

**MICROFINANCE AND FINANCIAL EMPOWERMENT OF WOMEN IN
KENYA: THE CASE OF KENYA WOMEN FINANCE TRUST**

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DECLARATION

This research project is my original work and has not been presented to any other university for examination purposes

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DEDICATION

This study is dedicated to my parents, siblings and my friends for their constant encouragement to me and for being patient enough to see me go through my academic struggle thus realizing my long cherished dream

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The completion of this research project would have been impossible without the material and moral support from various people. It is my obligation therefore to extend my gratitude to them. First of all I thank the almighty God for giving me good health, and guiding me through the entire course.

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ABSTRACT

Bisnath and Elson (1999) state that microfinance typically focuses on women's individual aspects, such as engagement in economic activities, productivity and individual choice, at the expense of empowerment through changes in power structures and gender relations. This emphasis on the individual aspects in turn makes empowerment merely an instrument in achieving economic development. The study objectives were to determine the extent to which KWFT has empowered women financially and to determine its influence on reducing the gap between the lower and the middle class income individuals in Kenya.

The study took a descriptive research design with an aim of establishing how establishing how microfinance has been benefiting the women. The population of the study was the customers of KWFT from the 12 branches in Nairobi. The study used simple stratified sampling technique in coming up with the study's sample of 60 respondents; 5 per branch. The study relied on primary data which were collected using semi-structured questionnaires and then the completed questionnaires were coded and entries were made into the Statistical Package for Social Sciences. The study made use of descriptive analysis techniques to analyse the data.

The study found that microfinance's such as KWFT has easier procedure of obtaining loans from MFIs than conventional banking' thus has the most significant effects empowerment to women in lower class income individuals. The microfinance institution also empower on entrepreneurship which in turn increases employment opportunities as they were trained on how to invest and manage their finances. The study further established that MFI financed their customers' development projects such as small-scale businesses as well as in the expansion of old business through credit/loan. Finally the study found that most of the customers of microfinance institutions were in the informal employment, and MFI has greatly reduced the gap between the lower and the middle class income individuals by offering financial services to the lower class.

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CHAPTER ONE: INTRODUCTION

Background of the Study

Microfinance is defined as formal schemes designed to improve the well-being of the poor through better access to saving services and loans. Provision of savings and credit services is the key instrument for economic empowerment of disadvantaged people. Microfinance derives from donor-driven, top-down supply. Empowerment, on the other hand, is the process of obtaining these basic opportunities for marginalized people, either directly by those people, or through the help of non-marginalized others who share their own access to these opportunities. It also includes actively thwarting attempts to deny those opportunities. Empowerment also includes encouraging, and developing the skills for, self-sufficiency, with a focus on eliminating the future need for charity or welfare in the individuals of the group. It encourages people to gain the skills and knowledge that will allow them to overcome obstacles in life or work environment and ultimately, help them develop within themselves or in the society.

Empowerment includes similar capabilities like the ability to make decisions about personal/collective circumstances; the ability to access information and resources for decision-making; ability to consider a range of options from which to choose (not just yes/no, either/or.); ability to exercise assertiveness in collective decision making; having positive-thinking about the ability to make change; ability to learn and access skills for improving personal/collective circumstance; ability to inform others' perceptions through exchange, education and engagement; involving in the growth process and changes that is never ending and self-initiated; increasing one's positive self-image and overcoming stigma and increasing one's ability in discreet thinking to sort out right and wrong

Batliwala (1997) gives another definition: "empowerment is a process, which changes existing power relations by addressing itself to the three dimensions material, human and intellectual resources. Lazo's (1995) defined empowerment as "a process of acquiring, providing, bestowing the resources and the means or enabling the access to and control over such means and resources". A report by Simpson and Buckland (2009) notes that MFI address financial exclusion; where people do not have sufficient financial services

cannot either sustain retirement savings or collect lending products to create productivity and wealth. Their effects are profound in two categories of populations: those under-served (not be able to use banking services frequently) and un-served (those who do not have banking services).

Bisnath and Elson (1999) state that microfinance typically focuses on women's individual aspects, such as engagement in economic activities, productivity and individual choice, at the expense of empowerment through changes in power structures and gender relations. This emphasis on the individual aspects in turn makes empowerment merely an instrument in achieving economic development. Whether the emphasis is on individual or structural aspects is dependent on whether women's subordination is believed to be based on individual aspects or on structures. Development policies and projects that are aimed at promoting women's empowerment should be involved in changing the institutions and processes that constitute women's subordination, not only increase women's access to productive resources.

Aderner and Burman (1995) say the common wisdom is that informal finance is a mine lesson to inform the design of microfinance. In both rich and poor countries, work has looked at rotating savings and credit associations (RoSCAs), money-guards, hire/purchase stores, moneylenders, pawnshops, trade finance cheque cashing outlets and loans among family and friends. This research unearthed six basic virtues of microfinance which are; slashed transaction cost, supply of not just loans but also savings and implicit insurance, services sensitive to constraints faced by women, substitution of confidence in character for physical collateral, socially enforced and/or self-enforced contracts and sequence of repeated transactions.

Examples of microfinance organizations from the very old are Kenya Women Finance Trust (KWFT) which was found in 1981 as an affiliate of Women's World Banking (WWB) by professional women in Kenya to provide financial services to women in the country. KWFTs stated mission is to advance and promote the direct participation of economically active women in viable business to improve their economic and social status, by providing financial and non-financial services. The Trust's objectives being: to

access credit and other non-financial services to the largest number of women entrepreneurs; to promote savings mobilization among members; to develop and implement a flexible growth plan for the agency, with emphasis on decentralization; to build and maintain human resources to manage KWFT's planned growth and a strong membership base; to build and maintain relationships with other agencies and credibility with funding partners; to evaluate impact on clients; to become a self-sustaining agency and maintain a cost effective asset portfolio. Though formally speaking KWFT is more than 20 years old now, it is fair to say that the Trust started a new life in 1991 with the coming of the present managing director. This marked an end of a difficult period for KWFT and the beginning of a period of growth in terms of active members, disbursements, outstanding loans, number of staff and program self-sufficiency

Kenya Rural Enterprise Program (K-REP) can be considered the pioneer of NGO microfinance in Kenya. The experimental and financing activities of K-REP have had far-reaching consequences, influencing the outreach modalities and outreach of quite some other NGO-MFAs and maybe even the forms of assistance given by Dutch CFAs to microfinance programs in Kenya. With generous support from USAID, K-REP was designed as an intermediary NGO in 1984 to provide credit and technical assistance to other NGOs in Kenya. In the early 1990s, K-REP recognized a potential danger in combining the provision of financial services (loans and deposits) with non-financial services (training and technical assistance). This problem arose from the difficulty in assessing the cost of non-financial services, leading to such costs undermining the financial sustainability of the institution. This resulted in the organization adopting a minimalist approach (loans without training or technical assistance). The targeting philosophy of this approach was to offer financial services to existing entrepreneurs, not people that could be trained to become an entrepreneur. The minimalist approach was one of the main results of the adoption of a business-oriented approach as opposed to the integrated approach, in which financial service provision was only a minor and often ill-defined part of a wide range of programs and services.

Faulu Kenya was the first small lender to be licensed May 2009 in a move that sought to open up more funding avenues for the micro financiers who were previously prohibited

from taking any deposits from public. Another Kenya's oldest microfinance institution which draws its membership from church associations, has acquired a license to take deposits, making it the fourth micro-lender to come under the banking sector regulator. (SMEP) Small and Micro Enterprise Program, which was founded by the National Council of Churches of Kenya (NCCCK), joins Faulu Kenya, Kenya Women Finance Trust and Uwezo Ltd among micro-lenders licensed by the Central bank to take deposits from the public. SMEP was founded in 1975 as a relief arm of NCCCK and currently has 87,500 clients and an outstanding loan portfolio of approximately Sh.1.1 billion.

In Kenya, Jamii bora Trust, a micro finance institution based in Kenya, got its beginnings in 2000 when Swedish humanitarian and former head of African Housing Fund, Ingrid Munro offered street beggars and prostitutes small microloans to start self owned businesses. Soon vegetable stalls and used clothing businesses were credited as women as women who received loans were asked to first save half the amount of money they gathered to pay back their loan. Jamii Bora is now one of the largest microfinance organizations with 230,000 plus members

1.2 Statement of the Problem

The study examines the impact of microfinance, as generally to improve living standards of majority of the poor people but the focus is on women who have not had an opportunity to get employment. The finance opportunities microfinance offers to female micro-entrepreneurs in the informal sector, and credit has an integrating or segregating effect on women's socio-economic situation. Moreover, the study addresses the ways in which microfinance and credit have affected social and economic equality between the genders, and whether they have relieved women's gender specific problems. In addition, this study considers the extent to which the expectations these particular female entrepreneurs have of microfinance are fulfilled.

Johnson (1999) in his study combines some of the strengths of informal and formal savings mechanism. He derives lessons from microfinance for the design of formal savings service that responds to women responsibilities for the market production and for the household reproduction and the respond to issues of cultural patriarchy and domestic

violence. He says the deposits allow women to maintain independent savings hence boost the freedom and bargaining power within the household and at the same time it promotes peer support among women savers and subsidises savings targeted to women specific concerns such as health and school fees.

Morduch (1999) commented that micro finance spread quickly across the globe because few other tools promise to fight poverty effectively. But does microfinance work? And if it does work, is it so effective that it should crowd out other types of development interventions?

Johnson (1999) notes that product design in microfinance rarely addresses gender specific aspects of the use of financial services. Indeed despite the pervasive belief that microfinance helps women, few programs have developed concrete ways to meet the distinct demands of poor women for saving services. How can saving service best serve poor women? Sources of lessons are the informal savings mechanism that poor women already use all over the world: door to door deposit collectors, Rotating Savings and Credit Associations and Annual Savings Clubs (ASCs). Does microfinance improve the living standards, foster financial empowerment and eradicate poverty especially to women?

1.3 Objectives of the Study

The objectives of this study were:-

- i. To determine the extent to which microfinance has empowered women financial position in Kenya.
- ii. To determine the influence of microfinance in reducing the gap between the lower and the middle class income individuals especially those working in informal sector in Kenya.

1.4 Significance of the Study

The study may help the regulators and the policy makers like Central Bank in formulating policies and establishing bill for microfinance sector and advancing prudence in management of informal finance organizations and other microfinance set ups.

All Finance Engineers and Consultants in understanding factors vital when formulating financial packages designated for persons with low incomes and women in general—point in case Standard Bank “Diva Account” and “Chama Account” by Development Bank of Africa. Furthermore by identifying features of microfinance capital market intermediaries can be able to design optimal investment channels for their clientele.

NGO’s, capital ventures and donors to micro credit enterprises might find this study useful in establishing policies and channels through which concept can be applied by MSE’s in order to enhance funds accountability and effectiveness.

Lastly, given the limited knowledge in the same field, this study will be of great significance to the Kenyan academicians as they seek to increase their knowledge on the relationship between Microfinance and Financial empowerment of women in Kenya.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

In this chapter the researcher does not endeavor to review all the literature pertinent general impact derived from microfinance. The focus is on women especially not working and relying mostly in microfinance. The theories include rural finance in Ethiopia, microfinance in India, a study about the Socio- economic Impact of Informal Finance in Kenya, an overview of microfinance in India and Bangladesh as well Egypt.

2.2 Theoretical Review

2.2.1 Financial Deepening

Financial deepening refers to the increased provision of financial services with a wider choice of services geared to all levels of society. It play an important role in reducing risk and vulnerability for disadvantaged groups, and increasing the ability of individuals across gender and households to access financial services, thus, having a more direct impact on poverty reduction.

It has been argued that lack of access to finance is one of the main factors behind persistent poverty (Levine, 2008). Because of the high unit costs of small-scale lending and other imperfections, the poor cannot borrow against future earnings to invest. Jacoby (1994), for instance, finds that lack of access to credit perpetuates poverty in Peru because poor households cannot afford to provide their children with appropriate education. Jacoby and Skoufias (1997) show that households from Indian villages without access to credit markets tend to reduce their children's schooling when transitory shocks reduce their income. Similarly, Dehejia and Gatti (2003) and Beegle et al. (2003) show that child labor rates are higher in countries with poorly functioning financial systems.

Theory provides, however, conflicting predictions about the impact of financial development on income distribution and on the income of the poor. If financial markets were perfect, the availability of finance would allow individuals to fund education, training or business opportunities based only on their talent and initiatives, not on parental wealth. As financial markets grow deeper, and access to finance improves, households that did not previously have access to finance might be the main beneficiaries. In this framework, financial development would equalize opportunities by reducing the importance of initial wealth and hence would favor the poor.

Other theories suggest that financial deepening would favor the rich. Financial institutions operate in settings where complete information is often not available. Entrepreneurs seeking financing normally have more information about their projects than their banks do. In this setting, from the viewpoint of a financial institution projects that may have different probabilities of success are indistinguishable. This information asymmetry requires banks to screen applications so as to grant loans only to the most promising projects (Singh, 1992).

The effect of microfinance on individual low-income households has been studied through microeconomic impact studies. Three aspects are generally highlighted. Firstly, an increased capacity to deal with risk through withdrawal of savings or obtaining credit in the case of an emergency. This may mean that productive assets (machinery, inventory, land, livestock) need not be sold after an emergency and thus that the flow of income is not interrupted. Secondly, improved management of consumption requirements over the year, to maintain adequate levels of food intake (Pitt and Khandker, 1998). This is of major importance, as labour is often the main resource of low-income households. Thirdly, increased opportunities to invest in productive enterprises. These increased capabilities of rural households to produce, consume and invest may be reflected only partly in the actual credit and savings relationships with microfinance institutions, because reliable access to microfinance forms a potential that can be tapped if and when required. This potential may, for example, mean that the household's own resources will be utilized more fully for production, with access to microfinance being relied on if there is an emergency.

2.2.2 Collective Household Model

Improvements in women's access to credit through microfinance institutions expand this 'choice set' available to women by providing them with greater access to economic opportunities. This leads to economic empowerment that transpires into greater bargaining power in the intra-household decision making process. Khandker et al. (2003) draw on the 'collective household model' to motivate this change in gender relations brought about through access to credit. In this simple collective household model the two partners look for a pareto equilibrium (Browning and Chiappori, 1998). They maximize their own utility taking into account the utility of the other partner. Thus, the household simply optimizes a weighted utility function of the form:

$$\Omega = \theta u_1(x) + (1 - \theta)u_2(x)$$

where $\theta \in (0,1)$ stands for the relative power of the female compared to male partner in the household decision making process; $u_1(x)$ captures the preferences of the female over a bundle of consumption goods 'x', and $u_2(x)$ are the male preferences over the same consumption bundle.

The weight ' θ ' can be thought of as representing the power distribution within the household. With ' $\theta = 0$ ' women's preferences are given no weight and the household collective utility function is identically that of the male. Thus, the parameter ' θ ' indexes the extent to which women's preferences are reflected in intra-household decision making. These preference weights in turn determine resource allocation within a household. The power coefficient is identified in the collective model as a scalar valued function of intra-household power distribution (Browning and Chiappori, 1998). This means that the estimate of the weight parameter ' θ ' is assumed to reflect women's bargaining power in all the domains of household decisions and is indexed by the same value of ' θ ' across all household decisions.

2.2.3 Micro Credit and Women's Empowerment

Most of the empirical literature recognizes that the value of power coefficient ' θ ' is increasing in the relative share of women's earned income in the house-hold (Anderson

and Eswaran, 2005 and Basu, 2004). Credit is seen as a critical input for increasing the employment of women in home-stead income generating activities or enhancing the productivity of women's enterprises through the adoption of an improved technology. In either case there is a likely increase in the share of female earned income that manifests itself in greater 'power' within the decision making process. Thus, it is claimed that access to microcredit through increasing women's income leads to empowerment.

Goetz and Gupta (1996) point to another less developed link in the literature on credit and empowerment. They argue that the ability of women in bringing credit{a valuable and productive resource to the household{ may enhance their position within the family, resulting in economic empowerment. However, they completely ignore this *lead* in their empirical approach of measuring and quantifying empowerment. Using an index reflecting the degree of control the women have on the loans that they take, they conclude that most women have minimal control over their loans. Thus, credit might be fungible within the household, resulting in a lesser degree of control over loan use; but it remains to be seen whether this fungibility translates into a lesser degree of 'autonomy' within decision making process. This study tests this hypothesis across different dimensions of decision making. Microcredit to improve the position of women within the household through empowerment brought about by increases in independent income; empowerment through 'control' over credit and savings decisions; and, through the increased worth of women within the family, stemming from their ability to bring a 'valuable' asset to the household economy.

2.4 Microfinance and Women Empowerment

Malhotra et. al (2002) constructed a list of the most commonly used dimensions of women's empowerment, drawing from the frameworks developed by various authors in different fields of social sciences. Allowing for overlap, these frameworks suggest that women's empowerment needs to occur along multiple dimensions including: economic, socio-cultural, familial/interpersonal, legal, political, and psychological. Since these dimensions cover a broad range of factors, women may be empowered within one of these sub-domains. They give the example of "socio-cultural" dimension which covers a

range of empowerment sub-domains, from marriage systems to norms regarding women's physical mobility, to nonfamilial social support systems and networks available to women.

The World Bank defines empowerment as “the process of increasing the capacity of individuals or groups to make choices and to transform those choices into desired actions and outcomes. Central to this process are actions which both build individual and collective assets, and improve the efficiency and fairness of the organizational and institutional context which govern the use of these assets.” Thus, as the World Bank (2001) report confirms, societies that discriminate on the basis of gender pay the cost of greater poverty, slower economic growth, weaker governance and a lower living standard of their people. The World Bank also identifies four key elements of empowerment to draft institutional reforms: access to information; inclusion and participation; accountability; and local organizational capacity.

Empowerment is also related to the concepts of social capital and community driven development with which it is sometimes confused. According to Krishna (2003) empowerment means increasing the capacity of individuals or groups to make effective development and life choices and to transform these choices into desired actions and outcomes. It is by nature a process and/or outcome.

Social capital, on the other hand, features social organization such as networks, norms and inter-personal trust that facilitate coordination and cooperation for mutual benefit. It is by nature a stock. And Community Driven Development (CDD) is a methodology of undertaking development enterprises that gives control of decisions and resources to community groups. It is by nature an activity. Connecting these three, Grootaert (2003) points that building social capital facilitates empowerment. Social capital and empowerment are multilevel concepts and facilitate the link to poverty reduction, whereas CDD is a manifestation of social capital and empowerment. Summarizing, Krishna (2003) points that these three concepts need to be pursued separately. For social capital, the emphasis should be on building stronger cognitive structural links among community members, for CDD the emphasis is on making complementary resources and

formal authority available to communities. The emphasis should be on improving governance and making individuals and communities better agents of their own development.

Kabeer (1999) stresses that women's empowerment is about the process by which those who have been denied the ability to make strategic life choices acquire such ability. According to her, it is important to understand empowerment as a process and not an instrumentalist form of advocacy, which requires measurement and quantification of empowerment. Kabeer emphasizes that the ability to exercise choice incorporates three interrelated dimensions: resources⁸⁵ (defined broadly to include not only access, but also future claims, to both material and human and social resources); agency⁸⁶ (including processes of decision-making, as well as less measurable manifestations of agency such as negotiation, deception and manipulation) and achievements (well-being outcomes).

2.3 Empirical Studies

Assefa Admasie microfinance finance services are more flexible in terms of loan purposes and repayment scheduling, collateral requirement, fast client screening, and easy procedure of loan processing. Despite the high interest rate charged by the private moneylenders, a number of clients still seek the services due to its merits. Veeramani, Selvaraju and Ajithkumar says it is a tool for empowerment of the poorest; the higher the income and better the asset position of the borrower, the lower the incremental benefit from further equal doses of micro-credit is likely to be.

Hanna Simojoki (2003) argued that micro-finance empowers women by strengthening their economic role, increasing their income and ability to contribute to the family income, increasing their employment and productivity, helping them to establish their identity independent of the family, and giving them experience and self-confidence in the public sphere. Economic empowerment includes increasing women's economic autonomy by providing independent sources of income and thus reducing economic dependence on the husband.

Kavitha Microfinance activities can give them a means to climb out of poverty. Microfinance could be a solution to help them to extend their horizon and offer them social recognition and empowerment. On the other hand, thank to women's capabilities to combine productive and reproductive roles in microfinance activities and society has enabled them to produce a greater impact as they will increase at the same time the quality of life of the women micro-entrepreneur and also of her family. Pitt and Khandker our analysis of the relationship of subjectively measured empowerment to micro credit adds another piece of evidence suggesting that program-induced changes in women's empowerment may be a powerful mechanism underlying the differential welfare impacts by gender of participant.

Kabeer (1999) highlights various methodological points about some of the key elements: Resources, agency and achievement. Many analysts point the need to go beyond 'access' indicators in order to grasp how 'resources' translate into the realization of choice and have led to a variety of concepts seeking to bridge the gap between formal and effective entitlement to resources, generally by introducing some aspect of agency into the measure. 'Control' is one of the most commonly used ways to measure empowerment. For instance, Goetz and Sen Gupta (1996) argue that if it is hypothesised that control over loan filled activity is in fact a critical 'control' point in the process by which access to loans translates into a range of valued achievements, then 'managerial control' can serve as an indicator of empowerment.

Hashemi et.al (1996) investigated whether women's access to credit has any impact on their lives, irrespective of who had the managerial control. Their results suggest that women's access to credit contributes significantly to the magnitude of the economic contributions reported by women, to the likelihood of an increase in asset holdings in their own names, to an increase in their exercise of purchasing power, and in their political and legal awareness as well as in composite empowerment index. They also found that access to credit was also associated with higher levels of mobility, political participation and involvement in 'major decision-making' for particular credit organizations.

Holvoet (2005) finds that in direct bank-borrower minimal credit, women do not gain much in terms of decision-making patterns. However, when loans are channeled through women's groups and are combined with more investment in social intermediation, substantial shifts in decision-making patterns are observed. This involves a remarkable shift in norm-following and male decisionmaking to more bargaining and sole female decision-making. She finds that the effects are even more striking when women have been members of a group for a longer period and especially when greater emphasis has been laid on genuine social intermediation. Social group intermediation had further gradually transformed groups into actors of local institutional change.

Mayoux (1997) argues that the impact of microfinance programmes on women is not always positive. Women that have set up enterprises benefit not only from small increases in income at the cost of heavier workloads and repayment pressures. Sometimes their loans are used by men in the family to set up enterprises, or sometimes women end up being employed as unpaid family workers with little benefit. She further points that in some cases women's increased autonomy has been temporary and has led to the withdrawal of male support. It has also been observed that small increases in women's income are also leading to a decrease in male contribution to certain types of household expenditure. Rahman (1999) using anthropological approach with in-depth interviews, participant observations, case studies and a household survey in a village, finds that between 40% and 70% of the loans disbursed to the women are used by the spouse and that the tensions within the household increases (domestic violence).

Mayoux (1997) further discusses that the impact within a program also varies from woman to woman. These differences arise due to the difference in productive activities or different backgrounds. Sometimes, programmes mainly benefit the women who are already better off, whereas the poor women are either neglected by the programmes or are least able to benefit because of their low resource base, lack of skills and market contacts. However, poorer women can also be more free and motivated to use credit for production.

2.4 Summary

It is quite evident that micro finance has empowered women in various aspects of life from the theories above. From the four aspects of financial empowerment measure which are economic empowerment, household well being, political and social empowerment and economic empowerment at the individual level with the theories of microfinance and financial empowerment have played a vital role in portraying this.

CHAPTER 3

RESEARCH DESIGN AND METHODOLOGY

3.1 Introduction

The chapter discusses the research methodology that was used in the study. It examines and justifies the research design that was applied in the study. It also states the population of interest for the study and the sample to be used. The data collection methods that were used are provided. The data analysis technique that was applied and the models for testing the hypotheses are also provided.

3.2 Research Design

The study took a descriptive research design with an aim of establishing how establishing how microfinance has been benefiting the women. According Moore, Burnett and Moore B.A, (1986), a descriptive study is concerned with finding out the what, where and how of a phenomenon.

3.3 Population

The population of the study was the customers of Kenya Women Finance Trust (KWFT). KWFT is an epitome of microfinance institution of women and was chosen owing to the gender of its customers. KWFT has 12 branches in Nairobi that will be targeted.

3.4 Sample

The study used simple stratified sampling technique in coming up with the study's sample. The target population was grouped into KWFT branches in Nairobi and from each branch a sample of five customers was drawn. Random sampling was used in choosing the sample within the strata (branch). The goal of stratified random sampling was to achieve the desired representation from various sub-groups in the population. That is, KWFT are located in various regions within Nairobi whose residents are in differentiated socio-economic class. In stratified random sampling subjects were selected in such a way that the existing sub-groups (socio-economic class) in the population were

more or less represented in the sample. Stratified sampling technique was chosen as it exudes the advantages of focusing on important subpopulations and ignores irrelevant ones, allows use of different sampling techniques for different subpopulations and improves the accuracy of estimation. This gave rise an aggregate population of 60 respondents which formed the sample of the study.

3.5 Data Collection

The study relied on primary data which were collected using semi-structured questionnaires with both close-ended and open-ended questions. Questionnaires were advantageous as the responses were gathered in a standardized way, so questionnaires were more objective, certainly more so than interviews. It is relatively quick to collect information using a questionnaire although in some situations it takes a long time not only to design but also to apply and analyze; and, potential information can be collected from a large portion of a group. The questionnaire consisted of two parts; Part A focused on demographic information and Part B focused on microfinance and women empowerment. The questionnaire was administered through drop and pick-later method to the sampled population.

3.6 Data Analysis

The completed questionnaires were coded and entries were made into the Statistical Package for Social Sciences (SPSS Version 17). The study made use of descriptive analysis techniques to analyse the data. Descriptive statistics was computed using frequencies and percentages. The study also made use of measures of central tendency which included means and standard deviation to measure the extent to which the variable was practised. The qualitative data was analyzed using content analysis in which the data obtained was clouded and grouped into common themes. Tables, pie charts and other graphs were used as appropriate to present the data analysis for ease of understanding and interpretation.

CHAPTER FOUR

DATA ANALYSIS, INTERPRETATION AND PRESENTATION

4.1 Introduction

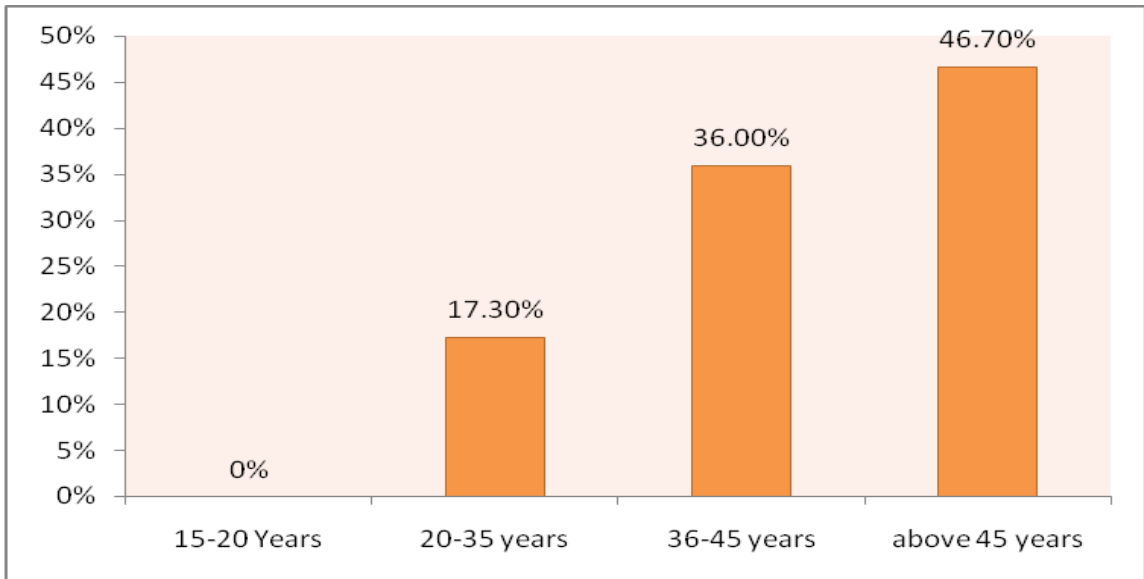
This chapter presents analysis and findings of the study as set out in the research methodology. The results were presented on the microfinance and financial empowerment to women in Kenya. The study targeted a total of 60 respondents out of which 55 responded and returned their questionnaires contributing to 91.7% response rate. This response rate was excellent and representative and conforms to Mugenda and Mugenda (1999) stipulation that a response rate of 50% is adequate for analysis and reporting; a rate of 60% is good and a response rate of 70% and over is excellent. This commendable response rate was due to extra efforts that were made via personal calls and visits to remind the respondent to fill-in and return the questionnaires. The chapter covers the demographic information, and the findings based on the objectives.

4.2 Background information

Respondents' age group

The study sought to establish the respondents' age and the results are as shown in figure 4.1 below. On the age of the respondents, the study found that most of the respondents (46.7%) were between above 45 years, 36.0% were aged between 36-45 years while a small proportion of respondents as indicated by 17.3% were between 20-35 years old. This shows that KWFT customers were well distributed in terms of age and could therefore give reliable information on microfinance and financial empowerment to women in Kenya as different generations are affected by the various factors differently.

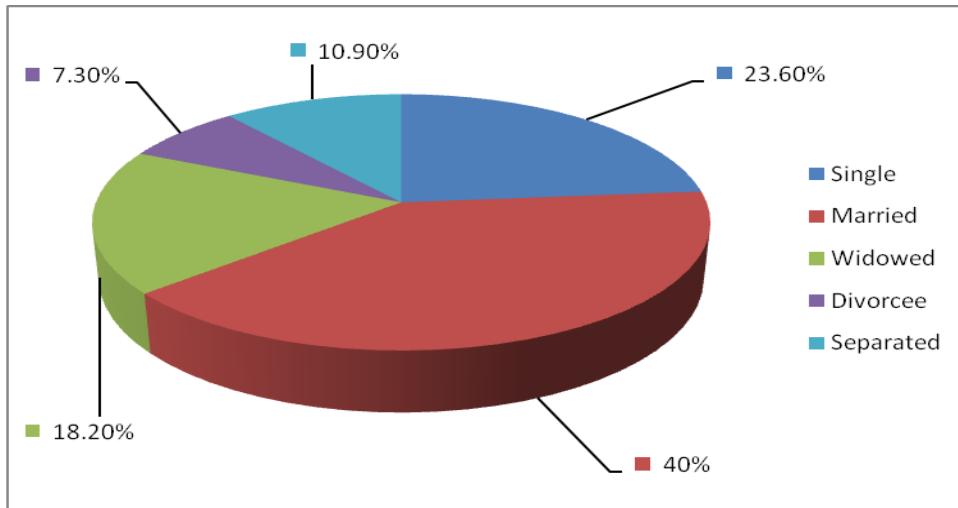
Figure 4.1 Respondents' age group



Marital status

The respondents were also asked to state their marital status and the findings are as shown in figure 4.2. On the marital status of the respondents, the study found that the most of the respondents (40%) were married, 23.6% were single, 18.2% were widowed while 10.9% were separated. Only a small proportion of the respondents (7.3%) were divorced.

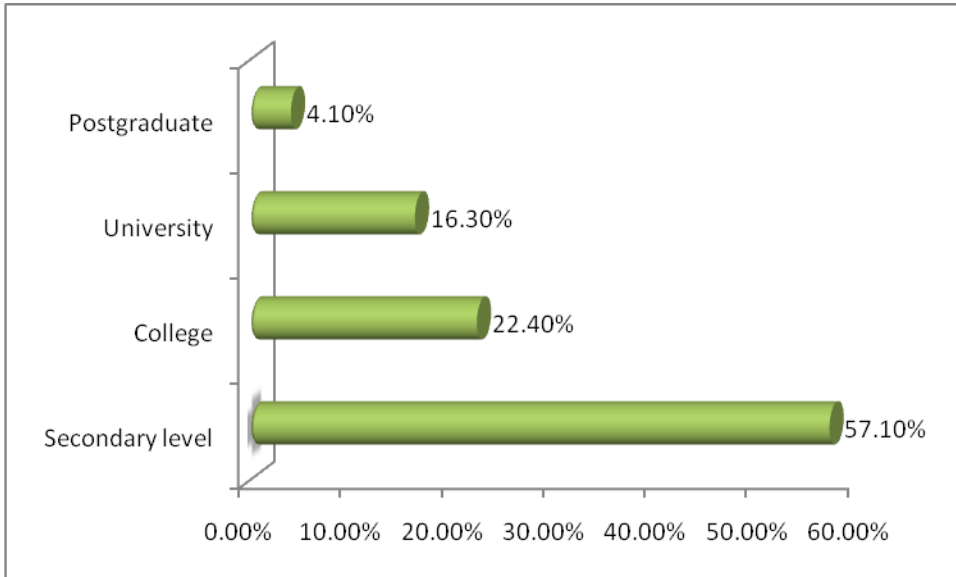
Figure 4.2 Marital status



Level of education

The study also sought to establish the highest level of education of the respondents. According to the findings, the majority of respondents had a secondary level of as shown by 57.1% of the respondents, 22.4% had a college education, 16.3% had a university education while a small proportion of respondents as indicated by 4.1% had a postgraduate as their highest level of education. This information shows that the respondents were knowledgeable enough and could give valid and reliable information based on their high level of understanding of various issues appertaining to microfinance and financial empowerment to women in Kenya.

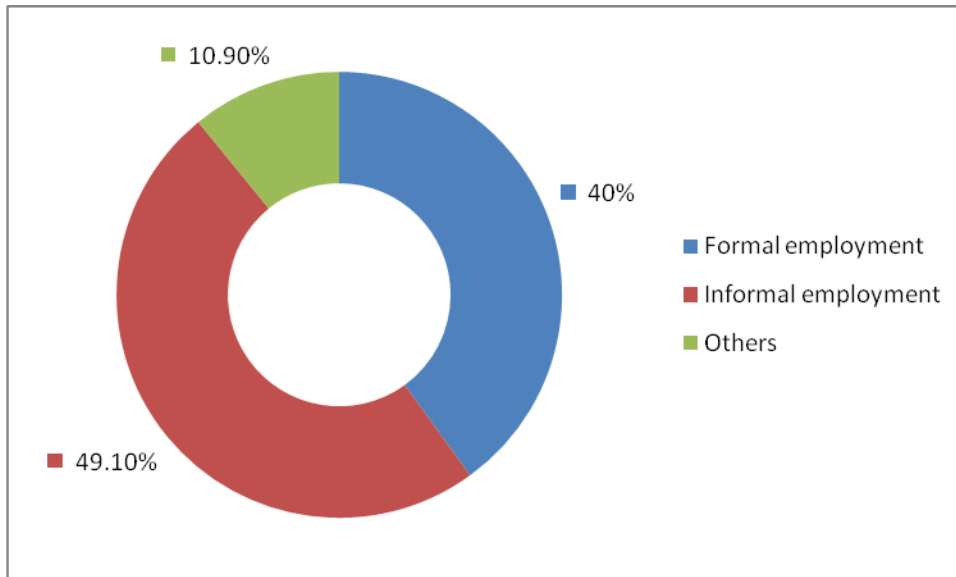
Figure 4.3: Highest level of education



Current occupation

The study also sought to establish the respondents' current occupation and the findings are as shown in figure 4.4 below. From the findings, most of the respondents (49.1%) were in the informal employment, 40% were in the formal employment while only 10.9% belonged to other forms of employment. This depicts that the microfinance services are more beneficial to women in the informal sector as they are the main customers of KWFT.

Figure 4.4 Current occupation



Monthly income bracket

The respondents were asked to state the monthly income, and the results are as stipulated in the table 4.1 below. The response tabulated above show that majority of the respondents (44.9%) had monthly income of Ksh10,001 – 20,000, 34.7% had Less than Ksh10,000 while 12.2% had Ksh20,001 – 30,000. This illustrates that majority of the respondents (over 50%) of the respondents had a substantial monthly income of between Ksh10,000 to 30,000 thus moving towards financial stability with the inception of the microfinance services at their disposal.

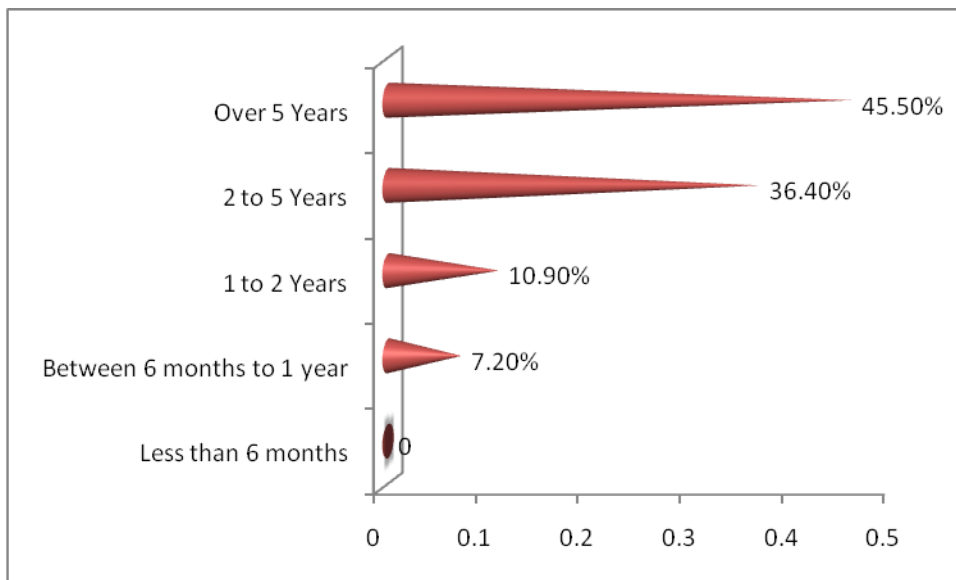
Table 4.1 Monthly income bracket

	Frequency	Percentage
Less than Ksh10,000	19	34.7%
Ksh10,001 – 20,000	25	44.9%
Ksh20,001 – 30,000	7	12.2%
Ksh30,001 – 40,000	5	8.2%
Total	55	100

4.3 Extent to which microfinance has empowered women financial position in Kenya

The respondents were by required to indicate the duration of time that they had been customers of KWFT. According to the findings, most of the respondents (45.5%) had been customers of KWFT for over 5 years, 36.4% for 2 to 5 Years, 10.9% for 1 to 2 Years while 7.2% had been clients of KWFT for 6 months to 1 year. This shows that majority of the respondents had enough experience with the organization products AND services to give credible information with regard to microfinance and financial empowerment to women in Kenya through KWFT.

Figure 4.5 Extent to which microfinance has empowered women financial position in Kenya

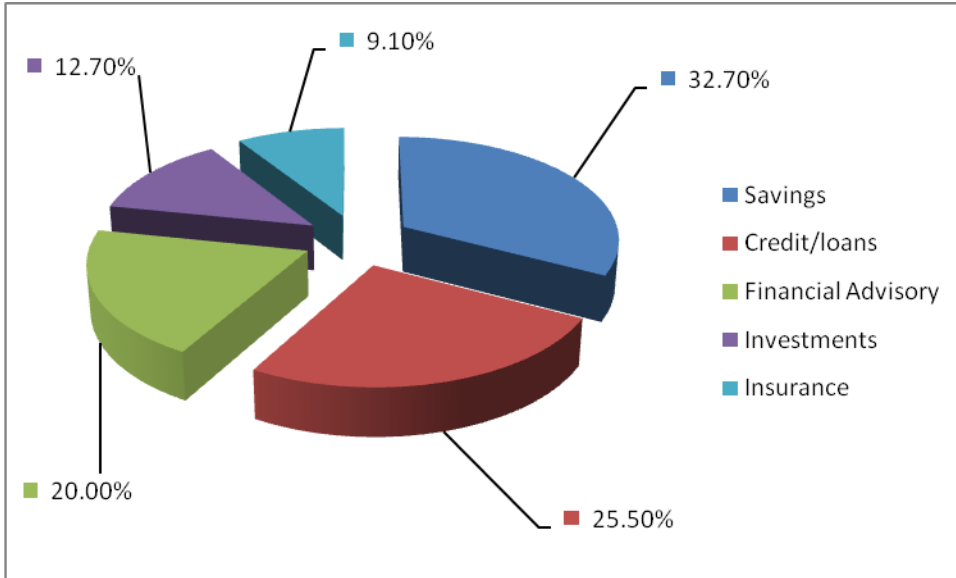


Benefits derived from being a customer of KWFT

The research also sought to establish the various benefits that the respondents accrued from the services rendered by the KWFT, and the findings are as tabulated in figure 4.6 below. Figure 4.6 shows that most of the respondents (32.7%) sought savings from the institution, 25.5% went for credit/loans, 20% for financial Advisory while 12.7% benefited from investments services offered by the KWFT. This depicts that the two main

services that the Kenyan women benefits with from microfinance institutions were savings and credit/loans respectively.

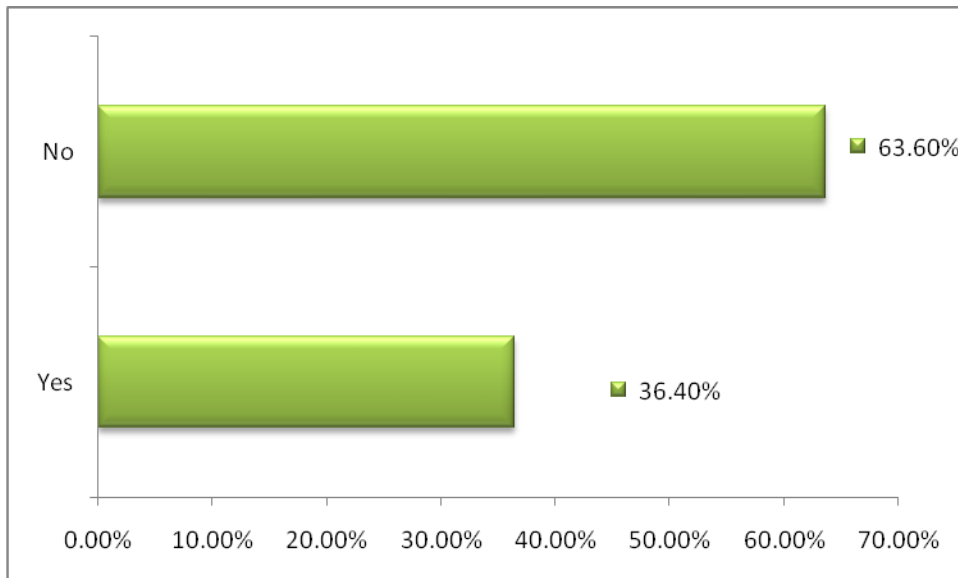
Figure 4.6 Benefits derived from being a customer of KWFT



Whether the respondent had any business experience before entering this KWFT

The study to establish capacity building initiatives through training women on entrepreneurship by inquiring on whether the respondents has had any business experience before entering this KWFT. Figure 4.7.shows that majority of the respondents (63.4%) had not had any business experience before entering this KWFT. This depicts that through the microfinance women had been empowered on entrepreneurship. This is as revealed by the respondents that KWFT offered them financial advisory skills and also organized forums where women exchanged business ideas and experiences.

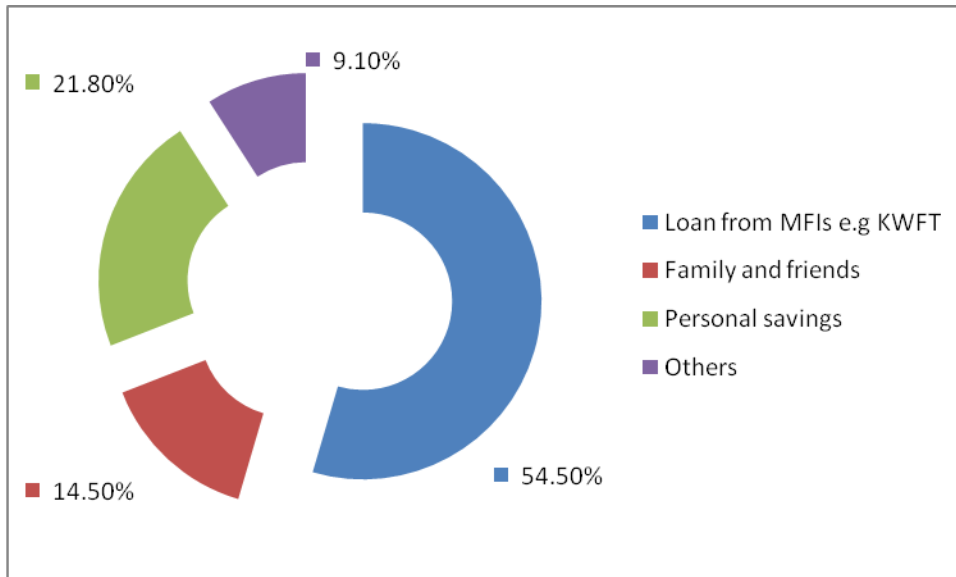
Figure 4.7 Whether the respondent had any business experience before entering this KWFT



Source of financial assistance to fund your projects

The respondents were asked to reveal their sources of financial support to fund different development projects that they had. From the study findings, majority of the respondents (54.5%) posited that they financed their development projects by loan from MFIs e.g KWFT, 21.8% from personal savings while 14.5% got their funds from family and friends. This illustrates that majority of the women funded their development initiatives like started their business by taking loan from MFIs as compared to other sources. In addition the respondents further disclosed that they were able to increase their income and provided not only with the financial help to their families but also had positive impact on other factors of daily life. These poor women brought about a positive change to their financial and social situation and started taking active part in the decision making process of the family and society. The results obtained from our analysis regarding the success of increasing role in decision making process in the family, reveals that microfinance institutions are highly associated to build up of social and economic empowerment.

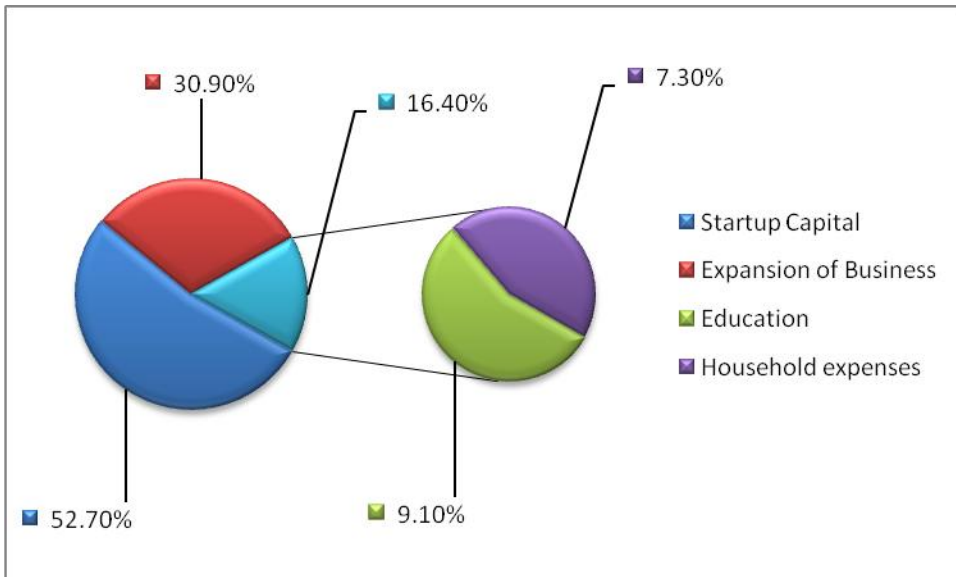
Figure 4.8 Source of financial assistance to fund your projects



Ways the respondents used the loan/credit

The study required the respondents to indicate the way they spent that loan/credit obtained from the different sources of finance. Figure 4.9 shows that majority of the respondents (52.7%) used the financial resources as startup Capital, 30.9% for expansion of Business, 9.1% for education while 7.3% used it for household expenses. This depicts that majority of the financial resources obtained from the MFIs were utilized for business related purposes, meaning that MFIs are contributing a lot to start the new small-scale businesses as well as in the expansion of old businesses. In addition, the analysis of the data obtained in this study indicates that the procedure of obtaining loans from MFIs is easier than conventional banking because there is no requirement of collateral to take the loan from MFIs.

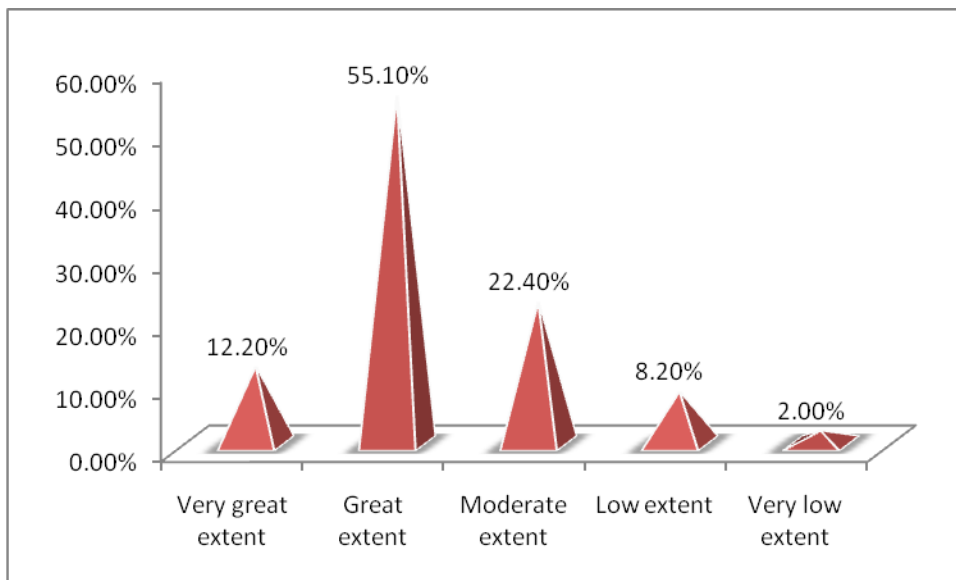
Figure 4.9 Ways the respondents used the loan/credit



Extent to which the respondents are satisfied with KWFT services

The study also required the respondents to indicate the extent to which they were satisfied with KWFT services. as shown in figure 4.10 below, majority of the respondents (55.1%) were satisfied to a great extent, 22.4% to a moderate extent while 12.2% were satisfied to a very great extent. This shows that the customers are satisfied with the KWFT's products and services as they are likely to recommend them to other people.

Figure 4.10 Extent to which the respondents are satisfied with KWFT services



4.4 Influence of microfinance in reducing the gap between the lower and the middle class income individuals

Effects of microfinance and financial empowerment to women

The research sought to establish the effects of microfinance and financial empowerment to women in lower class income individuals Kenya. Table 4.2 shows that better financial situation and easier procedure of obtaining loans from MFIs than conventional banking were the most significant effects of microfinance and financial empowerment to women in lower class income individuals Kenya as shown by means of 2.96 and 1.91 respectively. Other effects were; increase in employment opportunities, operational assistance received from MFIs was helpful to run the business and reasonable rate of interest of micro credit as shown by means of 0.938, 0.891 and 0.726 respectively.

Table 4.2 Effects of microfinance and financial empowerment to women

	Mean	Std dev
Reasonable rate of interest of micro credit	0.726	0.070
Easier procedure of obtaining loans from MFIs than conventional banking	1.91	0.998
Better financial situation	2.96	1.009
Increased role in decision making process		
Operational assistance received from MFIs was helpful to run the business	0.891	0.085
Increase in employment opportunities	0.938	0.090

Statements on women and micro-finance

The research sought to find out the value of micro-finance to low income earning women and the findings are as shown in table 4.3 below. According to the study, easiness to access finance in the microfinance and enhanced access to information that would add value to the women were the most significant values of micro-finance to low income earning women as shown by means of 4.4653 and 4.2082 respectively. Other values were enhanced networking opportunities for women in business and harnessing of the unique capabilities and assets of women as shown by mean of 3.1633 and 2.7959 respectively.

Table 4.3 Statements on women and micro-finance

	Mean	Std Dev
Easiness to access finance in the microfinance	4.4653	0.96912
Enhanced access to information that would add value to the women	4.2082	0.75760
Enhanced networking opportunities for women in business	3.1633	1.36747
Harnessing of the unique capabilities and assets of women in society	2.7959	1.37698

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter gives a summary of the research findings, conclusion and recommendations. In this chapter, the researcher gives a summary of the microfinance and financial empowerment to women in Kenya.

5.2 Summary of Findings and Discussions

The aim of this study was to find out the microfinance and financial empowerment to women in Kenya. The specific objectives of the study included to determine the extent to which microfinance has empowered women financial position in Kenya and to determine the influence of microfinance in reducing the gap between the lower and the middle class income individuals especially those working in informal sector in Kenya. The questionnaires were designed in line with the specific objectives of the study. The questionnaires were used to collect quantitative data. To enhance the quality of data obtained, structured type questions were included whereby respondents indicated the extent to which the variables were practiced. Frequency distribution tables were used to present data while percentages are used to discuss the findings.

The research established that most of the respondents were in the informal employment and had been customers of KWFT for over 5 years and thus were the major beneficiaries of microfinance institutions like KWFT as those from formal employment had access to conventional banking institutions which were partially inaccessible to those in informal employment. In addition, the main benefits with from microfinance institutions to the respondents were savings and credit/loans facilities respectively.

The research further found out that majority of the respondents had not had any business experience before joining KWFT where they were empowered on entrepreneurship which increased employment opportunities as they could invest. KWFT offered them financial

advisory skills and also organized forums where women exchanged business ideas and experiences.

The researcher also discovered that majority of the respondents financed their development projects by loan from MFIs e.g KWFT, and from personal savings respectively. The poor women realized a positive change to their financial and social situation and started taking active part in the decision making process of the family and society. The success of increasing role in decision making process in the family, reveals that microfinance institutions are highly associated to build up of social and economic empowerment.

The financial resources obtained from the MFIs by majority of the respondents were utilized for business related purposes, meaning that MFIs are contributing a lot to start the new small-scale businesses as well as in the expansion of old businesses. In addition, the procedure of obtaining loans from MFIs is easier than conventional banking because there is no requirement of collateral to take the loan from MFIs. The majority of the respondents were satisfied with services of KWFT to a great extent, and they were likely to recommend them to other people.

The study established that better financial situation and easier procedure of obtaining loans from MFIs than conventional banking were the most significant effects of microfinance and financial empowerment to women in lower class income individuals Kenya. Other effects included an increase in employment opportunities, operational assistance received from MFIs was helpful to run the business and reasonable rate of interest of micro credit.

The research further established that easiness to access finance in the microfinance and enhanced access to information that would add value to the women were the most significant values of micro-finance to low income earning women. Other values included enhanced networking opportunities for women in business and harnessing of the unique capabilities and assets of women.

5.3 Conclusions and Recommendations

The research concluded that most of the customers of microfinance institutions were in the informal employment and thus were the major beneficiaries and target of microfinance institutions like KWFT as those from formal employment had access to conventional banking institutions. In addition, the main services that the clients sought from microfinance institutions like KWFT were savings, credit/loans facilities and advisory services respectively.

The research concluded that majority of the KWFT had not had any business experience before joining KWFT from where they were empowered on entrepreneurship which increased employment opportunities as they were trained on how to invest. KWFT offered them financial advisory skills and also organized forums where women exchanged business ideas and experiences.

The researcher also concluded that respondents financed their development projects by borrowing credit/loan facilities from MFIs like KWFT. The poor women realized a positive change to their financial and social situation and started taking active part in the decision. Thus microfinance institutions build up of social and economic empowerment. The financial resources obtained from the KWFT by the respondents were utilized for business related purposes; hence MFIs contributed a lot to starting of the new small-scale businesses as well as in the expansion of old businesses. In addition, the procedure of obtaining loans from MFIs is easier than conventional banking. The study concluded that majority of the respondents were satisfied with services of KWFT to a great extent, and were likely to recommend them to other people.

The study concluded that ‘better financial situation’ and ‘easier procedure of obtaining loans from MFIs than conventional banking’ were the most significant effects of microfinance and financial empowerment to women in lower class income individuals Kenya. Other effects included an ‘increase in employment opportunities, operational assistance received from MFIs was helpful to run the business and reasonable rate of interest of micro credit respectively.

The research finally concluded that easiness to access finance in the microfinance and enhanced access to information that would add value to the women were the most significant values of micro-finance to low income earning women.

The research recommends that MFIs like KWFT should review their product and services meant for that informal sector and repackage them to suit clients from the informal sector, their main target.

The study also recommends that KWFT should embark on training the women on entrepreneurship to enhance their skills on viable and sustainable investment ventures.

Finally the research recommends that the government should formulate and review the existing policies on microfinance and financial empowerment to women in Kenya to incorporate the emerging issues due to volatility of the banking industry.

5.4 Limitations of the Study

The researcher encountered various limitations that hindered access to information sought by the study. The main limitation of study was its inability to involve all MFIs. The study could have included all the MFIs so as bring about comprehensive findings and broad based results on how MFI brings about women empowerment. The research was undertaken in a short period which limited doing a wider research. However, all the KWFT branches in Nairobi were sampled to cover all the socio-economic classes of women within Nairobi.

The study findings were limited by the financial resources. Owing to this, the study was incapacitated in sampling all the KWFT branches in Kenya.

The study was limited by availability of analytical tool to measure the quantitative aspects of women empowerment which is too abstract. However, qualitative approaches were used. Apart from financial empowerment, microfinance might have had an impact on the socio-economic empowerment of women which was not covered by the study.

The study sampled KWFT customers who were on busy schedule and some did not have time to respond to the questionnaires. In some instances, the data collection was undermined by resistances from KWFT branch managers who termed the exercise as unauthorized data hounding. However, permission from KWFT headquarters settled the matter.

The respondents approached were reluctant in giving some personal information as they regarded these information as confidential. The researcher handled the problem by carrying an introduction letter from the University and assuring them that the information they give will be treated with propriety and used purely for academic purposes.

5.5 Suggestions for Further Studies

Based on the findings and limitations above the study recommends that:

Further research to be done on all the MFIs in Kenya as this would ensure that comprehensive and representative findings are obtained on how microfinance influences women empowerment. This would also assist in comparison purposes and allow for generalization of findings on all MFIs.

Future research should also be handled using analytical models. The models would also ensure that the findings are supported by inferences on how microfinance influences women empowerment. Socio-economic empowerment could also be considered.

It is also recommended that in future, the MFI credit managers or loan officers can be sampled to determine how their services influences women empowerment. The loan officers would provide more reliable data as they are more averse with the impact of their services.

To ensure comprehensivity, future research can be done on commercial banks and results compared with the MFI's finding. This would justify MFI existence.

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APPENDICES

Appendix I: Questionnaire

1. KWFT branch name (optional)?

2. Kindly, indicate your age?

20 Years and Below 21 – 30 Years

31 – 40 Years 41 – 50 Years

Over 50 Years

3. Please indicate your marital status?

Single Married Widowed

Divorcee Separated

4. What is your level of education?

Primary Education Secondary education

College Level/Diploma Graduate

Post Graduate

5. What is your current occupation?

Formal Informal

Others

Any other.....

6. What is your monthly income bracket?

Less than Ksh10,000	<input type="checkbox"/>	Ksh10,001 – 20,000	<input type="checkbox"/>
Ksh20,001 – 30,000	<input type="checkbox"/>	Ksh30,001 – 40,000	<input type="checkbox"/>
Ksh40,001 – 50,000	<input type="checkbox"/>	Over Ksh50,000	<input type="checkbox"/>

7. Do you own at least an account from a commercial bank?

Yes No

8. For how long how you been KWFT customer?

Visited to KWFT day	<input type="checkbox"/>	Less than 6 months	<input type="checkbox"/>
Between 6 months to 1 year	<input type="checkbox"/>	1 to 2 Years	<input type="checkbox"/>
2 to 5 Years	<input type="checkbox"/>	More than 5 Years	<input type="checkbox"/>

9. What benefits have you derived from KWFT?

Savings Credit/loans
Financial Advisory

10. Before joining KWFT, did you used to savings in cash at home?

Yes No

11. Have you ever obtained loan from KWFT?

Yes No

12. Kindly indicate what you used the loan for?

Starting Business	<input type="checkbox"/>	Expansion of the Business	<input type="checkbox"/>
My Education	<input type="checkbox"/>	Education for the children	<input type="checkbox"/>
Household Expenses	<input type="checkbox"/>	Give to husband	<input type="checkbox"/>

Household assets []

Any other?

.....

a. If for business did, it pick up and helped in sustenance?

Yes [] No [] Yet to start []

13. What impact has KWFT had on your living standard?

A lot of positive change [] Moderate change []

No change [] Negative change []

a. Kindly explain

.....