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Financial preparedness and loan repayment among credit beneficiaries from lending financial institutions in Kenya

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Abstract:

Borrowers benefit from various loans offered by different lending institutions. However, repaying the credit has been a challenge for some credit beneficiaries. The study aimed at examining the relationship between financial preparedness and loan repayment among credit beneficiaries from lending financial institutions in Kenya. The study used secondary data, the 2019 Fin access Kenya Household Survey data. The relevant observations used in the study had 4760 respondents. The data was analyzed using SPSS 25. The study's correlation between the independent and dependent variables was investigated using descriptive statistics. The Chi-Square Tests were done to determine the significance of the association. The outcomes of the study demonstrated that financial preparedness is highly linked to loan payback, leading to the conclusion that financial preparedness has an impact on loan repayment. The findings therefore advise the household group to adopt proper financial preparedness such as putting money aside in case of emergencies that can be used in the event of a crisis, planning and budgeting to ensure proper use and good investment of the available resources, while avoiding risky activities such as gambling. Furthermore, the findings encourage lenders to provide and also promote educational information to their clients and potential clients on financial preparedness.

Keywords: financial preparedness, loan repayment, default, financial activities, budgeting.

Introduction

Loans are one of the most reliable sources of financing for borrowers who intend to fund their investments, cash flow demand, or meet any emergency needs. However, repayment has been a challenge for most borrowers. Proper financial preparedness is said to be associated with timely loan repayment leading to good creditworthiness, while ineffective financial unpreparedness is linked to lower household savings, as well as higher reported over-indebtedness [4, 8, 13]. Good financial activities influence beneficial actions that lead to the development of income and thoughtful analysis of the available financial assets that can aid in the improvement in financial status as well as resisting chances of inability to pay loans, also

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saving time for a financial crisis, while avoiding cash flow fraudulent activities that may occur [27].

Financial preparedness entails making plans for how to manage future financial needs [17]. According to [10], planning for retirement ahead of time can make people feel more in control of their destiny. While loan repayment is the act of repaying money borrowed from a lending institution, it is also the act of repaying money borrowed from a lending institution [19, 23]. The return of funds is usually accomplished through periodic payments that include both principal and interest. The original amount borrowed in a loan is referred to as the principle [19].

According to [20], there are very high rates of delinquency and default among active digital loans of which 25% are non-performing. It is also estimated that 2.2 million Kenyans are said to possess delinquent loans. [20] further asserts that excessive use of refinancing and people with financial knowledge are better able to progress in the business world, contribute to making informed choices, and reduce their chances of becoming misled regarding finances. Hence, therefore, a question as to why many borrowers default payments since loan repayment defaults and loan delinquency has continued to cause a serious challenge that is faced by most microfinance institutions [5, 6, 24].

Consumers with high levels of financial illiteracy are claimed to pay large transaction costs, accumulate larger debts, and pay higher interest rates on loans, according to reports [14, 16]. Furthermore, loan recipients borrow more and save less [2]. Despite the fact that borrowers are aware that defaults result in lower credit scores, a reduced likelihood of obtaining credit in the future, and higher interest rates on current debt as well as any new obligation, the default rate remains high. As a result, there is still a knowledge vacuum on the causes that lead to such defaults. As a result, the current study aims to determine the impact of financial readiness on loan payback among Kenyan credit recipients from lending financial institutions.

Financial readiness is supposed to boost financial resilience and prevent hazards like taking on too much debt, allowing borrowers to repay their debts on time [1, 14, 24]. Regardless of the policies established and procedures followed by lending financial institutions when extending credit, Kenya's default rate is still high: For example, according to [3], digital borrowers confirmed defaulting 21% on at least one loan from any lender, while non-digital borrowers defaulted 13% in the same year 2017. The loan defaulting rate shown by Central Bank of Kenya reports raises the question as to why default rates remain high despite lenders ensuring borrowers' ability to repay the loan before lending money to them.

The existing literature has pointed out that some financial activities including financial preparedness, debt management skills, financial undertakings, and financial behaviors as some of the factors influencing loan repayment. However, it is not yet clear which ones among these could enhance loan repayment among credit beneficiaries from lending financial institutions in Kenya. Therefore, the purpose of this study is to look into the relationship between financial activity and loan repayment among credit beneficiaries in Kenya. Review of Related Literature

Financial Preparedness is advantageous because it can be used to meet current and future financial needs [17, 18, 23]. Individuals and families should accomplish the purpose of financial preparedness, which is to be financially free to be debt-free, have fixed income flows from savings, and, most significantly, to be financially safe from any danger that might occur [9, 25].Financial preparedness for retirement, according to [13, 25] implies that the person is prepared to retain a status of self-sufficiency during the retirement years, and as such the type of life enjoyed during active employment can be maintained even after active formal employment has ended.

Financial preparedness can be defined as personal financial planning, which entails managing all of a planner's financial actions over the course of his or her life [9, 10, 22, 28]. Personal financial planning techniques typically start with the planner's current financial situation, goals, and expectations for the future, before moving on to future cash flows at various intervals.

Budgeting entails keeping track of funds and cutting back on wasteful expenditure [6, 15, 21]. According to multiple surveys, only a small percentage of respondents kept track of their expenses, and not everyone paid off their credit card debt in full. Few people create a household budget; as a result, budgeting abilities have been shown to have a significant impact on debt repayment [6, 15, 26]. According to [6], they found in their study that those who defaulted on their loans, 43 (32.3 percent) had budgetary skills while 90 (67.7 percent) had no budgetary skills.

Another study by [26] revealed that borrowers who are financially literate when compared to a borrower who lacks budgeting literacy, the risk of default is lower. Their results were in agreement with a study carried by [29] which showed that out of those families that planned were more likely to repay their loans on time than those who did not.. However, the studies have been conducted in small population, hence this study will investigate the same variables in a larger population in Kenya.

[24] conducted research that looked at the general changes of the repayment of loans among customers of microfinance organizations in India. They discovered variables that tend to promote payback gaps between low- and high-income client households while identifying the reasons of loan default. Household factors, loan characteristics, moral hazard features, and regional variables all played a role in loan delinquent behaviour, according to the authors. The results indicate that households with low earnings, huge debts, increased lending diversion, and high borrowing costs are more likely to be in default. Those with higher financial planning, as well as a degree of moral responsibility, are less likely to default.

Methodology

The study utilized 2019 Fin-access Kenya Household Survey data. The study's link between the independent and dependent variables was investigated using descriptive statistics. The Chi-Square Tests were done to determine the significance of the association. Computer program SPSS 25.0 version was used to analyze the data in this study

Data

The study utilized 2019 Fin-access Kenya Household Survey data. The data is a cross-sectional survey of individuals in Kenya with the aim of strengthening financial inclusion measurement using demand-side data. The data is disseminated through the KNBS Kenya website and one can acquire it upon request. Since the survey part of the objectives of the survey was to provide data for researchers, its use in the current study is therefore in agreement with its goals. The 2019 survey was aimed to give national, regional, and residential (rural and urban regions) level estimates and was based on household population. It targeted household individuals aged 16 and up. The fifth National Sample Survey and Evaluation Program was used for the survey. The survey data is collected through a public-private partnership arrangement that draws its membership from the CBK, KNBS, and FSD Kenya

Data analysis

The study employs both descriptive and inferential tests. Descriptive statistics, such as frequencies, are used to describe or summarize data. They aid in the understandable description of response distributions. The sample was used to infer demographic characteristics using descriptive statistics. The Chi-Square Tests were performed to test the significance and level of association.

Software Considerations

Computer program SPSS 25.0 version was used to analyze the data in this study. The data collected was presented using statistical measures frequency tables, and graphical presentations. The SPSS is also handy in inferential statistics hence was also be utilized in establishing the level of association between variables.

Results

This section presents the descriptive statistics based on financial preparedness and loan repayment among credit beneficiaries from lending financial institutions in Kenya

Table 1: Plan for how to spend money and Defaulted Loan

			Defaulted Loan		
			No	Yes	Total
Plan for how to spend money	No	Count	1386_a	262_b	1648
		% of Total	29.1%	5.5%	34.6%
	Yes	Count	2497_a	615_b	3112
		% of Total	52.5%	12.9%	65.4%
Total		Count	3883	877	4760
		% of Total	81.6%	18.4%	100.0%

Table 1 has the study findings regarding how to spend money and defaulted loans. It was found out that 34.6% of the respondents do not plan how to spend money, while 65.4% plan how to spend money. The results also showed that 5.5% of those who did not plan how to spend money defaulted on a loan, while 29.1% did not plan how to spend money but also did not default on a loan. 52.5% planned how to spend money and never defaulted on loan repayment, while 12.9% planned how to spend money but still defaulted on loan repayment.

Table 2.Chi-Square Tests: Plan for how to spend money

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	10.704[a]	1	.001		
Continuity	10.448	1	.001		
Likelihood Ratio	10.904	1	.001		
Fisher's Exact Test				.001	.001
Linear-by-Linear Association	10.702	1	.001		
N of Valid Cases	4760				

The correlation between the variables of spending plan and loan repayment was investigated using a chi-square test of independence. There was a high correlation between these variables, X^2 (1, N = 4760) =10.70, p=.001. The data suggests that the variables: planning for how to spend money and loan repayment are associated with each other. Therefore, we reject the null hypothesis that asserts that the two variables are independent of each other and the alternate hypothesis is taken as the results are significant.

Table 3.No trouble making money last

			Defaulted Loan		
			no	yes	Total
No trouble making money last	no	Count	2874_a	719_b	3593
		% of Total	60.4%	15.1%	75.5%
	yes	Count	1009_a	158_b	1167
		% of Total	21.2%	3.3%	24.5%
Total		Count	3883	877	4760
		% of Total	81.6%	18.4%	100.0%

Table 3 has the study findings regarding the variable no trouble making money last. The findings indicate that 75.5% of the respondents do not have trouble making money last, while

24.5% have trouble making money last. The findings also show that 15.1% of those who do not have trouble making money defaulted on loans, while 60.4% of those who do not have trouble making money did not default on loans. 21.2% of those who have trouble making money last did not default on loan repayment, while 3.3% of those who have trouble making money last defaulted on loan repayment.

Table 4. Chi-Square Tests No trouble making money last

	Value	Df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	24.551[a]	1	.000		
Continuity Correction[b]	24.122	1	.000		
Likelihood Ratio	25.904	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	24.546	1	.000		
N of Valid Cases	4760				

The association between the variables no trouble making money last and loan payback was investigated using a chi-square test of independence. There was a high correlation between these variables, $X^2(1, N = 4760) = 24.55$, $p = .000$. The data suggests that the variables no trouble making money last and loan repayment are associated with each other. Therefore, we reject the null hypothesis that asserts that the two variables are independent of each other and the alternate hypothesis is taken as the results are significant.

Table 5. Kept money aside for emergency

			Defaulted Loan		
			No	yes	Total
Kept money aside for emergency	no	Count	2124_a	538_b	2662
		% of Total	44.6%	11.3%	55.9%
	yes	Count	1759_a	339_b	2098
		% of Total	37.0%	7.1%	44.1%
Total		Count	3883	877	4760
		% of Total	81.6%	18.4%	100.0%

Table 5 has the study findings regarding keeping money aside for emergencies. It was found that 44.1% kept money aside for emergencies, while 55.9% did not keep money aside for emergencies. The table further shows that 11.3 % of those who do not keep money aside for

emergencies defaulted on loans, while 44.6 % of those who do not keep money aside for emergencies did not default on loans. 37.0% of those who kept money aside for emergencies did not default on loan repayment, while 7.1% of those who kept money aside for emergencies defaulted on loan repayment.

Table 6.Chi-Square Tests Kept money aside for emergency

	Value	Df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	12.818[a]	1	.000		
Continuity Correction	12.550	1	.000		
Likelihood Ratio	12.927	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	12.815	1	.000		
N of Valid Cases	4760				

The link between the variables put money aside for emergency and loan repayment was investigated using a chi-square test of independence. There was a high correlation between these variables, X^2 (1, N = 4760) = 12.81, p = .000. The data suggests that the variables kept money aside for emergency and loan repayment are associated with each other. Therefore, we reject the null hypothesis that asserts that the two variables are independent of each other and the alternate hypothesis is taken as the results are significant.

Table 7.savings, pension, investment for old age

			Defaulted Loan		
			No	yes	Total
savings, pension, investment for old age	No	Count	3027_a	697_a	3724
		% of Total	63.6%	14.6%	78.2%
	Yes	Count	856_a	180_a	1036
		% of Total	18.0%	3.8%	21.8%
Total		Count	3883	877	4760
		% of Total	81.6%	18.4%	100.0%

Table 7 has the study findings regarding savings, pensions, and investments for old age. It was found that 21.8% had savings, pensions, and investments for old age, while 78.2% did not have savings, pensions, or investments for old age. The results also show that 63.6% of the respondents who do not have savings, pensions, or investments for old age did not default on the loan. 14.6% of the respondents who do not have savings, pensions, or investments for old age defaulted on the loan. 18.0% of those who had savings, pensions, and investments for old age did

not default on the loan, while 3.8% of those who had savings, pensions, and investments for old age defaulted on the loan.

Table 8.Chi-Square Tests savings, pension, investment for old age

	Value	Df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.971[a]	1	.324		
Continuity Correction	.884	1	.347		
Likelihood Ratio	.982	1	.322		
Fisher's Exact Test				.342	.174
Linear-by-Linear Association	.971	1	.324		
N of Valid Cases	4760				

The association between the variables savings, pension, long-term investment, and loan repayment was investigated using a chi-square test of independence. There was no significant association between these variables, X^2 (1, N = 4760) = .971, p =.324. The data suggests that the variables savings, pension, investment for old age, and loan repayment are not associated with each other. Therefore, because statistics reveal that the variables savings, pension, long-term investment, and loan repayment have no link, we fail to reject the null hypothesis that the two variables are independent of one another.

Table 9.Gambling/betting is a good way for me to make money

			Defaulted Loan		
			no	yes	Total
Gambling/betting is a good way for me to make money.	Agree	Count	800_a	153_b	953
		% of Total	16.8%	3.2%	20.0%
	Disagree	Count	2550_a	561_a	3111
		% of Total	53.6%	11.8%	65.4%
	Don't know	Count	533_a	163_b	696
		% of Total	11.2%	3.4%	14.6%
Total		Count	3883	877	4760
		% of Total	81.6%	18.4%	100.0%

Table 9 has the study findings regarding gambling/betting as a good way to make money. It was found that 20.0% agree that gambling/ betting is a good source of income for me, where 3.2% defaulted on a loan while 16.8% did not default on the loan. 65.4% disagree that gambling/ Betting may be a lucrative business, where 11.8% defaulted on loans while 53.6% did not default

on the loans. 14.6% don't know that gambling/ betting can be a profitable business, where 3.4% defaulted on loans while 11.2% did not default on the loans.

Table 10.Gambling/betting is a good way for me to make money

	Value	Df	Asymptotic Significance (2-sided)
Pearson Chi-Square	15.433[a]	2	.000
Likelihood Ratio	14.854	2	.001
Linear-by-Linear Association	13.381	1	.000
N of Valid Cases	4760		

The association between the variables gambling/betting is a good way for me to generate money and loan repayment was investigated using a chi-square test of independence, X^2 (1, N = 4760) =15.43, p = .000. showed a significant association between these factors. According to the statistics, the variables gambling/betting is an excellent way for me to generate money and loan payback are linked. Therefore, we reject the null hypothesis that asserts that the two variables are independent of each other and the alternate hypothesis is taken as the results are significant.

Discussion

The relationship between the variables in the study was analyzed using descriptive statistics. This method was good because it enabled the analysis of a comparison of each independent variable to the dependent variable. The Chi-Square Tests revealed the significance of these individual variables at the same time. The analysis of the population under the study's socio-demographic information revealed that: both genders were well represented, all age groups were represented in the study population, all education levels were represented among the respondents, and all marital groups were also involved in the study.

The goal of this study was to look at the link between financial preparedness and loan payback among Kenyan credit recipients from lending financial institutions. In this first objective, the constructs that were found to be significantly related to loan repayment included: budgeting, the deficit in the budget, emergency budget, and gambling/betting practices. The results showed that the variables financial preparedness and loan repayment are associated with each other. Therefore, we reject the null hypothesis that asserts that the two variables are independent of each other and the alternate hypothesis is taken as the results are significant. According to the data, the variables financial preparedness and loan repayment are significantly associated with each other. The results show that borrowers are not only able to use the funds for their intended purposes, but they can also use debt financing well to increase their wealth, as a result, they will be able to pay back their loans on time.

The study also presumes that those borrowers who are not financially prepared are also victims of bad financial activities who take loans and end-up using them inappropriately by using the funds for the wrong purposes. This is also in agreement according to the findings of

[6], who also found that most borrowers who planned, budgeted, and those who were financially prepared were less likely to fail on their debts, while those who were not were more likely to default. [11], however, opined that the lenders should give borrowers proper training and continuous supervision. This will make borrowers more prepared financially, which will improve loan repayment and reduce future defaults.

Conclusion

In Kenya, there is a strong link between financial readiness and loan payback among credit recipients from lending financial institutions. This means that when borrowers are financially prepared and in a better position to use the loans they have taken; they will be able to repay their loans on time. The results show that borrowers are not only able to use the funds for their indebted purposes, but they can also use debt financing well to increase their wealth. The findings therefore advise the household group to adopt proper financial preparedness such as putting money aside in case of emergencies that can be used in the event of a crisis, planning and budgeting to ensure proper use and good investment of the available resources, while avoiding risky activities such as gambling. Furthermore, the findings encourage lenders to provide and also promote educational information to their clients and potential clients on financial preparedness.

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