

**DETERMINANTS OF ACCESS TO CREDIT FACILITIES AMONG WOMEN OWNED
ENTERPRISES IN KISERIAN MARKET, KAJIADO COUNTY (KENYA)**

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ABSTRACT

There are significant development gains to be made in ensuring women's equitable access to and control over economic and financial resources, including in relation to economic growth, poverty eradication and the well-being of families and communities. The growth and success of women-owned businesses is one of the most profound changes in the business world today. There is no doubt that women are an emerging market force. Female entrepreneurship represents a vast untapped source of innovation, job creation and economic growth in the developing world. Women entrepreneurs are playing an increasingly important role in the Kenya economy. In growing numbers, they are committing their talents, energies, and personal financial resources to start their own businesses. Even though women in Kenya have been known to engage in small scale retail enterprises there has been a need to grow the business beyond the current levels. However hindering factors such as lack of collateral, lower academic standards, high interest rates, low income from these business and social cultural constraints have contributed to poor growth and management of these businesses. Access to finance has also been hampered by these factors. This study investigated the determinants of access to credit facilities by women owned enterprises in Kiserian market, Kajiado County. The study was guided by the overall objective of identifying the determinants of access to credit facilities by women owned enterprises. Use of questionnaires to collect primary data was preferred in this study. The study adopted a descriptive research design. It targeted a sample of 139 women owned enterprises in Kiserian market, Kajiado County. Purposive sampling was utilized in selecting the respondents of the study. SPSS was used to code and enter data for analysis. Data was presented in percentages, correlation and regression analysis was also undertaken to determine the degree and extent of the relationship between the independent variables and the dependent variable. The study established that interest rates, lending procedures indeed affect accessibility to credit facilities. . On the influence of entrepreneurial skills on accessibility to credit facilities the entrepreneurial Skills were found to have a positive impact on accessibility to credit facilities. The findings also confirm that financial information affects credit accessibility.

Keywords: Credit access, Entrepreneurial skills, Market access, SME growth , financial institutions

INTRODUCTION

Women entrepreneurs are key contributors to private enterprise development, job creation and economic growth development. Women, like men, are involved in a range of entrepreneurial activities. They tend to be concentrated to a greater extent than men in micro, small and medium-sized businesses because of their lack of collateral, their domestic responsibilities, limits on their mobility and their limited financial skills. Women's lack of a formal credit history and "reputational collateral" also constrains them (World survey,2009).

Female entrepreneurship has received growing attention in recent years, both at the academic and policy level. Their contribution to the economy is noted to be higher than that of men in entrepreneurial activities (Miniti, 2010) .The role of women in creating, running and growing businesses is recognized as fundamental for growth and poverty reduction. In many countries, women are starting businesses at a faster rate than men. However, women entrepreneurs tend to face disproportionately larger obstacles in accessing credit, training, networks and information in addition to barriers in the legal and policy framework and as a result may not achieve the same level of performance as their male counterparts. According to the World Bank Group's Enterprise Surveys (2007-2012), women own more than 34% of registered businesses in developing countries. This adds up to a significant contribution by women entrepreneurs to job creation, income generation, and economic growth.

The Organization for Economic Cooperation and Development (OECD, 2004) noted that women entrepreneurs have untapped source of economic growth, create new jobs for themselves and others, provide society with different solutions to management, organizations and business problems and exploit entrepreneurial opportunities.

The IFC estimates that there are more than 40 million formal SMEs globally, with approximately two-thirds in the developing world. Around one-third of the global total businesses are owned by women, although there is considerable variation across countries. This translates into approximately 12 million women-owned formal SMEs worldwide

Women-owned businesses contribute significantly to the U.S economy. In 2007, 7.8 million firms were owned by women accounting for almost 30% of all non-farm, privately-held U.S firms. Women-owned firms had sales/receipts of \$1.2 trillion and those with paid employees had 7.6 million workers. The number of women-owned businesses by 44% twice as fast as men owned firms and the added roughly 500,000 jobs while other privately-held lost jobs. In part this is because women-owned firms were more likely to be located in industry sectors that experienced employment growth, such as health and education services (Blank, 2010). African women entrepreneurs are playing an increasing role in diversifying production and services in African economies. Fostering women's entrepreneurship development is crucial for the achievement of Africa's broader development objectives, including economic development and growth (Stevenson & St-Onge 2005b). Additionally, by providing a way of circumventing the proverbial 'glass ceiling', entrepreneurship opens up opportunities for leadership, self-development and empowerment that women do not find in large enterprises (Day-Hookoomsing & Essoo 2003).

In developing and developed regions alike, women-owned enterprises on average exhibit lower growth and lower productivity, and are less profitable than men-owned enterprises. It has also been reported that women-owned enterprises have lower survival rates, although the evidence on this is more mixed (World Bank, 2012). Female ownership and employment also tend to be concentrated in less profitable and more competitive sectors such as food, garments and retail, while male ownership and employment tend to be in more profitable sectors such as materials

and construction(World Bank, 2012). This can be due to a number of factors. For example, a lack of training can result in skill differentials and societal expectations about appropriate jobs for women. The International Finance Corporation (IFC) (2011) has identified various challenges faced by MSMEs including lack of innovative capacity, lack of managerial training and experience, inadequate education and skills, technological change, poor infrastructure, scanty market information and lack of access to credit.

Although access to finance is a business constraint for both men and women, evidence suggests that women face higher limitations (Gray,2007). Women's access to finance especially at the small and medium enterprise level is a major constraint to start and expand businesses (Langowitz & Minniti, 2007). Women in Nigeria face tighter constraints in terms of the cost of and access to finance. Majority of the loan applications rejections are based on the lack of acceptable collateral, a major constraint for women. Female entrepreneurs fail to excel effectively compared to one owned by men due to lack of accessibility to finance (Agarwal, 2003), in a context where formal avenues of employment are often reserved for men. Urban financial programs have been largely designed, crafted and implemented with the male who is the head of household as the intended client and fail to recognize that women are active, productive and engaged economic agents with their own financial needs and constraints (Fletschner, 2009). Even though millions of women throughout the world contribute to national agricultural output and family food security, detailed studies from Latin America, South Asia, and Sub-Saharan Africa consistently indicate that rural women are more likely to be credit constrained than men of equivalent socio-economic conditions (Fletschner and Kenney, 2011).

In developing countries, micro enterprises are largely run by women (Sharma, Sapandua, &Hatwal, 2012), primarily as a matter of survival and not business opportunity (Selamat,

AbduRazak and Sanusi, 2011). Nevertheless, they play significant role in local economies. Consequently, women are enthusiastic about their enterprises but social set up in which they operate present challenges which significantly impact on the growth of their businesses. The International Labor Organization, (ILO, 2007) mentions some of the challenges as social processes, institutional arrangements, credit systems, regulatory agencies and educational institutions. Specifically, the report observes growth of women enterprises as affected by cultural practices that deny women rights, financial constraints, lack of education and training, lack of social support, lack of managerial experience and absence of supportive policy. Similarly, the lack of financial resources, shortfall in marketing and management expertise, weaknesses in external information and linkages are factors that limit their competitiveness (Freel, 2000).

In the developing world, women's access to credit is limited because lending offices usually require tangible collateral from borrowers. The most commonly accepted tangible form of collateral is land. However, many women do not own property that can be exploited as collateral because gender relationships play a central role (Dowuona-Hammond, 2007). In addition, women entrepreneurs are often prevented from running competitive businesses by their relatively low education and skill levels, which generally limit their access to the various support and credit services (Cutura, 2007). Even when they have access to information on the financial services and market opportunities available to them, women may be less equipped to comprehend it due to low levels of information on finances (UNDP, 2007). Interest rates are very high for investment projects supported by banks; women-supported projects may face even higher interest rates. To explain women's difficulties when applying for a loan it is also argued that women may lack a track record as entrepreneurs and therefore face higher difficulties.

Women entrepreneurs in Kenya are the key to economic growth because they are generating employment. But women owned businesses could contribute more than what they are doing today. According to the 2009 National MSEs Baseline survey, there were 612,848 women in Micro and Small Enterprises (MSEs) in Kenya, accounting for 47.4 per cent of all those in MSEs.

The Kenyan government has come to realize that fostering the development of women entrepreneurship in the country is crucial for the achievement of Kenya's broader development objectives, including economic development and growth. Kenya is one of the very few countries which established the Ministry of Gender in 2002 and Women Enterprise Fund in 2007. Together, these two oversee the growth and development of existing and potential women entrepreneurs in the country. Various government grants and funds are made available to the women entrepreneurs through many of its agencies such as Youth Enterprise Fund and Women Enterprise Fund.

General Objective

The overall objective of this study was to assess the determinants of access to credit facilities among women entrepreneurs in Kiserian market, Kajiado County Kenya.

The specific objectives

The study was guided by the following specific objectives:

- i. To determine the influence of interest rates on accessibility to credit facilities among women enterprises in Kiserian market.
- ii. To establish the influence of lending procedures on accessibility to credit facilities among women enterprises in Kiserian market.

- iii. To assess the influence of entrepreneurial skills on finance accessibility among women enterprises in Kiserian market.
- iv. To determine the influence of financial information on credit accessibility among women enterprises in Kiserian market.

RESEARCH METHODOLOGY

The study targeted a population of all women owned enterprises located in Kiserian market. The respondents in this study comprised of 1392 women owned enterprises in Kiserian market (KMTA, 2015). Purposive sampling was adopted to select the relevant respondents operating within Kiserian Market.

A sample of 139 women owned enterprises was selected from a population of 1392 women enterprises. A sample size of 10% to 30% is a good representation of the target population (Mugenda & Mugenda, 2003).

To examine the research objectives and related literature, the researcher developed a questionnaire. A multiple regression analysis and correlation analysis was carried out.

RESEARCH FINDINGS AND DISCUSSION

139 questionnaires were given to the respondents, out of which 118 responded by completing and returning the questionnaires. This gave a response rate of 84.89%. According to Mugenda and Mugenda (2003) a 50% response rate is adequate, 60% good and above 70% rated very good. Based on this assertion, the response rate in this case of 84.89% falls under the category of “very good

Table 4.6 Interest Rates

Interest Rates	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean
Average	17.26	38.90	14.83	22.64	6.37	2.55

The study found that in as much as the mean index was 2.55 this being between agree and neutral yet leaning towards disagreeing, majority of the respondents agree that interest rates affect accessibility of credit facilities among women entrepreneurs. The researcher further probed the respondents to find out whether with the above mentioned information if they were prevented from taking loans. The responses indicated that whenever they required credit facilities high or low interest rates could not prevent them, however they also indicated that whenever interest rates are lower more traders will go for loans.

This study concurs with other similar studies such as (IFC, 2011) high interest rates (36%) were the most significant barrier and (Nyamu, 1999) affirms that these enterprises receive little credit advances for very high interest rates whose collaterals usually are the means of production owned by these businesses.

Interest Rate and Credit Accessibility Correlation

Correlations

		Interest Rates	Credit Accessibility
Interest Rates	Pearson Correlation	1	-.004
	Sig. (2-tailed)		.966
	N	118	118
Credit Accessibility	Pearson Correlation	-.004	1
	Sig. (2-tailed)	.966	
	N	118	118

According to above table, the study found that there is a weak negative correlation between Interest Rate and Credit Accessibility which has correlation coefficient, $r = -.004$. The above findings concurs with (Sameul, Boachie&Samwel, 2014) who also found out that there is a negative correlation between interest rate and the demand for credit facilities as well as the number of people who access credit from the bank in Ghana.

A regression analysis was also carried out and the results are as follows;

Lending Procedures

Lending Procedures	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean
Average	24.77	39.72	6.99	22.92	5.60	2.34

The study revealed that Lending Procedures had a mean index of 2.34

The above findings indicate that lending procedure does affect accessibility to credit facility in the following ways. Fletschner, (2009) says rural women’s access to financial resources is 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

Lending Procedure and Credit Accessibility Correlation

Correlations

		Lending Procedures	Credit Accessibility
Lending Procedures	Pearson Correlation	1	-.098
	Sig. (2-tailed)		.293
	N	118	118
Credit Accessibility	Pearson Correlation	-.098	1
	Sig. (2-tailed)	.293	
	N	118	118

The study found that there is a weak negative correlation between Lending Procedures and Credit Accessibility which have correlation coefficient, $r = -.098$.

Entrepreneurial Skills

The researcher sought to find out how and to what extent entrepreneurial skills affect access to credit facilities. The results are as tabulated in Table below

Entrepreneurial Skills

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean
average	16.35	31.70	11.69	29.05	11.21	2.85

The average mean index obtained was 2.85. This implies that the respondents were in agreement with Entrepreneurial Skills.

Previous studies such as Wanjohi (2011) concurs that lack of adequate business skills is a major challenge in the development and growth of Micro and small enterprises in Kenya. This is mainly attributed to low levels of education. This study confirms that majority of the traders (74.58%) had studied up to diploma levels and thus may not be able to communicate their financial requirements clearly. This finding is also emphasized by (Lakwo, 2006) who says 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- therefore lending institutions needs to look into ways that of addressing such challenges.

Entrepreneurial Skills and Credit Accessibility Correlation

Correlations

		Entrepreneurial skill	Credit Accessibility
Entrepreneurial skill	Pearson Correlation	1	.310**
	Sig. (2-tailed)		.001
	N	118	118
Credit Accessibility	Pearson Correlation	.310**	1
	Sig. (2-tailed)	.001	
	N	118	118

The study found that there positive correlation between Entrepreneurial Skills and Credit Accessibility which have correlation coefficient , $r = .310$.

Financial Information

The researcher also sought to find out whether Financial Information does affect access to credit facilities

Financial Information

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean
Average	10.61	37.72	6.15	35.61	9.91	2.94

The mean index obtained from financial information was 2.95. This implies that the respondents agreed that Financial Information does affect access to credit facility.

This study agrees with Kinyanjui (2006) who records that some entrepreneurs felt that it was difficult to obtain loans as they had to show records and they did not fully understand the requirements of getting and paying loans. The study indicates that majority said “I am not conversant with requirement of obtaining a loan.” Ekumah and Essel (2001) concluded that information is a critical variable to empower rural people and MSEs. Without the right information communicated at the right time, accessibility to credit is constrained.

Financial Information and Credit Accessibility Correlation

Financial Information	Pearson Correlation	1	.074
	Sig. (2-tailed)		.426
	N	118	118
Credit Accessibility	Pearson Correlation	.074	1
	Sig. (2-tailed)	.426	
	N	118	118

The study found that the Financial Information and Credit Accessibility have correlation coefficient , $r = .074$.

Multiple Regression Test

Coefficients

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	12.614	2.007		6.285	.000
Interest Rates	.014	.079	.018	.172	.863
Lending Procedures	-.122	.078	-.173	-1.566	.120
Entrepreneurial skill	.287	.070	.419	4.098	.000
Financial Information	-.087	.121	-.075	-.718	.474

The fitted model was:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

$$Y = 12.614 + (.014 * X_1) + (-.122 * X_2) + (.287 * X_3) + (-.087 * X_4)$$

RECOMMENDATIONS

The lending institutions should customize their financial products such as offering unsecured credit for women entrepreneurs. The financial products adapted to match needs of women entrepreneurs. The lending institutions should have several packages for the women entrepreneurs depending on size and development stage.

Financial institutions can collaborate with women organization to reach women businesses and provide clients with research, financial solutions and advice resources.

Business management and financial awareness training to women entrepreneurs in addition to traditional credit product offerings.

Banks should provide outreach and education to help women business owners increase access to capital and other financial services. Education should be offered to businesswomen through educational seminar and cash flow workshops.

Lending institutions should also promote partnership among clients. To facilitate this bank can create investment clubs(groups), savings schemes where women enterprises raise funds together to make future business investments. The investment clubs members can also use the amount saved as collateral.

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