
**LENDING TERMS, INFORMATION ASYMMETRY AND CREDIT ACCESSIBILITY AMONG
MICROFINANCE CLIENTS IN KIGEZI SUB- REGION, WESTERN UGANDA**

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ABSTRACT

This study examines the relationship between lending terms, information asymmetry and credit accessibility among selected MFIs clients in Kigezi sub-region, Uganda. A cross-sectional research design along with a quantitative research approach was used. A sample of 375 MFI clients was selected from 11,492 MFI clients in 79 MFIs. This study used cluster, disproportionate, and simple random sampling to arrive at the sample. Data was obtained using a structured questionnaire, tested for validity using expert judgment and CVI while pretesting and Cronbach Alpha coefficient checked its reliability. SPSS v25 was used to analyze data. This study found a positive relationship between lending terms and credit accessibility; and a positive relationship between information asymmetry and credit accessibility. The study also found that both lending terms and information asymmetry are significant predictors of credit accessibility. Information asymmetry was the better predictor of credit accessibility. This study concludes that offering favourable lending terms and minimizing information asymmetry cannot be taken for granted in enhancing credit accessibility. The study recommends clients to provide quality information when processing credit from microfinance institutions, and increase their responsiveness to providing the information asked for during the loan process to improve credit accessibility. Clients should equally apply for flexible loan types especially group loans. The study theoretically contributes to Pecking Order Theory acknowledging that MFI clients evaluate lending terms before they made a decision to access credit or not. It also endorses the Organizational information processing indicating that the more informed MFIs clients are, the more they will increase desire to access credit.

Key words: lending terms, information asymmetry and credit accessibility

Background of the study

Credit accessibility plays an indispensable contribution to the economic growth and development of nations (Nkundabanyanga, Kasozi, Nalukenge & Tauringana, 2014). When individuals have easy and cheap access to credit, they can engage in income-generating activities to alleviate poverty and minimize income inequality within the country (Khaki & Sangmi, 2017; Kumarasamy & Singh, 2018). As one of the mechanisms for stimulating credit accessibility among the poor and vulnerable people, the Microfinance Institutions (MFIs) model has widely been embraced, mainly in developing and least-developed nations (Shaikh, 2017). These institutions are primarily responsible for financial mediation by pulling financial resources from members with surplus and redistributing them by extending credit to individuals who cannot easily access financial services from formal financial institutions (Mathuva & Chong, 2018).

Whilst its relevance, credit accessibility remains a major concern, especially in developing and least-developed countries. Valette and Fassin (2018) of the Microfinance Barometer 2018 indicated that globally, credit accessibility among clients declined to 9.6% in 2017 from 17.3% in 2016. From the regional perspective, the number of loans rendered to MFI clients in Asia declined by 5.8% in 2017 from 20% in 2017 (Collins et al., 2023). From Africa, loans received by MFI clients contracted by 3.5% in 2018 while in East Africa, loan frequency shrunk by over 18% between 2017 and 2018.

In Uganda, Finscope Uganda Report (2018) revealed that 90% of the MFI clients are limited on the loan frequency. Only 3% of clients had their requested loan amount approved in 2018 while more than 27.8% of loans requested by MFI clients in Uganda in 2018 were rejected. Microfinance Support Center (MSC, 2019) regional credit accessibility indicators reveal that the central region is at the top 79.3% followed by the western region (76.2%), eastern (39.6%), and northern (33.7%). It further reveals that much as western region credit accessibility ranks second, the Kigezi sub- region with districts of

Kabale, Kanungu, Kisoro, and Rukungiri is one of the worst indicators in the country. Loan applications worth UGX. 26.9 billion were rejected and 65.1% of clients had loan amounts reduced by more than 30% in 2019 (Polycarp et al., 2023). More than half (52.7%) of clients who had fully paid-up loan dues, were restrained from accessing further credit until next year (2020) because they had used up the loan times.

Furthermore, between 2017 and 2019, over 39.2% of clients in Bugarja Microfinance Ltd, Nakishenyi Microfinance Ltd, and Kisizi Microfinance Ltd received lower loans than in the previous cycle much as they had performed well (Rukungiri Commercial Office Report, 2019). In Kanungu, Butogota Microfinance Ltd and Kanungu Microfinance set a limit on the number of times and the amount of loan a client can apply in a specific cycle. Over 276 loan applications worth UGX. 274m were rejected in 2019 while 976 loan applications received between August and December 2018 were delayed until 2019 because the loan frequency could not favor them (Kanungu Commercial Office Report, 2019).

Statement of the Problem

Credit accessibility among MFI clients in the Kigezi sub-region has remained low over the past 5 years since 2015 (MSC, 2019). This is manifested in the declining loan amount received, loan frequency, and financial services availability. Between 2017 and 2019, over 39.2% of MFI clients from 3 microfinance institutions in Rukungiri received lower loans than requested irrespective of the good performance exhibited in the previous cycles (Rukungiri Commercial Office Report, 2019). In Kanungu, microfinance institutions limit the number of times and loan amount a client can apply for irrespective of the capacity to pay (Kanungu Commercial Office Report, 2019). It could be likely that the declining credit accessibility indicators in the Kigezi sub-region may be attributed to stringent lending terms and information asymmetry. Nonetheless, there is a general scarcity of empirical evidence which specifically direct attention to Kigezi sub-region. Moreover, most of the studies focused on the supply side, with little attention directed

towards clients who seek financial services from such institutions. This motivated the researcher to seek further inquiry into the relationship between favorable lending terms, information asymmetry and credit accessibility among MFI clients in Kigezi sub-region.

Objectives of the Study

1. To examine the relationship between lending terms and credit accessibility among selected

MFI clients in the Kigezi sub-region, Uganda.

2. To examine the relationship between information asymmetry and credit accessibility among selected MFI clients in the Kigezi sub-region, Uganda.

3. To assess the joint relationship between lending terms, information asymmetry, and credit accessibility among selected MFI clients in the Kigezi sub-region, Uganda.

Research Questions

1. What is the relationship between lending terms and credit accessibility among selected MFI clients in the Kigezi sub-region, Uganda?

2. What is the relationship between information asymmetry and credit accessibility among selected MFI clients in the Kigezi sub-region, Uganda?

3. What is the joint relationship between lending terms, information asymmetry, and credit accessibility among selected MFI clients in the Kigezi sub-region, Uganda?

Methodology

Research Design

This study applied a cross-sectional research design along with a quantitative research approach. A cross-sectional research design was selected to facilitate quick data collection considering that every respondent is engaged just once or in a snapshot (Creswell, 2014). The quantitative research approach was selected for clarity and

simplicity in indicating the cause-and-effect relationship between variables (Field, 2013).

Study Population

The study population comprised of 11,492 MFI clients across 79 MFIs in Kigezi Sub Region (MSC, 2019). According to the MSC Report (2019), the total number of MFI clients in Kabale were 4,171 in 25 MFIs, Kanungu 1,317 in 17 MFIs, Kisoro 2,156 in 21 MFIs and Rukungiri 3,848 in 16 MFIs.

Unit of analysis and inquiry

MFI clients served as both the unit of analysis and unit of inquiry in this study

Sample Size and Selection Technique

The sample size of 375 MFI clients was selected determined based on the Krejcie and Morgan (1970) table for selecting samples from a given population. The study applied cluster sampling technique by categorizing the population based on the district, and afterwards; subdividing clients according to MFIs. Disproportionate random sampling was then applied to determine the number of MFIs clients from each MFI. This involved determining the number of MFI clients to be selected from each district by computing a proportion based on the number of MFI clients in every district. Disproportionate sampling also applied in determining the number of MFI clients to be selected from each MFI by computing a proportion in relation to the district sample. The researcher applied simple random sampling to select MFIs from each MFI. This involved selecting the sample by way of picking without replacing until the targeted number was obtained. The researcher accessed the list of MFI clients by seeking assistance from MFIs.

Table 1: Sample size selection

<i>District</i>	<i>Number of clients</i>	<i>Sample Size</i>

<i>Kabale</i>	<i>4,171</i>	<i>136</i>
<i>Kanungu</i>	<i>1,317</i>	<i>43</i>
<i>Kisoro</i>	<i>2,156</i>	<i>70</i>
<i>Rukungiri</i>	<i>3,848</i>	<i>126</i>
<i>Totals</i>	<i>11,492</i>	<i>375</i>

Source: MSC (2019)

Data Analysis

After collecting data from the field, it was captured in Statistical Package for Social Scientists (SPSS. Version 25) to carry out parametric tests of normality, frequency distribution, confirmatory factor analysis, skewness, and kurtosis among others to clean the data as a means of data management and analysis (Nelson et al., 2022). The researcher then obtained frequency tables and inferential statistics to present and interpret results. The frequency table used to interpret results in relation to demographic characteristics. Inferential statistics on the other hand used to interpret results concerning the studied objectives.

RESULTS

Table 2: Pearson Correlation Analysis

Variables/constructs	1	2	5	6	7	8	9		
Lending terms (1)	1								
Collateral Requirements	.910**	1							
Repayment period (3)	0.100	0.085	1						
Information Asymmetry	0.112	.217**	.172**	0.015	1				
Information quality (6)	-0.110	0.009	-0.029	-.191**	.641**	1			
Information timeliness	.224**	.276**	0.075	0.033	.691**	.196**	1		
Information quantity (8)	0.117	.146*	.293**	.201**	.598**	-0.002	.170*	1	
Credit Accessibility (9)	.178**	.185**	0.064	0.011	.447**	.134*	.674*	0.076	1

Note: n=277; *. p<.05 level (2-tailed). **. p<.01 level (2-tailed).

Source: Primary Data

Lending terms and credit accessibility

Table 1 indicates a significant and positive relationship between lending terms and credit accessibility ($r=.178$, $p<0.01$). These results implied that improvement in lending terms is likely to enhance credit accessibility. Worth noting, lending terms have subcomponents of collateral requirements, repayment period, and interest rate. From the results, it was established that there exists a significant and positive relationship between collateral requirements and credit accessibility ($r=.185$, $p<0.01$). The results implied that improving collateral requirements as one of the aspects of lending terms would facilitate improvement in credit accessibility. However, the results ascertained a non-significant but positive relationship between repayment period and credit accessibility ($r=.064$). The results implied that improvement in the repayment period is likely to translate into improved credit accessibility. Furthermore, the results obtained

a non-significant, although positive relationship between the interest rate and credit accessibility ($r=.011$). These statistics signified that improvement in interest rate is likely not to translate into credit accessibility.

Information asymmetry and credit accessibility

Correlation results in Table 1 indicate a significant and positive relationship between information asymmetry and credit accessibility ($r=.447$, $p<.01$). The results implied that minimizing information asymmetry is likely to enhance credit accessibility. Furthermore, the study obtained the relationship between each of the subcomponents for information asymmetry and credit accessibility. Specifically, the results obtained that information quality is significantly and positively associated with credit accessibility ($r=.134$, $p<.05$). These results meant that enhancing information quality is likely to enhance credit accessibility. More so, the results obtained a significant and positive relationship between information timeliness and credit accessibility ($r=.674$, $p<0.01$). These results portrayed that improving information timeliness would enhance credit accessibility. On the other hand, the results obtained a non-significant and positive relationship between information quantity and credit accessibility ($r=.076$). This meant that much as the enhancement of information quantity would enhance credit accessibility, it is less likely to notice much improvement.

Regression Analysis

A multiple regression analysis model was used to examine the predictability of the independent variables (lending terms, information asymmetry) in explaining variances in the dependent variable (credit accessibility). Using the same model, the study ascertained whether the independent variables were significant predictors of the dependent variable as well as establishing the better predictor. These results are presented in Table 2

Table 2: Multiple Regression Analysis

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		<i>Collinearity Statistics</i>		
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>	<i>T</i>	<i>Sig.</i>	<i>Tolerance</i>	<i>VIF</i>
(Constant)	0.878	0.231		3.803	0.000		
Lending terms	0.093	0.039	0.129	2.402	0.017	0.988	1.013
Information asymmetry	0.505	0.063	0.433	8.040	0.000	0.988	1.013
	<i>R</i>	<i>R²</i>	<i>Adj. R²</i>	<i>F</i>	<i>Sig.</i>		
	.465 ^a	0.216	0.211	37.831	.000 ^b		

Note: n=277; a. Dep Var.=Credit Accessibility; b. Predictors: (Constant), Information asymmetry, Lending terms

Source: Primary Data

Table 2 reveals $F=37.831$, $Sig.=.000$ in relation to the predicting variables of lending terms and information asymmetry. These results implied the statistically significant predictability potential of the studied variables in explaining variations in the dependent variable. Henceforth, it is conclusive that the model used was good enough to be based on for making conclusions and recommendations. In addition, the collinearity statistics revealed the Variance Inflation Factor (VIF) of less than 5 and $Tolerance>.1$ for each of the studied variables. This signaled that the regression model statistics were free from issues of multi-collinearity. As such, the statistics were reliable.

The results obtained that lending terms and information asymmetry explain up to 21.1% of the variance in credit accessibility ($\text{Adj } r^2 = .211$). That said, this study revealed standardized coefficients indicate $B = .129$, $t = 2.402$, $p < .05$ in relation to lending terms. These results implied that lending terms are significant predictor of credit accessibility. Based on the coefficient of regression. The standardized coefficients of $B = .433$, $t = 8.040$, $p < .05$ were obtained in relation to information asymmetry. These results implied that information asymmetry is a significant predictor of credit accessibility.

The corresponding coefficient of regression (B) for lending terms (.093) implied that a unit change in lending terms is associated with .093 change in credit accessibility. On the other hand, the $B = .505$ in relation to information asymmetry reflected that a unit change in information asymmetry is associated with .505 change in credit accessibility.

Conclusion

It was established herein that lending terms are positively correlated with credit accessibility among clients. This informs us that favorable lending terms increase the possibility of credit accessibility. While lending terms is a multifaceted concept that is defined by collateral requirements, interest rate, and repayment period, our research reveals that the aspect which is likely to enhance credit accessibility is collateral requirements. Precisely, this teaches us that as we improve lending terms, our focus should be directed towards guaranteeing that collateral requirements are easy and reasonable for clients.

Recommendations

Clients seeking credit should provide quality information when processing credit from microfinance institutions. They should bear in mind that the information they provide is one upon which microfinance institutions decide whether or not to extend credit.

Therefore, ensuring that the information rendered is accurate, relevant, and dependable will enable institutions to extend them credit that fits their capacity

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