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Influence Of Credit Awareness On Credit Accessibility And Performance Of Small And Medium Enterprises In Meru County, Kenya

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Abstract:
This study focuses on investigating the influence of credit awareness on credit accessibility and performance of Small and Medium Enterprises (SMEs) in Meru County, Kenya. The sample of the study comprises 234 SMEs, and proportionate random stratified design to identify the SMEs to comprise the sample. Questionnaires were used to collect data from proprietors and / or employees of registered businesses. The data was analyzed using chi-square tests, frequency tables, and descriptive statistics. According to the findings, Seventy-four percent of those surveyed were unsure about where to get loans. Furthermore, there was a noteworthy correlation between the performance of SMEs in Meru County and credit awareness. In order to help SMEs access credit, the study's conclusion suggests that financial institutions should increase awareness and simplify application procedures. The results are important for tackling financial and credit issues, which are essential for the expansion and long-term viability of the SME sector.

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I. Introduction

Background to the Study

In varied degrees, small and medium-sized businesses (SMEs) are credited for transforming the economies of numerous countries worldwide (World Bank, 2015). SMEs make up 95% of all businesses, making them a prominent presence on the global business scene, according to the Edinburg Group (2013). Furthermore, around 60% of job openings in the private sector are the result of these entrepreneurial endeavors.

According to the World Bank (2015), governments, development institutions, and central banks have made significant investments in this sector after realizing the transformative potential of SMEs. According to the European Commission (2016), SMEs make up 99 percent of all business transactions in Europe, making them the foundation of the continent's economy. Approximately 85% of all new jobs since 2011 have been produced by SMEs. The establishment and success of the Small and Medium Entrepreneurs of Europe (SME Europe), an organization dedicated to influencing EU policy in a way that benefits SMEs, is indicative of the focus on SMEs as engines of the European economy (SME Europe, 2016).

By January 2015, small businesses made up 99.3% of private sector enterprises, with 99.9% of them being SMEs, according to the UK Department of Innovation and Skills (2015). Furthermore, 15.6 million people, or 60% of all private sector workers in Britain, were employed by SMEs. SMEs make up 95% of enterprises in Azerbaijan, Moldova, Armenia, Georgia, Ukraine, and Belarus (EBRD, 2016). According to the Edinburg Group (2013), SMEs make up 95% of businesses in OECD nations and account for roughly 55% of national GDPs.

SMEs also contribute significantly to Africa's economic growth. SMEs make over 90% of all enterprises in Sub-Saharan Africa (IFC, 2016). For instance, in Ghana and South Africa, SMEs account for more than half of national GDPs and make up 91% and 92% of all businesses, respectively. 93% of all industrial businesses in Morocco are of this sort (The Edinburg Group, 2013). According to Sousa dos Santos (2015), who cites the example of Angola, SMEs are essential to the economic development of African nations. According to a Nigerian study, the lending processes were unfriendly to small and medium-sized enterprises (SMEs) and the credit system was inadequate in identifying creditworthy borrowers, which prevented prospective borrowers from obtaining credit (Obinne & Igwebuike, 2013).

Since a sizable section of the population in Kenya depends on the SME sector for employment and income, it is seen as a vital contributor to the country's economy. In a number of policy publications, the government has acknowledged the SME sector's ability to reduce poverty and create jobs. According to the 2014 Kenya Economic Survey, employment in the SME sector grew from 4.2 million in 2000 to 5.5 million in 2003, making up 75.3% of all active workers in that year. 85% of Kenya's labor force was employed in this sector, which also provided 45% of the nation's GDP (SMEFEST, 2016). Therefore, the SME sector should be viewed not just as a supplier of goods and services but also as a catalyst for innovation and competition as well as for strengthening the enterprise culture, all of which are essential for the growth and industrialization of the private sector (KNBS, 2015).

Performance of SMEs

According to Syekei and Opijah (2015), the Kenyan government has passed a number of legislation to assist SMEs, such as the MSME Act of 2011, since it acknowledges the significance of this industry. SMEs are thought to account for 90% of all enterprises and generate roughly 45% of Kenya's GDP, according to Katua (2014). Furthermore, these companies are essential to achieving the objectives of Vision 2030. Despite this, according to KNBS (2015), finance issues are one of the reasons why roughly three out of eight enterprises fail to make it through the first few months of operation. This is why public and commercial stakeholders need to pay close attention to SMEs. To design appropriate, proactive, and corrective methods towards increased profitability and sustainability of SMEs, such a critical component of economic growth necessitates extensive empirical study to elicit pertinent restrictions. This study investigates how the performance of SMEs in Meru County is impacted by credit accessibility.

Credit Awareness

Information on financial credit may result in low or high credit accessibility for small and microbusinesses. A study on SME financing in South Africa by Falkena et al. (2001) found that one of the main obstacles to SMEs' performance is their ignorance of loan alternatives. Information opaqueness was found to be a significant performance barrier in Ugandan SMEs' ability to raise capital in another study by Turyahikayo (2015).

Statement of the Problem

The SME division is recognized all-inclusive as an urgent column of financial development. The European Commission (2016) recognizes SMEs as the spine of the economy of Europe considering over 85% of the occupations made by the private division are within the SME industry. In creating countries like those in Sub-Saharan Africa, the noteworthiness of this segment cannot be overemphasized, especially since of its capacity to mollify the unemployment emergency, its positive commitment to particular national GDPs and destitution easing (Gichuki, Njeru & Tirimba, 2014). As early as 1965, Kenya had created a technique called "African Communism and its Application to Arranging in Kenya", which among other things looked for to quicken private segment speculation and development (Obwocha, 2006). Tragically, whereas various legislations have been ordered to boost the development of SMEs, these entrepreneurial wanders still work way underneath their capacities, mainly since of credit and financing challenges. KNBS (2015) gauges that three out of eight SMEs come up short inside the primary months of operation. Unless different partners get it the issues encompassing the relationship between credit openness and execution of SMEs and take relieving and remedial measures, this segment will not live up to the desires of business visionaries, the society and governments. A number of related thinks about have been done somewhere else. Lion's share of them concentrate on variables constraining SMEs from getting to credit. They incorporate Avevor (2016), Gichuki et al. (2014), Hvingelby, Jensen (2013) Ackah and Vuvor (2004), and Falkena et al. (2001). Omboi and Wangai (2011) carried out a ponder on variables that impact credit availability within the Imenti Central Sub-County. In any case, Nyumba et al. (2015) dug into the part of intrigued rates in execution of SMEs, whereas Kinyua (2014) examined variables that affected execution of Jua Kali SMEs. The ponder was special in that it examined credit openness and execution of SMEs in Meru District. No consider had dove into this theme and none had been exhausted Meru County.

Specific Objectives

To examine credit awareness' influence on performance of SME business in Meru County.

Research Hypothesis

Ho: There is no significant relationship between credit awareness and performance of SME business in Meru County.

II. Literature Review

Theoretical Review

Demand Theory

In essence, the demand theory analyzes the relationship between relevant prices and the cost of goods and services (Grant and Vidler, 2002). This theory looks at how consumers choose what to buy and how price affects how much of a product they want to buy. The French economist Leon Walras, who lived from 1834 to 1910, created this hypothesis. From this hypothesis, economists went on to develop the law of demand. This law states that, when all other conditions are held constant, the demand for a product decreases as its price increases and vice versa (McEachern, 2013). Price—the cost of obtaining and utilizing the funds—determines demand in the context of credit availability. Borrowers who apply for loans from lenders are bound by terms and circumstances such as the requirement for collateral and fluctuating interest rates when repaying the loan. As a result, more of the credit capacity will be requested when the terms of credit are advantageous to the borrower.

Credit Rationing Theory

According to Basu (2012), Stiglitz and Weiss, the authors of the credit rationing theory, believe that interest rates from lending institutions serve two purposes. These are selecting borrowers, which is frequently disastrous, and affecting their behavior, which necessitates incentives. One must comprehend how the borrower chooses to participate, whether or not to borrow, and where to borrow from in order to comprehend the role of credit demand in the context of SMEs. This choice is influenced by a number of criteria, most notably the borrower's financial strength and opportunity. Therefore, it is believed that credit rationing occurs within the parameters of the credit demand schedule (Matthews and Thompson, 2005). There seems to be a comparable amount of indicated demand in areas with a low credit availability. Furthermore, obtaining credit becomes more expensive in comparison to its intrinsic utility when the credit market fails. This forces business owners to finance working cash through a variety of activities. Because of this, official credit institutions must compete with other credit sources.

Asymmetry Theory

According to Bebczuk (2003), information asymmetry occurs in the credit market when the borrower is sufficiently aware of the risks and rewards of investing in the company for which they are taking out a loan. On the other hand, the lender lacks adequate knowledge on the borrower (Bloem & Gorter, 2001). The lender has issues with moral hazard and adverse selection as a result of this information asymmetry. This clarifies the situation facing MFIs, where they must use excess resources to evaluate and track borrowers while the borrowers are only eligible for modest sums. Data that is essential for MFIs to monitor and screen applicants and borrowers, respectively, is not readily available when needed, which influences borrowing choices (Brigham & Houston, 2009). It is crucial that lenders use credit evaluation to screen borrowers (King & McGrath, 2002). This reduces the cost of processing the documents and eliminates any biases and subjective judgments (Greuning & Bratanovic, 2009). Making sure the rating systems determine the degree of risk associated with loan advancement might improve them.

Empirical Review

Credit Awareness

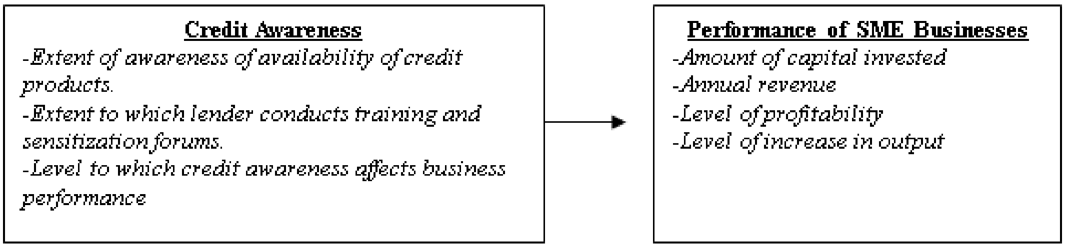
The availability of information on lending opportunities can either improve or hinder the performance of SMEs (Othieno, 2010). Osano and Languitone (2016) also discovered a connection between SMEs' access to financing and their awareness of funding. Their research in Maputo, Mozambique, demonstrated that there existed information asymmetry, with the financial institutions having limited knowledge of SMEs and the latter having little knowledge of the loan products that were available. According to the survey, banks need additional data in order to assess the possible risks connected to SMEs.

Turyahikayo (2015) conducted a study in Uganda to find out how SMEs there raised capital, and it was found that one of the main causes of poor SME performance was information opaqueness in the lending sector. The profile of SMEs, supply-side problems affecting demand and confidence in equity, and SMEs' lack of knowledge and comprehension of equity finance are some of the factors that explain low levels of demand for and credit accessibility of equity finance in Ireland and Northern Ireland, according to another study by InterTrade Ireland (2013) on access to finance for SME growth in the island of Ireland. According to the report, programs like application process standardization and other awareness efforts should support this conversion and be considered for implementation. Additionally, the study suggested that small and micro businesses be informed that a denied application does not lead to a credit rating reduction.

Gichuki et al. (2014) investigated the difficulties small and micro businesses in Nairobi City County's Kangemi Harambee Market had obtaining loan facilities. They found that access to credit facilities was only marginally impacted by the availability of financial information. Abor and Biekpe (2006) also conducted a research to evaluate small company finance programs in Ghana. The study discovered that both lending organizations and borrowers had unequal access to information. The kind of information that would have helped lenders assess a SME owner's creditworthiness and capacity to repay advanced credit was insufficient. Borrowers, on the other hand, were not sufficiently informed about the various loan products and their associated terms. This situation limited SMEs' performance by making it difficult for them to borrow money.

The flow of information in the financial system is essential for both lenders and borrowers, per a South African study on the funding difficulties faced by SMEs (Falkena et al., 2001). SMEs need sufficient information in order to identify possible financial services providers. Financial institutions require information in order to assess the possible risks connected to the SMEs who request for bank financing, as well as to determine the market segments and the area where the SMEs will operate.

Conceptual Framework



Independent Variables **Dependent Variable**

Figure 1: Conceptual Framework

III. Research Methodology

Research Design

A survey descriptive study approach was used in this investigation. According to Trochim, Donnelly, and Arora (2015), a research design is best viewed as the glue that holds together the many but connected components of a study. The goal of this study was to gather and examine data from a sample of SME managers and/or owners at a certain point in time. Without attempting to manipulate results, descriptive studies describe specific and predetermined elements of a phenomenon (Rubin & Babbie, 2010; Mertler, 2006; Kothari, 2003). This study looked into the performance and credit availability of SME businesses in Meru County in order to find any gaps and suggest workable ways to increase these businesses' productivity.

Target Population, Sampling Design and Sample Size

Meru County served as the study's base. The Meru County government registered 599 SME's that have been in business for three years at that time (Meru County Government, 2016). Only the owners of SMEs were used in the study, and in cases where the owner was unavailable when the researcher visited the company, information was obtained from the management of the SME. How the researcher will select a sample from the population is outlined in the sampling design (Kothari, 2010). 599 SME enterprises that have been operating for at least three years and were registered with the Meru County government were included in this study. Nine Meru County sub-counties participated in the study (Meru County Government, 2016). The sample was drawn from the population using Krejcie and Morgan's (1970) table for calculating sample size for a particular population. This is due to the fact that, based on data collected from the County Government on registered SMEs, there existed a specific amount of SMEs to make up the population. Based on this table, for a population 599, the sample size should be 234 entities. The researcher used proportionate random stratified sampling design to derive the sample. To guarantee that the different kinds of SMEs were fairly represented in each stratum or sub-county, the researcher additionally employed purposive random sampling. This was significant since certain firm types have a tendency to dominate particular markets, and a sample drawn by simply random sampling might not be comprehensive.

Research Instruments

Questionnaires were used in the data collection process. Both closed-ended and open-ended questions were included in the survey. To ensure that respondents would not have any trouble answering the questions, the questions included clear instructions. The approach was superior because it was devoid of bias, provided enough time for thoughtful responses, made it easy to contact respondents, and produced more trustworthy and dependable findings, as demonstrated by (Kombo & Tromp, 2006).

Data Collection Procedures

After scheduling an appointment with the respondents, data was gathered using the drop and pick approach. Since it made sure that respondents were contacted independently of outside pressures, this approach proved helpful in distributing the questionnaires to the selected population (Denscombe, 2007). After three days, the surveys were selected, guaranteeing that respondents completed them at their convenience and within the allotted time frames.

Data Processing and Analysis

The data was analyzed using descriptive analysis and frequencies. Tables and charts were used to present the results. To determine whether there were any correlations between the performance of small and medium-sized businesses and the four independent variables, additional inferential statistics were conducted. The study employed the chi-squared test at 0.005 to examine the correlation between the independent and dependent variables. Mugenda and Mugenda (2003) state that this approach is used to quantify the relationship between independent and dependent variables. The most recent version of the Statistical Package for Social Sciences (SPSS), version 22, was used to analyze the data.

Three diagnostic tests were performed on the data by the study. To examine the relationship between the variables, multicollinearity was employed. When these variables have a significant correlation and r is less than 0.9, multicollinearity is present (Tabanchick & Fidell, 2007). Using the Variance Inflation Factor (VIF), this test was conducted. To ascertain whether the variance of the outcome variable rose in proportion to the size of the predictor variable, heteroscedasticity was employed. To find out if the variables had a normal distribution, the Normality Test was employed.

IV. Research Findings And Discussion

According to the results of this study, 47% of the respondents strongly agreed that they knew where to find company capital. Sixteen percent of respondents said they knew where to find information about credit availability. Of those surveyed, 29% disagreed that there was information available about where they could obtain credit for their company. Just 12% of respondents agreed that financial institution credit officers told them about the loan products that were available. Eighty-two percent of respondents, however, denied that credit officers told them about the loan packages that were available. Given that the majority of respondents had said that information about where to obtain credit was available, it may be possible that the majority of respondents obtained this information from sources other than credit officers. Further, 86% of respondents did not think that business organizations should inform members on where to obtain loans. Merely 9% of the participants concurred that business groups educate their members about loan availability. This would suggest that, in addition to sensitization sessions and credit officers alerting respondents of the availability of credit resources, respondents also utilize their own initiative to find out where to obtain credit. In addition, 74% of the participants said that their businesses' performance suffered as a result of their knowledge of credit. According to 14% of those surveyed, it had a beneficial impact on them. Moreover, majority of respondents (74%) were perplexed about where they would obtain credit facilities, according to the statistics. Thirteen percent of respondents said they were aware of the possibility of less expensive loans, while twelve percent said that lending terms were essentially the same across all financial institutions.

Test of Hypothesis

In order to establish whether there any significant relationship between credit awareness and performance of SMEs in Meru County, a Chi-square test of association was conducted. The null hypothesis which was tested was stated as follows:

Ho_2: There is no significant relationship between credit awareness and performance of SME business in Meru County

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	80.123	12	.000
Likelihood Ratio	85.316	12	.000
Linear-by-Linear Association	.033	1	.856
N of Valid Cases	225		

Table 1. Chi-square test for credit awareness and performance of SMEs

The findings in Table 1show a computed Pearson Chi-square statistic equal to 80.123 and a p-value of 0.000. The p-value is less than the level of significant which was set at 5%. The null hypothesis above was rejected. It was authoritatively concluded that at 5% level of significance there was enough evidence to suggest that existed significant relationship between credit awareness and performance of small and medium enterprises in Meru County.

V. Conclusion

The study demonstrated how credit awareness impacts Meru County's small and medium-sized businesses' performance. More than half of the respondents were aware on where to access credit for their businesses. But even if respondents were aware of where to access credit, the study established that awareness affected performance of their businesses negatively. This negative relationship could be attributed to lending procedure which respondents indicated to be too complicated. Results of inferential statistic revealed a relationship between credit awareness and performance of small and medium business in the county. Based on the four hypotheses the p-values were less than 5%. This is a strong indication that credit awareness and business performance are statistically significant.

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