CREDIT AND TRAINING INFLUENCE ON FINANCIAL PLANNING PRACTICES IN WOMEN-OWNED ENTERPRISES IN NAKURU TOWN, KENYA: IS THERE A DIFFERENCE?

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ABSTRACT

Women entrepreneurship could be an effective strategy for poverty reduction. However, majority women entrepreneurs, especially in developing countries, have limited access to loans for their entrepreneurial ventures and also lack formal training and expertise in business. Properly organized financial planning helps the company to develop, gain new positions in the market, draw up and implement concepts for the production of new goods and services, and reduce entrepreneurial risk. However, poor or lack of financial planning can result in financial distress for businesses. The paper, therefore, examined the effect of training and credit offered by SMEP on the financial planning practices of women-operated enterprises in Nakuru Town, Kenya. The study used a longitudinal survey design targeting women enterpreneurs in the area who were clients of the microfinance banks. Through systematic random sampling, the study selected 95 women who were followed over a period of 12 months. Data was colected using researcher developed pre-tested questionnaires and was analyzed using both descriptive and inferential statistics.. The findings revealed that that there was a significant improvement in adoption of financial planning practices after receiving training and credit from the organization. This led to the finding that the training and credit intervention was making a positive impact on the performance of women-operated businesses in the area. The study, however, recommended that there was need to focus more on the profit and loss aspect of training as this area was underperforming. There was also need to increase the training frequency.

Keywords: *Credit and Training, Financial Planning, Microfinance banks, Women Entrepreneurs, Women-Owned Enterprises*

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INTRODUCTION

Women play an important role in the economic wellbeing of their families and communities yet certain obstacles such as poverty, unemployment, low household income and societal discriminations common in developing countries have hindered their effective performance of that role (Ekpei, Mat & Razak 2010). This is the major reason why most of them embark in entrepreneurial activities to support their families. Furthermore, women are the worst hit when poverty rate is high in a country. Women entrepreneurship could be an effective strategy for poverty reduction. However, majority women entrepreneurs, especially in developing countries, have limited access to loans for their entrepreneurial ventures and also lack formal training and expertise in business. As such, have low business growth prospects than their male counterparts, whereas the rate of their participation in the informal sector of the economy is higher than males, and microfinance interventions such as credit and training could have positive effect on enterprise performance.

In Africa, many people living below the bread line want to start or expand their small businesses but they lack the resources to do so. This could be due to lack of collateral demanded by banks and other lending institutions (Develop Africa Inc., 2011). Women faithfully utilize their loans more than men to improve their businesses (Ruben, 2007). Ruben further suggested that men from experience tend to spend disproportionately on themselves while women are more likely to spend on improving the standards of living of their family and children, on health and education, and on household needs. Since a higher percentage of the world's poor are children, the needs of these children are better met if their mothers and caregivers are given a leg up.

The Economic Theory by Baumol (1968) clearly demonstrates how credit is a useful tool in enabling better performance in enterprises. The theory states that entrepreneurship and economic growth take place when the economic conditions are favourable. He noted that economic incentives are the main motivators for entrepreneurial activities and these incentives include sources of finance. This means that performance of enterprises is determined by availability of finance. Dunford (2012) discussed the classic microfinance theory of change which simply points out that a poor person goes to a microfinance provider and take a loan to start or expand a microenterprise which yields enough net revenue to repay the loan with major interest and still have sufficient profit to increase personal or household income enough to raise the person's standard of living. He noted three steps a financially disadvantaged person must take to make this theory true: take a loan from a microfinance institution (or similar entity), invest the money in a viable business and manage the business to yield major return on the investment.

Microenterprise credit is increasingly promoted by the North as a 'panacea for the South' (Scully, 2013). The former World Bank President James Wolfensohn assert that credit is a particularly effective way of reaching women and the then U.N. Secretary General called it "a critical anti-poverty tool for the poorest, especially women". The former US First Lady and Secretary of State Hillary Rodham Clinton pointed to microcredit as a tool that will help poor women "survive globalization". In the mid-1990s, the term "microcredit" began to be replaced by a new term that included not only credit, but also savings and other financial services. The term "Microfinance" was subsequently chosen to refer to a range of financial services to the poor, that included not only credit, but also savings and other services such as insurance and money transfers (Global Envision, 2006). Microfinance Institutions provide a broad range of financial services such as deposits, loans, payments services, money transfers, and insurance to the poor and low-income households and their farm or non-farm micro-enterprises (Mwenda & Muuka, 2004). Microfinance institutions have, therefore, been instrumental in providing an opportunity for women to start and upgrade their businesses.

Bridge, O'Neill and Cromie (2003), however, pointed out that it is not just finance that most businesses lack but also management skills. Mostly small businesses are managed by the owners who are unlikely to be fully conversant with marketing, production, financial, legal and human resource aspects of business. Wachira and Kihiu's (2012) study on the impact of financial literacy on access to financial services in Kenya also established that the probability of a financially illiterate person remaining financial excluded is significantly high calling for increased investment in financial literacy programs to reverse the trend. One of the key areas of interest in financial literacy among business owners/managers is financial planning.

Financial planning is the task of determining how a business will afford to achieve its strategic goals and objectives (Bogan et al., 2020). Usually, a company creates a Financial Plan immediately after the vision and objectives have been set. The financial plan describes each of the activities, resources, equipment and materials that are needed to achieve these objectives, as well as the timeframes involved. Financial planning ensures that; the business has secured adequate funds, there is a reasonable balance between outflow and inflow of funds so that stability is maintained. Financial Planning also ensures that the suppliers of funds are easily investing in companies which exercise financial planning (Krysa & Netto, 2015). It helps in making growth and expansion programmes which helps in long-run survival of the company. Financial Planning reduces uncertainties with regards to changing market trends which can be faced easily through enough funds. It also helps in reducing the uncertainties which can be a hindrance to growth of the company. This helps in ensuring stability an d profitability in concern. Studies show that as long as small businesses have mechanisms for financial analysis and decision-making, the long-term sustainability of these entities could be guaranteed (Salikin et al., 2014; Agarwal et al., 2015).

Wijewardena and De Zoysa (2001) revealed that greater comprehensiveness in both financial planning and control processes leads to higher sales performance of these firms. Pardo et al., (2018), however, observed that SMEs have not been using financial planning mechanisms, which largely corresponds to the levels of training of business leaders in Colombia. Pardo et al., (2018), thus, concluded that SMEs grow largely thanks to the intuition of their leaders, but not because of organized financial planning, which can lead to scenarios of uncertainty or loss of resources. The reflections also suggest that it is important to bring SMEs closer to the promotion and training organizations in order to achieve results that are more favorable.

In Nakuru County, there are several microfinance institutions (MFIs) that have been operational for decades, though some have moved into the country Farley recently. A number of these MFIs provide low or zero collateral credit support to women individually or through their groups. These loans are advanced to the women entrepreneurs with the aim of enabling them to start and expand their businesses so that they could raise their own source of income and also support their households consistent with the grand vision of reducing poverty through financial inclusion. However, as observed in various studies (Krysa & Netto, 2015; Agarwal et al., 2015; Pardo et al., 2018), that poor or lack of financial planning can result in financial distress for businesses. A study by Jahur, and Quadir (2012), for example, identified the causes of financial distress as being to lack of financial planning, cost structures, poor management, poor accounting records, lack of access to credit, low financial control etc. In contrast, properly organized financial planning helps the company to develop, gain new positions in the market, draw up and implement concepts for the production of new goods and services, and reduce entrepreneurial risk (Djamalov (2021).

Therefore, one of the areas of focus of training by the MFIs assisting women entrepreneurs in the country has been financial planning. However, the effect of the training packages that are included with the credit facilitation adopted by some of the MFIs has not been examined for their effect on financial planning practices in women-owned enterprises in Nakuru County. In this study, therefore, the effect of training and credit offered by SMEP on the financial planning practices of women-operated enterprises was under the hypothesis;

$H0_1$: Obtaining credit and training offered by SMEP have not contributed significantly to financial planning practices among women-operated businesses in Nakuru Town.

LITERATURE REVIEW

Theories Related to Training Offered by Microfinance Institutions

Locke (1960) put forward the Goal-setting theory of motivation which states that goal setting is essentially linked to task performance. According to him, goals indicate and give direction to clients about what needs to be done and how much efforts are required to be put in. Goal setting theory is a technique used to raise incentives for clients to complete work quickly and effectively and hence leads to better performance by increasing motivation and efforts. Motivation can be acquired through various ways one of which is training. Training adds to the skills of enterprise owners, change their minds on how they perceive and conduct their business and in turn perform better.

Bridge, O'Neill and Cromie (2003) pointed out that it is not just finance that most businesses lack but also management skills. Mostly small businesses are managed by the owners who are unlikely to be fully conversant with marketing, production, financial, legal and human resource aspects of business. Cromie (2003) examined the problems owned by male- and female-owned young businesses and discovered that the problems experienced did not really vary by gender. In his study, he realized that women recorded more difficulties in terms of lack of time, having to perform a myriad of duties, working too hard, being too conservative, lacking interpersonal skills, and not being taken seriously. This, he suggested is especially true with respect to a lack of self-confidence and not being taken seriously which, when applied by the providers of funds have led to the undercapitalization of their businesses.

According to a study at Parkland College (2013), business training provides customized, short-term, intensive training & consulting based on the current needs of working and transitioning professionals & businesses. In addition, this is accomplished through corporate and customized training and consulting for business and industry, government, non-profit agencies, schools, and universities; public offerings targeting individuals who want to upgrade their skills in their current positions or future positions, receive training and education for a new career, and the underemployed and unemployed; and traffic safety program." Training is therefore essential for development of women-operated enterprises and by providing training; SMEP ensures the credit-worthiness of its clients. Through the credit and training received, women are able to perform well in business in terms of growth and expansion.

A systematic approach to training can be seen in the training cycle shown below. This process starts with identifying the deviation between actual performance and the desired standard. It can be confirmed that training is the solution to poor performance through the Training Needs Analysis (TNA). Validation exercise can be carried out to confirm if the objectives have been achieved. Evaluation tests can also be undertaken to test the effects of the training on the improvement of performance (Campbell & Craig, 2008).

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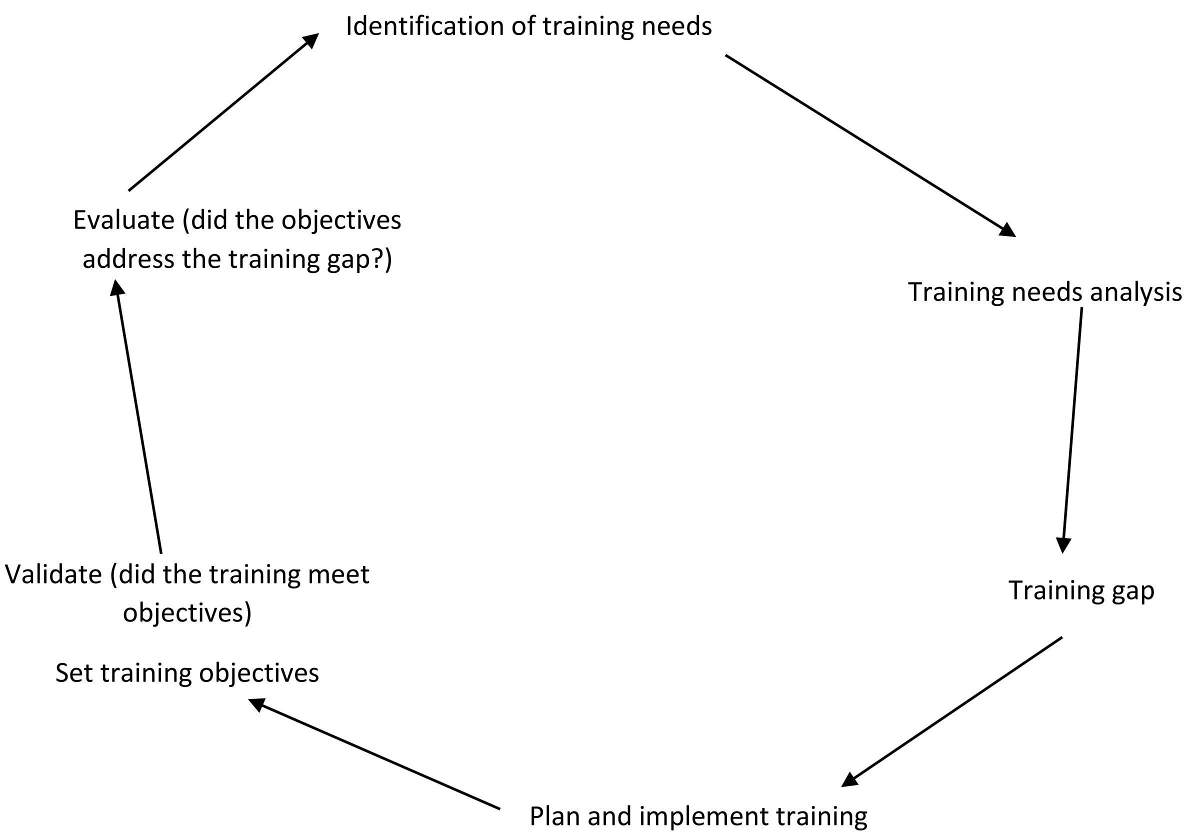

Figure 1: The training needs cycle

Source: Organizations and the Business Environment (Campbell, D. and Craig T., 2008).

When someone approaches a bank for a loan to start a business, he/she is normally invited to meet a specialist advisor to discuss the business plan. This is one of the ways of receiving training during the initial stages of one's business (Carysforth & Neild, 2006). Bolton and Thompson, (2003) pointed out that a wide range of advice and support services are offered to the entrepreneur by the bank and other government agencies. They have business advisors and mentors that work with the entrepreneur on a day-to-day basis. There are training courses covering every business topic. Entrepreneurs need support, but it has to be available as and when they need it and in a form that they can understand and accept.

Training focuses on helping beneficiaries to recognize their commercial value. It also helps them recognize their own strengths and weaknesses and to build the critical business skills they need to ensure success. The training objectives include: To enhance the capacity of trainees in successfully setting up, managing and growing their own business immediately after training; to increase the entrepreneurial competence of trainees and to encourage trainees to be accountable and to plan, record and design their businesses. (Develop Africa, 2013).

Karlan and Valdivia (2006) pointed out that the goal of the business training intervention is two-fold: to improve business outcomes and overall welfare for clients and to improve institutional outcomes for the microfinance institution. Stronger businesses may demand more services, and clients may be less likely to default if they are satisfied (either due to higher .33cash flow or a stronger feeling of reciprocity). They also found out that training increased the likelihood that individuals reinvested profits in their business by four percentage points (0.08 standard deviations), maintained sales records for their business by between three percentage points (0.07 standard deviations), and maintained withdrawal records from their business by seven percentage points (0.17 standard deviations). They further discovered that sales in the month prior to the training were 16% higher. When looking at the variation in sales, they found out that the largest effect for sales in a bad month was 28% higher among trained groups as compared to control groups. They inferred from this latter result that the training has helped clients identify strategies to reduce the fluctuations in their sales. For instance, they could have diversified the goods and services they offer or have identified clients with a different seasonality in their purchases.

Edgcomb (2002) studied the Aspen Institute's Microenterprise Fund for Innovation, Effectiveness, Learning, and Dissemination (FIELD) project which selected five U.S. Microenterprise organizations to increase the industry's understanding of what makes for effective training and technical assistance. In her study, research carried out by (ISED), asked clients to rate their level of confidence in explaining key business concepts both at the beginning and end of core training, using a five-point scale. ISED also implemented follow-up surveys, eight months after training, to ask clients which concepts they valued. In terms of their confidence in explaining 15 different business concepts, clients gave themselves a maximum of 75 points as compared to the average score of 47.54 points before training. After training, the score had increased by 16.77 points to 64.31. Not surprisingly, clients who had never owned a business reported a greater gain in skills (17.94) than clients who were current or previous business owners (15.45), but they started with lower confidence scores than either of the other two groups. Clients generally reported the greatest gains in three areas: knowing what information to take to the bank for financing; understanding the four major parts of a business plan; and understanding what goes on a cash-flow sheet. However, these three skill areas are not rated the highest in terms of confidence at the end of training. While clients felt they learned the most in these areas, they don't feel they have completely mastered these skills.

Clients understand the importance of a business vision and value the learning regarding business planning needed to make that vision a reality. Successful clients emphasize the application of basic financial skills, including record keeping, cash-flow management, and break-even analysis. They understand the importance of knowing their customers well, positioning themselves in relationship to competitors, and pricing their products and services appropriately. Effective microenterprise training emphasizes the mastery of these skills and provides clients ample opportunity to understand them, practice them, and apply them during training (Edgcomb, 2002).

Kessy and Temu (2010) carried out an analysis using t-test on those clients supported by microfinance institutions to find out whether there was a significant difference between the growth indicators of enterprises owned by recipients of the training against those owned by those who had never received the training. In their study, out of 225 respondents, 97 had received training while 128 had never received training. They found out that, assets, average revenue and number of employees were higher for enterprises owned by those who attended training as compared to those of who did not attend training.

METHODOLOGY

The study used a longitudinal study utilizing a descriptive-comparative research design. This involved studying the performance of women-operated enterprises before and after training and credit was offered. This was compared to determine whether there is a significant difference in the performance of the businesses after the credit and training were offered. Generally, longitudinal studies are observational in nature, with quantitative and/or qualitative data being collected on any combination of exposures and outcomes, without any external influenced being applied (Caruana et al., 2015). Because data is collected for given individuals within a predefined group, appropriate statistical testing may be employed to analyse change over time for the group as a whole, or for particular individuals (Van Belle et al., 2004).

The study targeted 2000 SMEP's women customers who operate businesses in Nakuru Town (the present day Nakuru City) and received credit and training on marketing techniques. Nassiuma (2000) formula was used to obtain a sample size of 95 respondents who were then selected through systematic random sampling using the data supplied by SMEP Microfinance Bank. The instruments used in this study were structured questionnaires that were developed using constructs from the training manuals and also literature review. The questionnaire was then pretested for validity and reliability. Both construct validity and content validity were used to ascertain validity and test-retest method used to determine the reliability of the instruments. A reliability coefficient R = 0.9012 resulted from the teats which showed that the instruments could be safely administered after some modifications. The questionnaires were administered twice to the same respondents at different times-over a period of 12 months. They were researcher administered to avoid respondent bias especially at the follow-up stage. Data was analyzed descriptively using means to describe the basic features of the data. The data was also subjected to Z-tests draw further meaning from it.

RESULTS AND DISCUSSIONS

During the study, 95 questionnaires were administered to the selected women entrepreneurs and from these, 6 women were not available during the follow-up, hence, making their previous questionnaires were not included. The effective response rate was, therefore, 94%. This response rate which was high and appropriate for the study purposes.

Effects of Credit and Training on Financial Planning

The study first sought to determine the extent to which training offered by SMEP influenced financial planning practices of women-owned enterprises in Nakuru Town. The results on this were summarized in Table 1.

Table 1:
Status of Budgeting & Bookkeeping before & after Receiving Credit &Training

Area of marketing Techniques	Period		Paired Differences: Difference Mean	Std. Dev.	Std. Error Mean	95% Confidence Interval of the Difference: Lower	Upper	t	Sig. (2-tailed)
Income projection	After	4.19							
	Before	2.44	1.82	1.113	0.049	1.723	1.915	37.301	0.0001
Anticipated	After	4.33							
expenses	Before	2.28	1.89	1.009	0.051	1.79	1.99	37.131	0.0001
Records of assets	After	4.23							
& liabilities	Before	2.48	1.75	1.057	0.067	1.616	1.881	26.024	0.0001
Break-even	After	3.59							
projections	Before	1.88	1.75	1.129	0.06	1.631	1.866	29.33	0.0001
Performance ratios	After	3.11							
	Before	2.09	1.87	0.951	0.057	1.762	1.987	32.73	0.0001
Profit & loss	After	4.04							
account	Before	2.43	1.687	1.201	0.067	1.555	1.819	25.162	0.0001

The results in Table 1 indicated that the status of income projections was poor (mean = 2.44) as a result of poor anticipation of expenses (mean = 2.36) or hidden expenses and unrealistic setting of

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financial goals. The women entrepreneurs were also not good on keeping records of assets & liabilities for their businesses (mean = 2.48) prior to training and receiving credit with SMEP. The findings also indicated that prior to training and credit most women entrepreneurs did not know how to make break even projections for their businesses (mean = 1.88) and the determination of performance ratios was also rated as poor (mean = 2.09) while the entrepreneurs were not also able to rightly appraise their profit and loss accounts (mean = 2.64). However, it was evident from the results that there was a marked improvement in the situation to a good status in terms of income projections (mean = 4.19) after receiving credit and training from SMEP and the women entrepreneurs were now able to correctly anticipate expenses (mean = 4.33) and realistically set financial goals. (mean = 4.23). The training received from the organization had also enabled the entrepreneurs to improve their management of records of assets & liabilities for their businesses (mean = 4.23). Most of them were now able to determine the break-even points of their businesses (mean = 3.59), the performance ratios (mean = 3.11) and also their profit and loss accounts (mean = 4.04). The results also suggested that all the differences in the means of the performance of the predictors of this variable both before and after receiving credit and training from the organization lied within the confidence intervals and, therefore, were significant. These improved responses after receiving credit and training imply that the credit terms offered by SMEP to the women entrepreneurs in the area were manageable and could also mean that the training methods were generally effective.

Z-Tests Results and Hypothesis Testing

The study used the z -tests to compare the differences in the means of the determinants of the variables before and after the training and receiving credit. Specifically, the study sought to test the hypothesis;

$H0_1$: Obtaining credit and training have not significantly influenced financial planning practices in women-operated businesses in Nakuru Municipality

The findings are summarized in Table 2.

Table 2:

Z-Tests on the Status of Financial Planning Practices Before and After Training and Credit

	Credit and training		
Apects of Financial Planning practices	Before Mean	After Mean	z-statistic
Income projection	2.52	4.34	17.52
Anticipated expenses	2.36	4.25	18.62
Records of assets and liabilities	2.48	4.23	16.98
Break-even projections	2.79	4.54	5.575
Performance ratios (simplified)	2.24	4.11	14.27
Profit and loss account	2.43	4.12	-2.27

The results in Table 2 indicated that budgeting and bookkeeping improved in the businesses as a result of receiving training and credit. The z-tests reveal that $z > 1.960$; $\alpha<.05$; $df = 309$; $p = 0.000$ which showed that bookkeeping was statistically significant to the performance of women owned enterprises in the area. The results also indicated that the z-values for all the means of the indicators of the status of this variable save for the one for profit and loss both before and after the interventions were greater than the critical valuefor a one tailed test leading to the rejection of the null hypothesis. This implied that obtaining training and credit from the organization did improve the women business operators bookkeeping and budgeting skills. This suggests that more training in budgeting and bookkeeping could reduce the underperfomance of the businesses and, therefore, needed to be emphasized as majority of the women entrepreneurs interviewed in this study had only trained for a maximum of two sessions and obtained credit twice from the training organization. However, the findings on the management of profit and loss account (Z = - 2.27) indicate that there was need for more training focus in this area as it appears that the enterpreneurs had not fully grasped the concept.

Discussion

It has been pointed out that small and micro enterprises owner managers have little knowledge about financial matters, and found out that those with little or limited financial planning skills do not even value the information extracted from financial statements (Alattar et al., 2009).The findings showing that the women entrepreneurs generally had low financial planning abilities and training, however, disagrees Sitharam and Hoque (2016) whose study on factors affecting the performance of small and medium enterprises in KwaZulu-Natal, South Africa found that management/owners of the SMEs had formal training in financial management and planning, however, they did not show whether their training had significant influence on the performance of their firms. Abdel et al., (2010), however, revealed that small business owner-managers have very basic understanding of financial and accounting information and have serious problems with financial planning literacy. The findings, nevertheless, support Pardo et al., (2018) who observed that SMEs have not been using financial planning mechanisms.

These findings agreed with those of Karlan and Valdivia (2006) pointed out that the goal of the business training intervention is two-fold: to improve business outcomes and overall welfare for clients and to improve institutional outcomes for the microfinance institution. In the latter sense, the implication is that the credit risk significantly reduced when dealing with trained clients especially those who knew how to plan their finances for the businesses. It also agrees with Edgcomb (2002) who also found out that training increased the likelihood that individuals reinvested profits in their business by four percentage points. The findings also agree with Ikrama and Ahmed (2018) whose empirical study on risk and financial planning practices in Small and Micro Enterprises– revealed that financial planning has a moderate to strong relationship with the performance of the enterprise. The findings also corroborate those of Mbuui and Nkirina (2018) who found that financial management training influenced performance of businesses moderately in terms of enabling owners to prepare business budgets, review budgets and identify and select appropriate sources of funds. Anderson-Macdonald et al., (2014) similarly found that entrepreneurs trained in financial management saw their firms increase in profits of upto 41 percent relative to the businesses that did not receive training.

CONCLUSIONS AND RECOMMENDATIONS

Credit and training in financial planning offered by SMEP resulted in a positive response that could imply that the credit terms offered by SMEP to the women entrepreneurs in the area were manageable and could also mean that the training methods were generally effective. A z-test showed that there was a significant improvement in adoption of financial planning practices after receiving training and credit from the organization. This led to the finding that the training and credit intervention was making a positive impact on the performance of women-operated businesses in the area. However, there was need to focus more on the profit and loss aspect of training as this area was underperforming. Hence, more training in financial planning aspects could improve the performance of the businesses.

The study recommended that training frequency need to be increased as majority of the women entrepreneurs interviewed in this study had only trained for a maximum of two sessions and obtained credit twice from the training organization. This was deemed insufficient.

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