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THE IMPACT OF MICRO FINANCE ON THE POOR IN KENYA:A SYSTEMATIC REVIEW OF EVIDENCE FROM KENYA

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ABSTRACT

This study aims to review qualitative & quantitative research on the impact of microfinance (especially micro-credit) on the poor people in Kenya to enable policy-makers, donors, and practitioners to understand the nature of the evidence available. Despite some existing studies reviewing the evidence of the impact of microfinance in Sub-Saharan Africa, a systematic study of the effects of microfinance services in Kenya does not exist. The Kenyan microfinance industry is considered the most vibrant in Africa, with approximately KSh two hundred fifty billion total industry assets as of 2021. Therefore, this study seeks to find whether or not the microfinance innovation has been a success. To identify relevant literature, a systematic search for evaluations of micro-credit or microfinance in Kenya was conducted on four online databases, JSTOR, ScienceDirect, Google Scholar and EBSCOhost, which was then systematically studied and classified. Keywords were identified, and the inclusion/exclusion criteria were redefined for identifying papers. The findings of these studies were then synthesized by identifying whether micro-credit had positive, negative, varied or no effects on poverty, along with a narrative synthesis of qualitative findings. The study concluded that rather than making rich, some poor were made poorer by microfinance. Some studies established a positive impact of poverty on the poor; however, the effect is not constant and universal across the country. With the commercialization of microfinance, the objective of reaching the poorest of the poor may be flawed. Cash transfers with no strings attached might be an impactful intervention against poverty.

Keywords: Microfinance, micro-credit, Kenya, micro-loans, financial services, poverty

INTRODUCTION

Microfinance provides financial services to underprivileged and low-income earners who largely lack access to formal banking and financial services. These services include credit, savings, insurance and other primary financial products (Kimmooon, 2008). The concept of microfinance, especially microcredit, is considered to have been pioneered by the Bangladeshi entrepreneur and economist Muhammad Yunus in 1976, which entails the advancement of loans to the poor, often without collateral. His innovative experiments culminated in the foundation of the Grameen Bank. Since then, several models of microfinance have been replicated in different countries.

Grameen aims for poverty reduction, focusing mainly on women's incomes and empowerment (Adams & Raymond, 2008). Alongside women empowerment, microfinance also targets higher income levels, wealth, fertility, education, & social welfare. Microfinance has been long assumed as a panacea for poverty eradication, encouraging growth and development within the rural sector. However, several studies have criticized microfinance and deemed it to do more harm than good to the economy such as (HULME & MAITROT, 2014); (Seenivasan, 2015); (Ghosh, 2013), (Warnecke, 2014); and (Onyuma & Shem, 2005).

Other studies indicate that the commercialization of microfinance has resulted in a mission drift from its original target groups of the poorest of the poor toward profitable and less deprived clients (Brown et al., 2012); (Hulme & Arun,

2011);(Nair, 2010); and, (Osterloh& Barrett, 2007).

With such concerns among academics pertaining to microfinance, several studies have been conducted studying the impact of microfinance on the socio-economic status of the poor (e.g., (Kandie& Islam, 2022); (Lorenzetti et al., 2017); (G et al., 2015); (Duvendack et al., 2011).

With its origin in Asia in the 1970s, microfinance services became known in Sub-Saharan Africa (SSA) in the 1980s. The SSA is considered one of the world's poorest regions, with every second person living below the poverty line. The Kenyan microfinance industry is considered the most vibrant in the SSA, with approximately KSh two hundred fifty billion total industry assets as of 2021. Therefore, this study seeks to find whether or not the microfinance innovation has been a success. Despite some existing studies reviewing the evidence of the impact of microfinance in Kenya, to our knowledge, a systematic study of the effects of microfinance services in Kenya does not exist, which brings together all these studies, assessing the nature of the impact of microfinance services on the poor in Kenya,

enabling policy-makers, donors, providers, and interested academic understand the nature of the evidence available. Therefore, this systematic review of the empirical evidence on the impact of microfinance on poverty in Kenya is essential to ensure whether the objective of poverty alleviation is being met.

METHODS

Criteria for inclusion and exclusion of studies in the review

Studies have been included and excluded under the following criteria:

Region: Microcredit impact assessments conducted in Kenya were included. Studies that included Kenya and other African or developing countries were not included in the review.

Study design: Only impact evaluations which sought to measure the outcomes, results, or effects of receiving microcredit were included. Both qualitative and quantitative data were included. Diverse methodological approaches for impact assessments were included, such as quasi-experimental, econometric and other approaches.

Randomized designs, quasi-experimental designs, regression-based approaches and other studies that met the following requirements were considered for inclusion:

- Relevant financial or non-financial outcome variables were measured for a sample of microcredit clients.
- Included a qualitative or quantitative analysis on the extent to which changes in those outcome variables could be attributed to microcredit.

Purely qualitative studies were excluded. Grey literature was excluded.

Intervention: Studies explicitly discussing the effects, results, outcomes, or impacts of microcredit were included. Other microfinance services such as microinsurance, microsavings, or money transfers were not considered for the purposes of this review. Studies focusing on the impact of microfinance along with other microfinance services, such as savings, were not taken into account.

Population: Studies focusing on the impacts of microfinance on the poor were included.

Outcomes: Various financial and non-financial outcomes of microcredit measured in microcredit impact studies were included. Studies that analyzed individuals, enterprises and households were included in the review.

Language: Relevant literature only in the English language was considered.

Search Protocol

To explore the effects of microcredit on poverty in Kenya, a multi-phased process to review the literature was devised.

Publications from five online bibliographical databases were extracted- ScienceDirect, EBSCOhost, and Google Scholar.

Keywords: The keywords used for the search process for this review have been developed by analyzing the keywords found in other similar systematic reviews on the impact of microfinance.

The data were obtained from Google Scholar on August 25th 2022. These search terms were "microfinance" OR "micro-finance" OR "microcredit" OR "micro-credit" OR "microloan" OR "micro-loan" OR "microlending" OR "micro-lending" AND "Kenya", which explored the titles of every published document on this database.

The exact search keywords were used to identify relevant literature on other mentioned online databases.

Screening studies: The overall search strategy comprised two phases. All search results were screened during the first phase on title and abstract. Next, full-text downloads of all likely studies for inclusion were made for the second round of screening. The inclusion/exclusion criteria on study design, outcomes, and intervention were applied in this round.

All relevant papers were coded using a detailed coding framework which helped characterize the intervention, outcomes, the setting (i.e., urban or rural), gender, study design, microfinance provider, and data collection method. Next, a subset of these studies was selected based on the quality criteria for an in-depth review.

METHODS FOR SYNTHESIS

Due to the inconsistency of the measurements within outcomes and the diverse nature of the included studies concerning the study design and reporting, a thematic narratives synthesis was conducted using the coding framework designed for this review. Findings within this framework were then reported qualitatively.

RESULTS

Three online bibliographical databases - Google Scholar, ScienceDirect, and EBSCO, were systematically searched for microcredit evaluations in Kenya. The search provided over 1500 results. These were reduced to 85 relevant studies based on their titles and abstracts. The full texts of these 85 studies were downloaded and screened for the second time, applying the quality criteria defined for this review. With this second round of screening using the coding framework developed, 39 studies were identified that evaluate the impact of microcredit in Kenya on the poor. Grey literature on the impact of microfinance in Kenya was excluded from this review since it did not meet the inclusion criteria; however, it should be noted that with the exclusion of grey literature, the results might not entirely reflect the existing evidential base on the impact of microfinance services in Kenya. A summary of the search and screening results is illustrated in Figure 1.

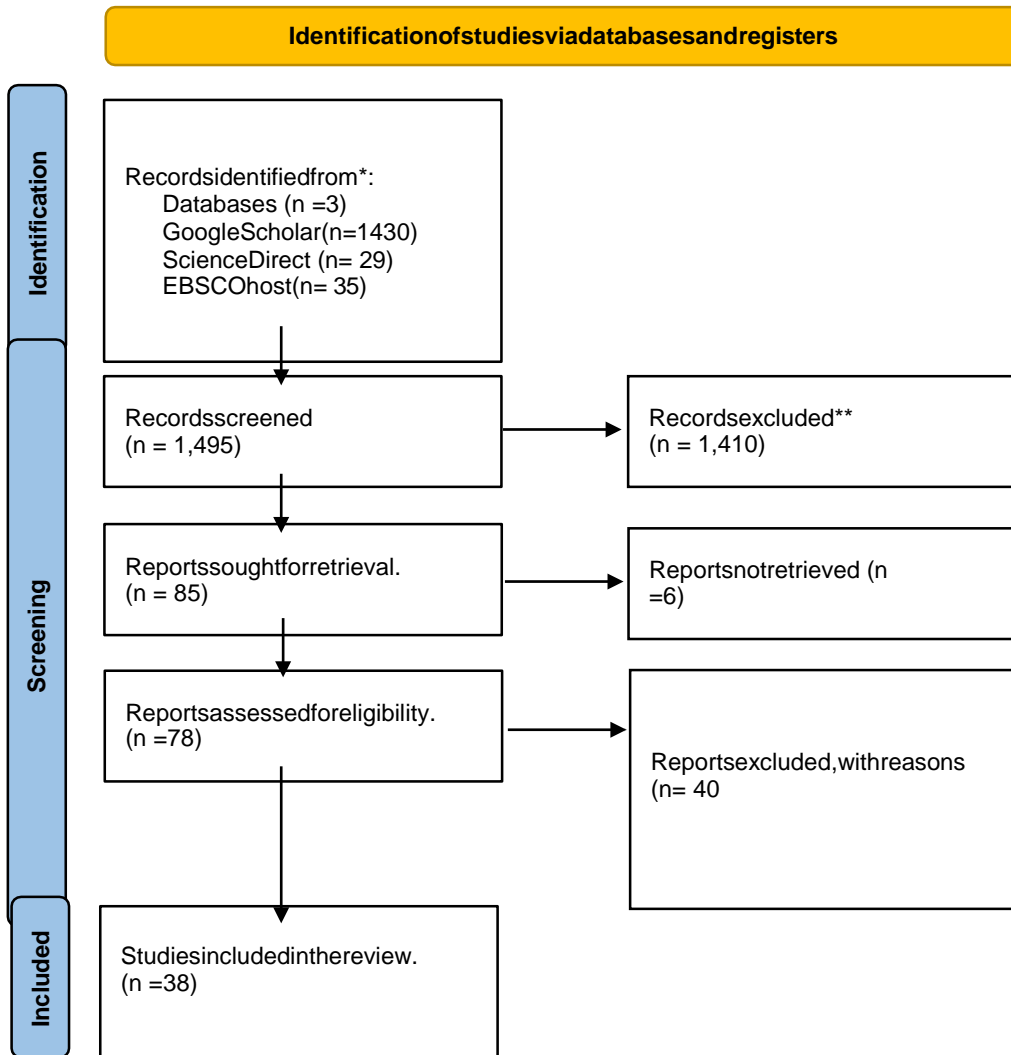


Fig.1. Flowchart of the study selection process

Thirty-eight studies were identified that evaluated the impact of microcredit on the poor in Kenya. Of these 38 studies, 22 assessed the impact of microcredit on financial outcomes, 7 evaluated the impact on non-financial outcomes, and nine on both.

Of these 38 studies, 30 evaluated the impact of microcredit alone, where eight studies assessed credit interventions along with savings or insurance or both. Some studies also assessed the impact of microfinance institutions' financial training and credit interventions.

The units of assessment within these studies varied, with 14 studies assessing the impact of microfinance at the enterprise level, ten at the household level, two at the individual level, one at the community level, and the rest at 8 evaluating microfinance impact at a combination of these three levels.

Synthesis Results

Units of Assessment

For microfinance impact studies, the most common assessment units are 'the household, the enterprise or the institutional environment within which agents operate' (Hulme, 1997, p.5). Most of the studies included in this review focus on the impact of microcredit at the enterprise level; however, some studies have also attempted to present the impacts at several levels such as (Electrin et al., 2013); (Makunyi, 2017); (Mutua & Mbuva, 2022); and (Kithuka & Otuya, 2016). Studies focusing on multiple units of assessments provide a clearer picture of the overall impact. Studies focusing on 'the individual or the enterprise' have drawbacks that could be discredited (Hulme, 1997).

Outcomes

Traditionally, microfinance impact assessments have centred around economic indicators, with changes in income at the heart of the assessments. Other commonly assessed variables for microfinance impact assessments have been assets, expenditure and consumption levels. Popular social change and empowerment variables have been education, healthcare access, and nutrition levels. A summary of studies included in this review by units of assessment and outcome is presented in Table 1. For each study, the first author and the leading paper's publication date are given. Full citations are listed in the reference section.

	Financial		Non-Financial
Households	(Siringi,2011) (Gitau,2019) (KiptooChepsatetal.,2015) (Osterloh& Barrett, 2007) (Hospes et al., 2002) (Electrin et al., 2013) (Kiirueta.,2008) (Owuor, 2009)		(Siringi,2011) (C.O.etal.,2017) (Kandie& Islam, 2022) (Deyoe et al., 2021) (Thuita et al., 2013) (Okibo&Makanga,2014) (Electrin et al., 2013) (Ouma&Ogaga, 2015)
Microenterprises	(Mutai&Osborn,2014) (Kandie&Islam,2022) (Nyabende&Atambo,2016) (Rono,2018) (Kiiru,2007) (Hospesetal.,2002) (Siringi,2011) (Ireneetal.,2015) (Wanambisi&Bwisa,2013) (OsaOuma&Rambo, 2013) (Omondi&Jagongo, 2018) (Okibo&Makanga, 2014) (Amsietal.,2017)	(Electrinetal.,2013) (Kisaka&Mwewa,2014) (Muiruri,2014) (Njooa&Kyallo,2014) (Abayo&Oloko,2017) (Ocholahetal.,2013) (Munuveetal.,2020) (Makunyi,2017) (Mutua&Mbuva,2022) (Kithuka&Otuya,2016) (Kanake&Mahesh,2018)	
Individuals	(Mutai& Osborn, 2014) (Kithuka&Otuya,2016)		(Mutai& Osborn, 2014) (Omena&Ondoro, 2012) (Electrin et al., 2013) (Karuga&Jagongo,2020)
Community	(Kiiru,2007) (Electrinetal.,2013)	(Muiruri,2014) (Martin&Peter,2022)	(Siringi,2011) (Martin&Peter,2022)

Table 1. summary of studies included in this review by unit of assessment and outcome

Effectiveness

Below is a summary of the directions of effect (i.e., the positive or negative impacts of microfinance), particularly in relation to the outcomes within the units of assessments mentioned earlier. This is followed by a narrative synthesis of the impact of microcredit on the individual, household, enterprise, and community levels.

Table 2 Overview of directions of the effect of microcredit on the individual level.

Study	Outcome	Direction of Impact
(Mutai & Osborn, 2014)	Living standards	Positive
(Kithuka & Otuya, 2016)	Self-esteem	Positive
(Omena & Ondoro, 2012)	Financial Empowerment	No impact of microcredit (but a positive impact of microfinance training on financial management)
(Electrin et al., 2013)	Role in decision making	Positive
(Karuga & Jagongo, 2020)	Women Empowerment	Positive

Comparative outcome evaluations measured the impact of microcredit on the poor in Kenya at the individual level.

Five studies altogether assessed the impact of microcredit at an individual level. One of these studies reported that microcredit often granted individuals greater leverage in household decisions, especially women. Microcredits significantly expanded the economic role of the receiver, regardless of gender, resulting in a change in their overall status and bargaining position within the household. Other studies also reported that access to loans positively impacted women's economic empowerment. (Omena & Ondoro, 2012). However, one study reported that microcredit had no impact on its beneficiaries; instead, the financial training interventions offered by microfinance institutions positively impacted the clients' financial management skills.

Table 3 Overview of directions of the effect of microcredit on the household level.

Study	Outcome	Direction of Impact
(Siringi, 2011)	Income savings	Positive
(Gitau, 2019)	Debt repayment and household assets	Negative
(Kiptoo Chepsat et al., 2015)	Household income	Positive
(Osterloh & Barrett, 2007)	Household income	Negative
(Hospes et al., 2002)	Household income and consumption	Positive
(Electrin et al., 2013)	Household savings, Healthcare, and Education	Positive
(Kiiru et al., 2008)	Debt management	Both
(Owuor, 2009)	Household income	Positive
(C.O. et al., 2017)	Consumption	Positive
(Deyo et al., 2021)	Health	Positive
(Thuita et al., 2013)	Consumption	Positive
(Okibo & Makanga, 2014)	Education	Positive
(Ouma & Ogaga, 2015)	Education, health, and consumption	Positive
(Makunyi, 2017)	Health	Positive
(Mboya, 2020)	Education	Positive

(Mutua&Mbuva,2022)	Education	Positive
(Kithuka&Otuya,2016)	Education	Positive

Comparative outcome evaluations measured the impact of microcredit on the poor in Kenya at the household level.

Fourteen studies linked microcredit with positive outcomes at the household level. Two studies ascertained microcredit's adverse outcomes, and one found varied impacts on the poor. Broadly speaking, microfinance increased household income, which often resulted in increased expenditures on consumption and an overall reduction in the indebtedness of the house, enabling the household to increase its savings over time. The increased available income was often used to purchase household assets which might generate income. Microcredit also enabled loanees to purchase property and invest in human capital, such as education and skills training.

Table 4 Overview of direction of the effect of microcredit on the enterprise level.

Study	Outcome	Direction of Impact
(Mutai&Osborn,2014)	Income and asset ownership	Positive
(Kandie&Islam,2022)	Business income and profitability	Negative
(Nyabende&Atambo,2016)	Profitability	Positive
(Siringi,2011)	Asset creation	Positive
(Rono,2018)	Sales	Positive
(Kiiru,2007)	Profitability	Negative
(Hospesetal.,2002)	Employment creation and business growth	Positive
(Ireneetal., 2015)	Financial growth	Positive
(Wanambisi&Bwisa,2013)	Income and sales	Positive
(OsaOuma&Rambo,2013)	Sales	Positive
(Omondi&Jagongo,2018)	Financial performance	Both
(Okibo&Makanga,2014)	Business growth	Positive
(Amsietal.,2017)	Financial performance	Both
(Electrinetal.,2013)	Employment Opportunities	Positive
(Kisaka&Mwewa,2014)	Financial performance, business expansion, and liquidity	Positive
(Muiruri,2014)	Sales, revenue, and employment	Positive
(Njooa&Kyalo,2014)	Business expansion and sales	Positive
(Abayo&Oloko, 2017)	Business turnover	Positive
(Ocholahetal.,2013)	Profitability and productivity	Positive
(Munuveetal.,2020)	Business performance and sales	Positive
(Makunyi,2017)	Business expansion	Positive
(Mutua&Mbuva,2022)	Business income	Positive
(Kithuka&Otuya,2016)	Business income	Positive
(Kanake&Mahesh,2018)	Business Savings	Both

Comparative outcome evaluations measured the impact of microcredit on the poor in Kenya at the enterprise level.

Twenty-four studies explored the influence of microcredit at the enterprise level. Of these, 24, 19 reported positive impacts of microcredit on businesses in various domains, such as asset creation, sales, turnover, profitability, productivity, and business income. 2 studies identified adverse impacts of microcredit. In contrast, three studies highlighted varied impacts of microcredit on businesses. Of these studies, many provided the causal relationship between microcredit and increases in business incomes. However, a few studies also identified the negative impacts of loans advanced by microfinance institutions since many borrowers often fail to repay their loans and end up in a poverty trap, eventually worsening their financial situation.

Table 4 Overview of directions of the effect of microcredit on the community level.

Study	Outcome	Direction of Impact
(Kiiru, 2007)	Rural Development	No impact
(Electrinetal., 2013)	Employment opportunities	Positive
(Martin & Peter, 2022)	Human development	Positive
(Siringi, 2011)	Social welfare	Positive

Comparative outcome evaluations measured the impact of microcredit on the poor in Kenya at the community level.

'Beyond the individual, enterprise, and household, microenterprise interventions have an impact at the community level, if only through the aggregate effects at another level' (Sebstad et al., 1995, p. 29). Four studies focused on the impact of microfinance at the community level. Three studies found positive impacts of microcredit at the community level, with net increases in employment and income at the community level. In contrast, one study found no significant impact of microcredit on rural development. The study shed light on potential risk factors associated with microcredit services, such as a 'stressful debt management schedule that could lead to undercapitalization of enterprises as well as threaten the existing social networks' (Kiiru, 2007, p. 20).

Summary of the evidence of effectiveness

The current evidence from the available literature suggests that microcredit in Kenya has mixed impacts on the poor. Although, generally, it is observed that microcredit interventions have had a positive impact on the poor, however, the effects are not consistent. (Osterloh & Barrett, 2007) argued that microfinance institutions in Kenya primarily served high-income individuals, and microfinance initiatives in Kenya do not appear to be 'pro-poor'. This calls for a careful analysis of the profiles of the borrowers from such institutions.

DISCUSSION

The diverse nature of the studies included in this systematic review does not allow to give a conclusive statement on the impact of microcredit interventions on the poor. The studies showed no consistency in their study design, outcome variables, units of assessments, gender, and setting (i.e., urban or rural). More importantly, only six of these studies reported the impacts of receiving microcredit on not receiving microcredit. The rest were non-comparative outcome evaluations of microcredit which again calls for further analysis. Moreover, most studies did not consider the confounding factors at the sampling or analysis stage.

Despite including evidence from various sources, this review does not include grey literature. Including grey literature could provide a more balanced picture of the available evidence. The findings point out that microfinance services, especially microcredit, might cause more harm than good. It is also evident that microfinance services are often not pro-poor. The commercialization of microfinance, which results in mission drift, is a significant concern in microfinance. Much attention to serving the poorest of the poor, along with a consistent methodological framework for impact assessments, is needed to arrive at a more informed conclusion on the impact of microcredit interventions.

CONCLUSION

In general, this study finds that microcredit positively impacts the poor; however, the results are not uniform. The proposition of microfinance as the panacea for poverty and women empowerment might be flawed (Onyuma & Shem, 2005). On the other hand, microcredit might potentially cause more harm than good if the amount is spent on consumptive activities rather than investing in the future or the businesses fail to generate enough profit.

RECOMMENDATIONS

The study recommends consideration of both the potential good and the potential harm whilst making policy decisions pertaining to microfinance in Kenya. Microfinance impact assessment studies should develop a standardized methodological framework to produce consistent results across the board. Similarly, microfinance should not be considered the only way of rescuing the poor from the chains of poverty; in fact, other structural solutions should be sought for solving structural problems such as poverty.

Recommendations for Policy

Consider both the potential harm and the good whilst extending microfinance services within the country. Consider poverty a structural problem and devise structural changes within the country to take a more inclusive measure against poverty.

Recommendations for Research

Given the contradictory research evidence, standardization of outcomes measured and measures used is the need of the hour.

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