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**“INFLUENCE OF ACCESS TO SHORT TERM FINANCING ON
FINANCIAL PERFORMANCE OF WOMEN ENTERPRISES IN
VIHIGA CONSTITUENCY”**



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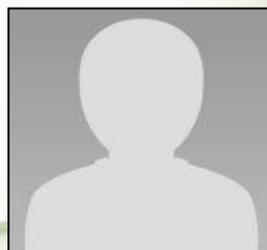
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Abstract

This study aims to establish the effect of women enterprise fund activities on women micro and small enterprises. The specific objective of the study was:-, to determine how financial innovative service delivery affects the performance of women owned micro and small enterprises in Vihiga constituency. It focused on Vihiga constituency within the larger Vihiga County. The study utilized descriptive research design and adopts both quantitative and qualitative techniques. The target population was 128 women groups operating MSEs within Vihiga constituency and a purposive sampling technique were used to identify 63 women MSEs. Data collection methods included document review and analysis, checklists and questionnaire survey. The data was analyzed using SPSS 20.0 and presented in form of tables. The findings indicated Women Enterprise Fund financial services delivery accounted for 25.7% variation in financial Performance of Women Micro and Small Enterprises. The study concluded that financial innovative service delivery has significant positive effect on the performance of women owned micro and small enterprises. The study recommended that maximum amount to be increased through various financial innovations delivery services so as more women to MSEs to benefit from the fund.

Key Words: Performance, Women enterprise Fund, Innovative financial delivery, MSE

1. Introduction

According to Stevenson and St-Onge (2005) MSE sector in Kenya are based on employment size (and include both paid and unpaid workers). A micro-enterprise is defined as having no more than 10 employees; a small enterprise with 11-50 employees; and a medium/large enterprise with more than 50 employees. Farm holdings are excluded from the definition of MSEs, except those farm-based enterprises that involve some sort of processing before marketing (GoK, 1999). Thus, the term micro and small enterprise covers the range of establishments, including informal economy activities that include one or more persons and enterprises in the formal economy employing up to 50 persons.

MSEs, including those in the informal economy, account for more than 90 per cent of all enterprises, are the main generator of employment opportunities and a major potential contributor to poverty reduction. Located in both rural and urban areas, MSEs contribute to the promotion of a more equitable distribution of income. They stimulate local development,

and play a major role in promoting a culture of entrepreneurship and honing business-related skills within the local populations (Stevenson & St-Onge, 2005).

OECD (2005) asserted Women's entrepreneurship has been recognized during the last decade as an important untapped source of economic growth. Women entrepreneurs create new jobs for themselves and others and by being different also provide society with different solutions to management, organisation and business problems as well as to the exploitation of entrepreneurial opportunities. However, they still represent a minority of all entrepreneurs. Thus there exists a market failure discriminating against women's possibility to become entrepreneurs and their possibility to become successful entrepreneurs.

The barriers to women's entrepreneurship are various: Women face greater obstacles in accessing credit, training, networks and information, as well as legal and policy constraints (Niethammer & Odebrecht, 2013). Women entrepreneurs are more likely to cite access to finance as the first or second barrier to developing their businesses (Diagne et al, 2000). Literature supports the fact that women entrepreneurs in developing countries do not have easy access to credit (Ibru, 2009; Okpupara, 2009), whereas the rate of women participation in the informal economy is higher than males (Akanji, 2006; Akinyi, 2009), lack of capital to start or fund their businesses led them to request for credits from micro-finance institutions (Kuzilwa, 2005, Ibru, 2009).

There are significant gender differences in the access to and use of credit—particularly formal credit. Businesses managed by women are less likely to receive a loan than firms managed by men, although the differences narrow with firm size and are smaller among formal businesses (OECD, 2012). Giving women a stake in the national reconstruction process by investing in their economic participation, including through entrepreneurship, is crucial for effective and sustainable development of the already-fragile economies of conflict-affected societies (Niethammer, Blackden & Kaltenborn-Stachau, 2012).

Although women constitute 52% of the total Kenyan population, majority of them have been excluded from the formal financial services – for example, few have bank accounts, can access loans and money transfer service. The rural women are more disadvantaged than their urban counterparts as such the fund is designed to address the perennial challenges women

face in their desire to venture in income generating activities namely: Cultural factors; high transaction costs and negative myths about banks, (RoK,2008).

Women Enterprise Fund has been herald as a powerful tool to fight poverty in most developing countries (Kagwiria, 2014). According to ILO (2006) most women in developing countries have been locked out from financial source mainstream that their male counterparts have been enjoying. Fostering women's entrepreneurship development is crucial for the achievement of Africa's broader development objectives, including poverty reduction and economic development (Stevenson & St-Onge, 2005).

When women have access to financial services they can earn more, build their assets, and cushion themselves against external shocks .Women Enterprise Fund can enable women to move from everyday survival to planning for the future. Women Enterprise fund means building financial systems that serve the poor .In most developing countries ,women are majority of the population, yet they are the least likely to be served by the banks. In spite of many efforts in Kenya to empower women entrepreneurs through capacity building and to avail them with needed resources, there is a gap between supply side and demand side, most women entrepreneurs appear not to have taken full advantage of these opportunities (ILO, 2006).

The Women Enterprise Fund (the Fund) is a Semi-Autonomous Government Agency under the Ministry of Devolution. It was established through Legal Notice No. 147 Government Financial Management (Women Enterprise Fund) Regulations, 2007 towards the end of 2007 and began its operations in December of the same year. The Fund was established as a flagship project of Kenya Vision 2030. It is a step towards ensuring resources reach excluded women. It is also a demonstration of the Kenya Government's commitment to the realization of the Millennium Development Goal (MDG) on gender equality and women empowerment. Successful execution of the Fund's mandate is supposed to address the existing hurdles women face in venturing and growing sustainable enterprises (Government of Kenya 2009).

The fund also provides business support services such as capacity building, marketing, promotion of linkages and infrastructure support. Women Enterprise Fund loans reach the target beneficiaries through partner financial intermediaries and directly through Constituency Women Enterprise Scheme (GoK, 2008). There are two ways in which one can

access the funding for business. Financial Intermediary Partners: individuals/registered groups or companies owned by women may approach any of 100 financial partners of WEF, who conduct their normal credit appraisal/evaluation. Constituency Women Enterprise Scheme: Registered groups may access funding through this channel. This product is known as the Tuinuke Loan.

1.1 Statement of the problem

Women enterprise fund is a government initiative aimed at bringing majority of women both in rural and urban areas in realization of vision 2030 as one of millennium development goals. Accessible and affordable credit support given to the beneficiary empowered them to become leading entrepreneurs and successful in there ventures. However in Vihiga constituency women being the majority with population of 50,373 out of a total population of 96,257 (KNBS, 2014) have been faced with the challenges of accessing this fund in order to grow their businesses. A small percentage of the beneficiaries tell a success story of their business operations, investments and sustainability leading to the study effect of Women enterprise fund on performance of women owned micro and small enterprises in Vihiga Constituency.

The overview of various reports and researches point to the fact that female enterprises in Kenya are growing at an alarming rate and there is a great potential for improvement. According to Bowen et al. (2009) the Kenya government and other organization have stepped up in supporting these enterprises. Gemechis (2007) and ILO (2009) stressed that entrepreneurs are surrounded by a number of challenges. This forces most women entrepreneurs in MSEs not to contribute a lot to the poverty reduction of the constituency, region and the country as a whole. Other researches focused on all entrepreneurs regardless of their sex. Besides, they did not see the factors with respect to the different personal, organizational, economic, socio-cultural and legal/administrative matters. Similarly, their studies did not address women entrepreneurs in MSEs. But this study specifically emphasis on women enterprise fund and how it affects the performance of women entrepreneurs in MSEs particularly in Vihiga Constituency.

1.2 Objective of the study

The main objective of the study will be to examine the effect of women enterprise fund on performance of women owned micro and small enterprises in Vihiga constituency with

specific reference to determine how financial innovative service delivery affect the performance of women owned micro and small enterprises in Vihiga constituency.

1.3 Significance of the study

The study is critical in many ways. First, the study will help the national government to measure the success of WEF for the realization of vision 2030 as well as how to strengthen it for future success. This understanding will make them adopt an appropriate policy and laws that will make proper utilization of women funds. Secondly, the study will benefit women who are beneficiary of this fund. These women will be able to realize the challenges facing their MSEs and how to overcome them. Thirdly, the study will contribute to the academics knowledge on enterprise fund given to other groups like youth fund as well as Uwezo funds. Finally; the study will be of great importance to other organizations which have interest in women enterprises there by bringing on board alternative source of finance for women.

2. Literature Review

According to Zachary (2013), in Kenya, access to affordable micro finance is a key plan in the fight against poverty. Credit had positive impact on the business performance in Kenya (Peter, 2001), income and well-being of women in Uganda (Lakwo, 2007), also credit and savings had positive impact on the performance of entrepreneurs in Nigeria (Ojo, 2009). Arising from the facts stated above, micro credit and its impact on the performance of entrepreneurs cannot be underestimated.

2.1 Theoretical Framework

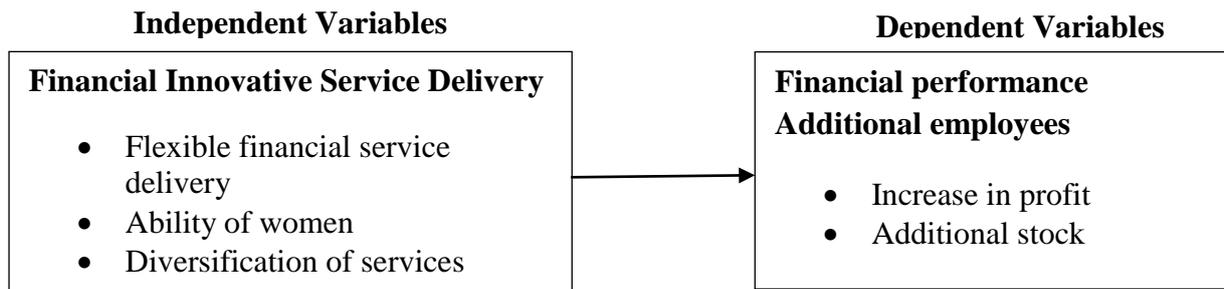
The study was guided by resource based theory and human capital theory. According to the resource based theory of firm performance, superior performance can solely be attributed to the unique resources and capabilities that reside within the firm. The theory argues that access to resources by founders is an important predictor of opportunity based entrepreneurship and new venture growth (Alvarez & Busenitz, 2001). Resources held by an enterprise form the building blocks to a firm's functioning and performance and are the inputs into the production process (Hisrich, Peters & Shepherd, 2008).

The human capital theory, a branch of the resource based theory, is anchored on two factors, education and experience (Becker, 1975). Knowledge gained from education, training and experience represents a resource that is heterogeneously distributed across individuals and in effect central to understanding the differences in opportunity identification and exploitation

(Anderson & Miller, 2003; Gartner et al., 2005). Human capital is the most important of all factors of production in a firm (Wickham, 2001). It is key in setting strategy for realization of firm goals and objectives and combines other resources to create a bundle that gives the enterprise a competitive edge.

2.2 Conceptual Framework

Figure 1: Conceptual Framework



2.2.1 Financial innovative service delivery

Well-designed products that enable women to adequately save, borrow and insure against unexpected shocks are therefore essential in any efforts to strengthen women's role as producers and expand the set of economic activities they can undertake, the scale at which they can operate and their ability to benefit from economic opportunities. Rural women's access to financial resources is also limited by biased lending practices that emerge when financial institutions in the area consider them smaller, less experienced and therefore less attractive clients, or when institutions lack the knowledge to offer products tailored to women's preferences and constraints (Fletschner, 2009). The extent to which institutions reach out to women and the conditions under which they do vary noticeably, but women are at a disadvantage when an institution does not fund the type of activities typically run by women, when it does not accept female guarantors, when its requirements are not clear or widely known.

In an effort to address some of these constraints, a number of new products and service delivery models have been introduced. These include technical innovations that improve access to existing financial services, changes in product design to better tailor products to women's preferences and constraints, and the development of new products such as micro insurance. Self-help groups have proven to be an effective avenue for connecting women with financial institutions. These groups of women operate at the village level and typically

require that their members meet regularly. Savings are collected from each member and either deposited in rural banks or loaned to other group members. After a group has demonstrated it had the capacity to collect loans, rural banks typically leverage the group's savings and provide additional capital that group members use mostly for agricultural purposes (World Bank, 2008b).

2.2.2 Performance of SMEs

Earlier studies have shown that several factors affect performance in SMEs. The major factor has been shown as lack of capital and financial resources. However, Dia (1996) found that additional capital and finance can be overcome through innovation and creativity. The credit lending terms including the loan size, repayment schedule, loan period, collateral requirements and the interest rates have directly affected business performance in terms of fixed assets, revenue, employment levels and profitability (Moore et al, 2003).

The measure of performance of MSEs are performance indicators which are commonly used to help an organization define and evaluate how successfully it is, typically in terms making progress towards its long term organizational objectives (Gibbson 1990). According to Atandi and wabwoba (2013) they are therefore quantifiable measurements agreed to beforehand, that reflect the critical success factors of an organization. Measurement of actual performance must be done in the same terms in which standards have been laid down so that comparisons are easier and meaningful. MSEs Performance can be measured in monetary terms like profits, costs, expenses, incomes or revenue, savings and value of assets held. It can also be measured quantitatively like units of production, units of sales / percentage of market share and quantity of stock held. In terms of time measurement, it includes man-hours or machine - hours. Performance of MSEs can also be measured in terms of capital employed typically expressed in financial terms as rate of return on investment or in terms of current ratio arrived by dividing current assets to current liabilities (Ivancevich,1980). It is important to note that the key performance indicators will differ depending on the organization but whatever measurements are selected they must reflect the organizational objectives, they must be key to its success and they must be quantifiable (measurable).

3. Research Methodology

The study adopted a descriptive survey design because it seeks to explain the relationship between the study variables. Descriptive survey design was the most appropriate because the

study is concerned with finding out the relationship that exists between the independent and dependent variables. This study targeted 168 women owned SMEs within the Vihiga Constituency. The unit of analysis in this study was the women MSEs in different location found in Vihiga constituency and the unit of inquiry was the owners of these MSEs and specifically those who have acquired loans from women enterprise fund. The researcher used of purposive sampling to come up with the sample size of 63 women owned MSEs which 37.5% of the target population. The study used both primary data and secondary data. The researcher questionnaire survey as the methods of collecting primary data for this study. Documentary review and secondary analysis will be applied to archival/existing records.

4. Findings

4.1 Demographic characteristics of the respondents

For type of business, 39.35% of them were trading, 28.6% Agribusiness and 32.1% Service business. For gender, women with 89.3% and males 10.7%. Below 20 years formed 10.7%, 20-30 years were 32.1%, 31-50 years constitutes 37.5% and over 50 years were 19.1%. With education level, Primary level formed 10.7%, secondary were 46.4%, College certificate were 30.4% and College Diploma were 12.5%. With number of times respondent took WEF, 46.4% took loan once, twice were 35.7% and more than twice constituted 17.9%. Lastly with the tenure of business, 17.9% have been using WEF loan less than one year, 1-2 years were 55.4% and more than two years were 26.8%.

4.2 WEF financial innovative service delivery

Respondents were required to state how they strongly disagree, disagree, not sure, agree and strongly disagree with financial innovative service delivery and performance of SMEs as shown below table

Table 1: WEF financial innovative service delivery

WEF Financial innovative service delivery	SD	D	N	A	SA
WEF employs flexible financial innovative service delivery to women owned MSEs	3.6%	3.6%	10.7%	21.4%	60.7%
The financial innovative service delivery are offered in line with the ability of women	3.6%	3.6%	21.4%	37.5%	33.9%
The WEF have continuously offered financial services that have attracted many women to take loans	3.6%	8.9%	23.2%	28.6%	35.7%

The repayment period of various financial services differs which give women MSEs to have time to service their loans 3.6% 7.1% 10.7% 23.2% 55.4%

Note: SD = Strongly Agree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

Source: Researcher (2015)

From Table 1 majority of the respondents by 60.7% strongly agreed that WEF offers flexible financial innovative service delivery to women SMEs which result to increase in performance as a result of creating more job opportunities. 37.5% of the respondents and 33.9% of the respondents also agreed and strongly agreed that the financial innovative service delivery are offered in line with the ability of women while 35.7% of the respondents strongly agreed that the WEF have continuously offered financial services that have attracted many women to take loans performance and 55.4% of the respondents strongly agreed that the repayment period of various financial services differs which give women MSEs to have time to service their loans.

4.3 Correlation and Regression analysis results for financial innovative service delivery

Regression analysis was done since WEF financial innovative service delivery had significant positive effect on the women SMEs performance. This was ideal to found out the percentage change in performance of women SMEs that is been accounted by financial innovative service delivery as shown Table 2

Table 2: Inferential Statistics

R	R Square	Adjusted R Square	F Ratio	Sig Value
.506	.257	.243	18.633	0.000

Regression Coefficients					
Model	Un-standardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.819	.343		5.297	.000
Financial innovative service delivery	.147	.059	.235	2.500	.016

Source: Researcher (2015)

Table 2: Correlation and Regression results

ANOVA and Model Summary						
R	R Square	Adjusted R Square	F Change	Df		Sig.
				Regression	Total	
.501**	.251	.242	26.521	1	80	.000

Regression coefficients					
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(Constant)	-.054	.340		-.159	.874
FR	.255	.089	.195	2.856	.006

Note: Financial Reporting

Source: Researcher (2015)

From Table 2 Correlation analysis indicated significant positive relationship between financial innovative service delivery and the performance of women SMEs with $R = 0.506^{**}$, $P < 0.01$ with 99.0% confidence level. This indicates that there exists a significant positive effect of financial innovative service delivery on the performance of women SMEs. These shows that financial innovative service delivery are favourably to women SMEs their performance through creation of job as women entrepreneur are able to access loan products that suits their needs.

From Table 2, we can identify the coefficient of determination (the percentage change in Women SMEs Performance that can be accounted by WEF financial innovative service delivery). R Square (R^2) = 0.257 which is the coefficient of determination shows that 25.7% of the variation in women SMEs performance is explained or accounted by the changes in the financial innovative service delivery leaving 74.3% to be explained by other factors. The adjusted R square of 24.3% also shows that the model is a fair assessment of the relationship between the variables under study. Significance value of less than 0.01 shows that there is a significant linear relationship between the performance of women SMEs and financial innovative service delivery with $F(1, 55) = 18.633$, $p < 0.01$ which mean that changes as a result of financial innovative service delivery in performance is significant.

From Table 2, the predictor coefficient of financial innovative service delivery is 0.147 which is positive and significant. This indicates that when financial innovative service delivery changes by one percent the performance of women SMEs will also significantly change by 0.147 with $t = 2.500$, $P < 0.05$. The study regression equation therefore becomes

$$Y_{MSE} = 1.819 + 0.147X_1$$

Where Y_{MSE} is the performance of MSE and X_1 is the financial innovative service delivery.

5. Conclusions

The study established that financial innovative service delivery has significant positive effect on the performance of women SMEs through employment creation. The study concluded that WEF offered flexible and convenient financial innovative service delivery which allowed women entrepreneurs to use the loan advanced to them effectively which leads to increase in performance of MSEs.

6. Recommendations

The government through WEF should diversify their financial delivery channel so as majority of women can access the funds from ward level. The maximum amount should be increased so that SMEs can transit to medium enterprises with capability of employing majority of unemployed population. Grace period should be lengthened as this will allow start up business to stabilize financially before commencement of repayment of loan. The government should strengthen WEF and other funds so that they are autonomous independent of national treasury so to offer funds without political interference. Public awareness should be created so that majority of the women become beneficiaries of WEF so as to expand their business through availability of funds.

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