

# Microfinance Institutions' Social Intermediation and Micro and Small Enterprises Survival in Thika Town, Kenya

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**Abstract** –The continuous rapid growth of microfinance institutions in Kenya seems not to offer enough solution to the micro and small enterprises survival challenges with more than a one-third of MSEs start-ups collapsing within the first three years. It is the high rate of collapse and low rate of survival of MSEs that motivated this research to fill the existing gap on the missing linkage between MFIs and MSEs survival. This study looked at the role of the social intermediation services offered by MFIs on survival of MSEs in Thika Town which is both an industrial town and a business hub. A descriptive study design was adopted. Stratified and purposive sampling methods were used to select a sample 272 MSEs. Findings indicated that; regular microfinance participation help reduce loan application and payment bureaucracy while keeping entrepreneur updated on available opportunities. Training equips MSEs owners with necessary managerial skills on financial management, book keeping, and business operations. Group liability eliminates the need for collateral security when accessing loan while it increases the amount of loan accessed. Networking increases business link widening goods and services markets and allows for formation of business clubs. Finally, it was found that training was the most sought service followed by group liability, microfinance participation, and networking. From the study findings, the researcher recommends that MSEs continue seeking for social intermediation services and especially networking to improve their competitiveness and create a competitive advantage over their competitors boosting their survival.

**Keywords** –Social Intermediations, Micro and Small Enterprises (MSEs), Microfinance institutions (MFIs), Survival

## INTRODUCTION

### Microfinance Institutions

Microfinance is the provision of financial services such as savings and credit to low-income clients including self-employed individuals [1, [2]. However, microfinance institutions (MFIs) services have evolved to include non-financial services such as micro-insurance, payment services, social intermediations groups, training in financial literacy and business management. Therefore, microfinance definition has broadened to include both financial and nonfinancial services with a client base typically ranging from self-employed to low-income entrepreneurs (i.e. traders, street vendors, small-scale farmers, artisans) in both urban and rural areas [1]. The microfinance institutions have traditionally targeted micro, small and medium enterprises

(MSMEs) which have difficulties in accessing financial services from formal commercial banks.

In Kenya, the microfinance movement gained momentum in the late 1980s due to the exclusion of a significant proportion of the population by the commercial banks and yet the need for credit by low-income individuals was rising. MFIs emerged to fill the market gap left by banks by providing credit to individuals, micro, small and medium enterprises (MSMEs) which were on the rise during the period. The 1990s period saw structural adjustments policy of deregulation and liberalization of the economy. As a result, the state proposed investment incentives like investment allowance for enterprises outside Nairobi and Mombasa and tax exemption on imported machines worth less than 20 million for rural areas small enterprise to encourage entrepreneurs to engage in informal sector business [3]. The result was an

increase in the need for credit by individuals and MSEs leading to the recognition of MFIs in Kenya.

The MFIs in Kenya like many other countries were established using Non-governmental organizations (NGOs) like Kenya Rural Enterprise Programme (K-REP) (now Sidian bank), Kenya Women Financial Trust (KWFT), Faulu and Jamii Bora; Saving and Credit Cooperative Society (SACCO) including Unaitas or religious based framework like Ecumenical Church Loan Fund (ECLOF), Small and Micro Enterprises Programme (SMEP), Vision Fund and Thika Community Development Trust (TCDT). Their main aim was credit provision to the many low-income households and MSEs. The informal sector from independence up to late 2000 was regarded as risky and commercially unviable by formal banking sector a gap that MFIs utilized to gain prominence in Kenya. MFIs to penetrate the market offered new, innovative and proper modes of financing low-income households and MSEs based on sound operating principles. Since their inception, MFIs have significantly contributed to the social-economic empowerment to the beneficiaries and their dependents [4]. According to the Association of Microfinance Institutions-Kenya (AMFI-K), by 2012, there were 62 registered institutions with 51 retail and wholesale MFIs [5]. The report indicates that as of December 2012, they had a network of 269 branches across the country comprising of 105 deposit taking microfinance (DTM) and 164 credit-only MFIs provided microfinance services. Thika town hosts 16 MFIs branches [6]-[5].

To increase their customer base and enhance the success of their clients business, MFIs expanded the scope of services they offered from the financial intermediation to include social intermediation targeting organized groups and MSEs [4]. Although meant to create uniqueness in service delivery, social intermediation activities have gone much further to influence the MSEs survival.

### **Social Intermediations**

Social intermediation involves group formation, networking, and capacity building through training on financial literacy, bookkeeping, and business management among members of a group [7]. This role qualifies MFIs as a development tool on top of banking. Bennett [8] defines social intermediation as 'A process in which investments are made in the elaboration of both human resources and institutional capital with the aim of increasing the self-reliance of

marginalized groups, preparing them to engage in formal financial intermediation' (p.2).

However, social intermediations are used for more than just preparation for financial intermediation [9]. Social intermediation through a range of activities and capacity-building has enabled people to become good borrowers and savers, better manage their finances or their financial groups and help them to put whatever 'social capital' they have to more productive use [10]. This shifts MFIs focus from financial security to social security. Using 'trust' as the base, MFIs have been able to foster group cohesiveness through networking. The group members derive a range of benefits including but not limited to low-cost marketing, knowledge diffusion and opportunity awareness [4].

According to Hans[4], social intermediation is unlikely to be financially sustainable. Hence, MFIs have adopted a variety of methodologies in the provision of social intermediation just like in financial intermediation services provision. The methodologies include self-help groups (SHGs), individual banking programs in the form of joint liability groups, credit and saving cooperatives or even SHGs, Grameen model involving private borrowing but all borrowers belong to joint liability groups or the mixed model involving Grameen and SHGs [7]. It is important to note that the MFIs are private institutions whose primary objective is to maximize their profit while minimizing the cost which is ever increasing due to the high administrative cost of the micro loans. Though as identified earlier one of the aims of the MFIs in providing social intermediations is preparing individuals to engage in formal financial intermediation, it has positive externalities as it imparts knowledge.

While credit availability may be the major constraint on MSEs growth, other constraints come into play, for instance, products market and managerial constraints that hinder their survival. According to the International Labor Organization (ILO), MSEs are unlikely to grow significantly and survive without additional inputs to address the additional hindrances [11]. MFIs are therefore obliged to provide non-financial services to the clients who happen to be mostly MSEs.

AMFI-K [5] found that the most widely offered non-financial service was group training. The program covers fundamental aspects of the group, loan, and business management. Another sought after service was business training especially by the organized

group of entrepreneurs [5]. Sessional Paper No. 2 of 2005 [12] recognizes the need for non-financial services for growth and development of MSEs and consequently survival.

### **Micro and Small Enterprises (MSEs)**

Globally, MSEs are known for their pivotal role in promoting grassroots economic and equitable sustainable development. However, MSEs are widely defined based on their characteristics that include the size of capital invested, the number of employees, business turnover, the management style, location and the market share. The country context plays a crucial role in determining the nature of these characteristics especially the size of capital investment and the number of employees. The most commonly used definition is the number of workers an enterprise employs [13]. In developing countries, microenterprises employ less than ten workers, and small-scale enterprises usually employ less than 50 workers [7].

Ease of entry and exit, small-scale production, lack of or low relevant skills, low-level capital and equipment, limited capital access, low productivity and low income characterize MSEs market. Most operate mainly in the informal sector. They are unregistered, unregulated, and have little or no access to formal banking services. However, in recent past, MSEs have become an important component of the economic matrices across the globe, especially in developing countries. The increased deliberate government policies and legislations targeting the MSEs as engines of economic growth and the employment creation are indicative of their importance [14].

In most economies with a high rate of job growth, it is estimated that MSEs constitute over 90 percent of total enterprises [15]. MSEs not only act as a vehicle for increased industrial production by offering local supply channels but also as an avenue for job creation. Kenya Economic Survey of 2008 found that the informal sector had created 90 percent of new jobs created between 2006 and 2007 [16]. According to Kenya Institute for Public Policy Research and Analysis (KIPPRA) in 2013, MSEs sector employed over 40 percent of the working population [17]. In 2014, the informal sector employment increased by 40 percent to 14,316,700 in 2014. According to the economic survey of 2015, the sector had the largest share of employment accounting for 82.7 percent of the total jobs in the economy [18].

To drive economic development and enhance financial inclusion and entrepreneurship growth, microfinance, and MSE financing plays a pivotal role. Kenya Vision 2030 [19] spells out the financial goals to be achieved through the MSEs sector to alleviate poverty and unemployment. As part of the strategy to attain the Sustainable Development Goals (SDGs) and the financial inclusion targets, the government created a Rural Finance Department at the Central Bank of Kenya and a microfinance unit in the Ministry of Finance [20].

However, according to [16], three out of five businesses fail within the first few months of operations and those that continued 80 per cent failed before the fifth year. Memba, Gakure and Karanja [21] findings supported the view that ventures have collapsed as soon as organizations pull out of the project and remaining ones have remained small. Hence, MSEs have unique constraints limiting their survival.

The situation persists even with the increased credit availability among MSEs in Kenya from the increasing number of MFIs and the continuous government schemes and funds like WEF and Youth Enterprise Development Fund (YEDP) targeting MSEs [22]. The credit availability (financial intermediation) does not coincide with the survival rate of MSEs. The situation triggered the need to focus on social intermediation services offered by MFIs to MSEs and determine their role in the survival of MSEs.

### **OBJECTIVES OF THE STUDY**

Previous studies have largely focused on the role of micro financing on the growth and development of MSEs, ignoring their survival [13], [23], [24]. This study aimed at describing the nature of the relationship between MFIs social intermediations and the survival of MSEs with a focus on Thika Town to fill the knowledge gap.

### **MATERIALS AND METHOD**

Descriptive study design was used in the study. The design was appropriate for the study since the study relied on a flexible and interactive research strategy using questionnaire [25].

The study was anchored on resource based theory that sees an enterprise as a bundle of tangible and intangible resources and capabilities acquired on semi-permanent basis developed and expanded over time [26]. The theory recognizes the role of an

enterprise to develop distinct capabilities that enhance its capacity to adapt to the changing competitive environment and improve its survival prospects. It further factor in both tangible (financial services) and intangible (training to enhance the social capital, networking and participation in microfinance) assets provided by MFIs [24]-[27].

Thika was selected because it is a cosmopolitan town that hosts over 16 MFIs and more so it is an industrial and a business hub. Data was gathered from a sample of 272 MSEs sampled from the 40,524 MSEs operating within Thika town [6]. Drop and pick later strategy was used to distribute the questionnaires to the sampled MSEs. The sample was selected using [28] formula. Stratified sampling was used stratify MSEs into four regions of operation including Central Business District, Industrial area, road reserve and open space. Purposive sampling was used to select participants within each region.

The research instrument of a structured questionnaire was used to collect qualitative data. A questionnaire was preferred as the main instrument because it is cost effective when dealing with a large population, free from interviewer bias and allows enough time for well-thought answers from the respondent. The questionnaire was structured into four thematic areas with statements in a likert scale of 1-strongly disagree (SD), 2-disagree (D), 3-neutral (N), 4-agree (A), and 5-strongly agree (SA).

Before embarking on actual data collection, a pilot study was conducted 15 MSEs that did not form part of study population. The responses enabled the researcher to test the questionnaire reliability, establish any weakness with it and make improvements. Cronbach Alpha was used to determine the questionnaire reliability [29]. A Cronchbach alpha of 0.8 which is considered good was achieved for the questionnaire.

The qualitative data collected was analyzed and results presented using tables. Upon obtaining data from questionnaires, it was edited and classified into common themes groups. The common themes content were analyzed guided by the study objective. Pearson's product moment correlation test was used to determine the degree of relationship between survival of MSEs and microfinance participation, training, group liability, and networking.

## **RESULTS AND DISCUSSION**

### **Response Rate**

Out of 272 MSEs only 225 successfully completed

their questionnaires representing a response rate of 82.7 percent. In descriptive studies, a response rate of 50 percent is adequate, 60 percent is good, and 70 percent and over is excellent for analysis and reporting [30]. Hence, the 82.7 percent response rate was excellent for the study data analysis and reporting.

### **Effect of Participation in Microfinance on MSE Survival**

Involvement in microfinance allows an MSE to gain familiarity with operations and information on business opportunities that is crucial for MSEs survival.

More than two-third (73.1 percent) of the respondents agreed that regular contact with MFIs have eased making of payment by MSEs while 77.6 percent agreed that regular contact with MFIs had eased the loan application procedure. 78 percent agreed that constant contact ensures up to date information on business opportunities. Correlation analysis indicated that the factors are strongly related to survival at 0.01 and 0.05 level of significance.

The findings are in line with [31] study that assessed the impact of microfinance on small and medium enterprises performance in Murang'a. The study found a positive relationship between microfinance participation and performance of business. Hence, there is the need for MSEs to participate in MFI programs.

### **Effect of Training on MSE Survival**

Training equips an entrepreneur with the necessary business management, customer support, technical, analytical, and financial skills. The skills are crucial for the survival of an enterprise and profitability. More than three-quarter of the respondents agree with the four statements on the effect of training on the survival of MSEs. Most of the participants (90.4 percent) agree that the management skills provided by MFIs have helped in sustaining the business in a better way. 87.1 percent agreed that the financial training offered by MFIs had enabled us to record and maintain business records. 81.5 percent agreed that through training offered by MFIs, we have been able to recognize the need for employee motivation. The management skills impacted by MFIs help in business start-up and expansion was agreed upon by 88.2 percent of the respondents. A significant relationship was found to exist between training and survival at both 1% and 5% level of significance.

The findings support [24] study results that carried out a review of non-financial factors to investigate the role of MFIs in the growth of MSEs in Thika Town. Muiruri[24] found that management training was the most significant non-financial service for MSEs from MFIs.

### Effect of Group Liability on MSEs Survival

Group liability boosts the amount of loan that an MSE can access as MSEs lack the collateral security required in the formal banking sector. MFIs use the social security to extend loans to MSEs to enhance their survival. Most of the participants (71.9 percent) agreed group liability eliminate the need for collateral security when accessing a loan. 68.2 percent agreed group membership had increased the amount of loan accessed by MSE from MFI. 56.2 percent accepted group membership enhances accountability and proper use of borrowed funds. All the factors were found to have a significant relation with survival at 5% level of significance except establishment of new branches and increase in employees that were significant at 15% significance level.

The study findings are supported by Bekele and Worku [32] in their study that investigated factors that affect micro, small, and medium enterprises long-term survival. The researchers recommended that business should participate in social capital schemes to increase their chances of survival.

### Effect of Networking on the Survival of MSEs

MFIs encourage sectoral and industrial associations to help MSEs network and gain business information. Also, MFIs through networking link MSEs to customers and suppliers. The networking broadens their market and increases their profitability for their survival. The statement MFI membership have enabled the MSE to join a business club received less than half participants agreement at 48.2 percent. 74.1 percent agreed with the statement business group membership by MSE have increased products and services marketing. The database of MSEs available has eased business link was agreed upon by 67.4 percent. The correlation analysis indicated a significant relationship with survival at 1% level of significance.

The result supports [33] findings that social networking has a positive and significant impact on business performance and hence the survival. Turyakira and Mbidde [34] in their study on networking for SMEs in Uganda found that

networking enhances SMEs competitiveness and survival emphasizing the role of networking in business survival.

### Assessment of Enterprise Survival

To assess MSEs survival, the researcher presented three statements to the respondents. Most of the respondents (56.7 percent) agreed that MFIs non-financial services had enabled the MSE to establish a new branch. The social intermediation services give participating MSEs a competitive advantage over those MSEs not involved. Non-financial services provided by MFIs have made it possible for MSE to increase the number of employees both paid and unpaid received 55 percent support implying the services have seen business survive and grow. MSE continued existence in terms of years of operation have been facilitated by MFIs non-financial services received close to three-quarters support (72.4 percent). The results indicate that MSEs value the social intermediation services offered by MFIs. The findings support [12] report that non-financial services are vital for MSEs survival.

### Ranking of Social Intermediation

The third objective sought to determine the most sought social intermediation services by MSEs in Thika Town. The researcher ranked the services by getting the overall result of the statement describing a social intermediation service as indicated in Table 1 below.

**Table 1: Ranking of social intermediation**

| Variables                  | Mean | Implication | Rank |
|----------------------------|------|-------------|------|
| Microfinance Participation | 3.80 | Agree       | #3   |
| Training                   | 4.17 | Agree       | #1   |
| Group Liability            | 3.87 | Agree       | #2   |
| Networking                 | 3.57 | Agree       | #4   |

According to the table above, training was the most famous and most sought social intermediation service offered by MFIs followed by group liability, and microfinance participation. The least sought service was networking.

### CONCLUSION AND RECOMMENDATION

In a nutshell, MFIs need to be encouraged continue to extend social intermediation services to MSEs. The service boosting MSEs survival thus reducing unemployment and poverty levels with MFIs and

Micro and Small Enterprises Authority (MESA) encouraging entrepreneurs to start MSEs in line with Vision 2030 and SDGs [19].

MSEs have an important economic role to play in creating employment and alleviating poverty underlining their economic importance. It is from this premise that the study makes policy recommendations based on the study findings.

The government through MESA should extend needed training and networking to promote entrepreneurship in Kenya. County governments have a role in creating a favourable policy on MSEs and MFIs operations. The policy will help to encourage entrepreneurship that will contribute to reducing unemployment that result into social vices. MSE enterprises should form an association that will help them air their grievances to MFIs, banks, and government. It will also assist in identifying both financial and non-financial problems hindering the survival of MSEs and look for possible solutions. Further, it will offer business links and provide information on available business opportunities. MFIs need to impart necessary business skills to MSEs through training and encouraging MSEs to participate in microfinance for up to date information. Also, they need to have an updated database on the available MSEs and keep a close monitoring of the challenges facing them while offering solutions to reduce instances of MSEs collapse.

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