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## **Credit Accessibility and the Sustainable Growth of Micro, Small and Medium Enterprises in Kericho County, Kenya**

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### **Abstract**

*Many studies proposed ways of ensuring these MSMEs at least survive up to their fifth year but still they remain contested. The key objective was to assess the association between credit accessibility and the sustainable growth of micro, small and medium enterprises in Kericho county, Kenya. Data was gathered using a closed-ended questionnaire. The study adopted research design implemented for this project consists of a descriptive approach. The population of this study was 22,327 MSMEs owners from different industrial sectors operating in Kericho County. The study adopted stratified sampling of 98 MSME owners. Descriptive statistics and regression were used to infer level of association between credit accessibility and growth of MSMEs. Results for the variables were; credit accessibility ( $\beta = 0.502022$ ,  $p = 0.0000$ ). Findings show one variable explains up to R-square 57.9% and adjusted R-Square 0.552. Based on the obtained results from the surveyed MSMEs in Kericho County, it was concluded that credit accessibility significantly enhances MSME sustainability. The main recommendation is government and creditors should promote improve accessibility to credit to facilitate MSME growth in Kericho County.*

**Key words:** Credit Accessibility, Sustainable Growth, Micro, Small and Medium Enterprises and Kericho County.



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## Introduction

Micro, Small, and Medium Enterprises (MSMEs) are critical drivers of global and national economies, contributing to employment creation, localized production, innovation, and poverty reduction (Nursini, 2020). They foster entrepreneurship, industrialization, and structural transformation, playing a significant role in inclusive and sustainable economic growth, particularly in developing regions (Ahmed, 2022). In Africa, MSMEs form the backbone of economies by substantially contributing to GDP, reducing unemployment, and enhancing food production and gender inclusion, especially by enabling women's participation in business activities (Kumari, 2025). Given their central role in revenue generation, governments and institutions must provide financial support to sustain MSME growth and competitiveness (Goumma, 2022). Despite their economic significance, access to financing remains a critical barrier, ranking as the second most common impediment for SMEs globally (Moritan, 2020).

One of Kenya's 47 counties, Kericho County is situated in the South Rift region of the Great Rift Valley and classified as a highly productive area. MSMEs in Kericho County face numerous and ongoing financial obstacles that prevent them from expanding sustainably, despite their significance. Many of these businesses are run informally, frequently without the required legal structure or business registration, which restricts their access to official credit facilities and investment (Zakayo & Kibas, 2019). Their creditworthiness is further lowered by this informality, which also

makes it more difficult to keep personal and business finances separate. Kericho County's business environment received a low score of 12.9 out of 100 in a recent assessment by the Kenya Institute for Public Policy Research and Analysis (KIPPRA, 2020), indicating significant gaps in technical and financial capacity. The results were intended to produce practical insights for efforts to build capacity, develop institutions, and formulate policies that are suited to the particular socioeconomic circumstances of the county.

## 1.2 Statement of the Problem

Over 14.4 million people rely on Micro, Small, and Medium-Sized Enterprises (MSMEs) for their livelihoods, and they are widely recognised as a key component of Kenya's economy, accounting for around 30% of GDP (KNBS, 2023). Notwithstanding this significance, MSMEs continue to encounter obstacles, such as restricted availability of reasonably priced credit (Kumar, 2024). With 60% of MSMEs failing within the first three years and only a small percentage surviving past their fifth year, this restriction has resulted in high failure rates (KNBS, 2023). These difficulties make it more difficult for the industry to produce jobs, sustain growth, and lower poverty.

Given its economy's strong reliance on agriculture, particularly tea farming and MSMEs based on agribusiness, Kericho makes a unique case. Despite facing structural financial barriers, these businesses rely on financial services for inputs, processing, and market access (Mibei, 2025). The Central Bank of Kenya (2023) states that 28% of MSMEs in Kericho struggle to access credit due to high interest rates and collateral demands, while only 37% of business owners



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have sufficient knowledge of formal financial services.

Extensive research has been conducted on the link between credit accessibility and MSME performance, but most of it has focused on national trends or urban counties. For example, Gachiengo (2024) examined financial access and MSME growth in Kiambu County. Similarly, Aremu and Adeyemi (2011) in Nigeria and Zelalem and Wubante (2019) in Ethiopia highlighted the importance of credit accessibility for MSME development. Although these studies provide valuable insights, they do not address the unique financial and structural environment of Kericho County, creating a gap in localized understanding of how credit accessibility supports MSME sustainability. Another limitation in the existing body of research is the tendency to measure MSME growth using indicators such as profitability and market expansion, while overlooking the broader dimension of sustainable growth which entails long-term survival, resilience to shocks, and continuous employment creation. The investigation therefore sought to bridge this gap between credit accessibility and sustainable growth of MSMEs in case of Kericho County. The findings provided localized evidence to guide policymakers, financial institutions, and development partners in strengthening the financial ecosystem that supports MSME sustainability in the county and beyond.

## 1.3 Research Objective

The study set to assesses effect of credit accessibility on sustainable growth of MSMEs in Kericho County, Kenya.

## 1.4 Hypothesis

**H0<sub>1</sub>:** Credit accessibility has no statistically significant influence on sustainable growth of MSMEs in Kericho County, Kenya.

## 2.0 Literature Review

### 2.1 Theoretical Review

Gurley and Shaw (1960) first proposed the financial intermediation theory as a theoretical framework for comprehending the function of financial intermediaries in economic growth (Bongomin et al., 2021). The theory investigates how financial intermediaries distribute money among economic actors in a given economy. The foundation of this theory is the idea of information asymmetry, which results from lenders and borrowers having unequal access to financial data (Cruzado et al., 2023). Financial institutions serve as middlemen between savers and borrowers, lowering transaction costs, resolving information asymmetry, and converting savings into profitable investments, according to the financial intermediation theory (Gbadebo, 2024). By combining resources, distributing risks, and providing customised financial products, banks, SACCOs, and microfinance organisations can improve credit flow to MSMEs through efficient intermediation. As a result, the Financial Intermediation Theory offers a useful framework for examining how improved credit availability can close funding gaps and promote the long-term viability of MSMEs in Kericho County.

### 2.2.1 Credit Accessibility

Access to credit is a key factor in determining MSMEs' ability to grow sustainably. Since many MSMEs lack enough assets to pledge, collateral requirements frequently serve as a barrier, making it more difficult for them to obtain reasonably priced financing (Onkundi et al., 2023). A study by Bin et al. (2021)



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examined how credit availability affected Cameroon's small and medium-sized businesses' ability to survive. Credit accessibility is significantly influenced by collateral, business experience, interest rates, corruption, and loan size, according to the results of the probit model and linear regression. Nekesa and Olweny (2018) look into how financial innovation affects the Kajiado County deposit-taking SACCOs' financial performance. The research design used in the study was descriptive. It was determined that the key elements affecting the financial status and performance of deposit-taking SACCOs in Kajiado County are organisational, process, and product innovations.

Reinforcing this view, Delphin and Awolusi (2023) analyzed the effect of credit accessibility on the growth of small and medium enterprises in Bujumbura, Burundi. The findings showed that creditworthiness significantly influenced SME growth. Correspondingly, Ismanto et al. (2024) examined the determinants of MSMEs' credit access in Indonesia. The study employed a quantitative design using panel data regression on both bank-specific factors. The findings showed that while bank stability and larger capital reserves had a beneficial impact on credit access, operating costs had no discernible impact on MSME lending. Regarding the sustainable expansion of MSMEs in Kenya's Kericho County, the results may vary.

In another study, Kasivu et al. (2020) examined the relationship between access to credit, entrepreneurial innovation, and SME growth in Machakos County. Findings revealed that access to credit, innovation, physical resources, and government policy

significantly influenced SME growth. However the study focus on SME growth rather than sustainable growth limits applicability to studies emphasizing long-term social, environmental, and economic sustainability. In line with these findings, Onkundi et al. (2023) used the pecking order and information asymmetry theories to examine how collateral availability affected SMEs' capacity to obtain loans in Meru County. The results demonstrated that the majority of SMEs obtained loan primarily from SACCOs and that the availability of collateral significantly and favourably impacted lending access. In addition, Ratnawati (2020) examined how financial access affected MSME performance, emphasising how financial intermediation mediated capital access. According to the study's findings, MSME growth in terms of market share, staff size, sales, and profitability is enhanced by better financial access.

### **3.0 RESEARCH METHODOLOGY**

Research design is a detailed approach which is employed to guide research. The research design implemented for this project consists of a descriptive approach. Target population refers to a universe of interest in a particular research study. For this study a target population comprises registered MSMEs in Kericho County. The unit of analysis consisted of the 22,327 licensed businesses operating in Kericho County, (County Government of Kericho, 2024). A sample is a portion representing the target population. Given the large population size which was larger than 10,000, this study employed Slovin's formula to get a good sample with a desired degree of accuracy which results to a sample of 100. The study adopted a Likert's



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Scale questionnaire to ensure standardization of responses by respondents and facilitate easy coding. The study's statistical model involved three independent variables and one dependent variable as demonstrated by regression model.  $Y = \beta_0 + \beta_1 X_1 + \epsilon_i$ , Where:  $Y$  = Sustainable Growth of MSMEs (SG),  $X_1$  = Credit Accessibility (CA).

**Table 1 Credit Accessibility**

| Credit Accessibility   | Mean | Standard deviation |
|--|------|--------------------|
| <b>Access to credit has positively contributed to my business's financial stability and growth</b> | 3.99 | 1.005              |
| <b>Access to formal credit sources has enabled long-term business investment</b>                   | 3.87 | 1.049              |
| <b>Reduced collateral requirements have made it easier for MSMEs to obtain loans</b>               | 3.84 | 1.017              |
| <b>High-interest rates hinder MSMEs from accessing credit</b>                                      | 4.00 | 1.036              |

Financial innovation has been a very strong factor in the growth and sustainability of MSMEs in the county of Kericho. Based on the survey findings, high mean values of the responses acknowledge the usefulness of Financial Innovation in facilitating their sustainability business activities and growth. Access to credit has positively contributed to my business's financial stability and growth average was 3.99 and deviation 1.005. Access to formal credit sources has enabled long-term business investment mean of 3.87 with standard deviation value of 1.049. Reduced collateral requirements have made it easier for MSMEs to obtain loans mean of 3.84 with standard deviation of 1.017 and

## 4.0 PRESENTATION, INTERPRETATION AND DISCUSSION OF FINDINGS

This section provided a detailed analysis of the data collected from 100 MSME owners in Kericho County, Kenya.

High-interest rates hinder MSMEs from accessing credit average of 4.00 deviation was 1.036. The findings align with those of Bin et al., (2021) who studied the impact of access to credit on the sustainability of small and medium-sized enterprises in Cameroon. Delphin & Awolusi (2023) analysed the effect of credit accessibility on the growth of small and medium enterprises in Bujumbura, Burundi. The findings showed that creditworthiness significantly influenced SME growth. Besides, business characteristics were found to have a significant influence on credit access and SME growth.

**Table 2 Sustainable Growth of MSMEs**  
**Statement**

**Mean**    **Standard deviation**





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|   |        |         |
|---|--------|---------|
| <b>Financial innovations has improved my Revenue growth rate (year-on-year increase in sales) through enhanced access to finance (loans approved, credit ratings, investment attracted)</b> | 4.0102 | 1.25587 |
| <b>Financial literacy has improved my Profit margins (net vs. gross)</b>  | 4.5408 | .69116  |
| <b>Digital financial services has enhanced cash flow stability (ability to meet obligations)</b>  | 4.1531 | 1.06831 |
| <b>Credit accessibility has enhanced Business survival rate (5+ years of operation) contributes to sustainable MSME growth</b>  | 4.2143 | 1.04783 |

Sustainable Growth of MSMEs has been a very strong as a key developmental dimension measure in the growth and sustainability of MSMEs in the county of Kericho. Based on the survey findings, high mean values of the responses acknowledge the usefulness of Sustainable Growth of MSMEs in facilitating their sustainability business activities and growth. Financial innovations has improved my Revenue growth rate (year-on-year increase in sales) through enhanced access to finance (loans approved, credit ratings, investment attracted) mean of 4.0102 with standard deviation of 1.25587. Financial literacy has improved my Profit margins (net vs. gross) average 4.5408 and deviation found to be

0.69116. Digital financial services has enhanced cash flow stability (ability to meet obligations) mean of 4.1531 with standard deviation of 1.06831 and Credit accessibility has enhanced Business survival rate (5+ years of operation) contributes to sustainable MSME growth mean of 4.2143 with standard deviation of 1.04783 these finding support those of Shrestha & Bhatta (2020) and Li & Zhu (2024).

### 4.6.4 Regression Findings

The credit accessibility used in the regression model on the possibility to influence the growth of MSMEs with special consideration given to such financial tools and resources that are provided to the owners of the business.

**Table 3 Good-of-Fit Statistics**

| R     | R Square | Adjusted R Square |
|-------|----------|-------------------|
| 0.623 | 0.579    | 0.552             |

Table 3, presents the fitting statistics in terms of explanation power of credit accessibility

up to R Square 57.9% and adjusted R-Square 0.552.

**Table 4 Analysis of Variance**

|            | Sum of Squares | df | Mean Square | F     | Sig.               |
|------------|----------------|----|-------------|-------|--------------------|
| Regression | 5.773          | 1  | 5.773       | 9.887 | .0002 <sup>b</sup> |
| Residual   | 56.061         | 96 | .584        |       |                    |
| Total      | 61.834         | 97 |             |       |                    |



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Table 4 presents the fitting statistics in terms of explanation power of the Variables Included. The results show that the variable

explains up to the F-statistics value was 9.887. The associated p-value was found to be 0.0002 which is significant.

### Table 5 Regression Findings

| Variable             | Coefficient | Std. Error | t-Statistic | P-value |
|----------------------|-------------|------------|-------------|---------|
| Credit Accessibility | 0.502022    | 0.128983   | 3.892145    | 0.0000  |
| Intercept            | 3.274283    | 0.354841   | 9.227465    | 0.0000  |

$$SG = 3.274283 + 0.502022X_1 + \epsilon_i$$



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Table 5 presents the results on the value of regression of the accessibility to credit on the sustainability of MSMEs with an impact coefficient of (beta=0.502022, p= 0.0000). The beta of 0.502022 shows that credit accessibility may have a strong correlation with business sustainable growth and thus be considered the most powerful variable in the model. The significance of credit accessibility of p-value 0.0000 further confirms the relevance of such a factor in promoting growth as it is the matter of high statistical significance.

When affordable credit is accessible to SMEs, they tend to engage in long-term growth due to optimal development of long-term growth strategies, including expansion of capital, adopting technologies and improvement of employees. This observation correlates with the general concepts linked to cheap access to credit MSMEs and allow them to grow. The findings align with those of Bin et al., (2021) who studied the impact of access to credit on the sustainability of small and medium-sized enterprises in Cameroon. Delphin & Awolusi (2023). The results demonstrated that creditworthiness had a major impact on the expansion of SMEs. Additionally, it was discovered that business attributes significantly impacted SME growth and credit availability.

## 5.0 Conclusion, Recommendations and Implications

### 5.1 Summary

This research looked at how credit availability impacted MSMEs' ability to grow sustainably in Kericho County. One of the most crucial factors was found to be the accessibility of credit. One significant finding is that MSME growth and long-term viability can be facilitated by accessible credit. Credit enables businesses to build infrastructure, hire staff, and invest in technology—all of which are essential for fostering growth. Another crucial element that can assist in overcoming the cash flow issues that the majority of MSMEs in Kericho County encounter is credit availability. The financial intermediation theory, which explains how financial intermediaries, such as banks and microfinance organisations,

reduce transaction costs, resolve information asymmetries, and give small businesses access to credit, lends credence to these findings. By lowering the obstacles MSMEs face in obtaining capital, alternative lending channels can improve the availability of credit to MSMEs. Better credit availability and financial education can assist MSMEs in diversifying their revenue streams, making better investments, and preparing for long-term growth in a more competitive market.

### 5.2 Conclusions of the Findings

The research's effects on various stakeholders, including financial institutions, policymakers, and MSMEs' owners, are crucial. Through these implications, every stakeholder will be able to adjust their strategies to enhance the business environment of MSMEs in Kericho County and to promote sustainable growth over a long period of time. Financial institutions have a major role to play in terms of offering credit, at an affordable rate, to MSMEs. The results of the study highlight the necessity to modify the lending process of financial institutions to address the unique demands of small businesses. The main discouraging factor of access to credit among MSMEs is their high-interest rates and considerable collateral requirements by financial institutions. Financial institutions can assist small businesses in accessing the required capital to grow their business, by providing suitable financial products that are more tailored to their needs, e.g. micro-loans or short-term credit lines, and less costly (financially) to the small business due to the lower costs of financing.

### 5.3 Recommendations of the research

Recommendations will be of use to boost the sustainable growth of MSMEs in Kericho County. The attention to these aspects will allow empowering MSMEs to grow in the long-term perspective and provide their contribution to the local economy and increase their competitiveness in the market. MSMEs within Kericho County may find workshops, online courses, and community outreach programs to be of great help in terms of enhancing financial education. Offering online courses to Kericho based MSMEs





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will enable more people to access the courses and in particular, business owners can access financial education without necessarily having to travel to do so. In addition, community outreach should also be carried out, particularly in the rural settings where people might be less financially literate.

National and County Government policies of providing tax incentives or subsidy to financial institutions that provide attractive lending terms to MSMEs can also enhance access to credit. Willingness to lend to small businesses in Kericho County should make sure that small businesses have access to credit as well as large businesses. In this study, introduction of accessibility to credit has been found to be one of the most suitable means through which Kericho County MSMEs can access financial services. This study contributes to existing knowledge by demonstrating that Credit accessibility are significant determinant of sustainable MSME growth, with strong positive effect on competitiveness among MSMEs. Together, these insights enrich the literature by underscoring that sustainable MSME growth is best achieved through a combination of accessible credit.

## 5.5 Areas for Further Study

Although this study has illuminated on the factors of credit accessibility that influence the growth of MSMEs in Kericho County, more studies are required to understand better the dynamics of Credit accessibility and sustainable growth of other sectors. The potential future research areas may include the direct effect of these innovations on MSMEs in other counties. As an example, block chain technology might provide a cost-effective cross-border transaction, data security, and smart contract solutions, and AI-based lending can serve as a means of helping it overcome obstacles of collateral and credit history with the help of alternative data to determine creditworthiness. Familiarizing with the ways of using the financial technologies to the local context would contribute to the creation of the specific financial products that might satisfy the individual demands of MSMEs in the rural areas. Additionally, the study of the capabilities of these technologies to enhance financial inclusion and

credit access to underserved MSMEs would be beneficial to understand their business growth potential. Although this study presented an overview of MSMEs in Kericho County, it can be experimented in future studies to observe how these factors become operational in a certain industry e.g. agriculture, retailing or technology.

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