

Effect of Group Lending Approach on the Effectiveness of Youth Enterprise Development Fund in Financing Group Owned Agribased Micro and Small Enterprises in Kisii County, Kenya

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1.0 Abstract

The purpose of the study was to establish the effect of group lending approach on the effectiveness of the Youth Enterprise Development Fund in financing Group Owned agribased Micro and Small Enterprises in Kisii County, Kenya. A Multistage Sampling Technique was used to sample out 62 MSEs from a target population of 302 Group Owned agribased MSEs. A combined closed and open ended questionnaire was used to obtain primary data. The data was analyzed using both descriptive and inferential statistics. The findings confirmed that group lending reduced the need for loan security and it ensured that the loans were used for the intended purpose. The study thus, recommends that group lending approach be enhanced and improved in terms of streamlining membership numbers to levels minimally conducive for rapid decision making.

2.0 Introduction

Globally, small agricultural producers are entrepreneurs and constantly seek to use available financial instruments to improve their productivity and secure the best possible investment choices (Singh, Shukla & Ata, 2013). Though there is a general consensus that the financial needs of Agriculture oriented MSEs must be supported to sustain them in the global business environment, a holistic approach maximizing on total available opportunities in a given financial landscape is required (Singh, Shukla & Ata, 2013). In the recent past a number of approaches have been used in financing agriculture oriented MSEs. The most popular ones include comprehensive risk assessment and lending approach, which focuses on character, capacity, collateral or capital and cash flow (Miller & da Silva, 2007). However, the package of financial services available to small farmer entrepreneurs in developing countries is still very limited (Sharma & Kloppinger-Tod, 2010). Consequently, access to timely and cost-effective finance is a big challenge for many agriculture based MSEs across the world (Singh, Shukla & Ata, 2013).

In Africa, many credit schemes to support MSEs across all sectors have been established in countries like Ghana, South Africa and Nigeria, but the schemes have generally not been effective in supporting MSEs in the agricultural sector due to inadequacy in institutional framework (IFC, 2011). The Kenyan based Youth Enterprise Development Fund (YEDF, 2009) model borrowed from Europe was meant to address the fore stated challenge. However, the performance of some of these national funds has generally been dismal (ILO, 2011).

Conventional approaches to agricultural financing from development banks have been difficult and commercial banks have shied away due to perceived risks and costs while, microfinance institutions with their relatively high cost, short term microcredit do not offer any solution (Quiros, 2011). In the recent past a number of approaches have been used in financing agriculture oriented MSEs. The most popular ones include comprehensive risk assessment and lending approach, which focuses on character, capacity, collateral or capital and cash flow (Miller & da Silva, 2007). The Cash flow based lending (Henley, 2011) poses challenges due to the diversity of enterprise activity on a small farm making the approach complicated. Other financiers have used Value chains, value addition and value chain finance. Value chain finance in agriculture is an approach to financing that uses an understanding of the production, value added and marketing processes to best determine financial needs and provide financing to those involved (Miller & Jones, 2010). Other financing models that have been applied with limited success include; Linkage banking including a whole range of credit, banking and non banking services, including multiple loan products, savings, insurance, payments, money transfers and where possible point of sale access for accessing or depositing funds has also been used widely (Quiros, 2011).

2.1 An Overview of the Youth Enterprise Development Fund (YEDF) Lending Approach

The Youth Enterprise Development Fund was conceived in June 2006 by the government of Kenya, as a strategic tool in financing youth enterprises and thus to help arrest unemployment amongst the youth in Kenya (GoK, 2006). The loan is accessible only to youth groups operating within the parliamentary constituency (YEDF, 2009). The Divisional and District Youth Enterprise Development Committees identify and recommend viable youth group enterprises for loans specifically for the component the YEDF calls the Constituency Enterprise Scheme (C-YES) (Oduolet *al*, 2013). The loans are offered in a graduated form starting with Kshs 50,000 as

initial loan and increases with every subsequent loan taken (YEDF, 2009).

Another component of finances from the fund is channeled through existing micro-finance institutions (MFIs), registered non-governmental organizations (NGOs) involved in micro financing, and savings and credit co-operative organizations (SACCOs) for on lending to youth enterprises (Amenya et al, 2010). The preferred financial intermediary carries out the assessment of the proposed business to establish financial viability and other relevant technical matters; attendance of training programme, if required; verification by the District Youth Development Officer. The applicant repays the loan with an interest rate of 8 % within an agreed duration (YEDF, 2009). This part of the model borrows heavily on risk assessment model which focuses on character, capacity, collateral or capital and cash flow as recommended by Miller & da Silva (2007).

The Youth Enterprise Development Fund (YEDF) lending model just like Microfinance institutions (MFIs) which are more socially driven could be a good provider of agricultural finance and services to agriculture based MSEs (Singh et al, 2013). This is due in part to the fact that the YEDF funding like MFIs is linked with training and other support services that it provides, either directly or through linkages with other organizations (YEDF, 2012). Notably, the YEDF model is characterized by very small and short term loans coupled with frequent repayments (YEDF, 2012). However, in reality agricultural MSEs need longer term loans, often with grace periods on the basis of the production and marketing cycles (Miller, 2011). Thus, the model may not be well adapted to agriculture based MSEs. Whereas, a number of financing models have been proposed for agriculture based MSEs for instance, comprehensive risk assessment and lending approach (Miller & da Silva, 2007), Cash flow analysis (Henley, 2011), Value chain finance (Miller & Jones, 2010) and business service-microfinance partnership models (Miller & Jones, 2010). The YEDF has not embraced any the fore stated well. The application of the YEDF may thus potent some challenges to the growth of agriculture based MSEs. This study was therefore seeking to determine the effectiveness of the YEDF group lending model on the growth of the agriculture based MSEs.

3.0 Literature Review

3.1 The Grameen Bank Theory by Mohamed Yunus

The theory embraces group lending or Joint liability approach (World Bank, 2008). The individuals are both borrowers and simultaneously guarantors of other clients' loans in the same credit group (Armendariz de Aghion & Morduch, 2005). Group liability purports to improve repayment rates by providing incentives for peers to screen, monitor and enforce each other's loans (Hermes, et al 2005). The approach is deemed to enhance entrepreneurship development for all members within the group (Hermes, et al 2005). The YEDF heavily relies on group lending as the pillar of its financing model as espoused in this theory (YEDF, 2009).

3.2 Group Lending/Joint Liability

The aspect of group lending was introduced in the 1980s by the Grameen Bank in Bangladesh (World Bank, 2008) joint lending, also known as group liability refers to the terms of the actual credit contract, whereby individuals are both borrowers and simultaneously guarantors of other clients' loans in the same credit group (Morduch & Armendariz, 2005). Proponents of group lending argue that the model improves on repayment rates by providing incentives for peers to screen, monitor and enforce each other's loans (Hermes, et al 2005). The contract is aimed at reducing monitoring and enforcement costs and thus allowing lower interest rates among borrowers. These lower rates should reduce the repayment burden and result in less credit rationing (Hermes, et al 2005). Improvement payments foster group ability to borrow with the ultimate goal of improving groups' liquidity and consequently enhancing the MSEs growth (Udry, 2005). The reduced borrowing interest rates improve on the profits of the MSEs and ultimately aid in the financial growth of the same.

The joint liability has been argued to be better than conventional banks because members of a close-knit community may have more information about one another (Hermes et al, 2005). The group members have been noted to impose powerful non-financial sanctions at low cost (Savanti & Ross, 2005). The emergence of joint liability lending models has achieved the perceptible miracle of enabling previously un-bankable or marginalized borrowers as the youth lift themselves up by their bootstraps and create 'social collateral' to replace the missing physical collateral that excluded them from access to more traditional forms of financial services (Udry, 2005). Thus, the emergence of innovative joint liability models in financial intermediation has created new hopes for the poor and marginalized MSEs, which are otherwise un-bankable in the perception of formal financial institutions (Laffont & Rey, 2000). This approach is heavily relied on by the YEDF. All loans given by the YEDF are anchored on joint liability model by the members of the beneficiary groups (YEDF, 2012).

On the part of entrepreneurs, group lending approach enhance access to new ideas, information and resources for business performance (Tata & Prasad, 2008) through social interactions and linkages both within and outside the group. This is a vital source of social capital has been known to positively affect MSEs development (Wilson, et al, 2007; Reavley & Lituchy, 2008). Ghatak (2000) noted that the borrowers' use of

information about each other's projects can lead to self-selection of group members which is observed to enhance choice of group projects based on member's agreement. The YEDF encourages group members to know each other well before coming together to form group's failure to which the good and more responsible members of the group will eventually shoulder the responsibilities and obligations of the less responsible members (YEDF, 2010). This requirement has been a tall order for many youth groups intending to benefit from the YEDF given the varied nature of individual differences and competing interests (Methee, 2010)

Opponents to the group lending approach however argue that joint liability may lead to tension amongst the group members and final dropouts and worse cause harm to social capital among members. This has been noted to have adverse effects to SMEs development (World Bank 2009). Similarly, heterogeneity in loan sizes can result in tension within the group as clients with smaller loans are reluctant to serve as a guarantor for those with larger loans (Laffont & Rey, 2000). It has been argued that, as groups mature, members typically diverge in their demand for credit and may thus be disillusioned by the group lending structure which observes a graduated growth (Hermes, et al 2005). Such challenges have greatly contributed to the decimal performance by the YEDF (ILO, 2011).

4.0 Methodology

A survey was conducted using a closed/open ended questionnaire on a sample of 62 MSEs from a population of 302 Youth Agribased MSEs in Kisii County. Qualitative and quantitative data was collected during the survey. The qualitative data collected was analyzed for descriptive statistics while the quantitative data was analyzed for inferential statistics using the regression model $Y = \beta_0 + \beta X$ where Y = Dependent Variable - Effectiveness of the YEDF in Financing Agribased MSEs and X = Independent Variable - Group Lending Approach. The results obtained were presented in form of frequency tables, figures and the regression matrix.

5.0 Results

5.1 Response Rate

Results on response rate are as shown in table 5.1 below indicate a return rate of 97% (60) was achieved. The response rate is consistent with other studies and is therefore satisfactory for purposes of generalization regarding the population under study (Oso & Onen, 2005).

Table 5.1 Response Rate

Questionnaires	No. of respondents	Percentage (%)
Issued	62	100
Returned	60	97
Not returned	2	2

5.2 Agribased Business Type

Results on the type of business as indicated in figure 5.1 below confirm that the main agri-business clusters were horticultural production with 22(37%), poultry farming 20(33%) and cereals with 18 (30%). These study findings do agree with MOA reports (2012) that the larger proportion of agribased business are in the horticulture sector. The popularity for the horticulture crops is based on the premise that the demand is usually high and they take shorter periods to reach the market (Grace, 2011).

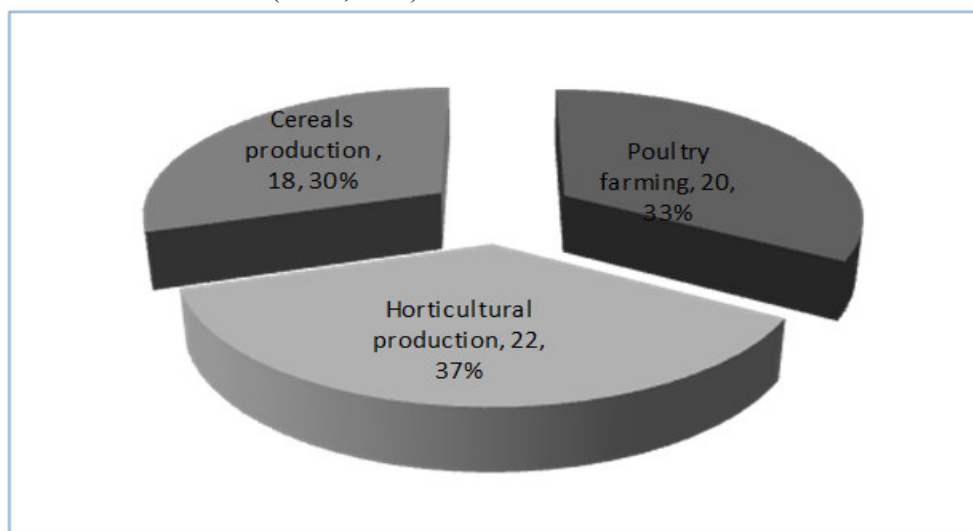


Figure 5.1 Agri-based Business Type

5.3 Age of Business

The findings of age of business are as indicated in figure 2.2 below show that 50(83%) have been in business for a period 3-5 years, while a 8% had been in business for a period of 1-2 years and a similar proportion of 8% for a duration of over five years. The results confirm that only a small fraction of 8% have been in this business for over five years, Recent studies by Njenga, Mugo & Opiyo (2013) do posit that a majority of the youth did not take to agribased businesses but preferred white color jobs. However, a great number of the youth are now being forced to agribased business by push factors (Ibuathu & Kubaison, 2013).

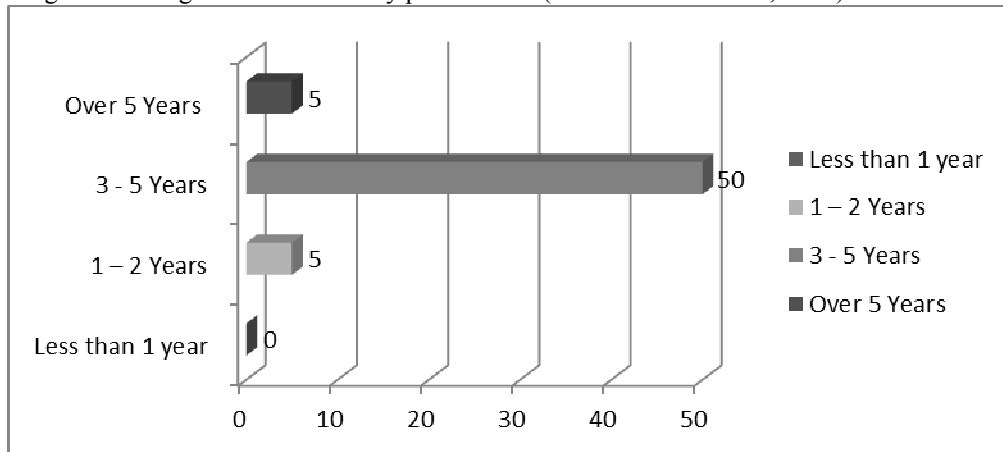


Figure 5.2 Age of Business

5.4 Group Membership

Findings of group membership are as shown in table 5.2 below indicate that a majority 65% had 10-15 members, 20% had 16-20 members, 6 (10%) had 21-25 members and lastly 3(5%) had 26-30 members. The results are consisted with arguments that smaller groups are easier to form and manage (Besley & Coate, 1995). Therefore the finding that a majority 65% of the groups have 10-15 members offers support to this argument. This confirms that a majority of the respondents feel comfortable operating in small groups.

Table 5.2 Number of Members in the Youth Group

Number of members	No. of respondents	Percentage (%)
10-15	39	65
16-20	12	20
21-25	6	10
26-30	3	5
Total	60	100

5.5 Age of Respondents

Results on age of respondents are as displayed in table 5.3 below indicate that 15(25%) of the respondents were found to be in the age bracket of 18-23 years, 21(35%) are in the age bracket of 24-29 years, 24(40%) were found 30-35 years. The findings reveal that all the members fall within the age of 18 to 35 years which agrees with the official definition of a youth in government policy and the constitution of Kenya 2010 (YEDF, 2012). However, the results reveal that the larger proportion of 40% were in the age bracket 30-35 which denotes a transitional age from youth to adults. This could be explained on two dimensions. It may assumed that the older ones were able to save and start business before the YEDF was introduced, while the age group 18-23 were mostly school leavers in the formative stage of the business world

Table 5.3 Age of Respondents

Age bracket(Yrs)	No. of respondent	Percentage (%)
18-23	15	25
24-29	21	35
30-35	24	40
Above 35	0	0
Total	60	100

5.6 Gender Composition

Results on gender composition indicated in table 5.4 below reveal that membership in all the 60MSEs under study was dominated by the female gender. Notably the grouping 21-25 had overwhelming 70% females. Cumulatively, the females represented 60% of the group membership as compared to minority 40% males. The

findings confirm the argument that most of the agri-based enterprises at the small scale level are dominated by women as espoused by IFC (2011). The male youth seem to have less interest in agri-based business enterprises.

Table 5.4 Group Gender Composition

Grouping	N0.Groups	Membership	M	F	%M	% F
10-15	39	468	195	273	42	58
16-20	12	216	96	120	44	56
21-25	6	138	42	96	30	70
26-30	3	84	30	54	36	64
Totals	60	906	363	543	40	60

5.7 Level of Education

Findings on respondent's level of education as shown in figure 5.3 below indicate that majority of the group members 30(50%) were secondary school graduates, 23(38%) had attained primary level education, 7(12%) were college graduates and that there were no university graduates as the group members. The findings confirm the argument that those who are more literate find it easy to get access to government loan schemes because the application process involves a lot of paper work and proposal writing (Ayuo & Kamau, 2013). It is therefore clear that those with secondary education have benefitted more than those with primary level of education. It is also notable that those with university education are more interested in white collar jobs and they consider agri-based enterprise as those reserved for those with little or no education as argued by Sagwe, Gicheru & Mahea (2011).

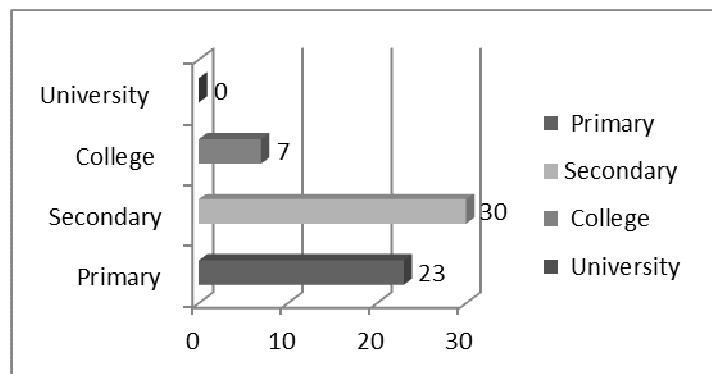


Figure 5.3 Level of Education

5.8 Effect of Group Lending Approach on the Effectiveness of the YEDF

A majority, 42(70%) agreed with the statement that group lending ensures that the funds loaned are used for the intended purpose only. This finding agrees with Ghatak (2000) who argue that group funding ensures greater accountability and unity of purpose for members. Ten(17%) strongly agreed with the statement and (8)13% disagreed with the statement. The second statement on helping in timely implementation of the business plan a majority (39)65% disagreed with the statement. The majority confirmed the argument by Laffont & Rey (2000) that individual differences in a group can adversely affect timely implementation of a group project. (11)18% and 12% agreed and strongly agreed with the statement respectively.

On the statement on improving business decision making process (24)40% agreed with the statement, (8)13% did disagree, (21)35% strongly agreed, (8)13% disagreed while (7)12% strongly disagreed. On enhancing members participation in business management, (47)97% strongly agreed with the statement, (10)17% agreed while (3)5% disagreed. Regarding the statement that group lending reduces the need for loan security, (58)97% strongly agreed while (2)3% disagreed. This is in agreement with Ghatak (2000) who argues that group funding is effective in ensuring that each group member guarantees each other and if one defaults, then the other group members are forced to pay for the defaulter. On the statement on being an effective and efficient financing approach for agribased business development, (31)52% disagreed, (19)32% strongly disagreed, (6)10% strongly agreed while (4)7% agreed.

The findings reveal that majority of the groups disagreed with the statement that group loaning is an effective and efficient financing approach for agribased MSEs. This finding agrees with the argument by Savanti & Ross (2005) that group funding for agribased enterprises creates challenges in determining the group members to host the project in view of the many issues related to land use and the perception that those who will finally host the agribased enterprise are likely to benefit more than other group members.

On the last statement on promoting individual business development among group members a majority of the respondents, (53)88% strongly disagreed, (3)5% agreed, (3) disagreed while (1)2% strongly agreed. The

majority who strongly disagreed confirmed Laffont & Rey (2000) argument that group owned MSEs are characterized by low capital base, constant conflicts and slow growth rates hence making it difficult for individual group members to establish their own businesses with resources from their group

Table 5.5 Effect of Group Lending Approach on the Effectiveness of the YEDF

Statements	5	4	3	2	1	Mean	Std Dev
	10	42	0	08	0	3.9	0.58
It ensures that the funds are used for the intended purpose only							
It helps in timely implementation of the business plan	7	11	0	39	3	2.67	-0.65
It improves business decision making process	21	24	0	8	7	3.73	0.41
It enhances members participation in business management	47	10	0	3	0	4.68	1.36
It reduces the need for loan security	58	0	0	2	0	4.9	1.58
It is an effective and efficient financing approach for agribased business development	6	4	0	31	19	2.12	-1.2
It promotes individual business development among group members	1	3	0	3	53	1.27	-2.05

In terms of significance, the table 5.6 below confirms that the value $p=0.00 < p=0.05$. This implies that relationship of the independent and dependent variable was significant at 95% level of confidence with a beta coefficient for group lending approach β being 0.312 hence the regression model equation $Y = 2.921 + 0.466X$

Where,

Y = Dependent Variable - Effectiveness of the YEDF in Financing Group Owned Agribased MSEs

While the Independent Variable X = Group Lending Approach

Table 5.6 Regression Coefficient of Determination of the Effect of Independent Variables on the Dependent Variable

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.921	.844		3.459	.001
	Group lending approach	.466	.123	.312	3.779	.000

At 0.05 significance level

6.0 Conclusion

Based on the findings of the study the following conclusions were made:

The group lending approach reduces the need for loan security and it improves on repayment rates by providing incentives for peers to screen, monitor and enforce each other's loans as confirmed by Hermes, *et al* (2005).

The group lending approach enhances members' participation in business management since it enhances access to new ideas, information and resources for business performance which is in agreement with Tata and Prasad (2008).

The group lending approach is a vital source of social capital and has been known to positively affect MSEs development while ensuring that funds are used for the intended purpose. This is also shared by Wilson *et al* (2007), Reavley and Lituchy, 2008 and Ghatak (2000).

7.0 Recommendations

Group lending approach should be retained by the YEDF, but be improved on in terms of streamlining membership numbers to between six to ten members. This number will be good for rapid decision making and this will make the financing of group based agribased MSEs by the YEDF more effective.

The YEDF should start offering basic training in entrepreneurship to all the groups engaged in agribusiness to equip them with better business ideas and management skills given that majority of them lack entrepreneurial training as evidenced by their low levels of education.

The YEDF should introduce group to group mentorship so that the successful groups can closely guide the upcoming ones as well as share experiences. This will help the upcoming groups to gain skills in group dynamics and management.

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