

# AVAILABILITY AND ACCESSIBILITY OF FINANCIAL INFORMATION AS A DETERMINANT OF FINANCIAL RISK OF COMPANIES LISTED ON THE NAIROBI SECURITIES EXCHANGE IN KENYA

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**Abstract**— The purpose of this study was to assess the effect of availability and accessibility of financial information on the financial risk of Companies listed on the Nairobi Securities Exchange (NSE) in Kenya. The study used the existing theoretical underpinnings to identify the factor and purposive sampling method to assess the impact. The research design used in this study was mixed design where both qualitative and quantitative analysis of data is employed. Primary and secondary data collection methods were used. Secondary data was extracted from the NSE database and journals. Primary data was acquired through administering questionnaires and interviews to a purposive sample of Chief Executive Officers, Chief Financial Officers or Risk Officers of companies publicly listed on the Nairobi Securities Exchange as at 2013. A pre-test on a different sample gave a cronbach's alpha greater than 0.7 for all the constructs. Data was analysed using Statistical Packages for Social Sciences (SPSS) version 24. Linear regression analysis and correlation analysis were used to quantify the relationship between the independent and dependent variable. Pearson chi square and Analysis of variance were used to assess the significance of the relations, hence established that availability and accessibility of financial information negatively affects the financial risk of companies listed on the Nairobi Securities Exchange in Kenya.

**Index Terms**— Efficient Market Hypothesis, Asymmetric Information Theory, Principal- Agent Theory.

## 1 INTRODUCTION

Wealth maximization is the main objective in the management of firms. Performance and profitability of a firm is affected by the financial risk of the firm therefore it is important that this should be monitored. [1] explains that financial risk measures the additional risk that the firm's stockholders bear when the firm is financed with debt as well as equity. [2] explore the global issues associated with making financial decisions, and show how financial decisions made within enterprises affect the entire economy. Studies on the developing countries point to the need for change in policies and controls in financial risk [3]. In East Africa studies include [4] who describe how through Rotating Savings and Credit Associations (ROSCAs), strong community and social networks in Uganda and Kenya, people create mechanisms to manage the financial risk in their lives. Availability and accessibility of financial information as a determinant of financial risk has previously been identified in the study by [5].

## 2.0 Background of the study

THE Nairobi Securities Exchange is a major driver of the Kenyan economy. Kenyan financial market has not been spared of the effects that come with globalisation and internalisation. [6], indicate that a slow-down in the global economy in 2011 resulting from the rise in oil prices, the Euro debt crisis and a slow-down in leading emerging economies had enormous effect on most economies, all these constitute financial risk. The Kenyan corporate history is beset with a number of companies that ended up in insolvency and only a handful of companies have managed to come out of it in sound financial health [7]. The performance of the companies listed on the NSE affects the performance of the NSE and vice versa hence it is importance of assessing the financial risk in order to maintain a favourable interaction, hence the objective of the study to assess the effect of availability and accessibility of financial information on financial risk of Companies listed on the NSE. The hypothesis of the study therefore was:

**H0:** Availability and accessibility of financial information does not significantly affect the financial risk of Companies listed on the Nairobi Securities Exchange (NSE) in Kenya.

## 2.1 Theoretical Framework

Availability and accessibility of financial information constitutes factors such as the amount of information, the degree of detail of the information and the accuracy of the information.

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Accuracy of the information can be ensured by putting in place requirements to access the financial instruments for instance collateral. These factors can be captured using theories such as information asymmetry cost, theory of efficient markets and principal agent cost theory.

### 2.1.1 Information Asymmetry Cost

Asymmetric information refers to the situation where one party has information not possessed by another party. [8] provides different categories of information which have different implications. Information on key executives or insiders (either officers or directors) would determine the type of financial decisions they make. The transactions category (e.g. stock buys or sales) that insiders make and the general trend for example, having more buys or sales in a year may indicate either a strong company or simply that the market is at a low point. Then there is the information on relationships (of a given company to other companies, including subsidiaries, potential competitors and institutional holdings in other companies. All these categories of information affect the investment decisions and affect the market value of the company hence affecting its financial risk.

### 2.1.1 Efficient Markets Hypothesis (EMH)

An efficient market is one where the market price is an unbiased estimate of the true value of the investment. [1] points out that weak-form EMH asserts that stock prices already reflect all information contained in the history of past prices while semi-strong form hypothesis asserts that stock prices already reflect all past and current publicly available information. The strong-form hypothesis asserts that stock prices reflect all relevant information, including insider information. The high level of availability and accessibility of financial information implies that no group of investors should be able to consistently find under or overvalued stocks using any investment strategy. The efficient markets hypothesis continues to be the best description of price movements in securities markets since evidence of excess returns in a market implies inefficiency in the market. Lack of efficiency leads to variability in returns hence affects the level financial risk of a firm.

### 2.1.2 Principal-Agent theory

Principal-Agent theory in this case reflects the state of relationship existing between the owner of the wealth or investor with those entrusted to maximise it. [1] explains that ethical lapses, self-interest, or the owners' lack of trust in the managers can lead to conflicts of interest and suspicions between the two parties. The agents specifically put their self-interest ahead of the interests of the investors and go ahead to give either insufficient or distorted information to cover their dealings. On a similar note, principals (investors) expect agents (stockbrokers) to give them guidance and valuable information on investment but the investors still put their individual interests first and give insufficient or distorted financial information.

[9] showed that a well-functioning stock market should allow firms not only to raise financing but also to produce more informative stock prices. These theories explain the transactions that take place in the individual firms and also at the NSE applicable in this study. In line with the above theories, the study adopted the following conceptual framework to explain the relationship between availability and accessibility of financial information and the financial risk of firms listed on the NSE in Kenya.

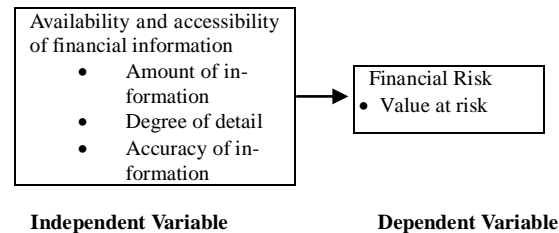


Figure 1. Conceptual Framework

### 3.0 Effect of availability and accessibility of financial information on financial risk

[10] postulates that preference financing is chosen when significant information asymmetries exist between management and outside investors. However, in many developing countries, the cost of collecting information on firms is high, resulting in less trading by investors with private information, leading to less informative stock prices. [11] and [12] have used this concept to postulate that manager-insiders have information about their own firms not possessed by outsiders, which leads to investors opting for preferred stock or to invest in bonds. Insufficient information to investors implies that they do not have prior knowledge of the expected returns of the firm. The variability in returns exposes the firm to higher financial risk as the ability to fulfil the financial obligations becomes unpredictable.

## 4.0 Methodology

### 4.1 Research Design

The research design that was used is the mixed research design consisting of both qualitative and quantitative methods. Since the study intended to collect information from respondents on their attitudes and opinions on determinants of financial risk descriptive survey was employed. The quantitative data was obtained from the analysis of the financial statements of the companies publicly listed on the NSE.

### 4.2 Sample and Sample size

The study used purposive sampling to identify the companies which were included in the sample and whose financial statements were studied and analysed. Stratified sampling was used to identify the specific questionnaire respondents in the companies. In each identified company, the Chief Executive Officer, a Chief Financial Officer or Risk Manager was required to fill in the questionnaires. The sample size was calculated using estimation of sample size in research using a proportion of 75%. As at 2013 the companies publicly listed on the NSE was sixty.

$$S = 75\% \times N$$

S = required sample size  
N = the population size  
 $S = 75\% \times 60 = 45$

### 4.3 Sampling procedures

The sampling frame of the companies was a list of companies listed on the NSE extracted from the NSE website. Participants were stratified according to the job description to give an all-inclusive opinion. Simple random sampling was used to get the number of respondents in each stratum. All the sectors listed on the Nairobi Securities Exchange (NSE) were included in the sample to ensure that the sample reflected the relative numbers in the selected group for the sample population.

### 4.4 Data collection methods

Both primary and secondary data methods were employed. Primary data was collected using questionnaires and interview whereas secondary data was extracted from the internet, journals and other publications on financial risk. A total of 45 questionnaires were administered to respondents in different companies publicly listed on the NSE after a pilot study had been carried out on a different sample in Mombasa County. The aim was to evaluate the validity and reliability of the study instruments.

### 5.0 Data Analysis

[10] proposes the use of Likert-type scales in gathering information in marketing business and finance and this was used in this study. Questions used were drawn from various sub-scales. "Availability and accessibility of financial information" was assessed using a 5-point scale (10 questions). The dependent variable "Financial risk" was assessed using a 5-point scale (10 questions). The study adopted the following linear regression model to test the theoretical relation between the financial risk and availability and accessibility of financial information:

$$FR = \beta_0 + \beta_1(AVACE) + \alpha \dots (1)$$

Where;

FR = Financial Risk

AVACE= Availability and accessibility of financial information

$\beta_0$  = constant term of the model

$\beta_1$  = coefficients of the model

$\alpha$  = random error of the model

The model was tested to know if it is valid in evaluating the effect of availability and accessibility of financial information on the financial risk of firms listed on the NSE in Kenya. Analysis of variance (ANOVA) was used to test the significance of the overall model at 95% level of significance.

Two classes of data were entered in the order below:

- Demographic variables (For instance, position held by respondent, age of respondent, the level of education of the respondent, the sector).
- Presence and link between availability and accessibility of financial information and financial risk (such as amount of information, degree of detail of information, requirement of collateral, disbursement of loans in increments, diversification of the firm)

## 5.1 Qualitative Results

### Response rate

The study achieved a response rate of 84% and non-response rate of 16% from a sample of 45 questionnaires administered, out of which 38 were completed and returned. This was due to the elaborate data collection procedures employed.

### Demographic data

The data sought included position held by respondent, age of respondent, the level of education of the respondent, the sector the company belongs, among others.

#### a. Position in Company

The position of the respondents is important because whereas managing risk well is the essence of good business practice and is everyone's responsibility in the company, the decisions on financial risk are ultimately made by top management. The results are depicted in table 5.1

**Table 5.1 Position in the company**

Position	Frequency	Percent	Cumulative
CEO	5	13.2	13.2
CFO	27	71.1	84.2
Risk Manager	6	15.8	100.0
<b>Total</b>	<b>38</b>	<b>100.0</b>	

The study indicated that out of the 38 respondents 5 (13.2%) were Chief Executive Officers while 27 (71.1%) were Chief Financial Officers. The remaining, 6 (15.8%) of the respondents were Risk managers. Most of the respondents were CFOs since some of the companies are yet to create the position of a Risk officer.

#### b. Age of respondent

The age bracket of the respondents is important because risk-taking tendencies in the financial domain reduce steeply in older age [11]. The results of the study are depicted by table 5.2

**Table 5.2 Age of respondent**

Age	Frequency	Percent	Cumulative
Below 30	4	10.5	10.5
Between 30 and 40	25	65.8	76.3
Between 40 and 50	7	18.4	94.7
Over 50 years	2	5.3	100.0
<b>Total</b>	<b>38</b>	<b>100.0</b>	

The study indicated that 4 (10.5%) of the respondents were below 30 years of age, 25 (65.8%) were between 30 and 40 years, 7 (18.4%) were between 40 and 50 years old and only 2 (5.3%) were above 50 years of age. Most of the respondents were within the age bracket where risk taking tendencies are high.

#### c. Level of education

The level of general education of the respondents is important because education facilitates the acquisition of more current technical skills which allow them to have more innovative ideas or be able to better adapt to new environments [12]. The results are in table 5.3

**Table 5.3 Education level of respondent**

Education level	Frequency	Percent	Cumulative
Bachelors	27	71.1	71.1
Masters	7	18.4	89.5
PhD	4	10.5	100.0
<b>Total</b>	<b>38</b>	<b>100.0</b>	

The research indicated that 27 (71.1%) of the respondents had Bachelor's degree, 7 (18.4%) had Master's degree and 4 (10.5%) had a PhD. Most of the respondents had the first degree, which is the minimum educational requirement for financial

positions.

#### d. Sector the Company belongs

The sector to which the respondents belong is important because different sectors, due to the difference in operations and cash turnover experience different levels of financial risk. The result is depicted by table 5.4

**Table 5.4 Sector the Company belongs**

Sector	Frequency	Percent	Valid Percent	Cumulative Percent
Agriculture	5	13.2	13.2	13.2
Automobile & Accessories	3	7.9	7.9	21.1
Banking	6	15.8	15.8	36.8
Commercial & Services	3	7.9	7.9	44.7
Construction and Allied	5	13.2	13.2	57.9
Energy and Petroleum	2	5.3	5.3	63.2
Insurance	4	10.5	10.5	73.7
Investment	3	7.9	7.9	81.6
Manufacturing and Allied	5	13.2	13.2	94.7
Telecommunication and Technology	2	5.3	5.3	100.0
<b>Total</b>	<b>38</b>	<b>100.0</b>	<b>100.0</b>	

The study indicated that 5 (13.2%) of the respondents were from Agricultural sector, 3 (7.9%) from Automobile and Accessories, 6 (15.8%) from Banking sector and 3 (7.9%) from Commercial and Services sector. 5 (13.2%) were from Construction and Allied, 2 (5.3%) from Energy and Petroleum, 4 (10.5%) from Insurance sector, 3 (7.9%) from Investment and 5 (13.2%) from Manufacturing and Allied sector. Telecommunication and Technology accounted for 2 (5.3%) of the sample. The respondents were from varied sectors, both service providers and commodity providers, hence an indicator of financial risk across all sectors.

#### Study variables

##### a. Independent variable: Financial information

The study sought to assess the effect of availability and accessibility of financial information on financial risk of firms listed on the NSE. The study focussed on amount of information required in debt financing, the degree of detail required in debt financing, requirement of collateral in debt financing, loan disbursement in increments, level of diversification of the firm.

##### i. Amount of information required in debt financing

The adequacy of the financial information required in debt financing is important because creditors require specific information on the company before providing credit to minimise chances of default. The results are depicted in table 5.5.

**Table 5.5 Amount of information required in debt financing**

Response	Frequency	Percent	Cumulative Percent
Strongly agree	18	47.3	47.3
Agree	9	23.7	71.0
Neither agree nor disagree	2	5.3	76.3
Disagree	3	7.9	84.2
Strongly Disagree	6	15.8	100
<b>Total</b>	<b>38</b>	<b>100.0</b>	

The study indicated that 47.3% of the respondents strongly agree that the information required for debt financing is not adequate, 23.7% agree, 5.3% neither agree nor disagree and 7.9% disagree while 15.8% strongly disagree. Most respondents

indicated the information required was adequate but mostly not corroborated.

##### ii. Degree of detail of information required in debt financing

The degree of detail of information is important in order to distinguish whether it encouraged the use of debt financing or discouraged its use. The results on the degree of detail required in debt financing are depicted in table 5.6.

**Table 5.6 Detail of information required for debt financing**

Response	Frequency	Percent	Cumulative Percent
Strongly agree	21	55.3	55.3
Agree	7	18.4	73.7
Neither agree nor disagree	1	2.6	76.3
Disagree	5	13.2	89.5
Strongly Disagree	4	10.5	100
<b>Total</b>	<b>38</b>	<b>100.0</b>	

The study indicates that 55.3% strongly agree that the degree of detail required for debt financing does not discourage the use of debt financing and 18.4% agree. 2.6% of the respondents neither agree nor disagree, 13.2% disagree while 10.5% strongly disagree. In line with the findings of [13], the results show that most of the respondents agree that although the degree of detail is high, that does not discourage the use of debt. The overall interest rate set is the main deterrent to the use of debt.

##### iii. Requirement of collateral

The requirement for collateral is important because inability to provide it minimizes the possibility of debt financing [14]. The results of requirement for collateral are depicted in table 5.7.

**Table 5.7 Requirement for collateral**

Response	Frequency	Percent	Cumulative Percent
Strongly agree	20	52.6	52.6
Agree	12	31.5	84.1
Neither agree nor disagree	0	0	84.1
Disagree	2	5.3	89.4
Strongly Disagree	4	10.6	100
<b>Total</b>	<b>38</b>	<b>100.0</b>	

The study indicated that 52.6% of the respondents strongly agree that the requirements of collateral for debt financing is justified while 31.5% agree, 5.3% disagree while 10.6% strongly disagree. Most respondents do not agree with the use of collateral by creditors in minimizing the risk of default. Depending on the sector the company belongs, collateral requirement could discourage the use of debt hence minimise financial risk. This is corroborated by [15].

##### iv. Loan disbursement in increments

Loan disbursement in increments subject to performance is important because it moderates the firms' use of debt as a source of additional funding [16]. This practice comes as a result of the creditor trying to minimize risk of default by the borrower of funds. Due to information asymmetry, the creditor has to use such mechanisms to reduce risk by releasing funds when the company is performing well and therefore able to meet their financial obligations. The results are indicated by table 5.8.

**Table 5.8 Loan disbursement in increments**

Response	Frequency	Percent	Cumulative
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			Percent
Strongly agree	14	36.8	36.8
Agree	11	28.9	65.7
Neither agree nor disagree	2	5.3	71.0
Disagree	5	13.2	84.2
Strongly Disagree	6	15.8	100
Total	38	100.0	

The study indicated that 36.8% of the respondents strongly agree that loan disbursement in increments subject to performance is not justified, 28.9% agree, 5.3% neither agree nor disagree, 13.2% disagree while 15.8% strongly disagree. The majority of the respondents alluded that this practice is not justified since it hinders wholesome implementation of projects hence increasing the financial risk of the firm.

#### v. Level of diversification of the firm

The effect of the level of diversification on the use of debt is important because diversification of risk facilitates access to debt financing. The results are depicted by table 5.9.

**Table 5.9 Level of diversification of the firms**

Response	Frequency	Percent	Cumulative Percent
Strongly agree	12	31.6	31.6
Agree	17	44.7	76.3
Neither agree nor disagree	0	0	76.3
Disagree	5	13.2	89.5
Strongly Disagree	4	10.5	100
Total	38	100.0	

The study indicated that 31.6% strongly agree that firms should have more debt financing if they are diversified, 44.7% agree, 13.6% disagree while 10.5% strongly disagree. The results are corroborated by the study by [17] which shows that diversification of risk facilitates access to debt financing.

## 5.2 Quantitative Results

### Linear regression model of Financial risk/Availability and accessibility of financial information.

The linear regression analysis models the relationship between the dependent variable which is financial risk and independent variable which is availability and accessibility of financial information. The coefficient of determination ( $R^2$ ) and correlation coefficient ( $R$ ) shows the degree of association between availability and accessibility of financial information and financial risk of companies listed on the NSE in Kenya. The results in table 5.10 of the linear regression indicate  $R^2 = .561$  and  $R = .582$  indicating a linear relationship between availability and accessibility of financial information and financial risk of companies listed on the NSE.

**Table 5.10 Model of Financial risk/ Financial information**

Model Summary		
Model	R Square	Adjusted R Square
1	.582 <sup>a</sup>	.501

#### a. Predictors: (Constant), Financial information

Table 5.11 shows the results of ANOVA test which reveal that availability and accessibility of financial information has significant effect on financial risk of companies listed on the NSE since the P value is actual 0.001 which is less than 5% level of significance. This is depicted by linear regression model  $Y = \beta_0$

+  $\beta_1 X_1 + \alpha$  Where  $X_1$  is the availability and accessibility of financial information the P value was 0.001 implying that the model  $Y = \beta_0 + \beta_1 X_1 + \alpha$  was significant. The study therefore rejected the null hypothesis;

**H0:** Availability and accessibility of financial information does not significantly affect the financial risk of Companies listed on the Nairobi Securities Exchange (NSE) in Kenya.

**Table 5.11 ANOVA<sup>b</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	0.103	1	.103	1.808	.001 <sup>a</sup>
	Residual	2.503	36	.072		
	Total	2.606	37			

#### a. predictors: (constant), Financial information

#### b. dependent variable: Financial risk

The table 5.12 indicates there was negative gradient which reveals that an increase in availability and accessibility of financial information leads to decreased financial risk. Availability and accessibility of financial information constitutes of different categories such as information on key executives or insiders which gives information on the transactions category for instance stock sales or buys and on the relationship of the company to other companies for instance competitors, and institutional holdings [8].

**Table 4.52 Model**

Model		Coefficients		Sig.
		B	Std. Error	
1	(Constant)	4.652	.175	.000
	Financial information	-.003	.043	.001

### Interpretation

**Research question: What is the influence of availability and accessibility of financial information on the financial risk of Companies listed on the Nairobi Securities Exchange (NSE) in Kenya?**

The results indicate that availability and accessibility of financial information negatively influences the financial risk of companies listed on the NSE as shown by the unstandardized beta coefficients. Regression analysis indicated that availability and accessibility of financial information has a negative but significant influence on financial risk as shown by a t value of -2.202 (less than 2) and a p value of 0.035 ( $p < 0.05$ ) at 95% level of significance.

## 6.0 Findings and conclusion

The findings from inferential statistics indicate that there is a negative relationship between availability and accessibility of financial information and financial risk. The weak correlation indicates that although increase in availability and accessibility of financial information leads to a decrease in financial risk of the companies listed on the NSE, its influence on the financial risk is minimal. This is typical of a financial market which is not strong hence it is importance for necessary measures to be taken to correct this.

## 7.0 Recommendations

The study proposes the following. First, management should practice good corporate governance and support the rules intended to protect investors since improved investor confidence will have positive effects on the market value of the Companies. Second, the government should put in place clear rules and regulations to improve financial market efficiency and minimise the possibilities of 'insiders; outwitting the market. This can be done by enhancing financial information delivery to the market.

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