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Influence of Strategic Management Process on Loan Recovery: A Case of Higher Education Loans Board, Kenya

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Abstract

The purpose of this study was to investigate the influence of strategic management practices on loan recovery process in Higher Education Loans Board (HELB) Kenya. The study was guided by the following objectives to; determine the influence of strategic planning, examine the influence of strategic formulation, establish influence of strategic implementation and evaluate the influence of strategic credit and monitoring tactics. The study utilized a descriptive survey research design. The population for this study constituted the 292 employees in HELB office and centers. The sample size was 88 respondents. The study used questionnaire to obtain quantitative and qualitative data for analysis which was further validated for analysis by pilot testing. Information was sorted, coded and input into the statistical package for social sciences (SPSS) for production of graphs and tables. Descriptive statistics and inferential statistics were presented. A multiple odd ratio regression model was used to test the significance of the influence of the independent variables on the dependent variable. Data was presented in tables, charts and figures. The study found that strategic planning, strategic formulation, strategic implementation, and strategic credit monitoring and evaluation tactics positively influence loan recovery process at HELB. The study recommends that staff be involved in strategic planning towards loan recovery, gap be identified before formulating the recovery strategies, careful planning and commitment on part of staff is needed to ensure execution of strategic objective is completed and HELB to regular contact as well as check on output level of credits to be in compliance with the existing covenant and strategy scope.

Keywords: *Strategic Management Practices, Loan Recovery Process, Strategic Planning, Strategic Formulation, Strategic Implementation, Credit and Monitoring Tactics, Higher Education Loans Board*

1.0 Introduction

1.1 Background of the Study

Strategy is defined in terms of plan, ploy, pattern, position and perspective. Aosa (2012) noted that strategy is creating a fit between the external characteristics and the internal conditions of an organization to solve a strategic problem. A strategic problem is a mismatch between the internal characteristics of an organization and its external environment. The matching is achieved through the development of the organization's core capabilities that are correlated to the external environment well enough to enable the exploitation of opportunities existing in the external environment and to minimize the impacts of the threats from the external environment. Chandler (2012) observed that the emergence of strategy in civilian organizational life resulted from the emergence of the opportunities and needs created changing population, income and technology to employ existing resources more profitably. According to the author, strategy is the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out the goals.

Hax and Majluf (2016) argue that strategy is the means of establishing the organizational purpose in terms of its long-term objectives, action programs and resource allocation; a response to external opportunities and threats, and internal weaknesses and strengths and a way to define managerial tasks with corporate businesses and functional perspectives. The essence of strategy is to relate the organization to the changes in the environment (Ansoff, 2012). Strategy is therefore a fundamental framework through which the organization can simultaneously assert its vital continuity and facilitate its adaptation to the changing environment. It is a tool of the top management team for coping with both external and internal changes (Wanjohi 2002). Organizations therefore have to respond with relevant strategies that match the changed environment. Failure to respond may lead to organizational decline or obsolescence. Strategy is therefore required in order for an organization to meet the demands of an ever-changing environment.

Higher education students' loan schemes have been established in countries around the world since 1940s in the situation where by a growing number of countries throughout the world, public resources are proving increasingly insufficient to finance tertiary education (Salmi, 2004). New approaches to management practices of loan recovery are imperative as the environment is becoming more complex and dynamic. Government-sponsored student loans schemes are in place in some 70 countries and regions round the world. Student loans schemes, usually concerned with tertiary education, are of particular interest to governments because these schemes are able to contribute to the solution of a range of pressing policy problems that governments face (Adrian Ziderman, 2008).

Across developing countries Africa included, higher education has become progressively significant not only to persons, with a view to improve their status and elevating their lives, but also to the greater society for both economic prosperity and progression of good governance (Ngali, 2013). The spirit is that universally, countries have recognized that development can only take place if the competencies, needs, and productivities of human capital are enhanced across the various economic sectors (Leseeto, 2010). Nonetheless, despite the universally acknowledged prominence and its substantial capital claim on public wealth across the world, higher education

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in most developing and developed countries is anguishing from growing severity. This is manifested in key areas such as poor student loan recovery (Gaitho, 2013).

The history of the Higher Education Loans Board dates back to 1952 when the then colonial government awarded loans under the then Higher Education Loans Fund [HELF) to Kenyans pursuing university education in universities outside East Africa notably Britain, the USA, the former USSR, India and South Africa. Students who were pursuing university education in universities outside East Africa and were not on scholarships were advanced loans by the then government against securities such as Land Title Deeds, Insurance policies and Written Guarantees. However, by 1974, provision of education in general had expanded dramatically as a result of the heavily subsidized primary and secondary education and the general yearning for education by most Kenyan families (Kimani, 2011).

1.2 Statement of the Problem

HELB has lent a total of Kshs40.2 billion to 375,783 students out of which Kshs12.1 billion is not due. As at December 2016, only 68,522 past students have fully paid their loans, while 98,000 are currently servicing the loans. The default rate is at 34% (HELB, 2016). Compared to 144,788 students financed in 2013/2014 at a cost of Kshs.6.168b, the HELB had realized an increase of 15.7% in the 2014/2015 financial year, financing a total of 167,553 undergraduate students at a cost of Kshs.6.99 Billion. Over the same period, a total of Kshs110.6 Million was used for loans and Kshs51.9 Million for bursaries financing a total of 6,236 students from over 60 TVET institutions under the Ministry of Education, Science and Technology. This was also an increase compared to those who were financed in the 2013/2014 financial year when 2,504 students were awarded loans amounting to Kshs.65.84 Million and bursary amounting to Kshs.32.09 Million (HELB, 2016).

Due to the increasing numbers of students enrolling in higher education every year, the repayment collection has become very important in providing adequate financial resources to lend to future students. This implies that the government has to invest more resources to the sector in order to educate these students. With the increased number of students and the number of graduates increasing by the day, unemployment, negligence and under employment. The rate of loan recovery is adversely compromised (Kimani, 2011). The government cannot be burdened maintaining this resource as its budgets have to focus more on social obligations such as healthcare, housing, education and public facilities for its citizens.

There are numerous research studies done strategies on loan recovery from loan beneficiaries. The international studies include; Burgess (2011) did a study on 'Bias is of essence', and found that higher education is exclusive. This exclusiveness is in its form, content, organisation, tradition and selection. Richardson (2010) did a study on 'Geographical bias' and found that it makes a damning remark about the Western systems of higher education in relation to social class. Yang (2006) did a research in Asians countries, where by the results show that financial pressure on public budgets experienced by Asian countries has led many governments to seek ways to increase private contributions to the cost of higher education. According to Woodhall (2004), internal collection attempts are often put off for too long and there is no diligent follow up. Early contact greatly increases the chance of success in debt recovery. By starting early, the collection agent or agency can keep a good, solid relationship with the client rather than having to be harsh and demanding.

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Ngali (2013) conducted a study on the effect of penalty amnesty on loans recovery at the Higher Education Loans Board of South Africa. Rugambuka, (2008) did a research on the Performance of Higher Education Students' Loan Scheme in Tanzania: The Stakeholders' Views. Chatama, (2014) did a study on Financing of Higher Education: an evolution of Cost Sharing approach in Tanzania. Local studies are; Mlewa, (2012) carried a study on Effectiveness of Strategic Management Practices on Loan Recovery, Kenya. Kimani, (2011), did a research on the determinants of loan recovery in a student financing organization: case of Higher education loans board, Boit and Kipkoech, (2012) did research journal on social selection and the role of HELB in equalizing educational opportunities in higher education in Kenya.

From the past studies, none had examined influence of strategic management process on loan recovery process: A case study of higher education loans board Kenya. The overall function and direction of an organization strategy is determined by the nature of its strategy. Strategy provides the goals, objectives and guidelines for the structure and operations of the organization. It is by means of structure that the purpose and work of the organization are carried out. Some structure is necessary to make possible the effective performance of key activities and to support the efforts of staff. Despite the fact that students benefit from the loans from HELB and their clear understanding that these loans should be repaid so that other needy students can benefit. Repayment rate is only 66%. There was a need to know the influence of strategic management process on loan recovery process and this is what this study intended to do.

1.3 Specific Objectives

i. To determine the influence of strategic planning on loan recovery process at Higher Education Loans Board (HELB)
ii. To examine the influence of strategic formulation on loan recovery process at Higher Education Loans Board (HELB)
iii. To establish influence of strategic implementation on loan recovery process at Higher Education Loans Board (HELB)
iv. To evaluate the influence of strategic credit monitoring and evaluation tactics on loan recovery process at Higher Education Loans Board (HELB)

2.0 Literature Review

2.1 Theoretical Review

This study was built on the underpinning theories that inform the study variables.

2.1.1 Moral Hazard Theory

The moral hazard theory posits that a loan beneficiary potential loan beneficiary has the enticement to fail to pay except if there are penalties for their future submissions for loan. Dembe and Boden (2000) trace back the origin of the concept of moral hazard to the 17th Century as being extensively used by English insurance companies. This is an outcome of the striving loaners lending financial institutions have in evaluating the degree of wealth loan beneficiaries potential loan beneficiaries will have amassed by the due time that the debt must be repaid, and not when of the loan is being applied for. If the lending financial institutions lending financial institutions cannot evaluate the potential loan beneficiary potential loan beneficiary's wealth, the potential loan beneficiary will be desirous to fail to pay on the loan advanced. Foreseeing this, lending financial institutions will raise rates, resulting ultimately to the market collapse (Alary & Goller, 2001).

This theory was relevant to both strategic credit monitoring and evaluation tactics in that the ideal student loan arrangement is an ex-student tax and grounded on the point that there lacks a vibrant link between the loan awarded and the settlement. In income-dependent loans of the risk disseminating type, including the higher education loans scheme, the point that the risk is spread with the populace may add to break the relationship between payment and receipt, and cause it to be ideal in the intellect of Cigno and Luporini (2003). The theory was used to understand that the loan repayment measures imposed by HELB including CRB, monthly default penalties and clearance certificate are meant to both dissuade ex-students from falling to repay their loans and to amass funds from the ex-students through the taxes as opined by Cigno and Luporini (2003) to be able to fund prospective and continuing students.

2.1.2 Resource Based View

There is strong evidence that supports the RBV (Crook *et al.,* 2008) which indicates that firms compete in an ever changing and dynamic business environment. Organizations can attain and achieve a sustained competitive advantage through their employees according to Barney (1991). This can be realized when a firm has a human resource pool that cannot be imitated or substituted by its rivals or competitors.

The RBV as a basis of competitive advantage lies primarily in the application of the bundle of valuable resources at the disposal of the firm. The firm has to identify the key potential resources which should fulfill the criteria of being valuable, rare, in-imitable and non-substitutable by the firms' competitors (Galbreath, 2005) in the area in which the firm operates.

This theory was relevant to strategic planning theory since it assumed heterogeneity and immobility are not sufficient conditions for sustained competitive advantage. According to Barney (1991), a firm resource must, in addition, be valuable, rare, and imperfectly imitable and substitutable in order to be source of a sustained competitive advantage.

2.1.3 Knowledge-Based View Theory

Wernerfelt (2014) in his theory of knowledge-based theory asserts that a firm considers knowledge as the most strategically significant resource of a firm. Wernerfelt (2014) argue that because knowledge-based resources are usually difficult to imitate and socially complex, heterogeneous knowledge bases and capabilities among firms are the major determinants of sustained competitive advantage and superior corporate performance. Firm growth is not sustainable without the dynamic re-development of knowledge-based resources and capabilities because an organization is less capable of discovering new opportunities (Grant, 2013).

Knowledge is considered to be a very special strategic resource that does not depreciate in the way traditional economic productive factors do, and can generate increasing returns. The nature of most knowledge-based resources is mainly intangible and dynamic, allowing for idiosyncratic development through path dependency and causal ambiguity, which are the basis of the mechanism for economic rent creation in the Knowledge-based view of the firm. The study sought to use the Knowledge-based view theory to examine the influence of strategy formulation on loan recovery process by HELB.

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2.1.3.4 Dynamic Capabilities Theory

Teece, Pisano and Shuen (2014) in the theory of as dynamic capability argues that the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments. Dynamic capability is the capability of an organization to adapt adequately to changes that can have an impact on its functioning (Teece *et al.*, 2014). Business has entered a new era of hyper-competition in which competition is violent and intense (D'Aveni, 2014). In order to sustain competitive advantage, business firms must continually reconfigure internal resources and capabilities to assume corporate responsibility for adapting turbulent environment.

Dynamic capabilities of stakeholder relationship management can determine the effectiveness of strategic implementation, in return influencing sustainability which has some of implications for corporate responsibility and fund lending markets. Through dynamic capabilities organization are able to align them strategically, which plays a significant role in their implementation performance. This study sought to use the dynamic capability theory to establish the influence of strategy implementation on performance of HELB loan recovery process in Kenya.

2.2 Empirical Review

Rono (2011) did a study on the strategic planning among classified hotels in Mombasa, Kenya. The study found that resultant strategic plans were communicated to stake holders internally and externally. Classified hotels had budget for strategic planning. Notable challenges to strategic planning indicated by respondent classified hotels are; Strategic planning is hindered by budgetary constraints, strategic plans prepared by manager's focused on operational processes of the hotel, strategic planning were limited by laid down procedures set by top management, managers work with intuition, employees resist strategic plans as they incorporate change, employees believe managers have the intuition to take the hotel in the right direction while managers belief that strategic plans were confidential and should not be shared with junior employees, investors prioritization of sales and turnover; and strategic planning process taking time, such that it was overtaken by events.

Andrews, Boyne, Law and Walker (2009) investigated Strategy formulation, strategy content and performance. The article tested the independent effects of strategy formulation and strategy content on organizational performance. The formulation variables include rational planning, logical instrumentalism, strategy process absence, and the strategy content variables were prospecting, defending and reacting. The model, which also controlled for past performance and service expenditure, was tested upon forty-seven service departments in Welsh local government. The statistical results indicate that logical incrementalism and strategy absence had negative consequences for performance while prospecting and defending were strategies that were likely to result in higher levels of organizational performance.

Vincent (2012) analyzed gender differences in the strategy execution. The paper sets out to investigate the difference between female and male managers in the context of strategy execution in their organizations with regard to the conceptual framework of leadership and performance. A survey questionnaire was administered to 322 managers to study the 5 dimensions regarding obstacles in strategy execution previously identified. The study primarily used principal component analysis (PCA) and then an analysis of variance (ANOVA) to examine the relationship between dimensions of strategy execution identified in previous research and also to assess empirical differences for socio-demographic variables such as personal and organizational

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perception of performance, number of years in the management position, number of workforce under supervision and number of years as an employee in the organization. The research found gender differences regarding strategy execution between men and women and confirmed the main hypothesis that there would be difference between men and women in matters of strategy execution.

Richard, Chijoriga, Kaijage, Peterson, and Bohman, (2008) in the study of credit risk management system of SACCO's in Tanzania examined that the financial intuitions well-documented credit risk management policy that elaborates the products offered and all activities play an important role to manage the credit risk. The institutions well organized credit manual that documents and elaborates the strategies for managing credit risk also the part of effective credit risk management and they have to formulate incompliance with the institutions credit policy. Strategies for granting credits also should focus on whom, how and what should be done at the branch and corporate division levels while assessing borrowers. Quantitative credit scoring models should be part of credit risk management mechanisms. Method used was quantitative research method

2.3 Conceptual Framework

According to Kombo and Tromp (2009), a concept is an abstract or general idea inferred or derived from specific instances. The conceptual for the study established the relationship between strategic planning, strategic formulation, strategy implementation, strategic credit monitoring and evaluation tactics, and employee shareholding and loan recovery process at HELB.

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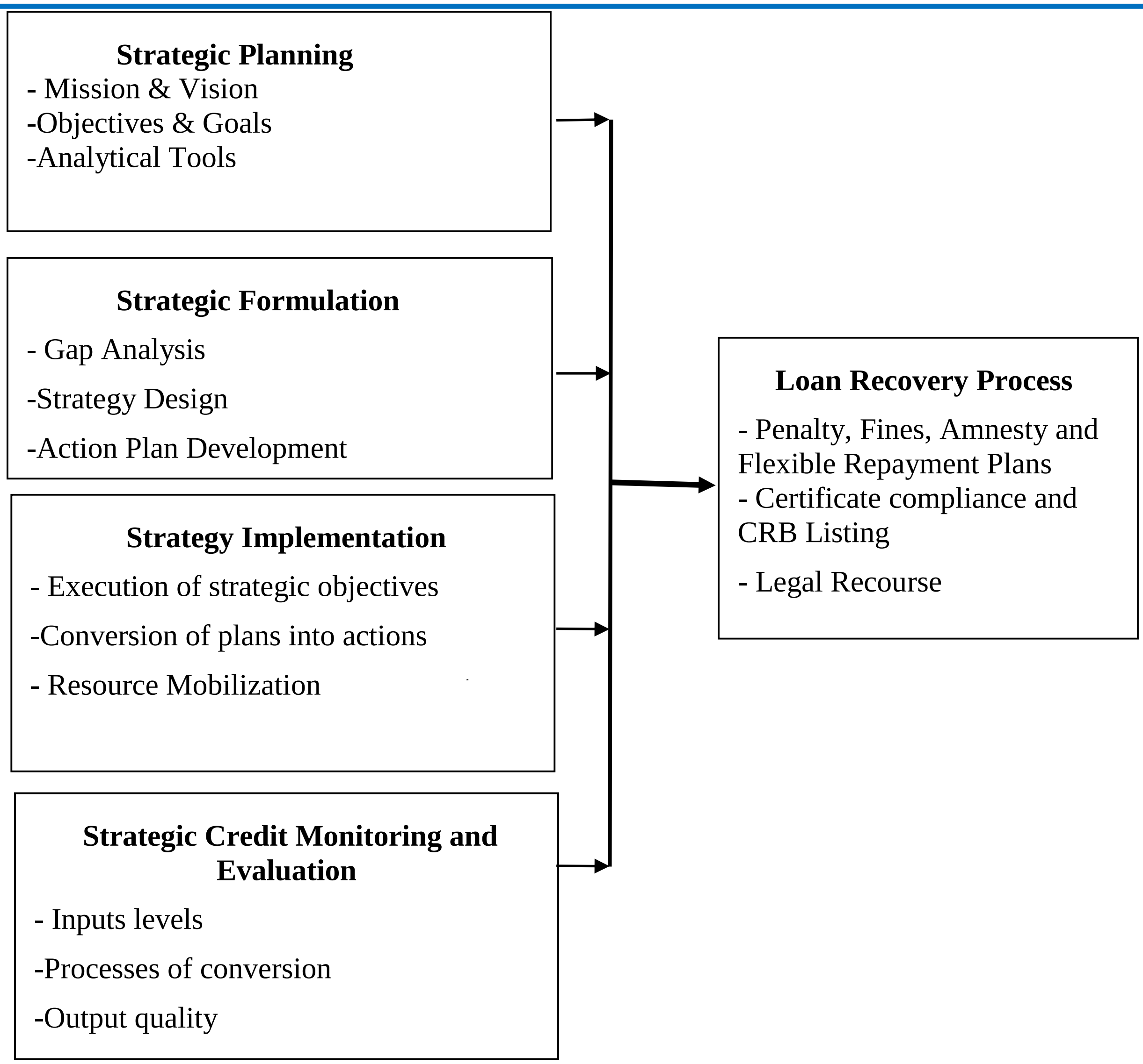

Independent Variables **Dependent variable**

Figure 1: Conceptual Framework

3.0 Research Methodology

The study utilized a descriptive survey research design. The population for this study constituted the 292 employees in HELB office and centers. The population sample was 88 respondents. Questionnaires were used to collect information from the respondents. Data was analyzed using descriptive statistics and inferential statistics. The specific descriptive statistics included percentages and frequencies while the inferential statistics included multiple linear regression model and Pearson correlation. The multiple linear regression models were used to measure the relationship between the independent variables and the dependent variable which were explained in the model. The regression model helped explain the magnitude and direction of relationship

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between the variables of the study through the use of correlation, coefficient of determination and the level of significance.

$Y= \beta_0+\beta_1X_1+\beta_2X_2+\beta_3X_3+ \beta_4X_4+ \varepsilon$

Where;

Y= Loan Recovery Process

β_0 = Constant

X_1=Strategic Planning

X_2= Strategic Formulation

X_3= Strategic implementation

X_4= Strategic Credit Monitoring and Evaluation Tactics

ε is the error term which is assumed to be normally distributed with mean zero and constant variance.

4.0 Research Results and Discussion

4.1 Regression Analysis

Regression analysis were performed by using the composites of the independent and dependent variables.

4.1.1 Fitness of Model

According to Table 1 strategic planning, strategic formulation, strategic implementation, and strategic credit monitoring and evaluation tactics explain 74.42% of the variations in the dependent variable which is loan recovery process at Higher Education Loans Board (HELB).

Table 1: Model Fitness for the Regression

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.861	0.742	0.723	0.27745

4.1.2 Analysis of Variance

Table 2 indicate that the independent variables were good predictors of loan recovery process at Higher Education Loans Board. This was supported by an F calculated statistic of 12.48 which was greater that F critical value of 3.812 and the reported p=0.000 which was less than the conventional probability of 0.05 significance level.

Table 2: Analysis of Variance

	Sum of Squares	df	Mean Square	F	Sig.
Regression	22.91	4	5.728	12.48	.000
Residual	71.594	83	0.459		
Total	94.504	87			

4.1.3 Beta Coefficient

Regression of coefficients results in Table 3 shows that strategic planning and loan recovery process were positively and significant related (β =0.125, p=0.017). Strategic formulation and loan recovery process were positively and significantly related (β =0.130, p= 0.004). Strategic

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implementation and loan recovery process were positively and significantly related (β =0.201, p=0.021). Similarly, results showed that strategic credit monitoring and evaluation tactics and loan recovery process were positively and significantly related (β=0.534, p=0.000).

Table 3: Regression of Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	Beta		
(Constant)	1.821	0.524		3.475	0.001
Strategic Planning	0.125	0.083	0.025	2.304	0.017
Strategic Formulation	0.130	0.088	0.028	4.340	0.004
Strategic Implementation	0.201	0.102	0.007	2.099	0.021
Monitoring and Evaluation Tactics	0.534	0.079	0.497	6.778	0.000

Thus the optimal model of the study is;

$Y= 1.821+ 0.125X_1+ 0.130X_2+ 0.2018X_3+ 0.534X_4$

Where

Y= Loan Recovery

X_1= Strategic Planning

X_2= Strategic Formulation

X_3= Strategic Implementation

X_4= Strategic Credit Monitoring and Evaluation Tactics

5.0 Conclusion

The study concludes that strategic planning essential foundation for effective steps towards loan recovery process. It is important to consider the goals, mission, vision as instruments that strategic plan should incorporate, as opposed to a perhaps irrelevant hypothetical definition just on paper. The study concludes that concludes that strategic plan increase the efficiency, effectiveness, self-reliance, coverage and sustainability of loan recovery process. Strategic formulation is one of the imperative components that propel effective loan recovery process at HELB for contributing in best push to create advancement thoughts that prompt better strategy usefulness and further extemporize organization execution both financially and non-monetarily. It is a set that individuals do consequently come to work, keep on working, or buckle down for an organization, strategy formulation require inspiration to share and satisfy the association's vision

Strategic implementation is instruments putting in place the plan the formulation process. It requires critical thinking that helps the implementers to take care of the challenging issues that they confront every day in the execution process. Strategic implementation requires a scope of problem solving tools to make it suitable for diverse settings in which issues introduce themselves. The study concludes effective implementation of strategy is essential to its success. Implementation is therefore an administrative issue and follows after formulation as day follows night. Lastly, the study concludes that for credit monitoring and evaluation tactics, punishments can be fixed so low as to permit failure to pay not to occur very often and generate burden losses.

The study concludes that HELB needs to take additional measures in credit monitoring, and tactics to reduce defaults on loans. To address the drawback of non-payments of loans an HELB is supposed to monitor the conduct of potential loan beneficiaries and punish defaulters.

6.0 Recommendation

From the findings and the study recommends that staff be involved in strategic planning towards loan recovery. Effective planning strategy making should starts with the formation of a strategic vision which describe the organization's target on loan recovery and therefore staff involvement in strategic planning brings awareness of alternative strategic options. HELB should also communicate the strategic vision, mission in clear, exciting terms that arouse organization wide commitment. The study recommends that strategic planning must include written plans which cover more years of activities. The study also recommends that strategic gap be first identified before formulating the recovery strategies. Strategic design is then adopted to guide the formulation process; action plan development be factored in while formulating the strategy. The strategic design should help monitor loan book to current and old loan beneficiaries. HELB strategic formulation should ensure guarantees details are well captured for tracing purpose in future. HELB should also involve all the stakeholders during strategic formulation process.

During strategic implementation process, the study recommends that careful planning and commitment on part of staff is needed to ensure execution of strategic objective is completed. Proper implementation ensures conversion of plans into actions. Leadership is also key to minimize risks related losses through diligent follow up of strategic part during the implementation. The implementation process should also be given enough resources to ensure strategies are successfulness. Skilled human resources be recruited to monitor the implementation process and the coordination of stakeholders to improved implementation of strategies.

Lastly the study recommends that HELB should regular contact as well as check on output level of credits to be in compliance with the existing covenant, high consideration be put in place to ensure conversion process of inputs into outputs is effectively completed, measure be taken to ensure the strategic path taken results into a quality output, supervision of loan issued be made to help keep a good loan book to more current loan beneficiaries. Several repayment options employed such as direct debits, mobile banking loan repayment platforms, Mpesa, Airtel money, Orange money and agent banking be made well known to the beneficiaries and punitive penalties be awarded monthly to defaulters to make sure loan beneficiaries fully comply with the repayments.

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