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ABSTRACT

The purpose of the study was to establish whether access to finance influence women participation in entrepreneurial activities in Murang'a County, Kenya. The respondents in this study were selected entrepreneurs in Murang'a County. Questionnaires were used to collect primary data. This study intended to benefit women entrepreneurs on the best skill to adopt in participation in entrepreneurship. The research was based on a descriptive research design and employed primary tools, which was used for data collection. Analysis was conducted via descriptive statistics. Frequency distribution tables were used for summarizing data. The Statistical Package for Social Sciences (SPSS) version 22 was used for data analysis; being a relatively recent and advanced version of SPSS. The questionnaires were pre-tested for reliability and validity. The results were presented using tables and charts. The study findings revealed that access to finance significantly influence women participation in entrepreneurship activities in Murang'a County. Based on the study objective; access to finance, women entrepreneurs should be made aware of the banks and microfinance institutions' lending policies and opportunities for SMEs to allow the women take full advantage of loans.

Key Words: Access to Finance, Women Entrepreneurs

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INTRODUCTION

Women are eager to take big business and contribute to the Nations growth. Women entrepreneurship is identified and decided to promote stages in industry. Women entrepreneurship have to be appropriately manhandled with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be compatible enough to keep up and strive for excellence in the SMEs sector. Women's enterprises are owned and controlled by women. The study-depicted women take the quality and quantity of employment and how profits should be distributed, or used vital decisions. In reality, also presented that ownership and control of SMEs can be complicated because of their close link with the patriarchal system which denies women power, even in activities they have initiated (Vinesh, 2014).

Riding (2006) stated that higher percentage of enterprises especially in Canada mostly seek external finance than use personal savings. Much dependence on credit by entrepreneurs, especially women, is due to their inability to raise capital through personal savings. The problem is much pronounced in developing countries due to unemployment and gender discrimination in high-paid jobs. However, Gatewood et al. (2004) contended that women use more of personal savings than credit, to start and grow their enterprises. A relationship also exists between credit and opportunity for entrepreneurial activities of women entrepreneurs. Credit provides the needed opportunity for entrepreneurs to start or improve business in order to make profit and improve their lives. There is a positive relationship between credit and opportunity for entrepreneurial activity.

Women are major actors in the informal sector of the Kenyan economy. Although current sex-disaggregated data are not available, the government of Kenya's most recent statistics indicate that women own almost half (48 percent) of the 1.3 million micro-, small-, and medium-size

enterprises (MSMEs) in Kenya. Even though a significant 85 percent of female-owned MSMEs are in the informal sector and two-thirds are located in rural areas, the average MSME generates a gross income equivalent to more than twice the average minimum wage in the agricultural sector (US\$76 per month). It has estimated that MSMEs generate as much as 20 percent of Kenya's GDP (GOK, 2006b).

According to a report by ILO (2008), with regard to their demographic distribution, about 80% of women entrepreneurs are in the 20 – 39 years' age bracket, with the 40 – 49 age bracket representing about 18.5% of the entrepreneurs. Over 56% of the women entrepreneurs are married, and about 32% are single. A significant number of women entrepreneurs are also educated up to secondary school level (about 36%), while 34% have primary level education. Only about 3% are university graduates this demographic distribution implies that the Kenyan woman entrepreneur has the potential to start enterprises in high growth male dominated sectors and therefore the need for this study 5 to carry out a study to establish factors that influence women entrepreneurs to start enterprises in male dominated sectors in Kenya

Though the field of women entrepreneurship in Kenya has attracted a lot of research, no studies have been documented on the factors influencing women entrepreneurs to start enterprises in male dominated sectors in Kenya (IFC, 2010). For the purpose of this study, male dominated sectors will include; manufacturing, computer, biotechnology, pharmaceutical, electrical and electronics, chemicals, transport and scientific instruments while female dominated factors will include retail, grocery, social work personal services and catering and hospitality.

The participation of women in business and especially, in the Micro and Small Enterprises (MSEs) sector has increased tremendously since the 1980s due to increase in access to business start-up, growth training and advisory opportunities (Carter, 2000; Stevenson & St-Onge, 2005). Existing literature shows that women-owned enterprises

are concentrated in the informal, micro, low profit areas where competition is intense and their incidence of growth is very low (GOK, 2005; McCormick, 2001; Kibas, 2006).

Women-owned enterprises reported 57 percent of the income reported by male-owned enterprises. The performance of women-owned enterprises must, therefore be improved if they are to effectively respond to the challenges of creating employment and wealth, alleviating poverty and redistributing wealth (NGEC, 2016). Enhancing the performance of women-owned enterprises requires a clear understanding of factors which impede the growth of women owned micro enterprises at all levels.

Statement of the Problem

Brush *et al.* (2016) noted that globally there has been a paradigm change in women entrepreneurship. There is a new generation of women entrepreneurs emerging who view business ownership as a viable career option and setting up “new economy” companies in high professional services and construction, which are regarded as male dominated sectors. These sectors are associated with high growth rate, higher profit margin and innovations (Brush *et al.*, 2016). Despite the growing number of initiatives and resources made available to promote and develop women’s entrepreneurship in Kenya, majority of women (89%) are still dominating the traditionally women industries that have been profiled as small, less likely to grow, less profitable and begin with less capital investment thus being classified as business of survival (KNBS, 2010). These industries include retail and service industry. Though there are some women who have joined the male dominated sectors in Kenya, women are yet to embrace the sector. By joining the male dominated sectors, women will be able to penetrate the market through their soft skills such as higher internal locus of control, managerial and social skills (Annenkova, 2012). Owing to the male dominated sector characteristics, women can benefit more using these skills. This could also activate social growth as

a result of employment and its ripple effects on the society in general. This study, therefore, aimed at investigating Determinants of Women Participation in Entrepreneurial Activities in Murang’a County, Kenya.

Study Objective

The objective of this study was to investigate if access to finance influence women participation in entrepreneurial activities in Kenya.

The following hypothesis was tested:

H₀ There is no significant relationship between access to finance and Women participation in entrepreneurial activities in Kenya.

LITERATURE REVIEW

Joseph Schumpeter’s Theory

Schumpeter (1977) argues that the cyclical process is almost exclusively the result of innovation in the organisation, both industrial and commercial. By innovation he means, the changes in the methods of production and transportation, production of a new product, change in the industrial organisation, opening up of a new market, etc. The entrepreneur is the main driver in economic development (Asen, 2016). The entrepreneur enhances growth of enterprise through employing innovative strategies in economic ventures. On the other hand, the role of institutions in economic development is through playing a facilitative role for instance in provision of funding to the entrepreneur (*Ibid*).

Scholars have posited that the key functions of an entrepreneur is to adopt diversification strategies, introduce new production models, sources of acquisition of raw materials or manufactured goods. The entrepreneur is tasked further with creation of monopoly where it does not exist or breaking one where it exists (Crotoru, 2002; Asen, 2016). Additionally, Schumpeter posited that technological change that embraces new production and market designs are embedded in systems of creative destruction to achieve greater development. This theory posits strategies that if employed adequately would lead to micro

enterprise growth. Similarly, if the said strategies are neglected then micro enterprise stagnation or decline will be experienced. This study applied Schumpeter's propositions as yardstick in assessing how absence of innovation, inadequate access to credit, market and diversification among others would affect the women micro enterprises in Murang'a County.

Empirical Review

Cheluget (2013) investigated the challenges of access to credit on the growth of women owned enterprises in Kapseret constituency, Uasin Gishu County. The study was guided by the overall objective of identifying reasons why women owning business enterprises in Uasin Gishu County do not access credit. The study established that education levels affects access to credit by women entrepreneurs, income levels affects access to credit by women entrepreneurs, interest rate affects access to credit by women entrepreneurs, culture affects access to credit by women entrepreneurs and that access to credit affects the growth of women owned small retail enterprises.

Okello (2014) examined the relationship between access to finance and growth of SMEs in developing economies. The findings reveal a positive and significant moderating effect of financial literacy in the relationship between access to finance and growth of SMEs in developing economies. In addition, financial literacy and access to finance also have significant and positive effects on growth of SMEs in developing economies.

Kinyua (2014) sought to determine the effect of access to micro financing on financial performance of small medium enterprises in Gikomba Market, Nairobi County. The study adopted descriptive research design. The study concluded that the accessibility of credit from credit facilities affects the financial performance of the SMEs largely. The study concluded that the some of the SMEs traders at Gikomba market have been able to make savings while others have not through their respective MFIs. The study also concluded that the training has improved the management skills of the entrepreneurs in Gikomba in financial management, record keeping and business management.

Chepsang, Okiro and Iraya (2018) examined the effect of access to credit on financial performance of small and medium enterprises in Nairobi County. The regression model has an R of 0.724, which indicates a strong positive relationship between the variables. The coefficient of determination, R square indicates how well data fits in the statistical model, how successful the fit is in explaining the variation of the data. In this model, 52.4% of the variations in the dependent variable are explained by the independent variables. Findings reveal lack of proper knowledge on the available financial services has locked many entrepreneurs from advancing. At the same time, these entrepreneurs need to establish linkages with their partners in the business and with the lending institutions that could help them build their knowledge on the available financial services, management of funds and other business skills.



Figure 1: Conceptual Framework

METHODOLOGY

This study conformed to descriptive research design. The target population was all the women owned business in Murang'a County. This

population included the varied micro-enterprises that dealt with cereals, vegetable vending, fish products, food kiosks, tailoring, textile, saloon and poultry among others. These micro-enterprises

comprised both the registered and non-registered business according to existing data at the Murang'a County Government trade office. A sample size of 385 Women owned SMEs were be sampled. The researcher purposively sampled 55 entrepreneurs in each Sub County to ensure equal chance representation. The study was a primary research and employed questionnaire to collect data. SPSS programme was used to analyse data.

RESULTS AND DISCUSSION

Descriptive Results

This section presented descriptive analysis findings on the independent (Access to Finance) and dependent variables (Women participation in entrepreneurship) of the study.

Women Participation in Entrepreneurship

The study respondents were requested to show their level of agreement with the statements in relation to women participation in entrepreneurship. The results were shown in table 1.

Table 1: Descriptive Statistics for Women Participation in Entrepreneurship

Statements	N	Mean	Std. Deviation
There is increased number of Women participation in Entrepreneurship	281	3.72	.98
New business enterprises owned by women have emerged	281	3.49	1.02
Number of Women owned enterprises have declined	281	3.79	1.08
Few businesses enterprises owned by women have emerged	281	3.60	.66
Valid N (list wise)	281		

Source: Researcher (2020)

The analysis in table 1 showed that the majority who scored the highest mean of 3.79 and a standard deviation of 1.08 agreed that number of Women owned enterprises have declined. Those who agreed that there was increased number of women participation in entrepreneurship at a mean of (3.72) and a standard deviation of (0.98) closely followed this. Furthermore respondents agreed that few businesses enterprises owned by women had emerged with a mean of (3.60) and a standard

deviation of (0.66). New business enterprises owned by women had emerged at a mean of (3.49) and a standard deviation of (1.02).

Influence of Access to Finance on Women Participation in Entrepreneurship

The respondents were requested to show their level of agreement with the statements in relation to access to finance. The results were as shown in Table 2.

Table 2: Influence of Access to Finance on Women Participation in Entrepreneurship

	N	Mean	Standard Deviation
Loans are easily accessible	281	3.02	1.47
Collaterals requirement by financial institutions are manageable	281	2.98	1.32
Nature of investment is a key determinant of business performance	281	2.87	1.34
Financial literacy is one of the determinants	281	3.27	1.26

Source: Researcher (2020)

Access to finance was acknowledged to be one of the factors that influence women participation in entrepreneurship. The respondents were therefore required to rate their responses on a likert scale of 1-5 where: 5= Strongly Agree; 4= Agree; 3= Undecided; 2= Disagree; 1=Strongly Disagree. The analysis in table 2 showed that majority of the respondents in the category agreed that; financial literacy was one of the determinants of women participation in entrepreneurship, (M=3.27, SD=1.26). Loans were easily accessible (M=3.02, SD=1.47), collaterals requirement by financial institutions were manageable (M=2.98, SD=1.32). Nature of investment is a key determinant of business performance (M=2.87, SD=1.34).

This finding agreed with Okello (2014) revealed a positive and significant moderating effect of financial literacy in the relationship between access to finance and growth of SMEs in developing economies. In addition, financial literacy and access to finance also have significant and positive effects on growth of SMEs in developing economies. Chepsang, Okiro and Iraya (2018) lack of proper knowledge on the available financial services has locked many entrepreneurs from advancing. At the same time, these entrepreneurs need to establish linkages with their partners in the business and with the lending institutions that could help them build their knowledge on the available financial services, management of funds and other business skills.

CONCLUSIONS AND RECOMMENDATIONS

The result showed that majority of respondents agreed on the vital influence of access to finance on women participation on entrepreneur activities. Furthermore, the study established that, there is a statistically significant positive relationship between access to finance and women participation on entrepreneur activities. The study revealed that, the variations in women participation on entrepreneur activities is influenced by access to finance. Therefore, the result confirmed that access to finance is very fundamental for women participation on entrepreneur activities in Murang'a County, Kenya.

Cheluget (2013) established that education levels affect access to credit by women entrepreneurs, income levels affect access to credit by women entrepreneurs, interest rate affects access to credit by women entrepreneurs, culture affects access to credit by women entrepreneurs and that access to credit affects the growth of women owned small retail enterprises. Kinyua (2014) concluded that the some of the SMEs traders at Gikomba market have been able to make savings while others have not through their respective MFIs. The study also concluded that the training has improved the management skills of the entrepreneurs in Gikomba in financial management, record keeping and business management.

Based on the objectives and findings of the study, the study concluded that women entrepreneurs need to be equipped with the basic skills required to start and run a successful business as lack of these skills had a significant negative influence on women participation in entrepreneurial activities in Murang'a County. This constraint is of high priority because it triggers further problems and is seen to be the root cause to which females have a greater fear of failure (Halkias, et al., 2011). Also, lack of access to finance had a significant negative influence on women participation in entrepreneurial activities in Murang'a County.

Financial services should be made available to women in this area. In fact, researchers have consistently pointed to a lack of access to finance as the major barrier that female entrepreneurs face (Jamali, 2009; Roomi et al., 2009). The lack of basic education required to manage a business should be made available to these women entrepreneurs. Institutions like the Kenya Women Finance Trust (KWFT) for example, whose mandate is to empower Kenyan families through women, should have a capacity building programme for educating women on the basics of running a business.

Based on the objective on access to finance, women entrepreneurs should be made aware of the banks and microfinance institutions 'lending policies and opportunities for SMEs to allow the women take full

advantage of loans. They should be sensitized on current lax lending policies to help them get rid of the negative perception about banks and microfinance institutions.

Suggestion for Further Studies

This study focused on determinants of women participation in entrepreneurial activities in Murang'a County, Kenya. It has explored the impact

of access to finance, social networks, demographic factors and regulatory framework. Future studies should focus on other variables other than (access to finance, social networks, demographic factors and regulatory framework). In addition to other studies should focus on other Counties to enable generalization of this study finding.

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