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Credit Factors and Loan Accessibility in Deposit-Taking Savings and Credit Cooperative Organizations in Kenya

Elizabeth Wambui Njoroge, Kenyatta University, Kenya
Dr. Daniel Makori, Kenyatta University, Kenya

Abstract

Savings and Credit Cooperative Societies (SACCOs) are pivotal in enhancing financial inclusion in Kenya, particularly among low-income and rural communities, by providing credit and savings services. Despite the growth of Deposit-taking SACCOs (DT-SACCOs), recent surveys show a decline in loan accessibility. This study investigates how critical credit terms impact loan accessibility in licensed DT-SACCOs in Kenya, utilizing theories including agency theory and financial theory. The research objectives include evaluating the effects of product range, collateral requirements, product characteristics, and lending procedures on loan accessibility. Using a descriptive research design, data was collected from 122 credit managers of DT-SACCOs. Analysis involved descriptive and inferential statistics, with MS Excel and SPSS. The study found that changes in product range, collateral requirements, product characteristics, and lending procedures significantly affect loan accessibility in DT-SACCOs. It recommends SACCO management invest in product innovation, conduct regular market research, and offer flexible repayment periods to better meet the needs of clients. This includes providing tailored products like business and agriculture loans, understanding customer preferences, and ensuring loan repayment terms are manageable for borrowers.

Key words: *Financial Inclusion, Loan Accessibility, Product Range, Lending Procedures*

1. Introduction

Access to loans in SACCOs traces back to 1852 when Herman Frank merged two pilot projects in Germany into credit unions. Friedrich Wilhelm Raiffeisen, aiming to serve those with modest incomes, established the first SACCO in rural Germany in 1864. Initially, low-income areas were considered unprofitable due to their meager cash flows, but Raiffeisen's organizational strategies spurred the rapid global expansion of the cooperative movement (Nyangarika & Bundala, 2020).

SACCOs allocate significant resources to credit monitoring and management, as lending constitutes their primary revenue stream. This approach understandably influences SACCO lending behavior (Feather & Meme, 2019). In Kenya, SACCOs have a longstanding history, with the first established in 1969. Over the past two decades, the sector has experienced substantial growth, with over 15 million Kenyans enrolled in various SACCOs by 2018, representing about 30% of the population (WOCCU, 2018). SACCOs, founded with the objectives of advancing credit and mobilizing savings, rely on modest savings accounts as a low-cost source of funds. This enables them to offer loans at lower interest rates compared to other financial institutions, making them accessible to underserved areas. Consequently, SACCOs have become attractive alternatives in many countries' financial systems (Feather & Meme, 2019).

However, despite their growth, SACCOs face challenges in achieving their socioeconomic goals. Ntoiti and Jagongo (2021) argue that SACCOs have not been effective in empowering members, particularly in credit distribution. Ndegwa and Koori (2019) highlight the need for SACCOs to improve their loan products to meet the demand of both formal and informal credit markets. They suggest that a diverse range of loan products could deter members from seeking credit elsewhere. Institutions like SACCOs need to bolster their capital to ensure continuity and absorb losses. This, coupled with effective credit systems, can enhance their financial stability. Despite their significance, SACCOs in Africa, as evidenced by a USAID study (2009), face challenges in credit accessibility due to unfriendly lending practices and weak credit systems.

Factors influencing loan repayment vary across regions, as highlighted by studies in the United Kingdom (Erdogan, 2019) and India (Sinha & Navin, 2021). These factors include loan approval and disbursement duration, frequency of interest repayment, borrower characteristics, and the loan's purpose. In Tanzania, the number of registered SACCOs falls short of expected credit outreach, attributed to poor credit policies and structures (Tanzanian Ministry of Agriculture, Food Security and Cooperatives, 2008). However, in Kenya, SACCOs play a significant role in the financial industry, mobilizing substantial savings and providing credit for national development initiatives, as outlined in Kenya Vision 2030.

Deposit-taking SACCOs (DT-SACCOs) have become crucial in Kenya's financial landscape, controlling significant assets and providing credit to millions. Despite their importance, challenges such as loan delinquency and declining credit access pose risks to their sustainability (SASRA, 2021; Central Bank data). Weak lending policies, procedures, and products may explain the reduced access to credit. Credit terms encompass various critical variables that significantly influence loan repayment and overall loan performance. Natukunda (2019) defines credit terms as including collateral, repayment terms, and interest rates. Kule, Kamukama, and Kijjambu (2020) emphasize that credit terms are crucial components in assessing borrowers' risk levels. Factors such as grace periods, collateral, interest rates, and frequency of visits to credit societies play pivotal roles in determining the likelihood of loan repayment.

Wilberforce, Robert, and Atwiine (2021) found that businesses take on riskier projects with potentially higher rewards due to higher interest rates. Ndegwa and Koori (2019) note that interest rates significantly impact business use, repayment, and overall performance. High interest rates can lead borrowers to retain borrowed funds or use business capital to pay interest, increasing the risk of default. Asumani Oima and Ondiwa (2022) highlight the importance of loan term length, suggesting that overly short or long terms can impact borrowers' ability to repay. Erdogan (2019) discusses how stringent lending terms discourage borrowers from seeking bank debt for valuable investment projects. Orichom and Omeke (2021) stress the importance of evaluating lending processes, including cash flow analysis, collateral assessment, and character evaluation, to improve credit terms. They argue that these factors impact SACCOs' profitability, portfolio size, membership growth, and asset base.

Furthermore, Orichom and Omeke (2021) suggest that loan performance is determined by comparing the interest rate with alternative investment rates. The frequency of interruptions, such as payment delays or technical defaults, can also affect loan efficacy according to Gichuhi and Omagwa (2020), leading to potential losses for SACCOs. Loan accessibility refers to the ability of individuals or businesses to secure external funding to address cash flow challenges, with credit being categorized as short-term or long-term based on borrowers' repayment capacity. Smaller businesses often struggle to access nonbank lenders due to their typically undisclosed creditworthiness, putting them at a disadvantage. The study by the United States Agency for International Development (USAID) found weaknesses in lending procedures within SACCOs, including unfriendly customer processes, inadequate credit screening, poor loan tracking, and ineffective debt management. Consequently, SACCO members faced difficulties accessing credit and often resorted to other financial institutions.

As of 2020, SACCOs accepting deposits had 5.47 million members who collectively deposited Sh431.46 billion. Individuals and families increasingly turn to SACCOs and microfinance banks for loans due to lower interest rates. By January 2023, SACCOs and microfinance banks had issued Sh600.70 billion in loans to private households, representing 53.8% of the sector's total loans. These loans are typically secured against pay slips, with SACCOs charging an average interest rate of 12%, equivalent to an annual rate of six to seven percent at the end of the loan term. Overall, the utilization of credit unions slightly decreased from 11.3% in 2019 to 9.6% in 2021.

In Kenya, there were 215 deposit-taking SACCOs, with 175 licensed by December 2017. Before the establishment of the SACCO Societies Regulatory Authority (SASRA) in 2009, licensing lacked clear criteria, resulting in board elections influenced more by popularity than skill. The Cooperative Societies Act also lacked specifications for liquidity reserves, audit standards, and provisions for writing off non-performing loans, as well as rules to limit risk exposure or disclosure norms. SASRA, established in 2009, regulates all deposit-taking SACCOs in Kenya, ensuring licensing, supervision, and regulation. Revisions mandated SACCOs to raise additional capital from members to meet core capital requirements set at 10% of total assets. SACCOs were also required to incentivize member capital contributions, which couldn't be withdrawn. The study aimed to analyze how credit terms and lending procedures in Kenyan SACCOs influence loan accessibility, providing insights for SACCO managers to reform policies and strengthen financial inclusion. With the new SACCO Act of 2020 enhancing oversight, research is crucial for guiding policies to protect member interests.

2. Research Problem

SACCOs (Savings and Credit Cooperative Organizations) play a significant role in Kenya's financial sector, accumulating over Kshs. 250 billion in savings, which is 30% of the nation's total domestic savings. With the cooperative sub-sector contributing 45% to the GDP, SACCOs are crucial for economic development, as stated by Cooperative Bank of Kenya (2019). However, Ndungo, Tobias, and Florence (2016) argue that reliance on social security as loan guarantors may limit credit accessibility, hindering investment opportunities for members.

Despite their importance, accessibility to credit from SACCOs has declined over the past decade, dropping from 13.1% in 2009 to 7% in 2021, according to a survey by the Central Bank of Kenya. This decline persists despite increased credit demand. The introduction of interest rate caps further complicated the issue. Consequently, SACCO members struggle to access loans not only from their respective SACCOs but also from other financial institutions.

Muriungi and Maina (2021) indicate that the lack of regular income among rural borrowers affects loan repayment and the sustainability of microcredit programs. Women-led SACCOs face additional challenges, particularly concerning credit terms, which impact their operational funds. Previous studies highlighted these challenges but lacked focus on specific variables, leaving

contextual gaps. Therefore, current research aims to address these gaps by investigating the effect of credit terms on loan accessibility in DT-SACCOs (Deposit Taking SACCOs) in Kenya.

3. Research Objective

The main objective of the study was to analyze the effect of critical credit variables on loan accessibility in deposit-taking SACCOs in Kenya.

4. Justification of the Study

The findings of this study would greatly benefit SACCO managers, who are entrusted with protecting shareholders' interests. They would understand the importance of strengthening financial policies to ensure the long-term viability of the sector. SACCO members would also gain insights into factors affecting loan availability. Additionally, the government agency overseeing cooperatives could utilize the report to address challenges faced by the cooperative movement. In Kenya, SACCOs would benefit by evaluating their loan issuance criteria to favor creditworthy borrowers, addressing the current loan accessibility issues. Policymakers can use the research to allocate resources effectively, focusing on key industries' growth through improved credit laws and programs. Other scholars in the field would find the report valuable, with suggestions for further studies. Overall, the study highlights the need for a legal framework to ensure the SACCO sector's credit sustainability.

5. Literature Review

The theoretical framework of the study is guided by several key theories: Agency Theory, Transactions Costs Theory, Information Asymmetry Theory, and Credit Risk Theory. Agency Theory, developed by Ross and Mitnick, explores the relationship between principals (shareholders) and agents (management) within an organization. It suggests that managers may prioritize their personal interests over those of shareholders due to information asymmetry and self-interest. In the context of SACCOs, shareholders entrust management with decision-making but may not always act in their best interests, potentially leading to issues such as limited loan accessibility.

Transactions Costs Theory, proposed by Schwartz, emphasizes the advantages suppliers may have over traditional lenders in assessing creditworthiness and managing credit repayment. It highlights information acquisition, buyer control, and asset value recovery as sources of cost advantage. In the SACCO context, this theory underscores the importance of efficient credit processes and relationship management to reduce transaction costs and enhance loan accessibility.

Information Asymmetry Theory, developed by Akerlofs, suggests that formal financial institutions struggle to compete with informal lenders due to a lack of superior borrower information. This theory explains how lenders mitigate risk by requiring collateral and how sharing credit information can improve borrower motivation to repay loans. In SACCOs, information asymmetry may affect loan accessibility and risk management strategies.

Credit Risk Theory, proposed by Merton, examines the risk of default in lending, particularly in corporate bonds. It asserts that default is a function of a company's asset progression and perceives default as a put option that becomes valuable to the borrower when financially beneficial. For SACCOs, understanding credit risk helps in evaluating borrowers' ability to repay loans and managing loan portfolios effectively. Several empirical studies provide insights into the relationship between various factors and loan accessibility in SACCOs.

Research by Nathan, Karanja and Munene, Macharia and Tirimba, Ouma et al., and Abadi et al. explores how product range impacts credit accessibility in SACCOs. They find a positive relationship between product variety and credit accessibility, highlighting the importance of offering diverse loan products to meet members' needs and enhance financial inclusion. Studies by Mwirigi et al., Mutuku et al., and Chala and Forssbaeck investigate the impact of collateral on credit accessibility. They find that while collateral can predict access to credit, excessive collateral requirements may hinder loan accessibility, suggesting a need for balanced collateral policies in SACCO lending.

Studies by Kwang'a, Karanja, and Thuku explore how product characteristics influence credit accessibility. They find that features such as interest rates and repayment terms significantly affect credit availability, emphasizing the importance of designing loan products that meet borrowers' needs and preferences. Research by Sansa, Agaba, and Ngeno examines the effects of lending procedures on loan accessibility. They find that strict loan conditions and assessment criteria can impact borrowers' ability to access credit, highlighting the need for streamlined and flexible lending processes in SACCOs. The theoretical framework provides a comprehensive understanding of the factors influencing loan accessibility in SACCOs, drawing on key theories in economics and finance. Empirical studies further support these theories by demonstrating how factors such as product range, collateral requirements, product characteristics, and lending procedures affect credit accessibility. Integrating these theoretical and empirical insights can inform strategies to improve loan accessibility and financial inclusion in SACCOs.

6. Research Methodology

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The research design for this study involves a detailed plan that outlines the project's objectives and the steps needed to achieve them. Leedy (1997) defines research design as a study strategy providing a framework for data gathering. This survey adopts a descriptive cross-sectional survey approach, aimed at characterizing the traits of a specific person or group (Kothari, 2009). This strategy does not manipulate the respondents and allows for flexible data collection. Walter (2009) suggests that descriptive research design is appropriate when the problem is well understood and well-designed. The target population for a survey refers to the entire group from which conclusions are drawn based on survey data (Burns, 2010). In Kenya, the target population consists of all deposit-taking Savings and Credit Cooperative Societies (SACCOs). There are a total of 176 deposit-taking SACCOs operating (SASRA, 2020). The study's participants were the credit management staff of these SACCOs.

The sampling design for this study utilized stratified random sampling. According to Bailley (2011), stratified random sampling involves dividing the population into smaller, distinct groups called strata. This technique aims to select participants at random within each stratum to ensure that the sample accurately represents the population.

Data was collected through a questionnaire consisting of both open-ended and closed-ended questions. The questions were designed to be straightforward and rational, with clear and basic instructions for respondents. This approach was chosen for its affordability, lack of interviewer bias, sufficient time for thoughtful responses, ease of reaching respondents, and the likelihood of more trustworthy and reliable outcomes (Saunders, 2007). Reliability, defined as the consistency of results generated by a research tool over multiple trials, was assessed through piloting before the main research. A test-retest procedure was applied, and Cronbach's alpha was computed using SPSS, aiming for a coefficient of 0.7 or higher, as recommended by Kothari (2010).

Validity, or the extent to which a research tool assesses what it is designed to assess, was ensured through peer review by Kenyatta University supervisors and by using findings from pilot tests to enhance validity (Orodho, 2009).

The researcher obtained approval from the university's graduate school and the National Council for Science, Technology, and Innovation (NACOSTI) to conduct the research. County cooperative officers were briefed about the study's objectives, and data collection methods were agreed upon before the study commenced. The researcher visited selected DT SACCOs to explain the research purpose, distribute questionnaires, and collect them later, ensuring confidentiality of respondents' participation.

Descriptive analysis was conducted using percentages, frequencies, means, and standard deviations. Regression analysis was employed to test hypotheses, with the test statistic's p-value determining the significance of differences due to random factors (Greene, 2003). Logistic regression was used to examine the relationship between product range, collateral requirements, product attributes, lending procedures, and credit accessibility. Diagnostic tests for normality, multicollinearity, and autocorrelation were conducted to ensure data suitability for regression analysis. Tables and narrative formats were used for presenting analyzed data.

7. Data Analysis and Research Findings

The study aimed to examine the impact of product range, collateral requirements, product characteristics, and lending procedures on loan accessibility in DT-SACCOs in Kenya. Participants indicated agreement that SACCOs offer a diverse range of loan products (mean=4.223) and constantly develop new ones (mean=4.165). They also noted technology application in product development (mean=4.107) and improvement of existing products (mean=3.971). However, there was disagreement regarding market research for new products (mean=2.262), customer input in development (mean=2.107), and targeted loan products for various demographics (mean=1.981).

Table 1 descriptive analysis

Statements	Mean	Std. Dev.
The SACCO offers a large number of different loan products	4.223	0.625
We have loan products targeted at the various demographics	1.981	0.686
The SACCO continually seeks to develop new products	4.165	0.853
The SACCO continually seeks to improve existing products	3.971	0.857
The SACCO conducts market research into new products and services	2.262	0.593
Technology is applied in development and improvement of products	4.107	0.670
Customers input is sought in development of new products	2.107	0.740

Source: Research Data (2024)

Respondents agreed that SACCOs have collateral policies (mean=4.146), require insurance for collateral (mean=4.058), and assess collateral during the credit review process (mean=4.029). Loan-To-Value Ratio is used (mean=3.922), and collateral is released only after full loan settlement (mean=3.913). Periodic collateral valuation was also acknowledged (mean=3.786). Disagreement was found regarding mandatory collateral for all loans (mean=2.185) and the effectiveness of fixed assets in loan recovery (mean=2.155).

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Participants agreed on upper and lower limits for loans (mean=4.388), low interest rates (mean=4.107), and adherence to repayment terms (mean=4.049). They could negotiate repayment periods (mean=3.825) and had loans tied to savings (mean=3.806). Disagreement existed regarding long repayment periods (mean=2.233) and short loan processing times (mean=2.214). Respondents agreed on sharing credit information (mean=4.146), focusing loans on constructive uses (mean=4.107), specifying loan purposes (mean=4.058), and evaluating business cash flow (mean=3.981). Loans based on credit scores were acknowledged (mean=3.913), but tracking loan-related risks was not (mean=2.165). These findings align with existing research on the importance of product range, collateral policies, product characteristics, and lending procedures in determining loan accessibility and creditworthiness within SACCOs in Kenya.

The study outcomes in Table 1 indicate that participants generally agree that the SACCO offers a variety of loan products (mean = 4.223) and continuously seeks to develop new products (mean = 4.165) using technology (mean = 4.107). They also agree that the SACCO seeks to improve existing products (mean = 3.971). However, respondents disagree that the SACCO conducts market research into new products (mean = 2.262), seeks customer input in product development (mean = 2.107), and offers loan products targeted at various demographics (mean = 1.981). These findings align with Karanja and Munene (2019), who found that SACCO product ranges include long-term loans, asset financing, and emergency loans. Similarly, Macharia and Tirimba (2018) demonstrated that branch organization, product range, and product valuation are directly linked to the financial performance of SACCOs in Nairobi.

Table 2 Model Summary

Step	-2Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	12.892[a]	.702	.952

Source: Research Data (2024)

Based on the results in Table 2, the Cox & Snell R Square value was 0.702, indicating that 70.2% of the variation in loan accessibility among DT-SACCOs in Kenya could be accounted for by factors such as product range, collateral requirements, product characteristics, and lending procedures.

8. Conclusions and Recommendations

The study explores the factors influencing loan accessibility in DT-SACCOs (Deposit-Taking Savings and Credit Cooperative Societies) in Kenya, focusing on product range, collateral requirements, product characteristics, and lending procedures. It found that product range significantly affects loan accessibility, with SACCOs offering various loan products but lacking customer input in product development. Collateral requirements also play a significant role; with SACCOs having a policy ensuring collateral is insured for the loan period, and regular valuation to ensure effective recovery of defaulted loans.

Moreover, product characteristics impact loan accessibility, with SACCOs setting upper and lower limits for loans, charging low interest rates, and adhering strictly to repayment terms. Lending procedures are also crucial, as SACCOs assess creditworthiness by sharing credit information among members, focusing on constructive loan uses, and evaluating borrowers' financial capabilities based on business cash flow and credit scores.

The findings suggest the importance of customer input in product development, ensuring collateral policies are robust, and maintaining transparent and flexible lending procedures. SACCOs should continue to innovate their product range while considering market demand, maintain stringent but fair collateral requirements, and streamline lending procedures to enhance loan accessibility for members. These insights contribute to understanding the dynamics of loan accessibility in SACCOs and can guide strategies for improving financial inclusion and services in Kenya.

The study emphasizes the importance of product range, collateral requirements, product characteristics, and lending procedures in enhancing loan accessibility in SACCOs in Kenya. For product range, it recommends continuous investment in product innovation to offer a wide range of tailored products such as business and agriculture loans. This would increase credit availability and boost SACCO profitability. Furthermore, SACCOs should structure repayment periods to align with borrowers' ability to pay.

To improve market understanding and customer satisfaction, SACCOs should implement regular market research and establish feedback mechanisms. This would help in analyzing loan market trends, competitor offerings, and customer preferences, leading to the development of products that meet clients' needs. Regarding collateral requirements, embracing technology through digital platforms for loan applications and management can enhance loan accessibility and service delivery. Additionally, SACCOs should implement robust credit risk analysis procedures, including credit scoring models, to ensure loans are extended to creditworthy borrowers only.

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Product characteristics should be optimized to assess creditworthiness accurately while ensuring fair access to credit. Exploring alternative collateral options beyond traditional assets can broaden the pool of eligible borrowers, fostering financial inclusion. Transparent communication and engagement with members are crucial for understanding their needs and challenges related to loan accessibility and collateral requirements. SACCOs should develop clear loan policies and procedures, ensuring members are aware of eligibility criteria, terms, and repayment schedules upfront.

Lastly, SACCOs should diversify their product range beyond savings and loans to include insurance, investment options, and digital financial services, attracting a wider membership base. Flexible repayment periods and streamlined loan application processes further enhance loan accessibility for all members.

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