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Jenipher Wanjiku Odek & Dr. Nathan Mwenda, PhD

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[1] Jenipher Wanjiku Odek & [2] Dr. Nathan Mwenda, PhD

[1] MBA Student, School of Business, Economics and Tourism, Kenyatta University, Kenya
[2] Lecturer, Department of Accounting and Finance, School of Business, Economics and Tourism, Kenyatta University, Kenya

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ABSTRACT

This study seeks to explore the relationship between banking services and performance of Women Owned Enterprises in Nairobi City. Specific objectives include; relationship of agency banking, bank financial services, bank non-financial services and bank assurance services on performance of Women Owned Enterprise in Nairobi City County. This study was anchored on institutional theory, financial inclusion theory, and capital structure theory as its theoretical framework. Descriptive research design will be applicable in the study with stratified random sampling technique adopted for selection of samples from each stratum based on the location. The study target population was registered Women Enterprises within the Nairobi central business district, Muthurwa Market, Kamukunji Market and Kariokor Market. Sampling frame consisted of 5339 registered Women Owned Enterprises found in the four selected regions of Nairobi City County out of which 262 sampled respondents were drawn. Data collection was done through interviews and structured questionnaires that will be administered by the researcher. Data analysis was done through descriptive and inferential statistics, descriptive statistics included mean, standard deviation, frequency and percentages while inferential statistics included multiple regression and correlation analysis. Data was presented inform of statistical table, charts and graphs accompanied with relevant discussions. The findings of the investigation revealed that agency banking insignificantly positively affected women owned enterprise; bank financial services significantly in a way that positively affected women owned enterprise; bank non-financial services inversely affected women owned enterprise insignificantly; while bank assurance insignificantly affected women owned enterprise in a way that is negative. The study recommend that the management of women owned enterprise should device a means in which more people can be included in the affairs of the business to increase savings and credit operations of the business in Nairobi City County, Kenya.

Key words: *Agency Banking, Bank Financial Services, Bank Non-Financial Services, Bank Assurance services*

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INTRODUCTION

Women entrepreneurship is acknowledged as key indicator for global economic development because of the significant role it plays in job creation, poverty reduction, education, health, human development and national development (Bryne, 2019). Among the key factors that encourage women in developed nations to start their own ventures include the desire for independence, wealth creation, power and elevated social status. In developing nations factors that encourage women to start their own enterprises include poverty, high unemployment rate, widowing and divorce (Shah, 2015).

The banking sector is key in sustainability of women owned enterprises; banks have helped millions of SMEs in Africa to attain their business financial goals with much ease. According to Ayuba&Zubairu (2015) banks are the main source of credit to women enterprises. These institutions provide services such as savings and micro-credit to the productive in rural and urban areas. They are most preferred financial institutions by SMEs because their loans do not compromise on ownership or management of the affairs of SMEs which depend on them for financing. Other sources of capital such as debenture holders and suppliers prefer secured loans and supplies respectively to businesses that are not very stable financially and lack enough assets. This might expose small business to the risk of losing their original ownership as secured loans and suppliers might demand to take part in management to ensure they are paid back and can even petition the winding up of a business in cases of default or mismanagement of their debt instruments (Polishchuk, Kornyliuk, Lopashchuk&Pinchuk, 2020).

To achieve economic growth, many countries rely on a vibrant and dynamic financial sector which contributes to economic growth through provision of affordable credit facilities to businesses (Abor & Biekpe, 2006). Banks are reliable financial mediators between net savers and net borrowers in an economy, this way they ensure circulation of resources within the community from where savings has been mobilized with a net effect of boosting business financing, raising revenue to the government, reduce reliance on foreign economies to ensure economic growth and development (Drigă& Dura, 2014).

Emergence of women owned enterprise in Kenya has been on a growth trajectory since the launch of vision 2030 in the year 2008. This was in line with the international gender – focused commitments under the UN's Sustainable Development Goal 5 (SDG 5) which advocates for gender equality and girl child empowerment by 2030(Anderson, Chebet, Asaolu, Bell &Ehiri, 2020). According to (Okello, 2020) approximately 40% of Kenyan women living urban centers are empowered compared to 22% who live in rural areas. Empowered women in Kenya's urban areas are more educated, enlightened and exposed thus are able to explore more entrepreneurial opportunities compared to their counterparts in rural areas. This explains the dominance of women owned enterprises in Kenya's towns and cities compared to the rural areas.

The Kenyan government through the Ministry of public service, gender, senior citizens and special programs has impacted to a large extent on the emergence and sustainability of women owned enterprises. Together with other non-governmental agencies the ministry has partnered to encourage women groups across the country to venture in economic activities in agriculture and other sectors with an aim of creating employment, attaining income redistribution in the country, reducing women dependency levels and attaining economic growth in the country (Shah, 2012).

Women owned enterprises rely on banks because they lack adequate cash flow to invest into the business, hire professionals and improve productivity through business research and to develop and explore new market opportunities. Apart from financial needs, most women owned enterprises are categorized as SMEs which limit their access to the security market as large corporations, therefore they have no privileged of raising capital through capital market securities. According to (Coleman, 2007) many SMEs cannot afford to support a financial and business advisory function internally within the organization and hiring consultancy services in the market is relatively expensive for SMEs. Therefore, they have to rely on banking services to raise additional capital and obtain insightful business advisory.

Banking services can be categorized into financial and non-financial services that commercial banks offer to business in an economy. Financial services cover all aspects of the financial market including deposits taking and lending, leasing and loan guarantees while non-financial banking services include training and consultancy that banks offer to businesses (Rungani, 2019).

Osoro and Muturi (2013) found out that commercial banks often maintain direct contacts with SMEs they serve. This direct link makes its easier for SMEs to access banking services with much ease and eliminate bureaucracies that can be the cause of poor business performance especially for small business ventures. A study by Lixiaand (2011), further established that there exit some special debt financing arrangements between commercial banks and SMEs where banks may offer customized debt financing to specific businesses according to their history with respective businesses which creates much flexibility in debt repayment.

Ease of accessibility and mobile banking services offered by commercial banks make them more preferable to women owned enterprises in Kenya (Marara, 2018). Commercial banks in Kenya are well spread across the country with big commercial banks such as Cooperative bank, KCB, Equity and Absa having least one branch in every major town in Kenya (Njue&Mbogo, 2017). This brings banking services closer to SMEs and women owned enterprises which are spread all over the country.

Among the services of Mobile banking that Kenyan commercial banks provide include; mobile money transfers to and from bank accounts, deposits through business numbers, account balance enquiry, account statement enquiry and access to short term overdraft facilities. According to Mararo (2018) internet mobile banking has revolutionised service delivery of commercial banks to businesses by way of providing an efficient mechanism for simple and secure way of receiving money and payment for supplies in seconds. Internet mobile banking services are accessible 24 hours in a day provided the systems are functional or not under routine maintenance. Melubo and Musau(2020) urges that the main advantage of digital banking services to women enterprises is the ease of accessibility even to the remote parts of Kenya where mobile network coverage is poor. Even in such remote environments businesses can transacts quickly to save on time for service delivery to their customers.

Fraud through internet mobile banking services continue to be a major impediment for many businesses (Osoro & Muturi, 2013) however, to counter the possibility of loss of money through fraud, commercial banks have continued to caution users of internet mobile banking against sharing their banking details with anyone including purported staffs of the banks (Njue & Mbogo, 2017). Commercial banks sensitize mobile banking users frequently on how to secure their accounts including keeping them updated with the trends through which fraudsters exploit to swindle mobile banking users.

Kenyan commercial banks sustain emerging women enterprises through management and consultancy services (Ahmad & Arif, 2015). A study done by Mira and Kennedy (2013) concluded that only a small percentage of women owned enterprises within the informal settlements of Nairobi City County had management experience necessary to run such ventures. Majority of women who run groceries within residential settlements in Nairobi popularly known as ‘’Mama Mboga’’ venture into business to create employments for themselves and as a means of livelihood for their families, their decision is not informed by management experience or any formal business training (Kariuki, 2021). While lack of management training can be attributed to poor business performance of women owned enterprises, commercial banks continue to target these enterprises to train and impact management skills to those running them. An example of such programs is the KCB Biashara Club which has over 12,000 members in Kenya mainly entrepreneurs. This program by KCB bank aims at allowing businesses access customized loans with favourable interest rates and offer special business development and management training to business owners (Ndirangu, 2014).

Performance is an assessment basis of how well a business is progressing towards attaining its predetermined objectives. According to Salazar and Pozo (2012) business performance is aimed at achieving organizational objectives and is an important tool of evaluating an enterprise management efficiency.

An organization's management is mandated to see that the organization achieving its goals based on the Key Performance Indicators (KPIs). These performance indicators may include gross and net profit margins, return on investment, customer satisfaction and retention ratings, labor productivity, staff retention and level of shareholders satisfaction. Performance is however diverse as it comprises of an analysis of a collection of financial and non-financial objectives in a business. Financial indicators that measure business performance include profitability, market value of shares in the stock market, the earnings per share to shareholders of the business, debt to equity ratio, return on capital employed and return on assets. Non-financial indicators can be measured by level of customer retention, staff retention and contribution of a business towards CSR programs and market share of the business.

This study measured performance of WOEs in financial terms and non-financial terms. Profitability of WOEs will be used to evaluate financial aspects while non-financial aspects will be based on market share, retention levels of employees and customers.

Marlow (2009) highlighted that most African women are often under-utilized due to gender related discrimination at work place both in the formal and the informal sectors. Therefore, they opt for self-employment to overcome gender related issues at work, create self-employment opportunities and alleviate themselves from poverty and high dependency on their spouses.

In Nairobi City County, majority of women enterprises are in the informal sector because of affordable capital requirement and less bureaucracies involved in operating in the informal sector (Ronoh, 2021). Women Owned Enterprises (WOEs)in Nairobi comprise of groceries, wholesale and retail shops, beauty and cosmetic shops, boutiques, shoes, jua kali, saloons, hotels, agriculture, transport, art, entertainment and recreation services.

Statement of the Problem

The huge contribution on economic development and growth of Sub Saharan Africa championed by WOEs cannot be over emphasized, this explains why the Sub Saharan Africa is leading globally in the number of women entrepreneurs (Gaye, 2018). WOEs continue to alleviate women economically and to overcome social cultural practices that hindered their participation in business as their male counterparts. Wakiaga (2022) argues that successful women in business have been able to venture into leadership to compete favorably against their male counterparts who for a long time have dominated leadership positions in Kenya. According to Muriithi (2020) the success of WOEs in Kenya explains why the government has continued to support them through Uwezo Fund and Women Empowerment Fund (WEF).

There however exists numerous huddles that WOEs face in the business environment in Kenya which hinders their performance and survival. These huddles explain why approximately 57% of WOEs fails to survive past two years in operation while those that succeed past two years' experience stagnated growth due to declining profits, sales and lack of financing (KIPPRA, 2014).

According to Economic Survey, Employment, Earnings and Consumerreport by KNBS (2021) majority of the unlicensed SMEs at 60.7% were those owned by women. Operating unlicensed business curtails access to nearly all banking services offered by commercial banks. Such entities are made to depend entirely on owner's capital as they have limited access to credit facilities for growth and expansion. A study by Kagume (2022) established that owners of this unlicensed enterprises take loans in their personal capacity which takes time to be processed and attracts hefty interests.

Robb & Marin Consulting (2013) argues that performance and growth WOEs in Africa is limited due to the African culture that prevents women from owning assets such as ancestral land. African women are therefore limited to accessing substantial credit facilities which require collateral such as land title deeds compared to African men who have titles for their ancestral lands.

Further a study by Noor (2020) highlighted that, some credit terms that banks offer to SMEs are often unattractive as they demand high interest rates and impose strict obligations for repayment compliance failures to which, business assets more valuable than the credit are seized by the banks or their agents and subsequently auctioned at through away prices leaving the business struggling.

Most SMEs in Kenya lack risk management measures in their business model, they operate in very risky business environment but fail to take advantage of the affordable business insurance covers offered by commercial banks either due to lack of knowledge, information asymmetry or simply they have no capacity to finance the insurance covers. According to Kaberia and Muathe (2021) approximately 62% of WOEs closed down while 81% experienced tremendous decline in performance during the covid 19 pandemic whose effects could have been cushioned had the businesses cover themselves against such risks.

Several studies done on this topic have concentrated on how banking services affect financial performance aspects of SMEs with only few focusing specifically on WOEs. Further their findings have only been limited to financial aspect of business performance which cannot be used to fully define success or failure of an enterprise (Coleman, 2007).

Several studies that focus on the performance of Women Owned Enterprises have been done although they present contextual and methodological gaps. Okoro *et al* (2019) analyze correlation between access to capital and the performance of women owned businesses in Ghana using secondary data while Tsuma (2017) focused on factors affecting financial performance of Women owned enterprises in South Africa. Ahmed (2015) used multiple regression and correlation analysis to investigate the relationship between performance and gender of business owners in Egypt. There exist contextual gaps in the studies highlighted since their geographical context is different from the current study. Some studies done locally also present contextual gaps like a study by Gitonga Doris (2016) which focused on factors influencing the performance of Female Owned Enterprises in the Central Business District of Nairobi, variables of her research are different from the current study. A study by Swagi (2020) focused on service quality and performance of women enterprises in Kisumu County present contextual gap as the variables of the study and the scopes are different from the current study. Kilonzo (2016) did a study of financial services and performance of women enterprises in Makueni County using inferential statistics which presents a methodological gap since the current study employed descriptive statistics.

Despite the numerous WOEs mushrooming annually in Nairobi City County, less than 60% manage to stay in business pasts the second year of establishment, there exists few studies that have been done to address this trend therefore this study will be exploratory to fill these existing

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research gaps. The study therefore seek to establish relationships and correlations between banking services and performance of Women Owned Enterprises in Nairobi City County.

Objectives of the Study

This research aimed at investigating provision of banking services and performance of Women Owned Enterprises in Nairobi City County, Kenya. The specific objectives were;

- To investigate relationship between agency banking and the performance of Women Owned Enterprises in Nairobi City County, Kenya.
- To evaluate the relationship between bank financial services and the performance of Women Owned Enterprises in Nairobi City County, Kenya.
- To explore relationship of bank non-financial services on the performance of Women Owned Enterprises in Nairobi City County, Kenya.
- To analyze relationship between bank assurance services and performance of Women Owned Enterprises in Nairobi City County, Kenya.

The study was guided by the following hypotheses;

- H_{01}: Agency banking has insignificant effect on the performance of Women Owned Enterprises in Nairobi City, Kenya.
- H_{02}: Bank financial services have insignificant impact on the performance of Women Owned Enterprises in Nairobi City, Kenya.
- H_{03}: Bank non-financial services have insignificant impact on the performance of Women Owned Enterprises in Nairobi City, Kenya.
- H_{04}: Bank assurance services have insignificant effect on the performance of Women Owned Enterprises in Nairobi City, Kenya.

LITERATURE REVIEW

Theoretical Review

Institutional Theory

The formal and informal rules, norms, and institutions that influence organizations' behavior and practices are the focus of institutional theory, a well-known sociological and organizational theory (Meyer & Rowan, 1977). According to this theory, organizations must adapt to the current institutional environment in order to obtain legitimacy and social acceptance. Institutional Theory has been extensively employed in the field of organizational studies to comprehend how organizations, such as banks and financial institutions, react to and adapt to institutional forces and outside pressures (DiMaggio & Powell, 1983).

Among others Scott (2001), Powell (1983) and Meyer and Rowan (1977) are institutional theory proponents. Institutional Theory has advanced and developed as a result of the contributions of these academics over time. Many academics have updated and improved the idea to fit diverse study contexts and topics.

The idea has been used to study how organizations are affected by and react to institutional pressures using qualitative research techniques like interviews, observations, and document analysis (Scott, 1995). Theoretical studies may use conceptual analysis, literature review, and comparative analysis to develop new theoretical frameworks or extend existing theories. The research methodology used in this review involves a comprehensive literature review of relevant articles, books, and research papers related to institutional theory, and the analysis of empirical studies to synthesize the findings and draw conclusions.

Organizations are influenced by their institutional environment: Institutional Theory assumes that organizations are embedded within an institutional environment consisting of formal and informal rules, norms, and structures. Organizations are influenced by this environment, and their behavior and practices are shaped by the social, cultural, and regulatory context in which they operate.

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"Organizations seek legitimacy: Institutional Theory proposes that organizations strive to gain legitimacy and social acceptance by conforming to the institutional environment. Organizations adopt certain practices and structures that are considered legitimate in their context to gain the approval of stakeholders, such as customers, regulators, and the public" (DiMaggio & Powell, 1983).

Financial Inclusion Theory

The theory aims at understanding utilization of financial services and increasing access to it by individuals and enterprises, particularly those that are marginalized or have limited access to formal financial system. This idea emphasizes need of providing inexpensive, convenient, and suitable financial products and services to promote financial inclusion and improve individuals' and communities' financial well-being." (Smith, 2018)

Proponents of the Financial Inclusion Theory include Kabeer (2008), Honohan (2008), and World Bank (2013), among others. These scholars have contributed to the development and advancement of Financial Inclusion Theory, which has evolved over time as new insights and empirical evidence have emerged.

Their studies examined the extent and determinants of financial inclusion, the effects of income inequality, poverty reduction, economic development and the effectiveness of financial inclusion interventions and policies (Cull et al., 2009). Interviews, focus groups, and case studies are also utilized in qualitative research to better understand the experiences, perceptions, and behaviors of financially excluded individuals, as well as to investigate the social and cultural components of financial inclusion (Duvendack et al., 2015). Mixed-methodologies research designs, which include quantitative and qualitative methods, are also frequently utilized in the study of financial inclusion.

Financial services are necessary for economic well-being (Zeller & Sharma, 2000). According to the Financial Inclusion Theory, financial services access including savings, insurance, credit and payment services are critical to individuals and businesses to manage their financial requirements, grow assets, and deal with shocks and emergencies. Limited access to formal financial services limits economic potential while also contributing to poverty and inequality.

Financial access barriers exist and must be addressed (Cull et al., 2009). Financial Inclusion Theory emphasizes that many barriers to accessing and utilizing formal financial services, such as affordability, proximity, eligibility, awareness, and trust, can prevent individuals and enterprises from accessing and using formal financial services. These impediments must be identified and removed in order to promote financial inclusion and ensure that financial services are available to everybody.

Cull et al. (2009) argue that financial services should be affordable, convenient, and suitable. According to Financial Inclusion Theory, financial services should be created and supplied in a way that is affordable, convenient, and relevant for individuals' and enterprises' needs and preferences. Considerations include transaction fees, interest rates, terms and conditions, and client protection measures.

These assumptions have been drawn from the works of Cull, Demirguc-Kunt, and Morduch (2009) and Zeller and Sharma (2000), and are not modified in recent studies.

The study's goal was better understood by the factors influencing supply of inexpensive, convenient, and suitable financial services for Women-Owned Businesses in Nairobi County, Kenya. This study looked into challenges that Women-Owned Businesses encounter when it comes to obtaining and using formal financial services, as well as the tactics and innovations used by banks and financial institutions to promote financial inclusion among Women-Owned Businesses" (Johnson, 2017).

Capital Structure Theory

Capital Structure Theory is a theoretical framework that attempts to explain the best combination of debt and equity financing for a company. This theory seeks to comprehend how organizations get to decide debt and equity composition in their overall capital, and how such decision affects their value, cost of capital, and financial performance (Modigliani & Miller, 1958). Notable supporters of Capital Structure Theory include Franco Modigliani and Merton Miller, who proposed the Modigliani-Miller (MM) theorem in the 1950s (Modigliani & Miller, 1958). Other influential proponents of capital structure theory include Myron Gordon, John Lintner, Stewart Myers, and Michael Jensen, among others (Gordon, 1963; Lintner, 1956; Myers, 1984; Jensen, 1986)

In recent years, empirical studies have analyzed capital structure decision and firm performance through quantitative research methods and data analysis techniques. Large datasets were studied and statistical analyses were performed in this research to detect patterns and trends in the data. For example, Graham and Harvey (2001) investigated the drivers of capital structure choices in a large sample of publicly traded enterprises across various industries. Making use of logistic regression, the authors investigated the influence of several factors on debt-to-equity ratios of enterprises. This review's research technique includes a complete evaluation of significant publications, books, and research papers connected to capital structure theory, as well as an analysis of empirical investigations to synthesize the findings and draw conclusions.

Capital Structure Theory is built on several key assumptions. First, it assumes that firms aim to maximize their overall value, which includes both their equity and debt holders' interests (Modigliani & Miller, 1958). Firms make capital structure decisions with the objective of achieving an optimal mix of debt and equity that maximizes their value. Second, this theory highlights a trade off on the advantage and disadvantage of debt and equity financing. Debt financing creates tax benefits thus lowering administrative costs, but it increases financial risk and bankruptcy costs. Equity, provides no tax benefits but its advantage is that it creates no financial risk and bankruptcy costs (Myers, 1984). Third, Capital Structure Theory presupposes symmetric information, which means that all investors have access to the same information. It also implies that markets are efficient, which means that prices accurately reflect all available information. As a result, capital structure decisions made by enterprises are based on rational expectations and efficient markets (Jensen, 1986).

Capital Structure Theory is a well-established theoretical framework that seeks to explain the optimal mix of debt and equity financing for firms. It has been widely studied by scholars, and various proponents have contributed to its development. Empirical studies have examined the relationship between capital structure decisions and business performance using quantitative research methodologies, whilst theoretical studies have provided insights into how organizations make capital structure decisions based on essential assumptions. However, real-world capital structure decisions may depart from Capital Structure Theory assumptions thus need for progressive research to understand organizations' actual capital structure choices in practice.

Empirical Review

Abusharbe (2017) conducted a study that analyzed impact of some banking sector variables including credit facilities, depositors' funds, branch count, and interest rate on GDP using quarterly data from 2000 - 2015. Using ordinary least square regression he inferred that improving the performance of the banking sector has a considerable impact on growth or output. His findings demonstrated that bank credits have a beneficial relationship with economic growth. His findings indicate that the establishment of a supply-leading banking industry has an impact on the Palestinian economy's productive potential. However, customers' deposits and number of branches had insignificant impact on economic growth. This section provides an empirical assessment of similar research on banking services and the performance of women-owned businesses undertaken by various scholars.

Agency banking, which involves the use of third-party agents to provide banking services on behalf of financial institutions, has gained popularity in many developing countries as a means to expand financial inclusion, particularly for underserved populations such as women-owned enterprises (WOEs) (Smith, 2018; Kimani et al., 2019; Kibet & Ouma, 2020). Based on current empirical studies, this empirical review intends to investigate relationship between agency banking and performance of WOEs in Nairobi County.

A comprehensive search of previous researches related to the topic was done for the empirical review. The search was carried out in academic databases like Google Scholar, Scopus, and Web of Science, with pertinent keywords such as "women-owned enterprises," "agency banking," "financial inclusion," "business growth," "profitability," "employment generation," and "Nairobi County, Kenya." The review only considered papers published in peer-reviewed publications during the last five years. The relevance of the study to the research aim, the quality of the methodology, and the availability of empirical data were the inclusion criteria.

Based on the review of recent studies, several key findings emerged:

Agency banking has a good influence on financial inclusion and access to financial services, according to research by Kariuki et al. (2021) and Muthoni et al. (2020). Agency banking gave WOEs easy access to basic financial services including savings, credit, and money transfers through third-party agents in their communities.

Studies by Njeri et al. (2019) and Muriuki et al. (2018) underlined the impact of agency banking in promoting company growth and profitability for WOEs in Nairobi County, Kenya. When compared to traditional banking channels, agency banking provides WOEs with access to financing for company development, enhanced cash flow management through savings and electronic payments, and reduced transaction costs..

Employment creation and empowerment: Nyokabi et al. (2020) and Wairimu et al. (2019) discovered that agency banking has a beneficial influence on the employment generation and empowerment of women of color in Nairobi County, Kenya. Agency banking provided chances for WOEs to work as agents, earning commissions for offering financial services to local communities. WOEs gained financial independence and empowerment as a result of this..

Some researchers have addressed the difficulties encountered in establishing agency banking for WOEs in Nairobi City. There was a lack of knowledge and comprehension of agency banking, as well as limited agent networks in rural places, transaction costs, and security issues. Kiarie et al. (2018) and Wangari et al. (2017) studies stressed the need of overcoming these obstacles in order to fully achieve promise of agency banking for WOEs. Despite the valuable insights provided by recent studies, some research gaps were identified:

Women-owned enterprises (WOEs) are crucial to economic growth, particularly in emerging markets in Kenya. Financial services access including loans, savings, and insurance has been highlighted as a significant factor impacting WOE performance (Johnson, 2017; Wangui et al., 2018; Mwaura & Nyaga, 2019).

This empirical review investigated the link between bank financial services and the performance of WOEs in Nairobi County using data from previous empirical research undertaken by important writers in the area.

WOE success may be measured using a variety of measures, including business growth, profitability, job creation, and innovation. The review looked at how recent research have looked at the influence of bank financial services, on the performance of WOEs in Nairobi County, and looked for any consistent findings or differences between studies.

Several important conclusions emerged from a study of current studies:

Credit's good influence on company development and profitability: Wambui et al. (2021) and Ouma et al. (2020) discovered that access to bank credit had favorable impact on the business growth and profitability of WOEs in Nairobi County, Kenya. Credit was shown to be a significant source of funding for WOEs, allowing them to develop their operations, invest in new technologies, and increase their competitive edge.

Savings and insurance as risk management tools: Kamau et al. (2019) and Mwangi et al. (2018) conducted studies that emphasized the relevance of savings and insurance as risk management instruments for WOEs in Nairobi County, Kenya. Savings were shown to be critical for managing cash flow variations and unexpected needs, whilst insurance offered protection against hazards such as fire, theft, and illness.

Njeru et al. (2020) and Karimi et al. (2019) discovered that access to bank financial services, notably loans, had a beneficial influence on employment generation and innovation in WOEs in Nairobi County, Kenya. Credit enabled WOEs to hire more employees, invest in training and skills development, and introduce new products or services to the market.

Challenges in accessing bank financial services: Several studies highlighted the challenges faced by WOEs in accessing bank financial services in Nairobi County, Kenya. A lack of collateral, high interest rates, cumbersome loan application processes, and gender prejudices were among the difficulties. Nyambura et al. (2019) and Maina et al. (2018) studies stressed the need of overcoming these difficulties in order to increase WOEs' access to and usage of bank financial services.

Despite recent studies' useful insights, numerous research gaps have been identified:

There have been few long-term investigations.

Non-financial services offered by banks, such as business development services, training, mentorship, and networking assistance, can significantly improve the performance of women-owned companies (WOEs) (Njeru, 2018; Kimani et al., 2019; Nzuki & Muriithi, 2020). Based on previous empirical research undertaken by important writers in the area, this empirical study intends to analyze the link between bank non-financial services and the performance of WOEs in Nairobi County, Kenya.

This empirical review investigated the link between non-financial services provided by banks and performance of WOEs in Nairobi County. WOE performance may be assessed using a variety of measures, including business growth, profitability, job creation, and business sustainability. The review looked at how recent research has looked into influence of bank non-financial services on the performance of WOEs in Nairobi County and for any similar findings or variances between studies.

A comprehensive search of previous research on bank non-financial services and its association with the performance of WOEs in Nairobi County was done for the empirical review. The search was conducted using relevant keywords such as "women-owned enterprises," "bank non-financial services," "business development services," "training," "mentoring," "networking support," and "Nairobi County, Kenya" (Nyaga et al., 2017; Kinyanjui et al., 2019; Njoroge, 2020). The evaluation includes only research published in peer-reviewed publications during the recent five years. The inclusion criteria were determined by the study's relevance to the research topic, the quality of the methodology, and the availability of empirical data.

Based on the review of recent studies, several key findings emerged:

Positive impact of bank non-financial services on business growth and profitability: Kamau et al. (2020) and Mwangi et al. (2019) discovered that bank non-financial services including training, mentorship and business development had a direct impact on WOEs in Nairobi County. These services supplied essential skills, information, and resources to WOEs in order to better their company operations, marketing tactics, and financial management procedures.

Improved company sustainability and resilience: Muturi (2018) & Kimani (2017) conducted studies emphasizing on the significance of bank non-financial services in boosting the sustainability and resilience of WOEs in Nairobi County, Kenya. Non-financial services, such as networking assistance, allowed WOEs to connect with other entrepreneurs, get market access, and develop supportive business networks, all of which contributed to their long-term company sustainability and resilience.

Difficulties in obtaining non-financial services from banks: Some researchers have discovered difficulties in obtaining non-financial services from banks in Nairobi County, Kenya. There was a lack of information about available resources, as well as restricted access to training and mentorship programs and language hurdles. Ngugi et al. (2018) and Githinji et al. (2016) studies stressed the need of overcoming these barriers to guarantee WOEs fair access to bank non-financial services.

Several studies have stressed the necessity of customizing bank non-financial services to the unique requirements and setting of WOEs in Nairobi County, Kenya. WOEs frequently confront specific obstacles, such as gender discrimination, social and cultural norms, and limited resources, which necessitate customized solutions. Wambui et al. (2021) and Karanja et al. (2019) studies both underlined the necessity for context-specific services.

Bank assurance services, which relate to banks' offering of insurance products, are of great help to women enterprises in Nairobi County (Kamau et al., 2021; Nyambura, 2019; Gathuru & Maina, 2020). Based on current empirical Services and studies performed by notable writers in the field, this empirical review tries to assess the link between bank assurance services and the performance of WOEs.

This empirical review's research goal is to examine bank assurance services linkage to performance of WOEs. WOE performance may be assessed using a variety of metrics, including company growth, profitability, risk management, and financial sustainability. The review looked at how recent research have looked into the influence of bank assurance services and performance of WOEs in Nairobi County, Kenya, and looked for any similar findings or variances between studies.

A comprehensive search of previous research on links between bank assurance services and the performance of WOEs Nairobi City was done for the empirical evaluation. The search which was based on academic databases like Scopus, Google Scholar and Web of Science, with relevant keywords such as "women-owned enterprises," "bank assurance services," "insurance products," and "Nairobi County, Kenya" (Karanja et al., 2020; Waithaka et al., 2018; Muthoni & Ndegwa, 2021). The evaluation includes only research published in peer-reviewed publications during the recent five years. The inclusion criteria were determined by the study's relevance to the research topic, the quality of the methodology, and the availability of empirical data.

Based on the review of recent studies, several key findings emerged:

Nyambura et al. (2020) &Ndung'u et al. (2019) discovered that bank assurance services, such as insurance products that cover risks such as fire, theft, and business interruption, had a positive impact on risk management practices of WOEs in Nairobi County, Kenya. These services offered WOEs with protection against unanticipated disasters, which helped to the sustainability and continuation of their businesses.

Improved access to funding: Njeri (2018) and Muthoni (2017) conducted studies which emphasized on significance of bank assurance services in enhancing access to financing for WOEs in Nairobi County, Kenya. Bank assurance services, such as credit life insurance and collateral replacement, can lower lenders' default risk, boosting the chance of WOEs securing bank loans. WOEs may be able to invest in their operations and enhance their performance as a result of better access to funding.

Enhanced financial literacy and risk awareness: According to several research, bank assurance services have a role in improving the financial literacy and risk awareness of WOEs in Nairobi County, Kenya. According to Kamau et al. (2016) and Gitonga et al. (2015), bank assurance services provided WOEs with useful information and expertise about insurance products, risk management, and financial planning, which helped them make better decisions and perform better.

Access to bank assurance services: According to several research, WOEs in Nairobi County, Kenya encounter difficulties in obtaining bank assurance services. These difficulties included a lack of knowledge about various insurance products, the affordability of premiums, and a lack of trust in insurance providers. Kimemia et al. (2019) and Mugo et al. (2016) studies stressed the need of overcoming these difficulties in order to enable equal access to bank assurance services for WOEs.

Conceptual framework

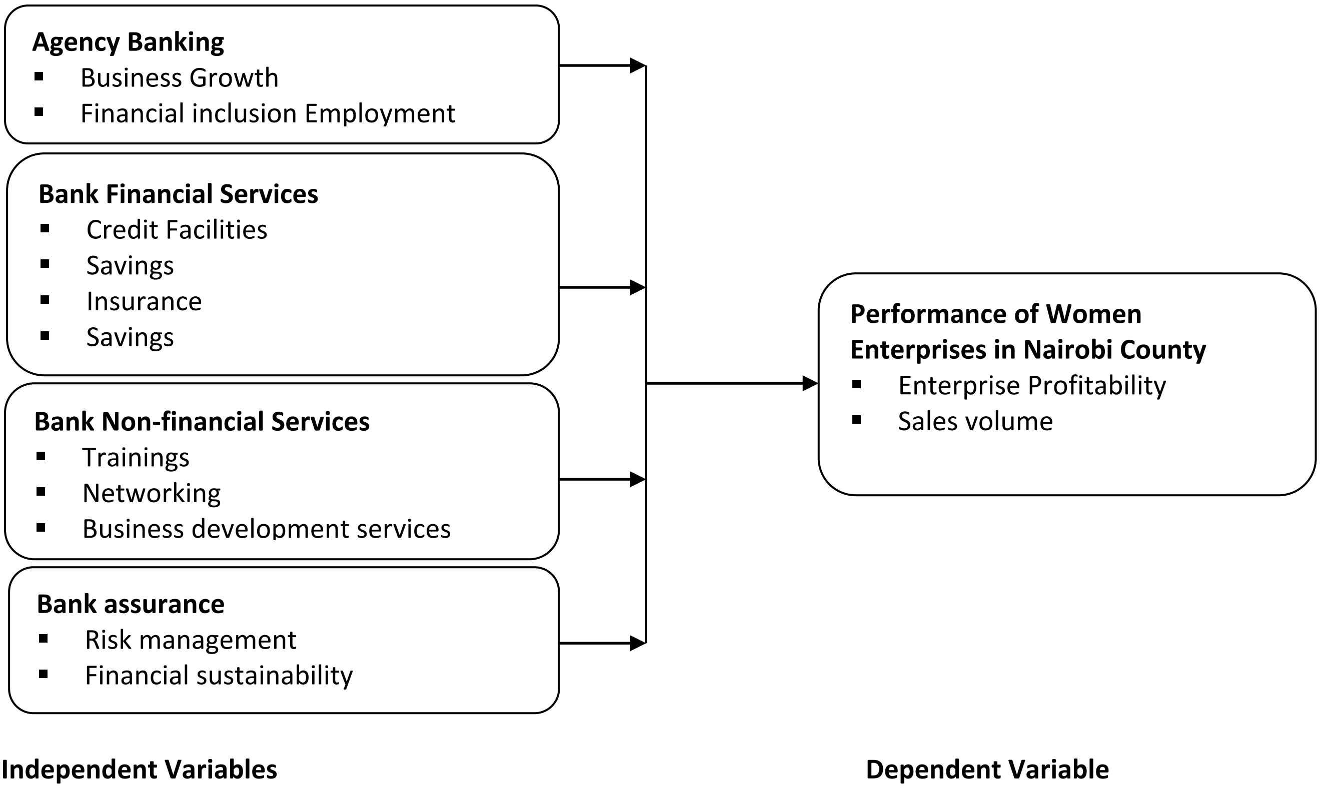

Figure 1: Conceptual Framework

Source: Author (2023)

METHODOLOGY

Descriptive research design was applied, it is a process which gathers, analyses, classifies and tabulates prevailing conditions, trends, processes to obtain cause-effect relationships and make adequate interpretation of the data with least inference to statistical methods (Calderon, 2006). Therefore, a descriptive research design provided an insight of investigating, estimating and predicting relationship that exist among variables.

This is a universe of every character a researcher is interested in for a particular study. Target population provides data for making inferences about a study (Cox, 2013).

Target population comprised of registered WOEs which have been in existence for more than one year and having at least three employees. In Nairobi City County there are about 5339 registered Women owned enterprises (Macharia, 2022) which was the study target population. Target population is further be guided by statistics that 57% of Women Owned Enterprises fail to survive past two years of establishment (KIPPRA, 2021). WOEs that have been in business for more than one year provided relevant data for the study since they have already been exposed to the challenging business environment in Nairobi City County. According to IFC and McKinsey (2011) most SMEs start with two employees therefore having three employees is an indication of business growth.

Where researcher is unable to study characteristics of every element in a population, (Kothari, 2004) suggest that a sample should be drawn from the population as a representative of the population. Ease of access to respondents guided the sampling of the study. Sampling frame consisted of 760 WOEs drawn from four locations within Nairobi City County. This included Nairobi Central Business District, Muthurwa Market Kamukunji Market and Kariokor Market.

The study applied stratified random sampling technique since sampling frame was divided into distinct location within Nairobi City County. Stratified random sampling was ideal because the population exhibit different characteristics based on their location and business ventures. Furthermore, stratified random sampling avoids biased selection of samples since random selection of samples is done from each stratum (Acharya et al, 2013).

DATA ANALYSIS AND DISCUSSION

Descriptive and inferential analyses were performed on the investigation's findings. On the basis of the investigation's explicit goals, the findings and results are provided. It was looked at how many respondents responded and how many did not, as well as how good the data was for analysis.

Response Rate

The outputs of the responses and non-response rates, which were utilized to calculate the respondents' response rate, are shown in Figure 1.

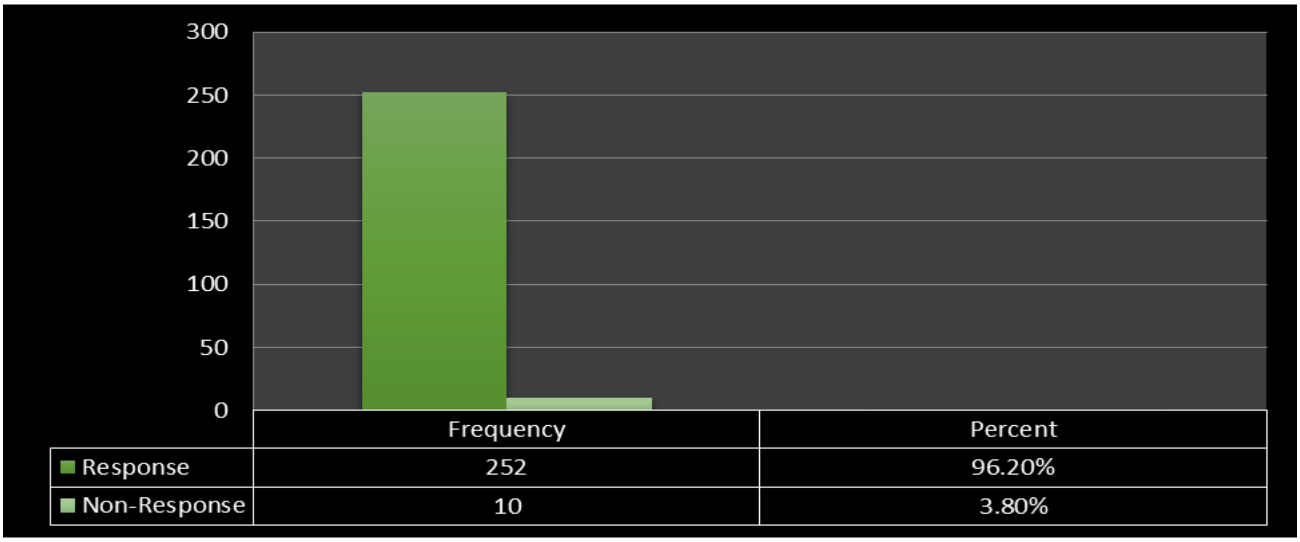

Figure 1: Response Rate
Source: Field Survey (2023)

Findings from this survey showed that, despite the fact that the participants' responses were not entirely retrieved, they were nonetheless acceptable. This implied that not all survey replies from participants were gathered. 3.8% of survey participants abstained from providing useful information for the investigation, compared to 96.2% who responded. According to Cooper and Schindler (2009), the survey's findings are sufficient and appropriate for future research into the responses.

Reliability Analysis

The Alpha technique was utilized in assessing reliability of research instrument employed in this survey, with a recommended coefficient that varied from 0 to 1.00. The findings of the estimation of the survey reliability coefficient are provided in Table 1.

Table 1: Reliability Analysis

Variables	Reliability Cronbach's Alpha
Performance	.737
Agency Banking	.890
Bank Financial Services	. 784
Bank Non-Financial Services	. 860
Bank Assurance	. 848

Source: Field Survey (2022)

In accordance with the survey, all elements of banking services had Alpha values higher than 0.7. Table 1 displayed the values for the relevant components, including performance, agency banking, bank financial services, bank non-financial services, and bank assurance. Evaluation of the variables indicated that instrument used in gathering data for the investigation can be relied for making value judgment.

Gender Information

The information on the participants was given to accord the study detail of the questions raised for the investigation. This information cut across the age, education, years of service, type of business and the sector which the business falls. Regarding the information evaluated, the outcome of the study is presented with information on respondents' gender provided in Figure 2.

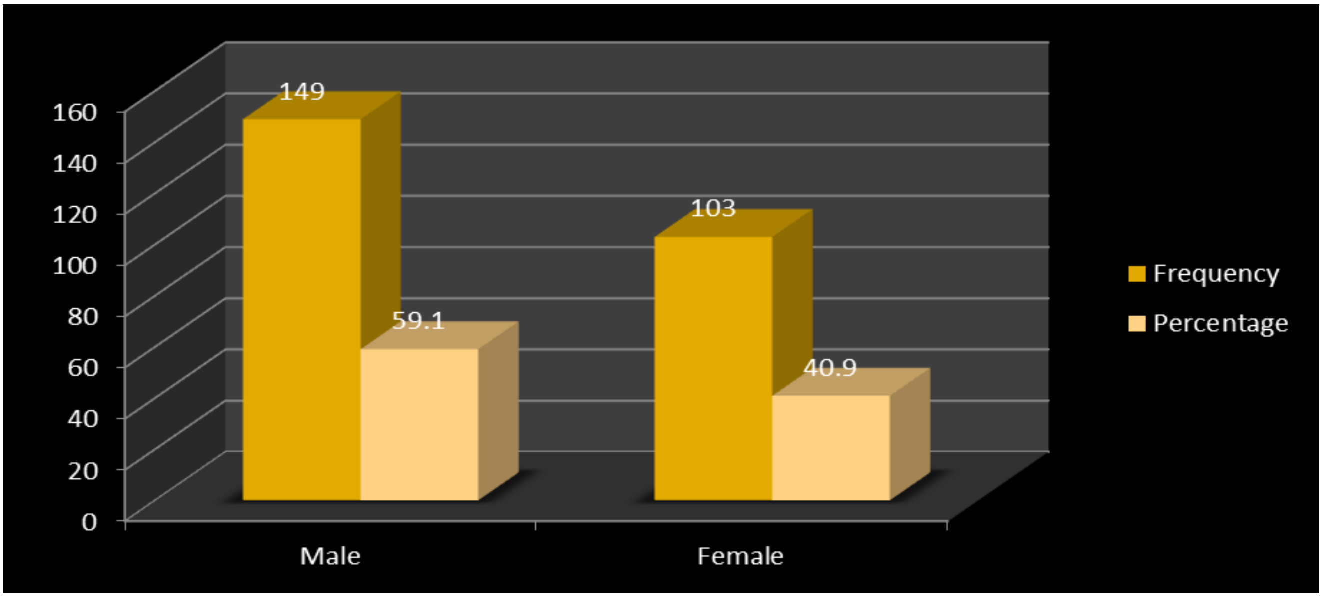

Figure 2: Distribution of Respondents Gender
Source: Field Survey (2023)

Following from the outcome of the investigation presented in Figure 4.2, it was recorded that male respondents had a percentage represented in the investigation to the tune of 59.1% while the female counterpart had 40.9% of the participants. This signifies that male interviewees were said to be more in replying to the survey questionnaire when compared to the female counterpart. This outcome could be linked to the categorization of the business owned by women who could involve the use of physical strength thus, giving men more advantage compared to female respondents.

Age Distribution

The age of respondents was taken into account for classification based on their views. This was for ascertain the category of the people who responded to the questionnaires distributed to them. The information regarding this was presented in Figure 3.

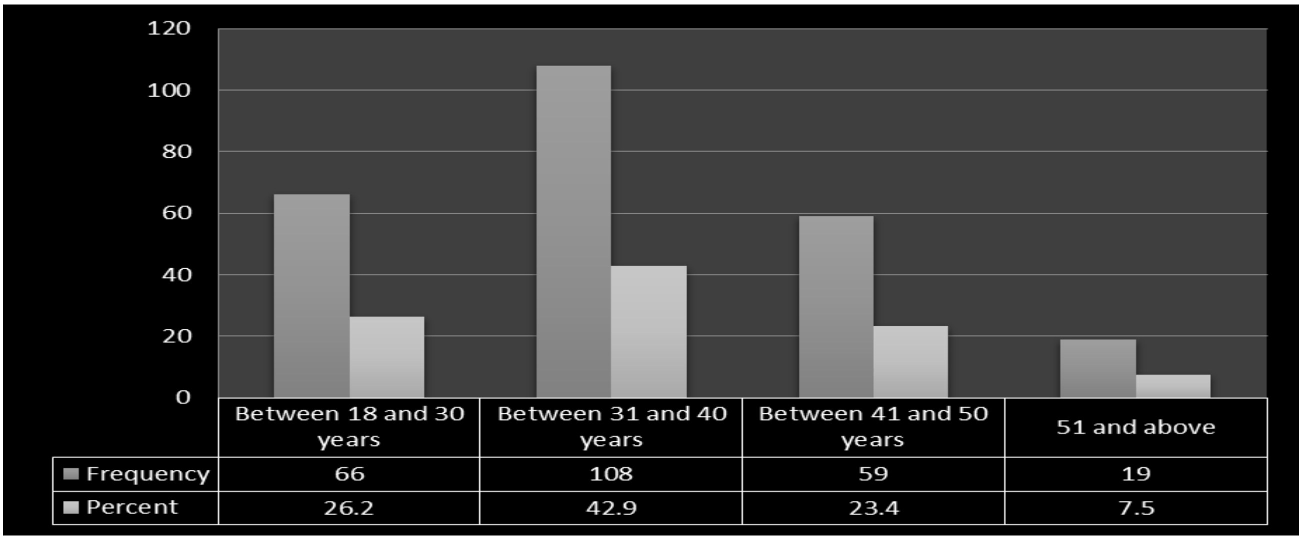

Figure 3: Distribution of Respondents Gender
Source: Field Survey (2023)

Figure 3 displays that distribution of participants was across the respective age range. It was revealed that 26.2% of participants were between the age of 18 to 30 years. 42.9% of the interviewees were from the age of 31 and 40 years with 23.4% of the survey participants having an age group of 41 to 50 years. More so, it was observed that 7.5% of the respondents have an age group that of from 51 years and above. The outcome shows age group of 31 to 40 years formed majority respondents in women owned enterprises in the City of Nairobi County, Kenya.

Educational Qualification

Knowledge is bred by education, and knowledge inspires innovation. This gives employees insight into the chance they have to improve on their performance. In this section of the enquiry, the educational qualification of the participants was determined, and the outcome is exemplified in Figure 4.

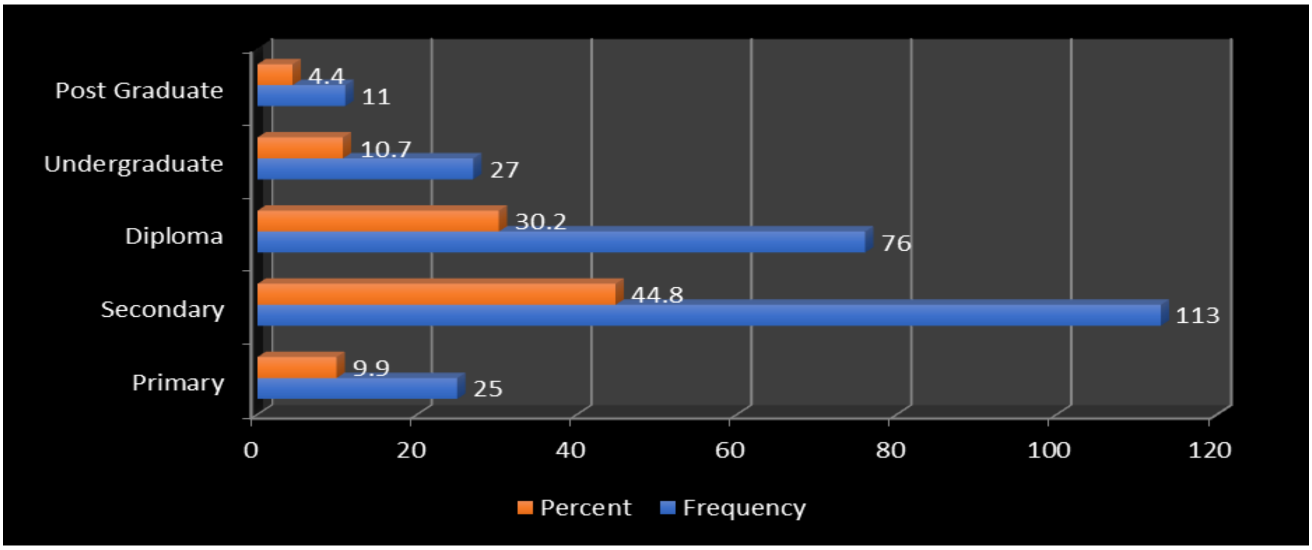

Figure 4: Respondents Educational Qualification
Source: Field Survey (2023)

Distribution of the participants by their educational level as shown in Figure 4 indicated that 25 (9.9%) had primary school certification, 113 (44.8%) possessed secondary school qualification. With notable interest, the participants having diploma educational qualification were 76 constituting 30.2% of the total target audience. The study also discovered that 27 (10.7%) of the respondents had undergraduate educational qualification with only 11 (4.4%) of the interviewees having post graduate qualification. This result showed that respondents with at least secondary educational qualifications were the majority thus, indicating their level of knowledge that can be used in this study.

Business Sector

Categorization according to business sectors of Women Owned enterprises in Nairobi City County was determine by the researcher in the investigation. This was carried out to ascertain the different sectors which these businesses fall. Following from this information, outcome of investigation is presented in Table 2.

Table 2 Business Sector

Sector	Frequency	Percent
Manufacturing	78	31.0
Agriculture	35	13.9
Textile, fashion & design	86	34.1
Saloon, barber, beauty and cosmetics	28	11.1
Hotel, food and beverage	19	7.5
ICT	6	2.4
Total	252	100.0

Source: Field Survey (2023)

The information provided in Table 2 showcase the different sectors of the women owned enterprises. The outcome revealed that 78 (31.0%) of the respondents were drawn from women owned enterprises that falls within the manufacturing sector, 35 (13.9%) falls within the agriculture sector, 86 (34.1%) of the respondents were drawn from textile, fashion and design, saloon, barber, beauty and cosmetics. The respondents under hotel, food and beverages women owned enterprises were 19

(7.5%) with only 6 (2.4%) of the respondents from the ICT sector of the women owned enterprises. The outcome of the investigation showed that majority of the participants was drawn from the textile, fashion and design, saloon, barber, beauty and cosmetics sector in Nairobi City County, Kenya.

Work Experience

Information on the respondents' work experience was documented to determine length of time each participant worked in respective women owned enterprises. The outcome of the respondents work experience is outlined in Figure 5.

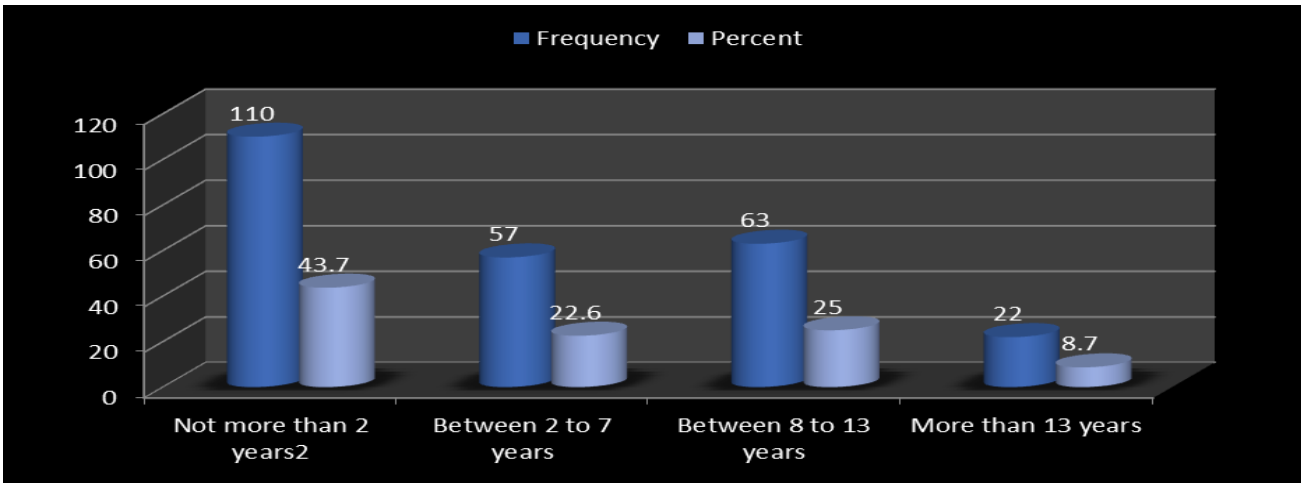

Figure 5: Respondents' Work Experience
Source: Field Survey (2023)

Work experience of the respondents was analyzed to ascertain the years number that the participants have spent in the women owned enterprises. The outcome of the investigation observed that 110 (43.7%) of the interviewees has not more than 2 years of experience, 57 (22.6%) of the participants had between 2 to 7 years of work experience, 63 (25.0%) of the survey participants had between 8 to 13 years of work experience while it was noted that 22 (8.7%) of respondents had above 13 years of work experience in women owned enterprises. The outcome of the study recorded a majority of respondents to have worked for less than 2 years. This outcome depicted a situation of the knowledge of the workers in the women owned enterprises in Nairobi City County, Kenya.

Business Structure

Information on business structure was collected to determine ownership of the business operational by women in the city of Nairobi County. This is to ascertain the depth of information at the disposal of respondents. Information obtained from respondents is represented in Table 3.

Table 3: Business Structure

Structure	Frequency	Percent
Sole Proprietorship	81	32.1
Partnership	35	13.9
Cooperative	88	34.9
Limited company	28	11.1
Joint Venture	20	7.9
Total	252	100.0

Source: Field Survey (2023)

The structure of the business was investigated to determine the classification of the business based on their structural description. The outcome of the investigation revealed that 81 (32.1%) of the respondents were under the sole proprietorship business, 35 (13.9%) were under the partnership business structure, 88 (34.9%) of the participants were under the cooperative business structure, 28 (11.1%) of the interviewees were under the limited company structure while 20 (7.9%) of the participants were under the joint venture business structure. The investigation observed that majority of the participants was under the cooperative business structure in the area of study.

Descriptive Analysis

The evidence backed up by the descriptive statistics was based on the representation of 1 to 5 possibilities signifying "extreme disagreement" to "extreme agreement," as extracted from the 5-point Likert scale responses of the research participants in Nairobi City County. The values of 2 and 4 were determined to be moderate agreement and moderate disagreement, respectively, while the value of 3 was determined to be undetermined/not decided. The percentage of responses that complied with the survey's 5-point rating scale was used to assess whether the research goal had been attained. The mean and standard deviation were also used to make judgements about whether the goal had been accomplished. The composite mean, or average of all the survey items taken together, was used to make the decision.

Agency Banking

There is an increasing need for inclusive banking services among banking customers which informed the need to determine the judgement of the participants regarding agency banking. Information was gathered from the respondents to find out how the respondents responded to the questions raised under agency banking. Drawing from the aforementioned, the study recorded the mean, standard deviation and percentage of the responses in Table 4.

Table 4: Agency Banking Descriptive Statistics

Statement	Percentage					Mean	Std. Deviation
	1	2	3	4	5		
Mobile banking apps has improved efficiency or running my business	4.8	17.1	15.1	38.9	24.2	3.6071	1.16405
I use mobile banking apps frequently in my business	6.3	17.1	17.9	36.9	21.8	3.5079	1.18923
Mobile banking apps are easy to use	3.6	7.5	5.2	56.0	27.8	3.9683	.97732
I would recommend Mobile banking services	24.2	25.8	11.5	27.8	10.7	2.7500	1.37022
	N=252 Av. Mean = 3.4583 Std. Dev. = 1.1752						

Source: Field Survey (2023)

Based on the analysis, majority of respondents affirmed with extreme agreement that mobile banking apps has improved efficiency or running their business as per the mean score of 3.6071. This means that agency banking employed through the utilization of mobile banking enhance the efficiency of business running. Following the response of the participants with respect to the use of mobile banking apps frequently in their business, the outcome of the survey illustrated with a mean of 3.5079. The value confirmed the extreme agreement of the statement regarding the usage of mobile banking apps frequently in the business. With a confirmation of a mean score of 3.9683 indicating that an option of to extreme agreement was chosen by many of the respondents that mobile banking apps are easy to use. However, the statement about the recommendation of mobile banking services was met with disagreement owing to the fact arising from a mean value of 2.7500.

Summation of average mean scores yielded 3.4583, a confirmation that many of the respondents are in agreement with the fact that agency banking significantly affected women owned enterprises performance in Nairobi City County, Kenya.

Bank Financial Services

Bank financial service was employed to determine the kinds of services offered to women owned enterprises. Respondents' options were compiled based on percentages, mean scores and standard deviation as displayed in Table 5.

Table 5: Bank Financial Services Descriptive Statistics

Statement	Percentage					Mean	Std. Deviation
	1	2	3	4	5		
Bank credit facilities have boosted my business	37.7	31.3	14.7	12.3	40	2.1349	1.16628
I recommend use of bank overdraft for liquidity	28.6	29.4	19.0	15.1	7.9	2.4444	1.26589
Bank deposits contributes to efficient cash management	27.4	23.0	24.2	22.6	2.8	2.5040	1.19260
I save money in the bank to get access to higher credits	12.3	13.1	24.6	35.3	14.7	3.2698	1.22336
Average Score	N=252 Av. Mean = 2.5883 Std. Dev. = 1.2120						

Source: Field Survey (2023)

Bank credit facilities have boosted my business followed from the responses of the respondents where it was noted with disagreement. The validation of such statement by the respondents yielded a mean value of 2.1349. This claim made by the researcher noting the recommendation of the use of bank overdraft for liquidity followed the option of disagreement as indicated by a score mean of 2.4444. Opinions on the statement that Bank deposits contribute to efficient cash management attracted extreme disagreement from most respondents with an observed mean value of 2.5040. On the statement that I save money in the bank to get access to higher credits, majority of the participants as confirmed by 3.2698. The outcome of the investigation as confirmed with the option of agreement from the respondents that the money save in the bank is used to access higher credits. A composite mean of 2.5883 validate that banking financial services do not affect the women owed enterprises performance in Nairobi City County, Kenya.

Bank Non-Financial Services

Bank non-financial services are critical to the functioning of the businesses all over the world. To ascertain whether bank non-financial services affect women owed enterprise performance, collected responses were recorded in form of percentages, mean and standard deviation as shown in Table 6.

Table 6: Bank Non-Financial Services Descriptive Statistics

Statement	Percentage					Mean	Std. Deviation
	1	2	3	4	5		
Trainings organized by banks have helped transform my business	21.8	25.8	23.4	20.6	8.3	2.6786	1.25442
Networking platforms offered by banks play a big role in sustaining my business	6.7	6.3	14.7	56.3	15.9	3.6825	1.03447
Bank consultancy services have helped my business survive in the industry	4.0	5.6	13.1	55.2	22.2	3.8611	.95754
Average Score	N=252 Av. Mean = 3.4074 Std. Dev. = 1.0821						

Source: Field Survey (2023)

The respondents' disagreement that the trainings organized by banks have helped transform their business had a mean value of 2.6786, indicating disagreement of the respondents that trainings organized by banks have helped transform my business. Networking platforms offered by banks play a big role in sustaining my business had a mean of 3.6825. This mean shows that respondents were in agreement that networking platforms offered by banks play a big role in sustaining their business. Bank consultancy services have helped my business survive in the industry recorded a mean average score of 3.8611, an indication that the respondents are in agreement that bank consultancy services have helped my business survive in the industry. The items validation relating to bank non-financial service had a composite mean of 3.4074 indicating that bank non-financial services affected the women owned enterprise performance in Kenya's Nairobi City County.

Bank assurance

Information on the bank insurance was to determine how bank insurance affected women owned enterprises. For this reason, responses were recorded according to mean, percentage and standard deviation as in Table 7.

Table 7: Bank assurance Descriptive Statistics

Statement	Percentage					Mean	Std. Deviation
	1	2	3	4	5		
I would recommend general insurance cover for the business	3.2	3.6	18.3	56.3	18.7	3.8373	.87990
I would recommend bank assurance services to other women owned enterprises	4.4	14.3	19.0	46.8	15.5	3.5476	1.05322
Average Score	N=252 Av. Mean = 3.6925 Std. Dev. = 1.9331						

Source: Field Survey (2023)

The outcomes of Table 7 show responses with regards to bank insurance. A mean score of 3.8373 was realized showing agreement of respondent to the statement regarding recommendation of general insurance cover. I would recommend bank assurance services to other women owned enterprises as the claim of investigation. The confirmation of this was linked to the recorded mean of 3.5476 describing the respondents' level of agreement to the statement that I would recommend bank assurance services to other women owned enterprises. Overly, a mean score of 3.6925 was obtained, this implies that bank assurance services affect women owned enterprises performance in Nairobi City County, Kenya.

Performance of Women Owned Enterprises

Profitability, customer base, sales volume and achievement of business goal were used as measure to assess the performance of the enterprises that are owned by women. For assessment of responses from respondents in lieu of women owned enterprises performance, descriptive analysis of mean, percentage and standard deviation were computed as presented in Table 8.

Table 8: Profitability of Women Owned Enterprises in the last two years

Options	Frequency	Percent	Mean	St. Dev
Improved	156	61.9	1.3810	.48659
Declined	96	38.1		
	252	100.0		

Source: Field Survey (2023)

Table 8 displayed the outcome the study with regards to the profitability of the business in two years. In view of this, the study product of the investigation showed that out of the respondents, 61.9% (156) indicated that their business profit had improved in the last two years. Furthermore, it was revealed that 96 (38.1%) of the respondents stated that their business profitability has declined in the last two years. Drawing from the outcome of the survey, the majority of the participants' business profit has improved in the last two years of operation. The responses of the respondents were also collected to ascertain the status of customer base of the women owned enterprises in the last two years and the outcome is uncovered in Table 9.

Table 9: Status of customer base in the last two years

	Frequency	Percent	Mean	St. Dev
Increased	34	13.5	2.0992	.60053
Stagnant	159	63.1		
Declined	59	23.4		
Total	252	100.0		

Source: Field Survey (2023)

Table 9 displayed the outcome the study with regards to the status of customer base of the enterprises in the last two years. In view of this, the study product of the investigation showed that out of the respondents, 13.5% (34) indicated an increase in the customer base status in the last two years. Furthermore, it was revealed that 159 (63.1%) of the respondents stated that the enterprise customer base has remain stagnant in the last two years. Additionally, 23.4% representing 34 respondents observed that their customer base status has declined in the last two years. Deducing from the output of the investigation, the majority of the participants concluded that the customer base status has remained stagnant in the last two years. The determination of the rate of sales volume in the last two years was ascertained and the outcome is unraveled in Table 10.

Table 10: Rating of sales volume in the last two years

	Frequency	Percent	Mean	St. Dev
Increased	37	14.7	2.2619	.69921
Stagnant	112	44.4		
Declined	103	40.9		
Total	252	100.0		

Source: Field Survey (2023)

The responses of the investigation regarding the rating of sales volume in the last two years were recorded. In line with this above Table 10, 14.7% (37) of the respondents demonstrated an increase in the rating of sales volume in the last two years. The study also discovered that 112 (44.4%) of the respondents observed the rating of their sales volume has stagnated in the last two years with 103 (40.9%) of the respondents noting that the rating of their sales volume in the last two years has declined. Notably, it can be understood that many of the respondents aligned their views to the fact that the rating of their sales volume has stagnated in the last two years. To determine the achievement of the business toward their goals in the last two years, information was gathered from the field participants and Table 11 presented the output.

Table 11: Rating of achievement towards business goals in the last two years

	Frequency	Percent	Mean	St. Dev
Very high extent	33	13.1	2.4683	.87175
High extent	99	39.3		
Moderate	89	35.3		
Low extent	31	12.3		
Total	252	100.0		

Source: Field Survey (2023)

Drawing from the outcome regarding the rating of achievement toward goals in the last two years, 33 of the respondents constituting 13.1% affirmed very high extent the rating of business achievement goals in the last two years. The analysis also discovered that 99 (39.3%) of the respondents stated that the rating of their business achievement toward goals in the last two years was to a high extent. Moderately, 89 (35.3%) of the participants observed the rating of achievement toward business goals in the last two years. It was also noted by 31 (12.3%) of the participants that to a low extent the rating of the achievement toward goals in the last two years was obtained. Concluding from the outcome of the enterprise performance of women owned, majority of the participants rated the achievement of the business goal to a high extent in Nairobi City County.

Diagnostics Tests

The conduct of conventional ordinary least squares entails the validation of some of assumptions to ensure the authenticity of the outcomes. This is conducted to ensure that the model does not suffer from autocorrelation, heteroscedasticity, multicollinearity as well as normality of the residual. On the basis of this, the tests were conducted and discussed therein

Normality Test

To evaluate normality of the model's output, Shapiro-Wilk test outputs are uncovered in Table 12. When the survey data were analyzed, the variables' non-significant probability values showed their conventional normalcy. Unless it is not, normality is indicated by the probability value of z > 0.05 p-value, as shown in Table 12.

Table 12: Normality Test Results

Variable	Obs	W	V	z	Prob>z
Performance	252	0.98413	2.898	2.476	0.00664
Agency Banking	252	0.96791	5.860	4.115	0.00002
Bank Financial Services	252	0.98462	2.808	2.403	0.00812
Bank Non-Financial Services	252	0.94471	10.099	5.382	0.00000
Bank Assurance	252	0.97835	3.954	3.200	0.00069

Source: Field Survey (2023)

Shapiro-Wilk test was carried out to ensure that results of normality test were accurate. Based on the examination's findings, it was found that the data was often disseminated. This claim was further supported by probability values that were > 0.05 level of significance. The null hypothesis of a normal distribution was accepted in this instance for the explanatory variable however, performance agency banking, bank financial services, bank non-financial services and bank assurance variables were said to be non-normally distributed with the observation being more than 30, hence, this follows normality as suggested by the central limiting theorem.

Multicollinearity Test

The variance inflation factor (VIF) was utilized in evaluating level of collinearity between explanatory variables in the model. A margin of 5 was set and used in the research to test for multicollinearity in the model. VIF values higher than 5 indicate collinearity, whereas values lower than that indicate little collinearity as indicated in Table 13.

Table 13: Variance Inflation Factors Results

Variable	VIF	1/VIF
Agency Banking	1.27	0.787895
Bank Financial Services	1.49	0.669927
Bank Non-Financial Services	1.47	0.681716
Bank Assurance	1.22	0.817567
Mean VIF	1.36	

Source: Field Survey (2023)

According to Table 13, the survey data did not exhibit any significant collinearity. The findings demonstrated that the explanatory variables' VIF values (agency banking = 1.27, bank financial services = 1.49, bank non-financial services = 1.47, and bank assurance = 1.22) were below 5, indicating that collinearity was minimal in the model and did not distort the estimated model parameters.

Heteroscedasticity Test

When heteroscedasticity is present in the model, the model estimation is flawed. Therefore, the experiment used the Breusch-Pagan appraisal approach to assess the survey's null hypothesis—that the residuals are homoscedastic—and to ensure that the model is free from varied degrees of residual variation. Access to the results is available in Table 14.

Table 14 Heteroscedasticity Test Results

Breusch	Pagan	
chi2(1)	=	0.19
Prob> chi2	=	0.9415

Source: Field Survey (2023)

The outcome indicated 09415 p-values, which is > 0.05 threshold significance, validating the null hypothesis, which claims that the residuals are constant across all datasets, as per the results in Table 14. Considering this outcome, the outcome of the investigation is said to be robust hence the issue of heteroscedasticity was ruled out.

Autocorrelation Test

One of the presumptions of the OLS technique of regression analysis is the belief or assumption that there should be no auto-correlation. The autocorrelation describes the relationship between the residuals from one observational period and the subsequent period. The estimated parameters of the enquiry are ineffective due to the occurrence of this difficulty. This could cause results to be interpreted incorrectly, giving major weight to elements that shouldn't. The Breusch-Godfrey (B-G) test was applicable in determining whether this estimation issue existed, and the products revealed in Table 15.

Table 15: Breusch-Godfrey test for Autocorrelation

Breusch-Godfrey test for autocorrelation
Chi2(1) = 2.93
Prob > chi2 = 0.0550

Source: Study Data (2023)

According to the results as they were given, the anticipated p-value reported in Table 15 is not significant at levels higher than 0.05. The results confirmed the non-serial correlation problem's existence. As a result, the predicted model parameters are thought to be precise, making the investigation's output trustworthy when drawing conclusions. This demonstrates that the investigation's findings corresponded to the expected criteria.

Inferential Analysis

Correlation and regression were two inferential analysis methods utilized to evaluate the survey. Multiple regression technique was adopted in examining how banking services in Nairobi City County affect women owned enterprises, while correlation was applied in examining the strength of variables' associations with one another. This allowed conclusions to be derived based on the study's specific objectives.

Correlation Analysis

A summary of the results of the association analyses of the factors employed in the enquiry is given in this portion of the survey. In light of this, Table 16 displayed the survey results.

Table 16: Correlation Results

		Y	X1	X2	X3	X4
Y	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	252				
X1	Pearson Correlation	.029	1			
	Sig. (2-tailed)	.642				
	N	252	252			
X2	Pearson Correlation	.165**	.346**	1		
	Sig. (2-tailed)	.008	.000			
	N	252	252	252		
X3	Pearson Correlation	.025	.258**	.533**	1	
	Sig. (2-tailed)	.690	.000	.000		
	N	252	252	252	252	
X4	Pearson Correlation	-.071	.372**	.221**	.299**	1
	Sig. (2-tailed)	.259	.000	.000	.000	
	N	252	252	252	252	252

Source: Field Survey (2023)

Table 16 showed the outputs of the correlation of the experiment's variables. The investigation's findings showed an insignificant and positive correlation between the agency banking and the women owned enterprises performance in Nairobi City County. It was also recorded by the result of bank financial services that a positive and significant relationship exist with performance of the women owned enterprises. The report documentation declared that bank non-financial services have insignificant positive correlation with enterprises that are owned by women performance. On the contrary, bank insurance negatively and insignificant correlate with women owned enterprises performance in Nairobi City County. The outcome drawn indicated that only bank financial services had a positively and significant link with women owned performance in Nairobi City County, Kenya.

Model Summary

In Table 17, the model's summary, the R square and the Adjusted R square are provided.

Table 17: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.768[a]	.548	.513	.76036

Source: Field Survey (2023)

The R-value of 0.768 indicated a nexus of positive nature between banking service and women owned enterprises performance. 54.8% of the variation in the women owned enterprises performance in Nairobi City County could be accounted for by banking services (agency banking, bank financial services, bank non-financial services and bank assurance), according to the R-square of 0.548. This showed that the explanatory factors' combined influence was responsible for 54.8% of the changes in women owned enterprises performance. Therefore, in Nairobi City County, 45.2% of the performance of women owned enterprises could not be explained by the survey's components measuring banking services.

Analysis of Variance (ANOVA)

Table 18 displays the outputs of the statistical evaluation of variance carried out to ascertain the significance of the entire model.

Table 18: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.977	4	.494	2.727	.030[b]
	Residual	44.764	247	.181		
	Total	46.741	251			

Source: Field Survey (2023)

In Table 18, the findings of the investigation of variance are presented. The F value, which showed whether or not the independent factors had significant effects on the women-owned businesses performance, was used. Due to this outcome, 2.727 was revealed, suggesting that banking services affected the women owned enterprises performance significantly as noted by the probability value of 0.030. By implication, the components of banking services (agency banking, bank financial services, bank non-financial services and bank assurance) significantly affected women owned enterprises performance.

Multiple Regression Analysis

Regression analysis was used in determining relative effect of the variables that explained agency banking, bank financial services, bank non-financial services, and bank assurance on the women owned enterprises performance in Nairobi City County. Table 19 provides evidence of the results relating to the influence of the variables on the components discussed.

Table 19: Regression Results

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	2.118	.172		12.287	.000
	X1	.005	.038	.009	.122	.903
	X2	.100	.035	.219	2.874	.004
	X3	-.038	.046	-.062	-.827	.409
	X4	-.057	.038	-.104	-1.512	.132

Source: Field Survey (2023)

The specified regression equation that was computed is shown as follows when taking into account the estimated parameters in Table 19;

$Y = 2.118 + 0.005X1 + 0.100X2 - 0.038X3 - 0.057X4 + \varepsilon$

Where:

Y = Performance of Women Owned Enterprises

X1 = Agency banking

X2 = Bank Financial Services

X3 = Bank Non-Financial Services

X4 = Bank assurance

Interpretation of Findings

According to the investigation's findings, each explanatory factor had a different effect on the women-owned businesses performance in Nairobi City County. The standardized values of beta, which revealed the effect of each independent factor on the explained factor, describe the effect on the performance of women-owned businesses. The regression estimate's intercept is positive with a value of 2.118 and a p-value of 0.000 below the 0.05 threshold significance.

The outputs of the survey's assessment revealed that agency banking had a positive and insignificant coefficient of 0.009. Based on this coefficient, an increase in agency banking would result in an improvement in the women-owned businesses performance in Nairobi City County. The 0.903 p-value which is higher than the survey's selected significance level of 0.05, is what causes the positive value. The null hypothesis, which observed that agency banking had insignificant effect on the women-owned businesses performance was synthesized, and the hypothesis of no difference was accepted. This demonstrates that agency baking does not play major role in the women-owned enterprises performance in Nairobi City County. Attributing the connection of the outcome could be due to the women owned enterprises not making use of agency banking platforms in Nairobi City County. The outcome upholds Kariuki *et al*. (2021) and Muthoni *et al*. (2020) who noted that agency banking gave WOEs easy access to basic financial services including savings, credit, and money transfers through third-party agents in their communities. Njeri *et al*. (2019) and Muriuki *et al*. (2018) also observed that agency banking provides WOEs with access to financing for company development, enhanced cash flow management through savings and electronic payments, and reduced transaction costs. Contrary to this outcome, Nyokabi *et al*. (2020) and Wairimu *et al*. (2019) discovered that agency banking has a beneficial influence on the employment generation and empowerment of women of color in Nairobi County, Kenya. The diversion in the outcome of the investigation could be linked to the different context which the study was carried out.

Bank financial services had a positive (β=0.219) coefficient effect on the performance of women-owned businesses. The survey's findings revealed that a specified threshold of significance of 0.05 was much higher than the estimated p-value of 0.004 reached during the inquiry, showing that bank financial services have significant effects on the performance of women-owned businesses in Nairobi City County. An increase in bank financial services would result in better performance from women-owned businesses if a positive effect was shown. The null claim was refuted based on the non-difference proposed claim, which states that bank financial services have no significant effect on the performance of women-owned businesses. With this result, it is accurate to conclude that bank financial services significantly affect how well women-owned businesses operate in Nairobi City County. The reason for this product could be linked to the high banking financial services utilized by women owned enterprises. The product is constantly in line with Wambui *et al*. (2021) and Ouma *et al*. (2020) discovered that access to bank credit had favorable impact on the business growth and profitability of WOEs in Nairobi County, Kenya. Njeru *et al*. (2020) and Karimi *et al*. (2019) discovered that access to bank financial services, notably loans, had a beneficial influence on employment generation and innovation in WOEs in Nairobi County, Kenya.

In Nairobi City County, bank non-financial services had inverse effect of 0.038 on the performance of women-owned businesses. The p-value for the survey's results, which is set above the 0.05 threshold of significance, supports the null hypothesis that bank non-financial services have no significant effect on women-owned enterprises performance. This shows that the success of women-owned businesses is not considerably influenced by bank non-financial services. This result demonstrated that women-owned businesses have not frequently used bank non-financial services to gauge their performance. The outcome is inconsistent with Kamau *et al*. (2020) and Mwangi *et al*. (2019) discovered that bank non-financial services including training, mentorship and business development had a direct impact on WOEs in Nairobi County.

The women-owned businesses performance is adversely affected by bank assurance (β= -0.057). Judging from the direction of the theory offered on the assertion that bank insurance has insignificant effect on women-owned businesses the performance. The null hypothesis is accepted by evidence from the outcome, as shown by a 0.132 p-value that is above the 0.05 asymptotic level of significance. In terms of the outcome, bank assurance offered insignificant insight into the women-owned businesses performance. The outcome could be attributed to the fact that although these enterprises invest in bank assurance, it has not been highly patronized by customers thus, incurring more cost in the business operational process. The outcomes do not corroborated with Nyambura *et al*. (2020) andNdung'u *et al*. (2019) discovered that bank assurance services, such as insurance products that cover risks such as fire, theft, and business interruption, had a positive impact on risk management practices of WOEs in Nairobi County, Kenya.Njeri (2018) and Muthoni (2017) discovered that bank assurance services, such as credit life insurance and collateral replacement, can lower lenders' default risk, boosting the chance of WOEs securing bank loans. The differences in the outcome of the investigation could be linked to the different context which the studies were conducted.

SUMMARY

The correlation's results indicated an insignificant but positive linkage of agency banking with the women-owned businesses performance. The regression study nevertheless showed that agency banking has a positively and insignificant performance effect on women-owned enterprises. This suggested that agency banking improves the women owned enterprise performance.

Given the correlation results, bank financial services showed a significant and positive correlation with the women-owned business performance. Regression analysis of Nairobi City County women-owned businesses performance revealed a positive and significant outcome. In light of these findings, it may be highlighted that expanding bank financial services would improve the women-owned businesses performance.

The findings of the analysis of correlation revealed that there was a weak and insignificant connection of the women-owned businesses performance with bank non-financial services. As per the regression results, the women-owned businesses performance was negatively and insignificantly affected by bank non-financial services. The implication of this outcome is that women owned enterprise performance would be enhanced as a result of utilizing bank non-financial services.

Numerous pieces of evidence suggested that the linkage of the women-owned business performance with bank assurance was adversely insignificant. The output showed that the performance of women-owned businesses in Nairobi City County was negatively and insignificantly affected by bank assurance. The demonstration of the outcome revealed that bank assurance may have had an inverse effect on women-owned businesses performance.

CONCLUSION

The findings demonstrated that a variety of banking services, including agency banking, financial services, non-financial services, and bank assurance, affected women-owned businesses performance. Results uncovered that agency banking had positive and insignificant performance effect of women-owned businesses, which was notably relevant to the survey's objectives. This illustrates a scenario in which agency banking has insignificant effect on women-owned businesses performance.

According to findings that are consistent with the survey's goals, bank financial services significantly and positively affected women-owned businesses performance. As a result, bank financial services are a crucial factor in assessing the performance of women-owned businesses. The survey comes to the conclusion that bank financial services, which raise the potential for women-owned enterprise performance, have a substantial performance impact on women-owned businesses.

Clearly, the outcome related to bank non-financial services showed an adverse and insignificant performance effect of women-owned enterprises. The findings showed that the performance of women-owned businesses is not significantly affected by bank non-financial services. In conclusion, the women-owned businesses performance is not significantly affected by bank non-financial services. Therefore, any growth in bank non-financial services would have an inverse women-owned businesses performance effect.

The results of this survey provided proof that the women-owned businesses performance is adversely and insignificantly affected by bank assurance. It was drawn that bank assurance has little bearing on how well women-owned businesses perform. In conclusion, financial support for women-owned businesses' bank assurance services would be a deterrent to their performance.

RECOMMENDATIONS

Suggestions are made regarding the effect of banking services on women-owned businesses performance in Nairobi City County. Based on the survey's results, which showed that agency banking had an insignificant and beneficial effect on the women-owned businesses performance, the research suggests that the management of women owned enterprise should device a means in which more people can be included in the affairs of the business to increase savings and credit operations of the business in Nairobi.

In Nairobi County, the women-owned business performance was positively and significantly affected by bank financial services, according to the stated results. Drawing from the outcome, the management of women owned enterprises should enhance their operation of their bank financial services to boost the performance of the business. This would allow the management to significantly provide services that would satisfy the need of the customers.

The regression results indicated that women-owned businesses performance was not significantly affected by bank non-financial services. It is advised therefore, that the management of the enterprises should reduce the amount of investment and time put in the provision of bank non-financial services to cut down cost of operations to improve on women owned enterprise performance in Nairobi County, Kenya.

Owing to the analysis, bank assurance had an insignificant adverse performance effect of women-owned businesses. Observing this research's end result, the research recommends that the management should curtail the operational activities regarding bank assurance of the women owned enterprise in Nairobi City County. This would allow the management of women owned enterprise to spread investment to other profitable ventures.

The newly produced results have improved our understanding of how well women-owned businesses operate in the city of Kenya's Nairobi County relating to banking services. The women-owned business performance may be affected by the implementation of agency banking, bank financial services, bank non-financial services, and bank assurance, with agency banking, bank non-financial services, and bank assurance denoting negligible effect.

The results of the experiment successfully assessed a number of hypotheses that significantly affected how agency banking, bank financial services, bank non-financial services, and bank assurance affected the women-owned enterprises performance. This is evident from the use of a realistic empirical model that showed the significance of the relationship, if any, between banking services and women-owned enterprises performance.

Suggestions for Future Research

This study examined the effect that banking services had on the performance of women-owned businesses. The outputs of the survey demonstrated that further investigation is possible to determine why agency banking, bank non-financial services, and bank assurance had such an insignificant effect on women-owned businesses. Additional research might be done on additional businesses run by men in Nairobi City County, Kenya.

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