INFLUENCE OF MICROFINANCE INSTITUTIONS SERVICES ON GROWTH
OF WOMEN OWNED SMALL AND MICRO ENTERPRISES IN AINABKOI
SUB-COUNTY, UASIN-GISHU COUNTY, KENYA

BY

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DECLARATION

This research project is my original work and has never been submitted for a degree or any other award in any other university.

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DEDICATION

I dedicate this to my dear husband Luke Kibet and my beloved children Kelvin, Abigael, Joyline and Alex for moral support and encouragement, during the writing of this project.
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ABSTRACT

Women in the world account for the highest economic growth through the economic activities they engage in. The failure of many of these women, especially those from the rural areas, to exploit fully the credit facilities offered to them by the Micro finance institutions may influence the growth of women owned enterprises. Thus, this study sought to establish the effect of interventions provided by microfinance institutions on growth of women owned SME’s in Ainabkoi sub-county, Uasin Gishu County. The study utilized questionnaires and interview schedules to collect primary data. The study was guide by the following objectives: to assess the extent to which accessibility to credit facilities from microfinance institution influence the growth of women owned small and micro enterprises; to examine the influence of micro savings from microfinance institutions on growth of women owned small and micro enterprises and to find out the influence of advisory services on growth of women owned enterprise. The study adopted a descriptive survey research design. It targeted all women entrepreneurs in Ainabkoi Sub-county and the management of various micro-finance institutions in the region. A total of 260 women entrepreneurs were targeted which is the total number of women identified to have small scale business enterprises in the region operating as small enterprises. The desired sample size of 165 respondents identified using the Morgan and Krejcie Table for Determining Sample Sizes. SPSS was used to code and enter data for analysis. The study adopted both the qualitative and quantitative analysis in order to achieve the objective of the study. The study established that women needed collaterals to qualify for micro credit facilities while the application procedures were cumbersome and tiresome. The study also established that savings were voluntary among the women entrepreneurs in Anabkoi Sub County and over half of the respondents were of the view that the MFI have a requirement of monthly limit in savings. In addition the MFIs required that women entrepreneurs should have initial deposit in their accounts. The study recommended that: the design of micro savings should be changed to align to the client’s needs such that withdrawal procedures should be made easier and the time period for consequent withdrawals be reduced; micro finance institutions should provide complementary free service for the first year to all their clients in order to allow a larger number of women entrepreneurs to access training and hence get empowered; the regulators of micro finance institutions should have a policy that will regulate the rate of interest charged, savings limits and other requirements. In summary it was noted that most 146(88.5%) of the entrepreneurs were of the view that investment advisory services are not available to because they are not affordable. Despite the fact that these services can benefit their business most of the investment advisory venues are not convenient. Moreover, the government should also partner with the MFIs and conduct civic education to reach out to the small scale entrepreneurs as well as to the potential entrepreneurs to seek the services of microfinance banks as a way of ensuring poverty alleviation in the rural areas.
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CHAPTER ONE

INTRODUCTION

1.1 Background of the study

According to Amin and Pebley (1994), microfinance is the provision of a broad range of financial services to poor low-income households and micro enterprises. Research interest in access to microfinance particularly by women has been on a rising trend in recent times. Bennet and Goldberg (1993) asserts that in developing economies, low-income women are often victims of societal suppression and abuse; while their counterparts in developed economies are victims of lending discrimination. It is therefore argued that lending to women may help empower them economically and socially. Thus, given the status of women, particularly in developing countries, their empowerment has become a development agenda at both global and country level in recent years especially since the Beijing women conference in 1995 (Anderson and Eswaran, 2005).

Simojoki (2003) observed that opportunities to find salaried employment are few, especially for illiterate or semi illiterate rural women. Therefore, women often seek means of livelihood from the informal sector of the economy. But, in this sector, these women form a majority of clients of micro finance institutions owing to the gender specific constraints that they face and the institutions attempt to provide interventions. Most significant among these constraints is lack of access to credit which is often seen to be a major obstacle to the improvement of women’s economic situation.

By participating in microfinance program me, entrepreneurs are expected to move up the poverty line and this is expected to be sustainable. For example, in Bangladesh, about 48% of poor households rose above the poverty line with access to microfinance. Additionally, 5% of clients that participated in the Grameen Bank’s microfinance program graduated out of poverty each year and these gains were sustainable (Khandker, 2003).
Women continue to remain under represented and their success is often invisible and acknowledged. For example, in the United Kingdom (UK) and United States of America (USA), due to the economic recess experienced in the recent years, most people have been forced to quit formal employment in preference for self-employment (Blackbum, 2002). Hence, in the UK and USA, the number of women seeking credit as seed or business advancement capital has increased significantly in the recent past, probably due to the economic recess that saw UK and US cut down on recurrent wage bills, employment being one of them (ONS, 2011).

MFI access is also reported to have positively affected women’s relationships within the household, particularly the experience of domestic violence. This is an important finding given the nature of patriarchal culture in most of the households in Asia. For instance, in her study of the Small Enterprise Development Project (SEDP) in Bangladesh, Kabeer (1998, 44) notes that women’s contribution to the household helped bring about a reduction in abuse and strengthening of their relative position within an interdependent relationship with their husbands.

Adepelumi (2007) and Edozien (2008) observed that in Nigeria, for example women involvement in agriculture before the oil boom of the early 1970s contributed to their economic wellbeing and that of the country. Their contribution to the country’s economy through agricultural micro-enterprises, before the exploration of the crude oil, was noticeable. However, the government’s diversion from agriculture, where women had dominated, and other economic sectors to the production of crude oil as a major export commodity in the early 1970s led to women unemployment. Therefore, entrepreneurial activity became an immediate solution that could help women to tap opportunities in the market and gain profit to support their families.

Asemelash (2003) in a study in Ethiopia found that microfinance services provided to the poor has brought a positive impact on the life of the clients as compared to those who do not get access to these microfinance services. He showed that microfinance has brought a positive impact on income, asset building, and access to schools and medical facilities in the study area.
Ibru (2009) and Kuzilwa (2005) observed that women entrepreneurs lack adequate physical capital (loan access and savings) for business as well as human capital (skill acquisition and education) and bonding which force them into quest for microfinance. This is due to unemployment, low household and business income, lack of asset collateral required by conventional banks, high interest rates, their inability to save, small nature of their firms, age of their firms and type of industry they engage in (Antoncic, 2006; Brata, 2004).

The heightened interest in the gender dimension of microfinance in recent times stems from the fact that women are often seen as instruments for societal change and development and as such, empowering them may be beneficial to society. Access to credit by women has therefore become the main focus of many global and regional conferences, seminars and workshops. Experts have widely acknowledged the substantial contribution of small and micro enterprises (of which women participation constitute larger percentage) to the socio-economic development of a nation, therefore the need to support them to grow. Therefore an important goal, which every society in the contemporary world has set for itself, is to empower its women to be able to afford basic necessities of life such as food, clothing and shelter; as well as be part of decision making in the home and community (Mutai and Achieno, 2013).

In many societies in Africa, which Kenya is no exception, women are not fully integrated into the socioeconomic development process (Meyer, 1992) and one of the possible implications is that, these societies are deprived of their full utilization of their human resource capabilities and potentials. Access to credit brings some level of empowerment and once a woman is empowered it will subsequently lead to a reduction in poverty. Ali and Michael, (2003) points out that there has been increased women’s participation in business and a steady growth of women as business founders in many East and Sub-Saharan African countries since the mid 1970’s. The expectations for women and their role in the family means they may have less opportunity to devote themselves full time to work endeavors (Birley and Muzyka, 2000). Business growth can be measured in many ways such as sales turnover, profits, and number of people employed and in market and technology domain (Marc, 2000). A holistic approach to
help women grow their enterprises is being developed (MoFPED, 2005). However, it has been argued that the structural disadvantages facing women and their consequent lack of social capital constrains their business growth from the outset (Boden and Nucci, 2000). Mattis (2000) study found that women’s businesses tended to perform less well in terms of sales, employment and growth.

Women in Kenya face many socio-cultural, legal, family, lack of management training, access to markets and economic barriers impeding the growth of their enterprises (Stevenson, et. al, 2005). The effect of social structures - work, family and organized social life- on Kenyan women influence the approach taken in venture creation. These have impacted on the women’s ability to exploit their entrepreneurial attributes, participate in social networks and hence grow their enterprises (Lois and Annette, 2005).

1.2 Statement of the problem

A number of initiatives have been taken by governments, donors and non-government organizations (NGOs), both local and international to increase the growth of women micro and small enterprises in Kenya (Lois and Annette, 2005) Also, women enterprises are still predominantly micro and small, with very few women having growth orientated enterprises. Ekpe, Mat and Razaq (2010) further observe that women entrepreneurs, especially in developing countries, Kenya included, do not have easy access to microfinance support for their entrepreneurial activity and as such have low business performance than their men counterparts.

However, generally, the idea of women empowerment has not been effectively addressed as the women entrepreneurs continue to remain under represented and their success continue to remain invisible and unacknowledged. Basu,( 2006) observed that increasing women access to micro finance would increase their income which would in turn translate to improved well-being and a wider change as well as enhance gender equality . Management skills and lack of occupational experience in related businesses for many women entrepreneurs has been indicated as a constraint to growth. Kibas
(2006) identified lack of opportunities for management training, financial management marketing and people management, to be limitations faced by most women entrepreneurs.

Though in Africa and Asia women are often regarded as the ideal clients for the microfinance products, the actual impact of microfinance services to women entrepreneurs has been based on assumptions (Leslie, 1985). The SME sector is seen as a viable alternative to formal employment due to ease of entry. Women have to a large extent taken advantage of this source of credit and a majority of them have started or expanded their businesses in the SME sector. The failure of many of these women, especially those from the rural areas, to exploit fully the services offered to them by the Micro finance institutions may influence the growth of women owned enterprises. Despite a multitude of studies devoted to the topic, the effect of microfinance intervention on the growth of women entrepreneurs in rural areas remains largely unexplored in Kenya. Therefore this study sought to establish the effect of services provided by micro finance institutions on growth of women entrepreneurs in Ainabkoi sub-county by examining changes in financial growth, social status of the women and empowerment effects such as increase in profits, income, increased asset ownership, employment opportunities, food security, savings, housing ownership, fund availability and consumption.

1.3 Purpose of the study

The study aimed at establishing the influence of micro finance institutions on the growth of women owned SME’s in Ainabkoi Sub-county, Uasin Gishu County.

1.4 Objectives of the study

The study was guided by the following objectives

i. To assess the extent to which accessibility to credit facilities from microfinance institution influence the growth of women owned small and micro enterprises.
ii. To examine the influence of micro savings from microfinance institutions on growth of women owned small and micro enterprises.

iii. To establish the influence of financial and management training services from microfinance institutions on growth of women owned small and micro enterprises.

iv. To establish the influence of investment advisory services on growth of women owned small and micro enterprises.

1.5 Research questions

The following questions guided the study.

i. To what extent is accessibility of credit facilities from microfinance institutions influence the growth of women owned small and micro enterprises?

ii. How does the micro-savings in microfinance institutions influence the growth of women owned small and micro enterprises?

iii. To what extent does the financial and management training services from microfinance institutions influence the growth of women owned small and micro enterprises?

iv. To what extend is investment advisory services influence the growth of women owned small and micro enterprises?

1.6 Significance of the study

These research findings will help in providing data and recommendations that will assist to realize growth and potential number of women-owned and managed enterprises in Kenya. Also the results will provide a frame work for strategic initiative and innovative ideals that will lead to empowerment of microfinance institutions and positive impact on the lives of their clients who are mostly women. Furthermore the research will provide information that can be used by non-governmental organizations to consider strategic interventions that will foster the growth of women’s enterprises in Kenya.
1.7 Basic assumptions

This study was based on the following assumption: That all registered women groups’ accessed microcredit from microfinance institutions in Ainabkoi sub-county, Uasin Gishu County. It was also assumed that all the respondents provided unbiased responses and the MFI institution under study provides training to its clients. Lastly it was assumed that the MFI institutions provides saving facilities to SME in Ainabkoi sub-county. The respondents both from small scale businesses and MFIs staff would be available at their work places at the time of data collection.

1.8 Delimitations of the study

The study was carried out in Ainabkoi Sub-county, Uasin Gishu County and only involved the influence of microfinance institutions on growth of women entrepreneurship in Ainabkoi Sub-county. Anabkoi Sub-county is among the fastest growing Sub-county in Kenya due to small scale enterprises growth and development. Practically, the Sub-county being vibrant in agricultural production provides a model sub-county where entrepreneurial growth is important for the people to embrace the investment opportunities ever present. The study also focused on selected women owned micro and small businesses in Ainabkoi Sub-county, Uasin Gishu County.

1.9 Limitations of the study

The following were the limitations of the study:

Since the sample respondents were drawn from some selected microfinance institutions in Ainabkoi sub-county in Uasin Gishu County, the effects found were mainly reflective of the situation in the sub-county. Hence, the findings may not have been representative of all microfinance institutions in Uasin Gishu County let alone the whole country.
The study also limited itself to the variable micro finance institutions since there were many other factors that could influence the growth of women owned SME’s in Ainabkoi Sub-county

1.10 Definition of terms

**Growth:** The growth of an enterprise is reflected in increased sales, new and improved products and increased market share. In this study it will be measured in many ways such as turnover, profits, and number of people employed and in market and technology domain of the women owned SMES’.

**Microcredit:** This is extension of very small loans to improve shed borrowers who typically lack collateral, steady employment and veritable credit history, it is designed not only to support entrepreneurship and alleviate poverty but also in many cases to empower woman and uplift entire communities by extension.

**Microfinance:** According to Menon (2005), microfinance or micro-credit is the extension of small loans to individuals who are too poor to qualify for traditional bank loans, as they have no assets to be offered as guarantee. Microfinance is the provision of financial services to low-income clients, including consumers and the self-employed, who traditionally lack access to banking and related services (Christen, Rosenberg and Jayadeva 2004).

**Small and Micro enterprise:** *Micro* enterprises employ between 0–5 workers, whereas *small* enterprises have 6–20 workers (ROK, 1999). For this study micro and small enterprise (MSE) comprised 0–20 employees.
**Women entrepreneurship:** This is the process when women organize all factors of production undertaken risks and provide employment to others. Women entrepreneurship is an economic activity of those women who think of a business enterprise initiate it organize and combine the factors of production operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprises (Medha Pubhashi Vinza, 1987).

1.11 Structure and Organization of the study.

The project is organized into five chapters. Chapter one comprises of the background to the study; the statement of the problem; objective of the study and the significance of the study. Chapter two covered the review of the available literature as per the objectives, the theoretical, the conceptual framework and a knowledge gap that this study intended to fill. Chapter three outlines the methodology and tools used in the study. It pointed out the research designs used in the study, areas of study, the target population, sample size and sampling procedures and data collection and analysis procedures. This descriptive research sought to provide needed evidence on the influence of microfinance institutions services on growth of women own small and micro enterprises in Ainabkoi sub county Uasin –Gishu County. Chapter four dealt with the research findings and discussion as per the objectives of the study. Chapter five focuses on the summary of the findings and practical implications. These findings are tied to the objectives of the study. This chapter also provides the conclusions as well as the recommendations from the study which were systematically drawn in terms of contribution to practice.
CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction

This chapter provides the analysis of the existing literature by earlier scholars on microfinance institutions, women’s owned SME’s and the influence of microfinance institutions on growth of businesses. Acknowledgement of all sources of literature has been done. The chapter is presented under the following headings: Introduction; microfinance institutions; Women in Business; Growth of enterprises; effect of microfinance institutions on businesses and Conceptual framework.

2.2.1 Effect of microfinance institutions services on women.

Micro credit institutions have emerged as a substitute for formal financial institutions which have limited the accessibility to credit by the poor due to lack of collateral (Choudhury et al. (2005). It is an important source of income for many poor people in low developing countries. Recognizing this, governments and donors have sought to promote small firms usually through credit programmes PEAP (2002) and Wali (2009). Many developing countries have supported it because it offers the rural poor access to flexible financial services as well as improving their well fare (Okurut, 2004). Micro credit institutions enhance household’s capacity through financing investments promoted by the poor (Mann, 2002). Micro credit covers abroad range of financial services including loans, deposit, payment service, insurance to the poor and their micro enterprises.

Still the problem of women joblessness and the need to engage them in meaningful small businesses, especially in Latin America, increased. In such times, the ability to start one's own business can be a lifeline. This is especially true in those countries, such as the UK, where despite lack of jobs the government is issuing a clear message that woman – and especially lone mothers – should go out to work, and will be penalized financially if they do not secure employment (UKWBG, 2010). As such, the
need for seed capital has equally gone high but institutions that provide credit do so
discriminatively. Blackburn (2011) notes that financial institutions both in the US and UK
would want to know about the academic achievements of lenders, especially women before
processing any credit request. This is usually done without the knowledge of the applicant,
but with the intention of knowing the ability of the lender in managing the intended business
hence repayment ability in the long run. This is where credit is made available to the poor
people or to those who need it (Gautam, 2008).

In many rural areas of developing countries, lack of access to formal financial
services has been seen as a severe constraint that prevents low income households from
improving their incomes (Wali, 2009). For instance as observed by Mohammad, 2008
over 500 million poor people in developing countries with small businesses have often
cited limited access to formal financial institutions for credit as the biggest challenge to
their business growth. With the success of Grameen bank a micro credit institution in
Bangladesh where the low income households have been able to access credit and as a
result their household income has improved, accessing micro credit by the rural poor is
therefore a viable option for the rural poor to use while improving their household
income. The accessibility to credit is all aimed at improving the household incomes of
the poor people.

The accessibility to credit by the poor people enables them to mobilise capital
which supports them in starting businesses. This leads to increased productivity and
ownership of assets which eventually improves their household income. The
accessibility to credit is made easy by the credit institutions defining their credit limit
which refers to the amount of credit that an institution is willing to give out to the
potential borrowers’ (maximum & minimum). It’s a determinate in accessing credit by
the potential borrowers since most often they know their credit needs better than
anybody else (Olujide, 2008). A borrower knows in advance what he or she is able to
access and because of this borrowers’ can always plan well in advance on how best they
want to access the credit (Diagne, 1998 & Zeller, 2001). It further enables the credit
institution to know how much money and borrowers’ it can give out at a particular time
this planning translates into improving household income (AMFIU, 2008). Credit limit
enables the institutions to be more realistic in setting out its target towards potential borrowers’ accessing credit.

2.2.2 Women entrepreneurs

In every country, women’s participation in the workforce is limited to certain industrial sectors. Women face occupational segregation, are paid lower wages, and are under-represented in upper-level management positions (Marc, 2000). The average level of women’s pay is below that of men’s in all countries because women are employed in lower skill jobs and are paid less for doing the same work (Fawcett Society, 1998). Besides occupational segregation, women face barriers in rising to executive positions (Marc, 2000).

The effect of occupational segregation may limit women’s opportunities to start business in fast-growing sectors such as high tech, manufacturing, finance or utilities, but it may strengthen in other sectors such as services, communications and education. Salary differentials may impact the amount of money women have available to launch a venture (Institute of Management and Remuneration Economics, 2001). Less experience at the executive level may limit the leadership skills of women at venture start-up, but better administrative experience may positively affect their ability to manage people and organizational systems (Birley and Muzyka, 2000).

Expectations for women’s role in the family may restrict women in terms of time, acceptance as business owners and responsibility for child/dependent care. Most women in Africa are expected to manage the household and assume a primary role with the family (Lois and Annette, 2005). In Sweden, women do not receive the same level of support in entrepreneurship from other family members as do their male counterparts, while in Australia women are more likely to perform domestic maintenance and caregiving tasks regardless of involvement in business activities, Flinders University of South Australia (1996). The expectations for women and their role in the family means they have less opportunity to devote themselves full time to work endeavors, being subject to time fragmentation, career interruption, and frequently lower expectations for
success in entrepreneurial endeavors. Women entrepreneurs in many countries face significant challenges in launching and growing their ventures (Birley and Muzyka, 2000).

The effect of social structures work, family and organized social life –on women impact the women’s starting endowments of human and social capital, access to resources and their perception of venture opportunity in business start-up (Birley and Muzyka, 2000). However, Carter and Cannon (1988) found out that not many women joined business because of the above reasons. They found out the majority of women business owners are motivated to start their own business by reasons of a strong motivation for autonomy and achievement frustrated by prior education and background training. While Moore and Buttner (1997) acknowledged that discrimination and glass ceiling issues undoubtedly play a role, they found out that American women were leaving organizations for the gender neutral reason of seeking more opportunity by setting up their own businesses.

2.2.3 Access to economic independence

Access to economic independence can change the long tradition of suppression of women and denial of opportunities. Karaha-Kawuki,( 1998) observed that in Uganda women are generally very involved in productive work but lack access to assets they need to play that role effectively. According to (Lois and Annette, 2005) this imbalance, makes women vulnerable to poverty than men, and their limited ability to secure assets independently makes them more likely to be negatively affected by ongoing changes in the economy.

One of the powerful approaches the governments of Uganda and development agencies have adopted is setting up credit associations (SACCOs) to empower women and promote entrepreneurship especially among women (Tindiwensi, 2002). These SACCOs have been welcome as sustainable people's institutions that provide the poor women with credit and extension support for various production-oriented income
generating activities necessary for them to take effective steps towards achieving greater control of their lives (MOFPED, 2005).

As a result women are playing a more important economic role. Women in Uganda have traditionally been involved in the informal economy, working in family businesses without formal position or pay (Karaha-Kawuki, 1998). Thus their economic contribution has often been undervalued or just not mentioned at all. The government has taken some steps to encourage women to set up small businesses through various government programs such as Prosperity for all, National Agricultural Advisory Services (NAADS), Entandikwa and Plan for Modernization of Agriculture (PMA) Programs (MOFPED, 2005a).

2.3 Growth of enterprises

O’Gormoma (2001) found out that there is no one single measure of growth. Growth can be measured in many ways such as turnover, profits, and number of people employed and in market and technology domain. He asserts that no one of these options presents itself as the most appropriate measure. The performance of an enterprise according to (Adler and Izareli, (1994), is a function of its ability to reach and maintain equilibrium with its environment. They assert that an organization can adapt to changes in its internal and external environment or maintain or enhance its performance levels through innovation.

According to Marry (2004), the growth of an enterprise is reflected in increased sales, new and improved products and increased market share. O’Gormoma (2001) asserts that women business performance is measured by investment in innovation that enables their businesses to successfully enter into new product market domains and consequently enhance their sales growth in the long run. The competitiveness literature links advantage or dominance and a business’s ability to compete over time to their innovation capabilities, McCarthy (2000).

According to Brindley and Ritchie (1999), entrepreneurs are concerned with maximizing profits, growth and innovative behavior. Still and Timms (2000a), assert
that business growth is a function of owner characteristics, behaviors such as business planning, and responses to elements in the community and industrial environments. It is further argued that the majority of those who pursue new businesses are unlikely to engage in long-term planning, with very few developing business plans beyond an initial twelve months period of trading Katerina (2004).

The growth literature is still characterized by a debate as to whether growth is a function of managerial choices or environmental forces (Ruth and Cathy, 2003). The assumption in the growth literature is that business growth is the outcome of managerial decisions and actions. The literature reveals a number of other theoretical perspectives, which may also have a bearing on the size and/or growth issue. For instance, some researchers have found that personal goals appear to have more dominant influence than business goals when it comes to expansion or non-expansion of Women Owned Businesses (WOBs) (Still and Timms, 2000).

Riebe (2003), argue that while the use of growth and economic measures is appropriate given the entrepreneurial stage of growth the under-use of other measures, such as business performance and organizational effectiveness, raises the risk that there are some important insights into the contributions/success of business owners that are missing. The emphasis on financial outcomes and growth may indicate access to opportunities, suppliers, and occupational experience.

2.4 Loan-Access (Credit)

Women entrepreneurs lack adequate physical capital (loan access and savings) for business as well as human capital (skill acquisition and education) and bonding which force them into quest for micro-finance (Ibru, 2009; Kuzilwa, 2005). According to (Antoncic, 2006; Brata, 2004) Unemployment, low household and business income, lack of asset collateral required by conventional banks, high interest rates, their inability to save, small nature of their firms, age of their firms and type of industry they engage in they generate less profit, less sales turnover relative to men and have low survival rate due to low start-up capital, and are less growth oriented. Therefore, providing them with
micro-finance loans would create an opportunity for them to engage in new business or improve an existing one (Allen et al., 2008), thereby leading to business performance in terms of increased income (Brana, 2008).

Brana (2008) observed that women’s lack of capital at the start-up and growth stages is due limited personal savings and this problem is much pronounced in developing countries due to unemployment and gender discrimination in high-paid jobs (Brana, 2008; Carter & Shaw, 2006). So they require start-up and working capital from micro-finance institutions. However, it is argued that women use more of personal savings than loan, to start and grow their enterprises (Gatewood et al. 2004). Previous studies found that loan access had positive impact on enterprise profit performance in Nigeria (Ojo, 2009), Nicaragua (Martin, 1999) and Croatia (International Fund for Africa Development, 2006).

Specifically, women owned MSEs are important in economic growth of a country and their improvement should form part of a country’s development strategy. As Buttner, (2001) rightly argues they play an important role in reducing poverty and promote development by tapping into people’s initiative, ingenuity and self-reliance. A study on the impact of gender distribution on employment (K-Rep 1998) shows that there was an overwhelming gender imbalance in employment before K-Rep loans—with only 38.9% of the people employed being women; compared to 61.1% men. The imbalance was highest in the manufacturing sector (30.8% women); women constituted 44.8% of all the employees in commerce while there was an equal number of women as men employed in services enterprise.

Women employment after the loans, however, grows at a faster rate (12.6%) than that of men (10.7%). This offsets the original imbalance in favour of women, whose proportion in total employment increased to 39.3% after the K-Rep. loan, indicating that with consistent empowerment, the gender-economic imbalance would improve towards equilibrium or better for the women (Musinga, 1994). The important roles that MSEs play in the development of the economy of Kenya has been recognized and documented in a number of studies. King (1996) for instance, provides a detailed review of the
development of the MSEs in Kenya, where he identifies and discusses the critical turning points in the history of the sector. The contributions of this sector to the economy of Kenya have been studied by ILO (1972; McCormick (1988); Daniels and Radebaugh (1995), and King (1996). McCormick (1988) estimated that out of the roughly thirteen million Kenyans of working age in 1993, MSEs provided employment for 16% of the labour force. Daniels and Radebaugh (1995) estimated that MSEs created jobs for 100,000 workers in 1994 and 130,000 in the first half of 1995.

2.5 Effect of micro savings from MFIs on growth of women

In Kenya, women entrepreneurs face unique socio-economic obstacles in running their businesses to an extent that their enterprises are likely to perform poorer compared to those run by their male counterparts (Musinga, 1994). Granted this, women-run enterprises would tend to create fewer jobs and experience higher failure rate or retardation than men-run-ones due to management constraints. However, women owned enterprises employ more women than men, a trend positive to the Kenya’s gender demographic statistics at present. This implies that women-owned enterprises posit greater opportunity to salvage the unemployment situation in Kenya towards poverty eradication, especially because women numbers and responsibilities are currently major subjects for attention if faster economic development is to be realized. As such, it is expected that women-owned enterprises should increase women employment more than men-owned enterprises (Musinga, 1994), hence the potential to create viable occupation for the ever increasing women population in Kenya (CBS, 999). In Kenya, giving an example of the clothing industry, Ongile and McCormick (1996) identified factors such as risk and business owners’ response to risk, demand, economies of scale, entrepreneurship, access to capital and government policies that could determine whether a given MSE grows or not.

Women Economic Development Corporation (WEDCO) had adopted the village banking methodology of lending, which involves working with existing groups, mainly of women, registered with the Ministry of Culture and Social Services. It uses the minimalist approach in lending to these women groups. Thus, credit is seen as the single
most important factor in the development of MSEs. The basic features of the lending system were described by Maaluet al., (1999). It lends to a revolving loan fund (RLF) group.

Despite its importance, saving trends in Kenya have not been steady for the last two decades. Gross domestic savings (GDS) as a percentage of Gross Domestic Product (GDP) range between 3.6% and 24.9% with Growth Domestic Investment (GDI) being between 7.7% and 25.0%. In the last two decades, GDS has been below GDI. This suggests in part that resources accumulated locally are inadequate for the country’s investment needs. The external debt crisis of the 1990s coupled with the already widely acknowledged limitations of external donor financing (for example, tying of aids in various forms) emphasizes the need to increase business domestic savings.

The opportunity to save rather than access to credit would lever the poor out of poverty (Buckley, 1997; Robinson, 1996). Moreover, some of the poor people are willing only to save, not to borrow. The ability and opportunities to save also serve as protection against illness and occasional unemployment (Rhyme and Otero, 1992:1562). It should also be noted that the non-material advantages of saving for low-income micro entrepreneurs include among others the fact that saving promotes the borrowers’ own responsibility and self-help and familiarizes them with prompt repayment (Gulli, 1998:66-67). The saving requirement is also testing members’ ability and willingness to repay their loans. Naslund et .al. (1993) show that women who have contributed more to their own savings have a higher repayment level. A possible reason is that those women are already accustomed to accumulating savings or contributing regularly.

2.6 Effects of training on ability to access business credit and from MFI

Starting and operating a small business includes a possibility of success as well as failure. Because of their small size, a simple management mistake is likely to lead to sure death of a small enterprise hence no opportunity to learn from its past mistakes Mwobobia (2012). Lack of planning, improper financing and poor management have been posited as the main causes of failure of small enterprises (Lakwo, 2006). Lack of credit has also been identified as one of the most serious constraints facing SMEs and
hindering their development. (Mwobobia, 2012) Women, in particular the less educated ones, find it more difficult to get financing from banks because they lack information on how to go about securing a loan (Lakwo, 2006). Moreover, bank managers are often more reluctant to lend to women than to men. Sometimes, credit may be available for women through several schemes but there are bottlenecks and gaps, and the multiplicity of schemes is often not adequately listed nor is there networking among agencies. As a result, clients approaching one institution are sometimes not made aware of the best option for their requirements (Mbogo, 2013).

In many countries, women face unequal inheritance practices and laws, discriminatory laws on ownership of property or access to bank loans, or discriminatory practices by banks. In the area of guarantees, several discouraging habits have become ingrained in financial institutions and banks, such as requiring male members to accompany women entrepreneurs for finalizing projects proposed by women, as well as almost invariably insisting on guarantees from males in the family (Commonwealth Secretariat, 2002).

Education is one of the factors that impact positively on growth of firms (King & McGrath, 2002). Those entrepreneurs with larger stocks of human capital, in terms of education and (or) vocational training, are better placed to adapt their enterprises to constantly changing business environments (King & McGrath, 1998). Infrastructure as it relates to provision of access roads, adequate power, water, sewerage and telecommunication has been a major constraint in the development of SMEs (Bokea, Dondo & Mutiso, 1999).

Lower education levels puts women entrepreneurs in Kenya at a disadvantage compared to men. While gender gap in primary education in Kenya has decreased in recent years, the gap remains high at secondary and tertiary education levels. Lower education does not emphasize entrepreneurship skills. It decreases the chances that women will have the knowledge needed to excel in business, and thereby contribute to the country’s overall economic growth. In education, preference is given to boys, thus the educational level of most women entrepreneurs is very low, creating a barrier to
them accessing training and other business developments services. (Women entrepreneurs in Kenya, 2008). Lack of sufficient education and training for women is another impediment to micro-enterprise success. Culturally, and especially in the rural setting, the girl child was not given equal opportunity to study like the boys; hence they had limited education and training (if any) which tends to affect effective performance in later life.

Although there is limited available research on the profile of Kenyan women entrepreneurs, there is certainly anecdotal evidence that this profile is not homogeneous, perhaps falling into three segments. Women in each segment differ slightly from those in the others in terms of their demographic profile, extent of previous business experience, capacity, needs, access to resources (credit, premises, and BDS), and orientation towards growth. The first segment is that of the Jua Kali micro-enterpriser. The women who own these enterprises, often unregistered and in the informal economy, have little education (less than secondary level), and are constrained by their lack of entrepreneurial and business know how, access to credit, and awareness of markets and market opportunities. Key information indicated that they might be further constrained by their household responsibilities and the need to obtain permission from their husbands to travel out of town for training or trade fairs. Husbands were also reported to object if their wives participated in training and counseling services provided by men. Since men make up about 90 per cent of the trainers and business service providers in Kenya, this is particularly problematic. These women start very small enterprises, most likely only employ themselves or a few family members, and operate from a home base or Jua Kali shed. Their enterprises have limited potential for growth. To obtain credit for her business, a woman is likely to participate in a “merry-ground” group of five or six women who combine their savings over a six-month period of time and then start lending, on a very short-term basis, to members from the pool. One woman entrepreneur (a key informant during the mission’s consultations) referred to this group as the grassroots “underclass”. Several key informants stressed that many Jua Kali women have the potential to move into the “economic grid”, but need more support, encouragement, visibility and economic empowerment (Altena, 2010).
The second segment is comprised of women with very small (6-10 employees) and small enterprises (over 10 employees) who have a minimum of secondary education, previous experience as an employee in a public or private sector enterprise, and a these women are more likely to be able to access business development services (BDS), training and micro-finance, they are still constrained by access to supportive husband who may be directly or indirectly involved in the business. Their businesses are generally registered and operate from legitimate business premises. Although financing. Once they have surpassed the lending limits of micro-finance organizations (over Ksh. 500,000), they are still likely below the threshold to be of interest to commercial banks, which prefer to lend to large depositors. Furthermore, they are unlikely to have title deeds and cannot meet collateral security requirements. Many of the firms owned by these women have growth potential; some already tapping into international markets. (Khandker SR, 1998).

The third segment is made up of women with university education, who came from entrepreneurial family backgrounds, have experience in managerial positions in the corporate world, access to financial means and supportive husbands. This group was referred to in key informant interviews as the “elitist class”. These women are amongst the group most likely to have small, medium-sized or larger enterprises with growth potential and the group most likely to be engaged in exporting. Each of these three groups of women entrepreneurs are in need of tailored responses to their specific enterprise needs. However, the groups most in need of targeting may be at the “top end” of the bottom segment and the middle segment – the groups referred to as the “missing middle” of women entrepreneurs.

Kenyan women entrepreneurs at the micro, Jua Kali level, have great difficulties obtaining financing due to collateral constraints. Most of them are forced to cooperate with other women in small groups to mobilize savings and pool these resources for lending to individual group members. Alternatively, they form in small groups to access micro-credit, through a mutual guarantee system, from a micro-finance organization, such as the Kenya (Epstein, Keith, 2007).
Women Finance Trust (KWFT) or the Women Economic Empowerment Consort (WEEC). According to key informants, men have an easier time accessing credit because they are more likely than women to have title deeds to offer as loan collateral. This enables them to function on an “individual” basis more so than women, who must use the group to pool resources. As expressed by one key informant, “men stand alone better than women …women still need to work in groups”. Women who make it beyond the micro-enterprise threshold of more than five employees are seen as more able to stand on their own, but they often lack sufficient working capital to prepare for a growth in demand, unable to fulfill a large order because they do not have the working capital to finance raw materials and work-in-progress inventory. The interest rates of commercial banks range from 16 to 21 per cent, and they prefer to cater to clients who have large deposits. For these reasons, several key information stated that a scheme is needed to provide credit to those women who are trying to pursue growth objectives – lower interest loans to meet their capital investment and working capital needs. Women with larger enterprises are more sophisticated, better educated; more experienced, more traveled, and have access to more networks, information and resources. However, they would benefit from better access to information regarding market opportunities, export procedures, and leadership development. Although this group may have greater access to collateral, they may still face some barriers to obtaining flexible financing for the further development of their enterprises (Tazul, 2007).

2.7 Advisory Services by MFIs

Maixe-Altes (2009) contends that microfinance institutions are unmistakable in their quest to spur on growth in entrepreneurship investment with initiation of advisory services for the entrepreneurs to continue seeking and wisely using their services. Between the 1950s and 1970s, governments, non-government organizations, and donors focused on providing agricultural credit to small and marginal farmers, in hopes of raising productivity and incomes offered investment advices. These efforts to expand access to agricultural credit emphasized supply-led government interventions in the form of targeted credit through state-owned development finance institutions, or farmers’ cooperatives in some cases, that received concessional loans and on-lent to customers at below-market interest rates and how
they can wisely invest and repay the loans. In some cases, these subsidized schemes were rarely successful. Rural development banks suffered massive erosion of their capital base due to subsidized lending rates and poor repayment discipline and the funds did not always reach the poor, often ending up concentrated in the hands of better-off farmers. Thus the reason in many

MFIs offering financial training and advisory services to the people taking up their loans for entrepreneurial activities so that there is guaranteed the loans repayment via wise investment (KIT and IIRR, 2010). The pioneers of micro-finance Institutions whose impact remain etched in the books of history include Muhammad Yunus, Friedrich Wilhelm Raiffeisen, and Joseph Blatchford among others.

Joseph Blatchford, a law student formed ACCION International whose aims were to address poverty in the cities of Latin America. The organization began as a student-run volunteer effort in the shantytowns of Caracas where $ 90,000 was raised from private companies. According to Yollin (2007), ACCION today is one of the premier microfinance organizations in the world with a network of lending partners that spans Latin America, Africa, and the United States. 15 VIn 1972, SEWA Bank in India was formed by women as the initials stand for Self Employed

Women Association and was registered as a trade union in Gujarat. The aim of this organization was to strengthen its members bargaining power to improve income of its members, create employment, and access social security. Scholars attribute the formation of such micro-finance organizations as propelled by the impetus to address the lack of access to financial services. This in a way explains why the members of SEWA decided to form a bank of their own. Consequently four thousand are said to have contributed the share capital to establish a micro-finance institution to provide the banking services to the marginally poor, illiterate, self-employed women (Vetrivel & Kumarmangalam, 2010). The micro-finance organizations have thus become viable financial options to many small scale clients who seek small loans as well as advices on how to wisely utilize the loans borrowed.

The contribution of Muhammad Yunus in Bangladesh through his Grameen Bank which he initiated a programme of action-research, addressed the banking problem among the poor. With his graduate students in Chittagong University in 1976, he designed an
experimental credit programme to serve them. It spread rapidly to hundreds of villages. Through a special relationship with rural banks, he disbursed and recovered thousands of loans, but the bankers refused to take over the project at the end of the pilot phase. They feared it was too expensive and risky in spite of his success. Eventually, through the support of donors, the Grameen Bank was founded in 1983 and now serves more than 4 million borrowers. The initial success of Grameen Bank also stimulated the establishment of several other giant microfinance institutions like BRAC, ASA, and Proshika among other (Yunus, 2007). In Africa, non-governmental organizations and donors initiated the MFIs where through the 1980s, the policy targeted, subsidized rural credit to the poor people. Ogbor (2009) argues that the cultural environment of entrepreneurship needs to be understood so that there is the understanding of what hinders or promotes its development in the society. Governments in Africa have enabled the legal and the regulatory framework that encourages the development of a range of institutions and allows them to operate as recognized financial intermediaries. With the need to alleviate poverty, microfinance institutions have been initiated in Africa to broaden loans financing arena especially for the poor and marginalized people. Business-like NGOs have offered micro credit for micro entrepreneurs at low cost and risk plus advice on putting into use the loans given to them by the micro credit banks. From past MFIs interaction with small scale businesses, advisory services have immense influence on the entrepreneurs because they are advised on which actions would be drastic or beneficial to their businesses thus enable sustainable entrepreneurial.

2.7 Knowledge Gap

Lardechi argues that the capability approach provides a much wider range of the causes of poverty and possible policy alternatives for poverty alleviation than the monetary approach (Lardechi 2003). However, given the difficulty nature of measuring capabilities across countries, for comparison and coming up with statistical figures, monetary measurement has been seen as a complementary approach to the capability approach. With the ideas from Sen’s capability approach that saw the dominant ideology of human development, WB and IMF policies shifted the focus to freedom and rights, governance, democratization and welfare. While developing an appropriate intervention by MFI, different deprivations that surround the poor need to be assessed so that the poor are helped to function. However, over emphasis on credit which is only measured
in monetary terms portrays a lot of loopholes in the argument that microfinance contributes to poverty reduction as well as MFI benefiting the poor. It is important to understand that over reliance by MFI on credit/loan and repayment without knowledge on the poor faced with capability deprivations creates a lot of doubt on whether their intervention can address these deprivations to be able to contribute towards poverty reduction (Tazul, 2007).

2.8 Conceptual Framework

This study was mainly based on Jensen’s (1997) model of enterprise growth. In this study the researcher was confined to microfinance institutions and their effect on the growth of women-owned enterprises in Ainabkoi Sub-county, Uasin-Gishu County. Figure 2.0 gives a brief summary on the relationship between the independent and dependent variables used.
Figure 2.0 Conceptual Framework

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

This section described the research design, target population, sampling design and sample size, research instrument, validity and reliability of the research instrument and data analysis technique.

3.2 Research design

The study used a descriptive survey research design which aims at establishing the effect of microfinance intervention on growth of women entrepreneurship. Descriptive survey research design allows the collection of quantitative and qualitative data that can be used for establishing causes of specific events or happenings.

Descriptive survey research design was also chosen because it involves collecting data in order to answer questions concerning the current status of the subjects of the study (Kerlinger, 2000; Mugenda & Mugenda, 1999). They further note that the design seeks to identify the nature of factors involved in a given situation, determine the degree in which they exist and discover the links that exist between them.

3.3 Target population

The target population consisted of all women engaging in micro and small business operations and these are selected from the list of small businesses operating in Ainabkoi Sub-county Uasin Gishu County, which totals to 260 from five major microfinance institutions from the sub-county. The study only considered women who own and run business, and have a physical presence (shop, workshop, house from where the business operates) with contact details which enabled the researcher to trace them and collect the questionnaires.

3.4 Sampling procedure
The study adopted a multiple sampling technique. First the study took census of the five microfinance institutions that participate actively in offering savings and lending services to women owned enterprises within the Sub-county. Thus from the 260 target population a table by Krejcie and Morgan (1970) was used for determining a sample size was used. From the table a target population of 260 gave a sample size of 165 respondents (appendix III) then simple random lottery method was applied to get 165 respondents from the targeted 260 Women entrepreneurs. In addition 5 MFIs managers were purposively sampled to give target population totals 170 respondents. Simple random sampling was used to allow for equal chance of being picked.

3.5 Data collection Instruments

Mugenda and Mugenda (2003) define data collection instruments as tools used to collect data from respondents. This study collected both primary and secondary data and as such questionnaires and interviews were used to collect primary data while document reviews enabled the researcher to collect secondary data (Dwivedi, 2006). Both primary and secondary data were collected using the descriptive survey method in order to solicit opinions of the female microfinance clients and enable the capturing of attitudes, knowledge and perceptions. Secondary data was collected from various sources including institution records, archives and libraries to build up literature review.

3.5.1 Pilot Testing of the instrument

The constructed research instruments were pre-tested first to make appropriate modifications before embarking on the main study. The pilot study was conducted in Ainabkoi Sub-county. During piloting, the study familiarized itself with the nature of expected respondents during the main study. The pilot study was conducted in two phases, two to three weeks after the others and after correcting some of the issues found to be of concern among the tools used. Due diligence was taken to ensure that the questions asked in the questionnaires were not too lengthy or so worded that would make the respondents unable to follow them also considering that was enquiring on respondents with special needs.
3.5.2 Validity of the instrument

According to Mugenda & Mugenda, (2009) validity is the extent to which a research instrument measures what it is intended to measure (Nasibuga, 2000; Mugenda, 2008). For validity, the study reviewed relevant literature to ensure content validity. Expert opinion was sought from senior researchers and academicians and suggestions on the research instruments were gotten from them.

3.5.3 Reliability of the research instruments

Reliability is a measure of the degree to which a research instrument yields consistent results or data after repeated trials. Cronbach Alpha coefficient was calculated after the two findings from piloting were divided into two and a value of 0.78 was obtained. According to Creswell (2008), a reliability coefficient of 0.7 or more implies that there is a high degree of reliability of the data therefore it was concluded that the instruments were reliable.

3.6 Data Collection Procedures

To implement the general objectives plans of a research study, methods of data collection must always be used. Kerlinger, (2000) says that problems dictates methods to a considerate extent, but methods, their availability, feasibility and relevance influence problems. McMillan and Schumacher (1993) argues that in order to begin the research, the researcher should formally acquire an introduction letter from the university identifying who he/she is, stating the intent of the student to conduct a research, the purpose and within what period. Before the actual data collection exercise takes place, the researcher undertook preliminary survey within the selected research areas to familiarize with the study areas.

The researcher also made appointments with the identified persons. During the appointment day, the researcher distributed the questionnaires in the morning and collects them in the afternoon. However, during that period the researcher was available
for any consultation or clarification. Personal interviews were conducted with the respondents and particularly with those in charge of handling the respondents who may have difficulties in answering questions in the questionnaires.

3.7 Data Analysis techniques

Yin (2003) pointed out that analysis of data involves examining, categorizing, tabulating or otherwise combining the evidence to address the initial propositions of a study. Before data entry, screening was done. Data screening ensures that responses are legible and understandable and that responses are within an acceptable range and are complete, and all of the necessary information has been included (Leary 2004). Collected data was coded and entered into the SPSS program for analysis. The analysis of the data was conducted using descriptive (frequencies and percentages) statistics. Analyzed data was presented using frequency tables.

3.8 Ethical Considerations

Ethics has been defined as that branch of philosophy which deals with one's conduct and serves as a guide to one's behavior (Mugenda & Mugenda, 2003). Moreover, these principles are intended to protect research participants from harm (Sieber & Stanley, 1988). Volunteer participation was clearly explained to the participants before they sign in their consent forms. Participants have the freedom to withdraw from the study at any stage. Cohen and Manion (1994) suggest that informed consent is an important issue that one has to consider. The purpose of the study was explained to the participants so that they could make their own informed choices. The study promised full disclosure of the findings of the study to the participants. Additionally, the study guaranteed confidentiality and anonymity to the participants. Since the respondents were aware of the cultural norms of my study arena, the study made sure that words and language that seemed to be sensitive were avoided names of all informants were not conceal their identity and to maintain confidentiality.
CHAPTER FOUR
DATA ANALYSIS, PRESENTATION, INTERPRETATION AND DISUSSION

4.1 Introduction

This chapter deals with data analysis, presentation and interpretation. The data obtained was coded and presented in form of tables. Most of the questions were closed ended making the questions easy to summarize. The open ended comments served to enrich the closed ended questions.

4.2 Demographic Information

This section analyzes the demographic data of the selected respondents. It helps to build a profile of the respondents on their age, marital status, occupation of the respondent’s parents and spouses, highest educational qualification for the respondents and their parent’s type of business, source of current capital base and loan. The study findings are summarized in the subsequent sub-headings and tables.

4.2.1 Age of respondents

The researcher wanted to find out the age of the women entrepreneurs from the selected women-owned SMEs in Uasin Gishu. Age of the respondents is significant because it indicates level of maturity in doing a business and in answering the questions. The results are shown on table 4.1 below.
Table 4.1 Age bracket

<table>
<thead>
<tr>
<th>Age Bracket</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>20-30 years</td>
<td>7</td>
<td>4.2</td>
</tr>
<tr>
<td>31-40 years</td>
<td>85</td>
<td>51.5</td>
</tr>
<tr>
<td>51-60 years</td>
<td>35</td>
<td>21.2</td>
</tr>
<tr>
<td>Over 60 years</td>
<td>38</td>
<td>23.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>165</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

Table 4.1 above shows that out of the 165 respondents 35(21.2%) were aged between 51-60 years, 85(51.5%) were aged between 31-40 years, 38(23.0%) were over 60 years while the rest 7(4.2%) were aged between aged between 20-30 years. The findings showed that the majority of the selected women entrepreneurs were aged between 31-40 years and few were aged between 20-30.

This implies that most of the women entrepreneurs were in mid-life, meaning they are at their prime age, therefore they have lived long enough to have tried one or two business ventures and could be having the experience and relevant information on the influence of microfinance institutions services on growth of women owned small and micro enterprises in Ainabkoi Sub-county, Uasin-Gishu County Kenya.
4.2.2 Marital status

The researcher wanted to find out the marital status of the women entrepreneurs before and after the start of the selected business because marital may have positive or negative influence in growth of women entrepreneurship.

Table 4.2 Marital status

<table>
<thead>
<tr>
<th>Marital status</th>
<th>Before starting business</th>
<th>Currently</th>
</tr>
</thead>
<tbody>
<tr>
<td>Married</td>
<td>85(51.5%)</td>
<td>105(63.6%)</td>
</tr>
<tr>
<td>Single</td>
<td>35(21.2%)</td>
<td>15(9%)</td>
</tr>
<tr>
<td>Divorced/Separated</td>
<td>25(15.2%)</td>
<td>24(14.5%)</td>
</tr>
<tr>
<td>Widowed</td>
<td>20(12.1%)</td>
<td>21(12.7%)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>165(100%)</strong></td>
<td><strong>165(100%)</strong></td>
</tr>
</tbody>
</table>

The researcher wanted to establish the marital status of the women entrepreneurs in Ainabkoi sub-county in Uasin Gishu County. The study found out that majority of the respondents were married before starting 85(51.5%), this number rose to 105(63.6%) after starting the business. Furthermore the study showed that 35(21.2%) of the respondents were single before starting the business and reduced to 15(9%) after stating the business, whereas 20(12.1%) were widows before starting business as compared to 21(12.7%) currently.

The findings shows that most of the respondents were married before and after, those who were married before stating their business could have been helped by their spouses to start one. However its worth to note that most of them got married after they
started their business. These could be because their business flourished and they got enough money to start a family as a result those who were single reduced.

4.2.3 Parents and spouse occupation

The researcher wanted to establish the parents and spouse occupation of the selected women entrepreneurs in Ainabkoi sub county, Uasin Gishu County. Table 4.5 below shows the details

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Father’s main occupation</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farmer</td>
<td></td>
<td>112</td>
<td>67.9</td>
</tr>
<tr>
<td>Teacher</td>
<td></td>
<td>42</td>
<td>25.5</td>
</tr>
<tr>
<td>Vertinary</td>
<td></td>
<td>11</td>
<td>6.6</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>165</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Mothers main occupation</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farmer</td>
<td></td>
<td>47</td>
<td>28.5</td>
</tr>
<tr>
<td>House wife</td>
<td></td>
<td>97</td>
<td>58.8</td>
</tr>
<tr>
<td>Teachers</td>
<td></td>
<td>21</td>
<td>12.7</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>165</td>
<td>100</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Spouse main occupation</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farmer</td>
<td></td>
<td>87</td>
<td>52.7</td>
</tr>
<tr>
<td>Business</td>
<td></td>
<td>30</td>
<td>18.2</td>
</tr>
<tr>
<td>Teacher</td>
<td></td>
<td>48</td>
<td>29.1</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>165</td>
<td>100</td>
</tr>
</tbody>
</table>

The study found out that majority of the selected entrepreneurs fathers were farmers, 112(67.9%), whereas 97(58.8%) of their mothers were house wives. The study further found out that 87(52.7%) of the spouses were farmers. Moreover only 11(6.6%) fathers were vertinary officers, 21(12.7%) the others were teachers while on the other hand spouse main occupation of the majority was business. Most of the respondents’
spouses, and parents therefore earned their income from farming activities both diary and crop farming. Therefore their income is subjected to an uncertainty because of weather changes so the immediate alternative is business.

4.2.3 Level of education

The researcher wanted to find out the education level of the selected women entrepreneurs. Level of education of the women entrepreneurs indicates how well they will answer the set questions on the influence of microfinance institutions services on growth of women owned small and micro enterprises in Ainabkoi Sub-county, Uasin-Gishu County Kenya. The response of the women entrepreneurs were sorted, coded and summarized in table 4.4 below.

Table 4.4 Education level

<table>
<thead>
<tr>
<th>Education level</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Secondary school</td>
<td>141</td>
<td>73.3</td>
</tr>
<tr>
<td>Ordinary diploma</td>
<td>44</td>
<td>26.6</td>
</tr>
<tr>
<td>Total</td>
<td>165</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Table 4.4 shows that 141(73.3%) of the selected women entrepreneurs had attained secondary level of education while the rest 44(26.6%) were diploma graduates. This was so because most of them were women who had abandon furthering their education and opted for farming and business as a source of income. What this implied is that the selected women entrepreneurs would understand the questions and answer as
expected because their level of education allows them to have the basic knowledge in reading and writing.

4.2.4 Type of Business

The study also sought to find out the kind of business the selected women engage in. This is important because it will give us an overview on the kind of business the respondents do and whether the study captured the right sample target. The responses are summarized in table 4.5 below

<table>
<thead>
<tr>
<th>Table 4.5 Type of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frequency</td>
</tr>
<tr>
<td>-----------------</td>
</tr>
<tr>
<td>Market place stall</td>
</tr>
<tr>
<td>Mobile/stall shop</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

As revealed from table 4.5 above most of the women entrepreneurs had market stalls, 113(68.5%) followed by those who had tied/stationary, 44(26.7%) while a few of them had mobile/stall shops. It is clear from the findings that most of the women sold farm products mainly food stuffs from their farms or their neighbors’. They therefore have visited on or more MFI to sought funds for their businesses.

4.2.5 Source of capital

After identifying the type of business venture undertaken by the women, the study went further to find out how they financed their business. Table 4.5 below shows the findings of the study.
<table>
<thead>
<tr>
<th>Source of Capital</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td>44</td>
<td>26.7</td>
</tr>
<tr>
<td>Loans</td>
<td>111</td>
<td>67.3</td>
</tr>
<tr>
<td>Sale of assets</td>
<td>10</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>165</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

From the above findings 111 (67%) go for loans either to start their business or to expand them while 44 (26%) use their savings to start or expand their business therefore it indicates that women do visit micro finance institutions to look for savings and loan facilities.
4.2.6 Current Capital Base

The study also sought to find out the current base capital for the selected businesses in Ainabkoi sub county Uasin Gishu County. The findings are summarized in table 4.6 below

**Table 4.5 Current Capital Base**

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below 5000</td>
<td>34</td>
</tr>
<tr>
<td>5000-10000</td>
<td>99</td>
</tr>
<tr>
<td>15001-20000</td>
<td>32</td>
</tr>
<tr>
<td>Total</td>
<td>165</td>
</tr>
</tbody>
</table>

As shown by table 4.5 above its clear that 99 (60%) of the women entrepreneurs had capital base of between KSH5000-10000, 34(20.6%) had below KSH5000, while the rest 32(19.4%) had capital base between KSH15001-20000. It is therefore true basing on the findings that most of the business held by woman in Ainabkoi sub county Uasin Gishu County had capital base of between KSH5000-10000. Capital base is important because it provides a benchmark of measuring returns. Without it, investors (women entrepreneurs) would be unaware of how they are doing in their investments.
4.2.7 Loan collateral

Table 4.5 Loan collateral

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title deeds</td>
<td>73</td>
<td>44.2</td>
</tr>
<tr>
<td>Income statements</td>
<td>92</td>
<td>55.8</td>
</tr>
<tr>
<td>Total</td>
<td>165</td>
<td>100</td>
</tr>
</tbody>
</table>

Of the 165 women entrepreneurs, 73(44.2%) indicated that they use their title deeds, that of their fathers or spouse to acquire loans from MFIs, while the rest 92(55.8%) said that the MFI assessed their income statements both from farming income, teaching and business. Most of them used their income statement possibly because they didn’t have title deeds or any other asset to use as collateral.

Collaterals are used by many financial institutions to get assurance that they won’t lose all their money. If you pledge an asset as collateral, they can take the asset, sell it, and get their money back. Contrast with an unsecured loan, where all they can do is bring legal action against you. This study revealed that most women do not own properties to be used as collaterals to access the bank loans so most of the studied microfinance makes savings mandatory for its clients so that they can have the bank statements to qualify for the loans.

4.3.1 Microcredit and growth of women entrepreneurship

The study went further to find out the extent to which accessibility to credit facilities from microfinance institution influence the growth of women owned small and micro enterprises, their responses are summarized in table 4.6 below
Table 4.6 Microcredit and growth of women entrepreneurship

n=165

<table>
<thead>
<tr>
<th>Statement</th>
<th>1(SD)</th>
<th>2(D)</th>
<th>4(A)</th>
<th>5(SA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All women are eligible for microcredit</td>
<td>40(24.2%)</td>
<td>72(43.6%)</td>
<td>53(32.1%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Women who are qualified for microcredit should have collaterals requirements</td>
<td>69(41.8%)</td>
<td>47(28.5%)</td>
<td>49(29.7%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>The loan application procedures are simple.</td>
<td>61(37.0%)</td>
<td>72(43.6%)</td>
<td>32(19.4%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>The loan repayment schedule is flexible</td>
<td>4(2.4%)</td>
<td>62(37.6%)</td>
<td>99(60.0%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Application process is transparent.</td>
<td>27(16.4%)</td>
<td>33(20.0%)</td>
<td>105(63.6%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Interest rates are affordable.</td>
<td>32(19.4%)</td>
<td>110(66.7%)</td>
<td>23(13.9%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Loan providers are available</td>
<td>59(35.8%)</td>
<td>40(24.2%)</td>
<td>66(40.0%)</td>
<td>0(0%)</td>
</tr>
</tbody>
</table>

As revealed in Table 4.9, 40(24.2%) strongly disagreed that all women are eligible for microcredit, 72(43.6%) disagreed, while the rest 53(32.1%) agreed. Table 4.9 also showed that 69(41.8%) of the sampled women strongly disagreed that women who are qualified for micro credit should have collaterals requirements, 47(28.5%) disagreed whereas 49(29.7%) agreed as compared to 61(37.0%) of them who strongly
disagreed that the loan application procedures are simple, 72(43.6%) disagreed while the rest 32(19.4) agreed.

Of the 165 of the sampled women entrepreneurs 4(2.4%) strongly disagreed that the loan repayment schedule is flexible 99(60.0%) agreed, while 62(37.6%) disagreed. It was also noted that 27(16.4%) women entrepreneurs strongly disagreed that application process is transparent, 105(63.6%) agreed, whereas 33(20.0%) disagreed

Out of the 165 sampled women entrepreneurs, 32(19.4%) strongly disagreed that interest rates are affordable, 110(66.7%) disagreed while 23(13.9%) agreed. Moreover 59(35.8%) strongly disagreed that loan providers are available, 66(40.0%) agreed while the rest 40(24.2%) disagreed.

Choudhury et al. (2005) said that micro credit institutions have emerged as a substitute for formal financial institutions which are limited to the poor due to lack of collaterals. It is an important source of income for many women entrepreneurs who can afford to raise capital for their business in Kenya.

It was also clear that a majority of the respondents were of the view that the loan application procedures are not simple and that the loan repayment schedule is flexible. Loan application should be made easy to woman entrepreneurs of which are not the case in Ainabkoi sub county Uasin Gishu County. This has hindered most of the women in accessing these financial services from the MFI. Access to economic independence can change the long tradition of suppression of women and denial of opportunities. It was however noted that those who access this loans have humble and flexible repayment schedule. The institutions have repayment periods of weekly and monthly depending on the size of the loan, lending rules and how one agrees with other members of the group ran by the micro-finance institution, who jointly acts as guarantors of the loan.

Also it was noted that most of the women entrepreneurs were of the view that application process is transparent, though their interest rates are not affordable. They were also of the view that loan providers are available in Ainabkoi Sub-county Uasin-Gishu County Kenya.
According to standard digital (2014), expensive microfinance loans in Kenya are driving small scale business people away from the same institutions that are supposed to boost businesses and help in eradication of poverty. This is what was seen in most women enterprises in Ainabkoi Sub-county where they are shunning loans from the institutions due to high interest rates and strict repayment conditions, which make the loans hard to service. Most micro-finance institutions in Kenya charge interest rates that range from between 1.8 per cent to 2.5 per cent per month. Others, on the other hand, charge at least 0.5 per cent per week. This translates to between 21.6 per cent and 30 per cent per year.

Moreover, since most of the loans offered by the institutions do not have grace period, women entrepreneurs start servicing the loans as soon as they receive them. All this means that the entrepreneur would not have time to accrue profit enough to repay the loans and therefore little growth in business will be seen.

According to the above findings most women do not access credit facilities because loan acquisition procedures are not simple and transparent and the interest and repayment schedules do not favor them. Therefore few women entrepreneurs realize the growth of their business.

4.3.2 Micro savings on growth of women entrepreneurship

The study also sought to find out the role of micro savings on the growth of women entrepreneurship. Their findings are summarized in table 4.7 below.
Table 4.7 Micro savings on growth of women entrepreneurship

<table>
<thead>
<tr>
<th>Statement</th>
<th>1(SD)</th>
<th>2(D)</th>
<th>4(A)</th>
<th>5(SA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings are voluntary.</td>
<td>14(8.5%)</td>
<td>51(30.9%)</td>
<td>100(60.6%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>There is required monthly limit in savings.</td>
<td>18(10.9%)</td>
<td>40(24.2%)</td>
<td>107(64.8%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>There are initial deposit requirements.</td>
<td>4(2.4%)</td>
<td>35(21.2%)</td>
<td>126(76.4%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Savings and withdrawals procedures are simple.</td>
<td>11(6.7%)</td>
<td>114(69.1%)</td>
<td>40(24.2)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>There is privacy in personal savings.</td>
<td>10(6.1%)</td>
<td>40(24.2%)</td>
<td>10(6.1%)</td>
<td>105(63.6%)</td>
</tr>
</tbody>
</table>

Table 4.7 revealed that 14(8.5%) women entrepreneurs strongly disagreed that savings are voluntary, 100(60.6%) agreed while 51(30.9%) disagreed. On the other hand 18(10.9%) strongly disagreed that there is required monthly limit in savings, 107(64.8%) agreed while 40(24.2%) disagreed as compared to 4(2.4%) who strongly disagreed. A total of 126(76.4%) agreed that there is initial deposit requirements whereas 35(21.2%) disagreed. The findings also as shown in table 4.7 indicates that 11(6.7%) strongly disagreed that savings and withdrawals procedures are simple, 40(24.2) disagreed while the rest 114(69.1%) agreed. Out of the 165 respondents 10(6.1%) of them strongly disagreed, that there is privacy in personal savings, 40(24.2%) disagreed, 10(6.1%) agreed while the rest 105(63.6%) strongly agreed that personal savings are private.
According to table 4.7 it shows that most of the women entrepreneurs agreed that savings are voluntary. Some save for other uncertainties rather than access to credit. Similarly Rhyne and Otero, (1992) indicated that some of the poor people are willing only to save, not to borrow. The ability and opportunities to save also serve as protection against illness and occasional unemployment. Contrary to the findings above Gulli, (1998) noted that the non-material advantages of saving for low-income micro entrepreneurs include among others the fact that saving promotes the borrowers’ own responsibility and self-help and familiarizes them with prompt repayment. The saving requirement is also testing members’ ability and willingness to repay their loans. Näslund (1993) also showed that women who have contributed more to their own savings have a higher repayment level. A possible reason is that those women are already accustomed to accumulating savings or contributing regularly.

The findings also reveal that most of the respondents agreed that there is required monthly limit in savings and that an initial deposit with the MFI a requirement. Such regulatory requirements, according to the respondents, are not only hard but cumbersome too. Minimum deposits are required to cover the baseline costs associated with setting up a new account and maintaining it thereafter. This hinders most of the women who have the idea but cannot access capital to put into practice the idea.

The study also went further and interviewed the MFIs managers, who were asked if these women save in their institutions, and the response showed that over eighty percent of the respondents said that they do save while the rest twenty percent said they don’t. When asked if there is a minimum amount of savings required for a woman to be given credits, seventy three percent said that they do have a minimum amount that the SMEs should have before they get any loan. They indicate that at least the SMEs should be able to raise capital between 25-50% of the loan they are planning to apply. They didn’t not mentioned the exact value but depending on the purpose of the account, minimum deposit amounts can range anywhere from KSH500 to hundreds of thousands of shillings.
Table 4.7 also shows that most of the respondents were of the view that savings and withdrawals procedures were not simple. On average, the women felt that the design of the micro saving product was not appropriate, in that the procedure for withdrawal of savings was too difficult and that the time taken for the withdrawal was too. It was generally felt by the women that the institutions observe confidentiality.

Therefore as indicated by the above findings savings is important in securing loans in that it shows the borrowers (women entrepreneur) commitment to loan repayments and in some institution it is a guarantee that they will get back their money.

4.3.3. Effects of the financial and management training services on growth of women entrepreneurship

Women are starting and growing their businesses at a remarkable rate it was therefore prudent to examine the role of financial and management training service offered by MFIs on the growth of women entrepreneurship.

Table 4.8 Financial and management training services and growth of women entrepreneurship

<table>
<thead>
<tr>
<th>Statement</th>
<th>1(SD)</th>
<th>2(D)</th>
<th>4(A)</th>
<th>5(SA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Training service are available from microfinance institutions</td>
<td>40(24.2%)</td>
<td>9(5.5)</td>
<td>116(70.3%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Training services offered are frequent.</td>
<td>135(81.8%)</td>
<td>30(18.2%)</td>
<td>0(0%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Training services are readily available.</td>
<td>147(89.1%)</td>
<td>0(0%)</td>
<td>18(10.9%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Training venues are convenient.</td>
<td>15(9.1%)</td>
<td>18(10.9%)</td>
<td>132(80.0%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Topics trained are relevant.</td>
<td>19(11.5%)</td>
<td>0(0%)</td>
<td>146(88.5%)</td>
<td>0(0%)</td>
</tr>
</tbody>
</table>
On microfinance training, the (table 4.8) 40(24.2%) of the respondents strongly disagreed that there is training in the microfinance institutions, while on the other hand 116(70.3%) agreed. Out of the 165 women entrepreneurs 135(81.8%) strongly disagreed that these training services offered are frequent, while only 30(18.2%) disagreed. Table 4.8 also showed that 147(89.1%) disagreed that the training services are readily available, 18(10.9%) agreed, 15(9.1%) of the women strongly disagreed that the training venues are convenient, 18(10.9%) disagreed while the rest 132(80.0%) agreed while on the other hand 146(88.5%) strongly agreed that the trainings offered are appropriate.

From the above findings in table 4.9 the financial training service from MFI has improved the growth of women owned small and micro enterprises in Anabkoi sub county as seen by the responses above which measures growth in terms of increased income, profit, savings and the scope of decision making). Microfinance is vital to the development of entrepreneurship activities entrepreneurship development in Uasin Gishu and Kenya in general.

The findings show that there exists a positive correlation between education and business creation. Women who receive entrepreneurial education perform better at running their own business. Similarly, Peterman and Kennedy (2003) found that attendance at an entrepreneurial program has positive effect on both the desirability and feasibility of starting a business. On the same view Edgcomb (2002) too notes that training has significant impact on participant’s characteristics and final participant’s outcome.

The major contribution of microfinance institutions to the developing economy like that of Kenya is its role in promoting entrepreneurship development in the nation. One of the goals of entrepreneurship routed by successful government has been the reduction of unemployment and poverty alleviation. A cordial thrust in public policy for the achievement of indigenous women entrepreneurs through the provision of long term loans and equity capital by MFIs. Given the gap between savings and invertible funds, the short fall is provided by credit delivery. Many newly developed and developing
countries have therefore made credit delivery an endurable strategy in the development of entrepreneurship in both industry and agriculture.

Table 4.9 Effects of the financial service on growth of women entrepreneurship

<table>
<thead>
<tr>
<th>Statement</th>
<th>1(SD)</th>
<th>2(D)</th>
<th>4(A)</th>
<th>5(SA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is increased profits from the business am running</td>
<td>13(7.9%)</td>
<td>17(10.3%)</td>
<td>135(81.8%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>There is increase in income from the business am running</td>
<td>32(19.4%)</td>
<td>29(17.6%)</td>
<td>104(63.0%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Have employed people.</td>
<td>18(10.9%)</td>
<td>122(73.9%)</td>
<td>25(15.2%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Have increased savings from business.</td>
<td>21(12.7%)</td>
<td>16(9.7%)</td>
<td>128(77.6%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Have increased the power of making decisions.</td>
<td>3(1.8%)</td>
<td>35(21.2%)</td>
<td>127(77.0%)</td>
<td>0(0%)</td>
</tr>
</tbody>
</table>

Out of the 165 selected women entrepreneurs, 135(81.8%) agreed that due to the services offered by the MFIs there is increased profits from the business they are running, 17(10.3%) disagreed while the rest 13(7.9%) strongly disagreed.

On the other hand 104(63.0%) of them agreed that these services have increased income from the business they are running, 32(19.4%) strongly disagreed 29(17.6%) disagreed. 18(10.9%) strongly agreed that they have employed more employees due to the growth of the business 122(73.9%) agreed 25(15.2%) disagree

Table 4.11 also showed that 21(12.7%) strongly agreed that the financial services have increased savings from business, as compared to 128(77.6%) who agreed. Of the
165 respondent (selected women entrepreneurs), 35(21.2%) disagreed that the have increased the power of making decisions, while the rest 127(77.0%) agreed. Therefore increasing women access to loans helping them have savings and providing them with financial and management training will help women grow their enterprises.

4.3.4 Influence of advisory services on the growth of women owned small and micro enterprises

The distributions of the responses of the women entrepreneurs are given in Table 10

Table 4.11 Influence of advisory services on the growth of women owned small and micro enterprises

<table>
<thead>
<tr>
<th>Statement</th>
<th>1(SD)</th>
<th>2(D)</th>
<th>3(U)</th>
<th>4(A)</th>
<th>5(SA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment advisory services are available to women entrepreneurs</td>
<td>0(0%)</td>
<td>146(88.5%)</td>
<td>0(0%)</td>
<td>19(11.5%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Advisory services are affordable</td>
<td>0(0%)</td>
<td>79(47.9%)</td>
<td>11(11%)</td>
<td>75(45.5%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Has advisory services benefited your business</td>
<td>10(6.1%)</td>
<td>76(46%)</td>
<td>2(1.2%)</td>
<td>77(49.7%)</td>
<td>0(0%)</td>
</tr>
<tr>
<td>Investment advisory venues are convenient</td>
<td>32(19.4%)</td>
<td>43(26.1%)</td>
<td>90(54.5%)</td>
<td>0(0%)</td>
<td>0(0%)</td>
</tr>
</tbody>
</table>

Table 4.11 shows 146(88.5%) disagreed that investment advisory services are available to women entrepreneurs, while 19(11.5%) agreed. Moreover the study showed that 75(45.5%) agreed that the Advisory services are affordable, 79(47.9%) disagreed whereas the rest 11(11%) were undecided. Table 4.11 also shows that those who agree that advisory services has benefited their business, were 77(49.7%) as compared to 76(46%) who disagreed. On the other hand 32(19.4%) strongly disagreed that investment advisory venues are convenient, 43(26.1%) disagreed while the rest 90(54.5%) agreed on the statement

48
From the findings as shown in table 4.1 most of the women entrepreneurs were of the view that investment advisory services are not available to women entrepreneurs because advisory services are not affordable. Although this services were not available most of the entrepreneurs opined that this services can benefit their business. On the other hand most of the entrepreneurs were of the view that most of the investment advisory venues are not convenient. This services might be on how to management of funds, advice on loans and business ventures, current business opportunities and financial services.

The findings, above shows that although advisory services by MFIs have a huge role to play as far as development of women-owned entrepreneurship. Financial advisory services is among the principle of the services microfinance institutions offer to their clients in order to ensure the small scale businesswomen make the right choice in their business ventures. It is true that with the right advice many of the small scale women entrepreneurs can break into the business field and make big returns after all. The women entrepreneurs supported the advisory services because they were of the view that it might enlightened them on the difficulties encountered, therefore they will be in apposition to handle them and thus enhanced growth their business.

4.3.4 Relationship between the Microfinance Institutions Services and Growth of Women Owned Small and micro Enterprises
Table 4.10 Chi-Square Test

<table>
<thead>
<tr>
<th>Variable</th>
<th>Test</th>
<th>Value</th>
<th>df</th>
<th>Asymp. Sig. (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accessibility</td>
<td>Pearson Chi-Square</td>
<td>27.589</td>
<td>3</td>
<td>0.000</td>
</tr>
<tr>
<td>Micro savings</td>
<td>Pearson Chi-Square</td>
<td>12.981</td>
<td>3</td>
<td>0.005</td>
</tr>
<tr>
<td>Financial and management training services</td>
<td>Pearson Chi-Square</td>
<td>61.781$^a$</td>
<td>9</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Table 4.6 above shows the value of our calculated Chi-Square, the degrees of freedom, and the probability of obtaining this Chi-Square value merely by chance. Our obtained Chi-Square value for accessibility has a $p$ of 0.000: this is less than 0.05, and so we would conclude that there is a significant relationship between accessibility and growth of women owned small and micro enterprises. Secondly the table shows chi-Square for micro savings is 12.981, with 1 degree of freedom, and this is significant at $p = 0.005$ which is less than 0.05 therefore we conclude that there is a significant association between micro savings of the women entrepreneur and their growth of their micro enterprises. We can also see from table that the chi-square for financial and management training services $\chi(9) = 61.781$, $p =0.000$. This tells shows that there is a significant relationship between financial and management training services offered by MFIs and the growth of women owned small and micro enterprises. From the findings above it has been established that the three variables have affect the growth of the women owned enterprises.
CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

5.1 Introduction

This chapter provides a summary of major findings as deduced by the study, it also presents discussion, conclusions, recommendations and areas of further research.

5.2 Summary of findings.

The study sought to investigate influence of microfinance institutions services on growth of women owned small and micro enterprises in Ainabkoi sub-county, Uasin-Gishu County Kenya and the following were the study findings.

5.3.1 Microcredit and growth of women entrepreneurship

On the first objective of the study on influence of accessibility to credit facilities from microfinance institution on the growth of women owned small and micro enterprises is that most of the respondents, 72(43.6%) disagreed that all women at Anabkoi are eligible for microcredit, a further majority of the respondents strongly disagreed that women who are qualified for microcredit should have collaterals requirements. They were of the view that it is not necessary for women to have a collateral in order to be eligible to borrow loans. This is because most of the women in Anabkoi sub county are farmers and housewives and do not have any collateral apart from their fathers, or husbands land. As shown in (table 4.6) 72(43.6%) disagreed that the loan application procedures are simple, the thought that the process was tiresome. However 99(60.0%) of them agreed that the loan repayment schedule is flexible and 105(63.6%) agreed that the application process is transparent although the interests are high as indicated by 110(66.7%) who disagreed when asked if the interest rate are affordable.
5.3.2 Micro savings on growth of women entrepreneurship

On the second objective which sought to find out the role of micro savings on the growth of women entrepreneurship a majority of the respondents 100(60.6%) indicated that savings are voluntary among the women entrepreneurs in Anabkoi sub county, 107(64.8%) who were over a half of the respondents were of the view that the MFI have a requirement of minimum monthly limit in savings. Furthermore most of the respondents 126(76.4%) agreed that the MFIs requires that women entrepreneurs should have initial deposit in their accounts for them to access credit facilities from them. Different MFIs have different saving limits, 114(69.1%) disagreed that that the procedure of savings and withdrawals procedures are simple, whereas 105(63.6%) strongly agreed that there is privacy in personal savings.

5.3.3. Effects of the financial and management training services on growth of women entrepreneurship

On the third objective it was clearly indicated as shown in table 4.8 that most of the respondents agreed that, 116(70.3%) training service are available from microfinance institutions although this training services offered are not frequent are not readily available. Nonetheless it was clearly indicated that 132(80.0%) agreed that the training venues are convenient and that topics trained are relevant to their businesses.

Still on the same most of the women entrepreneurs, 135(81.8%) indicated that due to the training they get from MFIs there has been increased profits from the business they are running because of the management and financial knowledge and skills they have gotten. This is due to the fact that they can manage well their funds and keep records to monitor the firm progress, 104(63.0%) agreed that there is increase in income from the business they are running in that due to good management and expansion of their business they have surplus money and therefore they can have little money to save for other projects. Furthermore due to the increase in the firms income most of the women 122(73.9%) indicated that they have employed more people, 128(77.6%) agreed that because of the training they receive on savings they have increased savings from
business and therefore increasing their power of making decisions because they now know how to manage and make decision on how to run their business implicating that they can also make decision on other important issues in the family because of their financial empowerment.

5.3.4 Influence of advisory services on the growth of women owned small and micro enterprises

In summary it was noted that most 146(88.5%) of the entrepreneurs were of the view that investment advisory services are not available to because they are not affordable. Despite the fact that these services can benefit their business most of the investment advisory venues are not convenient.

The current business environment presents a constant stream of both challenges and opportunities. Against this backdrop of change women entrepreneurs should embrace the idea of financial advisory services in order for them to reach their potential, organizations must continuously improve their performance, and sustain that improvement through investing in financial advisory services from and accredited financial advisor.

5.3. Conclusion

Based on the findings concluded that women in Anabkoi sub county do not access microcredit because of the lack of collaterals and timely trainings. Micro credit institutions have emerged as a substitute for formal financial institutions which have limited the accessibility to credit by the poor due to lack of collateral.

It was also concluded that women entrepreneurs were of the view that women who are qualified for micro credit should have no collaterals requirements in order for them to get access to capital for starting their business (seed capital) or expand them. This eventually will leads to increased productivity and ownership of assets which eventually improves their household income and the power of decision making.
On the second objective it was concluded that women entrepreneurs were of the view that savings are voluntary, however this savings can not only be used to get loan but for other uncertainties rather than access to credit. It was also noted that most of the MFIs have a required monthly limit in savings and that there are initial deposit requirements which varies depending on the MFIs size, legal structures, and the economy and government policies. It was also noted that women felt that the design of the micro saving product was not appropriate, that the procedure for withdrawal of savings was too difficult and, and that the time taken to effect the withdrawal was too.

Thirdly it was also concluded that training service which are available from microfinance institutions are relevant to the needs of the women though they are not offered frequently. Lack of proper training leads to poor planning, improper financing and poor management have been posited as the main causes of failure of small enterprises. As to whether training has improved the business performance it was concluded that women who receive who received entrepreneurial education perform better at running their own.

Lastly it was concluded that advisory financial services in Anabkoi are not available, are expensive to the women entrepreneurs who own the small and micro enterprise in the study area. They have not the embrace the importance of advisory services which can help their enterprise develop and implement strategies for improving the efficiency and relevancy of their business, financial accounting, and technology processes.

5.4. Recommendations

On the basis of the findings and conclusions above, the following section presents the recommendations of the study:

- The design of micro savings should be changed so that it can be aligned to the client’s (women entrepreneurs) needs such that, withdrawal procedures should be made easier and the time period for consequent withdrawals be reduced.
• Micro finance institutions should reduce the cost of training sessions or provide it as a complementary free service for the first year to all their clients in order to allow a larger number of women entrepreneurs to access training and hence get empowered.

• The regulators of micro finance institutions should have a policy that will regulate the rate of interest charged, savings limits and other requirements as the women entrepreneurs felt that the interest rates were too high and hence some were reluctant to take the loans. Also the government should help subsidize the interest rates offered by this MFI to women so as to make it affordable to all women.

• Moreover, the government should also partner with the MFIs and conduct civic education to reach out to the small scale entrepreneurs as well as to the potential entrepreneurs to seek the services of microfinance banks as a way of ensuring poverty alleviation in the rural areas.

5.5. Suggestion for Further Research

Further, a study should be carried out in other sub-counties/counties since this involved anabko sub-county only. This will establish more on how microfinance institutions services on growth of women owned small and micro enterprises

5.6 Contribution to the body of knowledge

The findings of the study will be significant in that it will add more information. Some of the contributions are indicated in table 5.1 below
### Table 5.1 Contribution to the body of knowledge

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>i. Influence of accessibility credit facilities on the growth of women owned small and micro enterprises</td>
<td>• It provided information on the accessibility of credit facilities and their barriers which included lending policies as in; prescribed minimum loan amounts, complicated application procedures and restrictions on credit for specific purposes</td>
</tr>
<tr>
<td>ii. Influence of micro savings on growth of women owned small and micro enterprises</td>
<td>• The study provided information on lending policies. These included; saving limit, collateral required from potential borrowers and the interest rates charged on the loans given out in relation to the study area (Uasin Gishu).</td>
</tr>
<tr>
<td></td>
<td>• It also provided information on the views of the women entrepreneurs on the state of these policies that will help policy makers and other fellow research.</td>
</tr>
<tr>
<td>iii. Influence of financial and management training services on growth of women owned small and micro enterprises</td>
<td>• The role of education and training in the performance and growth of enterprises in Uasin Gishu County.</td>
</tr>
<tr>
<td></td>
<td>• From the findings tailored development programs will be design to suit the local demand</td>
</tr>
<tr>
<td>iv. Influence of advisory services on growth of women owned small and micro enterprises</td>
<td>• This has provided information on the state of advisory services in Anabkoi which can be used by researchers carrying out research in the study area and Uasin Gishu County as a whole</td>
</tr>
<tr>
<td></td>
<td>• It has also provided the policy makers and advisory bodies information which will help them in designing the appropriate advisory program to women entrepreneurs across the country</td>
</tr>
</tbody>
</table>
REFERENCES


KIT and IIRR. (2010). Value chain finance: Beyond microfinance for rural entrepreneurs. Royal


IBRD Microfinance Interventions and Empowerment of Women Entrepreneurs Rural Constituencies in Kenya retrieved on 2014 from http://www.standardmedia.co.ke/


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APPENDICES

Appendix A: Questionnaire for women entrepreneurs

Dear respondent, you are kindly requested to fill the questionnaire below with utmost honesty. Information provided herein will not be used against you under whatsoever circumstances. Please do not provide any form of identity on this questionnaire. Thank you.

SECTION A: BACKGROUND INFORMATION

Name (Optional)______________________________________________

1) In which age bracket is your age (select one)

<table>
<thead>
<tr>
<th></th>
<th>Below 20</th>
<th>4</th>
<th>41 to 50</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>20 to 30</td>
<td>5</td>
<td>51 to 60</td>
</tr>
<tr>
<td>3</td>
<td>31 to 40</td>
<td>6</td>
<td>Over 60</td>
</tr>
</tbody>
</table>
2) What is your marital status?

<table>
<thead>
<tr>
<th>Marital status</th>
<th>Before starting business</th>
<th>Currently</th>
</tr>
</thead>
<tbody>
<tr>
<td>Married</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Separated</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Divorced</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Widowed</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3) Kindly provide the following information

Father’s main occupation: .................................................................
Mother’s main occupation: ............................................................... 
Spouse’s main occupation: .................................................................
6) What is your highest level of education (please tick one)

<table>
<thead>
<tr>
<th>Level of education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Never attended formal education</td>
</tr>
<tr>
<td>Primary school</td>
</tr>
<tr>
<td>O – Level secondary school</td>
</tr>
<tr>
<td>A – Level secondary school</td>
</tr>
<tr>
<td>Post-secondary certificate e.g P1</td>
</tr>
<tr>
<td>Ordinary diploma</td>
</tr>
<tr>
<td>Advanced Diploma/First degree</td>
</tr>
<tr>
<td>Post graduate qualification</td>
</tr>
<tr>
<td>Other (please, specify)</td>
</tr>
</tbody>
</table>
7) What is the level of education completed by the following members of your family (please tick one)

<table>
<thead>
<tr>
<th>Level of education</th>
<th>Spouse</th>
<th>Father</th>
<th>Mother</th>
</tr>
</thead>
<tbody>
<tr>
<td>Never attended formal education</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary school</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>O – Level secondary school</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A – Level secondary school</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post-secondary certificate e.g P1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary diploma</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advanced Diploma/First degree</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post graduate qualification</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (please, specify)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7) Type of business</td>
<td>Tied/Stationery shop</td>
<td>[ ]</td>
<td>Select one</td>
</tr>
<tr>
<td>---------------------</td>
<td>----------------------</td>
<td>-----</td>
<td>------------</td>
</tr>
<tr>
<td></td>
<td>Street Retailing</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hawking</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mobile/Stall shop</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Market Place Stall</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td>8) Source of capital</td>
<td>Savings</td>
<td>[ ]</td>
<td>Select one</td>
</tr>
<tr>
<td></td>
<td>Loans</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sale of asset</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>other</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td>9) Current capital base</td>
<td>&lt; 5000</td>
<td>[ ]</td>
<td>Select one</td>
</tr>
<tr>
<td></td>
<td>5000 – 10000</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10001 – 15000</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>15001 – 20000</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>&gt;20000</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td>10) Have ever applied for a loan from any Financial Institution?</td>
<td>Yes</td>
<td>[ ]</td>
<td>Select one</td>
</tr>
<tr>
<td></td>
<td>No</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td>11) What were the acceptable forms of loan collateral?</td>
<td>Title deeds</td>
<td>[ ]</td>
<td>Select</td>
</tr>
<tr>
<td></td>
<td>Income statements</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Car logbooks</td>
<td>[ ]</td>
<td></td>
</tr>
</tbody>
</table>
SECTION B: Microcredit on growth of women entrepreneurship.

12) What are the effects of micro credit on growth of women entrepreneurship?

Instructions

<table>
<thead>
<tr>
<th>Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>All women are eligible for microcredit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Women who are qualified for micro credit should have collaterals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>requirements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The loan application procedures are simple.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The loan repayment schedule is flexible.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Application process is transparent.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rates are affordable.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan providers are available</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SECTION C: Micro savings on growth of women entrepreneurship.

13) What are the effects of micro savings on growth of women entrepreneurship?

**Instructions**
1. Strongly disagree  
2. Disagree  
3. Not sure  
4. Agree  
5. Strongly agree

<table>
<thead>
<tr>
<th>Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings are voluntary.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>There is required monthly limit in savings.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>There are initial deposit requirements.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings and withdrawals procedures are simple.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>There is privacy in personal savings.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**SECTION D: Training on growth of women entrepreneurship.**

14) What are the effects of training on growth of women entrepreneurship?

Instructions

1. Strongly disagree  
2. Disagree  
3. Not sure  
4. Agree  
5. Strongly agree

<table>
<thead>
<tr>
<th>Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Training services are available from microfinance institutions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training services offered are frequent.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training services are readily available.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training venues are convenient.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Topics trained are relevant.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SECTION E: Services provided by microfinance institution on growth of women entrepreneurship.

15) What are the effects of the service provided by microfinance institutions on growth of women entrepreneurship?

Instructions

<table>
<thead>
<tr>
<th>Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>There is increased profits from the business you are running</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>There is increase in income from the business you are running</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Have employed people.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Have increased savings from business.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Have increased the power of making decisions.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SECTION F: Influence of investment advisory services offered by micro finance institutions on the growth of women owned small and micro enterprises

13) To what extend do you agree with the effects of advisory services on growth of women entrepreneurship?

**Instructions**

1. Strongly disagree  
2. Disagree  
3. Not sure  
4. Agree  
5. Strongly agree

<table>
<thead>
<tr>
<th>Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment advisory services are available to women entrepreneurs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisory services are affordable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Has advisory services benefited your business</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment advisory venues are convenient</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Appendix B; Interview Schedule

1. How frequently do you receive women clients in need of loans to expand their businesses?

2. Approximately what proportion of women seeking business credit do so for
   i. Seed capital?
   ii. Business expansion?

3. In your opinion, are trained women more likely to acquire credit than untrained women for their enterprises?

4. Are there cases in which women entrepreneurs fail to take credit citing high lending interest rates?

5. Are the collaterals owned by the women or by their husbands?

6. Do women save money with you?

7. Is there a minimum amount of savings required for a woman to be given credits?
APPENDIX C  Sample determination table

Table for Determining Sample Size for a Given Population

<table>
<thead>
<tr>
<th>N</th>
<th>S</th>
<th>N</th>
<th>S</th>
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Note: "N" is population size
"S" is sample size.

Source: Krejcie & Morgan, 1970
APPENDIX D

LETTER FROM NACOSTI

THIS IS TO CERTIFY THAT:

MISS. REGINA CHEPKORIR BETT

of UNIVERSITY OF NAIROBI, 0-30100

ELDORERT has been permitted to conduct research in Uasin-Gishu County

on the topic: INFLUENCE OF MICROFINANCE INSTITUTIONS SERVICES ON GROWTH OF WOMEN OWNED SMALL AND MICRO ENTERPRISES IN AINABKOI DIVISION, UASIN-GISHU COUNTY KENYA

for the period ending:

30th November, 2014

Permit No.: NACOSTI/P/14/4399/2017

Date Of Issue: 8th July, 2014

Fee Received: Ksh. 1,000

National Commission for Science, Technology & Innovation

\[\text{Signature}\]

\[\text{Applicant’s Signature}\]

\[\text{Secretary}\]

\[\text{National Commission for Science, Technology & Innovation}\]
CONDITIONS

1. You must report to the County Commissioner and the County Education Officer of the area before embarking on your research. Failure to do that may lead to the cancellation of your permit.

2. Government Officers will not be interviewed without prior appointment.

3. No questionnaire will be used unless it has been approved.

4. Excavation, filming and collection of biological specimens are subject to further permission from the relevant Government Ministries.

5. You are required to submit at least two (2) hard copies and one (1) soft copy of your final report.

6. The Government of Kenya reserves the right to modify the conditions of this permit including its cancellation without notice.

RESEARCH CLEARANCE PERMIT

Serial No. A 2203

CONDITIONS: see back page