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Research Paper

An Investigation in to the Impact of Micro-Credit on Youth Enterprises Sustainability in Kenya

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ABSTRACT: *In Kenya about 75% of Kenya population is made of youth between 15-35 years of age out of this figure half of the population is unemployed and mostly rely on informal sector for live hood There is an impending danger with youths due to the high rate of school dropout. The study looks at the function operative nature of youth group in Kenya and how micro-credit has impacted on youth development sustainability. Despite availability of many commercial banks within the district, there are indications of poverty and slowed enterprises growth and sustainability within youths. Central bank statistic 2010 recorded a declining numbers of youth who acquired credit facilities in Kenya compared to other regional enterprise holders; this has left many researchers without a clear explanation to the trend. The study established that many stakeholders from both public and private sector are helping empower youth entrepreneurs in Kenya: such as formation of youth enterprise fund, establishing of youth empowerment centers, formal and informal financial support, and donor initiatives among others have been put in place. The study recommends that youth in entrepreneurs need to be accepted and supported financially, legally and more capacity building should be made available.*

Keywords: *Youth Enterprises, Impacts, Micro-credit, Sustainability, Kenya*

I. INTRODUCTION

Youth entrepreneurs in Kenya are the key to economic growth because they are generating employment. But youth owned businesses could contribute more than what they are doing today. A growing amount of research shows that countries that fail to address gender barriers are losing out on significant economic growth. Without increased attention to the gender dimensions of economic development, Kenya is therefore unlikely to meet its growth targets. This therefore demonstrates that addressing gender barriers in Kenya could generate significant economic growth for the country. The Kenyan government recognizes that women entrepreneurs have not been on an equal footing when it comes to their access to opportunities and assets but it has yet to effectively address the barriers facing women in business (Athanne, 2011). Women entrepreneurs around the world are making a difference. They contribute numerous ideas and a great deal of energy and capital resources to their communities, and generate jobs as well as create additional work for suppliers and other spin-off business linkages (Common wealth secretariat, 2002). Siwadi and Mhangami (2011) adds that it is undeniable that women entrepreneurs are the major actors in that sector and contributors to economic development and are becoming increasingly visible in the local economies of the developing counties. Promoting women's economic and political empowerment has gained greater attention over the last three decades (Yeshiareg Defene, 2007). According to the 1999 National MSEs Baseline survey, there were 612,848 youth in Micro and Small Enterprises (MSEs) in Kenya, accounting for 47.4 per cent of all those in MSEs. The results showed that youth tended to operate enterprises associated with traditional youth roles, such as hairstyling, restaurants, hotels, retails shops and wholesale outlets.

In general, youth tended to operate smaller enterprises than men, with the average number of employees in a women-owner/manager MSE being 1.54 versus 2.1 in men –owner/managed MSEs. In women –owner/managed MSEs, about 86 per cent of workers were youth owner/managers themselves, 4 per cent were hired workers, with the remainder made up, of unpaid family members and /or apprentices. Whereas, in men-owner/managed MSEs, only 68 per cent of the workers were men owner/managers themselves, 17 per cent hired workers and the remainder made up of unpaid family members and /or apprentices. Kenya's private sector (agriculture, industry and services) amounts to 81 percent of GDP and provides more than half of the formal wage employment. It's the informal sector and the MSEs in it which have created almost all of the new jobs in Kenya's economy last year, comparatively these micro-enterprises account for 53 percent of all jobs in Europe and 30-45 percent in Botswana (LEA 2007). Most MSEs are disadvantaged private sector players; current relationship within the private sector must change for more productive business interaction. This requires opening up of access to formal financial and non –financial services a process of education and capacity development of smaller business and above all, trust building between the larger firms and their smaller suppliers and marketers. All this requires active facilitation and resources. (Economic survey 2010).

Statement of Problem

Youth owned businesses are known for their low start up and working capital (Siwadi etal 2011, Glen 2003) note that under normal circumstances women's enterprises have low growth rate and limited potential partially due to the type of business activities they run. The question then is, apart from financial problems and low growth what other challenges face the women entrepreneurs in Kenya? Youth entrepreneurs face many problems. Kimathi (2009) emphasize that small businesses are held back by tough local conditions some of them are unable to raise huge collaterals demanded by banks as a condition to access loans. This has created an impression that they are too big for microfinance institutions but too small for conventional banks. Could this be the greatest challenge faced by the youth entrepreneurs in Kenya? The failure of specialized financial institutions to meet the credit needs of the youth entrepreneurs and women in particular, has increased the popularity of informal banking groups in most of the developing countries (Marti and Mair 2009). Studies from informal finance sector in developing countries shows that the poor, especially youth, are most likely to seek credit from informal banking groups than from formal financial sources (Atieno 2001). Allen (2006) observed that the number of youth entrepreneurs' participating in the informal credit groups in most of African countries was much higher than that of adult entrepreneurs. Some of the highest rates of violence crime and high risk sexual behavior of any age group are seen in the youth population leading many to label the youth as a source of society's problems rather than its potential (Akinyemi,1990). This is no exception from what is happening in Kenya. This study seeks to explore more.

Study Objective

The purpose of the study is to investigate into the impact of micro- credit on youth enterprise sustainability in Kenya.

Significance of the Study

The results of the study can be used by various Government of Kenya (GOK) Ministries,NGOs,banks and other stake holders in putting down workable strategies in an effort to ensure participation management and sustainability of supported youth micro – credit projects. This will be important in identifying gaps in development and will be helpful to stakeholders on various endeavors to put in place mechanism that will enhance the planning and implementation of viable and sustainable community projects. The studyshall also add to the body of knowledge in the field of planning, implementations, finance and general contribution towards poverty alleviation.

II. LITERATURE REVIEW

2.1.1 Theories of Micro-Credit.

Currently there about 7000 micro lenders who serve about twenty five million micro entrepreneurs all over the world, most of whom are the youth and women in rural areas (Pearl & Philips, 2001). In spite of this huge popularity the concept of micro-credit remain very controversial. Its contribution as well as its effects on third world towards development and sustainability has come under question. The micro credit idea become popular in the development discourse of the early 1980's when the currently famous Grameen Bank was founded in Bangladesh. In general micro-credit provided by Grameen Bank and similar private lending venture has five features that distinguish it from credit supplied by the conventional financial institutions (Grameen Bank, 2002). First the loan size is small, averaging about US$ 100. However, this general feature differs from one country to another and depends upon the differences in the levels of the country's socio-economic development. Second the primary customers of these loans are the rural poor, youth and women who have little access to conventional banking facilities. Third the purpose of these loans is to create income-generating activities in the rural non-formal sector through self-employment. Fourth tangible collateral is not required for taking this kind of loan meaning that micro credit is collateral free.

RESEARCH METHODOLOGY

The research was undertaken by use of descriptive survey .Descriptive Survey design is effective because of research being descriptive in nature, this will help in learning people's attitudes ,belief ,values ,behavior, opinions, habits and design.

3.1.2 Sample Size Selection and Sampling Procedure

The researcher used random sampling technique .Whereby a sampling frame of 68 groups was prepared within Mount Kenya Region. A sample of 20% of members in each group within 16 Administrative locations was drawn where each member within a group had an equal chance of being drawn during each selection. Random sampling technique was preferred as it enabled the researcher to achieve desired representation from various groups within the given population of 68 groups. Random sampling chosen reduced biasness in selection given the members within the groups are from different sectors of the economy namely service 13 groups ,manufacturing 6 groups ,trade 20 groups and agriculture 46 groups.

3.1.3 Methods of Data Analysis

Both qualitative and quantities data analysis methods was used .The Statically Package for Social Science **(SPSS)**Version 20 was used to analyze quantitative data such as central tendency. Qualitative data from interviews through questionnaire was categories into themes emerging from study data. 0n Quantitative analysis the researcher used tables, also descriptive statistics such as statistics measure of tendencies and percentages for data interpretations

FINDINGS AND DISCUSSIONS

Social economic characteristics of the respondents in terms of education levels, all the sampled respondents attained formal education and 43.6% had attained secondary school education. On the age of the respondents, most of the female entrepreneurs comprising 42% were of age 31 to 40 years, while 11% of those interviewed had between 51 to 60 years. On the entrepreneurial experience of the respondents, majority of the women entrepreneurs had more than four years experience practicing entrepreneurship while only 2% of the respondents had less than three years (Table 1).

Table 1: Characteristics of the respondents

Variables		Percentage
Educational level	Illiterate	-
	Primary	30.2
	Secondary	43.6
	Tertiary University	26.2
Age		
	20-30 Years	17.8
	31-40 Years	42.2
	41-50 Years	26.7
	51-60 Years	11.1
	>60 Years	2.2
Entrepreneurial experience		
	0-3 Years	2
	4-6 Years	44
	7-10 Years	26
	11 > Years	28

Source: Field data (2015).

From the experience youth entrepreneurs running their businesses suffer such problems as lack of enough capital, difficulties in transportation and marketing, the perishability of some commodities and competing demand, difficulties in licensing procedures, finding staff with the right skills, willing to work for a small firm can be a problem, as is ensuring they have the time to update their skills and keep up with developments in the field.

Table 2: Access to Finance and Sustainability of youth owned Enterprises. Credit Fa**cility**

	Frequency	**Percentage**
Chamas	13	19.1
Commercial Banks	11	16.1
Governments Grants	3	4.4
Family and friends	17	25.0
MFIs	20	29.4
SACCOS	4	5.8
Total	**68**	**100.0**

The table above shows the sources of finance for women who own SMEs.13(19.1%) shows that the women get funds from chamas (merry go rounds),11(16.1%) got credit from commercial banks,3(4.4%) received finance from government projects like youth and women development fund,20(29.4%) got loans from micro finance institutions,17(25.0%) got funds from family and
friend while 4(5.8%) accessed finance form SACCOS.

Challenges Facing sustainability of Youth Owned Enterprises in Kenya

4.1 In Adequate Access to Finance

The greatest barrier facing youth entrepreneurs in Kenya is access to finance is an issue because of requirements of collateral. In Kenya only 1% of youth own property and that makes it very difficult for women to provide collateral for banks. Most youths who venture into businesses in the rural areas and need financing lack the needed collateral to enable them secure bank loans. Responsibility of entrepreneurs for dependants has limited opportunities to make savings or undertake business expansion and diversification Athanne (2011). The financial aspects of setting up a business are without doubt the biggest obstacles to women (Zororo 2011, Brush 1992). Youth entrepreneurs often lack information about how to get a loan, lack the necessary collateral to obtain one and /or face discriminatory laws or practices related to finance and credit Common wealth secretariat (2002) Finding the finance to get a new business going, or to grow an existing one is a difficult challenge. Makokha (2013) adds that youth entrepreneurs have financial social demands that compete with business capital, leading to a diversion of capital away from business needs. Kinyanjui (2012) records that some entrepreneurs felt that it was difficult to obtain loans as they had to show credit records and they did not fully understand the requirements getting and paying loans. Loans from Kenyan microfinance institutions tend to be limited in amount, have no grace period, are short term in design and carry very high interest rates. Consequently, most youths entrepreneurs are likely to have multiple short-term loans to cater for both businesses and social needs. Studies have shown that loans to MSE entrepreneurs only satisfy a fraction of their financial needs (youth Entrepreneurs in Kenya, 2010). Formal financial support is seen to be too expensive for many women entrepreneurs and hence they treat this as a last resort. (Stevenson and St-Onge, 2005).

4.1.2 Discrimination

Another challenge that Youth entrepreneurs in Kenya face is discrimination. Even when women entrepreneurs do approach banks for financing, they tend to face discrimination. The fact that banks engage in gender bias prevents many youth from even approaching them. Some Youth get so discouraged that they do not bother to seek bank financing and turn instead to informal savings groups. Gray (1996) adds that the youth's major problem during the start-up is the credit discrimination. Most youth are not allowed to open a bank account or own land without their father cosignatory. Entrepreneurship always involves some level of risk taking. For youths in the rural areas, stereotyped perception of self, lack of confidence and assertiveness appear to be major barriers. The fear to risk is a big hindrance.

4.1.3 Dealing with the City Council

City council has proved to be a very big challenge to youth entrepreneurs in Kenya. The licenses are too many and the cost too much. Being a youth seems to exaggerate that fact since most youth are harassed by the city council officials when they come to inspect the business premises. Moreover, women may be less likely to meet and negotiate bribes with the predominantly male council officials. Business licensing is an issue for many youth entrepreneurs who perceive the process as lengthy and complex Athanne (2011). Bindra (2006) adds many Kenyan MSEs are covered by some formal registration, the cost of such registration is nominal but entrepreneurs find the procedures to be followed and information about offices to be visited for requisite forms and registration to be confusing. There is no "one-stop shop" which inform an aspiring entrepreneur what is required of him or her in terms of regulations to be followed for licensing.

4.1.4 Poor Access to Justice

Access to justice is essential for ensuring, smooth business operations, and it spans issues such as enforcing contracts and employment disputes. Yet youth entrepreneurs in Kenya have difficulties when assessing justice. Using the formal courts in Kenya can be costly, complex and time consuming for entrepreneurs. For youth who are burdened with their multiple responsibilities in the society and at work and who do not have the know-how to navigate the government process, dealing with the complicated and often corrupt bureaucracy is another challenge, Athanne (2011). Common wealth secretariat (2002) records that youth often have few or no contacts in the bureaucracy, and there may be a bias against youth's businesses. Youth have little representation on policy –making bodies, partly because they tend not to belong to or reach leadership positions in mainstream business organizations.

4.1.5 Lack of Education

Lower education levels puts youth entrepreneurs in Kenya at a disadvantage compared to grownups. While gender gap in primary education in Kenya has decreased in recent years, the gap remains high at secondary and tertiary education levels. Lower education does not emphasize entrepreneurship skills. It decreases the chances that youth will have the knowledge needed to excel in business, and thereby contribute to the country's overall economic growth. Lack of sufficient education and training for youth is another impediment to micro-enterprise success. Culturally, and especially in the rural setting youth are not given equal opportunity to study like the entrepreneurship skills; hence they had limited education and training (if any) which tends to affect effective performance in later life. Namusonge (2006) noted that entrepreneurial education and training play a key role in stimulating entrepreneurship and self-employment. Despite the presence of Business Development services in Kenya not many youth entrepreneurs use it because of cost, access, necessity, or availability (Steven etal 2005).

4.1.6 Managing Employees

Managing employees is another challenge that youth entrepreneurs in Kenya face. Finding and retaining good employees is essential for the success of a business, but can be difficult for youth entrepreneurs in Kenya. Since youth owned-owned businesses tend to be smaller, they are often less likely to provide job security and retain good talent. Some youth find that they are not taken seriously by their employees, especially in non-traditional sectors, and have to make a special effort to win their respect Athanne (2011).

4.1.7 Competition

Whilst micro-enterprises are very often the source of innovation, they are also especially vulnerable to competition from other enterprise that introduce new products or services, or improve their production processes, lacking the resources to respond rapidly. Competition (markets) and information related factors are said to be major challenges. Competition is seen in form of the size of market share in the rural setting. Most of these markets are not expanding and new competitors such as mini-super markets with wide varieties of products for those who were engaged in selling household products are emerging. To Jaiyeba (2010) this could be caused by lack of marketing skills.

4.2 Efforts Being Made to Empower Youth Entrepreneurs in MSEs in Kenya

Several interventions are being carried out by a number of stakeholders to ensure that the sector plays its role fully. Both the Government and the private sector (including the NGOs) are engaged in various efforts to empower the entrepreneurs in particular Youth, to grow their enterprises. The following are the interventions;

4.2.1 Formation of Youth Enterprise Fund (YEF)

Youth Enterprise Fund (YEF) was conceived by the Government of Kenya in 2006 and officially launched in 2007. The principal objective of the fund is economic empowerment of Youth. Youth Enterprise Fund loans reach the target beneficiaries through the partner financial intermediaries and directly through Constituency Youth Enterprise Scheme(C-YES). This fund is aimed to enable the government realize the 3rd Millennium Development

Goal (MDG) on "gender equality and empowerment of youth". In recognition of the critical role youth play in socio-economic development, the YEF has been identified as a flagship project under the social pillar in the Vision 2030. It is expected that the fund will play a catalytic role in mainstreaming youth in the formal financial services sector. Although youth constitute more than 52 percent of the total Kenyan population, majority of them have been excluded from the formal financial services – for example, few have bank accounts, can access loans, money transfer services, etc. The rural youth are more disadvantaged than their urban counterparts. The fund is designed to address the perennial challenges youth face in their desire to venture in income generating activities (enterprise development), namely:

i. Cultural factors – The society does not allow youth to own assets which are required by banks to access credit.
ii. High transaction costs – a) Interest rates and bank charges b) Access costs – transport costs.
iii. Myths about banks – Few banks have outlets in the rural areas. The society's negative perception about banks e.g. repossession of assets in case of default, not "poor" friendly, etc.

4.2.2 Establishment of a Youth Enterprise Incubation Centre's

The establishment of *Youth Enterprise Incubation Centre's* is one of the positive affirmative actions taken to empower youths in MSEs. This gives young people a chance to study business ideas and, the foundations for creativity and innovation and elements essential for growth of MSEs. This gives youth more access to technical education hence empowers them to enter MSEs.

4.2.3 Formal Financial Support for MSEs

In Kenya, formal financial support is provided by commercial Banks, Non Governmental Organizations (NGOs), Microfinance Institutions (MFIs) and Savings and Credit Co-operatives Societies (SACCOs) among others. These employ an integrated approach, disseminating information and building capacity of youth's groups in effective management of revolving funds. In so doing, they use Youth Economic Empowerment Consort (YEEC), and Microfinance institution targeting Youth at the grassroots level and in different areas mainly in Kajiado District in Rift Valley Province and in two other districts in Central Province and Kenya Rural Enterprises Program (K-REP) which operates various micro-financing schemes from the K-REP Bank. Among them are the Juhudi, Chikola and Katikati loan schemes, supporting youth entrepreneurs. (Youth entrepreneurs in Kenya, 2013) K-REP uses both group based approach and individual lending, about 50 percent of the total portfolio is for group based and the rest is retail or individual lending. The collateral in the group approach is "social collateral" –group guarantee. Repayment rates on such loans have consistently been very high with an extremely low about 2 percent default rate. (Central Bank of Kenya, 2012).

4.2.4 Finance from Mainstream Commercial Banks

Most commercial banks have special products for MSEs, in most cases offered along with other normal banking facilities however concerns have been raised as to the conditions of access to them and the cost of money borrowed. Cooperative Bank of Kenya its financial support ranges between KES 15,000 (US 4205) to KES 300,000 (US$ 4, 110) repayable in six months. Other formal banks lending to SMEs are Standard Chartered, Stanbic and Commercial Bank of Africa or offering wholesale credit to the MFIs. (Central Bank of Kenya, 2012).

4.2.5 Informal Financial Support

Informal financial support services include several variations on Merry-Go- Rounds (MGRs) and Rotating and Services Credit Associations (ROSCAS)which have roots in traditional mutual guarantee systems. A typical ROSCA involves a group of 5-10 members and operates on simple principles, namely, regular meetings where each member contributes agreed amounts of money and each member gets a turn as the recipient with no interest charged on the loan or earned savings.

4.2.6 The Role Played by the NGOs

NGOs play a major role in empowering MSEs. Organizations such as Care International, World Vision, Plan International are working such as relief and welfare, technical innovation, national development, public health, agriculture, advocacy, grassroots development agencies and other networks which are highly helping the MSEs in Kenya.

4.2.7 Business Development Services

Business development services comprise non- financial services that are aimed at capacity building. They include training services, marketing and institutional support. Management training of MSEs focuses on building the capacity of entrepreneurs, by transferring of relevant knowledge and skills needed to successfully run the enterprise. These include skills in financial management, marketing, human resources management and entrepreneurship training. In Kenya the Institutions offering such are Christian Industrial Training Centers (CITC's), Federation of Kenya Employers (FKE)Voluntary Service Overseas (VSO) Kenya Institute of Management (KIM), Jomo Kenyatta University of Agriculture and Technology (JKUAT), the national polytechnics, the Kenya Institute of Business Training (KIBT) and a number of NGOs using donor funding.

4.2.8 Access to Infrastructure

According to 1999 National MSE Baseline survey, efforts made to alleviate the problem of infrastructure are; construction of industrial area in Buru Buru in Nairobi by NCCK, construction of Nyayo Sheds by the ministry of Research, Technical Training and Technology and the construction of 600 sheds in five urban areas by the Government of Kenya with assistance from the German Society of technical Cooperation (GTZ) and the current Government Rural-Electrification program. The recent establishment of courier companies such as Securicor Courier and Easy Coach courier services, and the coming of safaricom and Celtel mobile phones have also helped to improve infrastructure.

4.2.9 Donor Initiatives

In Kenya donor strategy for supporting MSEs has been mainly that of using intermediaries, such as NGOs and Government, many microfinance institutions are funded by donors for lending on to entrepreneurs such as Kenya women Finance Trust (KWFT), Ecumenical Church Loan Fund(ECLOF) and K-REP. Some commercial banks also act as intermediaries to extend credit to the MSEs either under loan guarantee schemes or other arrangements for example Association of Microfinance Institutions (AMFI) which is an umbrella organization for microfinance institutions in Kenya and receives funding from United States Agency for International Development (USAID) for its operations. Among the key donors supporting women's entrepreneurship are; the Japanese International Corporation Agency (JICA), GTZ, USAID and United Nations Development Programme (UNDP). JICA is supporting youth in agriculture, specifically in horticulture, in several areas of the country through training. The training is conducted by Jomo Kenyatta University of Science and Technology, GTZ is a bilateral donor which works through the Government and is supporting agriculture in Kuria district. A USAID programme insists that MFIs continuously increase the percentage of women they serve. It supports KWFT which offers financial services to women and supports several MFIs through concerted support for the AMFI. UNDP through the co-financing effort of EU, implemented bee-keeping project in Kibera slum youth. The ILO/AFDB growth oriented youth entrepreneurs programme being implemented by IFC will pave the way for Youth entrepreneurs to receive business planning training and loans to support the growth of their business.

4.2.10 Regional Center for Enterprise Development (RCED)

The SBCs have local perspectives with each assigned specific geographical areas of operation. The need for a center with a national and regional perspective was fulfilled by the fledgling RCED which is one of its kind in Africa. This Center is based at the Jomo Kenyatta University College of Agriculture and Technology situated about half an hour north of Nairobi. The Center's activities' are geared towards entrepreneurship, managerial and extension oriented research, entrepreneurship studies and technological research; consultancy, rural enterprise development, small and medium enterprise, information dissemination and appropriate technology, and conduct of industry dialogues, conferences and appreciation seminars. It is a center of excellence and innovation in the field of small, medium and large enterprise training, promotion and development' (RCED brochure). The Center has a Small Business Center (or Unit) as part of its activities with the SBC functions being similar to those of SBCs at technical training institutions (TTI).

RECOMMENDATIONS

Basing on the desktop findings, the following is recommended:

i) To fight poverty in Kenya (and the continent as such), the pivotal place of youth in society (specifically in rural areas) needs to be accepted and supported. They need capacity building and training in functional areas such as finance, literacy skills, marketing, production and managerial skills. A mind shift among their spouses (and the men in general) should also be encouraged so that they give full support besides embracing the changing role of youth in

economic development.
iii) Access to credit by youth entrepreneurs at the level of micro and small-scale enterprises, should be facilitated through innovative programs and financing arrangements that go beyond the conventional approaches; which require collateral and capital among other conditional ties.
vi) The registration officers should be more friendly and available for service to all, particularly the City council officials should refrain from harassing youth in business.
vii) Youth entrepreneurs in Kenya should be taught on the value of being independent. This will stimulate them to do things on their own like acquiring property.
viii) Strategies should be put in place with different instruments to address access to finance issues for youth, like mentoring them, helping them prepare proposals for bank funding and even providing a guarantee for them.
ix) Support Research and Development on SMEs and market information systems.

FURTHER RESEARCH

Based on the findings, further research is recommended in this area especially on the accessibility of financial aid by small and micro enterprises youth entrepreneurs in Kenya.

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