Micro credit cost and Financial performance of micro, small and medium enterprises in Baringo county, Kenya

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Abstract

The MSMEs in Kenya have not performed creditably well and hence has not played expected vital and vibrant role in the economic growth and development of Kenya. The study focused to determine the influence of cost of micro credit in accessing micro credit by the MSMEs in Baringo central constituency. This study used descriptive research method where stratified random sampling was used to select the respondents. The researcher categorized each of the divisions as a stratum and 90 respondents were selected from the four strata proportionately depending on the population of MSMEs in each of the divisions. The researcher used structured questionnaires to collect the data. The data were coded and analyzed using the Statistical Package for Social Sciences (SPSS). The results of the study reveal that micro credit cost affect the financial performance of MSMEs in Baringo Central Constituency, Baringo County. We conclude that micro credit cost is a significant variable in financial performance of MSMEs in Baringo Central Constituency, Baringo County. The study recommends that the MSMEs in Baringo Central Constituency, should take into account the micro credit cost since the study revealed a positive significant effect on financial performance by this attribute.

Keywords: Micro-credit cost, financial performance, Micro small and Medium Enterprises

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1. Background of The Study

The Kenya MSME bill 2009 has defined SMEs using two criteria: The number of employees hired by SMEs, total investments and the company's annual turnover. This criterion has categorized a micro enterprise as that which has between one and nine employees and a yearly turnover of Kshs half a million while a small enterprise is that business which employs between eleven and forty-nine employees and a yearly turnover of between a half a million and five million shillings to eight hundred million shillings. MSME cover activities not related to farming such as manufacturing, commerce, mining and services. The barriers to MSMEs in accessing micro credit facilities is due to perception by financial institutions that offering micro credit facilities to MSMEs is risky, failure by MSMEs to fulfill collateral requirement, high screening cost and failure by traders to prepare and present attractive business plan that capture the attention of the financial institutions. (GOK, 2009).

Micro small and medium enterprises are the backbone of the economy in Kenya. Micro-credit refers to small credit advances given to the poor to undertake self-employment businesses that generate income. The Kenyan Government has recognized the importance of small enterprises in the Kenyan economic environment, hence through Vision 2030 department it has envisaged to strengthen MSMEs to become major industries through improvement of their Production and innovative mechanisms (Ministry of Planning, National Development & Vision 2030, 2007). The contribution of MSMEs in Kenya is two times more than what bigger sector in manufacturing contributes which is seven percent of the Gross Domestic Product (GOK, 2010).

Many MSME operators believe that commercial banks have limited experience with them hence lack the skills to assess the credit risks involved which in turn contributes to their reluctance to meet the sector's growing demand for financial services. Micro credit lenders are concerned that many Micro enterprises do not understand how to do deal with them hence the need to improve their business and credit practices before financial institutions can rate the sector as a viable and profitable business. Due to these perspectives, both the supply and demand for Micro enterprise micro credit services are not being adequately addressed in Nigeria, (USAID, 2005)

According to Lee, Yamakawa, Peng, & Barney, (2011), debtors can hurt micro enterprise in two major ways. First, they absorb cash and effectively increase the funding requirement. Second, the longer a debt is unpaid, the greater the risk of a bad debt. This impacts on the enterprise and can be disastrous, even causing the failure of the business. Financial management is therefore about balance, and the optimization of resources for the growth of a micro and small enterprise. Nguyen (2001) observes that the practices which are more related to the profitability and performance of SMEs in Vietnam are the practices related to the 'accounting information systems, financial planning, working capital management, and fixed-asset management and financial reporting and analysis.

1.1 MSMEs in Baringo Central Constituency

Baringo Central constituency borders the following constituencies, Mogotio, Baringo south, Baringo North, Eldama Ravine and Keiyo South. It covers an area of 799.9KM square with a population of 89,174 people, (KNBS, 2012). According to Baringo County Annual Development Plan 2016-2017 Micro small and medium enterprises in Baringo Central Constituency cut across all sectors such as informal sector. This sector normally operates in open places. There is also wholesale and retail sector and other enterprises which fall under service industry. There are 900 registered businesses in the four Divisions. This sector is scattered in the four Divisions of Baringo Central Constituency, (County Government of Baringo, 2017).

1.2 Performance of MSMEs in Baringo County

According to economic survey (2018) in the fish industry sub sector, the value of fish produced and sold   has been fluctuating in Baringo county in the last 4 years. This trend in decrease in the fish produced and sold means there has been a decrease in revenues realized from fish sector.

Table 1: Value of Fish Traded, 2013-2017 in Ksh Million in Baringo County

Region	2014	2015	2016	2017
Baringo	302	176	141	155

Source: Economic Survey (2018)

Chelimo & Sopia (2012) observed that MSMEs with micro credit access and good bookkeeping have enhanced growth and business expansion as measured by profitability and increased business expansion in Kabarnet town.   According to Komen (2014) SMEs were experiencing several barriers to accessing micro credit for their business due to lack of any formal training in business skills. Wachira (2012) observed that few Women owned income generating projects borrow from financial institutions due to the collateral requirement. Interest rates affect the performance of business enterprises as measured by the revenues, growth in business and enterprise profitability.

The general decrease in trend of fish production for sale and revenues as well as profits being made by the enterprises in Baringo County is of   interest to most researchers and government.

2. Statement of the problem

In Kenya, MSMEs have not performed as expected and hence has not contributed fully in the economic development of economy. Mira and Kennedy (2013) observed that lack of collateral security, lack of information access, limited knowledge level and skill and socio-cultural factors contributed negatively towards the accessibility of credit.   (Gichuki, Njeru & Tirimba 2014) established that interest rates inhibited

access to micro credit by entrepreneurs owning businesses given that sales, profit margins and cash flow are the lifeblood of a business. Having knowledge on financial position becomes even more important as the business grows.

In Baringo County most MSMEs normally encounter problems, which inhibit their growth and profitability and also their tendency to promote economic advancement as revealed by   Bosri (2016)   on the study of Effect of micro finance institution activities on the performance of   small and medium enterprises in Mogotio District, Baringo county,   who observed that Very few micro enterprises reached the mark of 50,000 shillings as their start-up capital for their business and thus affected greatly their   rate of growth . The majority of those micro enterprises which made profits were only able to collect about 20,000 shillings which is inadequate to use as a collateral security to borrow money to expand their businesses.

Wachira (2012) observed in Eldama Ravine Town, Baringo County that most micro enterprises have reduced revenues and profits as a result of high interest rates that are charged by the micro credit institutions. Frequent banking of daily revenues is lacking in most of the micro enterprises which leads to misuse of sales revenues which in turn leads to loss of profits among micro enterprises in Eldama Ravine Town, Baringo County. It is from the background that empirical studies have not specifically looked at influence of micro-credit cost on financial performance by MSMEs in Baringo central constituency that made it necessary to conduct a study.

3. Objective of the Study

To examine the influence of micro-credit cost on financial performance by MSMEs in Baringo central constituency.

4. Research Question

The study sought to answer the following question.
To what level does the micro credit cost influence financial performance in Baringo central constituency?

5. Theoretical literature

According to Walker (2010) a theoretical framework consists of definitions, concepts, scholarly literature and existing theory that is applied in a particular study. Theoretical framework demonstrates how theories are understood and relevant concepts to a particular area of study   relate to the wider field of knowledge being considered. It connects the researcher to existing knowledge. On the other hand, theories in management of finance include several methods for management, financial operations maintenance and risk reduction involved in various methods of doing it.

5.1   The Credit Rationing Theory

Jaffee and Modigliani (1969) developed a theory of credit rationing and how it can be used to derive an operational credit rationing proxy. They developed some propositions such as the bank's optimal loan offer curve, the banker as a discriminating monopolist, the banker charging all customers at a uniform rate of interest and the generalization to separate customer classes.

Credit rationing theory which involves micro credit institutions discriminating on some MSMEs on amount of micro credit they can be advanced is due to various factors such as the firm size and credit risk hence when credit is rationed accessibility of   micro credit and financial performance of the MSMEs will be affected.

6. Empirical Literature

Gichuki, Njeru and Tirimba (2014) conducted a research on the Challenges facing micro and small Enterprises in Accessing credit facilities in Kangemi Harambee Market in Nairobi City County, Kenya. The objectives of this study were; to establish the influence of collateral requirements on accessibility of credit facilities by MSEs in Kangemi Harambee market in Nairobi City County, to determine the influence of cost of credit on accessibility of credit facilities by MSEs in Kangemi Harambee market in Nairobi City County, to investigate the influence of availability of information on accessibility of credit facilities by MSEs in Kangemi Harambee market in Nairobi City County and to establish the influence of business risks on accessibility of credit facilities by MSEs in Kangemi Harambee market in Nairobi City County.   This study employed descriptive research design. From the study findings,   more than half of the respondents can barely access credit facilities. The current study intends to focus on how factors affecting micro credit access such as micro credit terms, collateral requirement, micro credit cost and financial management skills affect financial performance which is the gap .

Hassan & Mugambi (2013) did a study entitled "Determinants of performance for Micro and small enterprises in Kenya: A case of Women enterprises in Meru County, Kenya" The objectives of this   study were: To establish how financial accessibility influence performance of Women enterprises in Meru County, To find out how the level of education influence on performance of women enterprises in Meru County and to determine the influence of gender issues on performance of women enterprises in Meru County. This study used descriptive research design. From the findings, High interest rates were charged by financial institutions on loans offered which contributed to decrease in business profits. This study did not focus on collateral requirement, micro credit terms and   financial management skills variables and its effect on financial performance and the current study sought to fill this gap.
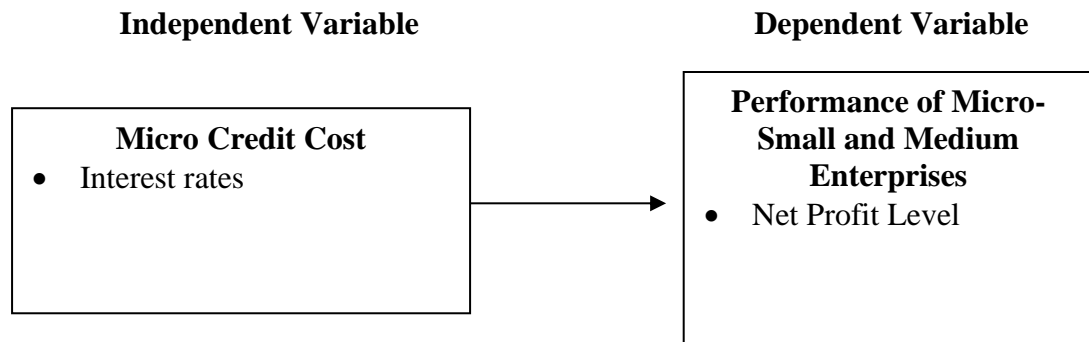
Table 2:   Summary of Literature Review and Gaps

Studies by	Focus	Findings	Knowledge gap	Gaps filled
Gichuki, *et. al.* (2014)	Micro credit cost, availability of information and business risk.	The study concludes the respondents preferred to get their startup capital from personal savings, relatives and friends because collateral requirement and high repayment cost by financial institutions.	The study does not focus on how micro credit cost relate to financial performance.	Current study to focus on micro credit cost how it relate to financial performance.
Karumba & Wafula (2012)	Credit mitigation measures and collateral reliant lending.	The study concludes that collateral play a significant role in credit provision in Kenya.	The study does not focus on how micro credit cost relate to financial performance.	Current study to focus on micro credit cost how they relate to financial performance.
Hassan & Mugambi (2013)	Determinants of bank profit in developing economy and profitability of financial institution.	The study concludes that size, credit risk and overhead expenses are negatively related to bank profitability.	The study does not focus on how micro credit cost relate to financial performance.	Current study to focus on micro credit cost how they relate to financial performance.

Source: Author (2019)

7. Conceptual frameworks

The conceptual framework was derived from this study by defining the relationship between independent and dependent variables. From this study the independent variable is micro credit cost. The dependent variable is the type of variable which is dependent on independent variable. In this study financial performance gives the level of net profit.

Independent Variable   Dependent Variable

| Micro Credit Cost
• Interest rates | → | Performance of Micro-Small and Medium Enterprises
• Net Profit Level |

Figure 1: Conceptual Framework

Source Author (2019)

The conceptual framework shows the independent variable (micro credit cost) influence the dependent variable, financial performance of MSMEs in Baringo central constituency, Baringo County.

8. Research design

According to Saunders, Lewis & Thornhill (2009), the term research design means a set procedure that has been tasted for validity, reliability and objectivity that the researcher applies to find answers to objective research questions. Different philosophies on research have been earlier used depending on the nature of the study. These philosophies include quantitative and qualitative approaches. Descriptive research method was used in this study which basically attempts to describe the situation, problem and phenomenon or provides information. This study was carried out on registered business operators in Baringo Central Constituency, Baringo County falling under MSMEs in the four administrative Divisions which are: Kabarnet, Sacho, Tenges and Salawa. According to Baringo county Government records the population of businesses falling under MSME category in the four divisions of Baringo Central Constituency is 900 which the study is targeting.

9. Target population

The study was carried out on registered business operators in Baringo Central Constituency, Baringo County falling under MSMEs in the four administrative Divisions which are: Kabarnet, Sacho, Tenges and Salawa. According to Baringo county Government records the population of businesses falling under MSME category in the four divisions of Baringo Central Constituency is 900 which the study is targeting.

Table 3:   Target Population

Strata	Population
Kabarnet Division	500
Sacho Division	150
Salawa Division	50
Tenges Division	200
Total	**900**

Source: County Government of Baringo (2017)

10. Sampling strategy

According to (Etikan, Musa, & Alkassim, 2016) the most basic form of probability sampling is simple random sampling. In this sampling method each unit of population has an equal probability of being included in the sample. The researcher categorized each of the divisions of Baringo Central Constituency in Baringo County as a stratum and 90 respondents from among the registered MSMEs traders were selected from the four strata proportionately depending on the population of MSMEs in each of the divisions. Stratified sampling method was then used to select the final sample for accurate reliability and to meet the objectives of the research. This enabled the researcher to target people who were well placed to answer the questions. According to Mugenda and Mugenda (2003) a sample size of between 10 percent to 20 percent of population is most appropriate. The researcher obtained data from 90 respondents from the four divisions. The list of registered MSMEs who have been doing business in Baringo Central   constituency was obtained from County Government of Baringo   and it acted as a sampling frame .Out of   target population of 900 registered MSMEs in Baringo Central   constituency ,a total of 90 MSMEs were sampled for this study. The respondents are sampled   registered traders with County Government of Baringo who are in MSMEs category.

Table 4: Sample Size

Strata	Population	Sample Size
Kabarnet Division	500	50
Sacho Division	150	15
Salawa Division	50	5
Tenges Division	200	20
Total	**900**	**90**

Source: County Government of Baringo (2018)

11. Data collection instruments

The instrument the researcher used to attain the objectives of the study was questionnaire. According to Kombo (2006), a questionnaire is a tool used in research for data collection and data can be collected over a large sample. Mugenda (2008) on the other hand described several features which makes questionnaire more appropriate instrument for data collection; it helps the researcher to collect information from various places, emotions and undue influence does not affect data collection, it ensures confidentiality and it is also economical and saves time. The researcher used a structured questionnaire to collect data.

12. Data analysis

The findings of this research were categorized according to research questions. The data obtained was then checked to ensure information is complete during the close of each day while collecting data. The data obtained from the questionnaire was given codes then analysis was done using the Statistical Package for Social Sciences (SPSS). To enable meaningful and easy interpretation the data was coded hence reduction in its quantity. Data was then analyzed by descriptive method and presentation was done in form of mean, standard deviations, and percentages.

13. Research Finding and Discussions

13.1 Responses on Micro credit cost affecting the business

The researcher intended to find from the respondent's information of micro credit cost on business performance in terms of business sales growth, assets, profitability and working capital.

Table 5:   Responses on Micro credit cost affecting the business

Statement	Strongly agreed	Agreed	Neutral	Disagreed	Strongly disagreed	Mean	SD
Rates of Interest influence the growth in sales of the business	14 (20.9 percent)	26 (38.8 percent)	22 (32.8 percent)	4 (6.0 percent)	1 (1.5 percent)	2.28	.918
Rates of Interest influence profitability of the business	15 (22.4 percent)	18 (26.9 percent)	28 (41.8 percent)	1 (1.5 percent)	5 (7.5 percent)	2.45	1.091
Rates of Interest influence growth in branches of business	15 (22.4 percent)	12 (17.9 percent)	28 (41.8 percent)	9 (13.4 percent)	3 (4.5 percent)	2.60	1.115
Rates of interest influence growth in working capital of the business	15 (22.4 percent)	15 (22.4 percent)	20 (29.9 percent)	13 (19.4 percent)	4 (6.0 percent)	2.64	1.202
Rates of Interest influence growth in assets of business	17 (25.4 percent)	29 (43.3 percent)	1 (1.5 percent)	8 (11.9 percent)	12 (17.9 percent)	3.46	1.449
Overall mean						**2.69**	**1.16**

The results in Table 5 on micro credit costs affecting the business performance show that the overall mean for the responses was 2.69 (= agreed) and standard deviation 1.16. Rates of interest influence the growth in sales of the business had 14(20.9 percent) strongly agreeing, 26(38.8 percent) agreeing, 22(32.8 percent) being neutral, 4(6.0 percent) disagreeing, 1(1.5 percent) strongly disagreeing. Rates of Interest influence profitability of the business had 15(22.4 percent) strongly agreeing, 18(26.9 percent) agreeing, 28(41.8 percent) being neutral, 1(1.5 percent) disagreeing, 5(7.5 percent) strongly disagreeing. Rates of interest influence growth in branches of business had 15(22.4 percent) strongly agreeing, 12(17.9 percent) agreeing, 28(41.8 percent) being neutral, 9(13.4 percent) disagreeing and 3(4.5 percent) disagreeing. Rates of interest influence growth in working capital of business had 15(22.4 percent) strongly agreeing, 15(22.4 percent) agreeing, 20(29.9 percent) being neutral, 13(19.4 percent) disagreeing, 4(6.0 percent) strongly disagreeing. Rates of Interest influence growth in assets of business had 17(25.4 percent) of the respondents strongly agreeing, 29(43.3 percent) agreeing, 1(1.5

percent) being neutral, 8(11.9 percent) disagreeing, and 12(17.9 percent) strongly disagreeing. The results agree with those of Quaye, (2011), who found that Micro Small and Medium Enterprises normally have low opportunities to access credit facilities and other financial support services as the banks find it costly when dealing with small firms since it is cumbersome to recoup on the costs incurred on them and also there are the some risks attached to giving out loans to MSMEs   that discourage banks from doing business with them. The results also agree with those of Gichuki, *et. al.* (2014) who found that in Africa micro enterprises have limited access to micro credit, hence affects their development and expansion.

13.2   Responses on business performance

Table 6: Responses on business performance

Statement	Strongly agreed	Agreed	Neutral	Disagreed	Strongly disagreed	Mean	SD
Access to microcredit has increased the monthly profit of my business	6 (9.0 percent)	21 (23.9 percent)	25 (37.3 percent)	12 (17.9 percent)	3 (4.5 percent)	3.22	.997
Access to microcredit has increased the assets of my business	5 (7.5 percent)	13 (19.4 percent)	17 (25.4 percent)	27 (40.3 percent)	5 (7.5 percent)	2.79	1.080
Access to microcredit has increased the monthly sales of my business	9 (13.4 percent)	2 (3.0 percent)	8 (11.9 percent)	24 (35.8 percent)	24 (35.8 percent)	2.22	1.335
Access to microcredit has increased the number of employees in my business	7 (10.4 percent)	20 (29.9 percent)	24 (35.8 percent)	6 (9.0 percent)	10 (14.9 percent)	3.12	1.187
Overall mean						**2.84**	**1.15**

The results in Table 6 shows that the responses on business performance had a mean of 2.84 (= agreed) and standard deviation of 1.15. Access to microcredit has increased the monthly profit of my business had 6(9.0 percent) of the respondents strongly agreeing with the statement, 21(23.9 percent) agreeing, with 25(37.3 percent) being neutral, 12(17.9 percent) disagreeing, and 3(4.5 percent) strongly disagreeing.   Access to microcredit has increased the assets of my business had 5(7.5 percent) of the respondents strongly agreeing with the statement, 13(19.4 percent) agreeing, 17(25.4 percent) disagreeing, and 27(40.3 percent), and 5(7.5 percent) strongly disagreeing. Other results were access to microcredit has

increased the monthly sales of my business had 9(13.4 percent) of the respondents strongly agreeing with the statement, 2(3.0 percent) agreeing, 8(11.9 percent) being neutral, 24(35.8 percent) disagreeing, and 24(35.8 percent) strongly disagreeing. Access to micro credit has increased the number of employees in my business had 7(10.4 percent) of the respondents strongly agreeing with the statement, 20(29.9 percent) agreeing, 24(35.8 percent) being neutral, 6(9.0 percent) disagreeing, and 10(14.9 percent) strongly disagreeing.

The results above agree with those of Simpson, et. al. (2012) on their research on factors that influence the survival and performance of SMEs, they found that business performance is strongly influenced by access to micro finance. The results also agree with those of Ma & Lin (2010) who found that access of micro credit significantly led to increase in sales level. In her study, majority of the respondents were of the opinion that their businesses improved in terms of sales volume as a result of using micro credit. The results also agree with Muiruri (2014) who found that the businesses that received MFI services reported growth in sale, revenue and number of employees employed.

14. Conclusion of the study

The results of the study reveal that micro credit cost influence financial performance of MSMEs in Baringo Central Constituency, Baringo County. Therefore, the study concluded that micro credit cost is significant in financial performance of MSMEs in Baringo Central Constituency, Baringo County.

15. Recommendation

In view of the conclusions reached, the study recommends that the MSMEs in Baringo Central Constituency, Baringo County should take into account the micro credit cost since the study revealed a positive significant effect on financial performance by this attribute.

The study recommends that micro finance institutions should reduce the costs involved in giving the micro credit services as a means of improving the uptake of micro credit services.

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