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IMPACT OF CREDIT FINANCING ON HUMAN RESOURCE DEVELOPMENT AMONG MICRO AND SMALL ENTERPRISES: A CASE STUDY OF KIMILILI SUB COUNTY, KENYA

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ABSTRACT

Human resource development ensures that an enterprise has the quality of people needed to attain its goals for improved performance and continuity. This can be attained by enabling owner-managers of Micro and Small Enterprises (MSEs) and their employees acquire knowledge, skills and entrepreneurial traits to level of competence required to carry out business activities effectively. Credit financing boosts the financial base of MSEs enabling them utilize part of it on human resource development. This study examined utilization of credit financing on human resource development and how it impacted on the performance of MSEs. This study utilized the Resource-Based View theoretical framework of the firm which postulates that competitive advantages generated by the firms, MSEs inclusive, are derived from its unique set of resources that propels it into performing better than their competitors in the same industry. Using a sample survey design, data was collected through questionnaires and interview schedules. Data was analyzed descriptively and inferentially using chi-square test and ANOVA. The findings revealed that many MSEs received credit packaged as training and monetary and that high level of educational attainment enhanced potential for further credit financing and even MSEs Performance. It was concluded that socio-economic factors like education level and training had an impact on the performance of entrepreneurs and their businesses. Credit accessibility and availability was found to have a direct relationship with diversified utilization on business requirements, including human resource development. The study recommends need for boosted investment on human resource development as an integral aspect of entrepreneurship and sustainability of MSEs.

Key words: Credit financing; enterprises; performance; human resource development.

INTRODUCTİON

Micro and Small Enterprises (MSEs) play an important role at all levels of a global economy (ROK, 2005; ILO, 2013). They are a seedbed for indigenous entrepreneurship and national development since they energize technological capacity building, innovation diffusion, and capital mobilization, which would not otherwise be generated. The Kenya government has emphasized the key role of MSEs through various Sessional and strategy papers (ROK, 1999; 2005; 2006). A baseline survey on MSEs and Private Sector Development Strategy (PSDS):2006-2010(ROK, 2006; 1999a) acknowledge other important contributions of MSEs in Kenya such as catering for the basic needs of the poor majority among the urban and rural population. Besides, they contribute to a more equitable distribution of income and wealth creation throughout the country. Credit financing enables the recipient to bridge the gap between own resources and desired level of resources to operate smoothly in the venture being undertaken. While credit finance on its own does not create economic opportunities, it provides the businesses and owner-managers with the capacity to exploit such opportunities whenever and wherever they occur. Whereas studies have shown that the volume of formal

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and informal credit financing to MSEs is gradually increasing, literature reviewed for this study revealed that limited empirical evidence is available on how such credit financing has improved human resource development that drives growth among the MSEs and safeguards evident failure rates. Furthermore, few research studies in Kenya have attempted to analyse how caliber of human resources among MSEs could be a barriers to improved performance of funded MSEs. This study sought to fill this knowledge gap by examining the utilization of credit financing on human resource development and how it impacted on the performance of MSEs in Kenya taking a case study of Kimilili Sub County in Bungoma County, Kenya.

Micro and Small Enterprises' growth performance has been measured against such factors as existence of networking, increase in overall net worth of the enterprise, proliferated start-ups and high transition rates of micro to small enterprises, manifestations of entrepreneurial characteristics (Drucker, 1985; Kuratko & Hodgetts, 1992; USAID, 1983; Ongile & McCormick, 1996; Ondiege, 1996). Also, business owners measure their growth performance in terms of survival and staying independent which is influenced by among others, access to capital, possession of business experience and technical knowledge (Ofer & Melo, 1994). This study sought to establish how these factors are influenced by caliber of human resources among MSEs as an indicator of business growth.

Financing of MSEs in Kenya have used several credit models that prescribe differently the packaging of credit products (Ondiege & Aleke-Dondo, 1995). Minimalist Credit Model refers to packaging of credit in monetary form only; the motivation being that monetary need is the key limitation to the success of MSEs, which once addressed MSEs, will do better Howel, (1980), cited in Alila (1996).Integrated Model emphasizes training and technical assistance as prerequisites that should accompany monetary and/or equipment in lending (Aleke-Dondo, 1995). Formal training is undertaken within periods ranging between 1 to 2 weeks focusing on communication and numeracy skills .A combination of training and monetary/equipment as the ideal packaging form of credit products to the MSEs is recommended. After-sale services, including post-loan counseling, are also offered to ensure investment is on the right course (Ondiege & Aleke-Dondo, 1995). Credit Guarantee Scheme Model follows banking requirements for loaning out and that the ability of the borrower to utilize the loan is activated through a short training before loan is disbursed. Social Promotion Model as averred by Ondiege and Aleke-Dondo (1995) recognizes empowerment as a programme goal and undertakes to train groups to develop problem-solving and leadership skills. Besides, socially desirable attitudes and behaviours such as cooperativeness, mutual trust and self-esteem are emphasized. It is assumed that such approach will *wake* the entrepreneurial capacities of borrowers and endow them with necessary knowledge and skills that are useful for enterprise sustainability. In view of the a foregoing research literature, various credit models have been inclined to MSEs' financing in terms of cost effectiveness, sustainability of the credit schemes, volume of credit and their repayment rates but are silent on how credit packaging impact on the beneficiary in terms of human resource capacity building as a performance indicator and therefore survival. This study sought to address this empirical lacuna.

Objectives of the Study

Specifically, the study endeavored to:

i) to assess the nature of credit sourcing and financing of the MSEs, ii) to appraise the utilization of credit funds among MSEs, and iii) to analyze the packaging of credit products for MSEs. The study also tested two research hypotheses; that: i) there is no significant relationship between credit financing and human resource development as business growth

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indicator of performance of MSEs and ii) there is no significant relationship between packaging of credit products and human resource development as business growth indicator of performance of MSEs.

Theoretical Framework

This study was founded on the Resource-Based View (RBV) of the firm which postulates that competitive advantages generated by the firms in this case, MSEs, are derived from its unique set of resources that propels it into performing better than their competitors in the same industry (Mensah, 2013; Kraaijenbrink *et al*., 2010; Beard & Sumner, 2004; Runyan *et al*., 2006). The theory reinforces the assertion which conceives MSEs as surviving in harsh socio-economic environment through being flexible, self improvement and use networking which carries synergy benefits because production networks through collaboration achieves efficiency than they would have individually (Mensah, 2013; Kraaijenbrink *et al*., 2010;Pederson, 1996). This theoretical approach was relevant to this study in the sense that MSEs' survival was analyzed in terms of how their human resource endowment assisted them to be competitive in seizing opportunities after being financed from either formal and/or informal credit systems. Moreover, MSEs operate is business environment characterized by instability and uncertainty in the markets which demands a high caliber human resources to cope.

Methodology

This study utilized a sample survey design. It investigated the situation of MSEs in Kimilili Sub County and their credit seeking and utilization characteristics, without manipulating any variables. This was done by selecting a sample of the population of MSEs in the area to participate in the study after a preliminary exploratory survey. Entrepreneurs who had been in business for over twelve months (1 year) were targeted for study. The enterprise owner-manager of each MSE was targeted as the principal respondent in the study. A sample of 112 MSEs (20% of the research population) was selected using stratified random sampling to participate in the study (N=560), which Kerlinger (1983) observes as representative enough of the population. Secondary data was obtained from reviewed literature that comprised relevant publications on financing of MSEs while Primary data collection was through standard questionnaires, structured interviews, document analysis and direct observations.

Table 1 The Sample Distribution

Locality	Research Population	Research Sample Size (N)	Percentage (%) of N
Town centre:			
Kimilili town	390	78	70
Market:			
Kamukuywa	95	18	16
Shopping centre			
Makhonge	10	02	2
Chesamisi	30	06	5
Nasusi	10	02	2
Maeni	05	01	1
Namawanga	05	01	1
Tembtemba	05	01	1
Chepukwabi	10	02	2
Total	560	112	100

Source: Field Data, 2014

RESULTS AND DISCUSSION

The researchers sought to find out some demographic profile of owner-manager entrepreneurs or MSEs in the study area. Table 2 captures age and gender of the sampled owner-manager entrepreneurs.

Table 2 Age and Gender of Owner-managers

Age-Group	Gender		Total
	Male	Female	
24-35	34 (30)	12 (11)	46 (41)
36-47	42 (37)	8 (7)	50 (44)
48-59	11 (10)	2 (2)	13 (12)
60-71	3 (3)	0 (0)	3 (3)
Total	90 (80)	22 (20)	112 (100)

Source: Field Data, 2014; the figures in parentheses are percentage frequencies n=112

As indicated in the table, the gender distribution was 90 male [80%] and 22 female [20%] entrepreneurs. As the table also shows, 96 (85%) of the entrepreneurs were in their prime working years (between 24 and 47 years). The average age of the Owner-Managers was 39 years for male and 35 years for female. The range was between 24 and 66 years for male and between 26 and 48 years for female .The average gender age was 38 years. Similar studies reported average entrepreneurial gender age as 37 and 38 years (Njeru & Njoka, 2001). Other factors held constant, this age, demonstrates skills acquired overtime for survive in business; which has a bearing on state of human resource development among MSEs. Education and training are important attributes of an entrepreneur's performance in the context of human resource development. Table 3 indicates level of education and type of training of the entrepreneurs who participated in this study.

Table 3 Level of Education and Training of Owner-managers

Level of Education	Type of Training				Total
	Informal Training		Formal Training		
	On the Job	Apprent-iceship	Voca-tional	Mgt	
Primary	19 (17)	5(4)	1(1)	0 (0)	25 (22)
Secondary	33 (29)	3(3)	9 (8)	2 (2)	47 (42)
Tertiary	10 (9)	3(3)	8 (7)	3 (3)	24 (14)
University	7 (6)	0 (0)	3 (3)	6 (5)	16 (22)
Total	69 (61)	11 (10)	21 (19)	11 (10)	112 100)

Source: Field Data, 2014; the figures in parentheses are percentage frequencies n=112

As indicated in Table 3, only 25 (22%) of the respondents had primary education as their highest level of education, 47 (42%) had secondary education. Forty (36%) of the entrepreneurs reported their highest education level as post secondary [Tertiary & University). With regard to type of training of the entrepreneurs, 80 (71%) of the respondents had informal training (on the job and apprenticeship training) while 32 (29%) of them had trained formally (vocational and management training).Training of any kind and level of education are direct indicators of human resource development. The researchers sought to investigate the nature and characteristics of sourcing and financing of MSEs in the study area. The respondents were asked to state their main sources of credit in terms of informal, formal, or both of these sources. Table 4 summarizes the responses in relation to gender and type of business engaged in.

Table 4 Sourcing of Credit by Gender and Sector

Gender	Type of Business Engaged in	Source of Credit			Total
		Informal Sources	***Formal Sources***	**Both**	
Male	*Manufacturing*	10 (9)	0 (0)	4 (4)	**14 (13)**
	Retail / Wholesale	31 (27)	0 (0)	28 (15)	**59 (52)**
	Service	9 (8)	1 (1)	7 (6)	**17 (15)**
	Sub-Total	***50 (44)***	***1 (1)***	***39 (25)***	***90 (80)***
Female	*Manufacturing*	1 (1)	0 (0)	1 (1)	**2 (2)**
	Retail / Wholesale	9 (8)	0 (0)	9 (8)	**18 (16)**
	Service	1 (1)	0 (0)	1 (1)	**2 (2)**
	Sub-Total	***11 (10)***	***0 (0)***	***11 (10)***	***22 (20)***

Source: Field Data, 2014; the figures in parentheses are percentage frequencies n=112

As the table shows, 61 (54%) entrepreneurs sourced credit from informal sources only, 50 (45%) sourced from both informal and formal sources, while only 1 (1%) reported to have sourced from formal sources only. Based on sector composition, 11(10%), 40 (35%) and 10 (9%) entrepreneurs in manufacturing, retail/wholesale, and service businesses respectively, sourced from informal sources only. The remaining percentages, except for 1% in service sector, sourced from both informal and formal sources. The findings indicate heavy dependence on informal sources by MSEs. The packaging of credit products offered to MSEs mostly fall into four major categorizations. These are, training only, training & monetary, training & required equipment and, a combination of all the three. The respondents were asked to state the form credit financing was packaged. Their responses are reported in Table 5. As indicated in Table 5, none of the entrepreneurs received credit in form of training only. However, 71 (63%) of the entrepreneurs received credit in form of training & monetary, 2 (2%) in form of training & required equipments and, 39 (35%) in form of a combination of training, monetary, and required equipment. This suggests caliber of human resource is important in proper utilization of credit.

Table 5 Credit Products Packaging for MSEs

Gender	Form of Credit Packaging				Total
	Training	Training & Monetary	Training & Equipment	All the three	
Male	0 (0)	55 (44)	2 (2)	33 (29)	90 (80)
Female	0 (0)	16 (14)	0 (0)	6 (6)	22 (20)
Total	0 (0)	71 (63)	2 (2)	39 (35)	112 (100)

Source: Field Data, 2014; the figures in parentheses are percentage frequencies n=112

Utilization of Credit by MSEs was also established and Table 6 summarizes the findings regarding how entrepreneurs based on gender utilized sourced credit.

Table 6: Utilization of Credit by Gender

Gender	**Utilization of Credit Assistance**			**Total**
	Business Expansion	**Training**	Both	
Male	87 (77)	0 (0)	3 (3)	90 (80)
Female	21 (19)	0 (0)	1 (1)	22 (20)
Total	108 (96)	0 (0)	4 (4)	112 (100)

Source: Field Data 2014; the figures in parentheses are percentage frequencies n=112

As the table 6 indicates, it was reported that in overall, 108 (96%) of entrepreneurs utilized credit on business expansion only while 4 (4%) used it on both business expansion and training. None of the entrepreneurs used it only for seeking training because credits financing schemes were packaged together with training and that the small number that sought further training reflects individualized skills demanded by business expansion.

The results of the Chi-square tests showed that, there is a statistically significant relationship between credit financing and engagement in business by the owner-manager, as an indicator of enterprise growth (χ^2=15.86, df=2, p<0.05). Also, there was a significant relationship between credit financing and current occupation of the owner-manager (χ^2=13.82, df=2, p<0.05), monthly average expenditure on business stock (χ^2=14.72, df=6, p<0.05), and average stock movement in the month as indicators of enterprise growth (χ^2=17.70, df=6, p<0.05). Thus, on the basis of these tests, it is conclusive that, the variables: engagement in business, current occupation, monthly average expenditure on business stock, and average stock movement reflect the caliber of human resource as a performance indicator of growth among MSEs. The hypothesis that there is no significant relationship between credit financing and human resource development as business growth indicator of performance of MSEs was therefore rejected.

Table 7 Results of Chi-square tests Comparing Source of Credit and Enterprise Growth

Growth Variable	Chi-square	df	Sig.
Engagement in business by Owner-manager	15.86	2	0. 00
Current Occupation of Owner-manager	13.82	2	0.00
Monthly average Expenditure on business stock	14.72	6	0.02
Average stock movement in the month	17.70	6	0.01

Source: Field Data, 2014. Total cases = 112

This hypothesis was further explored by conducting ANOVA regression analyses. In this regard, engagement of owner-manager in business and current occupation of the owner-manager, as the most significant predictor variables of enterprise growth were singled out. The results are presented in Table 8.

Table 8 Regression of Source of Credit against Variables of Enterprise Growth

Single R	0.37
Adjusted R square	0.13
Std. Error	0.40

	df	**Sum of squares**	**Mean square**	**F**	**Sig. of F**
Regression	1	2.84	2.84	17.66	0.00
Residual	110	17.66	0.16		

Variables in the Equation

Variables	**B**	**Standard error of B**	**Beta**	**t**	**Sig. of t**
Engagement of owner-manager in business	0.16	0.04	0.37	4.20	0.00
Constant	0.94	0.08		11.42	0.00

Source: Field Data, 2014. Total cases= 112.

From Table 8, R^2_{adj} was 0.13, F =17.66, p< 0.05; beta weight = 0.37. By examining the beta weight in the table, it is evident that the variance in the engagement of the owner-manager in the business, as a variable of enterprise growth was significantly accounted for positively by credit financing. It was therefore concluded that engagement of the owner-manager in the business, as a variable of growth indicator of performance, had a direct significant relationship with the performance of MSEs. Further, the quality of such engagements will be influenced by caliber of human resource among MSEs.

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Table 9 Results of Chi-square tests Comparing Packaging of Credit Products and Enterprise Growth Variables

Variable	Chi-Square Value	df	Sig.
Engagement in Business by the owner-manager	1.09	2	0.58
Current occupation of owner-manager	1.10	2	0.58
Monthly average stock expenditure	16.48	6	0.01
Trend of business stock since start-up	16.73	6	0.01
Amount of assets owned	9.33	6	0.16
Average stock movement in the month	9.80	6	0.13

Source: Field Data, 2014.

The results of the Chi-Square test showed that there was a significant relationship between credit product packaging and only two variables of enterprise growth: monthly average expenditure on business stock (χ^2=16.48, df=6, $p<0.05$), and trend of business stock since start-up (χ^2=16.73, df=6, $p<0.05$). There was, however no significant relationship between packaging of credit products and engagement in business by the owner-manager (χ^2=1.09, df=2, $p<0.05$), current occupation of owner-manager (χ^2=1.10, df=2, $p<0.05$), amount of asset owned (χ^2=9.33, df=6, $p<0.05$), and average stock movement in the month (χ^2=9.80, df=3, $p<0.05$). Thus, on the basis of the chi-square tests, it is conclusive that monthly average expenditure on business stock, and trend of business stock since start-up, as indicators of enterprise growth, was significantly related to credit product packaging. This further reflects positively on human resource development that is critical in the acquisition of numeracy skills, which is significant for business operations.

DISCUSSION

The socio-economic background of owner-managers is a critical determinant of their entry and performance in MSEs because the success of owner-managers is dependant upon what skills, motivations, and predisposition to business they bring into MSE sector (Seierup, 1996; Wegulo, 1997). Several studies in Kenya have identified level of education, type of training, previous and current occupation as some of the attributes that explain socio- economic background of owner –managers (Ondiege & Aleke-Dondo, 1995; Otunga e*t. al,* 2001; Njeru & Njoka, 2001). This study focused on level of education, type of training, gender, and occupation [current and previous] to explain the socio–economic background of owner–managers in Kimilili Sub County. The results of this study indicated that a majority of the entrepreneurs had post primary education. Specifically, this study established that 86% of female entrepreneurs had post primary education, of which 36% being post secondary. These findings are in agreement with previous studies on the premise that a majority of the entrepreneurs had attained secondary education (Ondiege & Aleke-Dondo, 1995; Wegulo, 1997; Otunga et al., 2001; Njeru & Njoka, 2001). The study suggests an important link between caliber of human resources and competitive engagements in business. The level of education in this study which is a reflection of state of human resource influenced performance of MSEs owner-managers in aspects of sourcing credit. Out of 72 entrepreneurs, who had attained up-to secondary education, only 29% sourced from both informal and formal sources and 69% sourced from informal sources only. This is unlike the post-secondary group, in which out of the 40 entrepreneurs, 73% sourced from both informal and formal sources, with only 27% of them restricting to informal sources only. Given that credit financing significantly influences MSEs performance as reported by Ondiege & Aleke-

Dondo (1995) this study reports that credit financing has a direct relationship with human resource development among MSEs.

The higher percentage of respondents in this study, who received credit packaged as training and monetary, is consistent with the minimalist credit model, reported to be widely embraced by most micro-financiers (Ondiege & Aleke-Dondo, 1995; Kibas, 2001). Aleke-Dondo (1995) reaffirmed this bias in his study. Those who received credit in form of a combination of training, monetary and equipment were beneficiaries from government financing organs, like Kenya Industrial Estates (KIE), Joint Loans Boards, and Donor funding from foreign embassies. The donor agencies usually gave equipment plus little money for beefing-up working capital and initial operational costs, besides subsidizing on training. A case in point on subsidizing on training is Voucher Training Programme while that on supply of equipment a long with little money relates to *Jua Kali* Projects for the disabled. These models of packaging credit points towards importance of human resource caliber on enterprise performance. The study revealed that most of the entrepreneurs utilized sourced credit exclusively on business expansion. This observation was reinforced by the fact that 72% of the sampled entrepreneurs were influenced by pull factors of entrepreneurship like market gap and desire to actualize personal skills. In view of this, most of them had focus of growing in their businesses hence their concentration of funds on business expansion. It was further noted that a number of them had sufficient skills and will power to excel in business and did not perceive training as important, particularly in the context conducted by micro-financiers. The study also established that MSE owner-managers have showed a significant capacity of savings mobilization. This was evidenced by their reliance on own savings and other informal sources rather than to formal sources. What is important therefore is assisting them to move on by efficient management of their little working capital and rigorous creation of business ideas for increased opportunities for investments which call for human resource development. As reported in this study, most of the entrepreneurs invested in saturated markets for lack of fresh ideas and skills. This is evident by their ranking of inadequate information on business activities as one of the key barriers to performance. These findings are similar with study by Fisher (1999) on MSE growth.

Management and Policy implications

Informal sources are relied upon by majority MSEs, especially those whose owner-managers have limited levels of education. This source, however, has limited funds compared to the formal sources. Thus, stakeholders in MSE sector should endeavour to find strategies to boost the lending capital base for the informal credit schemes. Also, there is need for the government to reciprocate the efforts of these informal credit-sourcing agencies by; for example, sponsoring courses on savings mobilization schemes. Specifically, the government should provide sufficient staff to the local Social Service and Welfare office. Support for savings mobilization schemes/table banking would widen the capital base for the MSEs through an increase in amounts for circulation that manifest in different forms of informal sources e.g. *ROSCAs*, *Sindikishas*, *merry-go-round*, etc. Whereas it's plausible that accessing credit to MSEs impacts positively on the performance irrespective of indicator being used, the study established that this impact could be significantly enhanced if other barriers that commonly affect business performance are put at rest. Specifically this study recommends that level of education and focused training, be addressed alongside increased accessibility to adequate amounts of credit.

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