

FINANCIAL MANAGEMENT PRACTICES AND FINANCIAL PERFORMANCE OF MICROFINANCE INSTITUTIONS IN BUNGOMA COUNTY, KENYA

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ABSTRACT

Financial management practices are crucial determinants of financial performance of microfinance institutions (MFIs). The financial performance of microfinance institutions has received a general global displeasure despite the fact that international and national development programs have been giving high priority on sustainable microfinance for many years. This study was conducted in order to determine the effect of financial management practices on performance of microfinance institutions in Bungoma County, Kenya. The effect of credit risk management on financial performance of MFIs was assessed. This study was founded on credit risk theory. Descriptive survey research design was used. A total of 23 registered MFIs in Bungoma County comprised the study population. The study involved a census survey of 115 employees of the 23 MFIs. A pilot study was conducted in order to test the reliability of the research questionnaire. The university supervisor was consulted in order to ensure content validity of the research instrument. Cronbach's alpha coefficient was used to test for reliability

of the research questionnaire. Data was collected using self-administered questionnaires. Both descriptive and inferential statistics were used for data analysis. Descriptive statistical tools included frequencies, percentages, means and standard deviations. Inferential statistics included Pearson's Product Moment Correlation and multiple regression analysis. SPSS 20.0 was used for data analysis. This study established that credit risk management ($\beta_2 = 0.163$; $p < 0.05$) positively and significantly influence financial performance of MFIs. It was concluded that proper financial management practices could enable MFIs to enhance their financial performance. The study recommended that principles of credit risk management should be incorporated in financial management practices. The government and development partners should emphasize on adherence to proper financial management practices in MFIs. Such initiative is expected to enhance MFIs growth and community empowerment.

Key Words: *Financial performance of microfinance institutions, microfinance institutions, credit risk management.*

INTRODUCTION

Robust financial management practices are associated with better financial performance of microfinance institutions. Efforts by the MFIs management to improve financial performance must be matched with adoption of financial management practices that provide MFIs with sustained competitive advantage over their rivals (Rahaman, 2010). Credit risk is the potential that a financial institutional borrower or counterparty will fail to meet its obligations in accordance with agreed terms. According to Chijoriga (2013), credit risk is the most expensive risk in financial institutions and its effect is more significant as compared to other risk as it directly threatens the solvency of financial institutions. The magnitude and level of loss caused by the credit risk as compared to other kind of risks is severe to cause high level of loan losses and even institutional failure. Risk management entails thinking systematically of all possible risks in a business or disasters before they happen. It involves setting up procedures to minimize or avoid the risk (Frosdick, 2007).

Financial performance originates from the structure and financial position of the firm. Financial statement is the yard stick to monitor and evaluate performance. Business executives use financial statements to draft a comprehensive financial plan that will maximize shareholders wealth and minimize possible risks that may preexist. Financial statements are used in evaluation of financial performance and financial position of a firm. They are prepared for external stakeholders such as lenders, shareholders and government agencies (Rahaman, 2010).

Survey conducted in Nepal, South Asia by Nepal Rastra bank revealed that only 20% of rural population have access to formal credit and the remaining relied to informal credit. The survey recommended setting up of microfinance institutions so as to fasten the rate of economic development in the country. Fast-forward to 2015, Nepal had more than 70% of rural population access to formal credit. This was made possible by increase in microfinance institutions penetration in rural areas. Consequently, there was decline in population living below poverty line from 25.2% in 2004 to 11.2% in 2015 (Yanus, 2015).

In Latin America, a sample of 229 microfinance institutions was analyzed based on: outreach, transparency and efficiency pillars. It was established since the year 2001 to 2013, loan and savings grew at rate of 50% to 137% respectively. This is widely considered as a successful rate of transformation. During the period, the microfinance institutions experienced positive return on assets. From 1988- 2006, banks covered 36% of the loans while the MFIs had 34.4%. In 2007-2013, banks had 27.7% while MFIs had 47.6% (Kumar & Kabir, 2015).

East Africa counties have lagged behind in terms of social and economic development (Kinde, 2012). Main policy instrument proposed to leverage the economy include interventions through delivery of microfinance services to the poor. For sustainable economy, the MFIs should be financially sustainable (Mwongera, 2014). Given the relation between the well-being of the microfinance sector and the goal of economic empowerment, knowledge of the underlying factors that influence the sector's financial performance is therefore essential not only for the managers of the MFIs, but for numerous stakeholders such as the central bank, governments, and other financial authorities (Parameshwar, 2010).

Given that the vision of microfinance is to promote the growth of micro enterprises, MFIs and other financial intermediaries have experienced rapid growth to support the youth financial requirements. A number of MFIs and financial intermediaries including Kenya Women Finance Trust (KWFT) and Faulu have come up to provide microfinance services to the low income groups for purposes of starting or developing income generating activities. These groups include youth and women. Related to this is the indication that MSEs access to credit has increased greatly from 7.5% in 2006 to 17.9% in 2009 (Simeyo, 2009).

STATEMENT OF THE PROBLEM

Prudent financial management practices is crucial for survival of microfinance institutions which deliver financial services to the poor households with limited access to formal financial institutions (Obamuyi, 2007). However, the financial performance of microfinance institutions has received a general global displeasure despite the fact that international and

national development programs have been giving high priority on sustainable microfinance for many years. Consequently, some have resorted to downsizing while others have closed business. This is caused by high running costs which affects their profitability and long term survival (Wafula, 2011). As a result of the underperformance of MFIs, the poor and vulnerable are not able to access formal financial institutions and are thus left with no hope of breaking the poverty bondage (Arsyad, 2015). Several studies have been conducted on financial management practices and performance of microfinance institutions. According to a study conducted by Rosenberg (2009) on determinants of MFIs performance in Malaysia, there is a negative correlation between outreach and rate of repayment and performance of microfinance institutions. The study further noted that credit risk management has a negative correlation with performance of microfinance institutions. A study was carried out by Tucker & Miles (2014) to compare performance of microfinance institutions with commercial banks operating in four regions namely Africa, Asia, Eastern Europe and Latin America. The findings of the study showed that the relationship between liquidity, credit risk management and outreach and performance was positive while operational risk management depicted a negative correlation with performance. These studies showed contradicting findings. Most studies on financial management practices and performance were not done in Africa. Therefore, this study focused on identifying the influence of financial management practices on the performance of microfinance institutions in Bungoma, Kenya.

GENERAL OBJECTIVE

To determine the effect of financial management practices on financial performance of microfinance institutions in Bungoma County, Kenya.

RESEARCH HYPOTHESIS

H₀₁:Credit risk management has no significant effect on financial performance of microfinance institutions in Bungoma County, Kenya.

THEORETICAL REVIEW

Credit Risk Theory

Credit risk theory was introduced by Melton in 1974. The theory states that the default event derives from a firm's asset evolution modeled by a diffusion process with constant parameters. It views default as put option available when circumstance is economically attractive to the borrower to exercise the default option. In this model, the default can happen throughout the life of a corporate bond and not only in maturity.

The application of this theory is that MFIs should consider the ability of repayment by a borrower before issuing loan. The critique of this theory is that the parameters of determining credibility of a borrower are dynamic and sometimes specific to a particular organization and so it is not good practice to provide standard parameters without cognizant of the dynamics situations each MFI faces. However, a credit environment cannot operate on the assumption that every MFIs shall be guided by its circumstances to determine borrower credit ability.

EMPIRICAL REVIEW

A study by Mwisho (2011) on lending conditions and procedures in Tanzanian microfinance sector indicated that credit risk management starts with good selection of products. This can only be attained only if all staff in an organization are aware of the risk in developing these financial products. These measures focus on risk - return trade off. That is, the measuring of risk inherent in activity or product and charge it on capital required for its support. This however, does not resolve the issue of recovering loanable amounts. Repayments pose a thorn in flesh due to the information asymmetry on the borrowers. The study assumed that staff in an MFI are knowledgeable enough to assess products so that they develop products that have a high potential of repayment.

A study by Al-Tamini (2012) on credit risk and performance of commercial banks in the UAE found that the UAE commercial banks and credit unions were mainly facing credit risk. Study established that financial statement analysis and inspection by the branch managers are main methods in risk identification. Techniques used in risk management include establishing standards, credit score, credit worthiness analysis, collateral and risk rating. The fact that the UAE MFI industry is facing repayment problems even with a high threshold checklist before issuing loans brings in a new view point that measures are not enough to encourage repayment.

A study by Mudiri (2010) sought to determine credit management techniques applied by commercial banks in Kenya. Findings indicated that effective risk management require strong review and reporting structure that will ensure risks are identified and assessed. This will enable installation of appropriate controls. The study emphasized the need for constant scanning of surrounding business environment in order to put appropriate control measures in place.

A study by Maina (2008) to evaluate the risk based capital standards and the riskiness of bank portfolio in Kenya. It indicated that there is a clear indication of cost on credit portfolio management and if not well controlled at inception, then a crisis must be anticipated. He recommended that training staff and getting them certified in the credit risk management could be healthy in management of credit portfolio. This study emphasizes on capacity building which is globally upheld as best practice in financial management. It was noted that there is a strong correlation between credit risk management and profitability of a bank.

A study by Cuevas (2006) on risk factors affecting growth of Cooperative Financial Institutions (CFIs) in developed economies, a case of Asian Countries. It identified a set of key issues on which, they argue, an agreement is necessary, because its absence has constrained the development of the Cooperative Financial Institutions (CFIs) and the realization of their full potential to serve low-income clients. These issues include strengths and weaknesses of CFIs, the role of legal frameworks to encourage this potential and the benefits of networks; whether legal framework should be uniform for all CFI or whether it should be tiered; and the effects of different supervisory arrangements on the performance of CFIs.

A study by Al-Mazrooei (2012) on risk management of United Arab Emirates national and foreign banks. The findings show that three most important types of risks faced by UAE commercial banks include credit risk, followed by foreign exchange risk, then operating risk. Credit risk was reported as the most significant risk that affect the survival of a bank.

RESEARCH METHODOLOGY

Research Design

A research design is a guide to the research process. It is an outline for collection, measurement and analysis of data (Upagade & Shende, 2012). The descriptive survey research design was used in this study. Sekaran and Bougie (2011) emphasized on descriptive research design as it enables one to capture all important aspects of a situation. According to Mugenda and Mugenda (2003), descriptive studies are simple and easy to conduct.

Population of the Study

A population refers to a group of individuals, events or objects having a common observable characteristic. The target population is the aggregate of all that conforms to a given specification and to which results will be generalized (Mugenda, 2008). The target population of the study was employees of all MFIs in Kenya. The accessible population is subset of the target population that can be practically reached in order to select a representative sample (Mugenda, 2008). Accessible population of the study was employees of all the 23 microfinance institutions (6 main branches and 17 sub branches) licensed by the Bungoma County department of trade as at 11th July, 2017.

Census Survey

Census survey was used in the study. The study targeted 1 MFI manager, 1 operations manager and 3 credit officers for each of the 23 (6 main branches and 17 sub branches) microfinance institutions. In total, 115 respondents were identified for the study.

Data Collection Instruments

The study used self- administered semi- structured questionnaires to collect primary data on financial management practices and financial performance of microfinance institutions. Questionnaires eliminate interviewer bias and give respondents ample time to give their responses (Kothari, 2004). Secondary data collection sheet was used to corroborate findings from primary sources.

Pre- testing of Research Instruments

Pilot study refers to a small- scale rehearsal of the larger research design. It enables testing equipment and methods (Sreevidya & Sunitha, 2011). A pilot study was conducted to test the validity and reliability of the research questionnaire. According to Kothari (2004), it should involve about 10% of the population size. 12 respondents randomly drawn from the microfinance institutions in Bungoma County participated in the pilot study. Participants in the pilot testing were not involved in the final study.

Validity is the degree to which an instrument measures what it purports to measure (Ansoff, 2013). It is the accuracy, truthfulness and meaningfulness of inferences that are based on the data obtained from a tool or a scale for each construct in the study (Mugenda, 2008). Content validity of research questionnaire was ensured by consulting the supervisor and other professionals. This helped in determining whether the items accurately represented the concepts.

Reliability indicates the extent to which a set of test items can be treated as measuring a single latent variable (Kothari, 2004). The reliability of the questionnaire was tested using the Cronbach's alpha (α) correlation coefficient with the aid of SPSS software. It is reported as a coefficient ranging from 0.00 (low) to 1.00 (high). Cronbach's Alpha coefficient threshold value of ≥ 0.7 was used.

Data Collection Procedures

After testing the validity and reliability of the research questionnaire, the researcher sought the consent of Jomo Kenyatta University of Agriculture and Technology. The research questionnaires were then administered on the respondents by the researcher in person or by a research assistant.

Data Processing and Analysis

The data collected was cleaned, edited, coded and stored before being analyzed. Both descriptive and inferential statistics were used for data analysis. Descriptive statistical tools included frequencies, percentages, means and standard deviations. Inferential statistics included multiple regression analysis and Pearson Product Moment Correlation.

The study adopted the following multiple regression model:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon \dots \dots \dots \text{Equation 1}$$

Where: **Y** represents financial performance of microfinance institutions in Bungoma County, Kenya; β_0 represents the y-intercept; β_1 , β_2 , β_3 and β_4 represent coefficients of liquidity management, credit risk management, operational risk management and loan portfolio management respectively; X_1 , X_2 , X_3 , and X_4 represent the independent variables; ϵ represent error term

The measures of financial performance included net profit margin, total asset turnover, return on total asset and return on net asset. The financial metrics were measured subjectively on a Likert scale of 1 to 5. However, secondary data on financial metrics were used to corroborate the findings.

RESEARCH RESULTS

Credit Risk Management

The study also analyzed the views of respondents in respect to credit risk management by MFIs. It was noted (mean = 3.882; std dev = 1.119) that MFIs periodically revise terms of

credit depending on changes in economic situation. It was also agreed (mean = 3.500; std dev = 0.972) that MFIs assess the risk level of clients before advancing credit to them. In addition, respondents were indifferent (mean = 3.422; std dev = 0.959) on whether MFI issue loans considerably and relatively to guard against defaulters. It was unclear (mean = 3.353; std dev = 1.021) whether MFIs require collateral as a condition for issuing loans.

Financial Performance of Microfinance Institutions

The study sought the opinion of the respondents regarding issues touching on financial performance of MFIs in Bungoma County. The study noted that respondents were in agreement that the MFIs income after deducting all operational and financing costs has been improving (mean = 4.019; std dev = 0.613); Secondly, the MFIs revenue/ sales relative to the asset value has been improving (mean = 3.912; std dev = 0.746); thirdly, MFIs ability to generate revenue from investment in its total assets has been improving (mean = 3.618; std dev = 0.690); lastly, MFIs ability to generate revenue from investment in its net assets has been improving (mean = 3.559; std dev = 0.623). The study sought to find out actual financial performance of MFIs from managers from financial records from 2012 to 2016. The detailed results of analysis are depicted in Table 1.

Table 1: Financial Performance of the MFIs from 2012 to 2016

Financial measure/ Year	2012	2013	2014	2015	2016	5 year average
Net profit margin (%)	63.09	64.52	65.41	64.22	65.97	64.64
Total asset turnover	1.09	1.07	1.11	1.09	1.14	1.10
Return on total assets (%)	59.86	60.32	61.78	59.91	63.43	61.06
Return on net assets (%)	62.55	64.68	65.87	64.31	67.60	65.00

The findings indicate that the net profit margin was highest in 2016 at 65.97%. In 2014 it was 65.41%, 2013 it was 64.52% and 64.22% in 2015. The net profit margin was lowest in 2012 at 63.09%. The findings show that the total asset turnover was highest in 2016 at 1.14. In 2014 it was 1.11, 2015 it was 1.09 and 2012 it was 1.09. The total asset turnover was lowest in 2013 at 1.07.

The findings indicate that the return on total assets was highest in 2016 at 63.43%. In 2014 it was 61.78%, 2013 it was 60.32% and 59.91% in 2015. The return on total assets was lowest in 2012 at 59.86%. The findings show that the return on net assets was highest in 2016 at 67.60%. In 2014 it was 65.87%, 2013 it was 64.68% and 2015 it was 64.31%. The return on net assets was lowest in 2012 at 62.55%.

The study further analyzed the actual financial measures graphically to depict the trend over the five years. The results show that the net profit margin rose from 2012 to 2014. It declined in 2015 and then rose in 2016. This shows that financial performance measured by net profit margin was generally increasing. The trend of net profit margin from 2012 to 2016 has been graphically analyzed in figure 1.

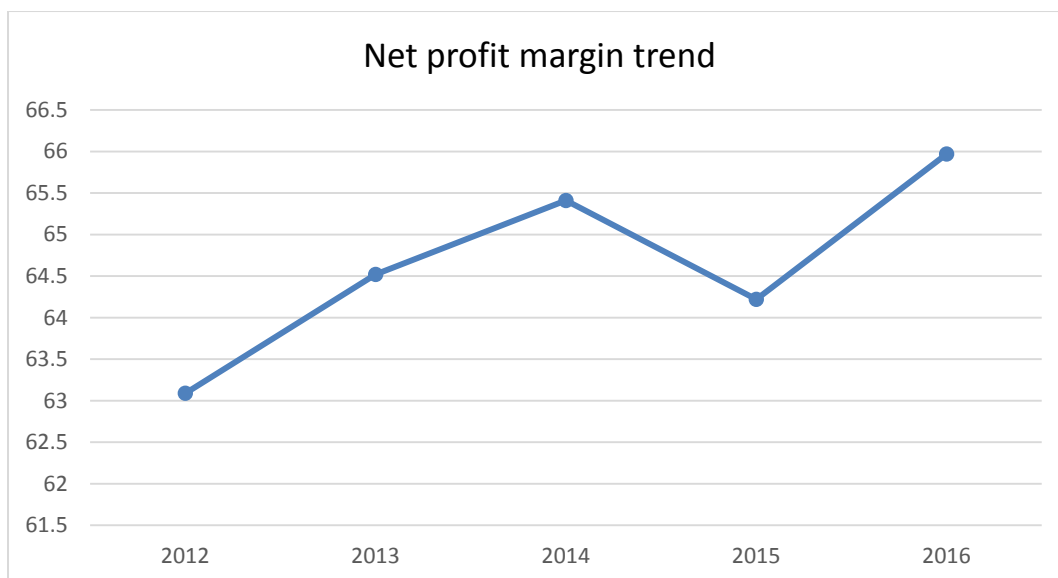


Figure 1: Net Profit Margin Trend

The results show that the total asset turnover declined from 2012 to 2013. It then rose in 2014. There was a decline in 2015. However, there was a steady rise in 2016. This shows that financial performance measured by total asset turnover was generally increasing. The trend of total asset turnover from 2012 to 2016 has been graphically analyzed in figure 2.

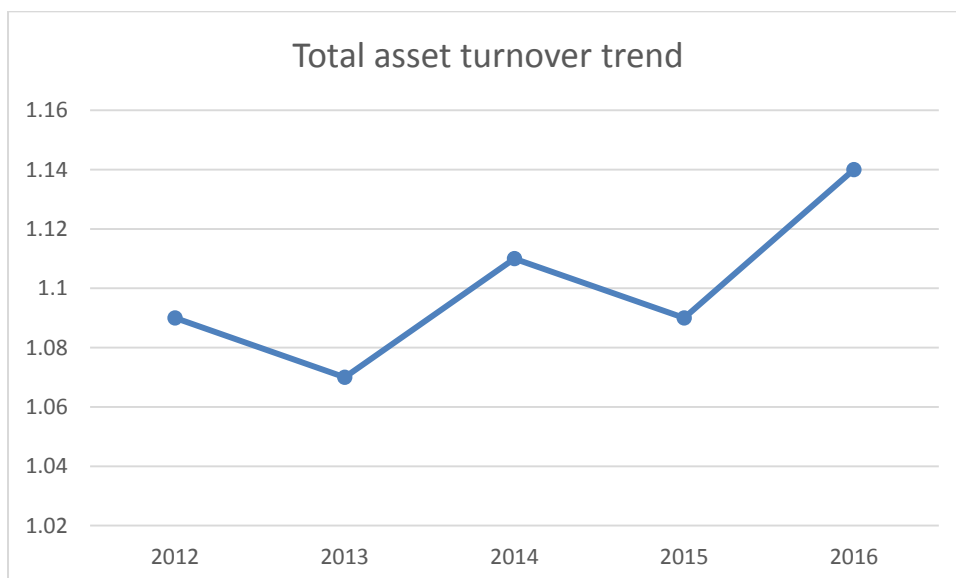


Figure 2: Total Asset Turnover Trend

The results show that the return on total asset rose from 2012 to 2014. There was a decline in 2015. There was a steady rise in 2016. This shows that financial performance measured by return on total asset was generally increasing. The trend of return on total asset from 2012 to 2016 has been graphically analyzed in figure 3.

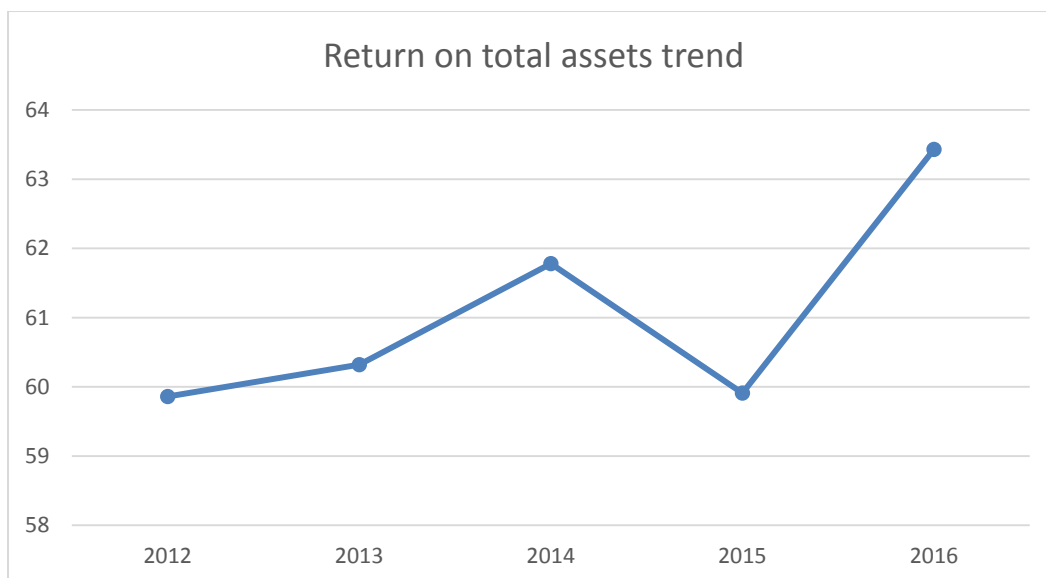


Figure 3: Return on Total Assets Trend

The study also analyzed financial performance of MFIs based on return on net assets. There was a rise from 2012 to 2014. However, there was a decline in 2015. There was a steady rise in 2016. This shows that financial performance measured by return on net assets was generally increasing. The trend of return on net assets from 2012 to 2016 has been graphically analyzed in figure 4.

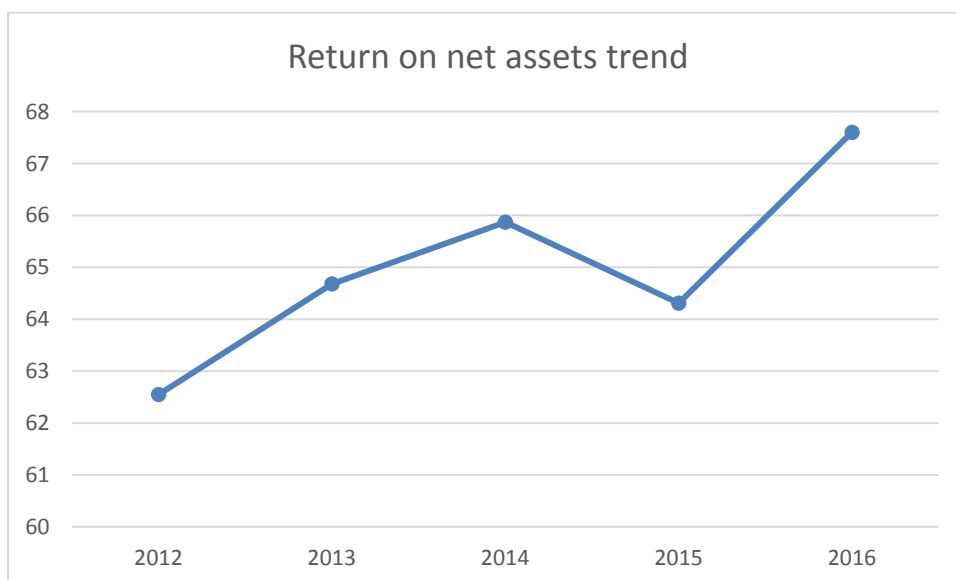


Figure 4: Return on Net Assets Trend

The findings indicate that financial performance based on net profit margin, total asset turnover, return on net assets and return on total assets was steadily stable with minor alterations from 2012 to 2016. These findings corroborate results from the survey on financial performance of the MFIs. It implies that the subjective measures of financial performance used in this study correlate with the objective measures of financial performance.

INFERENCE ANALYSIS

The relationship between credit risk management and financial performance of MFIs was determined. Table 2 shows the results.

Table 2: Correlation Analysis for Credit Risk Management

		Financial performance
Credit Risk Management	Pearson Correlation	.327**
	Sig. (2-tailed)	.001

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

The findings indicate that credit risk management and financial performance had positive and statistically significant relationship ($r = 0.327$; $p < 0.05$). This meant that credit risk management influenced financial performance. The ability to regulate access and procurement of credit enabled the MFIs to improve their profitability. The findings of this study reinforced earlier findings that there exists a relationship between credit risk management and financial performance of MFIs (Muli, 2013).

REGRESSION ANALYSIS

The study also conducted the t-test of statistical significance of each individual regression coefficient. The results are presented in Table 3.

Table 3: Significant Test Results for Overall Model

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.839	.348		2.414	.018
Credit risk management	.163	.040	.308	4.042	.000

a. Dependent Variable: Financial performance

The findings indicate that credit risk management significantly predicts performance ($t = 4.042$; $p < 0.05$). Therefore, the null hypothesis that credit risk management has no effect on financial performance of MFIs was rejected. It was concluded that credit risk management has significant effect on financial performance of MFIs. The study result is shown in regression equation 2.

$$Y = 0.839 + 0.163X_1 \dots\dots\dots \text{Equation 2}$$

CONCLUSIONS

The study concluded that MFIs ought to have an efficient credit risk management system. Access to credit and efficient recovery was noted to largely enhance financial performance of the MFIs since credit or loans recovery management would make the MFIs effective and

efficient. Credit risk management was crucially important in improving MFIs financial performance.

RECOMMENDATIONS

The study recommends that MFIs should include credit risk management in their operational frameworks supported by credit risk theory. This will allow risk control and encourage utmost debt recovery to enable them operate sustainably. It also recommends that financial consultants emphasize on MFI credit risk management as it significantly effects on financial performance.

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