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THE EFFECTS OF LENDING CONDITIONS ON ACCESSIBILITY OF FUNDS FOR YOUTH ENTREPRENEURS IN MATUNGU CONSTITUENCY, KAKAMEGA COUNTY, KENYA.

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ABSTRACT

The Government established the Youth Enterprise Development Fund (YEDF) to address the youth unemployment. The overall objective of this study was to determine the effects of lending conditions on accessibility of funds for youth entrepreneurs in Matungu constituency Kakamega County in Kenya. The study employed a descriptive survey design and stratified sampling design to select a sample size of 66 respondents from registered youth groups in Matungu Constituency. The study adopted questionnaires as instruments of data collection. Additionally focus group discussions were conducted to have an in-depth understanding of the issues. The data collected was analyzed using descriptive statistics and presented using tables and charts enhanced by a narrative explanation. The study recommended that YEDF develop a financial literacy program and educate the youth on services and products, loan requirements and makes the products readily available. Financial intermediaries need the capacity to develop youth friendly financial products and additionally relax lending conditions to accommodate youth needs. Bureaucratic procedures for those seeking loans need to be shortened to reduce time to access loans. YEDF should be innovative, introduce mobile banking and loan services that can reach the youth and rural areas to increase access to the Youth fund.

Keywords - *Lending conditions, Accessibility funds and Youth entrepreneurs*

1. Introduction

According to the 2009 National Population and Housing Census, Kenya's population is about 38 million, out of which 13 million are youth aged between 15 and 35 years. With the labour force standing at more than 40 per cent of the total population, 67 per cent are the youth. The labour force only absorbs 25% of economically active in the labour market due to low economic growth rate and increasing young labour force. This leaves majority of the youth unemployed. The Youth Employment in Kenya Prospects and Policies document indicates that 72 per cent of the unemployed in Kenya are under the age of 30 while 51 per cent are under the age of 24, making Kenya's unemployment problem a youth problem. According to the Economic Commission for Africa (ECA) report in 2002, Africa's population is very young and the youth make up more than 50% of the population of most member states of the ECA. In many economies, young people are 2 to 3 times more likely than adults to find themselves unemployed (ILO, 2011). Unfortunately, the problem has rapidly grown in most regions of the world. The Organization for Economic Cooperation and Development report showed that in 1998; Italy had over 30% unemployed youth aged 20-24. According to ILO, 2011 70% of the global workforce works in the informal economy. The Country Social Analysis (World Bank, 2007) found that youth's unemployment, especially among males, is a key contributor to frustration and tension, in particular in urban areas. Unemployment among the youth is a matter of serious policy concern in the country. Evidence from previous analytical work shows that lack of action on the challenges that affect youth will escalate both the social and economic costs of development in Kenya (Edwards, 2007). The recent financial and economic crisis prompted the Government of Kenya (GoK) to renew its commitment to address youth issues and youth unemployment as a top priority. The GoK developed a "Marshal Plan "for youth unemployment in 2007, which emphasized the importance of a coordinated and multi-sectoral approach to address youth unemployment and youth idleness problems. In April 2009, the Kazi Kwa Vijana (KKV) program was launched with the aim to employ youth in rural and urban areas in labor intensive public works projects implemented by different line ministries. The KKV program was implemented under the overall supervision and guidance of a National Steering Committee comprising of Ministers, Permanent Secretaries of Ministries with KKV sub-projects and chaired by the former Prime Minister.

Youth Enterprise Development Fund was established in December 2006 by the government as an initiative to address the unemployment rate among the youth. The twin strategic pillars were enterprise development and externally focused employment creation through Youth Employment Scheme Abroad (YESA). The government in ensuring sustainability and professional management transformed it to a State Corporation on 11th May 2007 to respond to the changing needs of the youth. Youth unemployment was identified as one of the contributors to poverty (Mbatia and Mbugua, 2010). According to the Ministry of Youth Affairs (MOYA) Strategic Plan for the year 2007-2012, about 500,000 youth graduate from various tertiary institutions each year. However, due to the slow economic growth, nepotism, corruption and demand for experience by potential employers, 75% of this youth remain jobless. In addition, Kenyan youth lack empowerment and participation, youth friendly health facilities, access to financial services, access to leisure and recreational facilities and are involved in crime and drugs. It is sad to note that 50% of all the convicted criminals are the young people aged between 16 - 25 years (GoK, 2008). Unfortunately, youth unemployment was identified as one of the key factors behind the post-election violence. The youth were exploited by the political class for political expediency. This persistent unemployment leads to heightened anger, frustrations, despair among others which are recipes for political instability. It has also placed many young people at risk and contributes to rising levels of youth delinquency (GoK, 2007). It is critical for a country to address the youth unemployment issue since they are the leaders of tomorrow. The general posterity and national stability of a country depends on the youth.

To address these challenges the government adopted long, medium and short-term policies. The long-term policy framework is contained in the National Poverty Eradication Plan (NPEP) 1999-2015. NPEP provides a long-term national vision and institutional framework for tackling poverty. On the other hand, the Poverty Reduction Strategy Paper (PRSP) 2001-2004 is a short term strategy which seeks to implement the National Poverty Eradication Plan (NPEP) in a series of three-year rolling plan. One of the key targets set in the 3 year plan period is to reduce the unemployment rate from 21% to 18% demonstrated by government's investment of KES 3.3 billion under the YEDF. The Fund was initiated to ensure that the money was disbursed to the constituencies to reach the youth in their locality. The fund has five mandates namely: lending, market support, market linkages, commercial infrastructure, enterprise development and labour export. The target group is young Kenyans aged between 18 and 35 years who intend to start or expand their businesses/projects.

2. Statement of the Problem

Kenya's population is on the increase (NCAPD 2012). Young people growth rates will increase by 35 percent by 2014 (ibid). The growing population and high unemployment rates affecting youth disproportionately makes a strong case for microfinance services to support youth owned enterprises. By working with the next generation, microfinance could expand its market base. Microfinance Institutions (MFIs) are pioneering strong customer loyalty and relationship building for a young market that will be with them for years to come. The responsibility of ensuring that the aspirations and hopes of the youth are met lies with a multiplicity of stakeholders. The National Youth Policy recognized that the youth are a key resource that can be tapped for the benefit of the whole country (Muthee, 2010). Thus, the policy endeavors to address issues affecting young people by including broad-based strategies that would provide the youth meaningful opportunities to realize their potential, impact on growth of GDP and employment. The policy provides a broad framework within which all stakeholders, including the private and civil society, will contribute to youth development. An implementation mechanism is inbuilt in the policy. Despite the fact that these younger entrepreneurs are self-learned, they are sales savvy, quick with complex math transactions and hardworking, they cannot access financial services. The government came up with the YEDF to help the youths solve these problems.

The YEDF status report 2007 – 2012 indicates that, by 31st December 2011, 158,000 youth enterprises had received loans countrywide. Out of the KES 94 million assigned to 47 counties, only 54 million (58%) was given to the Youth (GOK, 2011). Nationally, the Youth Fund targets 13 million youth and only 158,000 youths have been served in five years. According to district statistics in Matungu constituency, only 37% (n= 83) of the groups have received loans from the Youth Fund. The MOYA national youth status report indicates that approach of offering loans in 'groups' is a constraint. For example, the group loan of KES. 50,000 is given to 15 members. Since members are engaged in different investment avenues, each member ends up getting KES. 3,300 - an amount that is not enough to give a business a worthy lift (GOK 2009). The diversification of loans towards individual loans has consequently not improved take-up as only 19 youth from 6 groups have received funding in Matungu constituency. The direct funding product is where individual youth are supposed to get a minimum of KES.100, 000 and a maximum of KES. 2million has never been issued to anyone even when the youth applied in Matungu constituency. The sector specific loans e.g. Amiran Greenhouse costing KES. 358,000 require that youth deposit a 10% for the YEDF to match it. The incubator costs KES. 208,530 that include a management fee of KES. 9,930 (5%) payable upfront (GOK, 2012). In addition, the hatchery requires electricity, and that is a challenge in the rural Matungu constituency. These requirements have made the Youth not to access the fund. Although the YEDF service charter indicates that the loans be processed within 1 month from the date of application, the loans take up-to three months to be processed killing the morale of the youth. In addition, when youth apply for loans timing a peak business period or planting season, then the loan comes after the period, it makes the loan irrelevant since the planting season may have ended.

The YEDF status report indicates that more funds were allocated to the loan component while other components like entrepreneurship training and business development services which are key to the Fund's achievement of its mandate were allocated less funds. Statistical Records, at Matungu YEDF show that Matungu Constituency was not allocated any funds for entrepreneurship training. If the youth do not have any entrepreneurial skills they may not see the relevance of applying for a loan. Overall, the impact of YEDF among the youth population is still too small given their numbers and the magnitude of unemployment. This research seeks to analyze the effects of lending conditions on accessibility of funds for youth entrepreneurs in Matungu constituency, Kakamega County, Kenya.

.3. Literature Review

The objectives of the YEDF are; provide loans to existing micro-finance institutions (MFIs), registered non-governmental organizations (NGOs) involved in micro financing and savings and credit co-operative organizations (SACCOs) for on-lending to youth enterprises; attract and facilitate investment in micro, small and medium enterprises oriented commercial infrastructure such as a business or industrial parks, markets or business incubators that will be beneficial to youth enterprises; support youth oriented micro, small and medium enterprises to develop linkages with large enterprises; facilitate marketing of products and services of youth enterprises in both domestic and international markets; and facilitate employment of youth in the international labour market (GOK, 2011). Several studies have been done to examine the factors affecting accessing the youth enterprise fund in Kenya as well as other countries. Shinder (1997) carried out a research on challenges facing the women and youths in Zimbabwe in the accessibility of funds. Lack of collateral security resulting to inaccessibility to loans, lack of skills and difficulties in business registration, inadequate staff for the administration and disbursement of fund. The stringent procedures to be followed when applying for the loans made most of the clients to despair and look for alternative sources of financing their businesses. A study conducted in South Africa by Fatoki and Garwe (2010) revealed that the problem of access and availability of finance to entrepreneurs in South Africa was ranked second after lack of entrepreneurial and management competencies in most aspiring and existing entrepreneurs (in the SME sector) in South Africa. These results are also in line with the findings of Zim Trade (2011) which identified lack of collateral security resulting to inaccessibility to loans, lack of skills and difficulties in business registration as some of the challenges faced by both women and youths in business in Zimbabwe.

In a study conducted by Gudda & Ngoze (2010) reviewing sustainability of the YEDF, the researchers indicate that YEDF has innovative disbursement and recommends that there is a need for better mechanism for monitoring these interventions by the implementers and other parties in order to have a wide impact throughout the country. Chigunta (2002) indicates that although there is an increasing recognition of entrepreneurship as a source of empowerment, there has been no systematic attempt to look at it from a youth angle. Additionally, a there is lack of accurate and systematic data on youth, especially as it relates to youth entrepreneurship. Youth lack of access to institutional capital; lack of access to lucrative markets;

poor marketing and branding; inadequate planning; lack of access to suitable working space; lack of business management skills and abilities; inadequate, inaccurate and non-existent financial records, lack of new product development, and; lack of on-going business support. The researcher recommends increasing access to Micro-credit for Young People; training and business development services; information and marketing policies and institutional intermediation; Financing Youth Enterprise Development and Research.

Amenya et al (2011) identified various factors that affect the youth in accessing the funds. Those factors include the collateral requirements and the interest rates offered by the financial intermediaries. Most of the youths did not have assets to give as collateral against a loan. Speed of processing the loans was also a challenge as the intermediaries would take up to 6 months in processing it. The documents required for processing the loan such as business proposal also was a major challenge as individuals and groups had problems developing business proposals. He concluded that most of the youths have not been properly informed on how to access the funds and the government needed to put up more effort in YEDF awareness if it was to achieve the set goals. Lagat et.al (2012) conducted a study on Youth Enterprise Development Fund (YEDF) and Growth of Enterprise at Constituency Level in Kenya. He recognized that Kenya's decentralized funds such as YEDF and Women Enterprise Development Fund (WEDF) were envisaged to economically empower youth and women at a local level, however their missions were not achieved due to the following factors ; low local community awareness about YEDF, inadequate allocations, and poor processes of identification and implementation of projects. The study concluded that increasing awareness of YEDF, its objectives and loan features among the youths will have an effect on the growth of small enterprises. This would yield results as more youths will apply for loans and also utilize the loans prudently in order to repay. There was a need to provide the youth with adequate information on YEDF objectives and loan.

Unlike other development funds that filter from the central government through larger and more layers of administrative organs and bureaucracies, funds under this YEDF program go directly to local levels (GOK, 2009). This approach provides people at the grassroots the opportunity to make expenditure decisions that maximize their welfare consistent with the theoretical predictions of decentralization theory. A study in Kieni East district on YEDF in Kieni East district revealed that the youth had attended various trainings courses especially in book keeping and savings offered by YEDF (Wanyoko 2012). Sixty three percent (63%) of the youth were able to repay the YEDF loan as required and on time. However, 90% felt that the KES. 50,000 loans currently given were not enough and that their business would be better with a higher loan amount. A study on the YEDF in Kieni East District found out that education level among the youths in Kieni East District influenced the uptake YEDF loans (Njoroge 2012). There was a positive attitude towards YEDF loans and youths were willing to take more loans in future. Entrepreneurial skills among the youth was found to influence the uptake of YEDF positively because youths with these skills are more likely to run more successful businesses which would require expansion with time hence the need for YEDF loans. Based on the research findings, the researcher recommended that education up to form four be made compulsory for all learners to enhance their understanding of basic concepts and communication skills. For the youth fund to benefit the youth across the board, YEDF policy should be reviewed to become more youth friendly. In addition, sensitize the youth about YEDF services and equip them with entrepreneurship skills to run their businesses.

4. Research Methodology

The research design in this study was descriptive research design. In addition, this study conducted in-depth interviews and focused group discussions for qualitative information to support the study. The study targeted out-of-school youth aged 18 to 35 years. The sampling frame for selection of youth began with consultation with the Ministry Cultural Services officers and MOYA in Matungu Constituency to get a listing of groups and respective members. In this study, stratified sampling was employed. The 219 youth groups (the population) were stratified geographically in the five wards of Matungu constituency where they operate from. The researcher used questionnaires to collect data from the youths who have benefited from the youth funds and those who should have benefited but they had not. The interviews were either conducted in Swahili or English as per the participants wish. IBM SPSS version 19 was used to aid in data analysis. This involved data coding, data entry, cleaning the data and eventually analyzing it. Statistical techniques involved the use of frequency tables, measures of central tendency (mean, median and mode) and measures of dispersion (range, interquartile range, and the standard deviation).

5. Findings

About 46% the respondents agreed that financial institutions have tailor-made loan products for youths and 15% disagreed/strongly disagreed while 23% were neutral as presented in Table 1. Asked if the respondents could easily access loans considering the terms and conditions set by the financial institutions, 33% disagreed and 26% strongly disagreed, 20% of the respondents agreed and 9% strongly agreed while 11% were neutral. About 36% of the respondent indicated that they could get a loan even when they did not have an account with the FI, 59% disagreed/strongly disagreed and 6% were neutral. When asked if most or all of the financial institution demand a certain percentage to be deposited before accessing a loan, about 80% of the respondents agreed/strongly agreed while 11% remained neutral and 9% disagreed.

Table 1 Lending Conditions

Category	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Do Financial institutions have tailor made loan products for youths?	6%	40%	23%	15%	15%
Are the set terms and conditions easily met by the youths in accessing loans	9%	20%	11%	33%	26%
Can youths Access loans from financial institution if they don't open an account with them	17%	19%	6%	9%	50%
Most or all financial institutions demand a certain percentage to be deposited before accessing a loan to what extent do you agree	52%	28%	9%	2%	9%

6. Conclusion and Recommendation

The youth indicated that lending conditions posed a challenge to young entrepreneurs since they did not fully meet the criteria. Youth (63%) indicated that financial institutions (FI) do not have youth friendly products and services making it difficult to access loans easily. Youth (61%) further indicated that they could not get a loan from the institution unless they opened an account with the FI. From the group discussions done, lack of collateral resulting to inaccessibility to loans, lack of access to institutional capital; higher interest rates hinder youths from accessing the funds. The lending conditions hinder youths from accessing loans. Measures must be put in place to make the lending conditions favorable to the youth. The Leading conditions should be relaxed to accommodate the youth needs. Such conditions include the opening a bank account with the lending institution; raising 10% management fees and collateral requirements to qualify for a loan. Most of the youths did not have assets to give as collateral against a loan. There is a need for YEDF to review the FI's mandate for them to understand that their role is to catalyze development by supporting the youth to access banking services and loan facilities. This should be done before they sign the MoU with YEDF. That will make the FIs relax the lending conditions for youth therefore increasing access to funding.

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