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Micro and Small Enterprises Challenges in Managing Loan at Mbeya, Tanzania

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Abstract:
The fast growing of Micro and Small Enterprises (MSEs) sector in Mbeya, lead to the increase in loan demand from the sector which are mostly fulfilled by various microfinance sectors including banks, Savings and Credit Cooperative Society (SACCOS) and Small Industries Development Organisation (SIDO) in Mbeya. The study investigates challenges faced by MSEs in managing loan in Mbeya. The study adopted a cross section survey of 80 MSEs in Mbeya using a purposive sampling technique. Data was collected using closed ended questionnaire, summarized using frequency distribution tables and analysed using descriptive statistics by measuring central tendency and dispersion. Result reveals that corruption during licence registration, loan interest rates and lack of financial management skills are among of the top challenges to MSEs in managing their loans. Loan tax rates and loan divergence were also associated too. To redress the situation training on the aspect of loan and financial management is highly recommended. However, government has to simplify business license registration procedure and review MSEs loan tax regularly as well as interest rates and loan service charges to provide MSEs tax relief by reducing the percentage of tax, interest rates and loan service charges imposed to traders, corruption and alternatively tax exemption.

Keywords: *Micro and Small Enterprises (MSEs), Loan Management and Challenges*

1. Background of the Study

MSEs Worldwide have been accepted as instrument that plays the most important role in community economic development, particularly in the third world countries where it has made tremendous efforts on policies establishment and capacity enhancement of SMEs (Osotimehin et al., 2012; Attom, 2013).This is apparently to Tanzania where community employment, income and inspiration of economic growth in urban and rural areas done by MSEs (Osotimehin et al., 2012). The success of these MSEs basically depends on a number of factors, including sound loan management (Attom, 2013; SIDO, 2014).

Most of funds used by MSEs for business growth and expansions are borrowed funds from financial institutions, which must be repaid at an agreed time and interest rate. This means that MSEs owners are required to be very carefully with all aspects concerning loans management (ILO, 2009).

Growing in number and values of loans borrowed by SME's from financial institutions, it is an emerging trends with respects to loan management, yet when it comes to assess the impact of these borrowed loans on size expansions and business growth of MSEs, its impact may be realized to be very small contrary to what have been expected due to poor loan management (ILO, 2009; Attom, 2013). Therefore, management of MSE's loan is of more important (ILO, 2009).

Loan management reveals a worrying trend among MSEs (Clemence, 2012). This is due to a number of challenges faced by these MSEs such as lack of collateral, poor accounts preparation, business environment and poor cash management procedure (Naidu and Chand, 2011; Lobel, 2013; Tagoe, Nyarko, and Anuwa-Amarh, 2005).

Amount of loans granted to MSEs by SIDO Mbeya in 2000 to 2014 were increasing with proportionate to repayment rate however, proper loan management by MSEs has been jeopardize, which have significantly reduced the positive effects of loans advanced to MSEs (SIDO, 2014). See table below;

Years	Loan granted	Loan Repayment Rates
2008	123.700 million	79%
2009	129.400 million	76%
2010	133.200 million	74%
2011	139.350 million	72%
2012	148.800 million	84%
2013	152.600 million	81%
2014	164.400 million	79%

Table 1
Source: Loan Officer SIDO Mbeya

The implication of this is that while in figure wise, total amounts of loans given to MSEs by SIDO, and loan repayment by MSEs to SIDO has been improving being fairly good between 74% and 84%, its impact on growth and size expansion of MSEs remain very low, contrary to what have been expected by SIDO and Government officials as well as traders. Hence posing a problem into MSEs, government policy makers and other stakeholders involved in the developments of MSEs in Tanzania (SIDO, 2014).
Remedies to assist MSEs in Mbeya and other parts of Tanzania to manage well its loan, were in place for instance, conducting training to MSEs on credit management of their business, conducting trainings on financial management, and providing financial advisory services to MSEs which include provision of guidance on available credit services, types of loans and financial record keeping etc (SIDO, 2014). Yet, despite the measures, poor loan management continues to rise in Mbeya and other parts of Tanzania. In view of the above facts, there is a need to expand our knowledge on challenges faced by MSEs in managing loan at Mbeya.

1.1. Statement of the Problem
Loan management is a continuing challenge to MSE's Clemence (2012). Proper credit management is important to facilitate growth and size expansion of MSEs in the country. Since the year 2000, the amount of loans given to MSEs in Tanzania has been growing in both quantity and value with low return rates (SIDO, 2014).Implicitly, MSE's have been facing increasing challenges in managing loans that have significant impact on loans advancement, hence reducing their roles on community and economic development. MSEs in Mbeya are not exceptional from this challenge. This study therefore, investigates challenges in managing loans by MSEs in Mbeya region.

2. Literature Review

2.1. Conceptual Definitions
Defining MSEs and their scope benchmarks can be debated since altered nations use distinct explanations and guidelines for small businesses (Clemence, 2012). In most cases yearly revenue, properties and number of hired individuals remained to be major conditions in first and third world nations (Ibid).
For the purpose of this study micro business are companies comprise not less than four people in which a good number are household retaining capitals investment in the machinery amounting up to Tshs. 5.0 million (TCCIA 2012). Small business were often formalized undertakings that have five to forty-nine people, retaining capitals investment in the machinery amounting from Tshs. 5.0 million to 200. Million (ibid). See the table below:-

Category	Employees	Capital Investment in Machinery (Tshs.)
Micro enterprise	1 - 4	Up to 5 mil
Small enterprise	5 - 49	Above 5 mil. to 200 mil

Table 2
Source: TCCIA, 2012.

2.2. Loan Management
However, the importance of loan management by micro and small scale enterprises cannot be taken out of important of cash management as Moyer, Maguigan and Kretlow (2001) argues, the actual loan administration is principally crucial for small firms due to the following: To support application for bank loans, limited access to capital for small businesses than larger business, the tendency to running out of cash, and the trend of trades to apply lowest incomes because of the high price of commodities.
The liquidity level of an enterprise is very crucial to the survival and growth potential of these micro and small scale enterprises (Attom, 2012). Micro and small enterprises (MSEs) proprietors have to be aware thus, the achievement of their commercial is built by the ability to retain adjacent control over cash, evading extreme stocks holding and on time debt collections (Suwastika and Anand, 2012). Therefore in the area of finance nowadays loan administration plays a key part because of the necessary of actual consumption of loans and meeting of petite time liquidity location (ibid).

2.3. Challenges of Loan Management by MSEs
Micro and small businesses in any country donate highly to its socioeconomic expansion. However, loan management is a constant challenge to these firms. Loan management is a critical to the survival and progress of micro and small businesses (Attom, 2013).

According to Abdul (2010), MSEs are confronted with unique problems in loan management including unsatisfactory work building and partial access to sponsorship, business training, and technology developments not readily available. Societies and relatives supporting MSEs are not powerful financially, disjointed and awkward due to lack of strong control and strategy for the growth of the segment.

Addotei (2012) despite institutions provide guidance and advisory services on loan management, there is still a skills gap in the MSEs Sector as a whole following businesspersons not having enough money to pay for high cost of training and optional amenities while others see SMEs training is needless.

Onugu (2005) identified the possible challenges on cash management and include among others awareness on markets for finished products, lack of succession plan, lack of business experience, improper book keeping, improper records, inability to separate business and family or personal finances, inability to distinguish between revenue and profit and lack of official support of locally produced goods and services.

Further Onugu (2005) mention other challenges such as power supply and inadequacies of water and roads, unfavorable fiscal policies, various taxes, levies and charges, business policies, fragile ownership, business skill and knowledge as well as poor supervision of monetary, human and other resources.

The challenges of MSEs in Tanzania are relevant to other nations in East African Region. Those challenges are; Cumbersome business registration and licensing procedures, high taxation rates to MSEs, awkward tax collection procedures, corrupt practices by tax officials coped by low knowledge of MSEs owners on taxation matters, cost of credit (interest rate, bank charges, monitoring charges), Training in entrepreneurial skills and financial management, poor quality physical infrastructure such as roads, railways, waterways, and other, lack of appropriate technology and equipment, and lack of reliable power supply, water supply and adequate information technology (PSPTB, December 2012)

A study carried out by Attom (2013) at Kasoa- Ghana that adopted survey research strategy and purposive sampling technique in select respondents and questionnaires as a tool for data collection discovered that; majority (77.78%) of respondents lack knowledge on loan management procedures that contributed extensively to the exposure of enterprises to financial impropriety and misapplication of loan as a resource, leading to slow growth of most of the businesses.In Nigeria study done by Osotimehin et al. (2012), revealed that many micro and small businesses lack managerial skills that slows down the capable routine of micro and small businesses in Nigeria.

Beside Uwonda et al. (2013) in Uganda realise cash management has been far-sighted as a basis of any business organization whether could be for short and long-term survival. Failures in numerous SMEs have been connected to poor cash management, which compromises their sustainability by rejecting the income flow required to produce.

Kazimoto (2014), while assessing the challenges facing MSEs towards International Marketing Standards in Arusha, Tanzania using descriptive design with descriptive techniques whereby 50 respondents accessed for primary data using questionnaire and analyzed using descriptive techniques. The study findings show MSE's lack support from the Government, and lack of essential entrepreneurial skills in loan management.

Marwa (2014), using desk review methodology found that majority of MSMEs suffer from loan management as a challenge which in turn leads to the poor performance and failure. The most mentioned loan management challenges of MSEs in Tanzania were deprived system of record keeping and lack of documentation in most of business processes.

2.4. Research Gap

Studies argue MSEs were facing lots of general challenges disregarding to homogeneity. However, very little has been said on MSE's loan management. With this regards MSEs have been facing a number of challenges specifically in managing loans, which have significant impact on loans management, hence reducing their roles to economic contributions towards national growth. This study therefore investigates MSEs loan management challenges in Mbeya.

3. Research Methodology

3.1. Study Area

The study was conducted in Mbeya. The choice of the study area was influenced by the fact that Mbeya is among the largest commercial city in Tanzania and its proximity to countries of Zambia and Malawi has led to the influx of MSEs that need loan for their business.

3.2. Research Design

The study uses descriptive approach and adopts a cross section survey research design to collect lager amount of data from a sizeable population in a cost effective way (Saunders, et al.., 2009).

3.3. Study Population and Sampling Procedure

The target population was proprietors of MSEs in Mbeya. Sample size of 80 respondents drawn from 149 populations using purposive sampling, with proportional representation to Micro and Small Enterprises to get large sample that will likely lower the error in the population.

3.4. Variables and Measurement

Variables were measured by using measurement scale based on five point Likert scale range from "strongly disagree to strongly agree". A closed ended survey questionnaire with a series of alternative answer from which the respondent can choose was designed, distributed and self-administered to draw data from diverse population.

3.5. Scale Reliability

The structured questionnaire was pre-tested to 10 respondents of the targeted population for testing the reliability of the scale, Cronbach Alpha was used to check the reliability of the instrument on loan management challenges scales. The reliability of the questionnaires was .735 based on the Cronbach Alpha Coefficients. This is according to DeVellis (2012) as cited in Pallant (2013), recommend a Cronbach's alpha of 0.7 and above to indicate an ideal level of internal consistence.

3.6. Factor Analysis

In this study factor analysis is used to asses the internal reliability of the measuring instrument at a significant level 0.05 (Isaga, 2012).

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.779
Bartlett's Test of Sphericity	Approx. Chi-Square	159.986
	df	21
	Sig.	.000

Table 3: KMO and Bartlett's Test
Source: researcher's calculations from field data (2015)

From the table one above Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy is .779 is indicating that the sampling is adequate. Similarly, the Bartlett's Test of Sphericity is also significant (.000) is < .05 implying that the correlation matrix is not an identity matrix. This allow us to reject the null H_o hypothesis that *"None of the variables are correlated in the population"* andalternative hypothesis H_1 is accepted that "*At least some of the variables are correlated in the population*".

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.116	44.521	44.521	3.116	44.521	44.521	2.785	39.790	39.790
2	1.046	14.950	59.470	1.046	14.950	59.470	1.378	19.680	59.470
3	.966	13.801	73.272						
4	.667	9.531	82.802						
5	.528	7.540	90.343						
6	.408	5.833	96.175						
7	.268	3.825	100.000						
Extraction Method: Principal Component Analysis									

Table 4: Total Variance Explained
Source: Compiled by the Researcher (2015)

Table 4 shows the total variance explained where by only two factors have been extracted from the seven items. These factors have an Eigenvalue of < 1. The obtained cumulative percentage is 59.5 which greater than 50%. This shows that 59.5% of variance is explained by the extracted two factors. This is accepted since the cumulative percentage is not supposed to less than 50%.

Items	Component 1	Component 2
LCM-V1. Corruption during business license registration		.817
LCM-V2. Loan divergence (pay of school fee and patient treatment)	.714	
LCM-V3. Lack of loan record keeping	.641	
LCM-V4. Lack of loan governance skills	.800	
LCM-V5. Lack of financial management skills	.787	
LCM-V6. Loan tax rates		.561
LCM-V7. Loan Interest rates	.733	
Cronbach's alpha (overall)	.735	

Table 5: Rotated Component Matrixa
Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
Source: researcher's calculations from field data (2015)

The component matrix shown in table 5 above indicates the loading of each item in the two factors. Five items are loaded in factor number one and two items have been loaded in factor number 2.

4. Findings and Analysis

4.1. Introduction

The aim of this research was to investigate challenges faced by Micro and Small Enterprises (MSEs) in managing loan at Mbeya-Tanzania. Questionnaires were used in collecting data, whereby a total number of 80 respondents were requested to answer questionnaires. Data analysis carried out by performing the descriptive statistical analysis such as measuring of central tendency and dispersion, either frequency distribution tables used in data presentation.

4.2. Demographic Data

Demographic Variable	Frequency	Percentage
Sex		
Male	26	32.50
Female	54	67.50
Age		
20-29	18	22.50
30-39	18	22.50
40-49	27	33.70
50 and Above	17	21.25
Prior Experience		
<3 Years	11	13.75
3-6 Years	28	35.00
7-10 Years	26	32.50
>10 Years	15	18.75
Education Level		
Bachelor	12	15.00
Diploma	20	25.00
Secondary	20	25.00
Primary	28	35.00

Table 6: Demographic Variables

From the statistical table above reveals that most of the MSEs in Mbeya are middle adult female with the age 40-49, who had working in business for quiet sometime while most of them had primary education level.

4.3. Loan Challenges Faced by MSE's In MBEYA

Loan challenges	Items	Mean	Standard Deviation
Management challenges	LCM-V2	3.75	1.288
	LCM-V3	3.69	.963
	LCM-V4	3.64	1.275
	LCM-V5	4.07	.911
	LCM-V7	4.31	.866
Corruption challenges	LCM-V1	4.36	.815
	LCM-V6	3.99	.787

Table 7: MSE's Loan Challenges in Mbeya

The table above shows different MSE's Loan management challenges in Mbeya. Finding reveals; Corruption during business license registration is the top challenge faced by MSEs in managing loan with mean score (4.36) and (0.815) standard deviation followed by loan interest rates with mean score (4.31) and (0.866) standard deviation. Lack of financial management skills scores (4.07) mean and (0.911) standard deviation, followed by Loan tax rates and loan divergence, Lack of loan record keeping, lack of loan governance skills with scores (3.99) and (0.787), (3.75) and (1.288), (3.69) and (0.963), (3.64) and (1.275) mean and standard deviation respectively.

Corruption practice to tax officers during business licence registration is a top challenge to MSEs in Mbeya. Tax officers need to be corrupted to register MSEs while their capital is low. It should be noted that corruption is additional cost to business holders, individuals as well as to community. The cost can be disbursed by the loan offered to these MSEs that impacts to low production, customer loyalty and fall in demand for business. This findings in line with PSPTB (2012), who argued that challenges faces MSEs in

Tanzania are same as to other East African countries and mentioned among others cumbersome business registration and licensing procedures with high taxation rates to MSEs and in turn lead to corruption. This situation made most of the MSEs not to register their businesses and thus government not able to collect tax and lose income.

Loan interest rate is unfriendly meanwhile, returns period is within a short period of time. MFIs provide loan to MSEs for the purpose of busting the income of micro and small traders as a strategy towards Growth Domestic Product (GDP) and poverty reductions. The unfriendly interest rate make difficult for MSEs in Mbeya to realise profit of their businesses from the taken loan as MSEs remained working machinery for MFIs as they take loans with high interest rates of which they are not of benefit to their businesses, this make MSEs restore some of their loans to repay back loan amounts hence the income of MSEs and poverty reduction remain stagnant.

Lack of financial management skills is also associated to loan challenges. Although MSEs in Mbeya are educated through short courses, but they do not have enough skills in financial management that lead to a challenge in managing loans. Traders fails to distinguish between personal income and other income such as loan, they also fail to distinguish between business capital and business interest, in such a way during loan repayment they take any money they have disregarding to whether could be part of loan, capital or interest gain.

A loan tax rate is another challenge to MSEs in Mbeya. Loan tax rate, loan service charges and other enormous taxes impose by Government to MSEs goods and services increases selling prices for goods and services as the impact turnover minimised and make MSEs not being able to repay their loans at a time. However the current Electronic Fiscal Devises (EFD) as a tax collection tool continue giving numerous challenges to micro and small traders which accompanied with demonstrations of closing their businesses for a number of days in claiming the pay multiple taxes which is unfair and embarrassment to MSEs.

Another challenges is loan divergence where respondents argued the poverty situation of their lives, inforce them to use loan for other purposes, for instance family uses, such as paying school fee for their kids, payment of medical bills, taking the situation they don't have any other sources of income for medical bills as well as for fare and for transportations.

Loan records' keeping is also a challenge to MSEs in Mbeya. The uses of loans are not documented to verify loan uses; this is because they lack education on importance of keeping loan records. They claiming always doing business with improper documentations, besides, they are educated enough to remember daily transactions which is not true. Actually doing something which is of not important, it is difficult. This is what happens to these MSEs. Documentation to them is seen of not important since they don't keep records in other daily business activities.

Lack of loan governance skills. Loan governance needs some skills and techniques so that to assure proper track in using credits beside most of MFIs including SIDO provides loans with improper loan governance skills. This findings is similar to the findings of Osotimehin et al. (2012) in Nigeria, where he found lack of managerial skills to MSEs including of loan management skills is a challenge that hamper efficiency performance to MSEs in Nigeria. According to Adisa et al. (2014) in Nigeria as cited by Carson and Gilmore (2000) argued that indispensable features to the progress and achievement of small business are educated and skilled personnel.

5. Conclusion and Recommendations

The study concludes that, MSE's challenges in Mbeya among others, are corruption during business license registration, loan interest rates as well as lack of financial management skills. The challenges weaken the MSE's mission and vision in such a way dare to close their businesses due to harassment from registration officers and loan officers. Government institutions and MFIs has to realise the challenges faced by MSEs in Mbeya as part of their concern following the power given by the government in respect to the contributions of MSEs to Gross Domestic Product (GDP) of our country.

Training on financial management skills and on loan governance is highly recommended. These training should cover necessary aspect such as on uses, documenting and management skills. Either government has to simplify business license registration procedure and review MSE's loan tax regularly as well as interest rates to provide MSE's tax relief by reducing the percentage of tax, interest rates and loan service charges imposed to traders alternatively tax exemption. Specifically, we suggest further studies to be done on the same by intensifying the choice and undercover other challenges faced by MSEs than those mentioned in this study such as loan divergence and the ability of MSEs to pay for the recommended training. The study also recommends further study to be done on the qualities of training provided to SMEs by avoiding rule of thumb in training.

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