



**EFFECT OF FINANCIAL INCLUSION INITIATIVES ON THE FINANCIAL PERFORMANCE OF WOMEN-OWNED SMALL AND MEDIUM-SIZED ENTERPRISES IN KENYA**

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**ABSTRACT**

*The overall objective of this study was to determine how the financial inclusion initiatives influence the women-owned SMES in Nairobi County. The study sought to answer four important questions which are; does training affect the performance of women owned SMEs in Kenya? Do the lending requirements affect the financial performance of the women owned SMEs in Kenya? Does licensing influence the performance of women-owned SMEs? And does access to financial capital affect the performance of women-owned SMEs in Kenya? The study scope was limited to women owned SMEs within Nairobi CBD. It covered registered SMEs in Nairobi County Government. The researcher selected a sample of 377 SMEs which are owned by women in Nairobi CBD, this was from a population of 6,625 SMEs. The collected data was analyzed both qualitatively and quantitatively. The results of the study showed that the coefficient for Training was 0.78, the coefficient for Lending Requirements was 0.25, the coefficient for Licensing was 0.14, and the coefficient for access to financial resources was 0.97. This meant that affordable finance was the most important variable which affects the performance of women owned SMEs in the Nairobi CBD. This was followed by training and lending requirements and then licensing was found to be the least significant study variables. In conclusion, it was found that affordable access to financial resources and start-up capital have a great influence on the performance of Kenyan women owned SMEs. The study recommended that the government should facilitate women entrepreneurs with start-up capital at low interest rates or credit facilities with lower rates of interest. Women entrepreneurs should be encouraged to seek other lines of credit such as credit in cooperative societies to invest in their businesses. The study also recommends training forums to be organized for SMEs owned by women. Moreover, future researchers should involve different level of people from the parts of the business other than the managers and they should also use different data collection tools.*

**Key words:** *Financial performance, financial inclusion, licensing, women owned SMEs, lending requirements*

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## INTRODUCTION

Bell, Harper and Mandivenga (2002), state that nurturing women entrepreneurs is important especially because it leads to economic growth in a country. In line with this point, the standard media report (2016) highlighted that financial inclusion initiatives contribute to the assessment of the Women owned SME financial performance in developing countries. If the financial services could be made easily accessible to women in Kenya the performance of women owned firms would escalate. Beck, Demirgüç-Kunt and Levine (2009) said that the main limitation of women owned SMEs is unaffordable financial services. In support to their argument, they alluded that financial exclusion in institutions is enhanced by the institutions themselves when they decide to implement limiting financial policies

Over the years, financial inclusion has been identified as a key consideration when making company policies. For instance, in 2006. The founder of Grameen bank was awarded a Nobel Prize for contributing to an attractive growth in the women owned enterprises. Mohammed Yunus used the financial inclusion strategies to achieve the impressive results. Moreover, Adams and Von Pischke (2012) did a research on the effect of micro credit given to the women owned SMEs and the outcome of their study resolved that more than three million SMEs benefit from the microcredit. In line with that, the first international women conference held in 1975 emphasized on the importance of having reasonably priced financial services to the women businesses (Taylor, 2009). In support to Stiglitz (2008) argument, it can be said that inclusive financing in the technological world will empower the women and ensure that they contribute to the economic growth of the country.

According to Kithinji (2010), there are more women than men who operate small and medium enterprises. This is because women doing business in

Kenya give their best in the small sectors and they leave the bigger business ventures to the men (Chibba, 2012). The good thing is that there is immense improvement noticed in the medium and small enterprises and they have expanded to serve over 10 million households in the whole world. The main concern raised by Love (2003) was that the financial inclusion was very poor, especially in Africa. Financial institutions normally exclude the poor communities because of their low income and other barriers to free financial access. According to a report produced by the World Bank (2014) financial inclusion has been very poor in the Sub-Sahara Africa. According to the report, only 34.2% of the population own an account with financial institutions. Financial inclusion in Kenya is a very important initiative because it will ensure that the financial services are made available to the users without anyone feeling discriminated.

## Problem Statement

Over the last decade, there is more focus on women businesses because of their favorableness. Kithinji, (2010) discovered that about 2 billion working adults cannot access the financial products and services provided by financial institutions. Developing countries like Kenya need to uphold the financial inclusion initiatives regardless of the challenges which limit their access (Nzotta & Emeka 2009). Financial institutions use the financial inclusion initiatives to assist the poor and the low income earners to get easy access to financial resources, at a low cost (WWB, 2003). A survey done by United Nations Capital Development (UNCDF) in 2001 found out that approximately 64% of their clients in 24 different nations are women and they get financial help from 34 main financial firms (Johnson, 2016). Women need a lot of financial training on finances and introducing financial inclusion initiatives would empower women in business (Ang, 2016). Moreover, Milton and Brad in Morocco (2013) did a study which compares men and women led businesses. It was noticed that

women get more pressure to remove money from the businesses and inject it in other family issues. According to Odhiambo (2015) the poverty rate is about 40 percent of the total population. This is a clear indication that financial inclusion is needful to facilitate the achievement of MDGs and vision 2030. Financial inclusion contributes to balanced economic growth and better performance. Providing more efficient credit access leads to increase in assets and better risk management. There was therefore a need to do a study on how financial inclusion initiatives influence women owned SMEs. This study filled the existing gaps in financial inclusion which is neglected area of study nowadays.

**Objectives of the Study**

The general research objective was to determine the effect of financial inclusion initiatives on the financial performance of Women owned SMEs in Kenya. The specific objectives were:-

- To determine the effect of training on the performance of women owned SMEs in Kenya
- To determine the effect of lending requirements on the performance of women-owned SMEs in Kenya.
- To determine the effect of business licensing on the performance of women owned SMEs in Kenya

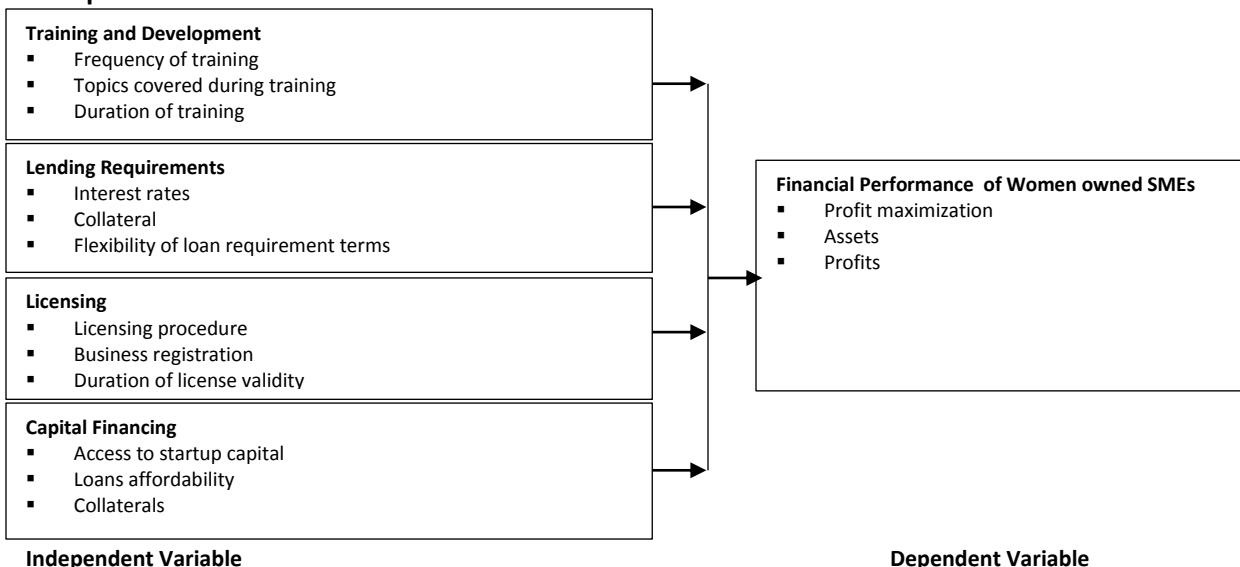
- To determine the effect of access to financial capital on the performance of women-owned SMEs in Kenya

**LITERATURE REVIEW**

**Theoretical Framework**

Financial inclusion is about availing financial products to everyone and more especially to the vulnerable groups in a transparent manner (Allen, Otchere & Senbet, 2011). Studies done by different scholars have proved that lack of financial access contributes to inequality and slow economic growth. Johnson (2006) confirmed that the access to safe, easy and affordable finance is a pre-condition for better growth and less income disparities. Farley (2016) supported his argument by saying that financial accessibility creates equal opportunities and it integrates the economically excluded businesses and people and this protects them from economic shocks. Bell, Harper & Mandivenga (2002) said that financial inclusion reduces the information asymmetry and market frictions. Market frictions leads to inefficiency since people do not have access to information required to make informed decisions. Therefore, financial inclusion initiatives are needed to reduce transaction costs (Mwenda, 2013). Reducing the market imperfections creates new opportunities. The theoretical models prove the importance of financial access.

**Conceptual Framework**



**Figure 1: Conceptual Framework**  
Source: Author (2019)

## METHODOLOGY

A descriptive survey was adopted in this study, which is an attempt to get data from respondents in order to scrutinize the current population status with reference to certain variables Mugenda & Mugenda (2008). In addition, Cooper and Schindler (2008) observed that the descriptive research design focuses on answering questions about what the research study is about how it is to be conducted and where. According to the Small and Medium Establishment Survey Basic Report (2016) by KNBS, Kenya has 1.5 million SMEs registered out of which 14.8% are in Nairobi County. This accounts for a total of 230,880 SMEs in Nairobi County. Likewise, the Nairobi County report (2017) points out that there are 21,100 licensed SMEs within the Nairobi County of which 31.4% are owned by women. This means that the total population considered for the study is 6,625 women owned enterprises in the SME sector. The selection of the sample was through the stratified random sampling technique which offered each item in the population an equal chance of being selected.

The study grouped the population into strata in this case using the different trades or business activity. From the strata, the study selected 377 respondents arrived at by calculating the sample from the targeted population which comprised of 6,625 firms with a confidence level of 95% and a 0.05 error. Slovin's formula for sampling was used in determining the research sample  $n = N / (1 + Ne^2)$ . The advantage of the formula is that it allowed the researcher to get a sample with a desired degree of accuracy and confidence.

$$n = N / (1 + Ne^2)$$

Where;

n = sample size required

N The population size

e = alpha level, i.e the allowable error e = 0.05 which is at 95% confidence interval

$$n = 6625 / [1 + 6625 (0.05*0.05)] = 6625 / 17.5625 \approx 377$$

The study utilized a sample of 377 women owner SMEs that were within Nairobi CBD and the samples were selected to be representative of population as expressed in the table below.

**Table 1: Representative of the Population**

Classification of SMEs	Population	Percentage	Samples
Informal sector	80	1.2%	5
General Trade	3565	53.8%	203
Transport & Communication	377	5.7%	21
Agriculture	322	4.9%	18
Hospitality	550	8.3%	31
Professional & Technical services	1018	15.4%	58
Education & Entertainment	294	4.4%	17
Manufacturing	421	6.4%	24
<b>Totals</b>	<b>6627</b>	<b>100.0%</b>	<b>377</b>

The secondary data was gathered from official reports and newsletters. They were used to get information and real data in determining the competitive strategy and environmental analysis. The secondary methods were the most appropriate in doing the literature review. The primary data was collected by the use of questionnaires which had

open and close ended questions. The four main research objectives guided the closed ended questionnaires. The researcher then picked the questionnaires from the respondents after four weeks. The questionnaires were delivered to the respondent then they were guided on how to fill them. The questionnaire was organized in five main

parts. The first section comprised of general questions that seek to determine the respondents' demographic data such as the level of education, gender and age. The second part asked questions concerning the effects of training to determine its relationship with the performance of women owned SMEs. The third section was in line with the second question which was regarding the lending requirements and the fourth section regarded the effect of licensing on the performance of SMEs owned by women. The last part was on the effect of access to finances on the performance of MSEs owned by women.

In the analysis of the data descriptive statistics was employed where the frequency distribution, standard deviation and mean were used. A regression model was used to explain how the independent and dependent variables relate. The function used in giving the relationship was;

$$Y = f(X_1, X_2, X_3)$$

Where Y= Performance of SMEs owned by women in CBD Nairobi

X<sub>1</sub>= Training

X<sub>2</sub>= Lending Requirements

X<sub>3</sub>= Licensing

X<sub>4</sub>= Access to Financial Resources

A correlation analysis was performed to make a determination on the direction as well as the degree of the relationship between the independent and the dependent variables. The proportion of the variation of the dependent variables that can be explained by the observable variations in the independent variable

were expressed by the coefficient of determination adjusted (R<sup>2</sup>). The independent variables were not closely related therefore there was no multi-collinearity between the variables.

The tools used to carry out the computations to ensure accuracy in the various values were Microsoft Excel and SPSS (version 20). The data was presented using tables, charts and graphs where relevant.

## FINDINGS

The study was based on 377 questionnaires out of which 305 were duly filled and collected by the researcher. This resulted in a response rate of 81% which is sufficient for the study according to Mugenda and Mugenda (2013).

The respondents indicated their level of agreement with each of the independent variables so as to determine the relationship of the independent variable with the financial performance of women owned SMEs which was the variable. The findings were as presented in the sections that follow.

### Reliability Statistics

When using the Likert Scale in the collection and analysis of data, the internal consistency of the scales used is very important. The Cronbach's alpha coefficient for internal consistency must be calculated and reported and the analysis of the data thus collected is done based on these summated scales rather than the individual items themselves. The reliability coefficients in this case were as expressed in table 2 below;

**Table 2: Reliability Coefficients**

Reliability Statistics			
<i>Measurement Scale</i>	<i>Cronbach's Alpha(α)</i>	<i>Cronbach's Alpha Based or Standardized Items</i>	<i>N of Items</i>
1 Training	.722	.713	9
2 Lending Requirements	.754	.738	8
3 Licensing	.711	.703	9
4 Access to Financial Resources	.767	.761	7

The degree to which the independent variables in a particular model were inter-correlated was given by the internal consistency. When there was a high inter-correlation between the latent construct and the items in a scale it means that the items in the scale have a high chance of measuring similar things. A measurement scale with a Cronbach's coefficient greater than 0.7 was acceptable as internally consistent and therefore it was used to conduct

further analysis. On the other hand, a measurement scale with a Cronbach's coefficient of less than 0.7 is unreliable and errors arising from the source could be experience such as sampling errors, administration errors, theoretical errors or errors in the number of items (Johnson, 2016). In this particular study all the scales have a Cronbach's coefficient of greater than 0.7 and are therefore reliable.

### Regression Analysis and Findings

**Table 3: ANOVA**

ANOVA					
	Df	SS	MS	F	Sig. F
Regression	3	22.36029	7.45343	95.97763	0.000
Residual	301	116.05341	0.38556		
Total	304	138.41370			

The results of the ANOVA showed that the model is fit for use in regression given that the independent variable in the F-statistic resulted in F=95.98 which was significant at the 0 percent level where Sig. F <.005.

Multiple regression analysis was conducted by the researcher to determine to what degree the independent variables affected the performance of women owned SMEs in Nairobi country case of the CBD. The findings can be observed in table 4 showing the regression coefficients.

**Table 4: Coefficients of Determination and Model Summary**

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
<b>Intercept</b>	0.66	0.17	3.77	0.00	0.26	0.83
<b>Training</b>	0.78	0.08	5.24	0.00	0.31	0.56
<b>Lending Requirements</b>	0.25	0.06	2.58	0.02	0.02	0.39
<b>Licensing</b>	0.14	0.09	3.56	0.00	0.13	0.41
<b>Access to Financial Resources</b>	0.97	0.12	3.33	0.00	0.17	0.52
<b>Regression Statistics</b>	<b>Multiple R</b>	<b>R Squared</b>	<b>Adjusted R Squared</b>	<b>Standard Error</b>	<b>Observations</b>	
	0.85	0.83	0.81	0.11	305.00	

The adjusted R squared is the coefficient of determination that captures the resultant variation in the dependent variable that is a result of changes in the independent variables. The adjusted R squared was preferred over R squared since the R squared cannot determine whether there is any bias in the predictions or coefficient estimates and it also does not show whether a regression model is adequate. From the table above, the coefficient of determination is equal to 0.81 ( $R^2=81\%$ ). This meant that the changes in the performance of women owned SMEs in Nairobi CBD can be explained by changes in Training, lending requirements, licensing and access to financial resources to a degree of 81% meaning only 19% is left unexplained.

The established multiple linear regression equation therefore becomes:

$$Y = 0.66 + 0.78X_1 + 0.25X_2 + 0.14X_3 + 0.97X_4$$

## CONCLUSIONS

Access to financial resources according to the study findings was concluded as the most significant variable in influencing the performance of SMEs owned by women in Nairobi CBD, followed by training, then lending requirements and licensing being the least significant study variable.

The study further concluded that access to financial resources and access to startup capital affects the overall performance of SMEs that are women owned within the CBD. The performance of women owned enterprises in Kenya is also affected by other lines of credit with reference to businesses in the Nairobi CBD, financial management, loans affordability/interest rate. The study also concludes that women entrepreneurs in Nairobi CBD had good communication skills, they have been partially trained in financial management. Moreover, women entrepreneurs had not been trained in human resource management, planning, record management and marketing. The study concludes that there is

need for training amongst most of the women entrepreneurs owning SMEs in Nairobi CBD to equip them with the necessary knowledge of up scaling their businesses and ensuring sound financial management. The study also concludes that access to loan facilities is affected by the lending requirements. This was because when it comes to women owned SMEs, lending institutions require high collateral. The study also concluded that licensing was necessary for the creation of a good business environment that encourages business growth and discourages unfair trade practices or illegal business activities. High licensing fees and requirements led to the conclusion that licensing affects the financial performance of women owned SMEs in a negative way.

## RECOMMENDATIONS

- The lending requirements to women owned enterprises such as SMEs should be made more affordable so that the businesses can access capital and boost their growth.
- Training sessions should be organized for women entrepreneurs on formal business management skills such as financial management, human resource management, and record management, problem solving skills and planning.
- Financial literacy should be one of the main requirements when licensing businesses.

## Suggestions for Further Studies

This study was limited in Central Business District in Nairobi County, so other study can be undertaken to consider other parts of Nairobi. Further study can be done to determine challenges faced by women entrepreneurs in venturing in business. More factors influencing the performance of female owned enterprises in Kenya with reference to businesses in the central business district of Nairobi should be identified apart from one used in the study. Also future researchers should consider evaluating the relationship between each factor and the performance of the small enterprise in CBD.



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