ACCESS TO FINANCIAL RESOURCES AND IMPLEMENTATION OF WOMEN OWNED INCOME GENERATING PROJECTS IN ONGATA RONGAI, KAJIADO COUNTY, KENYA

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A Project Report Submitted in Partial Fulfilment of the Requirement of the Award of the Masters of Art Degree in Project Planning and Management of the University of Nairobi

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DECLARATION

This research project proposal is an original piece of mine and has never been submitted to any other institution for the purpose of earning a degree.

Signature…… ………………… Date…7/11/2022…………………

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L50/71769/2014

The proposal for this research project has been sent in for review, and I, in my capacity as University Supervisor, have given my permission.

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DEDICATION

I dedicate this project to my family, Mum Lilian Nyandieka, Dad Alfred Nyandieka. My husband Enock Nyanaro and to my daughters, Madeleine and Gabriella.

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ABBREVIATIONS AND ACRONYMS

CBK Central Bank of Kenya

FSD Financial sector deepening

IT Information technology

KNBS Kenya National Bureau of Statistics

MDGs Millennium development goals

SBE Small business enterprise

SMEs Small and medium enterprises

SPSS Statistical Package for Social Sciences

UN United Nations

ABSTRACT

Small and Medium enterprises (SMEs) are an important subsector for any nation and a determinant of any nation's success. Small businesses generally outnumber large organizations and create vast amounts of employment opportunities. At the helm of these businesses, the majority are women who defy odds to set up small businesses to contribute to their economies, in Kenya and the world over. This study focused on access to financial resources on implementation of women owned income generating projects. The research was directed by four study goals; to analyze the effect of cost of loan, collateral, financial literacy, and small business assistance on the implementation of women operated income generating enterprises in Ongata Rongai. The research was founded on two different hypotheses, namely the Pecking Order theory and the Financial Literacy hypothesis. Utilizing the Yamane formula, the researcher calculated that 134 people would be a sufficient sample size for our descriptive survey using a 5-point Likert scale. A total of 152 female company owners made up the intended audience. Cronbach's α was used to examine the instruments' reliability after the split-half approach had been used to establish it. Pearson's technique of correlating variables was used to determine the degree of association. The results revealed that the strength of the relationship between access to financial resources and implementation of women run income generating projects were as follows; cost of credit (r=-.382), financial literacy (r=0.616), business support services (r=0.530) and collateral(r=0.507). The study found that business support services, collateral, and financial literacy all had a significant and favorable impact on the success of revenue-generating ventures led by women. Revenue-generating businesses managed by women had challenges in getting off the ground due to the high cost of financing. As a result, a suggestion has been made to policy makers and practitioners that they should make use of the results of the current research to improve the long-term viability of SMEs. The results of this research may also be used by the government to design policies and methods that will assist small and medium-sized businesses in realizing their full potential.

CHAPTER ONE

INTRODUCTION

1.1 Background of study

A case may be made that despite their often-overlooked significance, SMEs are crucial to the development of western economies and the maintenance of their respective social safety nets (Hussain, Salia, & Karim, 2018). In 2016, the Federation of Small Firms in the UK found that SMEs made up 99.9% of all private businesses, employed over 60% of the workforce, and generated over 47% of the country's total revenue. Almost all countries in development follow this trend (Kheng and Minai, 2016). Because of this, many people in the UK's political and corporate elite are worried that startups and expanding SMEs won't be able to afford the financing they need to grow (Hussain, Salia, & Karim, 2018).

When compared to giant enterprises, small businesses have a number of distinguishing qualities. Small and medium-sized businesses are known for their high degree of adaptability; they are able to swiftly accommodate unforeseen changes in the market as well as new client needs. Also their organizational structure is flexible and a manager can make quick decisions. (Pilar, Marta & Antonio, 2018). Globally, financial services have been identified as a key component that maintains stability and also acting as an enabler for success in business. It may be challenging for smaller enterprises to gain access to funds owing to the rigorous rules enforced by many countries' financial institutions, which may impede the development and growth of new businesses. Without access to external finance, smaller companies won't have the resources necessary to compete on global markets, grow their operations, or form partnerships with larger companies and organizations (Saghir, & Aston,2017).

The establishment, expansion, and continued existence of SMEs are dependent on access to various sources of capital, which cannot be overlooked in India. According to Singh and Wasdani (2016), the various financial resources that may be used by small and medium businesses include grants and loans from non-financial organizations. These institutions however, do not fully fund the SMEs because of the financial risk associated with them and the likelihood that small business mostly record low credit low ratings.

Globally, women are excelling in business regardless of the industry. In Czech Republic, government efforts to support men and women have significantly varied in a bid to respond to the increased number of women getting into business, which is not perceived positive. Generally, support was insufficient for female entrepreneurs because they had to satisfy requirements set by financial; further, bureaucratic legislations in place does not favor women either (Kozubíková, Homolka, & Kristalas, 2017). An estimated 22% of men's potential productivity is not being used, whereas 50% of women's is, according to the International Labor Organization (ILO). Women entrepreneurs face obstacles such as unfair property and inheritance laws, time constraints due to family responsibilities and inadequate access to financial institutions. In India, women run enterprises contribute as little as 3.09% percent in industrial output and employ 8 million people. The firms run by most of these women are smaller in size, and almost 98 per of the firms are currently micro enterprises. (Dixit & Moid, 2017).

According to Ajuna, Ntale, & Ngui, (2018) the world does not understand much about entrepreneurs and their journey. Women, being the majority of the entrepreneurs are understudied in the world, and are not presented adequately in global forums as entrepreneurs. In Africa, slow growth has been registered where private sector employs more people while there is unceasing retrenchment in the public sector. Additionally, creation of employment opportunities hardly matches the growing populations in African countries hence justifying the importance of small scale businesses. South Africa's government has prioritized empowering people who may not have "thrived," many of whom are women who entered the "game" of entrepreneurship later in life. This is in response to the growing significance of small, medium, and micro firms in South Africa (Ajuna, Ntale, & Ngui, 2018).

In Kenya, micro- sized enterprises employed 81.1% of the population. The SMEs contribute approximately 40% of GDP. The World Bank’s ease of doing Business Report, 2019 showed the country’s improvement in the ease of doing business rising in ranking from position 80 to position 61 in 2018 (Osano,2019). However, there is an unfavorable environment curtailing smes from thriving which results from a high mortality rate of SMEs. The Kenyan government sees the potential in small and medium-sized enterprises and has pledged to support SMEs in Kenya's Vision 2030 by boosting their production, creativity, and effectiveness. Thus, the phenomenal expansion of micro and small and medium-sized businesses, a driving force behind Kenya's job creation and economic growth (Minado, Simiyu, & Mike, 2019).

In Ongata Rongai, Men operate more enterprises than women. Many of the women's businesses fail to thrive and fold up while others are merged with other businesses to form partnerships. Issues such as finances, information, and management issues stifle the growth of women's businesses (Marete, Mathenge & Ntale, 2020). The active working class falls between the ages of 25-35 years. Majority of women entrepreneurs of women entrepreneurs fall in this category. Women in Ongata Rongai, mostly go into entrepreneurship to alleviate themselves from poverty, and to support their families (Mwirebua & Evans,2017). Additionally, this category forms the youth of our nation who face major obstacles in business including financial challenges, little or no training and also have no or few assets which cannot allow them to get loans to finance their businesses (Mollo,2017).

1.2 Problem Statement

The definition and categorization of what constitutes a small company differs from one nation to the next depending on the standards that each country use for business classification. However, it is calculated based on the total number of workers, as well as the yearly revenue and the value of the assets. A micro and small business (MSE) in Kenya is defined as one with fewer than 50 employees and an annual revenue of Ksh 500,000 to Ksh 5,000,000. As with other african countries, it is imperative that MSEs grow and become successful. However, businesses in Kenya record a 70 % failure rate in the first 3 years of existence. Most of these business operate in the non-formal sector also known as Jua kali (Douglas, Douglas, Muturi & Ochieng, 2017). The small and medium enterprises face constraints and some even collapse selling off their assets, while others are acquired by others. Funding is very critical and necessary for SMEs so that they can be able to expand operations, develop new products, hire new staff and even acquire other institutions. However, funding is a major problem facing SMEs in Kenya. The difficulties the SMEs face trying to access financing include high or unfavorable interest rates, legal fees, processing fees, inadequate entrepreneurial information, inadequate knowledge on the financial products, getting the right business support systems and failure to meet collateral requirements.

As a result of SMEs being volatile in nature, their growth and earnings are not consistent hence being disadvantaged in their survival rates as compared to large corporations when accessing funds from financial institutions. Additionally, potential creditors or investors struggle to distinguish the financial situation of the business from that of the owners (Gudda, 2017).

Addressing these challenges will enable SMEs to gain full benefits of financing, and therefore it is crucial to evaluate the issues and impacts on SME operations. This study therefore, aims in establishing how finances directly influences the implementation of women run income generating projects.

1.3 Purpose of the Study

The study sought to examine how access to financial resources influences implementation of women owned income generating projects in Ongata Rongai, Kenya.

1.4 Objectives of the study

The overall objective was to examine how access to financial resources affected the implementation of women owned income generating projects in Ongata, Rongai, Kajiado.
Specific objectives included:

I. To assess the influence of cost of credit in implementation of women owned income generating projects.

II. To determine the influence of collateral in implementation of women owned income generating projects.

III. To assess the influence of financial literacy on implementation of women owned income generating projects.

IV. To establish the influence of support services on implementation of women owned income generating projects.

1.5 Research questions

The study answered the following questions.

I. How does cost of credit influence the implementation of women owned income generating projects?

I. To what extent does collateral influence the implementation of women owned income generating projects?

II. How does financial literacy influence implementation of women owned income projects?

III. To what extent does support services influence the implementation of women owned income projects?

1.6 Significance of the Study

The results of this project are beneficial to the business players, MSEs and large corporations. Also, the information derived from this study is useful for the policy makers influencing the business landscape in the national and county levels. Since the biggest contributor to revenue in Kenya is businesses, the stakeholders would get insights on the practical strategies that will contribute to the success of an efficient business network that connects with the rest of Africa.

The study is beneficial to other business startups and financial institutions which by applying the findings will contribute to the sustainability of the business landscape in Kenya.

The study's findings will be available in libraries, repositories and online search engines in order to add knowledge to government, academicians, professional, financial institutions, NGOs and individuals in the business arena.

1.7 Limitations of Study

Many obstacles, such as COVID 19, arose throughout the course of the investigation. Since most of the interviewees were inconvenient to reach, the researcher benefited from using the drop and pick technique. However, some of the respondents did not complete the questionnaires. It was therefore hoped that the response rate obtained would be adequate to proceed with data analysis. The study intended to draw responses from various businesses and therefore had to use research assistants to assist in administering the questionnaire.

The participants were also given the assurance that the information collected from them would only be utilized for scholarly research and that their names would be concealed in order to prevent any of the information they provided from being used to track them down.

1.8 Delimitations of the study

The impact of financial constraints on women's ability to launch business initiatives was the primary research question. Access to finance, financial literacy, collateral requirements, small business assistance, and the launch of income-generating enterprises led by women were all factors examined in the research. Generalization was established from a sample population and therefore data was collected from many respondents by administering closed ended survey questionnaires. The respondents were women who run businesses, all based within Ongata Rongai, Kajiado county. They have deep knowledge of the research topic. Quantitative research design was used for data collection. Statistical analysis will be used to analyze data.

1.9 Basic assumptions of the study

One of the presumptions was that each and every one of the respondents would have the time to take part in the investigation. Secondly, that the respondents would provide honest and the right information. Also, the study hoped that the data would be collected in good time.

1.10 Definitions of significant terms

Financial resources: These are funds available for an enterprise carry out the activities of the enterprise

Income generating projects: These are endeavors undertaken to generate money

Cost of credit: These are fees charged to the borrower which include interest rates, legal fees and processing fees.

Financial literacy: This is knowledge on the credit, products and training necessary to make financial decisions

Collateral: The conditions, method of repayment, and kind of collateral offered to a lender to ensure the repayment of a loan are characterized as collateral.

Business support: This pertains to matters of policy regulation, tax holidays, and the capacity to give links to markets in order to ease the flow of commodities from the manufacturer to the end user.

1.11 Organisation of the study

The study is organized in five chapters. Chapter one is the study's introduction and will have the following subheadings: Background of study, Statement of the Problem; Purpose of Study; Objectives of study; The Research Questions, Significance of the Study; Basic assumptions of the Study, Basic assumptions of the Study; Limitations of the Study, Delimitation of the Study, Definitions of Significant Terms and Organisation of the Study. Chapter two will cover Literature review, with the following subtopics, Introduction; Theme of Implementation of Women run income generating projects, Theme of Cost of Credit, Theme of Financial Literacy, Theme of Collateral, Theme of small business support services, Theoretical frameworks, Conceptual framework, Summary of Literature Review, and finally Knowledge Gaps. Chapter three will have Research Methodology, consisting of introduction; The Research Designs, Target population, Sample size; Sampling Procedures, Data collection instruments with three subtopics under it, that is piloting, reliability, validity of the research instruments; Data collection procedures, Data analysis techniques, Ethical considerations and finally, operational definition of variables. Chapter four will have the following headings: Data Analysis; Presentation and Interpretation and interpretation, consisting of Introduction, questionnaire return rate, Demographic profile of Respondents, and Data presentation. Finally, Chapter five will have the introduction; Summary of findings; Discussion of findings; Conclusions; Recommendations and Suggestions for Further Research.

CHAPTER TWO

LITERATURE REVIEW

2. 1 Introduction

Chapter two presents an in-depth literature review on the influence of access to financial resources of women owned income generating projects in Rongai. It consists of empirical and theoretical literature review on the themes of implementation of women owned income generating projects, and access to financial resources variables on Cost of credit, Financial literacy, Business support and collateral. It consists of a theoretical basis that supports the research variables, a conceptual framework that illustrates the links between independent and dependent variables, a description of the literature that was studied, and knowledge gaps.

2.2 Implementation of women owned income generating projects

Improving women's status and well-being has the been the most talked about issue recently, which stems from the fact that women have been greatly marginalized in the development space. Consistent with the third United Nations (UN) millennium development goal (MDGs), various proponents of empowerment have employed practices to eradicate inequality through empowering activities targeting women. However, to date achieving this millennium development goal rhetoric about the need to support women has surpassed the actual progress in achieving this claim (Nhamo, Nhamo & Nhemachena, 2018). Women being an integral part of the society should not be underscored and should be considered equal partners in development with men for the growth of any nation. Women's economic empowerment is predicated on their ability to participate in and benefit from the economy. Additionally, when women participate in the work place it lowers poverty levels among women, raises their household income and as a result contributes to the growth of a nation (Kimeria, & Likwop,2017).

Researchers looking at home economics have found evidence that power patterns in African households contribute to gender inequality. Women's financial status often give women a bargaining power of some sort depending on the "money" situation, if one has it, a higher bargaining, if she doesn't have money, then they have a lower bargaining power. Lack of land ownership and access to capital are two of the biggest obstacles African businesses confront (Salia, Hussain., Tingbani, & Kolade, 2018). Even when cofounding businesses, if a woman pitches an idea with a male partner present, people always assume that the man has knowledge on the technology and so the technical questions should always be answered by the male partner. Often, women founders are hesitant to respond to criticism or if they disagree with an investor she may not argue her case. Most of the male partners will challenge the investors opinions and explain why they feel a certain way (Abouzahr, Taplett, Krentz, & Harthorne, 2018).

Microfinance is perceived to reduce the poverty effect has a poverty reducing effect and improves esteem and women's confidence to actively contribute to decision making in the home and the community (Salia, Hussain., Tingbani, & Kolade, 2018). Microfinance' purpose is to build up the capacity of women, mostly the underprivileged ones and also to wipe out the different dimensions of poverty which are income poverty, knowledge and information poverty, capacity poverty and basic needs capacity (Sultana, Jamal, & Najaf,2017). Ariful, Atanu, & Ashiqur, (2017) identified financing as a major catapult for women empowerment and a major contributor to reducing household poverty levels. A success story on the genesis of Micro lending schemes launched by the Grameen bank in 1976 which gave women small amounts of money, trained them about business and hence the businesses generated small incomes to sustain their households and supported their families. Women are driven to entrepreneurship because of their needs to contribute to their families' livelihoods, but "pull factors" continue to motivate them and are determined to succeed. However, questions arise on how one would define success for a woman, but in the same light, evidence does suggest that microfinance can be used to alleviate poverty. (Salia, Hussain., Tingbani, & Kolade, 2018).

Globally, women have persistently been underrepresented in the labor market, for instance men between the ages of 15-64 have a representation of 78 % while women's representation in the same cohort is only 55%. Additionally, financial disparities also remain important. Women often cannot access credit, financial products and land preventing them from making a living (Gap, 2020). The exact number of female entrepreneurs in Africa is unspecified, however it is believed to be significant and involves people who are supporting themselves and their families. Often, one cannot separate family and business especially, for entities ran by women (Muthathai, 2017). One cannot argue about the disparities of earnings and profits when comparing businesses of men and women. When funds were injected to both men and women business, men recorded higher profits maybe to the subsistence level female firms and also women face the pressure of having to spend more of the cash intended for the businesses for other purposes. Additionally, Young men are advantaged and receive training either by a trained member of their network or specialized providers. This creates disparities in education and acquisition of skills between males and females therefore allowing systematic gender difference while making certain business decisions (Campos & Gassier, 2017).

The information technology(IT) sector is largely occupied by the male, however, being a sector that is growing rapidly, women too are joining the sector and have greater opportunities to lead their organizations at the top level management. One of the researches conducted in Bosnia and Herzegovina chose to focus on women's contribution to profitability in the organizations they worked in. The SMEs that were profitable in both countries and from the IT industry, had a woman or women in their top leadership (Čelebić, Cero, & Kuljančić,2020). Profits are the essence of a business venture, they are related to both the financial returns and the distribution of financial returns between investments in machinery, infrastructure, R & D and other uses (Ambepitiya, & Gao,2019).

Women entrepreneurs in South Africa due to their inability to access funds, don't stand a chance of growing their businesses. Other stumbling blocks for women entrepreneurs could be lack of skills and knowledge, traditional discrimination and failure to keep proper business records (Zizile & Tendai, 2018). Most enterprise development interventions have an implicit assumption that all entrepreneurs are motivated to expand their business. However, a number of the business owners, the majority of whom are women, have trouble juggling the demands of their company with the unpaid caregiving responsibilities, and they barely make enough money to meet their basic requirements, let alone grow their company (Buvinic, O'Donnell, & Bourgault, 2020).

The impacts of the COVID 19 epidemic have made it much more difficult for women to succeed in business in Kenya, where they already face a number of obstacles. Many companies run by women have not been able to achieve acceptable levels of profitability, making them ineligible for financing (Kaberia & Muathe, 2021). A study conducted in Rongai, revealed that most women start businesses to earn money, support their families, utilize their skills and also earn a better status in the society. On the other hand, the vast majority of the enterprises were not registered, and they were classified as Jua kali, which are unofficial firms (Mwirebua & Evans,2017).

2.3 Cost of credit and implementation of women owned income generating projects

Access to finance happens to be the most important hindrance in the view of business people. Mostly, smaller firms face financial difficulties. Globalization in firms has made it extremely challenging to improve business performance. Debt financing seems to be a popular option for SMEs which then raises their debt ratio compared to their capital. As a result of this, higher interest rates are charged due the SMEs debt burden. (Kozubíková, Homolka, & Kristalas, 2017). For many years, accessing funds for small businesses has been challenging (Connolly & Bank,2018). Often, banks and other lending institutions have always been cautious about lending to small businesses, because of the blurry line in their finances, they don't differentiate personal and business finances. Small companies in Australia sometimes have to give personal guarantees or pay collateral to the banks before they can obtain any financial assistance from such institutions. Lending rates for small and medium-sized businesses are often higher than those for large corporations. Roughly half of the smaller establishments are protected by home security (Lewis & Liu, 2020).

Most lending institutions are shy away from lending to SMEs because SMEs are known to have unreliable and inaccurate standard procedures which them to endure high interest rates and at the same time have a high credit default risk. Interest rates highly determine lending to the economy. The high interest rates mean that the cost of borrowing will be high as well. (Shikumo & Mirie,2020). One of the studies that was done to investigate the impacts of mobile lending on SMEs indicated that the lower interest rates that were given by mobile lending applications were what attracted company owners, and that the enterprises prospered as a result of the reduced interest rates. The research also suggested that the low interest rates be implemented at other financial organizations as a recommendation. Rambe and Mosweunyane (2017) state that for SMEs in South Africa, an inability to get long-term finance significantly impacts their growth and productivity. As a result, issues linked to accessing credit were being reduced by mobile loans. This indicates that high interest rates discourage borrowing, while the opposite is true for low interest rates. As lending rates increase, the commercial bank lending to private sector decreases. Nsengimana, Tengeh & Iwu, (2017), found out that women were hesitant to start businesses because of fear of taking loans which they may not be able to pay because of the high interest loans advanced by financial institutions.

According to the results that Mutiria (2017) uncovered, the inability of SMEs to have access to finance is caused by high interest rates as well as expensive legal fees and loan processing costs that are required by banks and other financial institutions. In addition, the development of mobile and digital banking has made it possible for a greater number of firms, regardless of their stage, to borrow money. A study that was carried out in 2019 by the Kenya National Bureau of Statistics (KNBS), the Central Bank of Kenya, and the Financial Sector Deepening (FSD) reported that there has been a revolution in financial inclusion since 2006, where the financial inclusion has increased by 56.2%, which is equivalent to a jump from 26.7% to 82.9%. In addition, the survey suggests that the gap in access to financial resources between wealthy and impoverished people, men and women, and rural and urban regions has greatly narrowed (Njoroge, Chege & Ferrand,2019). Access to finance has improved in recent years, making it simpler for business owners to get capital; nonetheless, this has given rise to growing concerns around the availability of "easy money." The cost of credit which includes external charges, internal charges, legal and insurance fees, valuation fees, stamp duty charges among others are high and therefore making accessibility of finances difficult as the costs are high. For mobile loan apps, the costs could go up to 19.1% percent instead of 13% as advised by the CBK. Most of the charges by the mobile lending apps are as a result of lack of regulations requiring the lenders to charge exorbitantly for the charges levied and high demand on loans (Kamau, 2021).

Usually, the procedure for credit facility approvals takes a long time and sometimes waste time for the borrower to execute their plans. Further, there are always certain costs, some hidden, that are usually associated with the application process. These processes include, loan application charges, collateral evaluation fees, mortgage cost, legal charges, documentation charges, cost of credit worthiness report all which are an extra burden to the SME owner. As stipulated before, these costs are not always known to the borrower and this can also be considered to be borrower’s lack of financial literacy (Abbasi, Wang & Alsakarneh,2018).

There have been continuous reports of SMEs in the Kenyan economy that are doing poorly, and a deeper look at the credit facilities would assist reduce the strain of financing on the borrower. Fees such as interest rates which are usually as operational costs are applied as any other expense in loans and unfortunately their rates are unregulated and continue to cause concern. Commitment fees further inflate the loan amount, and these funds remitted might end up ruining the business and is one of the costs that is usually not disclosed at the inception of the loan. The borrower is more likely to default on a loan when the levies make paying the loan's interest and principal impossible. When overburdened by liabilities, the financial institution may then halt repayment and create a hostile environment for business (Onyango, 2018). Even in the digital realm, borrowers have frequently been exposed to a wide range of expenses, from interest rates to the disclosure of private information like social media profiles and company finances in order to get financing. Usually, the loans are short term, 30 days or less which encourages the cycle of borrowing often times making the borrower to default hence damaging his/ her credit score (Anderson, 2017).

Findings from a study on the factors influencing people's ability to get credit showed that respondents' decisions about whether or not to utilize credit facilities were impacted by the cost of credit, especially high interest rates. They went on to say that they were reluctant to sought out loans because of the high rates of interest associated with such endeavors (Waweru, 2016). In Ongata Rongai, the situation is not any different. Women in the county often seek access to credit, however, the interest rates, the legal fees and other fees charged by banking institution often deter them. It has been demonstrated in a number of studies that women business owners often struggle to get their own families on board, which makes it more challenging for them to start or grow their businesses (Mwirebua, & Evans,2017).

In conclusion, access to finances creates a positive effect on financial sustainability of SMEs. These challenges cause small businesses to consider improper channels or sources of funding therefore minimizing their financial sustainability. It is also clear that inadequate access to financing especially in developing economies led to poor performance and increased rates of failure (Olarewaju, & Msomi, 2021).

2.4 Financial literacy and Implementation of women owned income generating projects

Business information is key for increased productivity, customer satisfaction and opportunities at the market place. Researchers have shown that MSEs thrive in surroundings with a high volume of data, yet they often lack the knowledge they need to take advantage of commercial possibilities and satisfy customers. Furthermore, without sufficient access to timely information, MSEs and others do not survive to their third birthdays because they lack the ability to evaluate and efficiently apply the received knowledge. Financial literacy helps people to determine the usage of their finances on a daily basis such that they are able to account for their money. The advantages of financial literacy extend all the way to the actual economy. Financial literacy is what drives increased financial inclusion. Then, according to Goyal and Kumar (2021), financial literacy is the capacity to acquire and apply information about economic concepts, procedures, and risks; and to use this knowledge effectively in a range of contexts where one must make financial decisions that have positive and negative outcomes. In one of the studies, the researcher sought determine if financial literacy of the manager had an effect on how the business performed. It was shown that business performance is positively correlated with both financial literacy and owner management. This then means that if the owners – managers have knowledge on financial matters of the business then business would perform well. Such knowledge helps to create a competitive advantage through decision making (Agyapong, & Attram,2019).

According Yasin, Mahmud, & Diniyya, (2020) making credit decisions which are consistent with what the customer wants needs one to understand the market and terms used in the credit market. Adequate information on money will help the borrower to oversee credit and this endears financial institutions to such clients. When you have little knowledge about debt, you may have to pay higher share of fees that when you have knowledge on money. According to the findings of a research titled "Self Service Banking and Financial Literacy as Predictors of Business Performance," it was discovered that entities' business performance may benefit from increased financial literacy about borrowing. Therefore, the more knowledge a manager has on borrowing, the likely it is for the business to grow and expand in a significant way (Maziriri, Mapuranga, & Madinga,2018). Asakania, (2018) reiterates the same about financial literacy, in his study he noted that persons with knowledge on loans and other credit facilities influences the liquidity of a business, meaning that a manager with such knowledge can easily access credit which means that the business will meet its needs at any given time.

Because of the difficulties they have in gaining access to money from financial institutions, the vast majority of small firms often support their operations by using their own money, money from family and friends, or monies borrowed from other people. In addition, non-banking facilities and non-government development banks also provide funding for SMEs. Long-term funding for a period of two to seven years is provided by these from entities that are not banks.

The majority of the challenges that SMEs confront may be attributed, among other things, to hazy financial strategies and accounting documents. To reiterate this, a study conducted in Mozambique agreed that the financial options are there only that the SMEs do not know how to make proper proposals to access money to run their businesses (Ye, & Kulathunga,2019). According to the findings of Njue and Mbogo's (2017) research "Improving Access to Banking Products and Services for Small and Medium-Sized Enterprises in Kenya," there is a low level of access to financing from banks for SMEs. The bank managers indicated that their organizations provided deposit products such as current and savings accounts to SMEs, they also provided products such as letter of credits to SMEs. The banks also provided finance products such as over drafts, leasing and cheque discounting to SMEs.

Njue &Mbogo, (2017) in their study, also found out that banks provide advisory services to SMEs such as training on how to produce reliable financial statements and development of business plans. A study conducted to determine if a financial management short course improved ways of conducting business found out for those businesses that undertook the training were more effective in how they carried out their businesses. By them improving their understanding of financial management principles, they were able to manage their finances more effectively(Kirsten,2018). Additionally, for a business to excel, the manager needs to possess relevant skills in financial management, as opposed to their counterparts who may have information on the financial tools. The capacity of the owner of a SMEs to use the proper information to make effective business choices, particularly on how to employ the finances that are available, is critical to the success of the SME (Mwaniki,2019). Only fifteen percent of the SMEs in Kisumu County have made investments in financial training and development, according to the findings of a research on microfinance and financial performance for SMEs in Kisumu County. These businesses who improved their capabilities by participating in the trainings provided by microfinance organizations saw their market share increase from 11% in 2011 to 34% by the end of 2016. According to these data, only a small percentage of SMEs were either aware of or had access to the trainings (Omondi, & Jagongo, 2018).

In terms of experience of the managers, based on the findings of Asandimitra & Kautsar, (2017) working experience does not impact the success of the business. Despite this, several studies have been undertaken on the impacts of financial knowledge and awareness on the financial viability of SMEs, and they have all reached the conclusion that financial awareness has a substantial influence on both the financial viability and the performance of SMEs. Knowing how to manage money is a crucial part of a company's intellectual capital, which in turn has a major impact on the success of SMEs. SMEs can more quickly adapt to unforeseen crises and fast changing financial markets if their employees are financially literate and have a strong effect on the company's competitiveness (Olarewaju, & Msomi,2021). In their research, Ahmed, Noreen, Ramakrishnan, and Abdullah (2021) found that financial awareness helps strengthen practices of financial management, which reduces the risk of financial failure and, as a result, increases the profitability of SMEs along with its financial sustainability. Constraints such as excessive interest rates, poor credit worthiness, low collateral, and information asymmetry are experienced by most businesses due to a lack of financial expertise in the preparation of company plans, budgets, and the necessary financial statements (Munuve, Githui, & Omurwa, 2020).

2.5 Availability of Business Support and implementation of women owned income generating projects

In an attempt to lower unemployment rates and alleviate poverty, the government has formed a number of organizations, such as the youth enterprise development fund, to encourage and facilitate the expansion of enterprises, particularly those that are owned and operated by young people. The challenges most entrepreneurs face as they venture into new businesses is the challenge of adequate skills and also that of identifying and picking the most appropriate investment function. They also have poor access to credit and market access, which may have contributed to the closure of new businesses before three years in operation (Nyangweso & Wambua, 2019).

Microcredit as a strategy, is used to reduce poverty globally. This is often a modest loan that is extended to those with low incomes and does not need any security. In addition, it may contain additional financial services. Despite its intended positive impact, microcredit has experienced challenges, mostly defaulting loans. In 2010, a number of Indians committed suicide because of being indebted and this was due to increased stress levels among various clients that led to high default rates, the government then had to intervene to regulate the microfinance sector. Since then, nations have coined various strategies in the microcredit space to boost or start small business, largely focusing on youth and women. For instance, The Bank of Scotland started support services for their youth and had services such as mentorship, providing funds for startups and networking activities to assist businesses (Muthoni, Mutuku & Riro,2017). Another research that looked at the effect that female entrepreneurship had on the development of the economy in Kenya revealed that women might be helped in the following ways: via training, chances for networking, and access to financing. From the study's findings women were trained but the training was very basic. It did not extend to financial management, using IT and other specialized training (dos Santos, Morais, Ribeiro, & Jardim,2019).

Close state business relation (SBRs) have been shown to be an essential component of economic growth, both in established and developing nations. Majority of African countries have begun the process of establishing collaborative SBR. Some of the processes include amending existing laws and supporting business directly through business associations. Studies conducted in Kenya, Tanzania and Zambia to determine the kind of business relationships business owners had with the governments, revealed that business people had an "average" relationship with the government hence opening up channels of informal relations to ensure a coexistence between formal and informal SBRs. Further, various entities had challenges getting government support and especially when not a member of any business association. However, from the qualitative analysis, knowledge of the system assisted the firms to access government's support through individuals linked to the system. Also, it was revealed that policy formulation does not equate meeting the needs of government (Charles, Jeppesen, Kamau, & Kragelund, 2017). Tijani and Ogundeko (2020) found via their study of the Nigerian economy that tax breaks have a significant correlation with the growth SMEs. When comparing enterprises of similar size, those that qualified for tax benefits and incentives did better in terms of both total revenue and value added. Tax incentives help in improving after tax profits, and increase financial performances hence making it possible for businesses to expand.

During the COVID 19 epidemic, the governments of Kenya and Uganda each released a number of different policy prescriptions in addition to cash stimulus measures. The government lowered the turnover tax rate from 3 percent to 1 percent in order to provide relief for small and medium businesses. Additionally, the government removed loan defaulters from the list maintained by the Credit Reference Bureau. In addition, in May of 2020, the government of Kenya (GOK) made public an announcement on the creation of an economic stimulus package with a total value of

53.7 billion shillings. This package was intended to directly assist firms that had been severely impacted by COVID 19. In a perfect world, the funds would have been used to lend money to small businesses and assist tourist facilities that had been damaged by the epidemic. In Uganda, repayment holidays were introduced and also a debt relief of up to 12 months. Further, businesses could borrow at 8% from a previous 9% (Kansiime, Tambo, Mugambi, Bundi, Kara, & Owuor,2021). To help companies weather the economic blow that COVID dealt them, the Kenyan government lowered the value-added tax (VAT) from 16% to 14%, as noted by Noor (2020). However, businesses were not making sales and a majority were contemplating closing their business. Others had massive layoffs to make ends meet.

According to the findings of a study that was carried out to investigate the challenges that are faced by SMEs, small businesses are being outcompeted by both domestic and international firms, which results in their having a smaller market in which to conduct their business or even minimal linkages with which to prosper in the local markets. A majority of businesses in the SME category deal in the production of goods similar to those that are imported for instance detergent, cooking oil etcetera (Eton, Mwosi, Okello-Obura, Turyehebwa, & Uwonda, 2021). In Rongai, a study undertaken to determine access to finance for women revealed that government support them by easing the licensing processing, grant them loans through the local banks and SACCOs, support them through the women enterprise funds by providing loans and lastly training which would help them to run their businesses and grow them. These support services would help in mitigating the constraints that women have while undertaking the business ventures (Manwari, Ngare, & Kipsang,2017).

2.6 Collateral and Implementation of women owned income generating projects

Collateral, in banking is secured lending. Whatever that has been termed as “collateral” gives assurance or provides security to the lending institution or surety that repayment of a loan will be done according to the stipulated terms. Personal and business assets are often used as collateral and consists of items that can be sold to recoup the investment of the borrower. A co-signer is sought if the business or the lender does not have collateral to pledge and without either of the options, it is hard to get any funding from lending institutions (Ogoi,2017).

Lending to small and medium enterprises can pose serious threats to commercial banks despite it being an important source of finance to many businesses. Credit risk is a major concern to all institutions lending to SMEs, because often, SMEs default on interest and or / principal. This move jeopardizes, survival and the core business of the lending institution (Asah, Louw, & Williams, 2020). Lending to SMEs is perceived as risky compared to lending to large established firms, hence the requirement of collateral by most financial and non- financial institutions (Shikumo & Mirie, 2020).

A study conducted in Vietnam, sort to find out how collateral influences access to finance, revealed that SMEs are influenced by collateral requirements. Further, lending institutions mostly discriminate against SMEs and are often denied funds for their businesses. This is attributed to risks associated with lending, in addition many small businesses lack collateral. Further, it was also noted that most people or businesses use land, houses and even their businesses as collateral. The lending institutions often insist that the borrower posts a collateral to secure the loan to also reduce the moral hazard (Do, Phong, Van Thuong, Tien, & Van Dung,2019). According to the findings of another research that was carried out to investigate the obstacles that women business owners encounter when attempting to get access to financial resources, banks and other lending organizations need some kind of collateral in order to provide credit. This is the single biggest constraint to women entrepreneurs because mostly women do not have proof of ownership of lands and other property to aid them in getting the required financing to fund their businesses. Additionally, the financing institutions have a preference to organizations who operate on large scale because they are perceived to have a higher success rates in repayment of loans. Also, the study pointed out that many of the respondents started their businesses using either their own savings, or contributions from family members and as such they were not required to pay any security for the monies borrowed (Ghosh, Ghosh, & Chowdhury,2018).

Debt repayment even in loans that didn’t require collateral have posed challenges for businesses globally. As a result of nonpayment, micro credit and financial institutions have suffered losses into their businesses, often severing relationships with the borrower. Loan repayment occurs in the form of monthly installments that include both a part of the principle amount and the interest accrued on the loan (Nyasaka, 2017). A study conducted by Mwakale (2018), found out that the age of the business and the experience of the borrower are vital in assessing the capability of loan repayment. Also, the credit terms also influence loan repayment. In addition, he hypothesized that the bigger the loan amount was, the greater the number of payments that were required, as well as the increased likelihood of credit and default risk.

A loan payment schedule is a document in table form showing the principal amount and interest. It describes in great detail how each payment ought to be made in order for the loan to be paid off by the end of the allotted time period. The repayment schedule provides essential information on the loan, including how much should be paid at the conclusion of each term and even specifics regarding the rate at which the loan's original amount will be paid down. This schedule provides the borrowers with up-to-date information on the interest rates, and they are able to make judgments depending on whether or not the loan is affordable to them (Ouma, 2020). A research that was undertaken to assess how the conditions of repayment of the loan that was obtained influenced the development of the small business enterprises (SBEs) indicated that managers determined how the money would be employed, while a substantial number requested for help from a variety of individuals. Most of the borrowed funds went into the current businesses while a few of the people decided to use the loan for family issues. Further, the study found out that where a manager or organization had defaulted, they were forced to pay penalties that went as high as 40% of the money they had borrowed. Also the study revealed that the borrowing conditions inhibited small business growth (Ndunda, Mutinda, Ngumi, & Gachohi, 2020).

Another research was done to establish whether or not the repayment of the loan has an effect on the investment performance of the determinant of credit analysis that occurs before the loan is authorized. The study found out that interest was paid back and where there were defaulters the financial institutions took legal action against the borrower (Maranga & Nyakundi, 2017). Repayment of loans is largely dependent on borrowers’ characteristics. Many of the borrowers especially women, divert the funds from the business endeavors to sort financial issues at home, and because of such acts the borrower defaults. In some cases, their spouses borrow the money with the promise of repaying but some refuse out rightly to return the money therefore putting pressure on women to find alternative sources to get money to refund (Campos & Gassier,2017).

2.7 Theoretical Frameworks

The study will be anchored on two theories, the pecking order theory which details what options business people would pick based on skills that they have. The second theory is financial literacy which basically allows entrepreneurs to make decisions based on the available information on collateral, financing options and their knowledge on the business support available from various institutions.

2.7.1 Pecking Order Theory

Myers (1984) proposed the Pecking order hypothesis, which claims that managers of businesses prefer internal funding over external finances. If the internal funds are insufficient, then the management would favor debt financing over equity. Small and medium-sized businesses are able to establish themselves and, as a result, function efficiently when they have the opportunity to have access to various forms of financing. The majority of businesses favor employing debt finance to address their relatively minor financial problems. Since most of SMEs have challenges securing funds for their business it is imperative to look at what influences access to funding and also the skills to manage those funds to ensure financial stability.

Many factors, including the owners' preferences, the availability of alternative financing options, and the accessibility of funding, play a part in influencing financial decisions. These are vital decisions for businesses regardless of where the business is at a particular time, and also size and industry come in play. Business continuity depends on the availability of finances especially since SMEs are functioning as a backbone to many countries including Kenya (Ahmad, & Atniesha, 2018). Alternative finance methods, which may vary from the standard and formal forms of funding, such as debt and equity, are available for businesses to embrace. Financing options are many in the Kenyan market, still SMEs face challenges with financing perhaps due to diverse relations owners of SMEs have with the financial institutions. Most of the business owners may have used three or four different sources of finances and others prefer to have only one source of funding over the others and avoid some sources entirely and this may determine the capital structure composition of an SME (Ye, & Kulathunga, 2019).

Business owners with financial market information are better placed to fund their capital expenses at low cost and therefore being able to meet their financial obligations The pecking order theory is key in this study because SMEs carry high information costs especially those have not been operational for long. Many small businesses often pick financial options that let them still have the bargaining power in their business activities and are therefore are averse to entering into financial agreements that would expose them to loose shares in their businesses in the event they can't pay back finances loaned to them.

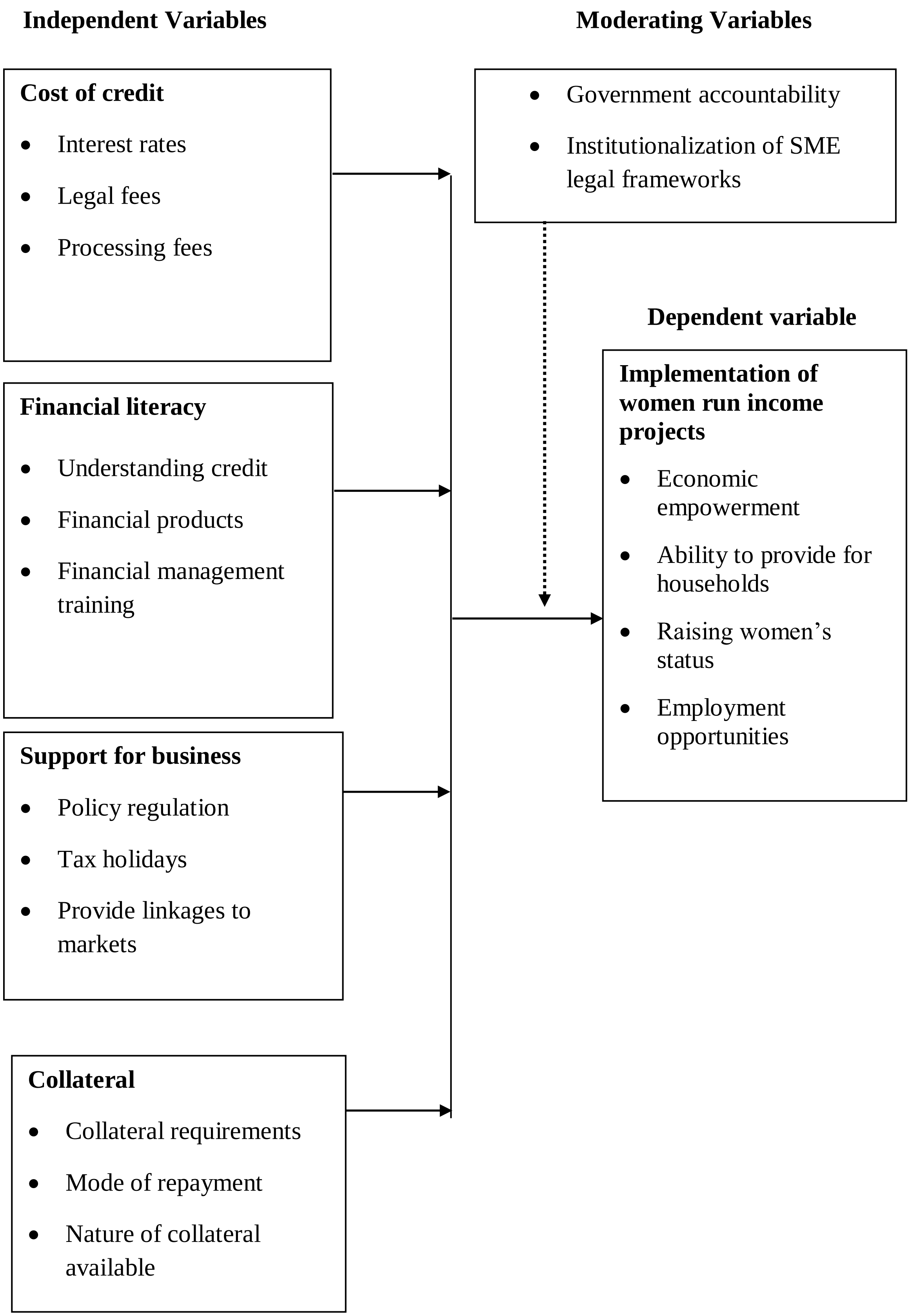
2.7.2 Financial literacy theory

The behavior of people in managing their finances serves as the foundation for the financial literacy idea. According to this idea, most of the time, individuals who are knowledgeable about financial concerns rely on two different types of theories: intuition and cognition. These theories posit often decisions are influenced by the intuitive and cognitive processes. It is possible to define financial literacy as the process by which a person is able to make informed choices by making educated judgments about money (Asakania,2018). Additionally, it may be defined as a person's facility and certainty in handling their own financial affairs, as well as their familiarity with and understanding of essential financial concepts. In a business, decision making should not be done when one has weighed and understood the available information. This then requires the manager of any business to have reasonable degree of knowledge to make sound decisions (Mwaniki, 2019).

Financial literacy is vital for entrepreneurs because they will use the knowledge acquired to critically study their businesses and make the right financial decisions. Financial literacy should help businesses to navigate through the hurdles in credit markets, assist in understanding risks associated with the businesses, and also help them in diversifying their portfolio. People with a solid grasp of financial matters are better able to take advantage of competitive markets via the use of risk management strategies, and company owners may better adapt to the ever-evolving business landscape and financial markets with the assistance of this knowledge (Ye and Kulathunga, 2019).

The failure of SMEs in both developed and developing nations is hindered by a lack of information, skills, and attitude to deal. This is such that managers may fail to direct their finances in a transparent and professional way when they lack the right skills and attitude. Moreover, people lack personal financial knowledge, put little effort and time to learn about it and the products available for financing and therefore making inappropriate decisions which turn out to be ineffective and expensive to the business (Mwaniki, 2019). This theory is the foundation of the research because it emphasizes the need of educating stakeholders about financial ideas and goods and using that information into decision-making processes to boost businesses' bottom lines and ensure their continued success.

2.8 Conceptual framework



The relationships between various factors are graphically represented in a conceptual framework. In a situation where one variable influences the behavior or outcome of another, the independent variable is in charge of doing so, while the dependent variable is in charge of gauging the long-term impact of the independent variable. Implementation of women-led, income-generating initiatives will serve as the dependent variable, while participants' ages and levels of professional experience will serve as the independent variable in this research. The analysis will aim at assessing if there is a relation between the two variables and whether access to finances will have a direct impact on implementation of the women run projects. It will aim to see if cost of credit, financial literacy, business support and collateral have an impact on transport infrastructure projects being implemented.

2.9 Summary of literature review

The theoretical study of empirical data on research undertaken by other academics is reviewed in the second chapter of this work, along with its implications for understanding how SMEs might get access to finance. Based on the data collected, it is apparent that most banks are wary of lending money to SMEs since the data supplied by the businesses is unreliable. Further, most of the businesses do not have assets or collateral therefore businesses face challenges accessing funds. Lastly, the kind of information SMEs possess will determine the kind of loans/ finances they will get, and also determine their interest rates that their business will be charged, which also will determine the life of the business.

2.10 Knowledge gaps

Table 2. 1 Summary of Knowledge gap

Variable	Author(s)and year	Findings	Knowledge gaps	Focus of study
Cost of credit in implementation of women run income generating projects.	Lewis & Liu, 2020	Availability of credit to business has tightened because of the weak economic conditions and uncertainty caused by COVID.	The study did not capture how finance institutions are cushioning their customers.	The Spread of COVID-19 and the Availability of Capital for Small Businesses.
	Njoroge, Chege & Ferrand,2019	The financial access between the rich and poor, those in urban or rural and men and women have reduced significantly.	The study focused on access to finances but did venture into the kind of support available for women entrepreneurs to sustain their businesses.	The relationship between access to capital, financing costs, and enterprise performance in Kenya.
Financial literacy on implementation of women run income generating projects.	(Kirsten,2018).	Training courses significantly improved financial management skills and financial self-efficacy	The study was conducted in southern Africa only, it is not clear if the same results would be yielded in Rongai, Kenya.	Importance of Financial Management Education for Personal Growth
Small business support services of women run income generating projects	Nyangweso, A. N., & Wambua, P. (2019).	The Uwezo fund's market access services met expectations, while Kitui's marketplace had no noticeable impact.	The study did not capture support for infrastructural services for businesses.	Uwezo fund helps businesses succeed and encourages the expansion of young entrepreneurs.
	Eton, Mwosi, Okello-Obura, Turyehebwa, & Uwonda, 2021).	Acquisition and maintenance of financial services come at a hefty price.	The study was not clear on the role of government and other institutions in supporting businesses to thrive, especially those owned by women	SME development and expansion in Uganda's formal financial system.
	(Maziriri, Mapuranga, & Madinga,2018).	Self-banking via technology, the ability to borrow money responsibly, and a solid grasp of	The project did not delved into how the government would cushion the rural people and	The predictive power of financial literacy and self-service banking

		personal finance planning are all crucial to boosting productivity in the workplace.	especially women on the high interest rates they would be charged when accessing loans on the internet	
Collateral in implementation of women run income generating projects.	Shikumo & Mirie,2020	Commercial banks in Kenya primarily fund small and SMEs based on the size and liquidity of the lending institution.	The study did not discuss what support structures the banks have put in place to support women in businesses.	Predictors of Commercial Bank Lending to Small and Medium-Sized Enterprises in Kenya
	Mwakale , 2018	Firms that had closer ties to banks benefited from lower rates of borrowing	The researcher did capture the necessary skills the banks offered to educate borrowers on their terms of lending.	factors influencing bank lending to Women entrepreneurs in Nairobi County
Implementation of women run income generating projects	Campos & Gassier, 2017)	Disparities between men and women in development of their business and their earnings.	While the researcher has outlined the challenges women face, the researcher did not clearly solutions to combat women's challenges in business	Economic growth in sub-Saharan Africa and the role of women entrepreneurs.
	(Čelebić, Cero, & Kuljančić,2020).	IT companies led by women are successful with no significant difference to those ran by men.	The study did not capture the work experience of women running successful organizations	SME IT industry profitability and the presence of women in senior management.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

Chapter three describes the research methodology used to conduct the research. It consists of the research design, target population, sampling procedures, data collection methods, the validity and reliability of the study, methods of data analysis, operational definition of variables, the ethical issues and operationalization of variables.

3.2 Research design

Bhattacherjee (2012) defines a research design as a strategy. It's an approach to information gathering and study. Only over the course of the project's execution are adjustments to this plan allowed, and they are guided by operational factors. It's a methodical approach to studying and contrasting various parts of a whole. In light of this, a descriptive survey methodology was used for the research. Conditions, connections, processes, and trends in development are the focus of a descriptive survey. Without affecting the topic in any manner, it only watches and reports it. Descriptive study designs are used in the works of Arzeni, Cusmano, & Robano, (2015) and Ajuna, Ntale, & Ngui, (2018).

3.3 Target population

Women business owners from the surrounding communities of Rongai town, Tuala, ole kasasi, and Maasai lodge will make up the survey's target demographic, and there will be a total of one hundred respondents to the questionnaire. Due to the respondents' comprehensive and in-depth knowledge of the subject matter under investigation, they were chosen to represent the target community. Respondents included women of different educational and professional backgrounds which related to the study of implementation of women run income generating businesses.

Table 3.1: Target population

Name of location	Entrepreneurs
Rongai town	150
Tuala	50
Ole Kasasi	30
Maasai lodge	15
Total	N=245

SOURCE: licensing registry, Kajiado county

3.4 Sampling size and sampling procedure

This is the process is the process of acquiring data about the whole population by observing its sample. (Kothari, 2014). This research adapted the systematic random sampling. The research used Yamane formula (1967) to select the sample.

3.5 Sample size

The total number of people in the target demographic will be used as the basis for this research study's sample size of 152. The Yamane formula was used to create table 3.2, which was used to determine the sample size (1967).

$$n = \frac{N}{1 + Ne^2}$$

Where: n = Sample size

N = Target Population

E = Error = 0.05

$$n = \frac{245}{245\,(0.05)^2}$$

n=152

Table 3.2: Target population and sample size

Name of location	Entrepreneurs	Sample size	Percentage(%)
Rongai town	150	82	54
Tuala	50	37	24
Ole Kasasi	30	23	15
Maasai lodge	15	10	7
Total	**N=245**	**n=152**	**100**

3.6 Sampling technique

For the purpose of this study, a method of selecting a sample population known as systematic random sampling was used. To accomplish this goal, odd-numbered members in the Kajiado County Council registry were selected based on their registration numbers. In this procedure, each lady is assigned a number, the numbers are gathered together in a container, and one number is selected at random from the container. Those people whose registrations at the county council revealed odd numbers were the ones who were given questionnaires. This technique was chosen because all women involved in running business in the four areas namely Tuala, Rongai town, Ole kasasi and Maasai lodge faced same financial market environment and hence there will be no clusters.

3.7 Data collection instruments

In order to obtain quantitative data for this research, closed-ended questionnaires were utilized since they are simple to ask, don't take long to respond to, and are simple to analyze the data from. A flexible strategy is required in order to gather data from such a huge population, and the use of this method guaranteed that the amount of time spent collecting data was kept to a minimum. It was produced in English and split into parts that were in keeping with the study goals. At the outset of the survey, there was a brief description of the study's goals and methods. It is planned to employ a five-point Likert scale in the data gathering process. The respondents were asked to rank themselves on a continuum of attitudes ranging from strongly agree=5, Agree= 4, Undecided=3, Disagree=2 and Strongly Disagree=1

3.7.1 Piloting the instrument

Five participants were randomly chosen from the demographic of interest, however they will not be included in the sample. According to Mugenda, (2014), piloting samples need to make up between 1 and 10 percent of the whole research population. Kiserian, which is in Kajiado County, is where the preliminary tests were carried out. The piloting identified other research items that could be included in the questionnaire. The questionnaire was administered through a drop and pick method to allow the research to seek for clarification where necessary and to incorporate any changes from the pilot sample to eliminate ambiguity, redundancy and any inconsistencies.

3.7.2 Validity of the instrument

Mugenda & Mugenda (2014) state that validity relates to the importance and dependability of the results. This study will make use of many types of validity, including content validity, face validity, construct validity, and criteria validity. Experts in the field of research and business managers familiar with SMEs reviewed the instruments to verify that the data they would gather accurately reflected the constructs they were meant to assess. Each statement in the questionnaire was examined to see how closely it linked to the topic under investigation to confirm its face validity. To confirm the questionnaire's construct validity, it was piloted with a small sample of respondents and their responses were analyzed to see whether or not the questionnaire successfully measured the intended constructs. Last but not least, criterion validity was used to evaluate results that would be gleaned from the few persons to whom questionnaires were sent.

What was to be measured had to be clearly articulated, double-checked by a team of specialists, and peppered with open-ended questions so that anything left out could be included.

3.7.3 Reliability of the instrument

The term refers to a metric that assesses how reliably an instrument produces the same outcomes or data over time. Mugenda & Mugenda (2014) argue that an instrument is dependable if and only if it consistently gives the desired findings. The reliability deteriorates as the variance of errors grows. A pilot study was conducted to establish the reliability of the questionnaire. The split-half approach was employed since it was only necessary to do a single test on this. There was a correlation established between the two halves of the test results using the split-half method. Also, the Spearman-Bowman prediction was used to apply a correction factor to the total instrument's dependability (Mugenda & Mugenda, 2014). If the rank value is +1 or -1 then the two samples are positively and negatively correlated, respectively. Cronbach's alpha was calculated to assess internal consistency, and a reliability rating of 0.7 is generally thought to be sufficient for use in the social sciences (Lawrence,2014).

Table 3.3: Reliability Test Results

Variable	Cronbach's Alpha	N of Items
Implementation of women run income generating projects	.713	6
Influence of cost of credit	.745	4
Influence of financial literacy	.771	6
Influence of small business support	.785	5
Influence of collateral	.760	6

3.8 Data collection procedures

A letter of reference from The University of Nairobi and permission from NACOSTI were needed to carry out the research. An introduction letter, a copy of the questionnaire, and a cover letter were all provided to each responder at the time of the interview. Before emailing or hand-delivering the surveys, the researcher made phone calls, sent text messages, and even made in-person visits to the places of business. The questionnaire return rate was improved by using the "drop and choose later" technique. Secondary sources included theses and dissertations, scholarly journals, books, and essays published in other scholarly publications.

3.9 Data analysis techniques

As quantitative data was gathered for this investigation, descriptive and inferential statistics were used. The collected data was coded after a descriptive statistical analysis was performed, and then double-checked for accuracy. The mean and standard deviation were calculated after putting the data into a statistical package for the social sciences (SPSS) table. Pearson correlations are used in inferential statistics to measure the strength of the relationships between independent and dependent variables.

3.10 Ethical considerations

Ethics, as defined by Mugenda and Mugenda (2014), is the branch of philosophy concerned with moral principles and the regulation of human behavior. The participants in this study were given an overview of the study's background and their responsibilities throughout data collection. In addition, consent papers were signed by respondents after an explanation of the study's purpose was given. Both the respondents' identities and their right to privacy will be protected at all times.

The following ethical standards were adhered to: beneficence, which means that every effort was made to maximize positive consequences not just for science and mankind, but also for people who took part in the study. Explaining what is covered in depth in the study so as to reduce the likelihood of causing unneeded injury or danger, as well as to show respect and civility to everyone who participated in this research.

3.11 Operational Definition of Variables

Table 3.4: Operationalization of variables

Objectives of study	Variables	Indicators	Scale of measurement	Data collection instruments	Type of data analysis	Tools of analysis
To assess the influence of cost of credit in implementation of women owned income generating projects.	Independent variable Cost of credit	• Interest rates • Legal fees • Processing fees	Nominal Ordinal Interval	Questionnaire	Descriptive Descriptive Inferential	Mean Standard deviation Frequencies Percentages Pearson's Correlation
To assess the influence of financial literacy on implementation of women owned income generating projects.	Independent variable Financial literacy	• Understanding credit • Financial products • Financial management training • Experience on financial management	Nominal Ordinal Interval	Questionnaire	Descriptive Descriptive Inferential	Mean S.D Frequencies Percentages Pearson's Correlation
To establish the influence of small business support services on implementation of women owned income generating projects.	Independent variable Small business support	• policy regulation • tax holidays • provide linkages to markets	Nominal Ordinal Interval	Questionnaire	Descriptive Descriptive Inferential	Mean S.D Frequencies Percentages Pearson's Correlation
To determine the influence of collateral in implementation of women owned income generating projects.	Independent variable Collateral	• Collateral requirements • mode of repayment • nature of collateral available	Nominal Ordinal Interval	Questionnaire	Descriptive Descriptive Inferential	Mean S.D Frequencies Percentages Pearson's Correlation
The purpose of	Dependent	• Economic	Nominal	Questionnaire	Descriptive	Mean

the study will be to assess the influence of access to financial resources on implementation of women owned income generating projects in Rongai.	variable Implementation of women run income generating projects	empowerment • Ability to provide for households • Raising women's status • Employment opportunities	Ordinal Interval		Descriptive Inferential	S.D Frequencies Percentages Pearson's Correlation

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION, INTERPRETATION AND DISCUSSION

4.1 Introduction

Analysis of data, presentation and interpretation of results, and how they relate to the study goals are discussed in this chapter.

4.2 Questionnaire Return Rate

Out of the 152 questionnaires that were administered, 134 (88.16%) were returned and were certified as duly filled. 80% questionnaire return rate is acceptable according to Fincham, (2008). This implies that 88.16% questionnaire for the present study is acceptable for conclusive arguments.

Table 4.1: Questionnaire Return Rate

Response	Frequency	Percent
Returned questionnaires	134	88.2
Unreturned questionnaires	18	11.8
Total	**152**	**100.0**

4.4 Demographic Information

Here, we aimed to learn about the respondents as people, learning about their lives and their experiences. Factors such as respondents' ages, levels of schooling, years in the workforce, and industries in which they now find themselves are included.

4.4.1 Respondents Age

The respondents indicated their age in the categories of below 25, 26-35, 36-45, 45 years and above. Table 4.2 represents this item.

Table 4.2: Respondents Age

Age	Frequency	Percent
Below 25 years	37	27.6
26-35 years	42	31.3
36-35 years	30	22.4
45 years and above	25	18.7
Total	**134**	**100.0**

The statistics in the Table 4.2 shows the ages of the respondents as follows below 25 years37 (27.6%), 26-35 years 42(31.3%),36-35 years 30(22.4%),45 years and above25 (18.7). All respondents were adults and were therefore able to answer each question appropriately and responsibly by reflecting on their experiences in business.

4.4.2 Level of Education

Table 4.3 shows the respondents' reported levels of educational attainment.

Table 4.3: Level of Education

Level	Frequency	Percent
Non-formal	16	11.9
Primary	35	26.1
Secondary	52	38.8
College/university	31	23.1
Total	134	100.0

The statistics in table show the highest level of education in this order non formal 16(11.9), primary35(26.1), secondary 52(38.8%), college/ university 31(23.1%). All the respondents had an education or were literate. Additionally, the bulk of the respondents had secondary school education.

4.4.3 Number of Years in Business

The Table 4.4 shows the respondents' length of time, in years, they have been running their businesses.

Table 4.4: Number of Years in Business

Years	Frequency	Percent
0-5 years	53	39.6
6-10 years	45	33.6
More than 10 years	36	26.8
Total	134	100.0

The statistics in Table 4.4 indicate the categories in years the respondents have been in business. 0-5 53(39.6%),6-10years 45(33.6%), more than 10 years 36(26.8%).

4.4.4 Nature of the Business

The Table 4.5 shows the kind of businesses the respondents were participating in.

Table 4.5: Nature of the Business

Business Type	Frequency	Percent
Retail shop	35	26.1
Grocer	33	24.6
Clothing store	33	24.6
Restaurant	17	12.7
Salon	16	11.9
Total	**134**	**100.0**

The statistics in Table 4.5 indicates the categories of businesses women were involved in. Retail 35(26.1%), Grocer 33(24.6), clothing store 33(24.6), Restaurant 17(12.7%) and Salon 16(11.9%).

4.5 Findings on Implementation of Women Owned Income Generating Projects

Implementation of women owned income generating projects was the dependent variable. Its indicators were Economic empowerment, Ability to provide for households, Raising women's status and Employment opportunities.

4.5.1 Descriptive Data on Implementation of women owned income generating projects in Ongata Rongai.

Respondents in Ongata Rongai were polled on the success of women-run businesses using a 6-point scale. Table 4.6 displays the results.

Table 4. 6: Implementation of Women Run Income Generating Projects

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree	N	Mean	Std. Deviation
Your business has impacted your home	35 (26.1%)	83 (61.9%)	10 (7.5%)	2 (1.5%)	4(3.0%)	134	4.07	.815
Your business has empowered you economically	48(35.8%)	74(55.2%)	9 (6.7%)	3(2.2%)	0	134	4.25	.677
Women are knowledgeable in business as their male counterparts	49(36.6%)	46(34.3%)	16(11.9%)	18(13.4%)	5 (3.7%)	134	3.87	1.162
Women have sought microfinancing options to alleviate them from poverty	45(33.6%)	55(41.0%)	11(29.1%)	23(17.2%)	0	134	3.99	1.205
Women owned SMEs are thriving in the markets	10(7.5%)	31(23.1%)	49(36.6%)	17(12.7%)	27(12.7%)	134	2.85	1.105
Women have adequate training and capabilities to run their enterprises	13(9.7%)	21(15.7%)	33(24.6%)	49(36.6%)	18(13.4%)	134	2.72	1.174
Combined mean and the standard deviation						**134**	**3.63**	**1.023**

Table 4.6 shows that the mean and the standard deviation for the Implementation of women owned income generating projects in Ongata Rongai, Kenya is 3.63 and 1.023 correspondingly. For the combined mean of 3.63 it therefore meant that a good majority of the respondents agree that implementation of women owned income generating projects are successful. The items whose means exceeded the combined mean of 3.63 were “your business has impacted your home, business has empowered you economically, Women are knowledgeable in business as their male counterparts and Women have sought microfinancing options to alleviate them from poverty. The items whose means scores were below the combined mean of 3.63 were: Women owned SMEs are thriving in the markets and Women have adequate training and capabilities to run their enterprises. For the combined standard deviation of 1.023, it means that the data was distributed further from the mean which implies that the data had large amounts of variation.

4.6 Findings on Cost of Credit and Implementation of Women Owned Projects

Cost of credit was a predictor variable for the research study and its indicators include; Interest rates, Legal fees and Processing fees

4.6.1 Descriptive statistics for cost of credit and implementation of women owned income generating projects

Respondents were asked to rate four items describing cost of credit in implementation of women owned income generating projects in Ongata, Rongai. The responses are given in the Table 4.7

Table 4. 7: Cost of Credit and Implementation of Women Run Projects

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree	N	Mean	Std. Deviation
Your business faces difficulties accessing finances from different sources	47(35.1%)	54(40.3%)	20(14.9%)	10(7.5%)	3(2.2%)	134	4.01	1.004
Loans have been advanced to me by a financial institution	8(6.0%)	25(18.7%)	25(18.7%)	49(36.6%)	27(20.1%)	134	2.54	1.206
Interest rate charged impacted my business negatively	3(2.2%)	20(14.9%)	21(15.7%)	54(40.3%)	36(26.9%)	134	2.25	1.236
Licensing fees and other hidden charges were exorbitant/high	52(8.2%)	33(24.6%)	21(15.7%)	24(17.9%)	4(3.0%)	134	3.89	1.214
Combined mean and the standard deviation						**134**	**3.17**	**1.165**

From the data displayed in table 4. The combined mean and the standard deviation for the cost of credit and implementation of women owned income generating projects is 3.17 and 1. 165. For the combined mean of 3.17 it means that majority of the respondents had varied opinions on whether cost of credit influenced implementation of women's projects. The items whose means exceeded the combined mean of 3.17 were: Your business faces difficulties accessing finances from different sources and Licensing fees and other hidden charges were exorbitant/high. The items whose means score was below the combined mean were: Loans have been advanced to me by a financial institution and Interest rate charged impacted my business negatively. The combined standard deviation was 1.165 which means that scores were distributed further from mean showing a variation in the findings.

4.6.2 Relationship Between Cost of Credit and Implementation of Women Owned income generating projects

The relationship between Cost of Credit and implementation of women owned income generating projects was established by Pearson's correlation analysis. Table 4.8 presents the correlational statistics.

Table 4. 8: Correlation between Cost of Credit and Implementation of Women Owned Projects

		Implementation of women owned income generating projects	Cost of credit
Implementation of women owned income generating projects	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	134	
Cost of credit	Pearson Correlation	-.382**	1
	Sig. (2-tailed)	.000	
	N	134	134

**. Correlation is significant at the 0.01 level (2-tailed).

As per the data in Table 4.8, the coefficient of correlation between cost of credit and implementation of women run projects was -.382 for $p=0.00<0.05$. It implies that cost of credit has a weak negative relationship with implementation of women run projects.

4.6.3 Discussion on cost of credit and Implementation of women run income generating projects

The main finding from descriptive data was that cost of credit did not necessarily impact on implementation of projects owned by women. Correlation results show a significant weak negative relationship with implementation of the women owned projects. This implied that cost of credit has a minimal influence to implementation of women owned projects. The findings agree with Njoroge, Chege & Ferrand,2019 who noted that studies conducted by Kenya national bureau of statistics(KNBS), Central bank of Kenya and the Financial sector deepening (FSD) found a revolution of financial inclusion since 2006, where it had increased from 26.7% to 82.9%. Also, Kamau, 2021 reported that access to finance had risen, hence entrepreneurs are able to access money "easy money" despite the cost of credit which are higher in mobile app lending. Additionally, he also cited that mobile loan apps could charge up to 19.1% per cent instead of 13%.

From the variation of opinions on cost of credit, and the constant changes in the business environment, entrepreneurs are constantly on the lookout for access to funding, and funding that would suite their business needs, which also is easy to pay. The pecking order theory holds that in most cases entrepreneurs prefer internal financing but where internal finances are lacking or limited then they would consider debt financing which then will allow them to pay with interest over a period of time. Financial literacy theory agitates for entrepreneurs to have some degree of business acumen to make the right financial decisions (Mwaniki, 2019). Therefore, cost of credit is not a factor for entrepreneurs when implementing their projects.

4.7 Findings on Financial Literacy and Implementation of Women owned Income Generating Projects

This section highlights another predictor variable, financial literacy and was indicated by understanding credit, financial products and financial management training.

4.7.1 Descriptive data for financial literacy and implementation of women owned income generating projects.

Respondents in Ongata, Rongai, were asked to score 5 things defining financial literacy and the execution of women-owned revenue producing enterprises. Table 4.9 displays the results.

Table 4.9: **Financial Literacy and Implementation of Women Run Income Generating Projects**

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree	N	Mean	Std. deviation
I had sufficient information about loans when accessing credit from a financial institution	9(6.7%)	46(34.3%)	30(22.4%)	33(24.6%)	16(11.9%)	134	2.56	1.142
I have knowledge on financial products such as over drafts and letter of credits offered in financial institutions	6(4.5%)	36(29.6%)	36(26.9%)	27(20.1%)	29(21.6%)	134	2.58	1.165
I have sufficient knowledge on alternative funding institutions such NGOs and other non-banking facilities	13(9.7%)	24(17.9%)	47(35.1%)	33(24.6%)	17(12.7%)	134	2.84	1.147

Women are adequately trained by financial and non-financial institutions before being advanced loans or gifts of money	17(127%)	43(32.1%)	32 (23.9%)	27(20.1%)	15(11.2%)	134	3.88	1.184
Financial literacy increases the competitiveness of SMEs	25(18.7%)	34(25.4%)	45(33.6%)	22(16.4%)	8(6.0%)	134	3.34	1.138
The conditions under which banks provide loans to businesses are transparent	3(2.2%)	50(37.3%)	39(29.1%)	13(9.7%)	29(21.6%)	134	2.32	.996
Combined mean and the standard deviation						**134**	**2.92**	**1.129**

Table 4.9 displays a mean and standard deviation of 2.92 and 1.129 for financial literacy and the implementation of women-owned income-generating ventures, respectively. With a cumulative standard deviation of 1.129, we may infer that the scores of the sample as a whole were skewed toward the extremes. With a mean score of 2.92, the majority of respondents believed that increased financial literacy helped women more successfully launch business ventures. The items whose means exceeded the mean score were: Women are adequately trained by financial and non- financial institutions before being advanced loans or gifts of money and Financial literacy increases the competitiveness of SMEs. Those items whose mean were below the mean score were: I had sufficient information about loans when accessing credit from a financial institution, I have knowledge on financial products such as over drafts and letter of credits offered in financial institutions, I have sufficient knowledge on alternative funding institutions such NGOs and other non-banking facilities and The conditions under which banks provide loans to businesses are transparent.

4.7.2 Relationship Between Financial Literacy and Implementation of Women Owned Income Generating Projects.

The relationship between Financial literacy and implementation was established by Pearson's correlation analysis. Table 4.10 presents the correlational statistics.

Table 4. 10: Correlation between Financial Literacy and Implementation of Women Owned Income Generating Projects

		Implementation of women owned income generating projects	**Financial literacy**
Implementation of women run income generating projects	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	134	
Financial literacy	Pearson Correlation	.616**	1
	Sig. (2-tailed)	.000	
	N	134	134

**. Correlation is significant at the 0.01 level (2-tailed).

Table 4.10 shows the coefficient of correlation of financial literacy and implementation of women owned income generating projects was 0.616 for $p=0.00 <0.05$. This suggests that there is a modest beneficial link between financial literacy and the launch of women-owned businesses.

4.7.3 Discussion on the influence of financial literacy and implementation of women owned income generating projects

Descriptive data showed that financial literacy improved implementation of women owned income generating projects. Further, the correlation results suggested that financial literacy increased the implementation of projects owned by women. The findings are in line with (Agyapong, & Attram, (2019) conclusions which revealed a positive relationship between financial literacy and owner – managers and business performance. Knowledge of business principles gives managers a competitive advantage through decision making. Further, (Maziriri, Mapuranga, & Madinga,2018). Concluded that the more knowledge a manager has on borrowing, the business would likely grow and expand significantly. Askania (2018), also reiterates in his study that those who possess knowledge on loans and credit facilities can easily access credit therefore meeting the SMEs business needs. Based on these findings, according to the Pecking order theory, it is imperative for business owners to have financial market so as to be better placed to fund their capital expenses at low cost, and hence meet their financial obligations. Further, financial literacy theory calls on business leaders or managers to have reasonable degree of knowledge to make sound decisions (Mwaniki, 2019). Decision making backed by a good financial knowledge will ensure proper implementation of women run projects and which will increase profitability of their businesses.

4.8 Findings on Business Support Services and Implementation of Women Owned Income Generating Projects

In this study, business support services was the third predictor variable and was indicated by policy regulation, tax holidays and providing linkages to markets.

4.8.1 Descriptive data Business Support Services and Implementation of Women Owned Income Generating Projects

Respondents were asked to rate 5 items describing Business Support Services and Implementation of Women owned income generating projects in Ongata Rongai. Table 4. 11 highlights the data.

Table 4. 11: Business Support Services and Implementation of Women Owned Income Generating Projects

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree	N	Mean	Std. Deviation
Your business has adequate access to markets locally and other parts of the country	9(6.7%)	56(41.8)	24(17.9)	35(26.1%)	10(7.5%)	134	2.90	1.003
Your business has benefitted from youth fund, uwezo fund and any other government initiative to help raise capital for business	39(29.1%)	14(10.4%)	31(23.1%)	48(35.8%)	2(1.5%)	134	2.19	1.022
You have been adequately trained to run and sustain business beyond 5 years	9(6.7%)	40(29.9)	20(14.9%)	31(23.1%)	34(25.4%)	134	2.54	1.212
Government creates convenient entrepreneurial environment for SMEs	30(22.4%)	54(40.3%)	31(23.1%)	17(12.7%)	2(1.5%)	134	2.31	1.005
Your business benefitted from the tax holidays and stimulus package offered by the government during the pandemic	4(3.0%)	42(31.3%)	32(23.9%)	23(17.2%)	33(24.6%)	134	2.43	1.126
Combined mean and the standard deviation						**134**	**2.47**	**1.074**

Table 4.11 shows the combined mean and the standard deviation for the business support services and implementation of women owned income generating projects is 2.47 and 1.074. For the combined mean of 2.47 it therefore means that a majority agree that business support services influenced the women owned projects. The items whose means exceed the combined mean of

2.47 were: Your business has adequate access to markets locally and other parts of the country and You have been adequately trained to run and sustain business beyond 5 years. Those items that were below the mean were: Your business has benefitted from youth fund, uwezo fund and any other government initiative to help raise capital for business, Government creates convenient entrepreneurial environment for SMEs and Your business benefitted from the tax holidays and stimulus package offered by the government during the pandemic. For the combined standard deviation of 1.074 it means that the variation of scores around the mean are high, therefore an instability of the findings.

4.8.2 Relationship Between Business Support Services and Implementation of Women Owned Income Generating Projects

The relationship between Business support services and implementation was established by Pearson's correlation analysis. Table 4.12 presents the correlational statistics.

Table 4. 12 Correlation between Business Support Services and Implementation of Women Owned Income Generating Projects

		Implementation of women owned income generating projects	Business support services
Implementation of women run income generating projects	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	134	
Business support services	Pearson Correlation	.530**	1
	Sig. (2-tailed)	.000	
	N	134	134

**. Correlation is significant at the 0.01 level (2-tailed).

From the statistics shown in Table 4.12 The coefficient of correlation in business support services and implementation was 0.530 for $p=0.00 <0.05$. This means that business support services has a moderate positive relationship with implementation of women owned income generating projects.

4.8.3 Discussion on influence of Business support services in implementation of women run income generating projects

Descriptive data shows that influence of business support improves implementation of women run income generating projects. Additionally, correlational analysis found that increasing the use of business support services, led to a strong increase in implementation of women run income generating projects. This finding is in line with Tijani, & Ogundeko, (2020) where they found a significant relationship between tax holidays and SME's growth. They reported that the firms that had tax incentives excelled in their gross sales and value added than their competitors who did not have tax holidays. However, in Uganda and Kenya, both governments introduced debt relief for businesses. Further, the business could be financed at lower rates but still businesses faced closure. For instance, in Kenya, the government reduced value added tax (VAT) from 16% to 14% in a bid to cushion business but many businesses ended up closing or laying off their staff so that they could stay afloat (Kansiime, Tambo, Mugambi, Bundi, Kara, & Owuor,2021; & Noor, 2020). Based on the findings represented, financial theory comes to play where managers are required to have financial information that would help them to navigate through hurdles in credit markets (Ye & Kulathunga,2019).

4.9 Findings on Collateral and Implementation of Women Owned Income Generating Projects

This section details collateral as one of the independent variables and was indicated by collateral requirements, mode of repayment and nature of collateral available.

4.9.1 Descriptive Data for Collateral and Implementation of Women Owned Income Generating Project

Women in Ongata Rongai were asked to assess six items representing collateral for women-owned income producing ventures. Table 4.13 displays the resulting data.

Table 4. 13: Collateral and Implementation of Women Run Income Generating Projects

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree	N	Mean	Std. Deviation
You have taken a loan in the last 18 months	9(6.7%)	40(29.9%)	24(17.9%)	20(14.9%)	41(30.6%)	134	2.37	1.249
SMEs are given funding if they possess resources to present to financial institutions as collateral	41(30.6%)	48(35.8%)	21(14.9%)	15(11.2%)	10(7.5%)	134	4.01	1.104
You are knowledgeable of a loan repayment schedule	2(1.5%)	40(29.9%)	40(29.9%)	16(11.9%)	36(26.9%)	134	2.31	1.044
You were given one to guide you on the payments for your loan	3 (2.2%)	8(6.0%)	33(24.6%)	40(29.9%)	50(37.3%)	134	2.06	1.032
You have borrowed funds for business but have channeled them to pressing needs	12(9.0%)	48(35.8%)	21(15.7%)	31(23.1%)	22(16.4%)	134	2.84	1.461
You have defaulted to pay your loan in the last 18 months	14(10.4%)	48(35.8%)	48(35.8%)	2(1.5%)	22(16.4%)	134	2.06	1.039
Combined mean and the standard deviation						**134**	**2.51**	**1.155**

Table 4.13 gives the combined mean and standard deviation of the collateral and implementation of women owned income generating projects as 2.51 and 1.155 correspondingly. For the combined standard deviation of 1.155, the variation of scores were high. For the combined mean of 4.26 majority of the respondents agreed that collateral influenced implementation of the women owned projects. The items whose mean was greater than 2.51 were SMEs are given funding if they possess resources to present to financial institutions as collateral and you have borrowed funds for business but have channeled them to pressing needs. The items that whose means were below the composite mean were: You have taken a loan in the last 18 months, you are knowledgeable of a loan repayment schedule, you were given one to guide you on the payments for your loan and you have defaulted to pay your loan in the last 18 months.

4.9.2 Relationship between Collateral and Implementation of Women Owned Generating Projects

The relationship between collateral and implementation was established by Pearson's correlation analysis. Table 4.14 presents the correlational statistics.

Table 4.14: Correlations between Collateral and Implementation of Women Owned Income Generating Projects

		Implementation of women run income generating projects	Collateral
Implementation of women run income generating projects	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	134	
Collateral	Pearson Correlation	.507**	1
	Sig. (2-tailed)	.000	
	N	134	134

**. Correlation is significant at the 0.01 level (2-tailed).

The statistics in the Table 4.14 show that the coefficient of correlation of collateral and implementation of women owned income generating projects was 0.507 for p=0.00 <0.05. This means that collateral has a moderate positive relationship with implementation of women owned income generating projects.

4.9.3 Discussion on the influence of collateral on implementation of women run income generating projects

The findings from descriptive analysis showed that collateral improved implementation of women owned projects hence sustaining businesses owned by women. The correlational results showed that when women had collateral then there was an increase on implementation of their projects. The findings do not agree with Shikumo and Mirie, 2020 who hold that credit risk usually is a risk to all institutions lending to SMEs. This is because most SMEs default on interest or the principal amount which then jeopardizes the survival of the lending institution. Additionally, most of the businesses are discriminated against and are denied funding based on their inability to provide collateral, a move that hinders the growth of SMEs hazard (Do, Phong, Van Thuong, Tien, & Van Dung,2019).The biggest constraint to women entrepreneurs is banks and other lending institutions insisting on collateral because most of the women do not have proof of ownership of lands or any other property to assist them in getting the required financing to fund their businesses(Ghosh, Ghosh, & Chowdhury,2018). From the results illustrated, it is crucial to understand that gaining access to finances gives SMEs the ability to establish and run business effectively. This is clearly emphasized in the Pecking order theory. In conclusion, collateral’s role in advancing or growing the businesses of women entrepreneurs is vital.

CHAPTER FIVE

SUMMARY OF THE FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The present research sought to examine how access to finances affected the implementation of women owned projects in Ongata Rongai. This chapter describes the summary of findings, conclusions, and recommendations and areas of future study.

5.2 Summary of findings

Findings from the current research are presented on a per-goal basis:

5.2.1 Influence of Cost of credit in Implementation of Women Owned Income Generating Projects

The descriptive statistics showed that respondents had varying viewpoints on whether or not the cost of credit affected the execution of women's initiatives to generate income, with a mean score of 3.17 on the question of whether or not this factor was significant. A -.382 coefficient indicates a very weak negative link between loan cost and the launch of women-owned businesses that generate income ($p=0.00 <0.05$). Consequently, there are strong inverse correlations between the cost of borrowing and the launch of women-owned businesses.

5.2.2 Influence of Financial literacy in Implementation of Women Run Income Generating Projects

Financial literacy and the implementation of women-owned income generating projects had a descriptive-statistical mean of 2.92. Women's financial literacy was shown to have a significant impact on the success of business ventures started by women, according to the survey's respondents. There was a moderate positive link between financial literacy and the launch of women-owned businesses, as shown by the 0.616 correlation coefficient ($p=0.00< 0.05$). Therefore, there is a somewhat favorable relationship between financial literacy and the launch of income-generating ventures controlled by women.

5.2.3 Influence of Business Support Services and Implementation of women run income generating projects

The descriptive statistics indicated that the combined mean for the Business support services and implementation of women owned income generating projects was 2.47. Majority of the respondents agreed that business support services affected implementation of women owned income generating projects. The correlation coefficient was 0.530 which means that the business support services has a moderate relationship with implementation of women owned income generating projects (for $p=0.00<0.05$). Therefore, there exists a significant moderate positive relation between business support services and implementation of women owned income generating projects.

5.2.4 Influence of Collateral and Implementation of women owned income generating projects

According to the data, the average collateral and project execution costs for businesses controlled by women came to 2.51. The majority of respondents said collateral was an important factor in the success of income-generating ventures owned by women. The correlation coefficient was 0.507 which means that collateral has a moderate relationship with implementation of women owned income generating projects (for $p=0.00<0.05$). Therefore, there exists a significant moderate positive relation between collateral and implementation of women owned income generating projects.

5.3 Conclusions from findings

The study's primary goal was to investigate the impact of interest rates on the rate at which women-owned businesses in Ongata Rongai were able to put their plans into action. Cost of financing was shown to have little impact on the launch of women-owned enterprises in Ongata Rongai, Kenya based on both correlational and descriptive data.

The second objective sought to assess if financial literacy influences implementation of women owned projects in Ongata Rongai. Financial literacy was shown to have a significant impact on the realization of women-owned initiatives in Ongata Rongai, Kenya, based on both correlative and descriptive findings.

The third goal was to learn more about the impact that business support services have on the success of women-owned businesses in Ongata Rongai, Kenya. Statistically significant relationships between business support services and the launch of women-owned income ventures in Ongata Rongai, Kenya, emerge from both descriptive and correlational analyses of the data.

The fourth objective sought to examine how collateral affects implementation of women run projects in Ongata Rongai. Both descriptive and correlational analysis conclude that collateral does affect the implementation of women run income generating projects in Ongata Rongai, Kenya.

5.4 Recommendations from findings

The following suggestions are provided to businesses, governments, and future researchers based on the results.

Recommendations for practice

Professionals and practitioners of business, especially those in the Small, Medium Enterprises can utilize the findings from the present study to enhance the sustainability of the businesses. From the findings, SMEs need to partner together, share resources and information and any cost saving measure to ensure growth and sustainability of their businesses.

Recommendation for policy

Recommendation is made to the government to instate suitable procedures, controls and guidelines to regulate the SME industry. Additionally, the government ought to work with all stakeholders in the SME industry to remove any stumbling blocks and allow SMEs to grow. Information sharing should also be necessitated by the government and any other policy maker involved to help smes make the best decisions to suite their business.

Recommendation for Methodology

The study conceptualized the relationship between access to finances and implementation of women run projects from a linear perspective. There are limits on the possibilities of an independent variable having different interactions with the dependent variable. Therefore, future scholars can explore each variable and the different effects they can have on the dependent variable.

5.5 Suggestions for further studies

The following study areas are proposed,

I. Research to be carried out on determining the influence of access to financial resources in implementation of women run projects in other areas and or counties.

II. Research to be carried out on the effects of business support on implementation of women run income generating projects

III. Interaction between cost of credit, implementation and sustainability of women run income generating projects.

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APPENDICES

Appendix 1: Letter of Transmittal of Data Collection Instruments

NYANDIEKA LINDA KERUBO

P.O BOX 11024, 00100

NAIROBI, KENYA

Dear Respondent,

RE: REQUEST FOR YOUR PARTICIPATION IN A RESEARCH STUDY

At the University of Nairobi, where I am now enrolled as a postgraduate student, I am working towards earning a Master of Arts degree in Project Planning and Management. I am now doing research on **Influence of access to financial resources on implementation of women run income generating projects in Ongata Rongai, Kajiado County**. Your participation in supplying information for this research project has been solicited from you because the researchers believe that their findings would benefit from hearing your perspective. As a result, I am writing to request that you respond to the questionnaire that will be made available to you. Your responses will be treated with the utmost confidentiality and will be used only for the purposes of this inquiry.

Yours Sincerely,

Nyandieka Kerubo Linda

Appendix II: Questionnaire

In Ongata Rongai, the purpose of this questionnaire is to collect general information on the influence of access to financial resources on implementation of women-owned income generating projects. Please reply to all of the elements in the question honestly. Your answer will be held in the strictest confidence possible. If required, please make a tick (√) in the relevant box or enter your replies in the place that has been supplied. Your aid and cooperation will be quite useful in this matter.

SECTION 1

Personal Information

1. What is your age?
   a) Below 25 years
   b) 26-35 years
   c) 36-45 years
   d) 45 years and below
2. What is your level of education (please indicate the highest)?
   a) Non-formal
   b) Primary
   c) Secondary
   d) College/university
3. For how many years have you been in business?
   a) 0-5 years
   b) 6-10 years
   c) More than 10 years
4. What is the nature of the business you are involved in?

a) Retail shop
b) Grocery
c) Clothing store
d) Restaurant

Other specify

SECTION B: IMPLEMENTATION OF WOMEN RUN INCOME GENERATING PROJECTS IN ONGATA RONGAI

The following statements relate to implementation of Women owned income generating projects. Tick the appropriate response.

Indicate with: **Strongly Agree =5; Agree=4; Neutral=3; Disagree=2; Strongly disagree=1**

Implementation of women run income generating projects in Ongata Rongai.	**5**	**4**	**3**	**2**	**1**
Your business has impacted your home					
Your business has empowered you economically					
Women are knowledgeable in business as their male counterparts					
Women have sought microfinancing options to alleviate them from poverty					
Women owned smes are thriving in the markets					
Women have adequate training and capabilities to run their enterprises					

SECTION C: COST OF CREDIT AND IMPLEMENTATION OF WOMEN RUN PROJECTS IN ONGATA RONGAI

The following statements relate to Cost of Credit and implementation of Women owned income generating projects. Tick the appropriate response.

Indicate with: **Strongly Agree =5; Agree=4; Neutral=3; Disagree=2; Strongly disagree=1**

Cost of Credit and implementation of women run income generating projects	**5**	**4**	**3**	**2**	**1**
Your business faces difficulties accessing finances from different sources					
Loans have been advanced to me by a financial institution					
Interest rates charged impacted my business negatively					
Licensing fees and/ or other hidden charges were					

exorbitant / high					

SECTION D: FINANCIAL LITERACY AND IMPLEMENTATION OF WOMEN RUN INCOME GENERATING PROJECTS IN ONGATA RONGAI

The following statements relate to Financial literacy and implementation of Women owned income generating projects. Tick the appropriate response.

Indicate with: **Strongly Agree =5; Agree=4; Neutral=3; Disagree=2; Strongly disagree=1**

Financial literacy and implementation of women run income generating projects in Ongata Rongai.	**5**	**4**	**3**	**2**	**1**
I had sufficient information about loans when accessing credit from a financial institution					
I have knowledge on financial products such as over drafts and letter of credits offered in financial institutions					
I have sufficient knowledge on alternative funding institutions such NGOs and other non-banking facilities					
Women are adequately trained by financial and non-financial institutions before being advanced loans or gifts of money.					
Financial literacy increases the competitiveness of smes					
The conditions under which banks provide loans to businesses are transparent.					

SECTION E: SMALL BUSINESS SUPPORT SERVICES AND IMPLEMENTATION OF WOMEN OWNED INCOME GENERATING PROJECTS IN ONGATA RONGAI

The following statements relate to Business Support Services and implementation of Women owned income generating projects. Tick the appropriate response.

Indicate with: **Strongly Agree =5; Agree=4; Neutral=3; Disagree=2; Strongly disagree=1**

Business support services and implementation of women	**5**	**4**	**3**	**2**	**1**

owned income generating projects in Ongata Rongai					
Your business has adequate access to markets locally and other parts of the country					
Your business has benefitted from youth fund, uwezo fund and any other government initiative to help raise capital for business					
You have been adequately trained to run and sustain business beyond 5 years.					
Government creates convenient entrepreneurial environment for SMEs					
Your business benefited from the tax holidays and stimulus package offered by the government during the pandemic					

SECTION F: COLLATERAL AND IMPLEMENTATION OF WOMEN RUN INCOME GENERATING PROJECTS IN ONGATA RONGAI

The following statements relate to Collateral and implementation of Women owned income generating projects. Tick the appropriate response.

Indicate with: **Strongly Agree =5; Agree=4; Neutral=3; Disagree=2; Strongly disagree=1**

Collateral and implementation of women run income generating projects in Ongata Rongai.	**5**	**4**	**3**	**2**	**1**
You have taken a loan in the last 18 months					
SMEs are given funding if they possess resources to present to financial institutions as collateral					
You are knowledgeable of a loan repayment schedule					
You were given one to guide you on the payments for your loan					
You have borrowed funds for business but have channeled them to pressing needs					
You have defaulted to pay your loan in the last 18 months.					

Appendix III Research permit

REPUBLIC OF KENYA

NATIONAL COMMISSION FOR SCIENCE,TECHNOLOGY & INNOVATION

Ref No: 696567

Date of Issue: 27/May/2022

RESEARCH LICENSE

This is to Certify that Ms.. LINDA KERUBO NYANDIEKA of University of Nairobi, has been licensed to conduct research in Kajiado on the topic: Access to Financial Resources on Implementation of Women-owned Income Generating projects in Ongata Rongai, Kenya for the period ending : 27/May/2023.

License No: NACOSTI/P/22/17937

696567

Applicant Identification Number

Director General

NATIONAL COMMISSION FOR SCIENCE,TECHNOLOGY & INNOVATION

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