

# Credit Access in Self-Help Groups and Community Based Organizations in Makueni County, Kenya: Challenges and Opportunities

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## Abstract:

*Access to credit remained a critical factor influencing the growth and sustainability of Self-Help Groups (SHGs) and Community-Based Organizations (CBOs) in Makueni County, Kenya. Despite the significant role these organizations played in promoting social cohesion and local development, many faced persistent challenges in obtaining adequate and affordable credit to support their income-generating activities. This study investigated credit access in SHGs and CBOs in Makueni County, examining both the challenges and opportunities influencing their financial inclusion and development outcomes. The study was guided by four objectives: to examine institutional factors influencing credit access; to determine the effect of group governance on credit access; to assess the influence of financial literacy on credit access; and to explore opportunities for improving credit access. A descriptive research design was adopted, targeting 180 registered SHGs and CBOs from which 120 respondents were selected through stratified and purposive sampling. Structured questionnaires were used for data collection, and data were analyzed using descriptive statistics, Pearson correlation, and multiple regression analysis via SPSS. Correlation results revealed that institutional governance had a strong positive relationship with credit access ( $r = 0.63, p < 0.05$ ), while financial literacy also showed a significant positive relationship ( $r = 0.52, p < 0.05$ ). Regression analysis established that institutional governance, financial literacy, and group savings discipline had positive and significant effects on credit access, whereas adverse socio-economic conditions had a negative and significant effect. The study variables jointly explained approximately 58 percent of the variation in credit access ( $R^2 = 0.58$ ). The study concludes that strengthening group governance, enhancing financial literacy, and fostering partnerships with financial institutions can significantly improve credit accessibility for SHGs and CBOs. It recommends stronger regulatory oversight of lending conditions, investment in digital financial platforms, and targeted capacity-building initiatives for community groups.*

**Keywords:** Credit Access, Self-Help Groups, Community Based Organizations, Financial Literacy, Institutional Governance

## 1. Introduction

### 1.1 Background

Access to credit has long been recognized as one of the most essential drivers of social and economic transformation, particularly in developing economies where poverty and inequality remain prevalent. In Kenya, access to credit is not merely a financial concept but a developmental tool that supports livelihood diversification, job creation, and local economic resilience (Central Bank of Kenya [CBK], 2023). For marginalized populations, especially those in rural and semi-arid regions such as Makueni County, credit access represents an opportunity to

break cycles of dependency and stimulate self-sustaining growth through collective financial systems such as Self-Help Groups (SHGs) and Community-Based Organizations (CBOs).

Globally, the World Bank (2023) notes that financial inclusion, particularly through affordable credit, contributes significantly to achieving SDG 1 on poverty eradication and SDG 8 on decent work and economic growth. Despite the global expansion of financial services, disparities in credit access persist, especially in low- and middle-income countries where formal financial systems often exclude vulnerable populations. According to the International Monetary Fund (IMF, 2022), over 1.4 billion adults worldwide remain unbanked, most of whom are women and rural residents in developing economies.

Across Africa, the African Development Bank (AfDB, 2023) reports that less than 43% of adults in Sub-Saharan Africa have access to formal financial services, with women and rural populations being disproportionately affected. Community-based structures such as SHGs, savings and credit cooperatives (SACCOs), and village savings and loan associations (VSLAs) have emerged as critical mechanisms to bridge the financial inclusion gap. These structures operate on principles of mutual trust, peer monitoring, and collective accountability, making them more adaptable to local socio-economic conditions (Bongomin et al., 2022).

Kenya presents one of the most dynamic financial ecosystems in Sub-Saharan Africa. The FinAccess Household Survey (CBK, 2023) revealed that Kenya's overall financial inclusion rate has grown to 84%, driven by innovations such as mobile money and agency banking. Despite this progress, access to credit remains uneven, with rural populations and informal sector actors still facing considerable challenges. Makueni County, situated in the semi-arid region of Eastern Kenya, faces unique socio-economic challenges such as water scarcity, low agricultural productivity, and underdeveloped financial networks that collectively limit formal credit access for community groups (County Government of Makueni, 2023).

The significance of studying credit access among SHGs and CBOs in Makueni County lies in understanding the intersection between financial structures, community development, and local livelihoods. Without adequate access to sustainable financing, the transformative potential of these organizations remains underexploited. The present study therefore examined credit access in SHGs and CBOs in Makueni County, Kenya, with a particular focus on the challenges and opportunities that influence their access to and utilization of credit facilities.

## 1.2 Statement of the Problem

Access to credit remains a critical driver of economic empowerment and poverty reduction, particularly among rural and marginalized populations. In Kenya, SHGs and CBOs have emerged as vital mechanisms for facilitating grassroots financial inclusion, collective investment, and social development (Mutungi, 2023). Despite their growing importance, these groups continue to face significant barriers in accessing affordable and sustainable credit. The formal financial sector, dominated by commercial banks and microfinance institutions, often imposes rigid collateral requirements, high interest rates, and bureaucratic lending procedures that exclude low-income individuals and informal groups (Kiptoo & Njeru, 2021). Consequently, many SHGs and CBOs remain financially constrained, limiting their ability to expand income-generating projects and contribute to local economic growth.

In Kenya, the financial inclusion rate has increased significantly due to mobile money and agency banking (CBK, 2023), yet this progress has not been equitably distributed across counties. SHGs and CBOs in Makueni County

face challenges including limited access to formal credit institutions, poor financial literacy, inadequate collateral, and weak linkages with microfinance entities (County Government of Makueni, 2023). There is limited empirical evidence on the specific challenges and emerging opportunities that shape credit access for SHGs and CBOs in Makueni County. This study therefore seeks to bridge this gap by examining the dynamics of credit access among these groups.

### 1.3 Purpose of the Study

The purpose of this study was to examine the challenges and opportunities influencing credit access among self-help groups and community-based organizations in Makueni County, Kenya.

### 1.4 Research Hypothesis

H<sub>0</sub> There is no significant effect of institutional, financial literacy, and socio-economic factors on credit access among self-help groups and community-based organizations in Makueni County, Kenya.

### 1.5 Conceptual Framework

The study adopted a conceptual framework linking four independent variable categories to credit access as the dependent variable. Institutional factors (group governance, leadership capacity, and group stability), financial factors (interest rates, collateral requirements, and repayment terms), socio-economic factors (income levels, gender dynamics, and education levels), and technological factors (digital banking use, mobile money integration, and record-keeping systems) collectively shape the ability of SHGs and CBOs to access credit. Intervening variables including government regulations, financial literacy levels, capacity-building initiatives, and support from microfinance institutions moderate these relationships, either strengthening or weakening the impact on credit access outcomes.

## 2. Literature Review

### 2.1 Theoretical Literature

#### Financial Intermediation Theory

Financial Intermediation Theory, originally advanced by Gurley and Shaw (1960) and later refined by Diamond (1984), explains the existence and importance of financial intermediaries in an economy. The theory argues that intermediaries such as banks and microfinance institutions play a crucial role in channeling funds from surplus units (savers) to deficit units (borrowers) by reducing transaction costs, managing risks, and addressing information asymmetries. In the context of this study, the theory explains how financial institutions bridge the gap between credit suppliers and community-based entities such as SHGs and CBOs.

The central argument of Financial Intermediation Theory is that financial markets are imperfect, mainly due to information asymmetry between borrowers and lenders (Kithandi, 2025). Financial intermediaries emerge to bridge this gap by screening borrowers, monitoring loan use, and diversifying risks across many clients. In the context of SHGs and CBOs, this asymmetry manifests through lack of collateral, irregular income patterns, and limited financial records, which cause lenders to perceive these groups as high-risk borrowers (Kamau & Wanyoike,

2022). Innovative credit delivery mechanisms such as group lending, credit guarantees, and mobile banking can enhance efficiency and trust, thereby expanding credit access.

Despite its strengths, the theory has been critiqued for being overly optimistic about the efficiency and benevolence of intermediaries (Scholtens & van Wensveen, 2021, Ubul, & Kithandi, 2025).). In digital and microfinance lending, especially in developing economies, short repayment periods and high effective interest rates can place significant financial pressure on small community groups. The theory also underplays the risks of overborrowing and debt dependence that may arise due to ease of access and limited financial literacy among group members. Nonetheless, Financial Intermediation Theory provides a strong conceptual foundation for analyzing how institutional structures, risk perceptions, and credit product design affect credit accessibility for SHGs and CBOs in Makueni County.

### **Social Capital Theory**

Social Capital Theory, initially popularized by Bourdieu (1986) and later developed by Coleman (1988) and Putnam (2000), highlights the importance of social networks, norms, and trust in facilitating collective action and economic transactions. The theory posits that individuals or groups with strong social connections and shared trust are more likely to cooperate and achieve mutual goals, making social capital an intangible asset that enhances the efficiency of social and economic interactions (Nahapiet & Ghoshal, 1998).

In the context of SHGs and CBOs, social capital manifests through group cohesion, collective responsibility, and mutual trust among members. These characteristics reduce moral hazard and adverse selection—two major issues in credit markets (Stiglitz & Weiss, 1981). When members share strong social ties, they are more likely to monitor one another and ensure loan repayment, thus minimizing default risks (Bongomin et al., 2022, Nzuki, & Kithandi, 2025).). In Kenya, SHGs and CBOs often leverage social capital as a substitute for physical collateral, where members guarantee each other's loans and collectively enforce repayment through shared accountability (Kariuki & Oloo, 2021). Social Capital Theory therefore provides a powerful explanation for why some groups achieve better credit access than others despite operating under similar economic conditions.

### **2.2 Empirical Literature**

Empirical evidence from community-based savings and credit models around the world underscores the critical role of such groups in expanding financial access (Kithandi, 2022). We Effect's (2024) global report highlighted that Village Savings and Loan Associations (VSLAs) have become powerful instruments for inclusion, especially in rural and underserved communities, by reducing barriers such as lack of collateral and high borrowing costs. Nzisa, and Kithandi, (2023) indicates that VSLAs not only create accessible credit platforms but also empower marginalized groups—particularly women—to invest in small enterprises and improve livelihoods.

In Kenya, Nishimwe (2019) studied VSLA groups in Kibera and found that participation significantly reduced poverty among women and supported small business start-ups. Similarly, Kangogo, Lagat, and Ithinji (2019) found in Uasin Gishu County that dimensions of social capital—peer pressure, meeting attendance, and trust positively influenced group loan repayment performance, arguing that social capital effectively substitutes for collateral (Ndungu et al, 2025). In Makueni County specifically, Kiratu (2025) found that participation in Village Savings

and Lending Associations (VSLAs) positively influenced members' capital accumulation, with group dynamics, membership duration, and formal group registration strongly correlated with higher accumulated capital. CARE's (2023) 'LINK Up' initiative, which connected VSLAs in Kenya and Tanzania with formal banks, found that formalizing savings groups increased average member earnings, with VSLA members linked to bank accounts earning USD 40–55 more per month. However, the Central Bank of Kenya's (2023) MSE Tracker Survey found that many enterprises still rely on informal or semi-formal credit sources, citing challenges of high borrowing costs, short repayment terms, and limited product variety—confirming that structural constraints remain despite progress in financial inclusion. Mutungi (2023) similarly found that SHGs and CBOs in Kenya face weak institutional capacity, low savings, and limited integration with formal banking systems that impede their credit access and long-term viability.

### 3. Research Methodology

The study adopted a positivist research paradigm and descriptive research design to examine credit access in SHGs and CBOs in Makueni County. The target population comprised approximately 23,250 individuals belonging to 1,200 registered SHGs and 350 active CBOs across six sub-counties. Using the Yamane (1967) formula with a margin of error of 0.05, a sample of 393 respondents was determined, proportionately allocated between SHGs (304) and CBOs (89). Out of 160 questionnaires distributed in the field phase, 128 were correctly returned, representing an 80% response rate. Primary data were collected using structured questionnaires containing both closed and open-ended items measured on a five-point Likert scale, pre-tested in Kitui County with a Cronbach Alpha reliability coefficient of 0.84. Data were analyzed using descriptive statistics, Pearson correlation, and multiple regression analysis using SPSS. Ethical considerations including informed consent, confidentiality, and voluntary participation were observed throughout the study.

### 4. Data Presentation and Analysis

#### 4.1 Descriptive Statistics

The study reported the descriptive statistics for the study variables as shown in Table 1.

Table 1: Descriptive Statistics

Variable	Mean	Standard Deviation
Institutional Governance	4.12	0.71
Financial Literacy	3.89	0.68
Group Savings Discipline	3.75	0.74
Member Education Level	3.64	0.82
Socio-Economic Conditions	3.52	0.79
Credit Access (Dependent Variable)	3.54	0.76

Source: Field Data (2025)

The descriptive results indicate that institutional governance recorded the highest mean value of 4.12 (SD = 0.71), suggesting that respondents perceived group leadership structures and management practices as strongly influential on credit access outcomes (Terry et al, 2025). This reflects findings by Kiratu (2025) that groups with transparent and accountable governance are better positioned to attract external financing.

Financial literacy recorded a mean of 3.89 (SD = 0.68), indicating a moderate to strong perceived influence on credit access. This implies that awareness of budgeting, savings, debt management, and loan evaluation processes is critical in enabling group members to effectively pursue and utilize credit facilities. Group savings discipline recorded a mean of 3.75 (SD = 0.74), reflecting moderate variability across groups in their internal savings commitment, which in turn affects their attractiveness to lenders.

Member education level (M = 3.64, SD = 0.82) and socio-economic conditions (M = 3.52, SD = 0.79) recorded moderate means, suggesting that while education and income levels influence credit access, their impact is somewhat mediated by group-level factors. The dependent variable, credit access, recorded a mean of 3.54 (SD = 0.76), indicating moderate access levels among SHGs and CBOs in Makueni County—consistent with the finding that 54% of respondents had accessed credit in the last two years, while 46% had not.

#### 4.2 Correlation Analysis

Correlation analysis was conducted to examine the strength, direction, and statistical significance of the relationships between institutional, financial literacy, governance, and socio-economic factors and the credit access outcomes of SHGs and CBOs in Makueni County. Pearson's correlation coefficient was used since the variables were measured on continuous Likert scales and the data met the assumptions for parametric analysis.

Table 2: Correlation Matrix

Variable	Correlation Coefficient (r)	p-value
Institutional Governance	0.63	0.021
Financial Literacy	0.52	0.034
Group Savings Discipline	0.44	0.041
Socio-Economic Conditions	-0.38	0.048

Source: Field Data (2025)

The results indicate that institutional governance has a strong positive correlation with credit access ( $r = 0.63$ ,  $p < 0.05$ ). This statistically significant relationship suggests that SHGs and CBOs with effective leadership, transparent financial management, and stable organizational structures tend to exhibit better credit access outcomes. Well-governed groups inspire greater lender confidence and are more likely to meet formal credit requirements.

Financial literacy also demonstrates a positive and statistically significant correlation with credit access ( $r = 0.52$ ,  $p < 0.05$ ), implying that members with stronger knowledge of financial management, borrowing terms, and repayment obligations are better positioned to access and utilize credit effectively. Group savings discipline showed a moderate positive correlation ( $r = 0.44$ ,  $p < 0.05$ ), highlighting that consistent internal savings behavior improves both internal credit availability and external creditworthiness.

Conversely, socio-economic conditions exhibited a negative and statistically significant correlation with credit access ( $r = -0.38$ ,  $p < 0.05$ ). This indicates that adverse economic conditions low household incomes, high unemployment, and limited economic diversification are linked to reduced ability to access formal credit, consistent with findings by Kimathi and Muthoni (2022) on systemic barriers in rural lending (Kithandi & Ondabu, 2024).

### 4.3 Regression Analysis

The study sought to examine the effect of institutional, financial literacy, governance, and socio-economic factors on credit access among SHGs and CBOs, and tested the following null hypothesis:

$H_0$ : Institutional, financial literacy, and socio-economic factors have no significant effect on credit access among SHGs and CBOs in Makueni County.

Table 3: Effect of Institutional and Socio-Economic Factors on Credit Access

Variable	Beta Coefficient	p-value
Constant	0.724	0.000
Institutional Governance	0.41	0.003
Financial Literacy	0.35	0.011
Group Savings Discipline	0.28	0.024
Socio-Economic Conditions	-0.22	0.038

Source: Field Data (2025)

Model statistics indicated  $R = 0.76$  and  $R^2 = 0.58$ , implying that the study variables jointly explain approximately 58 percent of the variation in credit access among SHGs and CBOs in Makueni County. The overall model was statistically significant ( $p < 0.05$ ), demonstrating that institutional and socio-economic factors are strong predictors of credit accessibility outcomes for community-based organizations.

The regression coefficients reveal that institutional governance ( $\beta = 0.41$ ,  $p = 0.003$ ) has a positive and statistically significant effect on credit access. This indicates that well-managed groups characterized by effective leadership, clear organizational structures, and transparent governance mechanisms are significantly more likely to access external credit (Chemaket & Kithandi, 2025). Such groups signal lower operational and default risk to lending institutions by demonstrating accountability, collective discipline, and the capacity to mobilize and manage

financial resources effectively. As a result, they enjoy heightened institutional credibility, which enhances lenders' confidence in their ability to utilize credit productively and meet repayment obligations, thereby improving their prospects for successful loan approval,

Similarly, financial literacy ( $\beta = 0.35$ ,  $p = 0.011$ ) showed a positive and significant effect, confirming that equipping group members with knowledge of budgeting, loan terms, and financial planning enhances their capacity to effectively access and manage credit. Group savings discipline ( $\beta = 0.28$ ,  $p = 0.024$ ) also contributed positively, suggesting that consistent savings behavior builds internal capital reserves and demonstrates commitment to lenders.

Conversely, adverse socio-economic conditions ( $\beta = -0.22$ ,  $p = 0.038$ ) exerted a negative and statistically significant influence on credit access. This finding underscores how entrenched environmental poverty, limited income diversification, and persistent infrastructure deficits systematically undermine households' creditworthiness by constraining their capacity to meet eligibility requirements, generate stable cash flows, and absorb repayment risks. In contexts characterized by low and irregular incomes, inadequate physical and financial infrastructure, and weak market linkages, lenders perceive heightened default risk, which translates into stricter lending conditions or outright exclusion from formal credit markets Oino and Kithandi (2025). Consequently, such socio-economic vulnerabilities reinforce financial marginalization and perpetuate a cycle of limited investment and livelihood stagnation.

Since all p-values are less than 0.05, the null hypothesis was rejected. The study therefore concludes that institutional governance, financial literacy, group savings discipline, and socio-economic conditions have statistically significant effects on the credit access of SHGs and CBOs in Makueni County.

## 5. Conclusion and Recommendations

The study concludes that credit access among self-help groups and community-based organizations in Makueni County is constrained but not entirely absent. Moderate access levels reflect both the progress made in promoting financial inclusion and the significant gaps remaining in institutional readiness, literacy, and financial capacity. Structural barriers such as high interest rates, lack of collateral, and low financial awareness continue to hinder rural community groups from benefiting fully from formal credit systems. Group-level factors—particularly effective leadership, internal governance, and member cooperation—play a decisive role in determining credit success.

Based on these findings, the study recommends that regulators and policymakers strengthen oversight of financial institutions to promote transparent and flexible lending criteria tailored for community-based organizations. Collateral substitutes such as group guarantees and savings history should be formally recognized. Structured financial literacy programs should be integrated into SHG and CBO development initiatives, focusing on budgeting, credit management, and digital finance. The expansion of mobile lending infrastructure and fintech platforms should be supported and regulated to protect members from exploitative interest rates (Kithandi, 2023). Government empowerment funds such as the Women Enterprise Fund and Uwezo Fund should simplify application procedures and decentralize operations to effectively reach marginalized rural groups in counties such as Makueni.

Finally, SHGs and CBOs should strengthen internal savings and rotational lending systems, adopt digital record-keeping tools for transparency, and regularly train their leaders in governance and resource mobilization. These combined interventions can transform community-based organizations into sustainable credit-worthy entities that drive inclusive economic growth and rural empowerment in Makueni County and beyond.

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