CREDIT INFORMATION ON SMES PERFORMANCE IN BULOBA TOWN, WAKISO DISTRICT, UGANDA

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ABSTRACT

The study aimed to determine the Credit information and SME Performance in Buloba town, Wakiso district, Uganda. The research sample size was 80 SMEs based in Buloba town. The study adopted a survey research design; it included the use of self-administered questionnaires which were structured in nature. The study objective was to determine the effect of Credit information and the performance of SMEs in Buloba town. The results revealed that Credit information enabled SMEs boost their performance. The findings proved that a (total mean = 3.41, Std = 1.33) was satisfactory, according to the Likert scale and this showed that credit information enabled efficient accessibility of funds by SMEs(credit) thus boosting performance. SMEs should adopt the use of advanced technology to be able to have proper record keeping and as a result, this enhances their chances of accessing credit. SME customers should start to ask for receipts whenever they buy goods, suppliers should ask for invoices, private contracts should always be documented and requirements for audited accounts should be enforced to make it easy to keep and produce information to creditors whenever required. Therefore the SMEs should provide good financial information to the creditors for them to be sure of their ability to pay back the money loaned to the SMEs.

Keywords: Credit Information, SME, Performance

INTRODUCTION

The lack of credit information is the greatest hindrance to SMEs' access to credit. In 1968, TRW Information Systems was founded to acquire credit data followed by the creation of Tran's Union, another credit bureau in 1969. TRW later sold to two private equity firms as Experian in 1969. In 1970 the Fair Credit Reporting Act (FCRA) was passed. This required credit bureaus to make their information public and remove any data that may cause discrimination such as race, sexuality, and disability. From 1990 -2019, companies like Fannie Meas and Freddie Mac mortgage lenders began using FICO scores to determine if consumers qualified for mortgages (Experian, 2018).

Thorsten Beck (2007), stresses that access to credit remains a constraint to SMEs as regards working capital. SMEs have limited access to capital markets, locally and internationally, in part because of the perception of higher risk, information barriers, and the higher costs of intermediation. Credit to SMEs has caused trauma, self-pity, and unfulfillment perpetuating a vicious cycle of financial problems for the majority of borrowers (Thorsten, 2007). A survey on how the repayment of credit affects the performance of the rural enterprise, records in Kenya revealed that outstanding loan balances advanced to SMEs kept on growing in the subsequent years depicting a problem with the performance of these enterprises (Gichana, 2013). They noted that availing credit to SMEs does not necessarily lead to additional assets, expanding market share, or increasing the ability to purchase additional stock. Access to and cost of finance is often ranked as one of the most constraining features of the business environment by SMEs. Specifically, the cost of finance is rated by over 35% of small and medium enterprises as a major growth constraint in a sample of 71, mostly developing,

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countries, more than any other characteristic of the business environment, including tax rates and macroeconomic instability, also rated by many SMEs as major growth constraints. Access to finance is rated as a major constraint by around 30% of small and medium enterprises, a similar proportion to economic policy uncertainty and corruption. Further, financing is one of the few characteristics of the business environment that together with crime and political instability.

It's said by Munoz (2017) that banks in most African countries for example have not made a great effort to reach out to SMEs due to challenges with processes and procedures involved in administering loans since they involved high costs of managing small loans and high risks of defaulting. This has limited credit accessibility to SMEs which has led to slow growth (Muñoz, 2017). According to (Onugu, 2005), he argued that less than 5% of SMEs go beyond their first year of existence. There are regulatory burdens, and the process of incorporation has been made too costly, complex, and lengthy which could be avoided by governments ensuring that there is a stop-shop system where information is available. Arinaitwe and Mwesigwa (2015) noted that although microfinance institutions (MFAs) have become popular among the underserved population in Uganda, the reach is still low with only 2 million people accessing finances pit of a population of over 35 million people. Improving financial accessibility and utilization among small and medium enterprises, therefore requires a better understanding of how credit information could enable easy credit accessibility and enhancement of the performance of SMEs, thus influencing this research (Arinaitwe & Mwesigwa, 2015). Many scholars point out that SMEs have not been able to go beyond their first year of existence in the words of (Onugu, 2005). This accounts for about 95% of SMEs having difficulties staying in business, thus the researcher researched to find out if credit information was among the challenges that prevented SMEs from performing well and their existence.

LITERATURE REVIEW

Credit and SME Performance

According to Otieno, Muganda, Musiega, and Wekesa (2015) it is said that the very demanding requirements and bureaucratic lending procedures by the formal financial institutions remain a challenge to credit access by SMEs. These credit lending procedures require that several SMEs provide accurate information on their financial status (Otieno et al., 2015), which they do not have in most cases. The environment in which SMEs operate is too rudimentary to facilitate documentation. SME customers do not ask for receipts whenever they buy goods, suppliers do not ask for invoices, private contracts are rarely documented and requirements for audited accounts are not enforced which makes it difficult to keep and produce information to creditors whenever required (Turyahebwa et al., 2013).

SMEs owners' characteristics may be the most important determinant of a bank's credit decision yet most of these characteristics cannot be documented by any database (Kofi et al., 2013). The failure of SMEs to secure credit due to their information opacity manifests in the start-up phase.

The financing constraint of SMEs is a problem of information asymmetry since financial institutions perceive SMEs as being more risky compared with large firms (Amornkitvikai & Harvie, 2016). Lenders are more worried about their adverse selection costs and increased risk of moral hazard behavior with SMEs.

Information required by lenders to evaluate and process applications is readily available because these businesses have an established reputation or track record. The absence of information on their financial records makes it difficult for lenders to assess lending proposals submitted by the new firms. Bass & Schrooten (2006) concluded that the lack of reliable information leads to comparably high interest rates even if a long-term relationship between borrower and bank exists. In a situation like this, having audited financial statements plays

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a major role. Audited financial statements are very useful in accessing credit from financial institutions. Berry et.al (1993) found that lenders in the UK pay much attention to accounting information to deal with the loan application of small firms. He added that audited financial statements improve borrowers' credibility and therefore reduce the risk for lenders. However, most of the SMEs in Uganda have difficulty getting credit from formal financial institutions because they lack proper financial records. That is to say, the businesses in developing countries usually keep records but they do not have audited financial statements based on reliable accounting standards. Therefore, the SMEs get loans with a high risk involved (Berry et al., 1993).

Storey (2016) noted that legal status influences bank lending. He further states that corporate status at a startup appears to be associated with a greater likelihood of bank lending. It should be noted that in Buloba credit accessibility by SMEs is limited because most SMEs lack, credit information and they are still growing, they seem not to be able to access external financing because of the large requirements from the money lending institutions. This basis interested the researcher to conduct the research to find out how credit information on credit accessibility could affect the performance of SMEs (Storey, 2016). Access to credit information is a crucial factor in determining credit accessibility. Credit information sharing can increase credit availability (Fosu, Agyei-Boapeah & Ciftci, 2023).

Relationship between credit information and SME performance.

The availability and accessibility of external financing have positively impacted the growth and performance of any business (Osoro, 2013). Though without credit information there will be no knowledge about the accessibility of the financing. Financial institutions have different products which when offered to SMEs help them improve their performance by raising productivity, improving returns on investment, and increasing incomes (Njeri, 2016). Andoh & Nunoo (2011) pointed out that SMEs lacked specific financial training, and most of the SMEs did not have basic knowledge on the issues like bookkeeping which would facilitate proper audit of the SMEs. He noted that if financial institutions made it a mandate to train SMEs about how easy to access funds, and what were the requirements for SMEs to access credit, it would enable them to improve their performance since they would easily access credit to boost their business operations (Andoh & Nunoo, 2011). It's important to understand that a trained entrepreneur would stand a better chance of being successful in business. That is because they are able to change their perception of credit and conduct business activities. They would be able to make good decisions regarding the utilization of other financial services like saving more, taking advantage of credit facilities available, and mitigating risks that would come along with credit accessibility and other forms of risk. It is believed there is still less knowledge on financial management by SME managers and or owners despite the huge importance this has on sound decision-making. Small firms have smaller assets to secure loans to finance their investments as compared to larger firms (Ogiji & Ejembi, 2007). It's said by Munoz (2017) that banks in most African countries for example have not made a great effort to reach out to SMEs due to challenges with processes and procedures involved in administering loans since they involved high costs of managing small loans and high risks of defaulting. This has limited credit accessibility to SMEs which has led to slow growth.

The 2008 financial crisis and subsequent widespread economic downturn had a significant impact on the accessibility of finance to SMEs. In many developing countries before the crisis, SMEs had been strongly restricted in accessing capital that they needed to grow and expand. SMEs' performance is closely related to accessing finances. Financial institutions do not provide adequate means in many of the developing countries especially Uganda. In the annual report of African Development Bank, it was stated that the financial crisis created an increase in the financing gap in developing countries (AfDB, 2012). It is noted that the recent global financial crisis created a tough environment for SMEs, with a reduction in demand for goods and services and a

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contraction in credit by banks and other financial institutions. SMEs have proved to play a vital role in providing employment since it is more labor-intensive in nature and it dominates the world business stage (Ayyagari et al., 2011). SMEs are strongly hindered in accessing capital that they need to grow and expand since about half of SMEs in developing countries rate access to finance as a major hindrance (Suberu et al., 2011).

Perkowski (2012) noted that access to finance is a challenge for businesses in any country and specifically China. Access to finance for SMEs has been a challenge for quite a long time, it is related to lack of financial history, and inability to provide the required collateral among SMEs. Madole (2013) affirms this with his study in Tanzania where he found out that there was a positive and significant effect of access to loans on sales volume, profitability, and the number of employees of firms. Nyangoma, (2012) noted that there was a significant association between access to credit and the financial performance of SMEs in Uganda. She revealed that favorable credit terms facilitated ease of access to credit by SMEs and therefore improved financial performance in terms of sales volumes and profitability. Limited access to credit could negatively affect profitability and financial survival if firms operate under poor economic conditions and high-interest rates. Kamunge, Njeru, and Tirimba (2014) conducted a study that agreed with the above statement and agreed with the factors affecting the performance of SMEs in the Limuru town market of Kiambu County. There are however other factors that hinder the performance of SMEs apart from high interest rates which prevented credit accessibility. It is on such background that this current study sought to establish the access to credit and performance of SMEs in Buloba town in Uganda. According to Amornkitvikai & Harvie (2016), finance and accounting literature do evaluate SMEs' performance by applying financial ratios such as profitability ratios, liquidity ratios, market ratios, and debt ratios, yet these are just the last performance indicators. They are influenced by how firms perform in terms of their efficiency and productivity and how inputs and products price changes.

Measuring performance in SMEs entails identifying what the company does in terms of processing levels and assigning key performance indicators to those processes. Traditional financial performance statements, assets and liability statements, and management accounts are insufficient to effectively measure the performance of small and micro-business (Madole, 2013). It is noted that credit obtained from banks improves business performance in terms of increased business profit and employees. Sales turnover, diversification, business capital, and assets as well as reduction of poverty among customers (Sufian & Chong, 2008). The non-financial measures of the performance of SMEs include employee growth, customer satisfaction with employee performance of the competition, and overall satisfaction. When based on the source of financing, the performance of SMEs can be measured in terms of solvability ratio and coverage ratio (Popa & Ciobanu, 2014).

Mugunchu, (2013) stressed that the availability of finance determines the capacity of an enterprise in terms of choice of technology, access to markets, and access to essential resources, which in turn greatly influences the viability and success of a business. We need to understand that a new business start-up with high growth potential may use grant funding to develop a product before moving on to funding from business angels, Venture capitalists, or banks once the product is developed (BIS, 2013). To add to the above better access to finance leads to higher productivity within an economy. SMEs that do not have access to external funds due to stringent terms that the financiers tend to tie to their credit and investment have impaired capacity building (Madole, 2013). However short-term loans are not conducive to greater productivity while long-term loans may lead to improvements in productivity (Nderitu & Githinji, 2015). Profitability is one of the greatest indicators of the SME's performance, on top of proving their creditworthiness and solvability to their financiers. Odongo (2014) describes profitability as the excess of revenue over expenses and this is seen in the ratios like gross profit margin and pre-tax margin.

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Reducing the information disparity between lenders and borrowers is made possible in large part by credit information systems. According to Turner and Varghese (2020), these systems are essential in helping lenders evaluate credit risk, which could lead to an improvement in SMEs' access to finance (Turner, 2020). Furthermore, lack of information between financial institutions and SMEs can result in moral hazard and adverse selection, which have a big influence on credit choices. According to Johnson and Gupta (2019), having complete credit information can help to lessen these difficulties and improve SMEs' access to loans. Credit reporting systems have a favorable effect on credit accessibility, as empirical investigations have consistently shown (Johnson, 2019). Kim and Choi (2021) highlight the significance of credit information in lending decisions by finding a strong association in their multi-country study between well-developed credit reporting systems and greater credit accessibility for SMEs (Kim, 2021). The importance of credit information in determining SMEs' access to finance is highlighted by this review. Strong credit information systems and creative uses of non-traditional data in credit evaluations will probably become even more crucial as the financial markets continue to change. Future studies should concentrate on comprehending the wider economic ramifications as well as the long-term effects of these advancements on SME funding (Lee, 2022).

METHODS

The researcher adopted a quantitative survey design. Mills (2021) stated that survey research referred to a particular type of research design where the primary method of data collection was by survey. A survey typically consists of a set of structured questions where each question is designed to obtain a specific piece of information. Survey design was undertaken because it was an easily accessible way for respondents to share their knowledge about a particular topic. The survey research method used a variety of data collection methods with the most common being questionnaires and interviews. Questionnaires were self-administered or administered individually to the target group of respondents. The research information was obtained from both primary and secondary sources. The primary data was obtained from the respondents who were given questionnaires to fill, out and responses to the questions on the impact of credit accessibility on the SME's performance. The secondary information was obtained through the Internet, journals, and books. The 80 SMEs in Buloba town, Wakiso district Uganda were considered for data collection, these include (28 Whole sale shops, 4 Saccos, 8 Schools, 4 Drug shops, and 36 Restaurants). Simple random sampling was used to identify 80 SMEs in Buloba town, Wakiso district Uganda. The response rate was 81%, which exceeded the 60% response rate considered to be minimally acceptable (Pickett et al., 2018). This sampling was adopted in the context of this study due to its ease, fairness, representativeness of the population, and the fact that it can be used to draw conclusions on the basis of the results of the study (Sharma, 2017). For the validity of data, the content validity index(CVI) was used. Validity ensured that there was no systematic error and also the random error was as small as possible. Validity is the level to which an instrument measures what it purports to measure. Cronbach’s coefficient alpha to test for the internal consistency of the scales was used to measure the variables. A widely used 5-Likert scale was employed for scoring responses (1: strongly disagree; 2: disagree; 3: neutral; 4: agree; 5: strongly agree). The analysis was conducted using Means and Standard Deviations to compute the central tendency and measure the dispersion of the study variables. To interpret the mean values, the following numerical values and descriptions were used: 1.00-1.80 very unsatisfactory, 1.81-2.60 unsatisfactory, 2.61-3.40 fairly satisfactory, 3.41-4.20 satisfactory, and 4.21-5.00 very satisfactory.

RESULTS

The Descriptive Statistics for credit accessibility on the Performance of SMEs

The independent variable of this study was Credit accessibility which was measured using credit

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information. This section is meant to measure the central tendency (mean) and measure of dispersion (standard deviations) of the variables.

Characteristics of the Respondents.

The majority of respondents were 62% female, while the male respondents were 38%. The big proportion of the age group respondents 30.7% were within the age group of 18-25 years and 26-30 and 31-35 years 23.1% respectively, while the respondents who were 36-40 years represented 18.4% and those with 41-45 years were represented by 1.5% and lastly the ones from 46-50 years had 3.1%. The married and singles represented 49.2% respectively, while 1.5% of respondents divorced. The majority of the respondents 45% were degree holders, followed by Diploma holders at 26%, followed by secondary dropouts at 25%, and lastly, those who never had a chance to go to school at 4%. Lastly, majority of respondents had wholesale shops at 63%, followed by Sacco at 17%, followed by restaurants at 8%, and then carpentry and supermarkets at 6% respectively. The majority of the businesses started were retail/wholesale shops because they were simple to manage but also required less capital to start compared to starting a bank, Saccos, etc.

Table 1
DESCRIPTIVE STATISTICS ON CREDIT INFORMATION.

Credit information.		Mean	Std	Interpretation
1	Assures the lenders of the firm's sustainability.	3.28	1.34	Fairly satisfactory
2	Lenders are able to make loaning decisions.	3.27	1.37	Fairly satisfactory
3	Adequate information paves a way to get adequate capital.	3.31	1.35	Fairly Satisfactory
4	Creates a good image for the business hence growth.	3.67	1.28	Satisfactory
5	Attracts potential investors.	3.52	1.32	Satisfactory
	Average Credit information	**3.41**	**1.33**	**Satisfactory**

The results revealed that credit information as an element of credit accessibility was satisfactory (total mean = 3.41, Std = 1.33) this was attributed to the fact that the majority of the respondents agreed that credit information was positively related to credit accessibility. It should be agreed to that adequate credit information leads to credit accessibility and as a result SMEs would perform better. The majority of the respondents (mean 3.67, Std=1.28 and mean 3.52, Std= 1.32) agreed that credit information created a good image and attracted potential investors for SMEs. This was because when the information about credit from other money lending institutions is available and the financial institutions assess them and find the SMEs to have cleared the credits, they would easily be convinced to loan that SME money, and as a result the SME would perform better.

The Test for Hypothesis of Credit Information on SME Performance.

The first objective of the study was to explore the effect of credit information on SME Performance in Buloba town.

H01: Credit information has no significant effect on the performance of SMEs in Buloba town.

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Model		Unstandardized Coefficients		Standardized coefficients	t	Sig
		B	Std. Error	Beta		
	Constant	0.617	0.248		2.487	0.016
	Credit information.	0.77	0.07	0.81	10.972	0
R	.810[a]					
R^2	0.656					
Adjusted R^2	0.651					
F	120.38					
Respondents	65					

The results presented in table 2 revealed that credit information significantly affects the performance of SMEs by causing a variance of 65.1% (Adjusted R2=0.651, p=<0.05). This rejects the null hypothesis that states that credit information has no significant effect on the performance of SMEs. The alternate hypothesis is therefore, known thus credit information has a significant effect on the quality performance of SMEs in Buloba town. This implies that when firms improve their credit information, it will significantly influence, and help money lenders have information about the history of the SME's borrowings and its cash flows, this would enable money lenders to make informed decisions about giving out credit and as a result it would result accessing credit and utilizing that credit to improve the SMEs performance. Furthermore, the study revealed that the regression model was the best fit for predicting the effect of credit information on the performance of SMEs (F=120.380, p <0.05). Similarly, the study revealed that every unit change in credit information will significantly affect the variance in performance of SMEs by 77% (Beta = 0.81, P = 0.000).

CONCLUSION AND RECOMMENDATIONS.

The null hypothesis stated that credit information had no significant effect on the performance of SMEs was rejected. The alternate hypothesis is therefore known as credit information has a significant effect on the quality performance of SMEs in Buloba town was accepted. This implied that when firms improve their credit information, it would significantly influence, and help money lenders have information about the history of the SME's borrowings and its cash flows, this would enable money lenders to make informed decisions about giving out credit and as a result, it would result to accessing credit and utilizing that credit to improve the SMEs performance.

The researcher recommends that a number of SMEs should provide accurate information on their financial status. SMEs should adopt the use of advanced technology to be able to have proper record keeping and as a result, this enhances their chances of accessing credit. SME customers should start to ask for receipts whenever they buy goods, suppliers should ask for invoices, private contracts should always be documented and requirements for audited accounts should be enforced to make it easy to keep and produce information to creditors whenever required. Therefore the SMEs should provide good financial information to the creditors in order for them to be sure of their ability to pay back the money loaned to the SMEs.

Otieno et al. (2015), agrees with the recommendation of the researcher by stating that the credit lending procedures require that several SMEs provide accurate information on their financial status which they do not have in most cases. The environment in which SMEs operate is too rudimentary to facilitate documentation. SME customers do not ask for receipts whenever they buy goods, suppliers do not ask for invoices, private contracts are rarely documented and requirements for audited accounts are not enforced which makes it difficult to keep and produce information to creditors whenever required (Turyahebwa et al., 2013).

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SME owners' characteristics may be the most important determinant of a bank's credit decision yet most of these characteristics cannot be documented by any database (Kofi et al., 2013). The failure of SMEs to secure credit due to their information opacity manifests in the start-up phase. Information required by lenders to evaluate and process applications is readily available because these businesses have an established reputation or track record. The absence of information on their financial records makes it difficult for lenders to assess lending proposals submitted by the new firms. Baas & Schrooten (2006), concluded that the lack of reliable information leads to comparably high interest rates even if a long-term relationship between borrower and bank exists. In a situation like this, having audited financial statements plays a major role. Audited financial statements are very useful in accessing credit from financial institutions. Berry et.al (1993) found that lenders in the UK pay much attention to accounting information to deal with the loan application of small firms. He added that audited financial statements improve borrowers' credibility and therefore reduce the risk for lenders.

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