FINANCIAL INCLUSION AS CATALYST TO WOMEN'S ECONOMIC EMPOWERMENT IN DAGORETTI NORTH SUB-COUNTY, NAIROBI CITY COUNTY

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DECLARATION

This research project paper is my own original work and has not been submitted for any award in any university.

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Prof. Owuor Olungah

DEDICATION

I dedicate this work to the Almighty God for I could not have come this far without His love, mercy and grace; and to my family for their love and support.

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LIST OF ACRONYMS AND ABBREVIATIONS

ACC	Assistant County Commissioner
AGPO	Access to Government Procurement Opportunities
CBK-BSAR	Central Bank of Kenya Bank Supervision Annual Report
CRB	Credit Reference Bureau
FinAccess	Financial Access Household Survey
ILO	International Labour Organization
KNBS	Kenya National Bureau of Statistics
Kshs	Kenya Shillings
KWFT	Kenya Women Finance Trust
MFIs	Microfinance Institutions
NFEC	National Financial Educators Council
OECD	Organization for Economic Cooperation and Development
PPAD Act	Public Procurement and Asset Disposal Act
RBI	Reserve Bank of India
SACCO	Savings and Credit Cooperative Organizations (Societies)
SDGs	Sustainable Development Goals
SMEs	Small and Medium Enterprises
SNV	Netherlands Development Organization
UN	United Nations
UNCDF	United Nations Capital Development Fund
UNHLP	United Nations High Level Panel
USD	United States of America Dollar
WBG	World Bank Group
WEF	Women Enterprise Fund

ABSTRACT

This was a cross-sectional descriptive study on financial inclusion as a catalyst to women's economic empowerment in Dagoreti Sub-County, Nairobi City County. Women financial inclusion is not only a pathway to women economic empowerment in Kenya and elsewhere in the world but is also a necessity for achieving the sustainable development goals and eliminating inequalities in economic development. This study specifically set out to: examine the trends in women's uptake of financial inclusion services, establish the determinants of women's financial inclusion and to examine the relationship between women's financial inclusion and economic empowerment. The study extensively analyzed secondary data from FinAcess and Global Findex database on trends in women's uptake of financial inclusions services, determinants of financial inclusion and the relationship between women financial inclusion and economic empowerment. The population for this study was women entrepreneurs in the five Wards in the study location and the unit of analysis was the individual woman entrepreneur. The study was guided by the Longwe framework. The study involved 25 women entrepreneurs aged 20 to 60 years sampled through snow bawling method. Purposive sampling was used to select Bank officials, assistant chiefs and chiefs as key informants. Quantitative data collected was analyzed quantitatively using the Statistical Package for the Social Sciences (SPSS) Version 20 while qualitative data was analyzed thematically in line with the study objectives. The study findings indicate that there has been a positive trend in the uptake of financial services by women over the last few years; women access and usage of financial services and products still trails that of men and this is mediated mostly by socio-economic factors like education level, age, social networks, and ownership of assets. Financial inclusion has a positive impact on the lives of the women as they have improved decision making powers at the household level, many have acquired assets such as land and have acquired positions of leadership within their communities. The women also exhibit increased purchasing power as a result of access to financial inclusion services and engagement in business activities. These businesses and other self-employment opportunities were facilitated by access to credit from different sources including personal savings, friends and family, financial institutions, women groups and mobile money lending apps. The study recommends that the state, county government and other development partners should facilitate training for the informal women group members, particularly on financial access, management, loaning procedures and group management. The study also makes suggestion for a similar but more elaborate study to be conducted covering the whole county and, where possible, disaggregate the population in terms of rural and urban/peri-urban. This will be instrumental in rethinking of women empowerment and enhancement of women's voices in development.

1.0 CHAPTER ONE: BACKGROUND TO THE STUDY

1.1 Introduction

Policy makers on the global map have given financial inclusion priority as it plays a critical role in women economic empowerment. Women economic empowerment is considered a pre-requisite for sustainable development, a strategy for pro-poor growth and the achievement of all the United Nations (UN) Sustainable Development Goals (SDGs). It is also a fundamental issue on rights and equitable societies (OECD, 2018). It is significant especially for developing countries as it is considered critical in the attainment of the SDGs, and in particular for the achievement of gender equality and poverty reduction.

It has been observed that there are large gender gaps in economic openings and results in virtually all countries around the world indicate that women earn less, have fewer assets than men, bear the weight of uncompensated work and care for children and households, and are mostly concentrated in vulnerable and low-paying activities (UNHLP, 2016). Financial inclusion has been embraced by many development practitioners as an imperative instrument for women's economic empowerment. The Micro-Credit Summit held in Washington DC in 1997 considered micro-finance as a miraculous tool for reducing poverty worldwide. The summit also acknowledged that micro finance could be a tool for enlarging women's livelihoods options and agency especially for poor women (Sharma, 2011).

Financial inclusion basically means that financial services such as transactional bank accounts, loans, and insurance are available to the people who need them, and that they are persistently and efficiently using them to meet their financial needs. It is about giving people access to the money world. The focus of financial inclusion is therefore, on identifying the financially unreached population with the aim of increasing their uptake of basic financial products and services.

The World Bank defines financial inclusion as a situation where individual men and/or women; as well as businesses are able to use financial products and services that are affordable and at the same time are useful in meeting their needs (World Bank, 2018). These products and services include transactional accounts, payments, savings, credit and insurance; and should be delivered in an accountable and viable manner. The World Bank further acknowledges that financial inclusion is imperative in the reduction and alienation of poverty as well as in achieving prosperity (World Bank, 2018). Adding to this definition, the Reserve Bank of India (RBI), (2011) defines financial inclusion as the process of guaranting use of suitable financial products and services required by needy groups at an affordable cost and in a way that is fair and transparent by majority of financial institutions. The products and services hereby referring to: bank account for making and receiving payments, saving products (including investments/pensions) that match poor people's cash flows patterns, affordable credit/loan, bank overdrafts, money transfer facilities, life and non-life micro insurance and micro pension schemes.

The National Financial Educators Council (NFEC, 2018) acknowledges that the history of financial inclusion has been that of a long and ever-evolving journey to connect every individual to basic financial services. It says that, beginning late 1990's and early 2000's many organizations began to shift from offering merely microcredit services to include also access to basic financial services and products such as savings and insurance. UNCDF

(2019) traces the roots of financial inclusion to the late 1990s, when their work at the local level mostly involved supporting microcredit institutions.

Financial inclusion has aroused growing interest globally as policymakers are concerned that the benefits created by financial intermediaries are not extensively spread to the populations and across different economic sectors. This may have potential negative impacts on growth and income circulation and poverty levels (Demirgüç-Kunt, Beck, and Honohan 2008).

In Kenya, financial inclusion ranks high across the African continent at 89%, just behind South Africa and Seychelles which are at 93% and 97% respectively (FinAcces, 2019). Though there has been high rise in the uptake of financial services, disparities between men and women still remain; with women's access being at 88% while access for men is at 90% (Ibid).

Kabeer (2001) defines empowerment as the process of expanding a person's ability to make important decisions and choices in a situation where they were initially deprived of this ability. This definition forms the basis on which different types of empowerment are defined. It shows that empowerment is a process of change from a condition of lack of power to a state of agency and choice (agency here means the active participation of the women in the realization of the change they desire to achieve). Adding to this, the World Bank (2001) defines empowerment to mean an increase in a person's or a groups' capability by being able to make choices and to transform those choices into desirable actions and results.

Golla *et al.*, (2011) acknowledges that economically empowered women exhibit both the ability to prosper and progress economically as well as the power to make and take action on economic decisions. The Organization for Economic Cooperation and Development (OECD) on the other hand expounds that economic empowerment as the ability of women and men to contribute to, participate in and gain from development processes in a way that recognizes the value and respect their dignity (Women Economic Empowerment Issues Paper P1, April, 2011).

Globally, there is rising recognition on the importance of economically empowering women; and the economic empowerment of women is considered a pre-condition for other forms of development. Capitalizing on women's economic empowerment is critical as it has a ripple effect with numerous benefits for the individual woman, their households, communities and country as a whole. Access to financial services boosts women's dealership in business undertakings. The proceeds from the business may help in increasing women's voice over household income which is important in improving children's access to proper nutrition, better healthcare and quality education. It also enables women to have control over their reproductive health, improve their socio-economic status and make environmentally friendly choices especially in household energy consumption. The UN Women whose mandate is to empower women and achieve gender equality agrees that advancing women's economic empowerment is an assurance towards achieving the much-desired gender equality, poverty reduction and an all-inclusive economic growth (UN Women, 2018).

Golla *et al.* (2011) gives the following reasons established by research as to why women should be economically empowered: it is considered as one of the most influential avenue for women to realize their potential and rights; in order to achieve poverty-reduction, there is need to address women and their economic empowerment as they make the world's poor majority population; Non-inclusivity of women in economic issues may be economically unproductive as national economies stand to lose out when a significant part of their populations do not realize their full potential; it makes noble business sense to work with women because when they have the right abilities and chances, they do help businesses and economies to grow; and lastly, economically empowered women make greater contributions towards their families, communities and the entire national economy.

Of great concern to many development practitioners and especially proponents of women economic empowerment, is how to measure and evaluate women economic empowerment to be sure that they are actually achieving it. Golla *et al.,* (2011) suggests some output, outcome and impact indicators to be measured that can help development practitioners in the field of women economic empowerment evaluate the impact of their work. The framework emphasizes the importance of measuring the process, output and outcome indicators, and not merely focusing on the impact indicators. This may be summarized as shown in the table below:

Table 1.1: Economic empowerment indicator measurement

No.	Indicator	Level of measurement
1	Women's participation in business activities	Output
2	New skills and changes in business practice	Outcome
3	Access to new markets and increased production of goods and services	Outcome
4	Sustained participation in business activities	Outcome
5	Increased profits	Impact
6	Improved livelihood	Impact

Source: Golla *et al*. (2011)

Financial inclusion is one way of achieving women's economic empowerment because provision of affordable financial services allows individual women and men as well as businesses to carry out bank transactions, save and borrow money, buy life and non-life insurance as well as contribute towards micro-pension; all of which contribute to economic growth (World Bank, 2018). As women get access to transactional accounts, the probability of utilizing other financial products and services such as credit and insurance, to start and expand businesses, invest in their children's education or health, manage family risks, and withstand financial shocks; which may help in improving the overall quality of their lives and that of their households (Ibid).

Advancing the access and use of financial products and services is indispensable for women's economic empowerment and poverty reduction because; when women actively make use of the financial services and products, they are able to establish and grow businesses, acquire assets, fund education, access medical care, participate in economic decision making, manage risks and emergencies and have expanded choices. For example, the microfinance revolution has enabled over 150 million people with poor backgrounds around the world to obtain micro-loans without security, accumulate assets, and purchase insurance (Armendariz & Mordich, 2010).

In an attempt to boost women's economic empowerment, the Kenyan government has initiated several measures to facilitate women in accessing financial services which include Women Enterprise Development Fund initiated as a Semi-Autonomous Government Agency in August 2007 to provide accessible and affordable credit services to support women to either start or expand business for wealth and employment creation. Another effort by the government is the Uwezo Fund which is a flagship programme initiated by the government in September 2013 and aimed at enabling youth, women and people with disability access finance at the constituency level and initiate enterprises to enhance economic growth. The Youth Enterprise Development Fund was established in 2006 with a strategic focus on enterprise development for the Kenyan youth and as a key strategy to increase economic opportunities for the youth and allow them participate in nation building. All these funds were established to allow women and other vulnerable groups access financial services which are necessary for establishment of enterprises deemed important for poverty reduction, gender equality and women economic empowerment.

Additionally, the government has undertaken affirmative action measures such as Access to Government Procurement Opportunities (AGPO) program which stipulates that at least 30% of all public tenders be reserved for women, youth and persons with disability (PPAD Act, 2015). Other financial intermediaries, for instance, the Kenya Women Finance Trust (KWFT) are also in existence with the main goal of providing financial services to women.

Apart from this, main stream banks, SACCOs and MFIs all exist for provision of financial services. These initiatives are aimed at enhancing distribution of financial services to women and increase their financial inclusion levels.

These initiatives indicate the commitment of the Kenyan government in promoting women access to financial services and engagement in enterprise establishment which is critical for the achievement of women economic empowerment. Despite the concerted efforts by the government to promote access of women on financial services, women still face challenges and have not fully benefitted from the initiatives. There are still challenges on how to utilize these opportunities. For example, between 2013 and 2016, only 172 out of the 2,232 tenders were awarded to AGPO registered firms representing a mere 7.7% of the legally prescribed 30% (Hivos East Africa, 2016). This may then affect the impact of these initiatives on women economic empowerment.

There have also been concerted efforts by a number of non-governmental organizations and the private sector in Kenya with a focus on girls' and women's economic empowerment. To get more insight on the status of women economic empowerment in Kenya, SNV (2017) carried out a gender analysis in 2017 in Kajiado, Machakos, Taita Taveta, Baringo, Isiolo and Laikipia Counties. Some of their key findings were that: women have greater workload than men; productive assets are not usually controlled by women; control of assets and income is higher for women involved in group enterprises, culture, geographical location and literacy levels affects the control and access to resources by women. In addition, men play a pro-active role in advising women on the types of economic activities they should engage in. Men also make most of the decisions regarding the use of assets and incomes in households without necessarily consulting with women.

1.2 Problem Statement

In their review of existing evidence and remaining knowledge gap on women's economic empowerment through financial inclusion, Halloway, Niazi and Rouse (2017) found out that many social limitations relating to intra-household negotiating power and the social position of women continues to impact negatively on the wider impact of financial inclusion on women's economic empowerment. They further note that there have been mixed research findings on the influence of financial inclusion on women economic empowerment. For example, the evidence on the impact of access to credit has had on female entrepreneurs showed that there has been little to no transformation on women's consumption or other empowerment outcomes. Micro-credit as a development tool has particularly been celebrated and criticized at the same time. Several theories suggest that the impacts of expanding access to credit on poor people may not be positive all the time (Halloway *et al.*, 2017).

The mixed findings provided room for further research into the area to ascertain the causes of the different outcomes, yet the services are the same and the targeted populations share similar characteristics in most cases. Consequently, this research sought to establish the influence of financial inclusion on women's economic empowerment and shed more insights into the discourse.

In order to realize the overarching research objective, the researcher was guided by the following research questions:

1. What are the trends in women entrepreneurs' uptake of financial inclusion services in Dagoreti North Sub-County?
2. What determines women entrepreneurs' financial inclusion in Dagoreti North Sub-County?
3. What is the relationship between women entrepreneurs' financial inclusion and economic empowerment in Dagoreti North Sub-County?

1.3 Study Objectives

The study was guided by a general objective as well as specific objectives.

1.3.1 Overall Objective

To study the influence of financial inclusion on economic empowerment among women entrepreneurs' in Dagoreti North Sub-county

1.3.2 Specific Objectives

The specific objectives for this study were:

1. To examine the trends in women entrepreneurs' uptake of financial inclusion services in Dagoretti North Sub-County
2. To establish the determinants of women entrepreneurs' financial inclusion in Dagoretti North Sub-County
3. To examine the relationship between financial inclusion and women entrepreneurs' economic empowerment in Dagoretti North Sub-County

1.4 Assumptions of the Study

The study made the following assumptions:

1. There have been changing trends with time in Women entrepreneurs' financial inclusion.
2. There are diverse factors that determine women's entrepreneurs' financial inclusion levels.
3. Financial inclusion is a catalyst to women's entrepreneurs' economic empowerment.

1.5 Justification of the Study

The study sought to get insights into how financial inclusion has influenced women's economic empowerment in Dagoretti North Sub-County within Nairobi City County. The study findings would be of benefit to various parties in light of the study topic. First, the study findings would give a picture on the level of influence financial inclusion has on women's economic empowerment. Secondly, the study findings would provide gender specific data that will enable policy makers and development partners make evidence–based decisions on the appropriate strategies that would promote women's access and use of financial services which is critical in achieving gender equality. Finally, the study findings would contribute to the wealth of knowledge in the subject area which would serve as a reference for future researchers intending to carry out research in the same area.

1.6 Scope and Limitations of the Study

This is a cross-sectional study carried out in the five wards of Dagoreti North Sub-County namely: Kileleshwa, Kilimani, Kabiro, Gatina and Kawangware. This provided an adequate population that the study sampled from in order to generate reliable results and findings. As anticipated, this research encountered various limitations. One of the limitations is that, in terms of geographical scope, the study was limited to Dagoreti North Sub-County and that limited the generalizability power of the study to the entire county. The FinAccess and Global Findex Data helped with the generalization of the findings especially on trends in uptake of financial inclusion services. Literature on women's access to financial inclusion services in Dagoreti area were also found to be inadequate hence literature from outside the geographical area was used to clearly bring out the research problem. This necessitated the collection of primary data for triangulation and confirmation. Another limitation for this study was the limited use of quantitative approach to the collection of primary data. The reliance on qualitative data only made refence to few voices but more focused to the study area.

1.7 Definition of Key Terms

Financial Inclusion: A state where individual men and/or women; as well as businesses have access to financial products and services that are affordable and useful in meeting their needs. These products and services include transactional accounts, payments, savings, credit and insurance; and should be delivered in a responsible and sustainable manner.

Empowerment: Refers to the process of expanding people's ability to allow them make important life decisions and choices in a situation where the ability was initially deprived.

Economic empowerment: The capacity of women and men to participate in, contribute to and benefit from growth processes in ways which recognize the value of their contributions, respect their dignity and make it possible to negotiate a fairer distribution of the benefits of growth. This then results to increased productivity, income and well-being

Indicators: These are markers, signs or cues that measure aspects of interventions and shows how an intervention is in relation to the achievements of its objectives. They can be measured at output, outcome or impact levels.

Output indicators: These are the immediate products or goods and services which result from an intervention.

Outcome indicators: These are the short term and medium-term results of an intervention that leads to the achievement of the goal

Impact indicators: These are the long-term consequences or broader changes that occur as a result of an intervention and includes both the positive and negative, primary and secondary long-term effects produced by an intervention; directly or indirectly and whether intended or unintended.

2.0 CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter is divided into three parts. The first part is a review of empirical studies done on the variables identifying existing gaps which the study sought to fill. The review was carried out along the study objectives. The second part looks at the theoretical framework that guided this study as well as its relevance to the study. The chapter concludes by explaining the conceptual framework which illustrates the relationships among the variables of this study.

2.2 Empirical Review

This section reviews previous studies carried out in relation to the study objectives in order to identify the research gap.

2.2.1 Trends in Women uptake of Financial Inclusion Service

Global Findex (2017) reports that women continue to lag behind men in access to financial services as globally, only 65% of women have access to an account compared to 72% of men indicating a 7% gap. The trend is worrying as the 7% gap has remained the same since 2011; while in the developing economies, the gender gap has remained unchanged at 9%.

Developing markets like Kenya, India, China and Thailand have attained account access of 80%, though account usage still falls short. In response to this concern, the World Bank Group (WBG) has identified opportunities at the country-level for accelerating access to transactional accounts through the Universal Financial Access framework targeting 25 countries (Kenya included) where 73% of all financially excluded people live (World Bank, 2019).

Another report by the World Bank (2017) indicates that women own between 30-37 percent of all small and medium sized enterprises in the emerging markets. However, the enterprises have unmet needs of between USD 260-320 billion annually. The report further notes that this is the biggest barrier to women's economic empowerment. Modern development theory perceives the lack of access to financial products and services as a critical instrument for creating persistent income inequality, as well as dragging down economic growth (World Bank, 2008).

The FinAcces (2019) report indicates that in Kenya, financial inclusion ranks high across the African continent at 89%, though disparities between men and women still remain. Women's access is at 88% while access for men is at 90%. According to the Central Bank of Kenya 2017 Annual Bank Supervision Report, there are 42 commercial banks and 13 microfinance institutions offering financial services in the country; with wide spread country wide branches. There is also one mortgage bank, nine representative offices of foreign banks, three Credit Reference Bureaus (CRBs), nineteen money remittance providers and 73 money exchange bureaus. The presence of these financial institutions in Kenya has facilitated the disbursement of loans worth Kshs 2.16 trillion and savings of Kshs 2.90 trillion in the year 2017 as compared to 2.29 trillion in loans and 2.6 trillion in deposits in 2016. The increase in deposits in 2017 was as a result of increased clients' mobilization and expanded outreach efforts leveraged on mobile and internet banking (CBK-BSAR, 2017).

Without access to and use of financial services, women will continue to rely on their limited savings and earnings (if any) to invest in education, entrepreneurship, or even take advantage of promising growth opportunities. The consequence of this is perpetuated gender inequalities which adversely affects the achievement of the 2030 Agenda for Sustainable Development; and for Kenyan case, the achievement of the “big four agenda”. The big four agenda is a legacy project by President Uhuru Kenyatta geared towards the expansion of the manufacturing sector, provision of affordable housing, provision of affordable healthcare and ensuring food security through large scale commercial farming.

2.2.2 Determinants of Women Financial Inclusion

In 2013, a study was carried out in Garissa County to identify factors that influence women’s participation in microfinancing programmes. The study established that several factors are in play as determinants. Cultural factors that deny women the right to own property and rather treat the women as property, male chauvinism, marriage style, family size and gender stereotype acted as barriers. Women’s negative attitude towards the programmes, family type and inheritance practices also affect women’s participation in micro-financing programmes. The study also established that personal attributes such as the women’s level of education, religious affiliation, political affiliation and social networking affected women’s participation in micro-financing. Laws and regulations were also recognized as potential determinants of women’s participation in financial inclusion with a 65% of the respondents saying that they do not have equal ownership rights of their household properties with men (Chemjor, 2013).

A similar study carried out in Imenti constituency revealed that there is a significant relationship between the levels of awareness and the utilization of financial services. The study further states that a unit increase in the level of awareness increases the utilization of financial services. The study also established that there exists a significant relationship between loan repayment patterns and the women utilization of financial services. This means that a unit increase in default rates reduces the utilization of financial services by the women (Kilonzo, 2014).

In yet another study investigating factors affecting women's economic development in Kenya, Ursula (2013) found out that cultural factors have high influence on the economic status of women. The cultural factors included traditional and social practices, generational poverty and domestic violence, gender hierarchy shown within the families, inheritance laws and customs, devaluations of women‘s work and lack of power to make decisions in society. Other factors included family set up, the church the women attended and the social networks of the women. The factors were identified mostly in development opportunities available for women especially in the areas of education, health and nutrition. The level of education of the women was also identified as having a significant effect on their economic status. In Kitui Central Sub-County, a study was conducted to determine the organizational factors influencing the uptake of Women Enterprise Fund (WEF). The study generated results that the uptake of WEF loans among women in Kitui Central is influenced by the WEF technical personnel, availability of the fund and less by the business development services (Odira, 2017).

Studying the supply and demand side determinants of financial inclusion in Bangladesh, Uddin *et al*., (2017) unearthed that the supply side factors range from bank size and its efficiency and the interest rate charged. The bank size was found to have significant impact on both deposit collection and loans/credit disbursement of the banks. On the demand side, he found out that literacy levels of the borrowers and their age had a positive influence in relation to financial inclusion. Another study in Argentina analysed the determinants of financial inclusion from a micro-economic perspective and found out that, on the supply side, the locals accessed formal financial institutions using traditional channels. The costs charged for operating bank accounts was also identified as a determinant. On the demand side, the level of income, education and a person's age were significant determinants of whether they access and use financial services and products (Tuesta *et al.,* 2015).

Allen *et al*., (2012) (as cited by Tuesta *et al.,* 2015) also found a positive relationship between financial inclusion and better access to formal financial services for 123 countries. The supply side determinants come out in the form of lower banking costs, proximity to banking halls and less paperwork. The demand side determinants are individual characteristics, a person's income level and geographical location (rural or urban). Cámara *et al.* (2014) (as cited by Tuesta *et. al.,* 2015) share similar results for a study carried out in Peruvian households. The study identified education levels and gender as determinants to financial inclusion. Similarly, Hoyos *et al*., (2014) (as cited by Tuesta *et al.,* 2015) show in their study carried out in Mexico that education level of a person is one of the most important determinants to their financial inclusion status. The study also informs that being a woman with a source of income increases one's probability of financial inclusion.

2.2.3 Financial inclusion and Women Economic Empowerment

In establishing the relationship between financial inclusion and women economic empowerment, different studies have had different results; some with a positive curve and others with a negative curve.

A study by Kuzilwa (2005) in Tanzania shows that there is substantially increased output by enterprises resulting from access and use of credit. The findings disclosed that the business owners who received business training and extension services had their businesses perform better than those who did not. Another study carried out in Tanzania by Kessy and Temu (2010) examined the impact of business training on the performance of micro and small enterprises served by financial institutions. The study revealed that micro credit clients' enterprises owned by recipients of business training have higher levels of assets and sales revenue compared to enterprises owned by non-recipients of training.

Kabeer (2001) in her study on "Conflicts over Credit" claims that women participants' of small enterprises in Bangladesh have shown increased mobility and social status amidst the strong cultural barriers like gender contradictions. The results have been enhanced self-worth and economic contribution which have increased women's voice within the family and effectiveness in decision-making. This has in turn decreased domestic violence and increased control over loans in family expenditures.

Exploring the influence of microfinance institutions on economic empowerment of women in Nyalenda estate in Kisumu town, Opondo (2010) concluded that financial services opens a new chapter in economic lives of women by providing varieties of financial services at women's disposal. This enables women to participate actively in micro enterprise and contribute to the general good of their households. The study also established that the participation of women who benefitted from the financial services at household and community levels had positively improved.

Another study carried out by Ombara (2012) in Bondo District on the impact of women enterprise development fund in promoting women empowerment indicate that increasing women's access to microfinance enabled them to make more contributions towards household income leading to improved well-being as well as notable changes in the existent gender inequalities. The study concluded that access to WEF has a big influence in promoting financial inclusion and increasing women's participation in decision-making processes at the household and community levels hence promoting women empowerment.
In yet another study carried out in Nakuru town to assess the influence of microfinance on women economic empowerment, Kimanjara (2013) found out that access to credit has a positive influence on ownership of business and control over the business proceeds. This increased women's participation in economic activities thereby increasing their income levels and enabling them to buy and own property and assets hence improved welfare. The study also showed that financial knowledge/literacy helped in determining the management and success of the women owned enterprises as well as boosting their confidence levels and bargaining power.

Hulme and Mosley (1996) shows that increases in income for micro-finance borrowers are directly proportionate to their starting levels of income. In other words, the poorer the person is at the point they start accessing loans, the less the impact the loan will have on them. This could be because the poor person diversifies much of the loans for basic needs rather than investing in income generating activities. In connection with this, Mahajan (2005) believes that credit facilities should be directed to small and medium enterprises that have the ability to create jobs and not very small enterprises. He argues that business establishment may not be the first priority among the poor. A study by the Planning Commission of Malaysia in 2007 indicates that 63% of the total credit given to the poor end up in consumption and only 37% is directed to productive use.

Sharma (2011) argues that there is a universal notion that access to financial resources is equal to economic empowerment. In his review of women studies, he finds out that most research indicates that the empowerment effect of these interventions are many-sided and sometimes merge rather than challenge the existing hierarchies. According to him, the relationship between increased income and empowerment is difficult to measure as poor households may have income from variable sources; and the fact that the poor are not a similar group and neither are their households.

Benzing and Chu, (2009); Davidsson and Wiklund, (1999); Shane *et al.*, (2003) (as cited by Kessy and Temu, 2010) argue that credit alone cannot influence the performance of SMEs; but rather, there is need for motivational factors which significantly contribute towards the good performance of an enterprise. The motivational factors referred to here can be acquired in different ways, and one of them is training and education. Limited access to soft financial resources and in particular, simple management and financial literacy can limit the capacity of enterprise owners to effectively participate in business activities (Heino and Pagan, 2001; Panjaitan-Drioadisuryo and Cloud, 1999 (as cited by Kessy and Temu, 2010).

Some researchers have indicated that financial literacy as a component of financial inclusion is necessary to realize the full benefits of financial inclusion on women economic empowerment. With regards to business performance, Fernandes (2015), in her study on financial literacy levels of small businesses in Portugal found out that the higher the level of financial literacy amongst the business owners, the better the performance of their businesses. Bruhn and Zia (2011) found out that those entrepreneurs with high levels of financial literacy showed better business performances. Njoroge (2012) found a positive relationship between financial literacy and firm performance. There is therefore, an indication that SME owners with high levels of financial literacy have higher chances of being successful as compared to their counterparts who are financially illiterate as their businesses are seen to perform better. It then follows that the financial literary levels of an entrepreneur positively influence the performance of their businesses and the economic effect it has in their life.

While some researchers agree that financial literacy is a critical tool for managing business finance and enhancing business performance, Adomako and Danso (2014) (as cited by Ngek, 2016) argue that SMEs owners with adequate financial information may not necessarily transform into business performance without access to other financial services such as credit. He argues that without adequate access to financing, the operational powers of any enterprise and the potential for growth is highly at risk. In her study on investment management and financial innovations, Ngek, (2016) concluded that, even though some SMEs have low levels of financial literacy and financial capital availability, the levels of financial literacy positively influenced SME performance, and that the relationship is positively moderated by financial capital availability. This may largely explain the importance of an integrated financial services provision by financial institutions to achieve positive results.

Vonderlack- Navarro (2010) believes that microloans do not always create a perfect path towards women entrepreneurs' financial independence. He says that there may be unexpected consequences of participation in microcredit that may in turn increase women's dependence on other family members to pay the debt. He also notes that saving products may be more beneficial to families than debt. In his conclusion, he says that, while microfinance interventions may be beneficial and the most favored intervention of all neoliberal-based approaches to economic development, it is not an all cure for people's dependence on unpredictable and a wobbly informal economy.

In his review of the book "Why Doesn't Microfinance Work? The Destructive Rise of Local Neoliberalism", Cattaneo (2012, p 84-86) shows operational and conceptual problems of microfinance. He argues that microfinance services are not means for poverty reduction and sustainable socio-economic development. According to him, microfinance works against poverty reduction and the achievement of socio-economic development. Furthermore, he says that "the actual system of microfinance, connected to the informal and subsistence economies of client micro-enterprises, has not led to effective investments, growth or indeed an increase in overall production". From his review of the book, he concludes that "microfinance is no more than a myth and it does not support income-generating activities, nor empowers poorer people or women. The key reason being that the new-wave microfinance charges very high interest rates and the only reason why the lenders are able to pay back the loans is because of the extra work they do. The repayment is however not related to the success of their enterprises as is commonly believed. In Ghana, Akudugu (2011) (as cited by Addae, 2015) confirmed that financial capital from microfinance have had positive contributions towards women's livelihood through improved access to healthcare, nutrition, education and increased income levels which affirmed that microfinance can significantly improve the well-being of women.

A randomized study carried out in India by Banerjee et al. (2015) to investigate the impact of a lending microcredit program on women's intra-household decision-making power. The research was carried out on women who had received micro loans through their participation in a microfinance program for a period between 15–18 months. This group of women was compared with a control group that had no access to the program. To assess the relationship between the program and participants' empowerment, the participants were asked to indicate who makes decisions on how to spend money on twelve different household expenditures such as food, education, health insurance, asset acquisition and investments. From the results, the women who participated in the microfinance program did not show an increase in women's empowerment compared to their counterparts in the comparison group.

2.3 Theoretical Framework

This study was guided by Empowerment and Equality Framework which helped in conceptualizing and understanding the relationship between the dependent and the independent variables.

2.3.1 Empowerment and Equality Framework

The Empowerment and Equality Framework was developed by Sara Longwe in 1994 to help in the conceptualization and understanding of the women empowerment process through a sequence of actions and interventions. The framework consists of five levels that are non-linear in nature as presented below:

Table 2.1: Sarah Longwe's Empowerment and Equality Framework

No.	Empowerment levels	Explanations
1	Welfare	This is the level of in which socioeconomic status of the women such as income and nutrition improves. The questions asked her are whether women have equal access to resources such as food, income and medical care. At this level, there is nothing produced to empower women.
2	Access	This level looks at women's access to the factors of production such as access to land, labour, credit, training, marketing facilities, and all public services and benefits.
3	Conscientization	This is about division of labour in a fair and agreeable way to both women and men. There is the introduction of the concept of belief in sexual equality as the foundation for being gender aware and mutual participation in women empowerment process
4	Participation	This is about women's equal participation in the processes of decision-making, policy-formulation, planning and administration.
5	Control	Control here refers to women's control over the decision-making process in order to achieve equality of control over the factors of production and in the distribution of benefits achieved.

Source: ILO, 1998

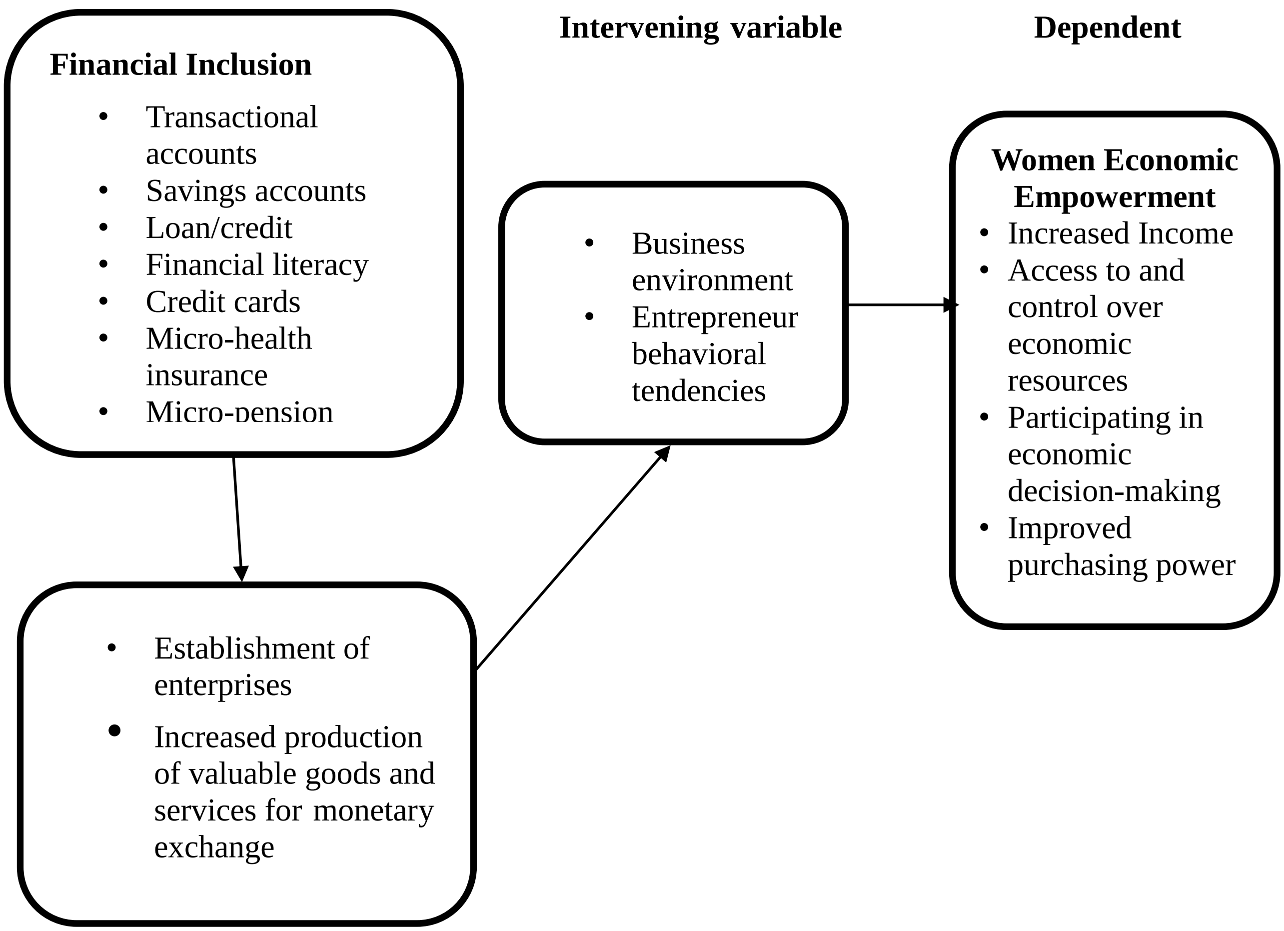
2.3.1.1 Relevance of the Theory to the Study

The framework is discussed in five levels. The levels are not linear in nature but are rather reinforcing each other. The framework indicates that women's equal access to resources such as credit and other factors of production is important for the achievement of empowerment. Though the framework may not be linear, access to the resources determines greatly other levels such as participation in decision making and control over factors of production and decision-making process. The framework is applicable in this study as it considered access to resources such as credit, training and entrepreneurship as important tools for empowerment. It is also important as it provided some of the indicators that were used to measure women's economic empowerment.

2.4 Conceptual Framework

The study was guided by a conceptual framework showing the relationship between the independent and dependent variables and connected with intervening variables as shown below:

Independent Variable



Source: Researcher, May 2019

Figure 2.1: Conceptual Framework

The study's independent variable is financial inclusion (access and use of financial services such as transactional accounts, savings, credit/loan, micro insurance, financial literacy and micro pension). When women access and use these services for establishment of enterprises and are able to sustain the enterprises through increased production of goods and services, it has direct impact on their economic growth in the form of sustained increase in production of goods and services; increased income, improved purchasing power, participation in economic decision making and access to and control over economic resources which are indicators of economic empowerment.

3.0 CHAPTER THREE: METHODOLOGY

3.1 Introduction

This chapter discusses the methodological approach that the study employed in studying financial inclusion as a catalyst to women's economic empowerment. It discusses the research site, research design, study population and unit of analysis, sample size and sampling procedures, data collection methods and as well as data processing and analysis. The chapter concludes by discussing the ethical consideration observed in the process.

3.2 Research Site

The study was carried out in Dagoreti North Sub-County which is one of the Sub-Counties located in Nairobi City County. The sub-county consists of five wards namely: Kilimani, Kabiro, Kileleshwa, Gatina and Kawangware. The researcher was interested in the area based on its representation of women entrepreneurs from diverse backgrounds. The area is also home to over fifteen formal financial institutions believed to be engaging with women in the provision of financial services.

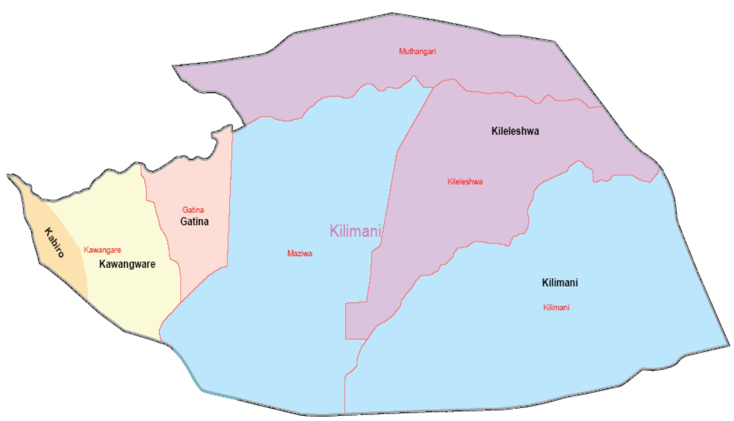


Figure 3.1: Map of the research site

Source: **www.soft.kenya.org**

3.3 Research Design

A research design provides a framework for the collection and analysis of data (Bryman, 2012). It is basically the roadmap of conducting the whole study. To address the objectives of this study, a cross-sectional descriptive study research design was employed to collect both primary and secondary data. Bryman (2012) notes that a cross-sectional descriptive design is suitable for learning about a population by simply interviewing a sample of that population. The researchers' choice of the design for this study also was because of its versatility, efficiency, and generalizability and for the fact that the design lends itself to probability sampling from large populations.

Data were collected using semi-structured interviews, key informant interviews and secondary analysis. Qualitative data were transcribed, coded and then analyzed thematically in line with the study objectives while secondary data was analyzed through content analysis. Verbatim quotes have been used alongside presentation of the findings to project the voices of the informants. The quantitative data collected form the socio-demographic characteristics of the respondents and the secondary analysis were analyzed using the Statistical Package for the Social Science (SPSS) Version 20. The computed data were analyzed using descriptive statistics including frequencies, and percentages.

3.4 Study Population and Unit of Analysis

A target population is conceptualized as the population to which the study findings would be generalized (Cooper & Schindler, 2003). The study population for this study consisted of women entrepreneurs who had benefitted from formal financial institutions in Dagoreti North Sub-County over the last five years and were aged between 20 to 60 years. The study population was located within the five Wards in the Sub-County which were selected purposively. The unit of analysis was an individual woman entrepreneur in Dagoreti Sub-County.

3.5 Sample Size and Sampling Procedure

A sample is defined as part of the population that has been selected to represent the population in a study. Burns and Groove (2001) refer to sampling as a process of selecting a group of people, events or behavior with which to conduct a study. Warren (2002:99) (cited in Bryman, 2012) remarks that, for a qualitative research study to be published, the minimum number of interviews required should be between 20 and 30. Similarly, Gerson and Horowitz (2002: 223) (cited in Bryman, 2012) however writes that fewer than 60 interviews cannot support convincing conclusions and more than 150 produce too much material to analyze effectively and expeditiously. Bryman (2012) is in agreement with Warren and suggests that by no means all practitioners would agree with Warren's figure.

The women entrepreneurs were sampled through snowballing since the financial institutions were reluctant in providing personal details of their clients. The researcher randomly identified the first woman entrepreneur in each of the wards. The identified entrepreneur then acted as the lead in the identification of other women entrepreneurs bearing in mind the research characteristics. The researcher employed theoretical saturation as a way of assessing the sample adequacy where a sample size of 25 was attained acting as the minimum target for study. Purposive sampling was used to identify key informants for the study. For bank representatives, the sample was dependent on the officer in-charge of

SMEs lending while for the chiefs and assistant chiefs, the sample was dependent on those in charge of the jurisdiction where the women selected run their businesses.

3.6 Data Collection Methods

3.6.1 Semi-Structured interviews

One-on-one interviews were conducted with 25 women entrepreneurs who had benefitted from financial institutions in Dagoreti Sub-County over the last five years. Bernard (2006), opine that semi-structured interviewing is best used when a researcher will not get more than one chance to interview someone and can provide reliable, comparable qualitative data. The one-on-one interviews with the women entrepreneurs collected data relating to the socio-demographic characteristics, variable on determinants of women financial inclusion and the relationship between financial inclusion and women economic empowerment. Data was collected using a semi-structured interview guide for women entrepreneurs (appendix II).

3.6.2 Secondary data

Secondary data was collected through content analysis of FinAccess data reports from KNBS and Global Findex reports from the World Bank. The review of these data sets provided information related to the variable on trends on women access and use of financial services as well as factors determining women uptake of financial inclusion services.

3.6.3 Key informant interviews

These were conducted with 10 key informants selected on the basis of their knowledge on the subject matter. Key informants included five (5) Bank representatives from different financial institutions, three (3) assistant chiefs and two (2) chiefs engaging with the women entrepreneurs in the area. These interviews were useful in providing in-depth understanding of the variable on determinants of women's financial inclusion and the relationship between financial inclusion and women economic empowerment in Dagoreti Sub-County. They also provided information on the trends of women uptake of financial inclusion services at the Sub-County level. These interviews were meant to complement the information collected from semi-structured interviews and secondary reviews. A key informant interview guide (Appendix III) was used to collect data.

3.7 Data Processing and Analysis

Quantitative data from FinAccess and Global Findex Data, which constituted the secondary data, was summarized in themes based on the study objectives. Quantitative data from the socio-demographic characteristics of the respondents were analysed through descriptive statistics and the findings presented in the form of graphs, frequencies, percentages and charts. Qualitative data collected from semi-structured interviews and key informant interviews were transcribed verbatim. Qualitative analysis involved transcription and checking for clarity. What followed was sorting the data into themes, categories and patterns. Data analysis was done using thematic analysis in line with the specific study objectives as the main themes where the relationship between women's economic empowerment (dependent variable) and the financial inclusion (independent variables) was examined. Verbatim quotes from the participants have been used along the presentation of findings to amply the voices of the informants.

3.8 Ethical Considerations

Resnik (2011) defines ethical considerations as principles that protect the rights of participants in a research. They are actions taken to ensure that the safety and rights of participants are not violated during the entire process of the study. These standards include voluntary participation, informed consent, confidentiality of information, anonymity of research participants and approval from relevant authorities to undertake research studies (Shamoo & Resnik, 2009). The researcher obtained authorization for the study from the National Commission for Science, Technology and Innovation and reported to the County Commissioner and County Director of Education, Nairobi City County, prior to conducting the field work.

During the field work, the researcher gave an explanation to the respondents on the voluntary nature of the study and hence the freedom of withdrawal at will. To ensure that all the respondents and informants were those who voluntarily consented to the research, no one was interviewed outside the targeted group. Also, all those targeted and finally interviewed were based on a mutual understanding and rapport that had been created by the researcher. A consent form was used to obtain the approval of the respondents' participation in the study. Permission was obtained from respondents before any recording of interviews as well. The researcher guaranteed the respondents to observe the principles of confidentiality and anonymity throughout the study by using codes and pseudonyms to protect their identity. The results of this study will be made available at the library services of the University of Nairobi as a project paper and disseminated to the scientific community through publication. The researcher will avail a copy of the project paper to the County of Nairobi to support policy on ways to enhance women's financial inclusion.

4.0 CHAPTER FOUR: FINANCIAL INCLUSION AS A CATALYST TO WOMEN'S ECONOMIC EMPOWERMENT

4.1 Introduction

This chapter presents the research findings on financial inclusion as a catalyst to women's economic empowerment and it is divided into two sections. The first section is a presentation of the respondents' socio-demographic characteristics while the second section is a presentation of the study findings based on the research objectives.

4.2 Socio-demographics

This section presents the socio-demographic characteristics of the study respondents. The aim is to understand the background information of the respondents who took part in the study.

4.2.1 Respondents' age

From the findings, out of the 25 informants reached in the study, fourteen (14) of them were aged between 31-40 years, six (6) of them were aged between 41-50 years while four (4) were between 21-30 years with only one (1) informant being in the 51-60 years bracket. The information is presented on the table 4.1 below. Age of the respondents was considered an important variable in this study because it could reveal women entrepreneurs' level of experience with financial inclusion and economic empowerment. It also indicates the age at which most women access and use financial services and has the potential in determining the age brackets to be targeted in the event of an intervention or policy formulation.

Findings from content analysis indicate that majority of population (both men and women) that access financial services are aged between 26 to 55 years while those aged 18 to 25 years and above 55 years are the ones who forms the majority of those that are excluded from financial services access. Thus, as women grow old or age, they become knowledgeable about the various financial products and services and start using them till they reach a certain age maybe towards retirement where they stop having interest. These results are supported by a number of studies (Peña *et al.*, 2014; Hoyos *et al.*, 2013) who observed that 25-64 age bracket at which people access financial services and products and those who are younger or older are excluded. They concluded that financial inclusion for men and women increases with increase in age.

Table 4.1: Respondents' age

Age Category (Years)	Frequency (n)	Percentage (%)
21-30	4	16
31-40	14	56
41-50	6	24
51-60	1	4
Total	**25**	**100**

Source: Research data (2019)

4.2.2 Respondents' marital status

This study investigated four levels of marital status: married, single/unmarried, widowed and separated/divorced. Findings show that fourteen (14) who accounted for the majority of respondents were married, eight (8) were unmarred, two (2) were widowed and one (1) had separated with the spouse. In the study, marital status was an important variable on women's economic empowerment. This is because the marital status of women is important in determining the nature of empowerment at household levels. It signified a transition including change in social and economic status. Further analysis of the findings show that marital status had an influence on women empowerment because 6 out of 8 unmarried women entrepreneurs had more and sustained access loans and credit compared the married ones. Findings from FinAccess and Global Findex database supports the above findings as it shows that women and men who are married and those who are separated have higher chances of financial inclusion compared to the other categories of marital status. Opondo (2010) and Halloway *et al.*, (2017) also recorded similar findings and they concluded that marital status had a positive and significant impact on women financial inclusion.

4.2.3 Respondents' level of education

Findings of this study indicate that nineteen (19) of the women entrepreneurs reported to have secondary level of education, three (3) reported to have tertiary level of education and the remaining three (3) reported to have attained primary level of education. The study considered education level as key variable as it would reveal information on the role it (education) plays in influencing inclusion of women in financial service utilization hence economic empowerment among the study population. The level of education was found to directly impact on women financial because education is a variable that is typically seen as a means of improving people's welfare. Essentially, education and school means moving to a position of power thus empowering women. Out of the 25 women entrepreneurs, 22 of them who had attained tertiary and secondary level of education were successful since they were empowered with skills and knowledge to access financial inclusion services and products.

According to one respondent:

"Education opens doors for women and helps them have a better bargaining power and voice when participating in development. Women who have been exposed to education or knowledge or just any form of training are better than those who have not undergone any. And you realize these are the leaders in the women financial groups and other spaces in the communities as well" (Entrepreneur 14, 37 years).

Findings from FinAccess (2017) show that the level of education attained has a direct effect on access to finance services for not only women but also men. Despite the increasing numbers of women accessing financial services and products, there are marked differences in access based on the level of education. Content analysis indicate that women who have attained tertiary level of education have the highest access (98.6 % for both men and women) to formal financial services compared to those with primary or without education. These means that educational attainment at the primary level is not a significant determinant of formal financial access and usage while secondary level education and higher education are significant. Those who receive higher education and those with qualifications at the upper secondary level are more likely to use formal savings products compared with those with lower secondary education

The link between education and women economic empowerment was reinforced by key informants who had this to say:

"Education plays a key role in empowering women and girls. Well educated women get good employment opportunities and therefore are able to have good financial management and saving practices. Those with low education levels are more likely to have poor saving habits" (KII 3, Assistant Chief).

"Women are our biggest clients in this area. The credit department clientele are largely women……the ones who have attained higher education like degrees and masters have betters paying jobs and when they come to us even for credit, we are very prompt with them because of the security coming from their employment" (KII 7, Equity Bank Official).

Thus, high level of education is an indicator of enhanced agency which increases women's chances of access and usage of formal financial services hence economic empowerment. Educated people are able to comprehend the various financial products on the market and make informed decisions hence improving on their access to these. These findings are similar to those by Golla *et al.,* (2011), World Bank, (2018) and SNV, (2017) who argue that education is a way of measuring knowledge, skillsets and capacity to make decisions in financial inclusion and education.

4.2.4 Respondents' type of business

The study investigated the type of business that the respondents were engaged in. The findings indicate that among the women entrepreneurs 3 were running restaurants and 3 were operating clothing boutiques. There were those women who were operating pharmacy, bookshop, spa, selling shoes, selling bags, operating electronics shop, selling cereals, operating butchery, mobile money shops, fruits venders and tailoring. These group of respondents all recorded equal number thus there was only one (1) women entrepreneur in each of the above categories. Other women entrepreneurs were operating cosmetics shops, greens groceries outlets, selling second hand clothes and engaging in food vending thus the numbers of women in each of the category was two (2) as shown in table 4.2 below.

Table 4.2: Respondents' business type

Type of business	Frequency (n)	Percentage (%)
Pharmacy	1	4
Bookshop	1	4
Restaurant	3	12
Spa	1	4
Clothing Boutique	3	12
Selling bags	1	4
Second hand cloths	2	8
Food vendor	2	8
Mobile money vendor	1	4
Green groceries	2	8
Electronics	1	4
Cosmetics	2	8
Tailoring	1	4
Selling shoes	1	4
Cereals	1	4
Butchery	1	4
Fruits	1	4
Total	**25**	**100**

Source: Research data (2019)

Findings from content analysis indicate financial inclusion increases with degree of formalization in the labor market as mediated upon by the source of livelihood. Those who own and run businesses or employed were categorized as those with high financial inclusion because of their independence. Those who constitute the dependent population like those who relies on pension, money from family/friend and agency were on the other hand financially excluded. Because many women engage in small businesses in the study area therefore, they have opportunities for financial inclusion. These findings are in keeping with those of Kessy & Temu (2010) and RBI (2011) who observed that women type and source of livelihood greatly impacted their level of financial inclusion in that women who are formally employed had higher chances of financial access and use as compared to the unemployed ones.

4.2.5 Respondents duration in business

The respondents were asked to specify the time they have been in business and the duration was classified into two categories as 5 to 10 years and over 10 years. 22 of the women reported to have been in business for more than 5 years but less than 10 years which accounted for the majority of the study respondents while only 3 of the women reported to have been in business for more than 10 years. The number of years that the women have been in business shows their entrepreneurial experience with financial management. Findings from content analysis indicated that just like the other individual characteristics that affected women's financial inclusion, years in business showed the level of access and use of financial services. As such, those who have been in business for long have sustained financial access and use compared to those with few years in running businesses.

Women financial inclusion through access and usage increases with increase in years in business which indicates the level of experience in financial management, well-defined financial organization structure and capacity. The number of years a woman has been in business or business existence is an important consideration of accessing credit services and other financial products. The following respondents illustrate this:

"Sometime it is hard for us to acquire credit facilities because the banks want businesses that have clients and have been in existence for some years……" (Entrepreneur 11, 42 years old).

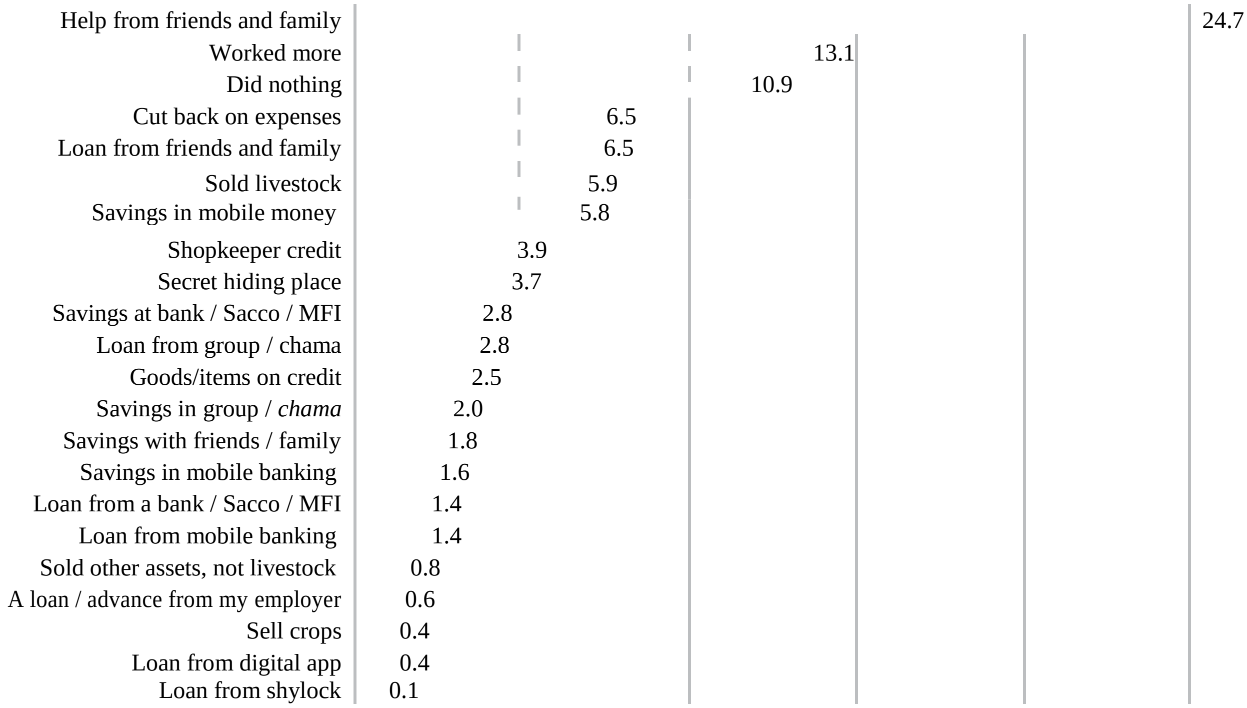
"I am very happy that when I want to go for a loan now to expand my business, it will be very easy for me to secure over Ksh 100,000 because I have been in business for 7 years now which many creditors including Mobile App Loans look for……they mostly are biased on people who already have businesses that are making profits so that they do not lose their money and also they may be sure of security of their loan" (Entrepreneur 6, 29 years old).

These above findings concur with those of Kimanjara (2013) and Armendariz & Mordich (2010) who found years in business to be a significant factor that financial institutions use in assessing credit abilities for their clients.

4.2.6 Respondents sources of capital

Findings show that thirteen (13) of the respondents acquired capital to start their businesses from personal savings and those who reported to have received the seed capital from their relatives or family members were four (4) in number. Women who reported to have received start-up capital from their spouses for four (4) while only two (2) of the respondents reported to have acquired the start-up capital from banks in form of loans. One (1) woman reported to have secured loans from their 'Merry go rounds' (Chamas) and another one (1) from mobile App loan for starting their business. Findings from FinAccess database (2019) shows that women and men had multiple sources of business capital within the formal and the informal sectors of financial inclusion. The results show that borrowing from friends/relatives, Loans from Banks, Mobile Apps, Saccos, bank credits, Chama loans are among the most common sources of funds to start business. Analysis of FinAccess data shown similar sources of finances available for women to meet their daily needs as shown in the table 4.3 below.

Figure 4.1: Financial solutions used towards meeting day to day needs (%)



Source: FinAccess Data (2019)

The study results show that friends and family are the main financial solutions used by majority of Kenyans when they run out of money to meet their day-to -day needs. The findings show that the use of informal solutions for dealing with day-to-day needs when money runs out cuts across the wealth quintiles. However, formal solutions are mainly used by women in the highest wealth quintile.

These results were corroborated by one key informant who noted that:

"Many women borrow from each other and from family members for them to take care of immediate needs in their households……. others also go for banks quick loans and as well as the Mobile money loans to sort themselves out…. In fact the ones who are in high paying jobs can easily secure a loan from a bank" (KII 3, Chief).

Sources of capital for business has been shown to have an influence on women economic empowerment. The study findings show that even those women who had acquired their business capital from their own savings meaning had in some other instances acquired loans from banks and Mobile Apps to boost and refinance their businesses. Therefore. women economic empowerment is amplified with access to financial inclusion services from financial providers. The literature stated that source of capital for business has a positive intervention on women economic empowerment (Ombara, 2010) which agrees with the findings of this study.

4.3 Trends in women's uptake of financial inclusion services

This study sought to establish the trends in women's uptake of financial inclusion services and products. Findings show that women entrepreneurs'' uptake of financial inclusion services and products has steadily maintained an upward trend in the Kenya. Quantitative findings from FinAccess and Global Findex database show that despite the positive trend there is still a prevailing gender gap (7%) between men and women in terms of access to financial services and products. Thus, access to financial services among men is still higher than that of women. Further analysis show that the numbers of women and men in the country who have an account at a formal institution which include bank, credit union, co-operative, post office or microfinance has seen rapid increase. These findings were supported by those from qualitative data. One key informant said that:

> "The numbers of women accessing and using financial services today is higher compared to some years back……even young girls will acquire banks accounts from an early…..the rapid rising of Mobile Money and Banking is put both men and women in the same measure in terms of access and usage of these services." (KII 3, Chief).

Quantitative findings from FinAccess data indicate that access to financial services and products in Kenya has improved to 82.9% in 2019 from 75.3% in 2016. Further, analysis shows that nationally, access to formal financial services and products among men and women had doubled within a decade thus moving from 40.4% in 2009 to 82.9% in 2019. From the findings, majority (89%) of Kenyans can access any form of financial services thus showing the progress the country has made. Findings show that women (8%) are ahead of men (4%) in accessing informal financial services although the numbers of women and men taking up informal financial services are rapidly declining. This rapid growth is attributed to technology that has aided in financial services provision and the uptake of mobile money banking and usage in the region as compared to other parts of the world.

Consider the following excerpt below from content review:

"The spread of mobile money accounts has created new opportunities to better serve women, poor people, and other groups traditionally excluded from the formal financial system. Indeed, there are some early signs that mobile money accounts might be helping to close the gender gap" (Global Findex Data, 2017: p 26).

Findings form the content analysis show that women are not a homogenous group and disparities exist among them when it comes to access to financial services and products. The differences exist along the lines of education, age, place of residence as well as wealth. Apart from age and education, women's access to and use of financial services have been evidenced to be associated with place of residence. Women living in urban centers have a footing in financial access compared to those in rural areas. The findings show rural-urban gap which is 91.2% and 83.3% for urban and rural residents respectively in 2019 as compared to 62.4% and 34.6% for urban and rural residents respectively in 2009. These shows a declining gap that is attributed to mobile banking account that is accessible and available to women in both rural and urban areas.

The quantitative findings were corroborated by qualitative findings on women's uptake of financial inclusion services.

The following voices exemplified the situation as perceived:

"Nowadays the banks have made it easy for us to have accounts that we can operate from anywhere. Equity, Cooperative and KCB all have services that suit women like me in these juakali businesses. We can access our accounts easily…. many women are now banked and we don't want to put our money in the accounts of our husbands" (Respondent 4, 34 years old).

"Yes, the numbers of women accessing financial inclusion services today is really huge. When you look at the statistics in these financial institutions, the gap that used to exist between men and women is almost being closed and I know they will soon surpass the number of men" (KII 5, Chief).

The study established from content analysis that patterns of women's access and usage of financial services and products is further measured in terms of regularity, frequency and duration of time under usage. Mobile money accounts have been identified as the most used service provider at 79% in Kenya with digital Apps trailing the list at 8%. The study findings record, that in terms of usage of the different financial services, the gap between men and women has constantly been reducing. The gaps in Mobile money account usage between men and women reduced to 7% in 2019 from 8% in 2016 while for banks and insurance the gap between men and women was 14% and 13% in 2019 for men and women as compared to 16% and 13% in 2016 for men and women respectively.

The above findings were supported by key informants who reiterated on the dynamics of financial access and usage between men and women in the country. This is illustrated in the following quotes:

"You know when M-pesa was launched in 2007 that was what we call take off and a complete change of face of financial inclusion in the country…….and currently I can tell you for free that the gap between men and women in financial access and usage is really closing very first….." (KII 8, Barclays Bank Official).

"Women are very keen on the various products and services offered by financial institutions which has reduced the difference between them and men…….women groups are very many compared to men groups in the country and they are using services from these banks and other institutions including those from the National and County governments……" (KII 6, Equity Bank Official).

The closing gap between men and women when it comes to usage of digital apps loans shows a high increase in the digitalizing financial (credit) services as well as strong uptake of the services by the Kenyan population. Digitalization of financial services has equally contributed immensely in attracting women into the formal financial sector hence leading to reduction of women in the informal groups which they have been a greater majority over the years

Findings of the study show that credit uptake by women through formal and non-formal digital channels as well as informal sources, in particular shopkeeper credit and family/friends recorded notable increase in 2019 compared to 2016. The highest growth was in shopkeeper credit, friends/family and digital app loan as shown in table 4.4 below.

Table 4.3: Credit uptake by institution

Credit	2006	2009	2013	2016	2019
Formal					
Personal Bank Loan	1.8	2.6	3.6	4.4	4.3
House/Land Bank/Building	0.5	0.2	0.9	0.6	0.3
Overdraft	0.3	0.2	0.5	0.4	0.2
Credit Card	0.8	0.8	1.8	1.2	0.5
Mobile banking Loan	n/a	n/a	n/a	5.9	9.5
Sacco Loan	4.2	3.1	4	5	5.1
MFI Loan	0.8	1.8	1.6	1.8	0.9
Government Loan	0.9	0.3	0.6	1.3	1.3
Hire Purchase	0.6	0.1	0.2	0.1	0.6
Informal					
Employer Loan	0.9	0.5	1	5.1	1.4
Chama Loan	1.7	1.8	6	8.3	8
Informal Moneylender	0.7	0.4	0.4	0.4	0.5
Shopkeeper	22.8	24.3	5.5	9.9	29.7
Buyer Credit	0.9	1.2	1.1	0.3	1
Digital Loan apps	n/a	n/a	n/a	0.6	8.3
Family/friend/neighbor loan	12.6	12.2	5.2	6.6	10.1

Source: FinAccess Data (2019)

Quantitative findings indicate that women use financial services on a monthly basis. This implies that women using the financial services are mostly women in business or salaried employees who make remittances to saccos, savings, and loan repayments to service providers among others.

From content analysis, women were also found to use their accounts for savings, borrowing/credit and for transactional purposes. Usage of mobile bank account was found to have increased by a growth rate of 7% and 8% for men and women in urban centers respectively. The growth of bank account is attributed to the use of mobile banking accounts for financial services as shown on table 4.4 below. The study established that women use a range of financial services to meet their saving needs which were spread across Banks (5.89%), Post banks (0.67%), SACCOs (4.17%), MFIs (0.09%), Mobile Money (15.96%), Mobile Bank (1.34%), Chamas (27.22%), group of friends (6.04%), family members (1.46%) or a secret hiding places (37.16%). Mobile Money has steadily recorded a high growth rate within a period of less than ten years as compared to the other saving options for women.

This finding was supported by one key informant who noted as follows:

"Mobile phones and the internet have given rise to a new generation of financial services which in Kenya has been taken to a whole new level. Using these services does not necessarily require sophisticated devices but simple grasping of how they operated and used. This is the reason why Kenya population is among those leading in the global scene in terms of mobile banking. These relatively simple, text-based mobile phones have changed the face of credit and loan services in country" (KII 10, KCB Official).

Trend in women's access to and usage of financial services and products such as savings and current account facilities, credits facilities have increased steadily over the past decade. This pattern shows that women control over productive assets has expanded which in turn expands their assets and cash earning. This enhances their agency and capabilities to negotiate with, and influence the institutions that affect their lives. Accordingly, increased access to finance contributes to women's economic wellbeing as well as to women's economic empowerment. For example, women's participation in micro-credit programmes can increase their participation in decision-making within homes and in the community at large.

The above findings are consistent with those of Central Bank of Kenya Annual Bank Supervision Report (2017) which found that there is an increase in the numbers of financial institutions in the county for both men and women. The report noted a high number of commercial banks and microfinance institutions offering financial services hence more financial services for women. In terms of loan disbursements, savings and deposits for men and women in Kenya, the report shows an increase in amounts although loans uptake has generally declined which was as a result of increased clients' mobilization and expanded outreach efforts leveraged on mobile and internet banking (CBK-BSAR, 2017).

4.4 Determinants of women entrepreneurs' financial inclusion

The study sought to establish the determinants of financial inclusion for women entrepreneurs.

Quantitative findings from FinAccess data (2019) show that variables such as place of residence, asset ownership such as land, household size, social groups and networks are key determinants of financial inclusion among women in Kenya.

Table 4.4: Marginal effects of determinants of financial inclusion

Financial inclusion	dy/dx	Std.Err.	Z	P>|z|
Residence	0.0431	0.0083	5.2000	0.0000
Landownership	0.0330	0.0088	3.7700	0.0000
Social network	0.0073	0.0078	0.9400	0.3470
Household size	-0.0054	0.0018	-3.0700	0.0088
Islam	0.0484	0.0085	5.7200	0.0000
African	-0.0770	0.0698	-1.1000	0.2700
Hindu	-0.7676	0.1297	-5.9200	0.0000
Other	-0.0131	0.0394	-0.3300	0.7390

Source: Adapted and modified from FinAccess Data (2019).

Residence has a positive and significant effect on access to financial capital by women at 1% level (p=0.000). The probability of women residing in urban areas having access to financial capital is 4.31% higher than women who reside in rural areas. The finding implies women in urban areas are more likely to have access to financial inclusion than their rural counterparts. Land ownership is also shown to affect access to financial inclusion in that women owning land had 33% higher chances than women without land. The results are consistent with Allen *et al.* (2012) who found a positive relationship between financial inclusion and geographical location (rural or urban) of respondents. The results obtained in table 4.5 showed that overall financial inclusion is highly affected by women's socio-economic factors underpinning.

The above quantitative findings were supported by one respondent who had this to say:

"When you have an asset like land you will not have problems when you want to secure a loan from any of these banks…….and those of us living in the city have advantage compared to those in the rural settings in access and use of financial services and products" (Entrepreneur 10, 31 years).

The findings of the study indicate that documentation requirements by many financial institutions hampered account ownership. Not having the right documents is perceived as a barrier equally by all income levels of women. This type of documentation enables financial institutions to minimize problems of asymmetric information and thus to assign a level of risk to each of their customers.

Respondent noted the following:

"When you want to open an account with all the financial institutions, it is a requirement that we have our legal documents such the national identity cards, Kenya Revenue Authority pin, birth certificate, and many other documents which if you don't have then you will have to remain unbanked" (Entrepreneur 15, 43 years old).

"The banks and all these other financial institutions targeting women ask for so many documents. Sometime you just want to open a saving account for you to be saving your profits but you will be asked for so many papers that identifies you and many others. This is just too much and it makes some of us just opt for M-pesa and Mshwari as our main accounts for saving: (Entrepreneur 25, 44 years old).

Findings from content analysis also indicate that documentation requirements for opening an account excludes women in the rural or informal sector, who are less likely to have wage slips or formal proof of domicile. Men and women of all levels of education cited lack of documentation and the too much paper work involved in formal financial services as major barrier for access and usage of bank services.

These sentiments were corroborated by one key informant who confirmed the detailed documentations that financial institutions are keen to obtain from their clients by saying the following:

"Today in Kenya you must just produce all the documentation that are needed for you open and account……. even in depositing certain amounts of money we also require certain paper works which people see as tedious but we don't have any other option…." (KII 6, Equity Bank Official).

Access to banking products entails that one is supposed to complete a number of forms and also produce a number of documents to the satisfaction of the financial institution. In light of the anti-money laundering laws and KYC requirements, banks are supposed to undertake due customer diligence. In most cases people who are engaged in the informal sector do not have these documents such as the proof of residence. This then precludes those who don't have these documents to be involuntarily excluded from enjoying financial products. These findings confirm those by Demirguc-Kunt (2012), Golla *et al.*, (2011) and SNV (2017) who found that the detailed documentation demands by financial acted as a barrier to women and men access and uptake of formal financial services. SNV (2017) concluded that though documentation is a great financial against money-laundering it can lead unintended consequence of excluding legitimate businesses and consumers from the financial system and further emphasized the need to ensure that such safeguards also support financial inclusion.

Financial literacy was established by both quantitative and qualitative date as one of the determinants towards achieving financial inclusion for women. Women who are financially literacy have higher chance of financial inclusion than those who are financially illiterate. It is increasingly important for women to decide on how to invest wealth and how much to borrow from financial markets hence financial literacy. Women who are less financially literate are more likely to have problems with debt, less likely to save, more likely to engage in high cost credit and are less likely to plan for the future. This is projected by one key informant who asserted that:

> "Women who are financially literate are better placed to empower themselves. Banks and financial institutions are also keen on financial literacy as a good predictor of who should and who should not be allowed certain services……financial literacy means betters financial decisions and managements as well as choices on products and services…" (KII 8, Barclays Bank Official).

The results of the study show a positive and significant relationship between financial inclusion and financial literacy. The results reveal that financial literacy is a good predictor of the demand for financial products by the populace. Financial literacy shows the knowledge and skillsets in reading the financial products on the market hence it means those people who are financially literate are able to understand the advantages and disadvantages of the various financial products. The financially literate women entrepreneurs are therefore well informed in making their decisions.

Thus, women who are financially literate are therefore well informed in making their decisions around financial services and products. Literacy on matters finances is a prerequisite for creating investment awareness and hence intuitively it seems to be a key tool for financial inclusion for women. These findings corroborate those by Bruhn and Zia (2011) who found out that those entrepreneurs with high levels of financial literacy showed better business performances. Similarly, Njoroge (2012) also found a positive relationship between financial literacy and women business performance.

The study findings also show that distance to the bank or financial institution has a negative significant impact on financial inclusion of women entrepreneurs. The result means that the greater the distance away from centers that provides financial products the less the women will be financially included. Distance reduces the chances of women accessing and using financial services and products. Quantitative findings indicate that:

> "Distance is a barrier for many……22 percent of adults without an account said that financial institutions are too far away with about 33 percent citing distance as a barrier in Kenya" (FinAccess Data, 2019, p 21).

Conversely, qualitative findings show that the study respondents are not affected by distance because of the close proximity of the financial institutions as well as services and products. The study location is within Nairobi City which houses all financial institutions and services. The following quotes illustrates these assertions.

> "Here the banks are not far so we don't worry about distance as it would be for others who are far withdrawn from the city………" (Entrepreneur 23, 33 years old).

“You here in Kawangware we have banks and even the banks agents are so many….so I wouldn’t say that distance or proximity to the banks is a challenge for us here “(Entrepreneur 5, 41 years old).

The results show that distance bars people from financial inclusion as it diminishes the chances of people to access financial products. Financial products whether formal or informal should be easily accessible to the people form them to be able to derive any utility from them. This implies that access to financial services is a function of the distance between the service provider and the consumer of the financial product and service. These findings are in agreement with those of Kimanjara (2013) who found that in developing economies there is a significant relationship (after accounting for GDP per capita) between distance as a self-reported barrier and objective measures of providers such as bank branch penetration. Similarly, Global Findex (2017) found that in Tanzania a large share of non-account-holders who cited distance as a reason for not having an account 47% and also ranks near the bottom in bank branch penetration, averaging less than 0.5 bank branches per thousand square kilometers.

Findings of the study show women’s association with financial inclusion service providers as a key determinant of participation and involvement in financial services and products. The study established that for purposes of financial inclusion, there is a notable difference between people who do access and use financial services or is associated with a certain financial institution as compared to those who do not do so simply because they have no demand for these services. One respondent puts this into perspective:

“…….it depends with the relationship you have built with them. Some people can just go to the bank and they are given loans without even being asked for many papers and things that they do to some of us…………..If you have built relations with people in the banks you will not have problems when you want services and in fact you will be served promptly. Even getting loans can just take a few hours as compared to others…...” (Entrepreneur 8, 26 years old).

“When you are in good standing with these Chamas trust me, you can’t have a problem when you want credit from them” (Entrepreneur 2, 24 years old)

The above sentiments were supported by those from one key informant who had this to say:

“Financial institutions are keen to maintain their trusted customers all the time. We have customers that have been with us for many years and we have grown together and so we must treat them better all the time but not in comparison to others…..all I am saying is that the loyalty and the fact that they believed in us, it’s only good that we reciprocate that. When they come for loans or other services, we give them” (KII 9, Cooperative Bank Official).

Distrust in the financial system features in the study as a greater barrier for some women than in others. The study established that some of the respondents reported the lack of confidence on the services offered by certain financial institutions affect women’s uptake of such services. The view is expanded by the following voice of the respondent:

“Some of these institutions do not have good records. I hope you can remember what happened with Chase Bank a few years ago. So if you have your money there for business and you wanted to support your business or take care of an emergency, then it meant that you had to wait…….that is why I am in National Bank because I know it’s a government entity….” (Respondent 18, 31 years old)

As shown in the findings, lack of trust in financial institutions can be a difficult barrier to overcome. This distrust can stem from cultural norms, discrimination against certain population or groups, past episodes of government expropriation of financial institutions, or economic crises and uncertainty. Lack of customer trust in the financial system could be a result of improper supervisory mechanisms coupled with Kenyan culture of corruption. These results corroborate those Kessy and Temu (2010) who found that negative experiences and perceptions of financial institutions makes people to gain mistrust of financial institutions leading to self-exclusion. The Global Findex (2017) also reported similar results and noted that lack of trust in the banking system has caused disparities in financial inclusion.

Results of the study also show that some financial institutions require that women to be in groups to access and use some services such as loans or credit facilities. There are financial institutions requiring large numbers of women in groups to be afforded loans and other services such as financial management training. Women who can't mobilize themselves to beat this threshold often shy away from accessing the service they need.

"…. especially these microfinance institutions require that we must be in groups of 10 to 20 people for us to have a credit and savings account with them….' (Entrepreneur 1, 29 years old).

One key informant supported the above sentiments by indicating the reason banks and other financial institutions would want women to be in groups for them to access certain financial products and services. He stated that:

"Having women in groups increases their power to act on issues affecting them in their communities….so for some products we require groups for them to be accessed and used…." (KII 10, Cooperative Bank Official).

Findings of the study indicate that there is a perception by the women entrepreneurs that banks give priority to people with 'big monies' and this makes them shy away from the services being provided by the banks. One respondent stated the following:

"If you have money you will not have a problem accessing the services offered in the banks" (Entrepreneur 16, 27 years old).

This assertion was corroborated by another respondent who indicated that those who transacted large amounts of money were being favored by the banks by stating the following:

"…...they concentrate on customers who are rich and give them good money. You see these people owning supermarkets and hardware stores are given priority even when they are going to make their deposits. They will not cue like some of us……" (Entrepreneur 1, 30 years old)

These findings were corroborated by those from quantitative findings that stated that:

"The probability of owning an account at a formal financial institution is higher for richer, more educated, older, urban, employed, married or separated individuals. The likelihood of saving formally is higher for the same individual characteristics. Finally, the probability of borrowing formally increases for older, educated, richer and married men… "(Global Findex Data, 2017, p 35).

Equally, there were various reasons from the findings why many Kenyans (men and women) are denied credit. The reasons were however noted to vary by institution. The study established that factors such bad/no credit history was cited by respondents as the main reason for being denied credit by providers. Other factors established from content analysis as reasons for women being denied credit included the following; long process/tedious financial processes, others not given a reason for denial, lack of collateral, still had a debt, bad/no credit history, no records, no guarantor, insufficient income/savings in the bank account among others (FinAccess data, 2019).

Technological growth and internet connectivity were stated to influence women's inclusion in access to financial services and products. The rapid growth of internet connection has a positive and significant impact on financial inclusion of women just like men. This means that as internet connectivity increases in the country and county, the majority of women become financially included. This is illustrated by one key informant who posits the following:

"Technological innovations such as internet connectivity improves access to financial products by the populace. Internet connectivity cuts down on the distance one has to travel hence cutting on their cost of transportation in accessing financial services…." (KII 1, Assistant Chief).

Internet connection has a positive and significant impact on financial inclusion. This means that as internet connectivity increases in the country, the majority of people become financially included. Internet connectivity cuts down on the distance one has to travel hence cutting on their cost of transportation in accessing financial services. In Kenya, internet connection has increased uptake of banking products as people prefer to do their banking online. This has mostly been necessitated by the scarcity of cash in the economy. In cash light economies people prefer to use technology to do their financial transactions. Armendariz and Mordich (2010), World Bank (2017) and Global Findex (2017) who found that technological innovations such connectivity improves access to financial products by the populace.

Thus, women's financial inclusion is associated with voluntary and involuntary exclusion and it is determined by a spectrum of factors which when moderated ensures that more women are financially involved leading to their economic empowerment. The study findings agree with those of Chemjorn (2013) who found that factors that influence women's participation in microfinancing programmes included personal attributes such as the women's level of education and social networking. A similar study by Odira (2017) reported similar findings. The study found that a unit increase in the level of awareness increases the utilization of financial services. The study also established that there exists a significant relationship between loan repayment patterns and the women's utilization of financial services. In echoing these findings, Kilonzo also found out that literacy levels of the borrowers and their age had a positive influence in relation to financial inclusion of women (Kilonzo, 2014).

4.5 Relationship between financial inclusion and women economic empowerment

Findings of the study established that financial inclusion of women entrepreneurs is directly linked to their economic empowerment. Financial inclusion of women is instrumental in shaping the socio-economic lives of women entrepreneurs. Accordingly, women use mobile money services to store and transfer funds through mobile phones hence helping in improving women income earning potential and thus reduce poverty. Findings form content analysis indicated that:

"access to mobile money services enabled women-headed households to increase their savings by more than a fifth, allowed 185,000 Kenyan women to leave farming and develop business or retail activities and helped reduce extreme poverty among women-headed households" (Global Findex Data, 2017, p 29).

The following responses from the study respondents illustrates the above sentiments:

"With mobile money services now available such as Mshwari has enabled me to keep my saving comfortably without having to move at all……even my customers just pay with mpesa through my lipa na mpesa account then I transfer to mshwari……" (Entrepreneur 24, 40 years old).

"…..life is not the same again because even loans are available online so I borrow to by my stock and pay without stress…..like I said earlier its mobile money services that enabled me to start to this business because that is where I borrowed my seed capital….."(Entrepreneur 19, 35years old).

Respondents revealed that financial services offered remotely has helped them manage financial risks by making it easier for them to collect money from distant friends and relatives when times are tough. This would assist in meeting their daily needs such as providing for the family and even adding stock to their businesses. This is exemplified by the following quotes from some of the entrepreneurs.

"Nowadays you don't have to go home with money but we deposit in mpesa immediately we close our shop then I can transfer the money to my bank account from my mpesa without worries….."(Entrepreneur 7, 31 years old).

"….when I broke and I don't have anything to take care of my people at home I will just call my brother or sisters who would quickly through in something for me in my mpesa to buy food……"(Entrepreneur 2, 41 years old).

These findings were confirmed by findings from the quantitative findings which recorded that

"Financial services can also help people accumulate savings and increase spending on necessities. After being provided with savings accounts, market vendors in Kenya, primarily women, saved at a higher rate and invested 60 percent more in their businesses…. (FinAccess Data, 2019, p 37).

Respondents revealed that, apart from helping meet daily needs, financial services such as Mobile App loans also helped them in raising additional capital for scaling up their businesses. Out of the 25 entrepreneurs 12 of them have used Mobile App to boost their businesses in terms of adding stock or meeting expenses accruing from the business. This was supported by one key informant who asserted this:

"You see that some small-scale businesses here are women-owned. Funds for the businesses including expansion some come from credit from banks and mobile banks and apps (KII 4, Chief).

Findings from the quantitative data on the relationship between financial inclusion and women economic empowerment established that women's financial inclusion necessitated many of them to own land. From the table below, majority (56.90%) of women who had financial access owned land.

Table 4.5: Financial access and land ownership

	land_ownership		
fin_access	no	yes	Total
No	50.56	49.44	100.00
Yes	41.96	58.04	100.00
Total	43.20	56.80	100.00

Source: FinAccess Data (2019)

The table 4.7 demonstrates the relationship between women empowerment (land ownership) with financial inclusion. The result implies that majority (84.56%) of women with financial access have title deeds with only a few (15.44%) with no financial access have title deeds. This shows that women with no financial inclusion are disproportionately disadvantaged in owing title deeds for the houses they live in and own. Further, many (84.05%) of the women with letters of allotment of the land they live had financial inclusion while only 15.95% of the women with allotment letters had no financial inclusion.

Table 4.6: Relationship between financial inclusion and economic empowerment

Y17. Own House	fin_access No	fin_access Yes	Total
Title Deed	15.44	84.56	100.00
Letter of allotement	15.95	84.05	100.00
Sale Agreement	27.27	72.73	100.00
Community land	24.88	75.12	100.00
No document	14.39	85.61	100.00
Group ranch	0.00	100.00	100.00
Don't know	47.06	52.94	100.00
Not specified	12.50	87.50	100.00
Others	0.00	100.00	100.00
Refused to Answer	21.05	78.95	100.00
Total	16.13	83.87	100.00

Source: Find Access Data (2019) and Global Findex Data (2017).

Given the economic disempowerment that women experience, respondents indicated that accessing finances come in handy to solve the economic pressures. This assertion is espoused by a respondent who was a member in three different banks who said that:

"Women are economically disadvantaged. They experience pressures that only women can explain. However, the Mobile banks and Apps, savings and credit groups have helped women and families here. Through savings, one can borrow. This way, you can pay for bills such as hospital which sometimes find you when you are not prepared or planned for it" (Entrepreneur 11, 43 years).

Financial inclusion is also linked to women's economic independence as declared by one respondent.

"There is a sense of freedom and liberation. With the frequent access and use of financial services, we do not have to depend on other people. It is about independence and we like that fact" (Entrepreneur 24, 33 years).

This was supported by a key informant who asserted that

"Even if a woman separates with a man or is widowed, she can raise the children independently because of savings accruing from the small businesses that they operate……. women also form small informal groups that supports them in time of need" (KII 3, Assistant Chief).

Financial inclusion was established to lead to enhancement of women decision-making powers in the household and other spaces in the community through leadership. Quantitative results show that 43.58% of the household decisions are entrusted with women, 16.64% of the decision involved spouse etc. The general trend indicates 44.95% of the household decisions are made by women with financial access while 35.42% of the household decisions are made by women with no financial inclusion as shown in table 4.8 below.

Table 4.7: Financial inclusion and decision-making

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. tabulate b1d fin_access if Gender==0, row nofreq
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B1D. Financial decisions_Large	fin_access No	Yes	Total
You	11.70	88.30	100.00
Spouse	12.86	87.14	100.00
Jointly (with spouse)	6.67	93.33	100.00
Jointly (with another	15.89	84.11	100.00
Mother	35.66	64.34	100.00
Father	40.29	59.71	100.00
Daughter	22.22	77.78	100.00
Son	43.75	56.25	100.00
Other relative(s)	44.25	55.75	100.00
Non-relative(s)	18.18	81.82	100.00
No one	10.00	90.00	100.00
Don?t know	0.00	100.00	100.00
Total	14.40	85.60	100.00

Most of the study respondents indicated that women being involved in leadership positions was highly influenced by their financial inclusion which in turn affected the sustainable financial inclusion of said women. Results show that women are elected as members of county assembly, county ward administrators, chiefs, chairladies, treasurers in many local institutions upon which women locate.

In times of bereavement or need for support for hospital bills and other expenses associated with funeral, the savings, mobile apps and credit providers are the hubs of support. As one respondent puts it:

"The availability of credit facilities from banks and mobile apps have helped us in times of emergencies such when you lose someone, or when someone is sick and you don't have money you can easily turn to these sources for help…." (Entrepreneur 20, 50 years).

Sometimes, the women informal financial inclusion can be pathways to accessing formal credit facilities for business and other utilities. Women access to informal saving groups improves their chances of inclusion into formal financial facilities and hence sustained financial inclusion. One respondent supports this view by starting the following:

"There is a bank that gave us money because of our intuitive. They gave us a loan because we were in a group. Thus, I can say that these informal savings groups help since they give the lender trust and faith……now our group is soon registering as an organization focusing on empowering women in this area……" (Entrepreneur 18, 24 years).

The above sentiments were supported by one key informant who observed that:

"Another importance of the women access to informal savings and credit groups is that they can be used to get loans from formal and financial institutions. Mostly, banks and microfinance institutions target groups. Women are found in these groups and have been funded for other projects" (KII 8, Barclays Bank Official).

Women’s access to and usage of financial services and products such as informal savings and credit groups, formal accounts, mobile banking among others contribute to women’s empowerment through economic independence, running businesses and meeting other daily needs for them and their families. Women starting of small businesses or re-financing existing ones, placed them on a better position to uplift themselves from poverty as the little income earned is spent on personal or family needs.

These findings are in keeping with those of Kuzilwa (2005) in Tanzania. He found that there is substantially increased output by enterprises resulting from access and use of credit. The findings disclosed that the business owners who received business training and extension services had their businesses perform better than those who did not. Echoing these findings, Opondo (2010) while exploring the influence of microfinance institutions on economic empowerment of women in Nyalenda estate in Kisumu town, concluded that financial services opens a new chapter in economic lives of women by providing varieties of financial services at women's disposal. This was found to enable women to participate actively in micro enterprise and contribute to the general good of their households.

These findings corroborated the findings of Ombara (2012) carried out in Bondo District on the impact of women enterprise development fund in promoting women empowerment indicating that increasing women's access to microfinance enabled them to make more contributions towards household income leading to improved well-being as well as notable changes in the existent gender inequalities. The study concluded that access to WEF has a big influence in promoting financial inclusion and increasing women's participation in decision-making processes at the household and community levels hence promoting women empowerment.

Similar findings were reported by Kimanjara (2013) on a research carried out in Nakuru town to assess the influence of microfinance on women's economic empowerment. The study found out that access to credit has a positive influence on ownership of business and control over the business proceeds. This increased women's participation in economic activities thereby increasing their income levels and enabling them to buy and own property and assets hence improved welfare. This concurs with Hulme and Mosley (1996) who showed that increase in income for micro-finance borrowers are directly proportionate to their starting levels of income. In other words, the poorer the person is at the point they start accessing loans, the less the impact the loan will have on them.

5.0 CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Introduction

This chapter presents the summary of the study findings, the conclusion and the recommendations for policy action. The chapter ends with suggested areas for further research.

5.2 Summary of findings

The purpose of this study was to investigate financial inclusion as a catalyst to women's economic empowerment in Dagoreti North Sub-County, Nairobi City County. In order to determine these, semi-structured interviews were conducted with women entrepreneurs who had benefitted from financial inclusion in the last five years. Financial inclusion has been identified as a key driver in women economic empowerment**.** Women's financial inclusion is ever increasing to march that of men but the gender gap still persists. The rapid growth of women financial has been necessitated by technological advancements in the financial sector. Access and use of financial services and products by women still trail that of men despite the many empowerment programmes that the government and other financial institutions tailored for women. Unlike the formal financial institutions, the informal financial services and products offer favorable and easy access and usage conditions for men and hence the many numbers of entrepreneurs in informal financial services.

Women's access and usage of financial services is determined by many factors. The first of these covers' reasons such as level of education, age, distance from the nearest access point, lack of necessary papers, distrust of financial institutions and lack of money. Further, isolated individual aspects which are germane in determining the exclusion from the formal financial system of women are the individuals' perceived obstacles and association with the financial institutions which prevent them from satisfying their desire for financial services. Level of education and documentation required by formal financial institutions were major determinants of financial inclusion. This does not just affect the growth and sustainability of the women but also poses a threat to the economic empowerment objective.

It is evidenced that women inclusion in finances promotes their economic growth but the magnitude of impact may differ. Financial inclusion is intended to connect people to banks with consequential benefits. Access to a well-functioning financial system, by creating equal opportunities, enables economically and socially excluded people to integrate better into the economy and protect themselves against economic shocks. Access to savings and credit are essential in shaping the social and economic lives of women since women use the savings and credit as sources of socio-economic well-being. The results indicate that the funds enabled women to start and expand businesses, meeting household obligations and other needs. Household decision-making was a major indicator of women economic empowerment and influenced by financial inclusion.

5.3 Conclusion

Women financial inclusion has empirical positive impact on women economically and that importance of financial inclusion for sustainable economic growth and as a key factor in increasing prosperity by reducing poverty is a proven fact. To enhance women empowerment through the financial inclusion, inclusive economic growth cannot be accomplished without achieving financial inclusion for the nearly two-thirds of Kenya's population who are the majority of those who are unbanked and financially excluded. Financial inclusion for women is driven by age, education, financial literacy, distance, documentation and internet connectivity. On one hand, age, education level and financial literacy are positively related to women financial inclusion. This implies that an increase in any of these variables significantly increases the level of financial inclusion for women in the country. On the other hand, distance and documentation have a negative relationship with financial inclusion. This implies that an increase in the quantum of documents required to access financial products discourages people from being financially included hence people may become involuntarily excluded. This county government should support expansion of delivery channels by banks that reach out to marginalized and unbanked areas, without the increasing banks costs.

All-inclusive financial access to formal financial system can increase asset ownership, wealth creation and serve as a catalyst for greater economic empowerment specifically among women. Recent empirical evidence has shown that women make up a disproportionately large share of unbanked adults in the county despite their potential contribution to economic development through entrepreneurship activities. As in other countries, understanding the fundamental issues surrounding women access to formal financial services in Kenya is necessary for any meaningful progress to be achieved. Therefore, in order to promote financial inclusion of women regulatory focus should be directed towards innovations and improvements in financial products and delivery models, and strengthening financial consumer protection. Financial institutions need to adopt gender sensitive policies and practices in the areas of product design, monitoring, marketing, and delivery. Also, there is need to identify and address women's need for financial literacy. Financial access and usage for both men and women will attract global market players to the country which comes with increasing employment and business opportunities for Kenyan population. Inclusive growth will act as a source of empowerment and allow people to participate more effectively in the economic process.

5.4 Recommendation

Women's financial inclusion is a significant factor in reducing poverty among women and the community but still, their involvement is not maximizing their growth potential due to many factors as afore mentioned. The study suggests that there is need for:

i. The national government, county government, financial institutions and other development partners should facilitate training for the women through women's informal groups particularly on financial access and management, loaning procedures and management. Through such training, management, leadership and as well as organization skills can be nurtured among the women group members and act as a catalyst for improved financial access.

ii. Partners and stakeholders who design financial services and products for women should involve women in the entire cycle of the programmes. Such customized initiatives would put more funds at the disposal of women for investment in both the informal and formal sector, thus economically empowering them and reducing household vulnerability to poverty.

iii. Government should encourage and support banks and other financial institutions to continue taking advantage of all the financial inclusion policies of the government in mobilizing women from the informal sector into the formal banking system. This can be best done by increasing the number of female customers within the financial system. Since women appeared to shun from opening formal accounts because of ignorance and little information on financial management, it is therefore necessary that financial services providers, government and other development partners arrange to provide targeted formal and informal business education training.

5.5 Suggestion for further research

i. An elaborate study should be done in the whole county and, where possible, disaggregate the population in terms of rural and urban/peri-urban.

ii. A study should be conducted that compares financial inclusion within informal and formal financial services in empowering women in Kenya.

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APPENDICES

Appendix I: Work Plan

Activity	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Research Proposal Development											
Research Proposal Defence											
Data collection											
Data Processing and Analysis											
Draft Project Research Presentation											
Presentation of Final Project Research											
Development of article for publication											
Article Publication											

Appendix II: Semi-structured interview guide for women entrepreneurs

Good morning/afternoon! Thank you for your time and willingness to participate in this interview. I am Millicent Okello and I am collecting data for my academic research paper to enable me fulfil the requirements of my Master's degree in Gender and Development Studies at the University of Nairobi.

The aim of this interview is to collect data from women entrepreneurs who have been beneficiaries of bank products/services for the past five years. The data will help me assess the influence of financial inclusion on women economic empowerment. The findings of this study may be published as it will play a critical role of adding new knowledge to the area of study as well as providing information to policy makers and implementing organizations for evidence-based decision making.

The interview will take approximately one hour and any information you share will be used for the stated purposes only and will remain strictly confidential.

Do you have any question about the interview? If you have no objection, please allow me to begin by signing this consent form. Remember, you can withdraw at any point during the interview if you feel uncomfortable.

Interviewee's signature: …………………………

Date: ………………………………….

Interview number ________________

Time of the interview______________

Venue________________

Ward__________________

PART A: SOCIO-DEMOGRAPHIC CHARACTERISTICS

1. How old are you?

   [a] 20-30 years [b] 30-40 years [c] 40-50years [d] 50 + years

2. What is your marital status?

   [a] Married [b] Single/Unmarried [c] Divorced/Separated [d] Widov

   [e] Other (Specify)____________

3. What is your highest level of education attained?

   [a] Primary level [b] Secondary [c] Tertiary [d] University [e] Never Attended

PART B: INFORMATION RELATING TO WOMEN FINANCIAL INCLUSION AND ECONOMIC EMPOWERMENT

1. Type of business ---
2. Duration in business? --
3. Where did you get your start-up capital? --

   ----
4. Are you associated with any financial institution(s)?

- Yes
- No

5. What financial products/services have your financial institution(s) offered to you? ------
   ----
   ----
6. Apart from financial institutions, where else can you access/have you accessed credit from? ---
   ----
7. For how long have you benefitted from these financial products/services? ----------------
   ----
8. How do you utilize the products/services you get from financial institutions?-------------
   ----
9. How have these products/services be beneficial to your business/family?------------------
   ----
   ----
10. Have you ever experienced any challenge(s) in acquiring these financial products/services?

- Yes
- No

11. If yes to number 19 above, what challenges have you experienced as a woman?----------
----
----
12. How did you overcome the above challenges? ---

----
13. How is the performance of your business in terms of profit generation for the past five years?--
----
14. Have you acquired any assets from the profits you make in your business?
- Yes
- No
15. If yes to number 13, whose name is on the ownership documents? ------------------------
----
----
16. Who makes major financial decisions for your family? (where the children go to school, the house you live in, the food the family eats, assets to acquire, where to invest, etc.) --
----
17. Are you a member of any influential group within your community?
- Yes
- No

18. If yes to number 16, what is your position in the group? -------------------------------------
----
----
19. Any information regarding women and provision of financial services that you would like to share?---

We have come to the end of our interview,

Thank for participating.

Appendix III: Key Informant Interview guide

Good morning/afternoon! Thank you for your time and willingness to participate in this interview. I am Millicent Okello and I am collecting data for my academic research paper to enable me fulfil the requirements of my Master's degree in Gender and Development Studies at the University of Nairobi.

The aim of this interview is to collect data from key people who frequently interact with women entrepreneurs in the course of their quest for bank products/services. The data will help me assess the influence of financial inclusion on women economic empowerment. The findings of this study may be published as it will play a critical role of adding new knowledge to the area of study as well as providing information to policy makers and implementing organizations for evidence-based decision making.

The interview will take approximately one hour and any information you share will be used for the stated purposes only and will remain strictly confidential.

Do you have any question about the interview? If you have no objection, please allow me to begin by signing this consent form. Remember, you can withdraw at any point during the interview if you feel uncomfortable.

Interviewee's signature: …………………………

Date: ………………………………….

PART A: GENERAL INFORMATION

1. Sex
   - Male
   - Female
2. Ward
3. Position/Title………………………………………………………………………
4. Years of service in Dagoretti Sub-County ……………………………………….

PART B: INFORMATION RELATING TO WOMEN FINANCIAL INCLUSION

1. Frequency of interaction with women entrepreneurs

   ………………………………………………………………………………………

2. Frequently sought after financial products/services by women entrepreneurs?

   ………………………………………………………………………………………………

   ………………………………………………………………………………………………

   ………………………………………………………………………………

3. What is your role in ensuring women entrepreneurs acquire financial services/products?

   ………………………………………………………………………………………………

   ………………………………………………………………………………………………

   ……………………………………………………………………………..

4. What is the level of demand for financial products/services by women entrepreneurs?

   ………………………………………………………………………………………………

   ………………………………………………………………………………………

5. What determines whether a woman entrepreneur benefits from financial products/services or not?

   ....

   ....

6. What challenges do women entrepreneurs experience as they seek for financial inclusion services?

   ………………………………………………………………………………………………

   ………………………………………………………………………………………………

   ……………………………………………………………………………

7. What challenges do you experience as you provide financial inclusion services to women entrepreneurs?

   ....

   ....

   ....

   ....

8. Who owns the collaterals presented by women entrepreneurs as security for credit facilities?

   ………………………………………………………………………………………………

   ………………………………………………………………………………

9. What are the trends in women uptake of financial inclusion services? (Bank SME officers)

   ....

   ....

10. What do you think should be improved in the financial inclusion sector in order to accelerate women's economic empowerment?

    ……………………………………………………………………………………..

Thank you for participating