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Influence of Financial Intermediation on Sustainability of Enterprises Owned by Youth in Western Region of Kenya

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ABSTRACT
Purpose: Despite the challenges besetting youth-owned enterprises in accessing funds from sources such as YEDF, county youth funds, Uwezo Fund, and Women Enterprise Fund, the financial sustainability of the enterprise remains an issue. This research investigates the influence of financial intermediation on sustainable youth-owned enterprises in Western Kenya.
Design/Methodology/Approach: The research adapted a pragmatic approach and descriptive survey design based on the framed financial intermediation theory. It focused on chairpersons or owners of 443 registered youth-owned enterprises within Kakamega, Vihiga, Busia, and Bungoma counties and used Taro Yamane's proportional sampling formula to arrive at 210 respondents. Both structured and semi-structured questionnaires were used to collect primary data, while financial data was obtained from secondary data sheets. Data analysis was done using SPSS (version 23) with descriptive and inferential statistics, and tables were used to present the results.
Findings: The results of linear regression analysis revealed that financial intermediation ($\beta = 0.629$) had a positive and significant ($P \leq 0.001$) relationship with sustainability.
Implications/Originality/Value: Findings reveal that financial intermediation exerts a considerable influence on the survival of start-ups and businesses owned and operated by youth. This exploration appropriates financing policies, partnerships, financial training, risk management, planning services, networking, and capacities for enhancing sustainability.

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Introduction

Sustainable firms foster economic development, alleviate poverty, and enhance social stability by generating job opportunities. Businesses founded by youth considerably contribute to a nation's economy, and their prevalence has increased over time. Following the 2008 global financial crisis, unemployment emerged as a significant problem for governments worldwide, as the young population surged to over 76 million (World Bank, 2020).

According to the 2019 World Bank report, the level of youth unemployment in 2020 was estimated to be about 73.4 million people, or 12.6% of the unemployed youths for which the youth development fund was proposed as a solution. But unlike other funds, this specific one has been unable to achieve those objectives fully, and the primary reason for this is the problems faced in achieving fiscal solvency. When comparing data from various countries, there is evidence that start-ups attributed to youthful entrepreneurs in developed countries are on the rise more than the start-ups initiated by youthful entrepreneurs in developing and underdeveloped countries. In these latter regions, start-ups are failing more often, mostly due to the fact that they cannot afford the capital necessary to support the company (OECD, 2017). Consequently, to improve the financial sustainability of commercial firms in emerging and underdeveloped nations, a financial inclusion strategy has been proposed by existing research (OECD, 2017; Tillmar, 2017). Despite significant efforts over the years, the objective of attaining complete financial inclusion remains unachieved. Thus, it is imperative to develop solutions that foster it, since a significant percentage of individuals worldwide are financially excluded (Grandolini, 2019).

Financial intermediation serves as a metric for financial inclusion by facilitating the transfer of money between surplus entities and those experiencing a deficit. A financial intermediary not only represents other institutions but also bears risk of financial assets on its own balance sheet. There is evidence showing that only a few youths have a bank account, and among those who do, they hardly transact in the account. Moreover, most of them are financially illiterate and do not have personal financial securities that they can add as securities to available financial institutions or intermediaries and thus find it hard to access financial services (UN survey reports, 2020). However, empirical research is deficient, hence the need for this study to rectify gaps by evaluating financial intermediation via funding/financing policies, financial linkages/partnerships, and financial investment training.

Statement of the Problem

Businesses founded by young people have a significant impact on economies throughout the globe. The government of Kenya recognised the importance of youth-owned businesses in creating jobs and sought to support them by creating the Youth Enterprise Development Fund (YEDF) in 2007 and other financial inclusion policies (GoK, 2019; WEF, 2017). Statistics from various nations show that young people in developed nations may be starting businesses at a faster pace than counterparts in developing and undeveloped nations, where most of these businesses fail due to a lack of capital (OECD, 2017).

For example, most youth group businesses fail in the first two or three years of operation owing to financial difficulties. Although the Kenyan government and other stakeholders invest in these businesses, few of them make it past the implementation stage (GoK, 2020). According to surveys conducted by the World Economic Forum (2017) and the Young Entrepreneurs Development Fund (2020), over half of these businesses are extremely poor in terms of start-up capital, working capital, growth rate, and financial sustainability. The majority of these businesses were destroyed by the COVID-19 pandemic. On top of that, business owners do not have the proper education to

handle money, especially when it comes to accounting and managing employees.
For the youth group enterprises, it was also found that enterprises in Western Kenya, including Kakamega, Busia, Bungoma, and Vihiga Counties, were declining at a higher rate than Central Kenya. They deemed that dealing with perceived lack of financial management knowledge, distrust when among groups and teams, and poor entrepreneurial skills are the main factors responsible for this downturn (WEF, 2017). To present a few examples of groups that went down due to these issues in the past, the Buyanzi pottery group in Khayega (Kakamega County) closed just after a year of operation, the Tima Tima group in Nalondo (Bungoma County) after six months of operation, the Sangasia group in Sigalame (Busia County) after a year of operation, and the Shangilia green revolution group in Lugari (Kakamega County) after a year of operation, to name a few more.

In addressing the sustainability challenges faced by youth-owned enterprises, certain practitioners (OECD, 2017) have proposed strategies such as business partnerships, market development, and the formulation of business plans. However, there exists a notable deficiency in empirical support regarding financial inclusion methods, particularly those related to financial intermediation. This study seeks to fill the existing gap by exploring the role of financial intermediation in the sustainability of youth-owned firms in the western region of Kenya.

Literature Review

This research was anchored on the financial intermediation theory. Coined by Gurley and Shaw (1960), the theory was developed assuming a condition of information asymmetry and is embedded within an optimal capital account. This has demonstrated how transaction costs and information constraints affect financial intermediation. As a result, factors such as the high frequency of transactions, the existence of incomplete information within a limited amount of time, and the structure of the regulation systems specify the role of the financial intermediaries. It demonstrates how savers (or surplus units) provide capital—often through depositing—into the various intermediaries, which include banks, credit unions, investment funds, and insurance companies. These intermediaries then provide funds to buyers or, as they are often referred to, spenders or deficit units, as loans or as capital in consideration for incomes. This model traces the financial intermediation variable that consists of lending institutions' policies and borrowers' education and training with a view to achieving the efficient utilisation of funds and eradicating credit waste.

Fundamentally, financial intermediation is about managing credit, offering funds to businesses, and seeking out associations and liaisons with lending agencies (Sharma, 2017). This intermediary role is in the financial sector while bearing certain responsibilities, such as reducing the cost of information acquisition and transaction activities. Moreover, it coordinates insurance and risk-bearing structures, provides credit facilities for liquidity, and fosters the development of various financially sophisticated products. Several studies expound the importance of financial intermediation to SMEs in showing causality by looking at macroeconomic variables comprising bank credit, lending rate, exchange rate, monetary policy, and interest rate relating it to growth. Using several financial intermediation variables, such as financing policies, financial institution collaborations, and investment training, this study analyses the influence of financial intermediation on the sustainability of youth-owned businesses. Acceptance of funding is essential for these enterprises to achieve their business strategies and fulfil their capital needs efficiently.

Niskanen and Niskanen (2007) made an effort to understand what boosts economic growth in some specific developing and newly industrialised countries. They compared and evaluated firm growth with regard to several specific characteristics and relationship lending. Their dataset gave an opportunity to investigate how certain factors influence enterprise development. Research findings revealed a negative relationship between the number of banks and growth rates for larger firms and a positive relationship between the local financial intensity of firms and their growth rates for large

firms, but a negative effect for small firms. The study highlights that well-developed lending relations enhance growth for all the firms, but in the case of the competitive banking structure, only large firms in the sample appear to be the beneficiaries. This underscores the necessity of such financial inclusion models as financial intermediation.

Ukamaka et al. (2019), in their study of the impact of financial intermediation on SMEs in Nigeria, employed an econometric approach using the OLS technique. According to their findings, the study confirms that a number of factors, including financial intermediation, commercial banks and credit available for SMEs, lending rates for SMEs, exchange rates, and monetary policy, significantly influence SMEs in Nigeria, excluding the interest rate for SMEs provided by the bank. According to the study, the Nigerian government should come up with a well-designed SME credit plan. Furthermore, the government should facilitate a favourable business environment with appropriate infrastructure appropriate for SMEs and availability of financial resources through commercial banks with reasonable loan facilities and reasonable interest rates.

In their study conducted in 2019, Imoughele and Ismaila investigated the effect of the commercial bank credit in Nigeria for SMEs for the period 1986 to 2012. The macroeconomic variables in the model that was used were found to have established a substantial channel with SMEs, particularly affecting their output. As a result, it was noted that time deposits and exchange rates played a tremendous role in determining SME output in Nigeria. Also, the findings revealed that despite positive though relatively insignificant impacts of commercial bank loans to SMEs, government expenditure, and the availability of bank facilities on SME output, the interest rate appeared to be a major check on the financial health of SMEs.

A cross-sectional study of 225 clients of microfinance institutions in Tanzania established the rates of growth of the different microenterprises to the level of trained and untrained managers. The study used three specific metrics to gauge enterprise performance: sales revenue, the size of its workforce, and its levels of assets. The findings, therefore, showed that turbulence training has a highly positive impact since the businesses managed by trained owners generated significant improvements in assets and revenues compared to those run by managers with no training. But when introducing the plan for increasing the number of employees in the companies' staff, training appeared to have a little impact on the enterprises' development (Hina et al., 2021).

Maja et al. (2019) studied the sources of funds that are accessible to small-scale enterprises (SSEs) in Nairobi. The research was focused on the determination of the type of credit available to SME's and the assessment of the credit policies. It was discovered that the majority interpreted the term 'borrowing' as both crucial and essential in the transactions they engage in. A majority of participants affirmed that credit is good for the enterprises they run and, so, preferred borrowing to avoid possibilities of business failure. However, most of them relied on a small amount of personal and family's earnings as the initial and sometimes follow-on finance for their ventures. Therefore, these enterprises have challenges accessing credit from most of the conventional lending institutions. A reconnaissance of the study also showed that the traditional financial institutions, like the banks, give out big amounts on long terms with reasonable charges. However, the financing process is slow and involves formalities such as collateral as well as guarantors. Moreover, short-term credit is also scarce because of highly prohibitive transaction costs. Money lenders and ROSCAs were observed to avail short-term flexible and easily available credit through more relaxed collateral formalities. However, such loans are inseparable from a greater deal of risk and unreasonably high interest rates.

Mairura et al. (2018) sought to establish the effect of financial intermediation on the growth of SME manufacturers in Kenya, specifically focusing on SMEs in Nairobi. Key data were obtained from well-developed structured questionnaires, including both nominal and ordinal scaled

questions. What emerged was that most participants acknowledged significant support for their businesses from financial intermediaries as a factor that they considered important. More specifically, 49.2 percent identified this support as the source of their growth, 73.5 percent saw it as having a positive impact in the context of business expansion, and 55.6 percent either agreed or strongly agreed with this impact in the context of growth. The subsequent observations highlighted why financial intermediaries remain vital for the evolution of SMEs in Kenya.

Materials and Methods

This comprises the study framework, population to be targeted, the number of participants to be recruited, and the technique to be used for recruiting those participants, data collection techniques, and data analysis methods.

Research Design

The study used a descriptive survey design, whereby surveys were used to gather information on various subjects, characteristics, and intersections. This approach is designed to comprehend the behaviours or responses of a person or several people to certain social phenomena and to search for correlations between such characteristics and definite behavioural profiles or attitudes (Peshkin, 1990).

Target Population

The unit of analysis for the target population consisted of 443 businesses owned and operated by youths in Bungoma, Kakamega, Vihiga, and Busia counties. Collecting sheets were utilised to obtain secondary data from firms's financial statements, while primary data was used as a backup to quantify the firms' competitiveness. In this particular investigation, the unit observation consisted of individuals who were the chairpersons or owners of youth-owned businesses. The chairpersons of 443 registered and created youth group businesses were the focus of the research. These firms were sponsored by the Youth Enterprise Development Fund (YEDF) between the years 2016 and 2020 (YEDF, 2021) in Kakamega-161, Vihiga-87, Busia-83, and Bungoma-112, respectively, between the years 2016 and 2020.

Sample size and Sampling Procedure

Depending on county and sub-county, the researcher divided the respondents into numerous strata. The research also used purposive sampling to choose owners or chairpersons of the businesses. The sample size (210) was determined using Taro Yamane's formulae. A stratified sampling approach was embraced based on each region, as shown in Table 1. Respondents were drawn randomly from each stratum.

Table 1
Target Population and Sample Size

County	Target Population	Sample size
Kakamega	161	77
Vihiga	87	41
Busia	83	39
Bungoma	112	53
Total	**443**	**210**

Source; YEDF reports (2021)

Data collection

The use of both quantitative and qualitative questionnaires was adopted to get both primary and secondary data. When collecting secondary data on return on assets (ROA) for the period 2017-2022, data sheets were used, accessing information from the published annual financial statements of the targeted youth-owned businesses. Primary data collection involved administering structured

questionnaires and interviews with key informants on the impact of financial innovation on the financial viability of enterprises managed by youths in certain counties in Western Kenya. The initial survey of 210 participants involved the engagement of 21 randomly chosen youth-owned enterprises, with 10% being the sample test. Finally, to reduce the possibility of response bias, participants in the prior mini-study were not included in the actual study.

Data collection tools underwent content validation, where the questions posed were scrutinised to ensure that they were not ambiguous in any way. This helped in making the statements clear and captured the right characteristics of the variables under financial inclusion. In as much as construct validity was established, principal component analysis was conducted to confirm the efficacy of the instruments. To make sure that the developed research instruments are reliable, the initial version of the questionnaire was pretested, and then Cronbach's alpha coefficient was estimated for each study variable.

Data Analysis

Descriptive statistics such as frequencies, percentages, means, and standard deviations were used to aggregate and report the data. To test hypotheses and the nature of associations between variables, the use of inferential analysis with linear regression was employed with the ability to analyse the strength and direction of the interaction between the independent and dependent variables in the present study. Exploratory qualitative data analysis was conducted using a blend of mixed methods techniques, including documentation, conceptualisation, checklist matrix coding, categorisation, and content/document analysis. Data was summarised in tabular and graphical form, accompanied by descriptively informative captions.

Results and Discussion

In total, 210 question sheets were distributed to managers and operators of businesses owned by youths in Kakamega, Busia, Bungoma, and Vihiga counties. 187 of the 210 questionnaires were fully completed, with a responding rate of 89.047 percent. Such a response rate is deemed appropriate to make the conclusion, indicating that the research result can be generalised to other populations (Cooper & Schindler, 2014).

Descriptive Statistics

This section will present basic descriptive statistics in relation to the variables used in this study, such as measures of central tendency as well as variability. The findings are presented in tables and described in detail. Table 2 indicates that the average response score in the financial intermediation construct is 3.5858, which corresponds to an agree rating as per the Likert scale developed in the current study. It implies that a vast majority of the participants widely embraced various financial intermediation propositions such as funding policies, financial partnerships, and investment training used by business owners as backing most acknowledged to have enhanced the financial sustainability of their businesses.

Table 2
Descriptive Statistics

	N	Mean		Std. Deviation	Variance
	Statistic	Statistic	Std. Error	Statistic	Statistic
Financial Intermediation	187	3.5858	.07392	1.01081	1.022
Financial Sustainability	187	3.2864	.06619	.90511	.819
Valid N (listwise)	187				

Source: Research Data (2023)

The findings are similar to those of Maja, Pervan, and Marijana (2019), who also revealed that most entrepreneurs consider borrowing to be essential for sustaining their enterprises. Among the aspects mentioned by the respondents, most of them observed that credit was beneficial and would rather borrow to avoid business closure at any one given time. Additionally, the respondents' perceptions aligned with Mairura et al. (2018) that support from financial intermediaries greatly boosted their businesses. Moreover, Hina et al. (2021) pointed out that the businesses' performance in terms of their assets and revenues' growth was significantly higher for the businesses owned by people who received training in entrepreneurship.

The average score for financial sustainability in this study was 3.2864 on the Likert scale, which indicated moderate level. This shows that most respondents viewed elements such as product or service market share, market value, saving, profit margin, revenue growth, and sales volume as determining forces to their enterprise's financial viability. This also underscores the fact that most business owners consider financial sustainability essential for creating employment, encouraging innovations, and offering financial assistance to youth-owned businesses. Using secondary data to gather quantitative information, the percentage of return on assets (ROA) was computed by dividing net profits or losses by the total assets of the youth's own businesses. Following is a ROA percentages' Table (Table 3), which is grouped according to industry and year.

Table 3
Secondary Data Analysis (ROA %)

	2017	2018	2019	2020	2021	2022
Construction	4.59	4.55	4.96	2.10	4.61	4.57
Agriculture	4.63	4.60	4.98	2.09	4.69	4.66
Manufacturing	4.41	4.56	4.67	3.13	4.41	4.39
Transport	2.93	3.10	2.00	1.29	3.07	3.09
Health and Beauty	3.32	4.00	4.20	2.12	3.49	3.41
Hotel/Tourism	3.63	3.20	3.20	2.08	3.37	3.39
Poultry	2.31	3.10	2.80	1.89	2.96	2.99
Trade	3.03	3.30	3.20	1.18	1.48	1.47
Retail	4.34	4.30	4.50	3.36	3.77	3.63
Production	4.27	4.42	4.43	4.14	4.51	4.45
Service	4.53	4.78	4.47	1.96	4.09	4.03
Hardware	3.51	4.10	4.31	3.11	4.27	4.22

Source: Research Data (2023)

The findings presented in Table 3 indicate a downturn for all enterprises in the year 2020, suggesting that businesses owned by youth experienced significant challenges due to the COVID-19 pandemic, resulting in markedly low levels of operation. The analysis indicates a significant decline in ROA% across various industries, with transport and trade-related enterprises experiencing the most pronounced decreases. This trend can likely be attributed to the restrictions imposed by COVID-19, which confined individuals to their homes, adversely affecting transport services and limiting access to trade-related services.

Inferential statistics

The linear regression analysis depicted in Table 4 indicates that the simple linear model yields an R-squared of 0.364. This means that the level of financial intermediation contributing 36.4% of the explained variability of financial sustainability of youth-owned businesses and the remaining 63.6% of contribution to the explained variability is as a result of other factors that are related to financial inclusion but which have not been incorporated in this model. The decomposition of the coefficients applied in the analysis shows positive and statistically significant results for financial intermediation ($\beta = 0.629$, SE = 0.046; $P < 0.001$). In this context, for every unit change in financial intermediation, the financial sustainability of businesses managed by youths under analysis could

experience a 0.629 unit change with a SE of 0.046.

Table 4
Financial Intermediation Influence on Sustainability of Business Managed and Owned by Youths
Model Summary

					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.603[a]	.364	.359	.64374	.364	182.698	1	185	.000

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	75.711	1	75.711	182.698	.000[b]
Residual	76.665	185	.414		
Total	152.376	186			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.923	.174		5.882	.000
	Financial Intermediation	.631	.047	.603	6.553	.000

a. D.V: Survivability businesses operate, owned, and managed by youths
Source: Research Data (2023)

This research aimed at assessing the impact that financial intermediation has on the sustainability of youth-owned enterprises. The unstandardised regression coefficient (β) of financial intermediation was 0.631, SE = 0.047, which proves a highly significant positive relationship for these enterprises at the $p < 0.01$ level. This indicates that sustainable youth-owned firms increase by 0.631 standard error 0.047 for each incremental unit in the measures of financial intermediation. These results supplement Chemutai's (2021) study, which also found a strong positive correlation between access to finance, financial openness, credit products, and financial literacy, as well as the performance of MSEs, consequently underscoring the importance of financial intermediation to the sustainability of businesses. Moreover, Maja et al. (2019) established that credit has a positive influence on the survival of businesses, while Mairura et al. (2018) revealed that the role of financial intermediation is significant in enhancing the growth of SMEs.

Conclusion

The study finds that the use of financial intermediation strategies is crucial in building up the financial resilience of youth-owned businesses. This increases the availability of funds, helps young individuals trying to finance their businesses get the necessary training on how to handle risks and deal with financial information, offers a service of financial planning, and creates an environment that will encourage networking as well as support activities aimed at building their financial capabilities.

Recommendation

The owners of youth-led businesses need to be aware of the dynamics and the intricacies of the intermediation processes. These are funding strategies, partners, investment training, risk management tools, planning services, networking opportunities, and programs that foster the development of financial skills and capacity. All these are important features that will foster the financial stability of youth-led enterprises.

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