kithae, 2012).According to the Kenya Economic Survey Report of 2013, small firms consisting of micro, small and medium enterprises employed 82.52% in 2012 of the total recorded employment. Additionally, micro and small enterprises created 591.4 thousand new jobs in 2012 accounting for 89.7 per cent of all new jobs created (GoK, 2013).

Women owned MSEs are recognized as major contributors to the economic development through growth leadership, innovation, research and development effectiveness, job creation, competitiveness, productivity and the formation of new industries (Nxopo, 2014). However, despite the positive contributions of the Women owned MSEs to the economy, they face binding challenges that hinder the enterprises from realizing their full potential (Wanjohi, 2012; Omiti et al., 2004; Nyamwanza, Mapetere, Mavhiki & Dzingirai, 2012). These include poor access to markets and financial services, unfavorable policy, legal and regulatory environments, inadequate access to skills and technology, limited access to infrastructure, political instability, non-conducive business environment and limited access to information (Garikai, 2011 &GoK, 2005). According to Gok, 2005 study, constraints affecting MSEs impact more on business women because of gender inequalities in the distribution of income, access to productive inputs such as credit, access to and control of property and earned income, multiple roles of women, inadequate access to education and training, as well as gender biases in labour markets.

Statement of the Problem

Past studies indicate that women owned MSEs in Kenya have not performed well and therefore not played expected vital and vibrant role in economic development. The Kenyan government recognizes that gender inequalities usually hinder women access to opportunities and assets acquisition and have developed strategies in an effort to improve the performance of women owned Micro Enterprises (Athanne, 2011).

In an effort to ensure women fully participate in economic development, the government has embraced the formulation of policies such as Sessional Paper number 2 of 2005 on development of Micro and Small Enterprises for wealth and employment creation (Government of Kenya, 2005). Also most commercial banks and financial institutions have developed Micro and Small Enterprises tailored strategies to enable the women entrepreneurs in groups and as individuals to access credit (GoK, 2012).

To improve and promote the acquisition of entrepreneurial skills, the government is encouraging universities, polytechnics, technical institutions and other MSEs support organizations to develop demand-driven courses on entrepreneurship and business management (GoK, 2005). The government has come up with Women Enterprise Fund (WEF) and Uwezo fund as flagship programmes for vision 2030 to ensure that women are empowered to grow their businesses through provision of the much needed credit and support services for economic development. (GoK, 2007 & GoK, 2013).

The effort made by the Government and the banks in Kenya is vital for not only the growth of MSEs sector but also for the overall economic growth of the country. However, despite the efforts made past records are characterized by failures or early closures of women owned enterprises (Wanjohi, 2010). In Kenya, over sixty percent of small businesses are estimated to fail each year (Kenya National Bureau of Statistics, 2007). Following the research findings, the study sought to find out the implications of credit access on financial performance of the women owned MSEs in Imenti North Sub-County, Meru County, Kenya.

Objective of the Study

To find out the implications of credit access on financial performance of women owned MSEs

Research Hypothesis

H01: Credit access does not have a significant effect on financial performance of women owned MSEs

LITERATURE REVIEW

Theoretical Literature

The study employed Pecking Order Theory as its theoretical foundation. Pecking Order Theory was first suggested by Donaldson in 1961. It states that "companies prioritize their sources of financing (from internal financing to equity) according to the cost of financing, preferring to raise equity as a financing means of last resort. Hence, internal funds are used first and when that is depleted, debt is issued and when it is not sensible to issue any more debt, equity is issued" (Mengich, 2013). The Pecking Order Theory assumes internal funds are used first and when that is exhausted, debt is issued and when debt is maximized, equity is issued. For women owned MSEs, credit is considered to be too expensive for many women entrepreneurs and hence they treat credit as a last resort, turning to credit when all other sources have been depleted (Stevenson and St-Onge, 2005) in contrast to the pecking order theory.

Credit access and financial performance of women owned MSEs

Credit access has been identified as a key element for micro and small enterprises to succeed in their drive to reach productive capacity, compete, create jobs and contribute towards poverty alleviation in developing countries (Idowu, 2010). MSEs access to credit encourage people to engage in self-employment projects that allow the women to engage in flexible and less restrictive business projects to generate income.

Credit accessibility, affordability and sufficiency are cited in many studies as being the major barriers and constraints to business growth and performance. World Bank (2009) reported that affordable and accessible credit was a factor that influence growth of women owned enterprises in Africa. Studies show that loans to MSE entrepreneurs only satisfy a fraction of their financial needs (ILO report on Women Entrepreneurs in Kenya, 2008) and formal financial support is seen to be too expensive for many women entrepreneurs, hence they turn to credit as a last resort (Stevenson and St-Onge, 2005).

Globally, credit accessibility is recognized to be a major barrier to financial performance of women owned MSEs. In a study by IFC (2014) on women owned MSEs it was found out that financial institutions in Mongolia perceive women owned MSEs as a high-risk segment. They were considered more risky due to insufficient assets and low capitalization compared to men with large businesses and/or more collateral and therefore granted smaller loan amounts with high interest rates.

In a study carried in South Africa by Phillips, Moos and Nieman (2014), women entrepreneurs have been disadvantaged in the past as they do not own any property, which can be used as collateral on loans and need their husbands' permission to enter into financial arrangements. Women entrepreneurs suffer from inadequate financial resources and working capital and they are not able to acquire external financial assistance due to the absence of tangible security and credit in the market (Phillips et al., 2014).

In a South African study by the National Credit Regulator (NCR) (2011), investigating the extent of access to credit and support by MSEs, it was found out that there is sufficient credit made available, but the terms and conditions under which it can be accessed are not favourable for the MSE sector it is intended to serve. Therefore there is sufficient funding available, but the product design/services being offered do not match the needs of the sector. In the study it was noted that credit is available and sufficient to meet demand, but the lack of access is attributable either to the specific characteristics of the MSEs applying for the loan or the lack of awareness about the available credit.

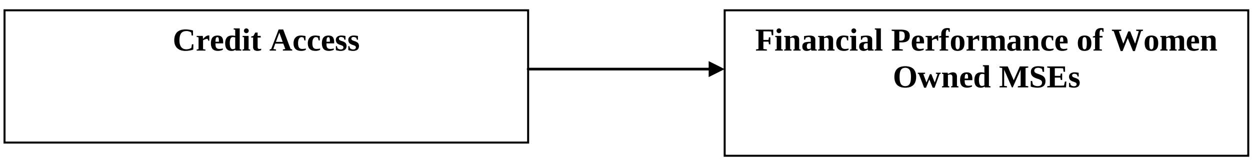
In Ghana, in a study by Association of Ghana Industries, AGI Report (2013), difficulties in accessing credit emerged as the main obstacle restricting growth of small scale businesses noting that the worst hit were small scale businesses owned by women. In the report, access to credit, poor power supply and high cost of raw materials were ranked first, second and third, as the main three challenges limiting the growth of small scale businesses in the country.

A study by Macharia (2012), on the effects of access to finance on MSEs investment growth in Ongata Rongai Township found that in financing of the small and micro business, family and friends played a big role in helping the business owners boost their operations with an average of 40% of the finances coming from them, an average of 24% came from financial institutions while on average 30% of the finances were from business savings. The study found out that the main hindrance of MSEs in getting credit access was due to lack of awareness, lack of collateral, banks vetting procedures, requirements of a guarantor, cost of loans and the employment as a security issue are some of the obstacles hindering MSEs from accessing credit facilities.

A study by Kyalo (2013) on factors that influence women entrepreneurs in Kenya to start entreprises in male dominated sectors of the economy established that there was no significant influence between women entrepreneurs starting enterprises in male dominated sectors and access to finance. The study also indicated that women entrepreneurs in general had a challenge obtaining debt financing and therefore relied mostly on personal savings and family to finance their business. The study also established that women entrepreneurs lacked collateral and as such preferred internal sources of financing.

The government, commercial banks and Micro Finance Institutions (MFIs) have created special facilities to support micro and small enterprises access credit. However, despite the efforts put by various stakeholders, in the developing world, millions of people are suffering from poverty although there is improved access to credit facilities (Lotter, 1998) and in Kenya credit access still remains a challenge to women entrepreneurs who own micro and small enterprises (FSD, 2009) and when available, its short term credit with high interest rates (Obwocha, 2005). Moreover, as Kyalo (2013) pointed out most women lack collaterals and have a challenge obtaining debt financing and therefore rely mostly on personal savings and family to finance their business.

Figure 1. Conceptual Framework



RESEARCH METHODOLOGY

A descriptive research design portrays the phenomenon through describing events, situations and processes (Donald and Pamella, 1998). Therefore, descriptive research design was the appropriate research design because it describes the factors affecting financial performance of women owned MSEs and examines the relationship between the dependent and independent variables for the study.

The target population for this study comprises of the licensed women owned MSEs by the Meru County Government – Revenue department, 2015. The study targeted a population of 469 women owned licensed MSEs comprising of retail ware stores, salons and beauty shops, apparels, food stores, bars/wines and spirits joints and m-pesa shops.

The sample was drawn from the target population by use of stratified random sampling technique. Stratified sampling is a technique used where the population is not homogeneous (Cooper & Schindler 2008). Stratified sampling is aimed to achieve a desired representation from various sub groups in the population (Oso and Onen, 2005). According to Mugenda and Mugenda (2003), a sample of 10-30% is good enough if well-chosen and the elements in the sample are more than 30. The sample size was 211 respondents' women micro enterprise owners.

Questionnaire was used as the data collection instrument which had both open-ended and closed-ended structured questions. Qualitative data was analyzed thematically according to the research objective.

Quantitative data was analyzed through the use of statistical techniques such as frequency counts, percentages, arithmetic means, pie charts and tabulation to show differences in frequencies. Statistical Package for Social Sciences (SPSS) versions 22.0 was used to aid in coding, entry and analysis of quantitative data obtained from the close ended questions. The study tested the study hypothesis by use of multiple regression analysis to establish the relationship between the independent variables and the dependent variable by use of the following regression model:

$Y= \alpha i +\beta 1 X1i+\varepsilon i$

Where,

αi = Constant

X1i = Credit access

B1 = Beta Coefficients of Determination

εi = Error term

RESEARCH FINDINGS AND DISCUSSIONS

A total of 211 questionnaires were distributed among women enterprise owners. A total of 177 questionnaires were filled and returned. This constituted 83.89 percent return rate. The study gathered information on why some of women enterprise owners do not borrow funds. The results are summarized in Table 1.

Table 1. Hindrances to borrowing funds

Hindrances to borrowing funds	F	Percent
I don't borrow funds because I don't like loans	21	11.86
I don't borrow funds because interest rates are too high	49	27.68
I don't borrow funds because I have no collateral to use as security for the loan	46	25.99
I don't borrow funds because I fear losing my properties	42	23.73
I don't borrow funds because application procedures are too burdensome	19	10.74
Total	**177**	**100**

The results indicated that only 6.2% of the respondents indicated that they do not borrow funds because they do not like loans. Another 16.4 percent of the respondents indicated that they do not borrow funds because interest rates are too high. The results further pointed out that 15.8 percent of the respondents do not borrow because they lack collateral to use as security for the loan. A further 13.6 percent of the respondents indicated that they do not borrow funds because they fear losing their properties when they default in payment. The study findings further indicated that only 3.4% of the respondents indicated that they do not take loans because application procedures are too burdensome. Based on these findings it can be argued that the most critical issues that hinder women enterprise owners from taking loans are high interest rates, collateral requirements and fear of losing property when they default in payment. The study findings support Macharia (2012) argument that the main hindrance of MSEs in getting credit access was due to lack of awareness, lack of collateral, banks vetting procedures, requirements of a guarantor, cost of loans and the employment as a security issue are some of the obstacles hindering MSEs from accessing credit facilities. The respondents were thus requested to highlight ways through which access to credit by women enterprise owners can be enhanced. Most of the respondents indicated that there is need to create awareness among women enterprise owners on the available credit products from various institutions. They also pointed out that the government needs to increase the women enterprise funds kitty in order for more women to access this fund to expand their enterprises. The respondents further argued that lending institutions need to reduce collateral, guarantors and loan processing procedures requirements. The respondents also indicated that there is need to regulate interest rates charged by lending institutions to ensure that credit is affordable. The respondents also indicated that women enterprise owners need to unite and form their own SACCO where they can easily access credit at affordable rates.

Having established this, the study sought to test the following hypothesis: $H_0 1$: Credit access does not have a significant effect on financial performance of women owned MSEs.

Table 2. Correlation coefficient for credit access on profitability

Model	R	R^2	p value
1	.081[a]	.007	0.284

a. Predictors: (Constant), Credit access

From the R computed, the correlation coefficient between credit access and profitability is 0.081, this relationship is not significant at 95% percent confidence level since the p-value (0.284) is greater than 0.05 (significant level). Nonetheless, from the R square obtained, the model computed from this indicate that access to credit can only predict 0.7% of the financial performance of women owned MSEs which is negligible.

Table 3. ANOVA computation for credit access on profitability

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	1.644E9	1	1.644E9	1.156	.284[a]
	Residual	2.490E11	175	1.423E9		
	Total	2.506E11	176			

From the ANOVA table, the p-value (0.284) of the model is greater than the significant value (0.05). Hence the model is not significant. This affirms that the contribution of credit access to financial performance of women owned MSEs is minimal. Thus null hypothesis was accepted.

The hypothesis was also tested against liquidity as an indicator of financial performance. Table shows a summary of the model for credit access against liquidity.

Table 4. Correlation coefficient for credit access on liquidity

Model	R	R^2	p value
1	.004[a]	.000	0.963

a. Predictors: (Constant), Credit access

The results indicated that the computed R was insignificant at 95% confident level (R=0.004, p=0.963) because the p-value was greater than 0.05. Thus, the model could not be used to predict the effect of credit access on liquidity. However, ANOVA was computed to establish the significance of the model obtained.

Table 5. ANOVA computation for credit access on liquidity

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	994.591	1	994.591	.002	.963[a]
	Residual	8.051E7	175	460065.772		
	Total	8.051E7	176			

a. Predictors: (Constant), Credit access
b. Dependent Variable: Liquidity

ANOVA computation indicated that the model was insignificant and hence could not be used to compute coefficient. Based on these results it can be asserted that access to credit women owned MSE do not significantly affect liquidity. Thus, on the basis of liquidity as an indicator of performance of women owned MSEs the null hypothesis is accepted.

The hypothesis was also tested using gearing as an indicator of performance of women owned MSEs. Model summary is presented in Table 6.

Table 6. Correlation coefficient for credit access on gearing

Model	R	R2	p value
1	.089a	.008	0.240

a. Predictors: (Constant), Credit access

From the computed R (0.089), access to credit positively affects gearing. However, the effect is not significant because the p-value is greater than 0.05. R square computed indicated that the predictive capability of the model was on 0.8% which is too small. ANOVA was computed to test the significance level of the model. The results are presented in Table 7.

Table 7. ANOVA computation for credit access on gearing

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	50.259	1	50.259	1.389	.240[a]
	Residual	6330.231	175	36.173		
	Total	6380.490	176			

a. Predictors: (Constant), credit access

b. Dependent Variable: Gearing

The results indicated that the model was insignificant and so coefficients could not be computed. Thus, access to credit by women owned MSEs insignificantly affect gearing. Therefore, null hypothesis was also accepted when gearing was used as a dependent variable.

Since all parameters of financial performance resulted in the acceptance of null hypothesis, it can argued that access to credit does not significantly affect financial performance of women owned MSEs. The findings support Kyalo (2013) who established that there was no significant influence between women entrepreneurs starting enterprises in male dominated sectors and access to finance.

SUMMARY OF MAJOR FINDINGS

The objective sought to establish the effect of credit access on financial performance of women owned MSEs. The results indicated that majority of women enterprises derive their business operating capital from personal savings. The results further indicated that most women enterprises are still unable to access the women enterprise fund/Uwezo fund to finance their business operations. The results also indicated that most women enterprises had successfully applied for loans from external sources. The results further indicated that loans from women enterprise fund was the least accessible while loans from SACCOs were the most accessible. The results also indicated that the most critical issues that hinder women enterprise owners from taking loans are high interest rates, collateral requirements and fear of losing property when they default in payment. It was also established that there is need to create awareness among women enterprise owners on the available credit products from various institutions and that the government needs to increase the women enterprise funds kitty in order for more women to access this funds to expand their enterprises. There is need to create awareness among women enterprise owners on the available credit products from various institutions. They also pointed out that the government needs to increase the women enterprise funds kitty in order for more women to access these funds to expand their enterprises. The results indicated that access to credit was insignificant predictor of gearing, liquidity and profitability of women owned MSEs.

CONCLUSION AND RECOMMENDATIONS

Based on the study findings, it was concluded that credit access has insignificant effect on financial performance of women owned MSEs. This conclusion is supported by the finding that majority of women enterprises had been in existence for three and above years yet they derive their business operating capital from personal savings and most women enterprises are still unable to access the women enterprise fund/Uwezo fund to finance their business operations. This implies that even though women enterprises might require credit to expand their ventures, credit access contributes little to financial performance of these firms.

Based on the study findings, it was recommended that the government should strive to make women enterprise fund or uwezo fund more accessible to more women in order to realize a significant effect on financial performance of women owned enterprises.

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