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Influence of Loan Lending and Economic Development of Youth in Kesses Constituency, Kenya

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Abstract

The issue of youth economic development is of concern both to the developed and developing countries. The purpose of this study was to determine the influence of loan lending strategy and economic development of youth in Kesses Constituency. The objectives of this proposal include the effect of loan lending, market support, market linkages, training and collateral on economic development of youth. A lender-based theory of collateral, the theory of youth empowerment, and the theory of asset-building community was adopted by the study. The study adopted the explanatory research design. Target population was 200 youth with a sample size of 133 determined by Slovin formula. Reliability was tested by Cronbach's alpha coefficient whereas the validity was measured through the content validity. Questionnaires was used as data collection instruments and data collected was analyzed using descriptive and inferential statistics. Loans for the economic development of young companies ($r=0.542$, $p=0.022$) were significantly influenced. The economic development of a youth business has been improved with increased loan loans. Lending influenced economic development considerably. The loan conditions had a major impact on the level of credit absorption of young people. Access to credit plays a major role in the growth of young businesses, so this fund should be given more young people, in order to create independent employment. The government of Kenya can benefit from this study by planning for additional resources for youth, by identifying gaps in the strategy on youth empowerment by donors and by taking remedial measures.

Keywords: Loan, lending, economic, development and youth

1. Introduction

Youth economic development involves bringing youth and a community's natural resources into line with both global and regional markets, and striving for new jobs for youth and society (Ferraro 2009). Furthermore, young people are involved in community and/or community service activities that provide income (Wallerstein, 2012). In particular, youth economic development refers to young people's involvement in community services and/or income-generating community activities (Wallerstein 2012).

Youth economic development encompasses improvements in the material welfare particularly for young people with lowest income, elimination of mass poverty with its illiteracy, disease and premature death, changes in input and output composition, which usually include changes in the fundamental manufacturing structure away from farming operations into industrial activity, organization setting. Sub-Saharan Africa (SSA) has a quickly increasing youth population of 18 years, but in some nations as Niger and Chad it is only 15 years old. In 2013, the economic development of young people in Sub-Saharan Africa was 2 times higher than in other ages (World Bank, 2013). The US has accomplished the greatest financial output over the last ten years through the promotion and promotion of youth operations, according to Kuratko and Hodgetts (2014). Bruns (2007) says that the credit quantity provided in developed countries was important because it was able to determine the nature and size of the company.

Many governments have tried to assist ministries of youth, youth policies and youth programmes. It seems, in reality, that the youth are the future of the growth of their country (Yunus, 2008). First of all, Zimbabwe has a JDF structured according to the model of the private-public partnership. In 2009, the Swaziland government also created the National Youth Policy and set up an enterprise youth fund to tackle the low economic growth of young people (Brixiova et al., 2014). Many times, young individuals lacked the necessary support facilities to turn their start-ups into successful SMEs (World Bank, 2013). This was because many legislative bodies were established in Kenya that had interfered with the efficient provision of young financial services by many microfinance organizations.

The funding thus provided funds for youth (aged 18 to 35), enterprises and organisations, which helped educate and connected young enterprises to enhance their efficiency, because youth protection is a shared duty (Mubaiwa, 2013). But, despite efforts by different governments to free up the full potential of young people's businesses by empowering them economically, young people have had trouble accessing credit from banks and even government funds. Unemployment creates unemployment according to the theory of social capital and Celik's (2008) results. According to Chingunta (2011), a lack of training and the skills required to improve the absorption of the young people in Kenya were the major challenges faced by the young people. Furthermore, the job challenge in Kenya is more acute among those under the age of 25 (UNDP 2013).

Dhikhary (2006) states that credit lending is a process involving a written or oral agreement to temporarily pass an estate, generally in cash form, by the proprietor to a borrower who pledges to return the property under agreed terms. The credit lending method is a procedure. Access to youth funding is not a guarantee in Sub-Saharan Africa. In their first year, most young businesses are failing to sustain their growth as a result of a lack of finance (Kashuliza, 1993). This is why the Kenyan administration came up with the concept of establishing a youth-enabled institution through lending. Fajnzylber et al (2009) are content that will boost corporate growth to facilitate the government's access to credit and business development services.

There was additional partnership with 33 financial intermediaries that lent the Kenyan youth by 2012 a total of 5.2 billion shillings (GoK, 2012). Since the lack of suitable start-ups was a major barrier to young people who wanted to start up an own company, from time to time operational processes were continually examined to address the demands and expectations of the target customers (GoK 2010). Opiyo (2015) considered the YEDF Youth Development Fund's contribution and found that YEDF lending led to youth empowerment. You have granted YEDF credits. The study did however employ a cross-sectional study design. However, most financial institutions view young people as riskier, which means most lenders give a very small proportion of their loans to young people. In addition, due to an insufficient collateral, banks are unwilling to lend to young people. The impact of credit on the economic development of young people in the Kesses electoral district had to be determined.

2. Literature Review

The finances were considered, according to Green et al., (2012), the "group" that united all the elements engaged in the start-up and development of a SME. This Fund provides direct loans to young people who can be part of organizations or persons who apply for the loans. The youth groups undertake to receive the suitable education, to draw up a valid business plan and to assign the application form of the fund to receive the loan (Karlan & Morduch, 2009). Kunateh (2009) concluded that most companies in the private sector and youth groups, due to high costs and insufficient guarantees demanded from financial institutions, were unable to fulfill their full potential. According to Tata & Prasad (2008), the group provides improved access by means of social and linkage within and outside a group to new ideas, information and resources for business performance.

The Funds provide for the C-YES which finance registered youth groups as well as the Easy Youth Enterprise Scheme (E-YES), which provides for the financing of the projects of individuals belonging to groups that belong to the C-YES mechanism and having completed repayment of the C-YES loan. CYES loans include 'Rausha', 'Inua' and Special. E-YES loans include smart and swift. The aspect of group lending was introduced in the 1980s by the Grameen Bank in Bangladesh (World Bank, 2009). The security required for the loan is the group itself. This is because joint liability has been argued to be better because members of a close-knit community may have more information about one another (Hermes et al, 2015).

A research on the loan take-up circumstances for young people was carried out by Njiriri and Wanyoike (2014): A Survey of Commercial Banks in Nakuru City. The population of the research consisted of bank personnel in Nakuru City and used the random technique of sampling. The study was conducted in descriptive research design. The survey found that the capacity to take up mortgage services affected private economic obligations such as short-term economic obligations, wages over obligations, the care of children, young family obligations and long-term economic reservations.

3. Theoretical Framework

This research used the lender-based collateral hypothesis established by Inderst and Mueller (2007). According to this theory, a loan market is considered to be imperfectly competitive and has an information benefit in relation to a local relationship lender with distant transaction lenders. Competitive pressure from lenders prevents the local lenders from removing the entire surplus from projects. The loan provider therefore denies marginally lucrative projects inefficiently. Collateral mitigates the inefficiency of these projects, which she does inefficiently reject, by increasing the local lender's payoff.

The pattern also provides for the control, based on real outcomes, of collateral payments for observable borrower danger and compatible with empirical evidence, to be more likely to default. Borrowers for whom a comparatively lower data benefit is given by local lenders are faced with higher collateral demands, and technological developments that limit local lenders' data benefit, such as credit rating, lead to increased use of collateral in loan interactions. The posting of collateral improved the encouragement of lenders to work hard, thus reducing their probability of default, according to (Dang, 2011). Even though most of the tiny enterprises lending in the United States is secured, tiny enterprises lending by credit scoring lenders tends to be unsecured according to (Woosley et al., 1994).

4. Research Methodology

The research design that was adopted explanatory research design which is basically concerned with assessing the relationship between variables. The explanatory research design is quantitative in nature and hypothesis is tested by measuring the relationships between variables and data is analyzed using statistical techniques. The design adopted as it supports the use of quantitative data and promotes comparison and statistical analysis.

The research was undertaken in Kesses Constituency which is number 146 as per the constituency ranking in Kenya. It is a sub-county in Uasin-Gishu and covers approximately 299 square kilometers with a population of 135,979 people. The study targets respondents who are the individuals and youth groups that benefited from the loans. The target population of this study was 200 youth in Kesses Constituency from 7 youth groups. These were youth who have benefited from at least 2 types of loans in one year. They were expected to provide valuable information on the influence of the funds on youth economic development.

Creswell (2014) argues that the study's confidence level is determined by a sample size. The sample size of a population was determined using the Slovin formula in the analysis. Only on an unknown sample is the formula specified. The researcher used the formulas in order to determine the sample size of 200 respondents target population with 95% confidence. In the research, the sample of young respondents was stratified by the random sampling and a closed questionnaire. Questionnaires were used containing opened or closed questions. Questionnaires are without doubt one of the primary sources of obtaining data in any research endeavor.

The degree to which the instruments produce consistent results is the reliability of research instruments (Best and Khan, 2006). The Alpha test of Cronbach was used to increase the precision as inter-relationships between tests. In a reliable study Cronbach Alpha is above 0.6, according to Sanders et al. (2012). Validity refers to the exactness and relevance of all inferences based on the results of the research. The validity of the content was used in the study to ensure validity. By administering the research tool within 2 weeks, the consistency of the instrument was established to ensure similar measuring conditions and reduced variations as a result of varied external conditions.

The data collected during a research need to be analyzed in order to have a meaning and be understood. The data was analyzed to summarize the relationship of the variables and also in order to generate and determine patterns of behavior and outcome. For this study the researcher used descriptive and inferential statistics. Descriptive statistics which include mean and standard deviation were used to summarize the responses and inferential analysis comprise of correlation.

5. Results

5.1. Descriptive Analysis for Loan Lending Strategy

Respondents were asked to indicate on a five-point Likert scale their level of agreement on several statements describing the lending strategy as presented in Table 1. Majority of the youth agreed on being given a 3 months grace period (4.27), repaid the loan through the bank (4.37) and repaid the loan through M-PESA (3.98). This gave the standard deviations in the range 1.03 to 1.29. These showed that the youth were given a 3 months grace period to repay their loan through the bank and through M-PESA. The study findings showed that most of the respondents were not sure on the statements explaining loan lending as indicated by the mean; the youth that was funded by 'Rausha' loan (3.49), 'Inua' loan (3.35), special loan (2.89), smart loan (3.06), swift loan (3.16), 'Vuka' loan (2.79), LPO Financing loan (2.73) and the 'Agri-Vijana' loan had a mean of 2.74. This gave the standard deviations in the range of 1.29 and 1.51.

	Mean	Std. Dev	Skewness	Kurtosis
I was funded by 'Rausha' loan	3.49	1.46	-0.39	-1.32
I was funded by 'Inua' loan	3.35	1.51	-0.20	-1.50
I was funded by Special loan	2.89	1.31	0.33	-1.11
I was funded with 'Smart' loan	3.06	1.42	0.19	-1.35
I was funded with 'Swift' loan	3.16	1.38	0.05	-1.26
I was funded with 'Vuka' loan	2.79	1.33	0.43	-1.02
I was funded with the LPO Financing loan	2.73	1.35	0.47	-1.03
I was funded with the 'Agri-Vijana' loan	2.74	1.29	0.46	-0.96
I was given a 3 months grace period	4.27	1.16	-1.46	0.94
I repaid the loan through the bank	4.37	1.03	-1.85	2.85
I repaid the loan through M-PESA	3.98	1.29	-1.03	-0.07

Table 1: Descriptive Statistics of Loan Lending Strategy

5.2. Descriptive Analysis for Economic Development

The study sought to know respondents' level of agreement on various statements relating to economic development using a five-point Likert scale. The mean and standard deviation of were used to summarize the responses as presented in Table 2. On the five statements explaining economic development the respondents agreed that being a member helped them get business loan (4.32), they set up business from the individual loan (4.12), they have expanded their business from the loan received (4.36), they have purchased business stock from the loan (4.38), their profit margins rose from ventured business (4.31) and they have employed more casual workers from the loan (3.76). The descriptive statistics for the items of economic development indicated that the means were in the range 3.76 to 4.38 and standard deviations were in the range 0.88 to 1.31.

	Mean	Std. Dev	Skewness	Kurtosis
Youth economic development				
Being a member helped me get business loan	4.32	1.19	-1.65	1.50
I set up my business from the individual loan	4.12	1.13	-1.33	0.93
I expanded my business from the loan I received	4.36	0.94	-1.91	3.96
I purchased my business stock from the loan	4.38	0.88	-1.77	3.42
My profit margins went up from ventured business	4.31	1.02	-1.54	1.77
I employed more casual workers from the loan	3.76	1.31	-0.71	-0.76

Table 2 Descriptive Analysis for Dependent Variable

On economic development the members have helped youth get business loan, set up business from the individual loan, expanded their business from the loan received and purchased business stock from the loan. The youth enterprise profit margins rose from ventured business and employed more casual workers from the loan.

5.3. Correlation Analysis of the Variables

There is a significant influence of loan lending on economic development of youth enterprises ($r=0.542$, $p=0.022$) as summarized in Table 3. This implies that an increase in loan lending improved the economic development of youth enterprise.

		Economic	Lending
Economic	Pearson Correlation	1	.542*
	Sig. (2-tailed)		.000
Lending	Pearson Correlation	.542*	1
	Sig. (2-tailed)	.000	

Table 3: Correlation Analysis of the Variables

*. Correlation is significant at the 0.05 level (2-tailed)

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

c. Listwise N=117

Increasing loan lending has enhanced youth business economic growth. The findings of this study agree with the observations of other research scientists, such as Kew, Herrington, Litovsky and Gale (2013), that business needs to be undertaken in Africa are high since 77.7 per cent of sub-Saharan African children rely on personal or family funds to start businesses. As the study shows, access to finance in Sub-Saharan Africa is the principal obstacle to entrepreneurship.

6. Conclusion

On loan lending, the youth were given a 3 months grace period to repay their loan through the bank and through M-PESA. The lending among the youth were uncertain and sometimes they obtain loan through their mobile phones and banks and included the 'Rausha' Inua loan, special loan, smart loan, swift loan, Vuka loan, LPO Financing loan and the 'Agri-Vijana' loan. There was a relationship between loan lending and economic development. Loan lending had significant influence on economic development. Lenders often require that borrowers provide certain documents and/or information before they will make funds available.

7. Recommendation

Access to credit play a great role in growth of youth owned enterprises thus more youth should be granted this fund to create self-employment. If more jobs are created the youth will be able to sustain themselves and will not be involved in other crude ways of getting income.

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