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EFFECT OF MICROFINANCE INTERVENTIONS ON FINANCIAL EMPOWERMENT OF WOMEN A CASE OF MOMBASA COUNTY, KENYA

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ABSTRACT

The focus of this study was to know the effect of microfinance interventions on financial empowerment of Women in Mombasa County. Existing studies largely focused on the entreprenership aspests and rural women. However, this study considered a broader aspect by focusing on women who sought microfinance services not only for business but also for household needs. This study reviewed three theories namely; the financial constraint theory, the empowerment theory, joint liability theory and one model namely, Grameen Bank Model. The study used the causal-comparative research design and the focused population was Self Help Groups (SHGs) women groups in Mombasa County. The study used simple random sampling to select from the 877 SHGs women groups in Mombasa County and adopted a small sample size of 275. To collect Primary data questionnaires were administered to group leaders of self-help groups conveniently selected from the stratum during their meetings. SPSS was used to generate descriptive and inferential statistics which were used to come up with conclusions and generilazations regarding the population. The particular descriptive statistics was frequencies, mean scores and standard deviation. The particular inferential statistics were regression and correlation analysis. A multivariate regression model was used to link the independent variables to the dependent variable. The study concluded that microfinance insurance requirements are not transparent as there are hidden terms which are rarely revealed to the customer. Microfinance institutions provide financial trainings frequently on women which help them make prudent financial decisions that are geared towards empowering them. The study recommended that microfinance institutions should develop credit policies geared towards enabling women to access loans easily and with fewer requirements. Microfinance institutions management should motivate women and other social groups to save more. The study recommended that financial trainings offered by microfinance institutions should be highly revised to capture contemporary trends in finance and business. Most importantly MFIs should concentrate more in creating awareness in micro insurance as it is the variable that contributes least on Financial Empowerment. The beneficiaries of this study are other researchers, academic organizations and policy makers.

Key Words: *Lending, Saving, Micro Insurance, Financial Training services, Financial Empowerment*

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INTRODUCTION

The Fifth objective of Sustainable Development Goals (SDGs) is realizing Gender Equality and Women Empowerment by the period 2030 (Griggs et al., 2015). The evolution of women empowerment as the fifth SDG is based on the following argument: First that social justice is an important aspect of human welfare and is intrinsically worth pursuing and second that women empowerment is the way to achieving the other SDGs. Empowerment of women is a process that allows women to discover their full potential and power in life and it is a blueprint to show the capability of women to manage responsibilities (Sridevi, 2015). Empowerment is a popular term and can be measured using indicators such as active contribution in the household, the workplace and community (Sridevi, 2015).

One way of empowering women economically is through enhanced access to formal financial systems (Demirguc-Kunt, Klapper & Singer, 2015). To this end Microfinance is one of the largest global development programs that targets the poor and more specifically women (Van Rooyen, Stewart & De Wet, 2015). Barriers for women to access financial banking is greater compared to the men. This inhibits the ability of women to participate in self-employment and they have to rely on highly risky and costly informal means to save and grow a business (Pomeranz, 2016). In addition, Pomeranz (2016) reports that more than 80% of Microfinance Industry clients are women and in the past two decades, a number of Microfinance Institutions (MFIs) have been targeting women with an aim of addressing the gender gap. MFIs lend mostly to women as it is deemed that women are deprived both sociologically and economically. Women are also seen to be more family oriented and responsible compared to their male counterpart. The initial understanding of Microfinance started in 1970s when MFIs such as The Grameen Bank started giving small credit solutions to poor people. Muhammed Yunus from Bangladesh is said to be the founder of modern version of Microfinance while working at Chittagong University in 1970's. Yunus offered small loans to poor basket weavers. In 1983, he innovated the Grameen Bank to target a much wider audience. A paper by (Guntz, 2015) stated that in Europe, the Catholic Church founded pawnshops to assist people from shylocks who charged very huge interest rates. More formal ways of credit were formed in Ireland using the peer monitoring to ensure weekly repayment. In the United States, Microfinance Institutions were started in the 1980's to serve capital markets in disadvantaged and main ethnic minority communities (Outhwaite, 2017).The history of Microfinance Institutions in Africa began in the 16th Century where it was in the form of "esusu" or "susu", a Rotating Savings and Credit Association (ROSCA) among the Yoruba. In the third world countries, development of MFIs extended in the period of decolonization where many states originated (Srnec, 2015).

Microfinance in Kenya started in the early seventies with NGOs setting up pilot programs providing donor funded credit services. Some Organizations have grown over the years to Commercialized, self-sustaining and highly profitable Institutions with over 100,000 clients (Njoroge, 2008). MFIs in Kenya divide their clients in to SHGs, which play two major roles: giving support and advice to the borrowing client, and providing loans to the group members (Waweru & Spraakaman , 2009). Some MFIs provide loan facilities to individual members. Membership and eligibility for the loans depends on the institution. Some limit their membership to business people and other institutions such as Kenya Women Finance Trust deal with all sorts of clients. These microfinance institutions are regulated by the central bank of Kenya.

The microfinance institutions are categorized in to three: Wholesale microfinance, Deposit microfinance and Retail microfinance. The 2019 survey results show that Kenya's financial inclusion has evolved since 2006. Formal financial inclusion has increased to 82.9 percent, up from 26.7 percent in 2006, whereas complete exclusion has reduced

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to 11.0 percent from 41.3 percent in 2006. The disparities in financial access between rich and poor, men and women, and rural and urban areas have also declined tremendously (Kenya National Bureau of Statistics, 2019). Over the years innovation in technology has also been reflected in Microfinance through usage of mobile phones.

Mombasa County is one of the forty-seven counties in Kenya. Although participation of women in the county has improved over the years, they are still very much under represented. While men comprise 56 per cent in the formal sector, women consist of only 41 per cent and women who are involved in the informal sector face challenges such as lack of access to credit, taxation in the form of bribes demanded by the police and county council for those operating without licenses or non-permitted locations, regulatory restrictions and lack of appropriate sites and premises (Rakodi, Kamau, & Devas, 2017). Some of the microfinance institutions in Mombasa County include Kenya Women Holding Limited, Faulu Kenya, FSI Capital Limited, Elite Group, Jubilant Kenya Limited, Nyali Capital Limited and Yehu Microfinance Trust. Microfinance Institutions in Mombasa County vary in size, approaches providing loans ranging from ksh 1000 to ksh 1 million, and above to individual group members through Grameen lending model (Ngumbao, 2012). Other services include saving products, health insurance, and business training for group members.

Statement of the Problem

Women empowerment has widely remained a poverty reduction strategy in Kenya and other developing economies with microfinance programs targeting women being considered as an effective vehicle towards women empowerment. Women are the mainstay of many countries as well as the backbone of their country's development (Brindley, 2005). If Microfinance programmes should empower poor women, it should do so in these three positive ways: first by reducing economic dependency of women and enhancing autonomy, second by making women more assertive of their rights and finally by raising women's prestige and status in the society (Onyuma & Shem, 2005). In most economies' including, Kenya women are still underperforming financially compared to their male counterparts. This is evidenced by the poor profitability and even closure of their businesses due to lack of financial support. The classical literature insinuates that women are empowered when they can practice choices and are aware of alternatives, Microfinance being one of the critical catalysts. Women are unable to achieve their full economic potential and ensure their own well-being; due to lack of funds to establish their own businesses ventures and engage productively in the economy (Edward, 2014).

Nonetheless Armendáriz and Roome (2008) realized that female avenue to microfinance with male exclusion may have negative effects on women's empowerment. Nilakantan, Datta, Sinha and Datta (2013), commented that there was lack of significant impact of microfinance on measures of women's decision-making over issues of household spending, investment, savings, or education. This literature points to a possibility that microfinance could empower women financially but also points to a possibility that it could leave women worse off. In Kenya, studies on microfinance and women include, Muteru (2013) dealing with effect of microfinance institutions on enlargement of women owned enterprises which discovered that MFI services were fundamental both in the beginning point as well as during expansion of the MFI.Maru and Chemjor (2013) study on the microfinance interventions and empowerment of women entrepreneurs in agrarian constituencies in Kenya found out that MFI requirements were easy and accessible to female entrepreneurs. Existing studies largely focus on the entreprenership aspests and rural women. However, this study considers a broader aspect by focusing on women who seek microfinance services not only for business but also for household needs. In addition, the study focuses on women in Mombasa County which has historical and cultural disadvantages and thus women are more vulnerable to poverty.

Objectives of the Study

The general objective of the study is to establish the intervention of Microfinance Institutions on Financial Empowerment of Women in Mombasa County. The specific objectives were;

- To establish the influence of Microfinance Institutions lending services on Financial Empowerment of Women in Mombasa County
- To ascertain the influence of Microfinance Institutions saving services on Financial Empowerment of Women in Mombasa County
- To examine the influence of Microfinance Institutions micro insurance services on Financial Empowerment of Women in Mombasa County
- To determine the influence of Microfinance Institutions Financial training on Financial Empowerment of Women in Mombasa County

This study was guided by the following null hypotheses;

- **HO_1** : Microfinance lending services has no statistically significant effect on Financial Empowerment of women in Mombasa County
- **HO_2** : Microfinance Saving services has no statistically significant effect on Financial Empowerment of women in Mombasa County
- **HO_3** :. Microfinance Insurance services has no statistically significant effect on Financial Empowerment of women in Mombasa County
- **HO_4** : Microfinance Financial Training services has no statistically significant effect on Financial Empowerment of women in Mombasa County

LITERATURE REVIEW

Financial Constraints Theory

The theory of constraints dates back to 1950 when Joseph Schumpeter a famous Economist discovered that firms innovate to address the constraints and inconveniences caused by market imperfections, regulation, operation costs and taxes. Silber (1983) also added that financial innovation is done to lessen the financial constraints that limit the firm's earning capacity; therefore, firms innovate to optimize the returns on capital in the light of the firms' goals. Silber further suggested that firms need to continuously renew themselves to prosper in this dynamic environment. According to Lerner and Tufano (2011) financial innovation came about because of high interest rates, taxes and regulation. Therefore, individuals and firms innovated to circumvent these constraints to lessen the cost of borrowing, reduce expenses and improve investment options. Innovation also seeks to tackle the financial investment constraints through low deposits, less interest income, constrained lending, consequently less demand for deposits and the desire for efficiency, among others.

The theory is relevant to this study because lending services on financial empowerment of women are termed as key components for improving microfinance services through innovation, which seeks to tackle the financial investment constraints through low deposits, less interest income, constrained lending, consequently less demand for deposits and the desire for efficiency.

The Theory of Empowerment

Empowerment can be described as the process of acquiring power individually and collectively. It is the process of making one's decision in life and the society. Empowerment can be classified into four concepts Assets, Knowledge, Will and capacity. Assets are a means to economic power in terms of material like technology, land, income and tools. It can also include improved health, access to loans, training and information. Knowledge refers to having literacy, techniques and development of thought such as critical analytical skills. The will power comes from within and it is the psychological strength and spiritual power. It is the values, fears, self-confidence and self-perception. It is also the awareness of one's own life plan and the challenges facing one community. The capacity means being able to take on responsibilities and to be able to be free to act as one pleases and uses their own resources (Charlier & Caubergs, 2007).

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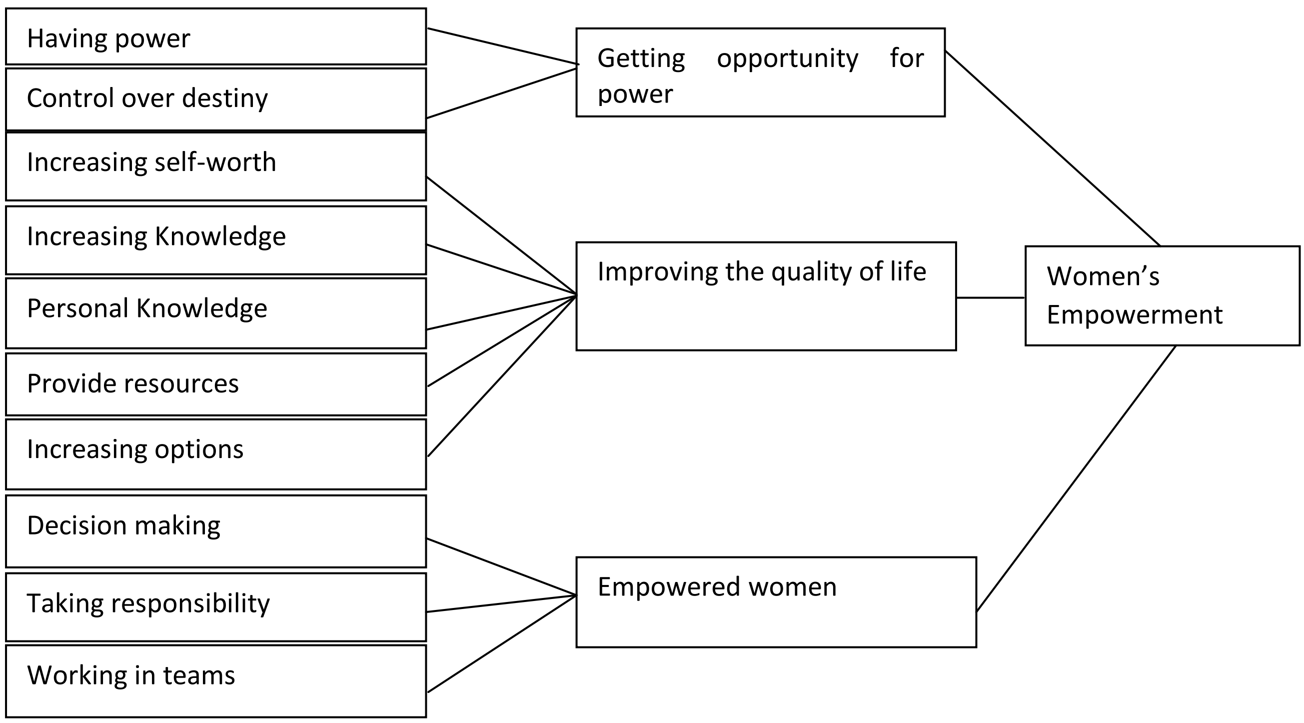
Theory of empowerment consists of both processes and outcomes (Swift & Levine, 1987). The theory implies that actions, activities, or structures may be empowering,and that the outcome of such processes result in a level of being empowered. The difference between empowering processes and outcomes is fundamental to completely define empowerment theory. Empowering operations are ones which tries to grip control, get needed resources to critically understand one's social environment. The process is empowering if it assits people attain skills that make them independent problem solvers and decision makers. Empowerment outcomes refer to implementation of empowerment. We can study the consequences of citizens' attempts to attain more control in their community, or effects of interventions designed to empower participants (Zimmerman, 2000). In India Organizations such as Self-Employed Women's Association (SEWA) pin pointed credit as a constraint in their work with informal sector women workers. Economic Empowerment include issues such as property rights and changes in intra-household relations. Women's Empowerment is seen as an important part of a wider process of social transformation and the target group is poor women (Mayoux & Chambers, 2005).

The Figure 1 below showed the circle of Empowerment for example the family influences the development of an individual's self-confidence and self-perception. NGO's influence development of individuals and their organizaions knowledge. The relationship can be seen from the arrows pointing outwards.



Source; Women's Empowerment in Finn Project Document (2010)

Figure 1: Compilation of Women's Empowerment

Joint Liability Theory

This theory states that through joint liability financial institutions are able to reach the un-bankable. It was formed by Wahid in 1993. According to Ghatak and Guinnane (1999), the joint liability needs borrowers to form groups that required them to be jointly liable to one another. The lenders depend on past borrowers to form groups that expect them to be jointly liable to one another. The lenders rely on past borrowers to

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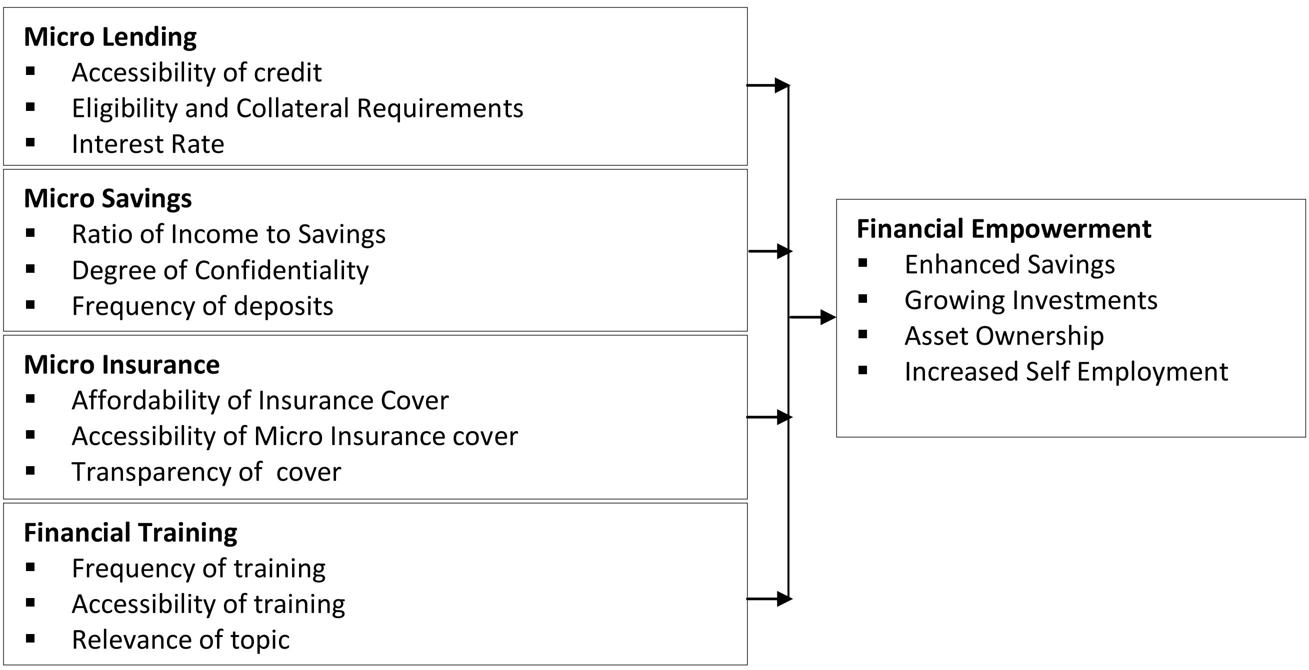
ensure compliance. Ghatak (1999) noted that if there is joint liability, a bond of allegiance is formed at two levels. First allegiance is among the borrowers whereby default is considered as going against the ideals of the group. The second allegiance is to the lending Organization. This joint liability makes it easier for the lender to monitor loan repayments.

Grameen Bank Model

The model consists of voluntary groups of five people who were bound by group guarantors for collateral. Later on the loans did not require collateral. They just required trust, accountability, participation and creativity. Professor Yunus was of the opinion that Commercial banks were against the women, poor and illiterate because of their demand for collateral (Guntz, 2015). In group lending members had a responsibility of repaying each other's loans. So as to avoid family bias just one member of a family could join a group and relatives were not to be placed in the same group. Male and female also formed separate groups. The members of the group were self-selected and so the defaulters could be easily picked out of the group. These lending groups succeeded in reaching many poor people (Hassan & Renteria-Guerrero, 1997).

According to Hassan and Renteria-Guerrero, the credit packages were direct with no broker or middleman. At the Grameen Bank the group members bared the monitoring task of each other and a new loan was not acceptable for any member until accounts of all the members were settled. Loans were given in sequence and not simultaneously. Chances of receiving a new loan depended on loan repayment. The money given was supposed to be used in a productive activity immediately. Each group appointed a leader who was responsible for the group's financial discipline. The post rotated every year so that all the members could get a fair chance of leading. An assistant was also appointed to help with the paper work. The group members met once a week to deliberate on income generating projects and to also talk about the regulations. All the decisions were made by census to promote democracy. Every week a Grameen Bank employee visited the group to supervise the activities and to collect or give loans. The Grameen Bank had no secrecy like the bank, everything was discussed openly.



Independent Variables **Dependent Variable**

Figure 2: Conceptual Framework

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Empirical Review

Biswas (2008) states that by assisting women get their needs and increase their effectiveness in their traditional roles, microfinance can assist women to earn respect and accomplish more in their community roles, which eventually can result to esteem and self-confidence. Women become financially stable and increase their bargaining power within the household thus leading to their empowerment. He further states that the macroeconomic policies have failed to resolve the problem of gender inequality.

Sonja, (2003) stated that more than 65% of women suffer in poverty because of lack of access to credit facilities. Thus priority has been given to women empowerment instead men so as to close the gender gap. Robinson (2004) found out that in developing countries, women consist of about 83% of reported microfinance clients. In his study, he noted that women not only make better clients by repaying loans on time but were also anchors of development. Swain et al (2007) did a research to find out if microfinance actually empowers women. The outcome revealed that increase in access to savings and credit facilities enhances women in economic decisions and it improves their skills, knowledge and support networks in the community.

Rai and Ravi (2011) a research on female empowerment and Microfinance concluded that women who are clients of Microfinance make use of health insurance services compared to non-client women and this shows that women who belong to MFIs are more empowered than the non-members. Pitt, Khandler and Cartwright (2006) discovered many positive effects of Microfinance on women. They concluded that women in MFIs have an increased autonomy in purchasing decisions, free access to financial and economic services.

In India, Laha and Kuri (2014) established that states with greater level of Microfinance have a higher level of Economic Empowerment of women. A research by Khan and Noreen (2012) on the participation of Microfinance in Empowerment of women in Pakistan discovered that access to Micro credit through Microfinance Organizations has a positive effect on Social Empowerment by the use of indicators such as child health, education and leadership responsibilities.

In a study of effects of the participation of men and women in Microfinance programs in rural Bangladesh Choudhury and Choudhury (2011), concluded that the use of Microcredit helped in increasing the Empowerment of women and consequently encourage women to make family decisions, exploit on financial and economic resources and to increase their social networks circle. Khan and Rehman (2007) on their paper on impact of Microfinance on living standards, Empowerment and poverty alleviation of poor people discovered that the provision of interest free Microfinance loans resulted to poverty reduction, improved health, Education, legal rights, sanitation and other living standards.

Positive results on Empowerment were discovered by Weber and Ahmad (2014) whose study was on the effect of Microfinance on Empowerment in Pakistan. They looked at groups of borrowers who had taken loans for over five years. They revealed that women who were given higher loans had a higher level of empowerment. The authors concluded that deciding how to use the loan was an indicator for financial empowerment. Cheston and Kuhn (2002) were not totally convinced with the concept of empowering women through microfinance. They stated that even if access to loan may lead to increased empowerment there are many other factors that matter. Some other factors that are important according to Cheston and Kuhn are the individual abilities of the women and their status in society.

A study that found no positive impact on empowerment is by Bandiera et al (2014) who did a study on village-based saving groups in Mali. Through their evaluation they discovered improvement on food security, consumption, smoothing and buffer stock savings. They however couldn't find impact on health, education, social capital nor female decision making power. Ksoll et al (2013) compared control and treatment villages using data collected through household surveys. They discovered that increaed investments in fertilizer and use of irrigation, food security and household income had increased because of the village savings and loan approach implementation.

METHODOLOGY

This study adopted a causal research design, which combines both quantitative and qualitative methods. The target population for this research was women SHGs utilizing microfinance services in Mombasa County. There were 877 active women SHGs in Mombasa County (County Government of Mombasa, 2018). Stratified random sampling was used to classify the population into strata. The population was stratified according to sub counties which consisted of Mombasa Island, Changamwe, Likoni and Kisauni. The sample size was calculated using Yamane 1967 formula at a 95% confidence level and 5% level of precision. Primary data was gathered using self-administered questionnaires. Data was screened to identify any omissions or errors. Data from the questionnaires were coded and entered in an electronic spreadsheet using SPSS for analysis. Multiple regression analysis model was used to bring out the relationship between independent variables (lending services, saving services, micro insurance services, financial training and the dependent variable (financial empowerment of women).

The variable Y defined as $Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$

Where: - Y= Financial empowerment of women

β_0 = Constant/Y-intercept, β_1, β_2, β_3 and β_4 are the slopes of regression equation

X_1 = Micro lending services

X_2 = Micro Saving services

X_3 = Micro insurance services

X_4 = Financial training

e=Error term of the model.

RESULTS AND DISCUSSIONS

Access to Microfinance Services

From the study findings, majority of respondents (70.5%) indicated that they had accessed microfinance services while only 29.5% of the respondents indicated that they had never accessed microfinance services. The findings indicated the extent of financial deepening in Mombasa County which had resulted in many women having accessed microfinance services in either way.

Descriptive Analysis

The objective of the study was to establish the influence of microfinance interventions on financial empowerment of women in Mombasa. The section therefore dealt with the parameters of microfinance interventions.

Lending Services

The study sought to find out the influence of microfinance lending services on financial empowerment of women. A Likert scale data was collected rating the extent of agreement in a scale of 1 to 5 where 1 is the strongly disagree whereas 5 is the strongly agree indicator. The mean score for each item was calculated and the findings were shown in Table 1. From the findings, majority of the respondents agreed that credit facilities were easily accessible in MFIs having mean score of 4.58 and a standard deviation of 1.183, an implication that women can get microcredit with ease. Respondents agreed that credit requirements of MFIs can be negotiated as indicated by a mean of 4.50 and standard deviation of .892. Respondents agreed that interest rate of credit offered by microfinance institutions is affordable with a mean score of 4.07 and standard deviation of 1.096. The study findings contradicted the observation of Kratzer and Kato (2013) who argued that there is a belief that MFIs are extorting funds from poor women by setting very high interest rates same as moneylenders. Majority of the respondents (mean=2.36; std. deviation=1.236) agreed that credit facilities provided by MFIs are adequate to operate a business.

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Table 1: Lending services

	N	Mean	Std. Deviation
Credit facilities are easily accessible in MFIs	207	4.58	1.183
Credit requirements of MFIs can be negotiated	207	4.50	.892
Interest rate of credit is affordable	207	4.07	1.096
Credit facilities provided by MFIs are adequate to operate a business	207	2.36	1.236

Microfinance Saving Services

The study sought to find out the extent to which saving services of microfinance institutions influence financial empowerment of women. The study findings were presented in Table 2. From the results, majority of the respondents (mean=4.62; std. deviation=0.931) agreed that the savings they make with MFIs is not a burden to their income thus implying that they prudently allocated their income such that they can save and still be left with disposable income. Majority of the respondents (mean=4.20; std. deviation=0.963) agreed that there is high degree of confidentiality between MFIs and their clients. The degree of confidentiality motivated women to increase frequency in saving as indicated by a mean of 4.81 and standard deviation of 1.014. Concerning savings, the results showed that there is voluntary saving in the institutions at affordable rates. Studies by Allen, 2005; Murray and Rosenberg, 2006 and Ritchie, 2007 have shown that saving-led groups perform better than credit-led ones**.** Most of the respondents (mean=4.69; std. deviation=0.909) agreed that the amount saved determines the value of loan to be given. Ondoro and Omena (2012), state that saving institutions are important in increasing the amount of income under their control and in building assets.

Table 2: Microfinance saving services

	N	Mean	Std. Deviation
Savings I make with MFIs is not a burden to my income	207	4.62	.931
High degree of confidentiality between MFIs and their clients	207	4.20	.963
There is increased frequency in saving	207	4.81	1.014
The amount saved determines the value of loan to be given	207	4.69	.909

Microfinance Insurance Services

Data that was collected through the Likert scale measuring the level of agreement of the respondents with respect to the given aspects of micro insurance services. The results were as presented in Table 3. Results indicated that majority of the respondents (mean=4.22; std. deviation=0.8929) agreed that they were able to manage their insurance covers taken from microfinance institutions. However, respondents disagreed that insurance covers were easily accessible as indicated by a mean of 2.30 and std. deviation of 1.206. This implied that insurance cover was not easily provided for women small businesses since in most cases their returns are minimal. According to a review by the International Labour Office, subscription to micro-insurance products is rarely above 30 percent (De Bock & Gelade, 2012). The respondents also disagreed to the statement that microfinance insurance requirements are transparent (mean=2.62; std. deviation=0.915). Micro insurance provided by MFIs has motivated risky adventures (mean=4.56; standard deviation=1.039). Boiwa *et al.* (2014), agrees that an increasing number of MFIs have worked together with insurance service providers to give health insurance to their clients. Micro Insurance can be a significant tool for safeguarding against future financial shocks and protect assets.

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Table 3: Micro insurance services

	N	Mean	Std. Deviation
I am able to manage the Insurance covers I have taken	207	4.22	.929
Insurance covers are easily accessible	207	2.30	1.206
The Insurance requirements are transparent	207	2.62	.915
Micro insurance provided by MFIs has motivated risky adventures	207	4.56	1.039

Microfinance Financial Training

The study sought to determine the influence of microfinance financial training on financial empowerment of women. The results were presented in table 4. As shown, majority of the respondents (mean=4.66; std. deviation=0.878) agreed that MFIs offer financial trainings frequently. Most of the respondents concur that microfinance institutions' financial trainings are easily accessible by women as shown by a mean of 4.20 and standard deviation of 0.884. Respondents also agree that microfinance financial training are beneficial to women (mean=4.58; std. deviation=1.183) and the respondents were of the view that financial training provides women with management skills as indicated by a mean of 4.50 and standard deviation of 0.892. Johnston and Murdoch (2007) stated that majority of respondents recorded that their capability to individually carry out economic exercises has been improved by the investment training they were given by the microfinance. These findings propose that training provided by MFIs has a significant influence on economic empowerment.

Table 4: Financial training

	N	Mean	Std. Deviation
MFIs offer financial trainings frequently	207	4.66	.878
Trainings by MFIs are easily accessible	207	4.20	.884
Financial Training by MFIs is beneficial to me	207	4.58	1.183
Financial training provides women with management skills	207	4.50	.892

Financial Empowerment

The study sought to determine the extent of financial empowerment of women by using a Likert-scale to collect data on the aspects of financial empowerment as presented in table 5. As shown, majority of the respondents (mean=4.89; std. deviation=0.639) agreed that their level of savings has increased. Majority of the respondents agreed that their level of investments has increased as shown by a mean of 4.17 and standard deviation of 0.916. Respondents also indicated that their level of asset ownership had increased and self-employment level has increased as indicated by a mean of 4.16 and 4.20 respectively.

Table 5: Financial empowerment

	N	Mean	Std. Deviation
Level of my savings has increased	207	4.89	.639
Level of my investment has increased	207	4.17	.916
Level of asset ownership has increased	207	4.16	.883
Level of self-employment has increased	207	4.20	.758

Correlation Analysis

To establish the relationship between the independent variables and the dependent variable the study conducted correlation analysis. Correlation results in table 6 showed that there was a strong positive correlation between microfinance lending services and financial empowerment of women (r=0.681, P=0.000). Correlation results also indicate a moderate correlation (r=0.571, P=0.000) between microfinance financial training and financial empowerment of women. Further correlation results showed a weak positive correlation (r=0.186, P=0.001) between saving services and financial empowerment of women.

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Finally, the correlation results showed that there is a weak correlation (r=0.266, P<0.001) between microfinance insurance services and financial empowerment of women. From the correlation results there is no problem since all variables had a correlation of less than 0.8 (Mugenda & Mugenda, 2012).

Table 6: Correlation Analysis

		Lending services	Saving services	Micro insurance services	Financial training	Financial empowerment
Lending services	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	207				
Saving services	Pearson Correlation	.178	1			
	Sig. (2-tailed)	.046				
	N	207	207			
Micro insurance services	Pearson Correlation	.310**	.227**	1		
	Sig. (2-tailed)	.000	.001			
	N	207	207	207		
Financial training	Pearson Correlation	.587**	.297	.221**	1	
	Sig. (2-tailed)	.000	.053	.001		
	N	207	207	207	207	
Financial empowerment	Pearson Correlation	.681**	.186**	.266**	.571**	1
	Sig. (2-tailed)	.000	.001	.000	.000	
	N	207	207	207	207	207

**. Correlation is significant at the 0.01 level (2-tailed).

Multiple Regression Analysis

The study conducted a multiple linear regression analysis in order to investigate the influence of microfinance interventions on financial empowerment of women. In this model, coefficients of determination explain the extent to which changes in dependent variable can be explained by the changes in the independent variables or percentage of variation in dependent variable that is explained by all four independent variables.

Model Fit

Analysis of variance was employed to test the overall validity of the regression model. Analysis of Variance (ANOVA) was done to establish the fitness of the model used. The ANOVA table shows that the F-ratio (F=55.902, P=.000) was statistically significant. This means that the model used was a good fit. This implies that the predictor variables (Financial training, Saving services, Micro insurance services, Lending services) explain the variation in the dependent variable which is financial empowerment of women.

Table 7: Overall model validity

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	558.711	4	139.678	55.902	.000[b]
	Residual	504.719	202	2.499		
	Total	1063.430	206			

a. Dependent Variable: Financial empowerment

b. Predictors: (Constant), Financial training, Saving services, Micro insurance services, Lending services

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Model Summary

The results for the model summary were presented in table 8. According to regression results, the regression equation between microfinance interventions and financial empowerment of women had a moderate regression. In the model summary, the R^2 is 0.525. This implied that the four variables studied explain 52.5% of variance in the financial empowerment of women. This meant that, the other factors not considered in the study contributed 47.5% of variance in the dependent variable.

Table 8: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.725[a]	.525	.516	1.581

a. Predictors: (Constant), Financial training, Saving services, Micro insurance services, Lending services

Multiple Regression Coefficients

The raw and standardized regression coefficients of the predictors together with their t statistics were as shown in Table 9.

Optimal model

$Y=4.985 + 0.444X_1 + 0.121X_2 + 0.109X_3 + 0.269X_4$ clearly showed a significant positive relationship between the predictor variables and financial empowerment of women. The estimated coefficients showed the contribution of each independent variable to the change in the dependent variable. This constant is significant in the model as it had P=.000 which was less than the 5% level of significance taken for this study.

The first objective of the study sought to investigate the influence of microfinance lending services on financial empowerment of women. The correlation results showed that there was a strong positive significant correlation between lending services and financial empowerment of women ($r = 0.681$, $P<0.01$). Regression analysis conducted showed a positively significant influence of lending services on financial empowerment as indicated by the values $B_1 = 0.444$, $t = 8.400$, $p<0.05$. Hypothesis testing conducted at 95% confidence level on lending services confirmed its significant influence on financial empowerment hence the null hypothesis is rejected.

The second objective was to establish the influence of microfinance saving services and financial empowerment of women. Pearson correlation was conducted and the findings indicated that there was a weak significant correlation between microfinance saving services and financial empowerment ($r=0.186$, $P<0.01$). Regression analysis was also conducted and the results showed a positively significant influence of microfinance saving services on financial empowerment as indicated by the values $B_2 = 0.121$, $t = 2.490$, $p<0.05$. Further hypothesis testing conducted at 95% confidence level confirmed that microfinance saving services had a statistically significant influence on financial empowerment hence null hypothesis was rejected. The study sought to establish the influence of micro insurance services on financial empowerment. Pearson correlation was conducted and the findings indicated that there was a moderate significant correlation ($r = 0.266$, $p<0.05$). Regression analysis was also conducted and the results proved that there was positively significant influence of micro insurance services on financial empowerment as indicated by the values $B_3 = 0.109$, $t = 2.319$, $p<0.05$. Hypothesis testing was also conducted on this variable at 95% confidence level and it was found out that micro insurance services had a statistical significant influence on financial empowerment hence null hypothesis was rejected.

The study sought to examine the influence of financial training on financial empowerment of women. The findings through Pearson correlation analysis concluded that there was a moderate significant correlation ($r = 0.571$, $p<0.05$). Regression analysis conducted confirmed that there

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existed a positively significant influence of financial training on financial empowerment as shown by the values B_4 = 0.268, t = 4.221, p<0.05. Conducting hypothesis testing on this variable at 95% confidence interval concluded that financial training had statistically significant influence on financial empowerment hence null hypothesis was rejected. These findings suggested that training provided by MFIs has a significant influence on economic empowerment. Finally based on the Unstandardized Coefficients, the independent variable with the highest B_1 =0.444, t=8.400, p<0.05 is Lending services followed by Financial training then Saving services and finally Micro insurance services. This suggested that lending services has the greatest effect on Financial Empowerment of women in Mombasa County.

Table 9: Regression weights

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	4.985	1.081		4.761	.000
	Lending services	.444	.053	.517	8.400	.000
	Saving services	.121	.048	.124	2.490	.014
	Micro insurance services	.109	.047	.021	2.319	.020
	Financial training	.268	.064	.253	4.221	.000

a. Dependent Variable: Financial empowerment

Table 10: Hypothesis tests

Hypothesis Statement	Test Model	Results
MFI Lending Services	$Y= \beta_1X_1+ \varepsilon$	P<0.05 Rejected
MFI Saving Services	$Y= \beta_2X_2+ \varepsilon$	P<0.05 Rejected
MFI Insurance Service	$Y= \beta_3X_3+ \varepsilon$	P<0.05 Rejected
MFI Financial Services	$Y= \beta_4X_4+ \varepsilon$	P<0.05 Rejected

CONCLUSIONS AND RECOMMENDATIONS

On Micro lending services, the study concluded that the microfinance institutions credit facilities are easily accessible by women. This enables women to become financially empowered. Also the requirements and terms of credit in microfinance institutions are not complicated as in the case of conventional banks and this makes women access credit with ease. Interest rates microfinance loans are affordable to women and can sufficiently help women set and operate their businesses. Lending services is also the independent variable that contributes the most in empowering women.

On Micro saving services, the study concluded that the promise of MFIs to advance loans equivalent to one's savings has motivated many women to save without feeling the burden of saving since they expect to get credit facilities from MFIs to cover up their deficit. The study concludes that there is high degree of confidentiality between MFIs and their clients and this degree of confidentiality motivates women to increase frequency in saving and the MFI loanable amount is determined by the amount of savings a woman has committed to the microfinance.

On Micro insurance services, the study concluded that women are able to manage their insurance covers taken from microfinance institutions although micro insurance covers are not easily accessible by women and youth. The study concludes that microfinance insurance requirements are not transparent as there are hidden terms which are rarely revealed to the customer and micro insurance provided by MFIs has motivated risky adventures. The Micro insurance service contributes the least in empowering women.

Finally, the study concluded that microfinance institutions provide financial trainings frequently on women which help them make prudent financial decisions which are geared towards empowering them and these financial trainings are easily accessible by women. The study concludes that these trainings on finance provide long-term benefits to women and empowers them to have control of their finances and allocate them efficiently to where they will bring higher returns or satisfaction.

The study recommended that microfinance institutions should develop Lending policies geared towards enabling women to access loans easily and with less costs and requirements. This will go a long way to financially empowering women. The management of MFIs should ease credit terms and repayment conditions which have been established to be punitive so as to enable women get credit and empower themselves. Since it was established that the greatest impediment to credit access is high interest rates, the microfinance institutions should review their interest rates on credit so as to make it affordable to women.

The study recommended that the microfinance institutions management should motivate women and other social groups to save. This can be achieved by putting in place saving policies which are attractive to women. This could be attained by offering competitive returns on savings and tripling amount of loan based on one's savings. This would make women become savers with a promise of securing considerable amount of credit from MFIs.

The study recommended that MFIs should make insurance services affordable to women since it was established that these services are currently unaffordable to women and have hidden costs which are not revealed to the cover buyer. The management of the MFIs should make information on insurance covers publicly available together with corresponding premiums. MFIs should also enlighten women more on its benefits since it is the least contributing variable on financial empowerment.

The study recommended that financial trainings offered by microfinance institutions should be highly revised to capture contemporary trends in finance and business. This would make women have strong financial background which will help them in financial decision making thus empower them financially. The financial trainings should be conducted routinely and should reach as many women as possible. The trainers should be well informed on challenges facing women in terms of financial empowerment.

Areas for Further Research

This study provided empirical evidence on the influence of microfinance interventions on financial empowerment of women. The research however focused on only four microfinance intervention aspects namely; micro lending services, micro saving services, micro insurance services and financial training which accounted for 52.5% variation in financial empowerment. This implied that these aspects of microfinance interventions are not exhaustive hence further research should be undertaken to establish how other interventions influence financial empowerment of women around the country.

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