FACTORS INFLUENCING SUSTAINABILITY OF WOMEN OWNED SMALL AND MEDIUM ENTERPRISES: A CASE OF NKUBU TOWN, IMENTI SOUTH SUB-COUNTY, MERU COUNTY, KENYA

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ABSTRACT

Women owned SMEs have continued to collapse despite the growing number of initiatives and resources made available to promote and develop women's entrepreneurship in developing countries. Women are still earning less money in their businesses that have a slow growth, are more likely to fail and tend to be more necessity entrepreneurs. In Nkubu town Imenti South Sub-County, sustainability of women owned small and medium enterprises (SMEs) is facing a lot of challenges. The purpose of this study was to establish the factors influencing sustainability of women owned SMEs in Nkubu town Imenti South Sub-County, Meru County. The study was guided by the following objectives; to establish the influence of entrepreneurial training, networking opportunities, source of funding and technological know-how on sustainability of women owned SMEs in Nkubu town Imenti South Sub-County, Meru County. The findings of this study would be of great importance to the women who are involved in SMEs in Meru county and entire parts of the country. The findings of this study would be used by government and policy makers to get the insight of real factors influencing sustainability of women owned SMEs on issues of management as compared to their counterparts. This study was anchored on pecking order theory, credit rationing theory and household economic portfolio model. The study adopted a descriptive research design. The target population for this study was 286 owners of SMEs comprising of food vendors, clothing vendors, beverages vendors, services vendors and curio vendors Stratified random sampling technique was used in this study. A sample size of 192 was calculated using the Cochran formula. Primary data was obtained using self-administered questionnaires. The questionnaire was made up of both open ended and closed ended questions. The researcher personally administered the research instruments to the respondents using a drop and pick method. Data was analyzed using Statistical Package for Social Sciences (SPSS Version 25.0). After data cleaning which entailed checking for errors in entry, descriptive statistics such as frequencies, percentages, mean score and standard deviation was estimated for all the quantitative variables. The qualitative data from the open-ended questions were analyzed using conceptual content analysis and presented in prose. Inferential data analysis were done using multiple regression analysis. Information was presented inform of tables. The study found that that business training and seminars, training on communication skills and financial management have a great influence sustainability of women owned SMEs in Nkubu town. The study also revealed that sustainability of women owned SMEs is greatly enhanced by family funding, government funds and financial institution. The study concluded that entrepreneurial training had the greatest influence on sustainability of women owned SMEs in Nkubu town in Kenya followed by technological knowhow, then networking opportunities while source of funding had the least influence on the sustainability of women owned SMEs in Nkubu town in Kenya. The study recommends that women owned small and medium sized enterprises should possess technical, interpersonal, and conceptual skills to effectively plan, lead, organize and control the enterprise effectively leading to increased performance and consequently sustainability. The study recommends that Mentorship programmes should be put in place where women entrepreneurs work under experienced entrepreneurs in their trade areas.

Key Words: *sustainability, women owned small and medium enterprises, Nkubu town, Imenti South Sub-county, Meru County, Kenya*

INTRODUCTION

Entrepreneurship is the process of designing, launching and running a new business, which is often initially a small business. Entrepreneurship has become a major avenue for creating job opportunities in the face of persistent unemployment. Small and Medium Enterprises (SMEs) are companies whose resources fall below certain limits; such limits could be staff headcount, turnover or balance sheet. SMEs are viewed as a key driver of economic and social development. They represent a large number of businesses in a country, generate much wealth and employment and are widely considered to be vital to a country's competitiveness. Sustainability of SMEs is hailed for it pivotal role in promoting grassroots economic growth and equitable sustainable development (EU, 2009). Over the past two decades in particular, there has been substantial debate as to how best to maximize the SMEs contribution to local economic development in the light of the failure of many projects' models and programmes for poverty alleviation. Projects to start SMEs are viewed to be a fertile ground with regard to innovation (Borgatti, Everett & Johnson, 2018).

In recent year, the attention to ensure sustainability of women owned SMEs has increased to a great extent and the focus on this untapped source of growth seems to be indispensable for development practitioners and policy makers (Minniti, 2010). Women constitute around half of the total world population. The focus of women's' role in development has evolved over a long period of time. In traditional societies; they were confined to performing household activities. In modern societies, they have come out to participate in all sorts of activities. The global evidence buttress that women have been performing exceedingly well in different sphere of activities like academics, politics, administration, social work among others.

According to the World Economic Forum Gender Gap report (2014), the U.S. has experienced 11 percent growth over the last 40 years as a direct result of the increased participation of women, which has translated into $3.5 trillion (World Economic Forum, 2014). The report further eludes that if the barriers to female labour force participation were reduced, the Gross Domestic Product (GDP) of a country like Japan would grow by 16 percent. Investing in women as observed by world economic forum, promotes economic and social development as women reinvest in their communities and homes. In both developed and developing economies, savings rise and spending shifts toward food, health, and education as women gain power over household income (World Economic Forum, 2014).

In Bangladesh, the government created a national apex finance institution that provides low-cost capital as a measure to combat the challenges faced by women as they try to establish themselves in SMEs. A large number of women Owned SMEs are operating on an informal basis and they are not identified in the country's economy. These SMEs lack the basic forms and information, marketing opportunities, regulatory and social supports (Pauluzzo, Guarda De Pretto & Fang, 2018). In Nepal and Sri Lanka, problems faced by women owned SMEs are mainly low access to credit and marketing networks, lack of access to land and property and reduced risk-taking capacity, lack of access to modern technology, lack of personal security and risk of sexual harassment, severe competition from organized units both in the domestic as well as the international markets, low level of self-confidence, and social and cultural barriers such as exclusive responsibility for household work, restrictions on mobility (Bird, 2018).

In many parts of sub-Saharan Africa, 75% of agricultural producers are women. Women also play active roles as traders, processors and entrepreneurs despite facing many obstacles as compared to their male counterparts. The sustainability of women owned SMEs in developing countries has drawn the attention of both the academic and the development sector. Donors, international public institutions, national and local governments, NGOs, private companies, charities, knowledge institutes and business associations have initiated programs or policies to promote and develop women's entrepreneurship. Through initiated projects for capacity-building of entrepreneurial skills, strengthening women's networks, provision of finance and trainings, or design policies that enable more and stronger start-ups and business growth (Helmsing, 2016).

In Ghana, women owned SMEs face challenges such as infrastructure barriers, social and cultural barriers, educational and occupational barriers, role barriers and behavioral barriers. Additionally, poor access to market information, technology and finance, poor linkages with support services and an unfavorable policy and regulatory environment. It has been observed that the reduction in these problems results in the greater sustainability of women owned SMEs. Women owned businesses are known for their low start up and working capital (Siwadi etal 2011) note that under normal circumstances women's enterprises have low growth rate and limited potential partially due to the type of business activities they run. Small businesses are held back by tough local conditions some of them are unable to raise huge collaterals demanded by banks as a condition to access loans.

In Tanzania, one the East African countries, Women in the SMEs sector face a number of serious challenges. Among these are: gender-blind or gender-insensitive, macroeconomic policies, complex tax policies and compliance procedures, gender-based inequalities in employment policies and complex business registration and licensing procedures for the smallest micro-enterprises (where the majority of women are found), lack of cultural acceptance for the role of entrepreneurship for women, limited access to appropriate business premises, limited access to BDS, lack of collateral due to property ownership practices, lack of access to term loans and sufficient working capital to meet their needs , and the limited organizational and management capacity among women's advocacy groups. In addition, women face a number of gender-related problems: a lack of property rights over assets, lack of confidence in women by bank officers, discouragement from men when starting or formalizing businesses, social restrictions regarding networking with men in business; and suppliers sometimes insisting that they deal with the entrepreneur's husband when decisions are being made (Rakic, 2016).

Small and Micro Enterprises in Kenya cut across all sectors of the economy and provide one of the main sources of employment and generate widespread economic benefits (GoK, 2015). According to Ocha (2011), in Kenya, Small enterprises comprise 11-50 workers. They have immense contributions in the economy and cuts across the manufacturing, agricultural, banking, transport, building and construction, wholesale and retail business of the sectors in Kenya. Sustainability of women owned SMEs greatly relies on availability of funds. Access to credit by small and medium enterprises (SMEs) contributes to incremental growth of SME employment and income. SMEs' holders are thereby able to increase their stocks as well as increase on sales made periodically. They are able to take bigger risks due to the financial aid given by the micro finance institutions. They are able to curb their short-term liabilities and this increases their growth rate (Bogan, 2011).

The government has also greatly invested in women who constitutes 51% of the total population and they play very crucial roles in economic development as small-scale entrepreneurs, but face some key challenges like limited access to finance, inadequate entrepreneurial skills, lack of reliable networks and market for their SMEs. To address these challenges the Government of Kenya (GOK) has established a special kit by name Women Enterprise Fund to empower women in their efforts to become viable small-scale entrepreneurs. A significant number of women entrepreneurs are also educated up to secondary school level (about 36%), while 34% have primary level education. Only about 3% are university graduates (ILO, 2008).

In Meru County, women entrepreneurs' segment is rapidly growing creating a variety of new ventures and contributing to the development of a range of services and products. Problems faced by women owned SMEs are mainly low access to credit and marketing networks, lack of access to land and property and reduced risk-taking capacity, lack of access to modern technology, lack of personal security and risk of sexual harassment, severe competition from organized units both in the domestic as well as the international markets, low level of self-confidence, and social and cultural barriers such as exclusive responsibility for household work, restrictions on mobility. To overcome this Meru County Governor hosted over 3,000 women from the grassroots in one of the largest gatherings. The women came to lay their agenda for the county government within governance and social structures to ensure an all-inclusive devolved process that leaves no one behind. The launch of the Governor Gender Roundtable for Meru County saw the women put their demands on the table for the governor and his team to take up. The Meru Governor Roundtable was the second one after the first launch in Kericho in 2015 (Ajuna, Ntale & Ngui, 2018).

STATEMENT OF THE PROBLEM

Women-owned enterprises appear restricted in their sustainability paths, women"s enterprises are largely skewed towards smaller firms hence limiting sustainability (Weber, 2011). Weber further states that they make up nearly 32 to 39 percent of Micro enterprises, 30 to 36 percent of small enterprises and 17 to 21 percent of Medium enterprises as compared to men counterpart 42-53(micro-enterprises),39-47(small enterprises),25-36 (medium enterprises). The Kenyan government recognizes that sustainability of women entrepreneurs have not been on an equal footing when it comes to their access to opportunities and assets but it is yet to effectively address the barriers facing women in business (Athanne, 2011). Micro and Small Enterprises (MSE) owned by women within Kenya are unable to achieve optimum growth. Women entrepreneurship has equally continued to show very limited trend in growth if not retardation (Gakure, 2003). Under normal circumstances women's enterprises have low growth rate and limited potential partially due to the type of business activities they run. Kenya's session paper two of 1992 highlighted on the challenges and constraints faced by women in the sector as; gender disparity, cultural and traditional practices, lack of education, multiple roles, discrimination and lack of information. Gender inequality is also Highlighted as a challenge to development of the micro and small enterprises in session paper number 2 (2005). According to a report by the Kenyan Government, about 60% of women owned businesses fail due to lack of continuity in stock (Republic of Kenya 1999). Lack of funds has affected 80% of the expansion of businesses in terms of stock and number of employees (Karanja, 2016). This was attributed to the fact that most women used the money gained after selling the stocks to buy foodstuff for the house instead of restocking (Republic of Kenya, 1999). Cultural issues also led to lack of funds, for example the Muslims, they believe that money belongs to the men, thus women are not motivated to start and grow their businesses (Lim, 1996). A study by the International Labour Organization (2011), found that currently the growth of Women led enterprises in Kenya are restricted by inadequate access to training, as well as follow up to training inputs, and limited opportunity to avail themselves of external, formal managerial capacity-building support. Further, despite the considerable Kenyan government support and support of bodies interested in promoting gender equality in all areas (business included), many female-owned businesses in Nkubu still fail. Various reports show that many women led businesses enter and exit these markets every year with a turnover rate of about 32% per annum (Organisation for Economic Co-operation and Development, 2015). Consequently, even though billions of dollars have been allocated to support these women owned SMEs by way of government funding, training, grants and consultative support services, the failure rates of these women operated businesses remains high (Noor, 2010). The causes for the failure in women owned SMES is not yet well established. Many of the women owned small and medium enterprises started in Nkubu town either through women fund initiatives or individual investment have stalled in their operations while others are operating in huge loan debts from the local financial institutions (Thuranira, 2017). The previous studies reviewed Matheka (2015), Muia (2015), Magwi (2016), Mbuva (2014) have focused on factors influencing sustainability of women owned SMEs in Meru County. There is a necessity to carry out this study and bridge the research gap on factors influencing sustainability of women owned SMEs in Nkubu town Imenti South Sub-County, Meru County.

PURPOSE OF THE STUDY

The purpose of this study was to establish the factors influencing sustainability of women owned SMEs in Nkubu Town, Imenti South Sub-County, Meru County, Kenya.

OBJECTIVES OF THE STUDY

1. To establish the influence of entrepreneurial training on sustainability of women owned SMEs in Nkubu town.
2. To assess the influence of networking opportunities on sustainability of women owned SMEs in Nkubu town.
3. To evaluate the influence of funding on sustainability of women owned SMEs in Nkubu town.
4. To determine the influence of technological knowhow on sustainability of women owned SMEs in Nkubu town.

LITERATURE REVIEW

Sustainability of Women Owned SMEs

Sustainability is the process of increasing the capacity of institutions or groups to make choices and to transform those choices into desired actions and outcomes over time allowing continuity. 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. In order to ensure financial viability, sustainability needs to be central in the planning and day-to-day operation of the SME. Indeed, sustainability can be considered as an important dimension as it is a condition for achieving sustainability of other project components. It is achieved if the revenues of the SME are greater than the expenditures (Bryson, 2018).

However, sustainability is an output of other components at the same time. Financial sustainability is a key factor for SME sustainability, as it is a condition for achieving sustainability of other components and the survival of the SME. Moreover, sustainability is based on a given minimum purchasing power and sufficient density of potential SME customers. In addition to budgeting, bookkeeping, and strict financial discipline, SME should establish financial controlling mechanisms keeping them informed of the status of planned actual expenditures, earnings, and cash flows. This has been emphasized by Hashimoto (2011), who states that firms grow because they have resources which are not fully utilized within the firm and entrepreneurial motivation exists which so profit is seeking. Therefore, access to credit by SME's is influential in order to increase their profitability and enhance growth.

The three main challenges that SME's business owner's face is financial support for business opportunities to grow, business diversification and good business practices. Without enough and sustainable financial capital SME's will not realize full growth. SME's select capital structure depending on the attributes that determine the various costs and benefits associated with debt and equity financing. Capital structure is defined as a specific measure of debt and equity a firm uses to finance its operations (Joshua & Nicholas, 2009).

The sustainability of women owned SMEs in developing countries has drawn the attention of both the academic and the development sector. Donors, international public institutions, national and local governments, NGOs, private companies, charities, knowledge institutes and business associations have initiated programs or policies to promote and develop women's entrepreneurship. Through initiated projects for capacity-building of entrepreneurial skills, strengthening women's networks, provision of finance and trainings, or design policies that enable more and stronger start-ups and business growth (Helmsing, 2016).

It has been observed that the reduction in these problems results in the greater sustainability of women owned SMEs. Women owned businesses are known for their low start up and working capital (Siwadi etal 2011) note that under normal circumstances women's enterprises have low growth rate and limited potential partially due to the type of business activities they run. Small businesses are held back by tough local conditions some of them are unable to raise huge collaterals demanded by banks as a condition to access loans. Sustainability of women owned SMEs greatly relies on availability of funds. Access to credit by small and medium enterprises (SMEs) contributes to incremental growth of SME employment and income. SMEs' holders are thereby able to increase their stocks as well as increase on sales made periodically. They are able to take bigger risks due to the financial aid given by the micro finance institutions. They are able to curb their short-term liabilities and this increases their growth rate (Bogan, 2011).

Entrepreneurial Training and Sustainability of Women Owned SMEs

Entrepreneurship training has been highlighted as a key necessity to development and growth of the small enterprise sector in many countries of the world. It has been recognized as an important tool for changing the attitude and transfer of skills to people with entrepreneurial traits. Lack of entrepreneurship training and skills development where most women entrepreneurs acquire their skills and experience through their family members, friends and previous experiences. Successful business operation depends on the ability to compete; the ability to compete depends largely on the quality of the product. This will therefore require that an entrepreneurial organization works towards product/service improvement on a continuous basis. This calls for entrepreneurial talent that is capable of harnessing organizational resources –human, material, physical and informational resources- efficiently and effectively toward meeting the organizational objectives and goals. Most organizations objectives are to make profit; which is partly realized through the provision of competitive and quality products or services (Hatch, 2018).

Training programs are designed to impart skills and attitude that enable entrepreneurs to start a new business or expand an existing one. These entrepreneurship training programs have effect on performance of small and medium enterprises. The measure of survival and success-solvency, net income, growth in assets and employment creation, are all measured in monetary terms and therefore, financial management is a good trait to behold here. Financial management has the dual function, that of maximizing utilization of funds employed by the enterprise and minimizing the burdens imposed by recourse to external sources. Thus, the central feature of financial management is its formulation of the enterprise's strategy. This is seen in the way the firm determines the most effective use of funds currently at its disposal.

The enterprise's financial capability is also used in selecting the most favorable sources of additional funds that the enterprise will need in the foreseeable future (Grant, 2016).

Ninety percent (90%) of business failures are associated with management inadequacy, which consist of either management inexperience or incompetence (Perry & Pendleton, 2013). Many SMEs owners or managers lack managerial training and experience. Staw (2013) asserts that experience is the best predictor of business success, especially when the new business is related to earlier business experiences. Entrepreneurs with vast experiences in managing business are more capable of finding ways to open new business compared to employees with different career pathways. The importance of experience for small-scale business success is also underscored by other experts. Zimmerer and Scar-borough (2013) note that prominent reasons behind business failures are managerial and experiential in capabilities.

Meng and Liang (2012) found that 30% of successful entrepreneurs have no work experiences, compared to just 3% of unsuccessful entrepreneurs. This means that experience is not critically important for business performance. Education and skills are needed to run micro and small enterprises. Research shows that majority of the lot carrying out micro and small enterprises in Kenya are not quite well equipped in terms of education and skills. Majority of those who run SMEs are the ordinary lot whose educational background is wanting. Hence, they may not be well equipped to carry out managerial routines for their enterprises. King and McGrath, (2009) in their study suggest that those with more education and training are more likely to be successful in the SME sector.

Networking Opportunities and Sustainability of Women Owned SMEs

Networks have long been hailed as essential to the survival of female-run establishments. It is acritical element for entrepreneurs in gaining access to capital/loans, advice and information needed for initiating and operating a new venture easily. Entrepreneurs make use of social relations and social contacts as channels to gain access to information, customers, and suppliers and to the sources of finance. It has been found that support from personal network improves survival, growth and performance chances of new ventures (Laudon & Laudon, 2016).

Women entrepreneurs faced a shortage of peer support networks compared with men even though various women entrepreneurs and industry associations have been formed which generally serve as a platform for women entrepreneurs to establish networks and exchange information and experiences as well as to conduct training programmes, seminars and workshops on motivation, leadership and entrepreneur development and to provide other means of support. This is due to the fact that women may not join these associations as they might be overloaded with business and family responsibilities. This limits the women entrepreneurs' ability to seek informal advice and financing as well as the information networks needed for survival and growth. This might pose a challenge to women entrepreneurs in establishing networks which are helpful to the survival of their businesses (Browne, 2018).

Women have in general a lower social position than men, which affects the kind of networks they can access or are part of. Lin argues that, there is evidence to prove that women are less involved in networks than men are, and their type of network is different. The strong and personal networks that women traditionally engage in are well suited to purposes linked to the family related tasks that may prove to be a hindrance in the marketplace (Laudon & Laudon, 2016). He further asserts that women entrepreneur networks have been found to be a major source of knowledge about women's entrepreneurship and they are increasingly recognized as valuable tools in its development and promotion. Thus, because women differ to men in the kind of networks they use and in the social capital available to them through the network, they have therefore less access to critical resources, support and information needed to successfully start and manage a new firm compared to men (Jandt, 2017). This is because the social network provides different useful resources for both the aspiring and practicing entrepreneur in the form of instrumental and financial assistance; such as experience, know-how, encouragement, and financing and idea generation. Women Enterprise Fund provides networking for women SMEs to enhance their performance (Brown & Duguid, 2017).

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Funding and Sustainability of Women Owned SMEs

The principal objective of the fund is economic empowerment of women. Women entrepreneurs' lack of business capital and inability to access credit for business are occasioned by factors such as poverty, unemployment, low household and business income, lack of asset collateral and societal discriminations mostly in the developing countries. In Kenya, among the factors that affect performance of enterprises in the country is inaccessibility to credit (Okello, 2017). Women entrepreneurs lack adequate physical capital such as credit and savings for business which force them into quest for financial assistance. Factors that inhibit credit to women include: lack of start-up capital; lack of awareness of existing credit schemes; high interest rates; lengthy and vigorous procedures for loan applications; and lack of collateral security for finance. The importance of credit access especially to women in Kenya has led to the establishment of Women Enterprise Fund to address the credit gap and support business development for women (KIPPRA, 2010).

All business ventures regardless of size require finances from inception and throughout their life cycles. The amount invested influences greatly the size of the venture, which in turn determines the early survival of an enterprise if other factors are held constant. Many women entrepreneurs feel that there is a huge barrier for them to obtain debt capital at banks and lending agencies. It is therefore crucial for the government agencies, banks and lending agencies and women associations especially Women Enterprise Fund to assist the women entrepreneurs in terms of financial problems (Manaye, 2018). Before the Women Enterprise

Fund loan, they were unable to meet the market demand since the customers ordered more than the resources could support. According to the Chairperson members of the group acknowledged that Women Enterprise Fund has seen them grow in leaps and bounds. They acknowledged that the returns from the business have assisted them in educating their children and providing for their daily essential household needs (Jandt, 2017).

Credit constraints operate in variety of ways in Kenya where undeveloped capital market forces entrepreneurs SMEs entrepreneurs face dual challenges in accessing financial resources. As part of the overall entrepreneurial class they face common constraints the private sector faces, particularly small-scale operators, to access financial resources. Lack of access to credit is almost universally indicated as a key problem for SMEs. This affects technology choice by limiting the number of alternatives that can be considered (Athanne, 2011). Many SMEs may use an inappropriate technology because it is the only one they can afford. In some cases, even where credit is available, the entrepreneur may lack freedom of choice because the lending conditions may force the purchase of heavy, immovable equipment to rely on self-financing or borrowing from friends or relatives. Lack of access to long-term credit for small enterprises forces them to rely on high cost short term finance. There are various other financial challenges that face small enterprises. They include the high cost of credit, high bank charges and fees (Manaye, 2018).

In Kenya only 1% of women own property and that makes it very difficult for women to provide collateral for banks. Most women who venture into businesses in the rural areas and need financing lack the needed collateral to enable them secure bank loans. Responsibility of entrepreneurs for dependents has limited opportunities to make savings or undertake business expansion and diversification Athanne (2011). The financial aspects of setting up a business are without doubt the biggest obstacles to women (Zororo, 2011). Women entrepreneurs often lack information about how to get a loan, lack the necessary collateral to obtain one and /or face discriminatory laws or practices related to finance and credit

Technological Know-How and Sustainability of Women Owned SMEs

The pressures on all business enterprises to continuously innovate, so as to enable themselves to develop and launch new products and services, are greater than ever. The successful development and launch of new products and services is fundamentally important to the survival and success of business enterprises, irrespective of their size (Zororo, 2011). The way in which innovation activities are run in smaller firms differs from the way they are conducted in larger firms. The growth potential effect related to innovation in SMEs comes from three input parameters: technology, R&D and generation of competitive edge (Roomi, 2009). Vertically integrated organizational company structures facilitate innovation activities that are internally-focused, while newer forms of organizational structures are more fluid and open. Newer structures allow for the integration of internal and external sources of innovation

According to Serrano (2017), SMEs have limited resources at their disposal, but the lack of resources in SMEs can be compensated for by flexibility, agility, and innovativeness. In the context of Egyptian SMEs that on the average, the contribution of technological innovated new products was more to total sales than to profits. In German, UK, and Irish SMEs, the output of innovative SMEs has grown significantly faster than that of non-innovators implying that innovated products contributed to the faster growth of the former (Sultan, 2015). Innovation effects are felt in terms of both product-oriented results such as first; improvement in quality of goods and services, and secondly; increased range on goods and services, and process-oriented results like increased production capacity and improved production flexibility. When SMEs are able to reduce costs, improve quality, improve product shapes/dimensions, increase the range of products, and as a result increase the share of innovated products in their total sales, does that directly contribute to the growth of firm size in the form of growth of sales turnover, investment, and employment. Growth is not necessarily dependent on those factors attributed to ‘innovative potential’. Of course, they further stated that this does not mean that innovation does not lead to growth, rather there is a need to develop methods to assess the relationship (Sultan, 2015).

SMEs of North East England pursue radical innovations as a strategy of firm growth. Innovative products present great opportunities for SMEs in terms of growth and expansion into new areas. Innovative sales secure small firm’s market position and offer some opportunities for growth. The relationship between innovation and sales growth for incumbent firms in high tech sectors (Zororo, 2011). A firm, on average, might experience only modest growth and may grow for a number of reasons that may or may not be related to innovativeness. But using a quantile regression approach, they observed that innovation is of crucial importance for a handful of ‘superstar’ fast growth firms. A higher proportion of innovative firms have penetrated the export market relative to noninnovative. The major types of innovation carried out by SMEs were new products, new processes, and new services, new methods of production, and new ways of organizing administration. More than half of the increase in market share, competitiveness, profitability, and reduction in costs due to innovation occurred due to three types of innovation: new products, new processes, and new services (Schautschick, 2015).

THEORETICAL FRAMEWORK

Pecking Order Theory

Myers and Majluf (1984) developed the Pecking Order Theory (POT) based on the premise that inside management are better informed of the true value of the firm than the outside investors. These information asymmetries result in varying costs of additional external finance, as potential investors perceive equity to be riskier than debt. They propose that firms seek to overcome problems of undervaluation arising from information asymmetries, preferring to finance investment projects with internal funds in the first instance. When internal equity is exhausted, firms use debt financing before resulting to external equity. Authors state that the POT is even more relevant for the SME sector because the relatively greater information asymmetries and the higher cost of external equity for SMEs

Additionally, a common phenomenon in the sector is the desire of the firm owners to retain control of the firm and maintain managerial independence (Jordan, Lowe & Taylor, 1998). These factors suggest that SME owners source their capital from a pecking order of, first, their "own" money (personal savings and retained earnings); second, short-term borrowings; third, longer term debt; and, least preferred of all, from the introduction of new equity investors, which represents the maximum intrusion. Empirical evidence supports applicability of the POT in explaining the finance of SMEs (Ou & Haynes, 2006). These studies emphasize that small firms rely on internal sources of finance and external borrowing to finance operations and growth, and only a very small number of firms use external equity. A number of studies report that firms operate under a constrained pecking order, and do not even consider raising external equity (Howorth, 2001). This study will give an understanding of entrepreneurial training and technological know-how on sustainability of women owned SMEs in Nkubu town Imenti South Sub-County, Meru County

Credit Rationing Theory

One of the most important theories that focused on financing gap analysis is the Credit Rationing Theory by Stiglitz& Weiss (1981). In their formulation, Stiglitz and Weiss (1981) argued that agency problems (a conflict of interest between management (agents) and the shareholders (owners) of the organization) and information asymmetries are the major reason why SMEs have constrained access to finance. They argued that only SMEs know their real financial structure, the real strength of the investment project and the effective intention to repay the debt, that is, firms have superior private information (asymmetric information). Hence, the bank manager makes decisions under asymmetric information, and operates under a moral hazard and adverse selection risk. Stiglitz and Weiss (1981) explained the choice among different financing sources under conditions of asymmetric information and credit rationing. Asymmetric information can lead to credit rationing conditions by modifying the risk-return distribution; this fact encourages banks to refuse capital for investments and produces divergence between capital demand and supply (Alfo &Trovato, 2006).

Constrained access to finance derived from financial institutions' credit rationing behavior might not be efficient because managers work under conditions of asymmetric information. This may result in less profitable investments getting financed while more profitable investments are being left out and thus resulting in adverse selection and moral hazard risks. Therefore, asymmetric information can explain asymmetric of credit among firms with identical characteristics, the lenders not being aware of the exact bankruptcy likelihood for the firms, know only that this likelihood is positive and therefore choose to increase debts' cost. Start-up small firms are more likely to be affected by information asymmetry problems. Deakins, North,Baldock and Whittam (2008), argued those information asymmetries are more acute in new and technology-based propositions. They argued at an early stage, information is limited and not always transparent and assets are often knowledge based exclusive associated with the founding entrepreneur. Especially with manufacturing and technology-based firms, entrepreneurs may be reluctant to provide full information about the opportunity because of concerns that disclosure may make it easier for others to exploit. There are some categories of SMEs that will face additional problems due to lack of security, such as young entrepreneurs or those from deprived areas. In addition, there may be asymmetries arising from location as well as sector. This study will give an understanding of the influence of source of funding on sustainability of women owned SMEs in Nkubu town Imenti South Sub-County, Meru County.

Household Economic Portfolio (HEP) Model

The household economic portfolio (HEP) model was introduced by Chen and Dunn (1996). The HEP model was based on important developments in household analysis, such as the emphasis on household as permeable and embedded in wider structures than a bounded unit. Thus, household activities such as consumption and production were influenced by internal as well as external factors. The HEP model consists of three elements: resources, activities, and the circular flows between resources and activities. In particular, households draw on human, physical and financial resources for consumption, production and investment activities. The surplus resources generated by activities then come back to the resource pool that can be controlled individually or jointly by household members. Chen and Dunn (1996), argue that loans from microfinance provide an additional financial resource that households can spend on any activity. The proportions of household loans spent on production, consumption or investment depends on factors such as economic and social constraints, preferences, and intra-household decision processes.

The main advantage of HEP in impact assessment when focusing only on effects in production activities, impact assessments impose an implicit presumption that all credit provided to households are used solely for production purposes. Therefore it will help in linking the influence of networking opportunities on sustainability of women owned SMEs in Nkubu town Imenti South Sub-County, Meru County.

RESEARCH METHODOLOGY

Research Design

Research design is the ultimate blue print for the collection, measurement and analysis of data. The study adopted a descriptive research design. A descriptive design is concerned with determining the frequency with which something occurs or the relationship between variables (Best & Kahn, 2016). Thus, this approach is suitable for this study, since the study intends to collect comprehensive information through descriptions which was helpful for identifying variables. Bryman (2015) assert that a descriptive design seeks to get information that describes existing phenomena by asking questions relating to individual perceptions and attitudes. Descriptive design involves observing and describing the behavior of a subject without influencing it in any way getting relationship between variables.

Target population

The population refers to an entire group of individuals, events or objects having a common observable characteristic. According to Neuendorf (2016), a population is the total collection of elements about which we wish to make inferences. A target population is classified as all the members of a given group to which the investigation is related, whereas the accessible population is looked at in terms of those elements in the target population within the reach of the study. The target population for this study was 286 owners of SMEs comprising of food vendors, clothing vendors, beverages vendors, services vendors and curio vendors because they are conversant with women owned SMEs in Nkubu town Imenti South Sub-County, Meru County.

Sample Size and Sampling Procedure

A sample is a set of individuals selected from the target population and is usually intended to represent the population in a research study (Kpolovie, 2016). According to Kratochwill (2015), sampling involves selecting a given number of subjects from a defined population so as to represent the entire population. Stratified random sampling technique was used in this study. Stratified sampling was used to group the target population into categories or strata. From each category, representative samples was drawn through simple random methods. This method ensures that all the individuals in the target population have an equal chance of being included in the sample. This helps to eliminate the biasness. The sample size of 192 was calculated using to the Cochran formula.

$$n = \frac{Z^2 pqN}{d^2(N-1) + Z^2\, pq}$$

Where: N = Statistical population size; Z = Confidence Level= 95%; p = Ratio of a trait in the population = 50%; q = Percentage of those without that trait in the population (q = 1-p); d = Acceptable margin of error = 4%; n = Sample size

The study selected the respondents using stratified proportionate random sampling technique. Stratified random sampling is unbiased sampling method of grouping heterogeneous population into homogenous subsets then making a selection within the individual subset to ensure representativeness. The goal of stratified random sampling is to achieve the desired representation from various sub-groups in the population. In stratified random sampling subjects are selected in such a way that the existing sub-groups in the population are more or less represented in the sample (Creswell & Creswell, 2017). The study used simple random sampling to pick the respondents in each stratum.

Research Instruments

Primary data was obtained using self-administered questionnaires. The questionnaire was made up of both open ended and closed ended questions. The open-ended questions were used so as to encourage the respondent to give an in-depth and felt response without feeling held back in illuminating of any information and the closed ended questions allow respondent to respond from limited options that had been stated. According to Lewis (2015), the open ended or unstructured questions allow profound response from the respondents while the closed or structured questions are generally easier to evaluate. The questionnaires were used in an effort to conserve time and money as well as to facilitate an easier analysis as they are in immediate usable form.

Data Collection Procedures

The researcher obtained an introduction letter from the university which was presented to each respondent so as to be allowed to collect the necessary data from the respondents. The drop and pick method are preferred for questionnaire administration so as to give respondents enough time to give well thought out responses. The researcher personally administered the research instruments to the respondents using a drop and pick method. This enables the researcher to establish rapport, explain the purpose of the study and the meaning of items that may not be clear as observed by Yin (2017).

Data Analysis Techniques

This section of study deals with the organization, interpretation and presentation of the collected data. Data was analyzed using Statistical Package for Social Sciences (SPSS Version 25.0). All the questionnaires received were referenced and items in the questionnaire were coded to facilitate data entry. After data cleaning which entails checking for errors in entry, descriptive statistics such as frequencies, percentages, mean score and standard deviation was estimated for all the quantitative variables and information presented inform of tables. The qualitative data from the open-ended questions were analyzed using conceptual content analysis and presented in prose. Inferential data analysis was done using multiple regression analysis. Multiple regression analysis was used to establish the relations between the independent and dependent variables. Since there are four independent variables in this study the multiple regression model generally assumes the following equation;

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

Where: Y= Sustainability of women owned SMEs; β_0=constant; β_1, β_2, β_3 and β_4 = Regression coefficients; X_1= Entrepreneurial training; X_2= Networking opportunities; X_3= Source of funding; X_4= Technological know how; ε=Error Term

RESEARCH RESULTS

The study sought to assess the influence of entrepreneurial training on sustainability of women owned SMEs in Nkubu town. The study found that entrepreneurial training influence sustainability of women owned SMEs in Nkubu town greatly. The study established that business training and seminars, that communication skills and that financial management greatly influence sustainability of women owned SMEs in Nkubu town. Furthermore, the study found that level of training and duration of training moderately influence sustainability of women owned SMEs in Nkubu town.

The study further sought to explore the influence of networking opportunities on sustainability of women owned In Nkubu town. The study found that networking opportunities influence sustainability of women owned SMEs in Nkubu town greatly. The study established that reliable networks influence sustainability of women owned SMEs in Nkubu town to a great extent. Moreover, the study found that number of networks and that membership in associations/groups influence sustainability of women owned SMEs in Nkubu town, Kenya to a great extent. The study also established that family networks and use of advisors and mentors influence sustainability of women owned SMEs in Nkubu town to a moderate extent.

Further the study sought to establish the influence of source of funding on sustainability of women owned SMEs in Nkubu town. The study found that source of funding influence sustainability of women owned SMEs in Nkubu town greatly. The study established that family funding, Government funds and financial institution influence sustainability of women owned SMEs in Nkubu town greatly. Moreover, the study revealed that access to credit facilities and individual savings moderately influence sustainability of women owned SMEs in Nkubu town.

The study also sought to analyze the influence of technological knowhow on sustainability of women owned SMEs in Nkubu town. The study established that technological knowhow influences sustainability of women owned SMEs in Nkubu town to a moderate extent. The study found that level of usage, decision making and data retrieval and sharing and that availability of technology tools greatly affect the sustainability of women owned SMEs in Nkubu town. The study found that promotion of goods and services have moderate influence while market identification and access have a low influence on sustainability of women owned SMEs in Nkubu town.

REGRESSION ANALYSIS

The researcher conducted a multiple regression analysis to test the relationship between the entrepreneurial training, networking opportunities, source of funding, and technological knowhow and sustainability of women owned SMEs in Nkubu Town, Imenti South Sub-County, Meru County, Kenya. The findings were presented in Table 1, 2 and 3.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.877	0.769	0.763	0.769

From the findings, the independent variables were statistically significant predicting the dependent variable since adjusted R square was 0.763. This implied that 76.3% variations in sustainability of women owned SMEs in Nkubu town are explained by entrepreneurial training, networking opportunities, source of funding and technological knowhow. Other factors influencing sustainability of women owned SMEs in Nkubu town that were not covered in this study accounted for 23.7% which form the basis for further studies.

Table 2: ANOVA Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	298.109	4	74.527	123.500	.000
	Residual	89.312	148	0.603		
	Total	387.421	152			

From the ANOVA Table, p-value was 0.000 and F-calculated was 123.5. Since p-value was less than 0.05 and the F-calculated was greater than F-critical (2.4472), then the regression relationship was significant in determining how entrepreneurial training, networking opportunities, and source of funding and technological knowhow influenced sustainability of women owned SMEs in Nkubu town.

Table 3: Coefficients of Determination

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.267	0.182		6.962	.000
Entrepreneurial training	0.812	0.196	0.714	4.143	.000
Networking opportunities	0.712	0.208	0.611	3.423	.001
Source of funding	0.568	0.208	0.462	2.731	.007
Technological knowhow	0.771	0.312	0.672	2.471	.015

The established model for the study was:

$$Y= 1.267 + 0.812X_1 + 0.712X_2 + 0.568X_3 + 0.771X_4$$

Where: Y= Sustainability of women owned SMEs in Nkubu town; X_1= Entrepreneurial training; X_2= Networking opportunities; X_3= Source of funding; X_4= Technological knowhow

The regression equation above has established that taking (entrepreneurial training, networking opportunities, source of funding and technological knowhow), sustainability of women owned SMEs in Nkubu town will be 1.267. The findings presented also show that increase in the Entrepreneurial training leads to 0.812 increase in the score of sustainability of women owned SMEs in Nkubu town if all other variables are held constant. The variables was significant since 0.00 is less than 0.05.

Further it was found that if networking opportunities increases, there is a 0.712 increase in sustainability of women owned SMEs in Nkubu town. This implies that sustainability of women owned SMEs can be increased by increasing the networking opportunities. The variable was significant since 0.01 is less than 0.05.

Further, the findings show that a unit increases in the scores of source of funding would leads to 0.568 increase in the scores of sustainability of women owned SMEs in Nkubu town in Kenya. This is an indication that sustainability of women owned SMEs can be improved by enhancing the source of funding. This variable was significant as 0.007 was less than 0.05.

The study also found that a unit increases in the scores of technological knowhow would lead to a 0.771 increase in the scores of sustainability of women owned SMEs in Nkubu town in Kenya. This implies that technological knowhow enhances the sustainability of women owned SMEs. The variables was significant since 0.015 is less than 0.05.

Overall, entrepreneurial training had the greatest influence on sustainability of women owned SMEs in Nkubu town in Kenya followed by technological knowhow, then networking opportunities while source of funding had the least influence on the sustainability of women owned SMEs in Nkubu town in Kenya. All the variables were significant since their p-values were less than 0.05.

CONCLUSIONS

The study concluded that entrepreneurial training influences sustainability of women owned SMEs in Nkubu town positively and significantly. It was revealed that business training and seminars, training on communication skills and financial management have a great influence sustainability of women owned SMEs in Nkubu town. Furthermore, level of training and duration of training have a moderate influence sustainability of women owned SMEs in Nkubu town.

The study further concluded that networking opportunities significantly influences sustainability of women owned In Nkubu town. It was established that reliable networks, number of networks and membership in associations/groups greatly enhances the sustainability of women owned SMEs in Nkubu town. The study also established that sustainability of women owned SMEs may also be improved by family networks and use of advisors and mentors.

Further the study concluded that source of funding influences sustainability of women owned SMEs in Nkubu town significantly. It was clear that sustainability of women owned SMEs is greatly enhanced by family funding, government funds and financial institution. In addition, access to credit facilities and individual savings play a moderate role in sustaining women owned SMEs in Nkubu town.

The study also concluded that technological knowhow influences sustainability of women owned SMEs in Nkubu town significantly. It was clear that level of usage, decision making and data retrieval and sharing and that availability of technology tools greatly influence the sustainability of women owned SMEs in Nkubu town. The study also established that technological knowhow helps in promotion of goods and services and market identification and access.

RECOMMENDATIONS

The study recommends that women entrepreneurs should realize that in the present competitive economy, it is important to have competitive strategies to counter men through affordable and quality products and services for the sustainability of their enterprises. Affordable source of capital and labour on Women owned enterprises are necessary to impact on working capital which is necessary for the running and managing their enterprises which contributes in creating new and more competitive products for increased sustainability of the enterprise. Understanding of customer and balancing time spend on domestic chores and enterprise is necessary for creating a solid relationship between an enterprise and its customers.

The study recommends that women owned small and medium sized enterprises should possess technical, interpersonal, and conceptual skills to effectively plan, lead, organize and control the enterprise effectively leading to increased performance and consequently sustainability. Women entrepreneurs should embrace modern technologies which is an important element for development which is vital for establishing a solid stock of connections, interactions, relationships, linkages, closeness, goodwill, and loyalty between a firm and its customers,.

The study recommends that Mentorship programmes should be put in place where women entrepreneurs work under experienced entrepreneurs in their trade areas. A center for entrepreneurship programmes need to be established as well as having the Government establishing an entrepreneurship policy that will empower entrepreneurs. Women who have become successful in their areas of operation should be encouraged to form networks and this can help boost entrepreneurship.

The study also recommends that women entrepreneurs should be encouraged to attend business seminars and conferences in order to enhance their enterprise performance by increasing their level of competitiveness, sales volumes, variety of products, profits and number of employees. The study also recommends that women enterprise fund (WEF) and the other funds should be availed by the relevant Government authorities to help boost entrepreneurship.

There is a need for industry associations to be formed which generally serve as a platform for women entrepreneurs to establish networks and exchange information and experiences as well as to conduct training programmes, seminars and workshops on motivation, leadership and entrepreneur development and to provide other means of support. This is due to the fact that women may not join these associations as they might be overloaded with business and family responsibilities.

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