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THE CONTRIBUTION OF MICROFINANCE INSTITUTIONS SERVICES ON PERFORMANCE OF SMALL AND MEDIUM ENTERPRISES: A CASE OF IRINGA MUNICIPALITY

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Abstract

This study assessed the contribution of MFIs on the performance of SMEs in Iringa Municipality. Specifically, the study assessed the following objectives; i) to find out the extent of awareness on MFIs by SMEs in Iringa Municipality; ii) to assess the contribution of MFIs loans on SMEs performance in Iringa Municipality; iii) to examine the contribution of loans monitoring evaluation on SMEs performance in Iringa Municipality. Quantitative research methods were employed to investigate the objectives of the study whereby descriptive; correlation and regression analysis were used during data analysis. The study found that the process of loan awareness creation to SMEs in Iringa Municipality was done to enhance their performance. Furthermore, findings revealed that loan awareness creation had insignificant contribution on SMEs performance. Furthermore, the study examined the contributions of loans and its accessibility to SMEs performance in Iringa Municipality and findings revealed that loan given to SMEs were contributing to their business performance. In addition, this study explored the contribution of monitoring and evaluation on SMEs performance and findings revealed that loan monitoring and evaluation had significant contribution on SMEs performance in Iringa Municipality. These findings demonstrate that awareness creation had weak influence on SMEs performance in Iringa Municipality. Loans monitoring and evaluation assisted on SMEs performance. Therefore, loan monitoring evaluation and loans amount accessibility should be encouraged much to enhance SMEs business performance to the maximum. The study recommends that since this study has evidenced that the process of awareness creation had insignificant contribution to SMEs in Iringa Municipality, MFIs should come up with proper approaches for awareness creation to increase SMEs performance in Iringa Municipality. In addition, other studies can be conducted by looking the contribution of other Banks such as NMB, CRDB, NBC, EXIM in SMEs performance in Iringa Municipality since this study focused only on the contribution of Microfinance Institutions on SMES performance in Iringa Municipality.

Keywords Crowdsourcing, *Loan Awareness Creation, Loan Contribution and Accessibility, Loan Monitoring and Evaluation, Financial Institutions, SMEs Performance*

1.Introduction

All over the world, Small and Micro Enterprises growth are facing different challenges that act as obstacles for them to move forward in the growth. These challenges include lack access to fund from Microfinance Institutions, lack of business education training among management team, lack of financial management skills and poor government policies to encourage Small and Micro Enterprises growth. In view of the perennial financing challenge faced by these SMEs, many interventions have been made by the government through its recent monetary policy and financial sector reforms. These have substantially increased banks' lending to the private sector but limited access to credit, high interest rates and prohibitive collateral requirements still pose significant constraints to the growth of many SME's. Access to medium to long- term financing necessary for capital investment is still tight (USAID's DCA, 2009). The major problem facing SMEs in Tanzania is that they are risky in terms of lending because most of them depend on agriculture which is seasonal leading to high default risk and high transaction costs. Further, most traders do not have marketable collaterals for loans therefore the banking institutions charge high interest rates of 8% and above on loans which scares away traders from borrowing funds. Without finance, SMEs cannot acquire new technologies, compete in the global market or establish linkages with larger firms. Furthermore, insufficient domestic savings is often mentioned as contributing to the lack of financing for SMEs (UN, 2002). Capital is one of the major barriers to socio economic development and success for micro enterprise initiatives (Anand, 1994). Due to the small sizes of the business, and lack of resources available, especially, capital to small enterprises, small entrepreneurs need micro-financial services to start, grow and service their business. However, due to insufficient mechanisms, and inadequate information in Tanzania, on credit markets, banks are discouraged and unwilling to lend to micro enterprises (URT, 2002). It is against this background therefore, that the researcher is trying to find out the contribution of Microfinance Institution services on the performance of SMEs in Iringa Municipality. Also, empirical findings show that some of constructs contribute on SMEs performance and some variables do not support. For instance, Waheed and Siddiqu, (2019) pointed out that monitoring of loans is important on the performance of SMEs. Meanwhile, awareness is not important on SMEs performance. Based on these findings, it is difficult to make conclusion in Iringa Municipal Council. Despite all these government initiatives and empirical findings, there is limited research findings which show the contribution of MFIs under loans awareness creation, loans accessibility and loans monitoring on SMEs performance in Iringa Municipality.

2. Literature Reviews

2.1Theoretical Framework

Financial Growth Theory

Berger and Udell, (1998) proposed a financial growth theory for small businesses which are involved in financial needs and financing option changing as the business grows, because the business is assumed to have become more experienced and less informally opaque. That further suggests that firms depend on business size, sales volume growth, information continuum where the smaller/younger/more opaque firms lie near the left end of the continuum indicating that they must rely on initial insider finance, trade credit and /angel finance. From this theory it is widely accepted that small firms have different optimal capital structures and are financed by various sources at different stages of their organizational lives (Koe, (2013). This theory helped this study in that when SMEs want to grow, they need information for finance, and source of finance to finance their businesses and the only source of finance is from Microfinance Institutions. The most limiting factor on the implementation of this theory is financing sources and financing mechanisms. For small firm to grow they needs loans amount accessibility and loans monitoring evaluation but the theory does not provide the financing mechanism. This study therefore adopted two variables which are Loans Contribution Accessibility, Loans Monitoring and Evaluation to examine their contribution on SMEs performance. In the context of this study, the financial growth theory states the importance of information and accessibility of finance to enhance SMEs performance. From this theory, loans amount contribution accessibility and loans monitoring evaluation were employed to assess their contribution on SMEs performance.

2.1.2 Pecking Order Theory

Pecking order theory was proposed by Myers (1984). This theory proposes that firms prefer the use of internal sources of capital first and is resorted to external sources only if internal source are inadequate. This theory has been found to be relevant to financing SMEs. Most of SMEs start with internal financing before looking for external sources. Pecking order theory suggests that those funds should be used before external capital sources are tapped. According to Anerjee, et al., (2015) small businesses experience a more intense version of pecking order in their decisions because access to appropriate external sources of capital is limited. It has been noted that small businesses differ in their capital structure but their reliance of pecking order is only one of the variables that make small business financing decision unique. Small businesses rely on private capital markets, while larger firms are financed through public market. Information of the small business is much less readily available than information on larger firms which can be picked up in annual reports. Small businesses reliance on private markets limits the type of financing that they can receive. Most small businesses rely on commercial banks and finance companies to provide capital. This provides the critics of the theory which is that, the pecking order theory cannot make practical applications because of its theoretical nature. The theory limits the types of funding. New types of funding cannot be included in the theory. The very old theory has not been updated with newer financial fundraising methods. Information relating to finance as well as evaluation after being financed is important to increase SMEs performance and applicability of this theory. In the context of this study, the pecking order theory which is proposed by Myers (1984) highlights the provision of information related to loans awareness creation which was adopted to assess its contribution on SMEs performance.

2.2 Empirical Review

2.2.1 Contribution of Loan Awareness Creation on SMEs Performance

Sánchez, (2011) and Susana M. (1998). conducted a study in Mexico on financial education training. The Microfinance trained entrepreneurs on financial management, business planning and projection which were found to be very important to enhance SMEs performance. It was found that the major advantage of training was that the owners developed networks, technology sharing, and learned skills to enhance their business performance. The basic reason behind acquiring all these skills was that such training was tailored to teach SMEs entrepreneurial skills among the owners of SMEs. In addition, Ufiyan and Mengesha (2021) conducted a study on MFIs and (SMEs) performance in Gorodola Harakallo town. This study was exploring the contribution of microfinance institutions on small and medium enterprise as well as the extent to which the small businesses had benefited from the credit schemes of Microfinance Institutions. The study used both the quantitative and qualitative research methods.

2.2.2 Contribution of Loans amount Accessibility on SMEs Performance

Waheed and Siddiqu, (2019) examined the contribution and effect access to finance by small-to-medium enterprises (SMEs) in Pakistan. The study also identified the business environments in which SMEs operate in Pakistan. The sample size of the study was 150 SMEs from Pakistan.

The study used questionnaires to collect data. The study examined how SMEs owners obtained education, training, and experience on the influence their enterprises performance. It was found that the primary failure of SMEs performance was failure to access finance, poor budgetary management, unfeasible strategies, deficient data, and high loan fees. In addition, findings revealed that interior and exterior influences including the accessibility of capital, consumer loyalty and promotion of the SME were significant factors affecting performance. Likewise, according to the department of Statistics Malaysia (2016), small and medium-sized enterprises, (SMEs) played a crucial role in Malaysia’s economic growth by creating employments, generating income and stimulating growth. However, access to finance among SMEs larger enterprises obstructed the growth and development of SMEs. The limitation of the formal financial institutions in providing credit to low-income groups such as SMEs gave rise to microfinance programs. The departments of Statistics Malaysia revealed that only 32.1% of SMEs obtained finance from the banks and microfinance institutions in 2016. Thus, access to microcredit remains the major challenge to most SMEs.

2.2.3 Contribution of Loan Monitoring and Evaluation on SMEs Performance

Mousa (2020) conducted a study on the relationship between the contribution of microfinance loans and performance of SMEs in Lebanon. The sample size of the study was collected in 17 SMEs. Data analysis was done using SPSS by using regression analysis. Findings revealed significant relationship between amount of loans and SMEs performance. In addition, the performance of SMEs was led by loans monitoring from MFIs. This means that for SMEs to perform, monitoring is needed. Likewise, Waithanji and Wakaba (2014) did a research on the effects of microfinance loans on the financial performance of small and medium enterprises in Kiambu county and found that all SMEs borrowed investment capital and they used them for the purpose in which they borrowed for. Performance of SMEs is depending much on monitoring of loans from MFIs. Keep (2010) studied the effect of Microfinance factors on people Entrepreneurs’ performance in Nigeria. People play a crucial role in the economic development of their families and communities but certain obstacles such as poverty, unemployment, low household income and societal discriminations mostly in developing countries have hindered their effective performance of that role. Continuous monitoring is found very crucial to enhance SMEs performance. Again, this study was also conducted outside Tanzania. There is a need to examine the contribution of monitoring in the Tanzanian environments.

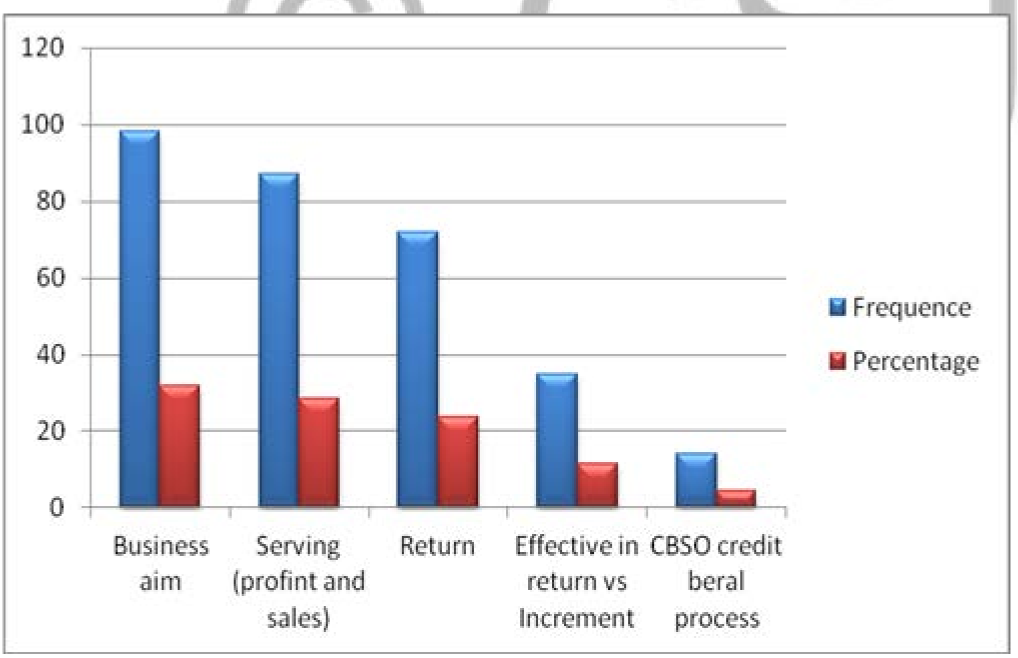
3.0 Research Methodology

The study was conducted in Iringa Municipality. The Municipality is the central town of Iringa region located in the Southern Highlands of Tanzania. The town has been selected as it reflects the economic activities of all other four districts that form the region, which are Iringa rural, Kilolo District, Mafinga Town and Mufindi District Councils. Microfinance Institutions for this study were FINCA, BRAC INTERNATIONAL and VISION FUND which are centered in Iringa Municipality. The philosophical foundation for the study was based on the positivism paradigm, which builds a highly structured methodology to allow generalization and quantifiable observations and evaluate outcomes with the aid of statistical techniques (Creswell, 2014). This study employed quantitative approach. This method was used in this research as its objectives is to firm up and modify knowledge first gained in a fundamentally quantitative way which is consistent with the research objectives (Bryman, 2017). explanatory research design was used to test the developed hypothesis. Kumar (2010) argue that the explanatory research design is envisioned to assess causal and effects of relationship of variables. The target population is the entire aggregation of respondents that meet the designated set of criteria (Kolen and Brennan, 2014). The target population in this study constituted SMEs was selected in three microfinance institutions namely FINCA, BRAC INTERNATIONAL and VISION FUND. The questionnaire is a basic data collection tool that comprises of questions drafted by a researcher and filled by respondents to accrue research data. Data were analyzed using descriptive and regression analysis using ordinary least square estimator was used to analyses causal relationship between variables.

4.0 Results and Discussions
4.1 Results

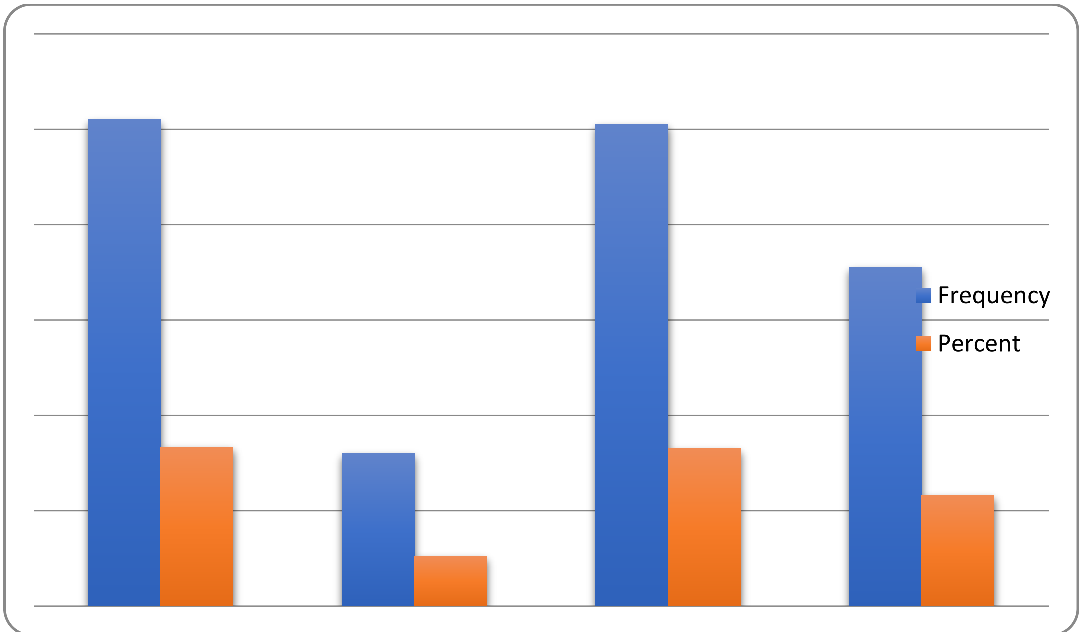
4.2.3 The Extent of Awareness on MFIs by SMEs in Iringa Municipality

Awareness on MFIs was created through training. Findings revealed that most of training provided to SMEs was related with business intention and focus. The result in this study confirmed that training was related with business purpose and focus training was leading by 32%, followed by training related to sales and profit saving which accounted to 28%. Other trainings which were training on return which accounted to 24%, training on return versus increments accounted to 11.4% and training by CBSO which accounted to 4.6%. These results indicate that SMEs were aware about loans provided by Microfinance Institutions. The process of giving loans initially stated with providing awareness to SMEs about the loan purposes, sales and serving of profit. Figure 2 shows the items used on creating awareness to SMEs by MFIs in Iringa Municipally. Through awareness creation, few SMEs were able to obtaining loans and make business. With those loans, they were able to create profit for supporting their daily life needs.



4.2.4 Loans Monitoring Evaluation on SMEs Performance in Iringa Municipality

This study identified that follow-up was done by MFIs to ensure that loans were retuned in time. The follow up was made on weakly bases to all SMEs. Staff from MFIs were given tasks and a number of SMEs for continuous follow ups. Much concentration was made to clients who were not easily retuning the loans. Findings confirmed that 33% of SMEs were contacted three times during follow up in a week. Also, 10% of SMEs were contacted once per week meanwhile 33% were contacted four times. 23.2% of SMEs were contacted during follow up two times per week. Likewise, apart from physical contacts to SMEs during follow-up, follow-up was also made by call. Mobile calls and SMS were used in making follow up to SMEs. These follow up initiatives ensured of follow up ensured the return of loans to MFIs in Iringa Municipality. Figure 4.2 describes the number of follow-ups conducted to SMEs in Iringa municipality.



4.2.5 Business plan competition and performance of young entrepreneurs

Lastly, the table further indicates that as the P-Value is equal to 0.000 and less than the alpha value 0.05 which means there is a significant relationship between business plan competition and performance of young entrepreneurs. Furthermore, the value of the correlation coefficient, which is 0.478, falls under the range ± 0.41 to ± 0.70 which Hair et al (2007) addresses such coefficient ranges as moderate. Thus, there is a moderate relationship between business plan competition and performance of young entrepreneurs.

4.2: Correlations Analysis of all Variables

The Pearson's' product moment correlation between independent variable namely loans awareness creation, loans contribution accessibility and loans monitoring evaluation were conducted. The findings show that loans awareness creation through training was having negative relationship with loans received. This is because the correlation coefficient level was (r =-.244**) which means that the number of trainings given was not having impacts on loans received. Likewise, the relationship between training and interest rates charged was negatively related with (r = -.174**). These findings mean that an increase in the number of training resulted into knowing all procedures related to loans which resulted into effective loans payments. The effective payments lead to low interest rates to SMEs while prolonged payments lead to high interest rates.

Table . Pearson Correlation Results

Item	Training	Loans Received	Interest rate	Follow up	Sales
Training	1				
Loans received	-.244**	1			
Interest rate	-.174**	.104	1		
Follow up	.392**	.290**	-.106	1	
Sales	.065	-.080	-.267**	.234**	1

Source: Researcher, (2022)

To conclude, the relationship between training and sales were positive with (r = .065,). The relationship was positive because awareness assisted SMEs working based on purpose of the loans hence increased sales. But loans received were not enough to conduct as many sales as possible by SMEs with (r =. -080). These results justify that the loans were very little for betters' sales to SMEs. Interest rates again were found negative with sales (r =-.267**). That means the higher the sales, the higher the higher the profit and repayments. This reduced interest rates to SMEs. The last part was an increases in follow up with the increased number of sales and profit to SMEs. This was with (r =.234**) meaning that an increase in the number of follow up stimulated an increase in sales through commitments. According to Hair et. el., (2007), the correlation coefficient between each pair of independent variables in the Pearson's correlation should not exceed 0.90. This is because the data may be suspected to have serious collinearity problem if the correlation value exceeds 0.90. In Table 7, the correlations were within acceptable range. Hence, it is assumed that there is no multicollinearity problem in this research as there is no correlation coefficient higher than 0.9. Thus, the collected data is ready for regression analysis.

4.3 Discussion

The result in this study indicates that MFI have a crucial role on SMEs performance in Iringa Municipality. Their loans to SMEs are important on economic development. But the contributions of the loans to SMEs are insignificant because the loans given are small which makes it difficult to gain much profit. Likewise, in terms of awareness creation, despite it being positive it seems that SMEs do not understand business skills provided by MFIs that is why awareness creation did not provide significant contribution to SMEs in Iringa Municipality. Based on this result, the hypothesis which states that; there is no positive and significant loans awareness creation on SMEs performance in Iringa Municipality is accepted while the hypothesis which states that there is a positive and significant loans awareness creation on SMEs performance in Iringa Municipality is rejected. This result does not correlate with ILO, (2021a) arguing that creating awareness to SMEs on business skills enhances SMES performance. Skills related to business are a step ahead towards SMEs performance on their businesses. In terms of loan contribution and accessibility, the result is significant. This means loans contribution and accessibility enhance SMEs performance in Iringa Municipality. The situations might be caused by the availability of business loans given to SMEs. From these findings, the hypothesis which states that; there is no positive and significant contribution of MFIs loans on SMEs performance in Iringa Municipality is rejected while the hypothesis which states that there is positive and significant contribution of MFIs loans on SMEs performance in Iringa Municipality is accepted. Findings in this study do not related with arguments made by Rosenzweig, (1988) who concluded that small enterprises businesses performance was low due to low loans given to them low business skills, low quality jobs to their employees as compared to large businesses. Empirical evidence indicates that large firms provide more stable employment, higher wages, and more nonwage benefits than small enterprises. These findings do not correlate with Akinlo and Bowale, (2003) who conducted their study in South- West Nigeria and came out with the following results; 77% of the respondents ranked that their small businesses were not performing well due some factors such as having small business skill and loans accessibility. The importance of income from the businesses is further emphasized by the fact that the majority of respondents were not engaged in other occupations, implying that these small businesses were their sole source of profit generation. Furthermore, on views of monitoring and evaluation, the study found that monitoring and evaluation h significant contribution on SMEs performance in Iringa Municipality. Thus, the hypothesis which states that; there is no positive and significant contribution of loans monitoring evaluation on SMEs performance in Iringa Municipality is rejected while the hypothesis which states that there is positive and significant contribution of loans monitoring evaluation on SMEs performance in Iringa Municipality is accepted. This result means that continuous follow up on SMEs increases their business performance. This result is related with EBAN, (2017) that small business entrepreneurs and SMEs who always come close to MFIs in their sites of business increase their business performance. These findings correlate with Roggerson, (2006) who showed the relationship between small enterprises and MFIs by concluding that the process of monitoring and evaluation of loans given to SMEs enhances the performance of SMEs.

5.0 Conclusion and Implications

this study explored the contribution of monitoring and evaluation on SMEs performance and findings revealed that loan monitoring and evaluation had positive and significant contribution on SMEs performance in Iringa Municipality. This is because the p values was found to be less than 0.05 which indicates significant relationship. Thus, the MFIs should conduct several monitoring and evaluation for enhancing much more the performance of SMEs in Iringa Municipality. These findings demonstrate that only awareness creation have weak influence on SMEs performance in Iringa Municipality. Loans monitoring and evaluation and loan accessibility assisted on SMEs performance. Therefore, loan monitoring evaluation and loan accessibility should be encouraged much to enhance SMEs business performance to the maximum.

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