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RESEARCH ARTICLE

# COLLATERAL REQUIREMENTS FOR FINANCING OF SMALL AND MEDIUM ENTERPRISES (Smes) IN KAKAMEGA MUNICIPALITY, KENYA

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**ABSTRACT**

Small and Medium Enterprises (SMEs) have played a significant role world over in the economic development of various countries. In many emerging markets, the Small and Medium Enterprises (SMEs) sector is one of the principal driving forces for economic and job creation. As a continuation of study of financing of SMEs in Kakamega Municipalilty, we report on the type of collateral requirements for accessing financing by SMEs from financial Institutions (which include business assets/documents, personal assets/documents requested for collateral). 60 SME Owner/Manager were interviewed in Kakamega Municipality. The study utilised descriptive research design which included surveys and fact- finding enquiries of different kinds and data collection using questionnaires. The sampling frame of 1311 was stratified into 6 criteria and systematic random sampling of 60 samples were selected from all the strata using the same sampling proportion (0.045). The analysis of data was done using both quantitative and qualitative methods to report the findings. Functions used for analysis in this study were frequencies, charts and cross tabulations. Qualitative analysis used a central tendency measure which was able to calculate mean scores on a likert scale. Qualitative phase helped to fill in the gaps and provided additional information on measures to enhance SMEs financing. In the study of collateral requirements, it was found that both business and personal assets/documents were the requirement in order to obtain loan from commercial banks. The results revealed that 91.7 percent of the sampled population cited personal assets/documents and business assets/documents each were requested. A total of 71.7 percent cited that both personal and private assets/documents were necessary collateral for one to access formal financing. Other requirements identified were land title deed, two guarantors with an account with the financial institution and pay slip for salaried employment. A total of 91.3 percent indicated that business registration certificate and business bank accounts details were required of them and 65.2 percent cited that pin certificate of business was requested for by the financing institutions. Personal assets/documents requirements as security exhibited 52.2 percent who were asked for title deed documents and personal bank account. The type of documents requested as part of loan application process by commercial banks or micro-finance institutions (MFIs) in Kakamega Municipality revealed that 65.2 percent requested for business financial statements details reports and 56.5 percent requested for formal application to be filled. These findings indicate that keeping of financial statements in Kakamega Municipality highly determines their eligibility for formal financing. Business challenges that faced SMEs in Kakamega Municipality were identified as insecurity, high taxes, unstable and unpredictable economic trends, weekly repayment for group loan, low purchasing power due to economic status of surrounding community, migration of clients, political uncertainty, flow of funds in schools affected (for bookshops), requests for goodwill, monitoring of workers difficult (for furniture shops) and lack of enough capital.



## INTRODUCTION

Small and medium enterprises (SMEs) financing constraints is attributed by high transaction costs, high collateral requirements and lack of guarantee credit instruments, deficiencies in legal systems, regulatory and policy problems and asymmetric information. In order to operate efficiently, SMEs require easy access to short and long term capital. In general terms, it appears that lending to SMEs is seen as a high risk business since most of these enterprises lack collateral. The problem does not appear to be lack of funds but rather how to make them accessible to SMEs. The available funds are often diverted to the larger enterprises and only an insignificant number of SMEs seem able to attract bank financing (United Nations, 1993)

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### This study was guided by secure lending theory

Gitman (2003) defines collateral as assets that are pledged by a borrower to a lender as security for the payment of debt. The basic question posed by this theory is why debtors grand security for their loans. It reduces their cost of borrowing, is seriously incomplete as was pointed out by Schwartz (1981) in a review of previous attempts to explain the prevalence of secured credit. Baro (1976) developed a model of collateral which does not take into account the reactions of unsecured creditors, so while his model provides some insights into the pricing of collateralized loans, it does not explain why secured credit is used at all. Security increases the expected value of the secured debt on insolvency but at the same time, by reducing the pool of assets available to satisfy unsecured creditors, it reduces the expected value of unsecured debt insolvency. In perfect markets the reduction in interest rate paid to the unsecured lender. This is an extension of the Modiglian and Miller (1958) argument that capital structure is irrelevant to firm debt under certain conditions. Thus the use of secured debt instruments is not explained by the fact that a lower interest rate is charged on secured loan.

Collateral requirements also reduce moral hazard problems. Collateral requirements can reduce moral hazard problems by adding a potential cost to borrowers if they do not make their best effort. The borrower may be willing to divert funds towards private use or extract the whole surplus from the project. When collateral requirements are in place this perverse incentive is diminished, since that sort of action would increase the chance of losing the assets pledged as collateral (Barbosa & Moraes, 2004). But several explanations are convincing in at least some specific circumstances. The need to preventing asset substitution at least explains residual home mortgages, reduction of screening costs explains pawn broking, and ease of enforcement no doubt also adds generally to the attractiveness of secured credit. Screening and monitoring theories become more debatable as they are generalized. Monitoring theories in particular seem promising, but fully satisfactory theory has not yet been developed in order to distinguish high risk from low risk borrowers (Benjamin, 1978; Baid, 1994; LoPucki & Lynn, 1994; Smith & Warner, 1979 and Triantis & George,1992). Barbosa and Moraes (2004) argue that firms that invest heavily in tangible assets tend to have higher financial leverage since they can borrow at lower interest rates if their debt is secured with such assets. According to Coco (2000) collateral can solve problems derived from asymmetries in valuation of projects, uncertainty about the quality of projects and the riskiness of borrowers, and problems related to the cost of monitoring or supervising borrowers' behavior. Based on review of the secure lending theory, it is evident that financial institutions often discriminate against SMEs because they are considered high risk. Clients with little or no resources to provide for collateral are denied financing by the lenders. Previous studies on small enterprise development in Kenya (Mullei & Bokea,2000; Coughlin & Ikiara, 1998; King 1996) have largely focused on social, economic and administrative constraints that hinder development of the SMEs. However, this investigation focussed on collateral which is the requirements from financial institution for granting loans which hinder expansion of SMEs. Kakamega Municipality is one of the country's upcoming business towns, which has very little documentation on financing SMEs. This therefore makes the basis of the proposed investigation

## MATERIALS AND METHODS

### Research Design

The study utilized a descriptive research design, which included surveys and fact-finding enquiries of different kinds. Descriptive research portrays accurate profile events or situation (Robinson, 2002:59). Descriptive research also is known as statistical research which describes data and characteristics about a phenomenon being studied. Although the data description is factual, accurate and systematic, the research cannot describe what caused a situation. Thus it cannot be used to show a causal relationship where one variable affects another. From the above mention points, descriptive research is more of a qualitative research

### Target Population

The study was carried out in Kakamega Municipality. The target population was all SMEs in the Kakamega Municipality. The total population of SMEs in Kakamega was 1,420 which comprised all active enterprises that are operation and which have been able to renew their permit fee at the beginning of the year 2009.

### Description of Sample and Sampling Procedures

The sampling frame of 1420 was obtained from the Kakamega Municipality. One hundred and nine (109) enterprises were excluded from the sampling frame. These comprised enterprises which are directly supported by the Government funding, organisations that supply credit to SMEs such as commercial banks and thirty two (32) micro credit groups; enterprises with more than one branch within the Municipality and enterprises which are branches of big companies with headquarters in Nairobi and forest natural resources which comprised 36 organisations. The remaining sampling frame of 1311 enterprises were stratified as specified in table 1 and a systematic random sample of 60 was selected from all the strata using the same sampling proportion (0.045).

### Description of the Research Instruments

Primary data were collected through use of questionnaire. The questionnaire contained both open-ended and closed questions. The questionnaire sought to capture the demographic information of the respondent; while the second part sought to capture information to help in achieving the set objectives.

### Description of Data Collection Procedures

The data from SMEs were collected from the Owner/ Managers of 60 SMEs sample who were required to inform the study about the collateral requirement for financing of SMEs. The study used quantitative methods of data collection that involved interviewing of selected respondents with the aid of a structured questionnaire. Some questionnaires were administered by use of drop and pick to SMEs Owners/ Managers who requested to be given time to fill them within timeframe of one week. The remaining questionnaires were administered through face-to-face basis; whereby some Owners/ Managers filled the questionnaire and asked for clarifications for some questions; while some Owner/ Managers were read to them to respond from the given options, especially for those who were illiterate.

### Data Analysis Techniques

The study used qualitative and quantitative methods to report the findings. The quantitative phase helped the researcher to generate descriptive and inferential statistics necessary to make deductions on collateral requirement for financing of $SME_S$ in Kakamega Municipality. After a careful review and cleaning of the collected data, the closed ended questions were coded and entered into a codebook from where they were keyed into a computer using the statistical Package for Social Science (SPSS). Analysis was by typical statistical functions in the SPSS software. Functions used for analysis in this study were frequencies, charts and cross tabulations. Frequency tables and bar graphs incorporating percentages were used in ranking particular practices or approaches adopted by SMEs in their day to day businesses.

Quantitative analysis used included central tendency measure which was able to calculate means on scores on likert scale. Cross tabulations were used to determine relationships between variables. The qualitative phase helped to fill in the gaps and provided additional information on measures to enhance SME financing. Qualitative data from open-ended responses were analyzed through content analysis.

## RESULTS AND DISCUSSION

**Collateral requirements for accessing financing by SMEs**
**Type of collateral requirements**

Table 2 shows the responses of sampled SME owners /managers on type of collateral requirements requested as a condition to get financing from commercial banks and micro-finance institutions (MFIs). The responses were sampled from all the owners / managers regardless to whether they had initially applied for loan or not. The results revealed that 91.7 percent of the sampled population cited personal assets/documents and business assets/documents each were requested. A total of 71.7 percent cited that both personal and private assets/documents were necessary collateral for one to access formal financing. Other requirements identified were land title deed, two guarantors with an account with the financial institution and pay slip for this in salaried employment.

Leeth & Scott explained the use of secure debt in small business loans. The data set comprised data on 2,000 small business loans drawn from two national survey of members of the National Federation of Independent Business, an association of Small Businesses in U.S.A. Slightly more than 60 percent of the loans were secured but the dollar volume of secured loans was not reported. Since the interest rates on loans were the probability that security would be granted.

They found that older companies are less likely to secure loans. If firm age interpreted as a proxy for default risk, this supports the hypothesis that risky firms are more likely to offer collateral. In contrast to Berger & Udell (1990), Leeth & Scott found that loan size significantly increases the probability of secured lending. It is likely that this anomaly is as a result of the fact that the data used by Leeth and Scott are confined to small businesses. Together the results are consistent with the view that for a firm of a given size, a larger and therefore riskier loan is more likely to be secure, but large loans are more likely to be made to larger and safer firms and so are less likely to be secured.

**Business assets/documents requested for collateral**

The type of business assets/documents requested for collateral requirements by SME owners/managers who attempted loan application in 2009 in Kakamega Municipality were documented in Table 3 below. A total of 91.3 percent indicated that business registration certificates and business bank account details were required of them. 65.2 percent cited that pin certificate of business was requested for by the financial institutions while 34.8 percent and 30.4 percent pointed out that furniture and office equipment and stock records were requested as collateral security respectively.

A total of 26.1 percent pointed out that Board meeting minutes were necessary collateral and 21.7 percent cited business motor vehicle log book. The results revealed that the nature of business collateral requested depended on the type of business but for majority of enterprises bank account details and business registration certificate were crucial collateral requirements. Other business requirements requested were an evaluation of the value of the shop goods ( for retail businesses), Operational license (for educational, health and professional services institutions) and value of land on which premise is located if it belonged to the owner of the enterprise.

**Personal assets/documents requested for collateral**

Table 4 revealed the types of personal assets/documents requested for collateral requirements from SME owners/managers who attempted loan application in 2009 in Kakamega Municipality. The table exhibited that 52.2 percent were asked for title deed documents and personal bank account details. Personal motor vehicle details were requested from 21.7 percent of the applicants while 17.4 percent were requested for personal furniture details. 13 percent provided information on personal house and electronic equipments they own. These results showed that wide ranges of personal assets were requested as collateral requirements by financial institutions in Kakamega Municipality. However, the personal bank account details and land title deed documents were significant personal collateral requirements

**Documents requested by financial institutions as part of loan application**

Table 5 shows the type of documents requested as part of loan application process by commercial banks or micro-finance institutions (MFIs) in Kakamega Municipality by those who requested for financing. The table reveals that 65.2 percent requested for business financial statements reports and 56.5 percent requested for formal application to be filled. These findings indicate that keeping of financial statements in Kakamega Municipality highly determines their eligibility for formal financing. Other records identified were computer accounting package (for fuel station), work in progress register for manufacture of furniture (because is using temporary employees who are paid per piece work), debtors/creditors ledger and delivery note.

**Business operational challenges of SMEs**

Table 6 shows the challenges faced by SMEs and their management in Kakamega Municipality in running the day to

**Table 1: Sampling**

| | Criteria | Population | Cases | Percent |
|---|---|---|---|---|
| 1 | Medium traders, shops, retail store or personal services | 179 | 8 | 13.3 |
| 2 | Small traders, shops, retail store or personal services | 306 | 14 | 23.4 |
| 3 | Financial services and education institutions, health facilities and professional services | 395 | 18 | 30.0 |
| 4 | Hotels, Guest houses and restaurants | 198 | 9 | 15.1 |
| 5 | Transport, storage, supermarkets and communication | 103 | 5 | 8.3 |
| 6 | Workshops, furniture and garage | 132 | 6 | 10.0 |
| | Total sample | 1311 | 60 | 100 |

**Table 2: Collateral requirements for financing from commercial banks and MFIs**

| Source of capital | Response | Frequency | Percent |
|---|---|---|---|
| Personal asset/document | YES | 55 | 91.7 |
| | NO | 5 | 8.3 |
| | Total | 60 | 100.0 |
| Business assets/documents | YES | 55 | 91.7 |
| | NO | 5 | 8.3 |
| | Total | 60 | 100.0 |
| Personal and personal assets/documents | YES | 43 | 71.7 |
| | NO | 17 | 28.3 |
| | Total | 60 | 100.0 |

*YES – represents SMEs who were asked for the asset/document*
*NO- represents SMEs who were not asked for the asset/document*

**Table 3: Type of business assets/documents requested for collateral requirements**

| Type of business assets/document | Response | Frequency | Percent |
|---|---|---|---|
| Business motor vehicle log book | YES | 5 | 21.7 |
| | NO | 18 | 78.3 |
| | Total | 23 | 100.0 |
| Business registration certificate | YES | 21 | 91.3 |
| | NO | 2 | 8.7 |
| | Total | 23 | 100.0 |
| Pin certificate | YES | 15 | 65.2 |
| | NO | 8 | 34.8 |
| | Total | 23 | 100.0 |
| | YES | 21 | 91.3 |
| | NO | 2 | 8.7 |
| Bank account details | Total | 23 | 100.0 |
| | YES | 6 | 26.1 |
| | NO | 17 | 73.9 |
| Board meeting minutes | Total | 23 | 100.0 |
| | YES | 7 | 30.4 |
| | NO | 16 | 69.6 |
| Stock records | Total | 23 | 100.0 |
| | YES | 8 | 34.8 |
| | NO | 15 | 65.2 |
| Furniture and office equipment | Total | 23 | 100 |

*Key:YES – represents SMEs who were asked for the asset/document , NO- represents SMEs who were not asked for the asset/document*

**Table 4. Type of personal assets/documents requested for collateral**

| Type of personal assets/document | Response | Frequency | Percent |
|---|---|---|---|
| Personal motor vehicle | YES | 5 | 21.7 |
| | NO | 18 | 78.3 |
| | Total | 23 | 100.0 |
| Furniture | YES | 4 | 17.4 |
| | NO | 19 | 82.6 |
| | Total | 23 | 100.0 |
| Electric and electronic equipments | YES | 3 | 13.0 |
| | NO | 20 | 87.0 |
| | Total | 23 | 100.0 |
| | YES | 12 | 52.2 |
| | NO | 11 | 47.8 |
| Personal bank account | Total | 23 | 100.0 |
| | YES | 3 | 13.0 |
| | NO | 20 | 87.0 |
| Personal house | Total | 23 | 100.0 |
| | YES | 12 | 52.2 |
| | NO | 11 | 47.8 |
| Title deed documents | Total | 23 | 100.0 |

*YES – represents SMEs who were asked for the asset/document*
*NO- represents SMEs who were not asked for the asset/document*

**Table 5: responses on types of documents requested as part of loan application**

| Documents requested | Response | Frequency | Percent |
|---|---|---|---|
| Formal application filled | YES | 13 | 56.5 |
| | NO | 10 | 43.5 |
| | Total | 23 | 100.0 |
| Business financial statements | YES | 15 | 65.2 |
| | NO | 8 | 34.8 |
| | Total | 23 | 100.0 |
| Business plan/cash flow projections | YES | 8 | 34.8 |
| | NO | 15 | 65.2 |
| | Total | 23 | 100.0 |
| | YES | 5 | 21.7 |
| | NO | 18 | 78.3 |
| Personal financial statements | Total | 23 | 100.0 |
| | YES | 11 | 47.8 |
| | NO | 12 | 52.2 |
| Appraisal of assets to be financed | Total | 23 | 100.0 |

*YES – represents SMEs who were asked for the asset/document*
*NO- represents SMEs who were not asked for the asset/document*

**Table 6: Business operational challenges of SMEs in Kakamega Municipality**

| Challenge | Response | Frequency | Percent |
|---|---|---|---|
| Low profit margin | YES | 25 | 41.7 |
| | NO | 35 | 58.3 |
| | Total | 60 | 100.0 |
| Low sales | YES | 27 | 45.0 |
| | NO | 33 | 55.0 |
| | Total | 60 | 100.0 |
| Stiff competition | YES | 38 | 63.3 |
| | NO | 22 | 36.7 |
| | Total | 60 | 100.0 |
| | YES | 15 | 25 |
| High interest rates on loans | NO | 45 | 75 |
| | Total | 60 | 100.0 |
| High monthly instalments on loans | YES | 11 | 18.3 |
| | NO | 49 | 81.7 |
| | Total | 60 | 100.0 |
| | YES | 30 | 50.0 |
| High running costs | NO | 30 | 50.0 |
| | Total | 60 | 100.0 |
| | YES | 11 | 18.3 |
| | NO | 49 | 81.7 |
| Management challenges | Total | 60 | 100 |

*YES – represents SMEs who were asked for the asset/document*
*NO- represents SMEs who were not asked for the asset/document*

day businesses. Stiff competition was the major challenge which exhibited 63.3 percent of the sampled SMEs as compared to high running costs that was experienced by 50 percent of the SMEs. Low sales were a problem cited by 45 percent of the SMEs, followed by low profit margins with 41.7 percent and management challenges faced 18.3 percent of the SMEs studied. These results revealed that stiff completion, high running costs and low sales affected both SMEs that had applied for loans and those that were not servicing loans. It therefore follows that these were the major challenges facing SMEs in Kakamega Municipality. Other challenges mentioned were increased insecurity, high taxes, unstable and unpredictable economic trends, weekly repayments for group loan, low purchasing power due to economic status of surrounding community, migration of clients, political uncertainty flow of funds in shools affected (bookshops), requests for goodwill, monitoring of workers difficult (for furniture workshops) and lack of enough capital.

According to Kauffmann (2005), SMEs are weak in Africa because of small local markets, underdeveloped regional integration and very difficult business conditions, which include cumbersome official procedures, poor infrastructure, dubious legal systems, inadequate financial systems and unattractive tax regimes. Many firms stay small and informal and use simple technology that does not require great use of national infrastructure. Their smallness also protects them from legal proceedings (since they have few assets to seize in case of bankruptcy) so they can be more flexible in uncertain business conditions. Africa faces many obstacles including corrupt governance structures, unfavourable macroeconomic environment, debilitating physical infrastructure, and administrative challenges. However, inadequate access to financing continues to be one of the most significant impediments to creation, survival and growth of SMEs in Africa. Further owing to their high risk profile, WMEs in Africa largely remain an unattractive investment for mainstream investors. Of particular concern to investors are the country, currency and credit risks characteristics of many African countries in which SMEs operate (UNEP, 2008).

## Conclusion and Recommendations

As a continuation of study of financing of SMEs in Kakamega Municipalilty, we report on the type of collateral requirements for accessing financing by SMEs from financial Institutions (which include business assets/documents, personal assets/document requested for collateral). The results revealed that 91.7 percent of the sampled population cited personal assets/documents and business assets/documents each were requested. A total of 71.7 percent cited that both personal and private assets/documents were necessary collateral for one to access formal financing. Other requirements identified were land title deed, two guarantors with an account with the financial institution and pay slip for salaried employment. A total of 91.3 percent indicated that business registration certificate and business bank accounts details were required of them and 65.2 percent cited that pin certificate of business was requested for by the financing institutions. Personal assets/documents requirements as security exhibited 52.2 percent who were asked for title deed documents and personal bank account details.

The type of documents requested as part of loan application process by commercial banks or micro-finance institutions (MFIs) in Kakamega Municipality revealed that 65.2 percent requested for business financial statements details reports and 56.5 percent requested for formal application to be filled. These findings indicate that keeping of financial statements in Kakamega Municipality highly determines their eligibility for formal financing.Other documents requested included business plan/cash flow projections, personal financial statements and appraisal of assets to be financed. Business challenges that faced SMEs in Kakamega Municipality were identified as insecurity, high taxes, unstable and unpredictable economic trends, weekly repayment for group loan, low purchasing power due to economic status of surrounding community, migration of clients, political uncertainty-flow of funds in schools affected (for bookshops), requests for goodwill, monitoring of workers difficult (for furniture shops) and lack of enough capital. The following are suggested areas for further research. Assessment of aspects of financing product design that hinder accessibility of financing by SMEs seeking financing from commercial banks.

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