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Effects of Multiple Borrowing on the Living Standards of Microfinance Clients at Kenya Women Finance Trust, Trans Nzoia Region

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ABSTRACT

This study sought to establish the effects of multiple borrowing on the living standards of microfinance clients at Kenya Women Finance Trust, Trans Nzoia Region.. The study was guided by the Grameen model has been used as an ideal theory for microfinance. Descriptive research design was used to elicit data from 47 clients from 8 groups with the micro finance who had been selected to form the study sample representative due to homogeneity. Structured questionnaires and document analysis were the main data collection tools. Validity and reliability of these instruments was established through conducting a pilot study and getting expert opinions. The collected data was then coded and analyzed using the SPSS version 16 computer program. Descriptive statistics such as frequencies, percentages and standard deviations and Inferential statistics such as Pearson's Product Moment Correlation Coefficient test was used in the qualitative and quantitative analysis of data. The study therefore concluded that major reasons for multiple borrowing were insufficient loans from MFIs, loan recycling, and family obligations. Over 70% of the respondents had problems in loan repayment because of multiple pending loans. Its found that education level and number of dependents of the respondent significantly influenced the number of loan contracts. As was explained in the analysis section, the study concluded that there is a strong relationship between multiple borrowing and investment of client's variables which implies that if income increases, the client's ability for savings also increases. If the savings increase, then there will be a positive impact on **financial situation of the family. The study recommends that In order to control the incidences of multiple** borrowing we recommend that Micro finance institution should devise a way of sharing clients' loan information. In addition, Micro finance institution should provide adequate loans so as to avoid the practice of clients to reapply to other MFIs to meet their requirements. Some form of training should also be provided to help clients distinguish between business and family matters.

In order to achieve this purpose, objectives were formulated which included to examine the effects of multiple borrowing on investment of clients; to determine the effects of multiple borrowing on health and safety of clients and to find out the effects of multiple borrowing on income levels of clients

Keywords: Investment; health and safety; income levels and multiple borrowing

1.0 Introduction

The Kenya microfinance sector consists of a large number of competing institutions which vary in formality, commercial orientation, professionalism, visibility, size, geographical coverage (Aleke Dondo, 2003). Microfinance institutions services can be a critical element of an effective poverty reduction strategy. Improved access and efficient provision of savings, credit, and insurance facilities to its clients, in particular to enable them smoothen their consumption, manage their risks better, build their assets gradually, develop their microenterprises, enhance their income earning capacity, and enjoy an improved quality of life. Microfinance services can also contribute to the improvement of resource allocation, promotion of markets, and adoption of better technology; thus, microfinance has great effects in development of their clients.

In Kenya, at the present time, microfinance institutions represent perhaps the best alternative for economic growth among various communities. Given the difficult economic and social situation existent in the country, more attention needs to be given to how micro financing institutions provide services and sustain women entrepreneurs. The contribution by the micro financing institutions providing services to both new and existing small and medium business firms towards economic recovery is universally accepted as significant (Birley,1986, 361). Economic benefits attributed to these institutions are many. It is stated that SMEs investments, thereby improving choices for consumers and building competitive strengths for a nation against foreign rivals (Vesper, 1984). Besides their potential for job creation, SMEs also serve to alleviate other important needs: they elevate the income level of the population, function as a mechanism for income distribution, and have helped develop an entrepreneurial class in Kenya.

Providing microfinance services efficiently to their clients remains a major objective so as to increase their positive impact in their living. Supporting the development of sustainable MFIs that can reach the clients provides development of the overall financial system in its developing members. This study therefore seeked to fill this gap by studying effects of multiple borrowing on Micro finance clients in selected microfinance institution in Kenya.

There could be many motivations for multiple borrowing. A single MFI might not meet all of the client's credit needs. Even if it does, he/she might join multiple MFIs because interest rates might be lower in the second MFI, loan products might not be structured appropriately for the needs of specific client businesses or different MFIs might offer different products that the client needs, or so that she has a second option in case of default to the first MFI (World Bank, 2003).

As regards the usage of the loan, an individual MFI's loan might be too small for a higher level of project investment and hence the client might need multiple loans from different MFIs to stitch together a larger loan size. A mid-term supplemental loan could be used to augment capital, especially for traders. These could be called opportunity-borrowing. Distress-borrowing would include borrowing due to an emergency, or to repay another loan. Alternate reasons could be that she is borrowing for consumption or simply reducing cost of borrowing by shifting away from more expensive sources of credit such as moneylenders.

Whatever the reasons for multiple borrowing may be, the point of interest here is whether the client is able to absorb the extra credit and manage to repay to the MFI, without reducing consumption. In the best scenario, she uses the extra credit to improve her living standards.

Technically, allowing borrowers to take out more than one loan is equivalent to assuming that MFIs cannot share information about the borrowers they are serving, and that borrowers do want to take multiple loans. Both assumptions must be considered carefully (Charitonnenko and Campion 2003). Some Microfinance markets, especially the ones characterized by a higher degree of competition, do show a certain level of information sharing. Indeed, there are more and more attempts to implement credit bureaus, as well as different examples of bilateral agreements between MFIs to share the most relevant information.

Nonetheless, practitioners report that in most markets borrowers do take multiple loans and hide their real level of indebtedness. As a consequence, making reliable assessments of credit risk becomes more difficult and, thus, important financial losses are more likely to hit MFIs. The literature has proposed mainly two different explanations for multiple borrowing. The first is that ex-post, i.e. after the loan is taken and invested, some unexpected negative shocks can hurt borrowers and their businesses. This can make it impossible for them to repay the loan. Thus, borrowers might decide to take another loan in order to repay another loan, increasing dangerously their level of indebtedness. And secondly for further investment or boost their already existing investments. Much of the local studies has focus on risk management practices in Microfinance for example

There are few local studies on credit risk management which include; Njiru, (2003) who studied credit risk management by coffee co-operatives in Embu District; Mwirigi (2006) who studied credit risk management techniques adopted by micro finance institutions in Kenya. There is no known study that has focus on establishing the effects on multiple borrowing on microfinance clients .The study therefore seeks to fill this gap of knowledge by investigating on effects of multiple borrowing among microfinance clients in Kenya focusing on microfinance

2.0 Literature Review

2.1 Concept of Multiple Borrowing in MFIs

The concerns about multiple borrowing appear to be based on strong operational-level experience and not on data-driven evidence. MFIs offer larger loans to existing MFI clients leveraging their past repayment history with the institutions, but they are not keen with their screening procedures and assessment of the clients' ability to repay, in their haste for fast growth (Burki, Hussan-Bano. 2009). The MFI cannot make an educated assessment of the clients' ability to repay if it does not know which other sources the client is borrowing from.

No MFI has categorically stated that multiple borrowing has led to worsening repayment rates and dropouts already, but they are clear that it is only a matter of time. The Associate Press crisis has revealed that MFI clients have a tendency to default to low interest smaller loans from state run Small and High Grants programmes (with less strict repayment enforcement) and instead repay MFIs from whom they have borrowed. This behaviour could extend to defaulting to the incumbent MFI. Despite asking clients at the time of enrolment whether they have an outstanding loan at the time of joining, the MFIs are not able to prevent multiple membership. All MFIs would like a practical way to discern between distress and opportunity driven borrowing, but it is not clear how such a way may be devised. There is a case for an optimal amount of joint monitoring of multiple borrowers by the MFIs or for some form of partnership. Both MFIs might be better off by reducing their loans outstanding by letting the other MFI share some of the risk by offering a complementing loan and monitoring could be shared to improve repayment. This calls for a partnership and the investigation into an optimal amount of joint monitoring that reduces costs to both parties.

2.2. Effects of Multiple borrowing on the living standards

All MFIs would like a practical way to discern between distress and opportunity driven borrowing, but it is not clear how such a way may be devised. There is a case for an optimal amount of joint monitoring of multiple borrowers by the MFIs or for some form of partnership. Both MFIs might be better off by reducing their loans outstanding by letting the other MFI share some of the risk by offering a complementing loan and monitoring could be shared to improve repayment. To be on the safe side the microfinance needs a partnership and the investigation into an optimal amount of joint monitoring that reduces costs to both parties.

2.2.1 Improve Client Investment

By engaging in multiple lending Microfinance provides benefits to micro-enterprises through various channels. Firstly, funds transfer facilities provided by microfinance institutions also enable micro-enterprises to reduce the costs of handling payment transactions. This has positive implications for their profit levels. Secondly, the savings facilities provided by microfinance institutions enable micro enterprises to invest their surplus funds, while obtaining a return on their investments. This enables them to better manage liquidity and could increase their levels of self-financed investment. In addition, individual rights to these savings. The credit facilities provided by microfinance institutions enable micro enterprises to borrow funds to cover various short-term financial needs, i.e. working capital. These needs include financial costs incurred during pre-start-up training, planning and start-up phases in the micro-enterprise life cycle.

Microfinance can also be used to cover the financial costs of further training and to meet other unforeseen circumstances (Bhatt, Nitin and Shui-Yan Tang 2001). The microfinance multiple lending enable micro-finance clients to use anticipated income for current investment. This reduces the vulnerability of the micro-enterprise to various shocks and stabilizes the income stream for the micro entrepreneur. The reduced vulnerability promotes the sustainability of the micro-enterprise at its existing levels, to the extent that this credit is used to acquire capital (physical or human), which yields a rate of return in excess of the cost of credit. Furthermore, microfinance enhances the income of micro entrepreneurs and increases the chances that they will diversify or expand their activities.

A micro entrepreneur, who upgrades his capital equipment through multiple borrowing obtained from a microfinance institution and buys a bicycle, may displace one who doesn't and remains walking on foot (Honohan, 2004). Some critics argue that these displacement effects arising from access to microfinance could be significant and deepen existing social inequalities.

2.2.2 Training and Development

This is the process that enables people to acquire new knowledge, learn new skills and perform tasks better. Training designs summarizes all that is required in training to enable the trainee, upon completion, to perform efficiently. Training focuses on learning the skills, knowledge, and attitudes required to initially perform a job or task or to improve upon the performance of a current job or task, while development activities are not job related, but concentrate on broadening the employee's horizons" (Nadler and Wiggs, 1986, p. 5). Education, which focuses on learning new skills, knowledge, and attitudes to be used in future work, also deserves mention (Nadler and Wiggs, 1986).

2.2.3 Health and safety measures.

MFI client households appear to have better nutrition, living conditions, and preventive healthcare when engage in multiple borrowing and managing their finances well. UNICEF, in 1995, noted that infant mortality rates in Nepal were lower in areas with a combined credit and basic social services approach than in areas where credit was extended without social services and in those where no credit was provided. Severe malnutrition declined with the increase in length of MFI membership in Bangladesh (Chowdhury and Bhuiya, 2001). Indonesian MFI members ate three meals a day (93%) (Panjaitan-Drioadisuryo et al., 1999).

Many MFIs also provide target clients with useful health information and with healthcare education to improve nutrition and as well as encouraging them to borrow as much as they can to invest in enterprise and on their health. A growing number of MFIs have forged partnerships with insurance providers to offer health insurance to clients. An impact study showed that clients had better breast-feeding practices, were likelier to give rehydration therapy to children with diarrhea, and had higher rates of diphtheria, tetanus, and poliomyelitis (DPT) immunizations for their children (MkNelly and Dunford, 1999).Achieve a significant improvement in the lives of at least 100 million slum dwellers.

2.2.4 Enhances Client Income

As highlighted in Portfolios of the Poor, poor households regularly borrow from multiple sources to smooth their cash flows (Collins et al 2009). Competition enables clients to benefit from wider choice as microfinance transforms from a sellers' to a buyers' market. As one microfinance leader in India remarked. Remember that until 2–3 years ago, customers had no choice (Srinivasan 2009). By accessing loans from several MFIs or alternating between loans, a borrower is less constrained by the rigid loan repayment schedules typical of microfinance loans. Some evidence show that multiple borrowing may even be associated with better repayment rates in some environments (Krishnaswamy 2007).

Well knowledgeable microfinance clients engaged in multiple borrowing to increase their sources of funds to invest in their stat up business. Financially literate microfinance clients help to reinforce competitive pressures on microfinance institutions to offer more appropriately priced and transparent services, by comparing options, asking the right questions, and negotiating more effectively and forcing microfinance institutions engager in multiple lending. They also pressure government authorities to provide market standards and perform appropriate oversight of the financial system. Ultimately, financial institutions also stand to benefit, as informed clients pose less risk and constitute a market for sustainable financial services. More financially literate consumers increase the demand for, and responsible use of, financial services, help to underpin financial market stability, and contribute to wider economic growth and development (Reille, Xavier. 2010).

3.0 Research Methodology

The study adopted descriptive survey. This is because the research is a cause-effect relationship. Descriptive research design was used to elicit data from 47 clients from 8 groups with the micro finance who had been selected to form the study sample representative due to homogeneity. Piloting study was used to test the reliability of the research instruments; the test-retest technique was used to test the validity of the research instruments. The tests involved administration of the same instrument twice to the same group of subjects. The researcher provided a time lapse between the first test and the second tests. The analysis of the data collected questionnaires and interview schedule followed a number of basic statistical techniques. Descriptive statistics (variance and standard deviation) and inferential statistics (Pearson correlation) were used to analyze data.

4.0 Data analysis and Research findings

The section present study data analysis and research findings. Pearson's product moment correlation coefficient test was used to test this relationship. The multiple borrowing index was correlated with the investment of clients index. The results are presented

Table 1: Results of Pearson's product moment correlation test on the effects of multiple borrowing on investment of clients.

		X_1	Y
X_1	Pearson Correlation	1	.778**
	Sig. (2-tailed)		.000
Y	Pearson Correlation	.778**	1
	Sig. (2-tailed)	.000	

****. Correlation is significant at the 0.01 level (2-tailed).**

This means that there is a strong relationship between the two variables. This means that changes in one variable are strongly correlated with changes in the second variable. That is, Pearson's r is 0.778. This number is very close to 1. For this reason, it can conclude that there is a strong relationship between multiple borrowing and investment of client's variables.

Relationship between multiple borrowing and the health and safety of clients

The researcher computed a correlation between multiple borrowing and the health and safety of clients; this was considered important so as to determine the relation

Table 2: Results of Pearson's product moment correlation test on the effects of multiple borrowing on health and safety of clients.

		X_2	Y
X_2	Pearson Correlation	1	.601**
	Sig. (2-tailed)		.000
y	Pearson Correlation	.601**	1
	Sig. (2-tailed)	.000	

****. Correlation is significant at the 0.01 level (2-tailed).**

The results indicate a moderately strong positive and significant correlation between multiple borrowing and health and safety of clients. ($r=0.601$, $p= 0.000$).

Relationship between multiple borrowing and income levels of clients.

The study sought to establish the relationship between multiple borrowing and income levels of clients. This was done through a Pearson correlation analysis; the results are as shown below

Table 3 Relationship between multiple borrowing and income levels of clients.

		X_3	Y
X_3	Pearson Correlation	1	.836**
	Sig. (2-tailed)		.000
Y	Pearson Correlation	.836**	1
	Sig. (2-tailed)	.000	

****. Correlation is significant at the 0.01 level (2-tailed).**

The results of the correlation test indicated that multiple borrowing affected the income levels of clients ($r = 0.836$, $p= 0.000$).

5.0 Conclusion and Recommendations

5.1 Conclusion

From the findings it can be concluded however irrespective of the gender imbalance both the male and the female respondents do understand the effects of multiple borrowing on the living standards of microfinance clients.

Major reasons for multiple borrowing were insufficient loans from MFIs, loan recycling, and family obligations. Over 70% of the respondents had problems in loan repayment because of multiple pending loans. Its found that education level and number of dependants of the respondent significantly influenced the number of loan contracts.

As was explained in the analysis section, the study concluded that there is a strong relationship between multiple borrowing and investment of client's variables which implies that if income increases, the client's ability for savings also increases. If the savings increase, then there will be a positive impact on financial situation of the family. Henceforth, increase in income as well as savings is mostly associated with the establishment of economic empowerment because income, savings and employment opportunities are interrelated. The linear relationship among these economic components was also found in the study.

On the effects of multiple borrowing on health and safety of clients, the study concluded that MFI client households appear to have better nutrition, living conditions, and preventive healthcare when engage in multiple borrowing and managing their finances well. MFIs also provide target clients with useful health information and with healthcare education to improve nutrition and as well as encouraging them to borrow as much as they can to invest in enterprise and on their health

On the effects of multiple borrowing on income levels of clients, it concluded that the respondents were able to increase their income and provided not only with the financial help to their families but also had positive impact on other factors of daily life. These respondents brought about a positive change to their financial and social situation and started taking active part in the decision making process of the family and society.

5.2 Recommendations

After analyzing the data and giving a comprehensive conclusion, the researcher thinks the following needs to be done to improve in the effects of multiple borrowing on the living standards of microfinance clients

- In order to control the incidences of multiple borrowing we recommend that MFIs should devise a way of sharing clients' loan information. In addition, MFIs should provide adequate loans so as to avoid the practice of clients to reapply to other MFIs to meet their requirements. Some form of training should also be provided to help clients distinguish between business and family matters.

- Microfinance managers who design loan policies, procedures and training curriculum for their institutions need to have a more in depth understanding and give more attention to the group cohesion process and leadership skills of the group officials during loan appraisal process than the one adopted from the Grameen bank methodology and which is currently used by most microfinance institutions. This is in the light of the research findings indicating the prominence of group cohesion and leadership appraisal process on loan repayment. This might require more focused research on these two areas specifically to come up with more effective tools for improving the appraisal process of these two items during clients loan appraisal process.

- Since this study has shown that loans with longer periods, specifically monthly loans had low repayment rates than those with shorter regimes, the appraisal process for loans with monthly repayment regimes should have a more detailed appraisal process and should perhaps include more other senior staff to ensure that only those likely to repay are given out.

- The Micro finance institutions should formulate and adjust credit policies basing on the prevailing business environment in order to serve the excluded and poor customers with micro finance services.

- The results further revealed a significant and positive relationship between multiple borrowing and improved living standards of clients. This shows that MFIs should increase there financial scope and breadth as well as length in order to retain customers in bide of reducing the customer defection rate.

5.3 Area for further research

After a concrete and comprehensive analysis and recommendations the researcher gave the following further study this is because a topic of such a wide scope cannot be completed in just a single organization.

The current study did not consider the reasons of motivation to join the microfinance program. Another area that has not been investigated is the difficulties that the borrowers face to repay the loan. These areas deserve to be studied by future researchers in the field.

There is also another field, which is neglected in our study that the supply gap of MFIs. Actually, to what extent the MFIs are capable to deliver their service to the poor people. Further research could be conducted in this area and for finding the reasons for the gap between demand and supply in terms of microfinance services.

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