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# Credit Accessibility As A Factor For Sustainability Of Women Owned Small And Medium Enterprises In Kenya
## *(A Pointer To Overcoming Poverty Challenges In Kenya And The Region)*

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***Abstract:*** *In the recent years there has been an influx of women venturing in the field of entrepreneurship in developing countries. This is attributed to advocacy on women empowerment programs and policies. Women owned small micro enterprises in Sub-Saharan Africa continue to record poor performances compared to their male counterparts. The purpose of this study was set to investigate credit accessibility as a factor for sustainability of women owned small and medium owned enterprises in Kenya The factors of credit studied included Collaterals, Government funding(women & youth funds)Sources of finance of women entrepreneurs. The study adopted cross-sectional survey design on a sample of 120 women entrepreneurs. The study found that 39.5%,20.7% of the respondents agreed collaterals(as a factor of credit) influenced sustainability of women owned enterprises to a very high extent and great extent respectively, 45.5%,25.7 of the respondents concluded Government funding(women and youth fund)(as a factor of credit) influence sustainability to a very great extent and moderate extent respectively finally 37.5%,20.7 of the respondent agreed sources of finance(as a factor of credit) influenced sustainability of women owned SMEs to a very high extent and great extent respectively. This implied that the selected sub factors Collaterals, Government funding (women & youth funds) Sources of finance of the respondents influenced positively sustainability of women owned small and medium owned enterprises in Kenya. Based on the study findings, credit accessibility was identified as one of the effective factor that influenced the sustainability of women owned SMEs.It was recommended that affordable source of capital on Women owned enterprises are necessary to impact on working capital which is necessary for the running and managing their enterprises.*

*(**Keywords:** Credit; Small medium enterprises; Women owned enterprises; sustainability)*

## I. Introduction

Women entrepreneurs in Kenya are the key to economic growth because they are generating employment. But women owned businesses could contribute more than what they are doing today. A growing amount of research shows that countries that fail to address gender barriers are losing out on significant economic growth. Without increased attention to the gender dimensions of economic development, Kenya is therefore unlikely to meet its growth targets. This therefore demonstrates that addressing gender barriers in Kenya could generate significant economic growth for the country. The Kenyan government recognizes that women entrepreneurs have not been on an equal footing when it comes to their access to opportunities and assets but it has yet to effectively address the barriers facing women in business (Athanne, 2011). Women entrepreneurs around the world are making a difference. They contribute numerous ideas and a great deal of energy and capital resources to their communities, and generate jobs as well as create additional work for suppliers and other spin-off business linkages (Common wealth secretariat, 2002). Siwadi and Mhangami (2011) adds that it is undeniable that women entrepreneurs are the major actors in that sector and contributors to economic development and are becoming increasingly visible in the local economies of the developing countries. Promoting women's economic and political empowerment has gained greater attention over the last three decades (Yeshiareg Defene, 2007).

According to the 1999 National MSEs Baseline survey, there were 612,848 women in Small and medium Enterprises (SMEs) in Kenya, accounting for 47.4 per cent of all those in SMEs. The results showed that women tended to operate enterprises associated with traditional women's roles, such as hairstyling, restaurants, hotels, retails shops and wholesale outlets.In general, women tended to operate smaller enterprises than men, with the average number of employees in a women-owner/manager MSE being 1.54 versus 2.1 in men –owner/managed MSEs. In women –owner/managed MSEs, about 86 per cent of workers were women owner/managers themselves, 4 per cent were hired workers, with the remainder made up, of unpaid family members and /or apprentices. Whereas, in men-owner/managed MSEs, only 68 per cent of the workers were men owner/managers themselves, 17 per cent hired workers and the remainder made up of unpaid family

members and /or apprentices. Kenya's private sector (agriculture, industry and services) amounts to 81 percent of GDP and provides more than half of the formal wage employment. It's the informal sector and the MSEs in it which have created almost all of the new jobs in Kenya's economy last year, comparatively these micro-enterprises account for 53 percent of all jobs in Europe and 30-45 percent in Botswana (LEA 2007).

Women owned SMEs are important both to the individual and to the nation. To the individual they provide employment and raise the standard of living of both employers and employees. To the nation, they complement large scale modern sector enterprises, they utilize agricultural and other raw materials that would have gone to waste, they serve limited or closed markets that warrant only small scale production, they mobilize resources otherwise left out of the mainstream formal mobilization channels and they provide the necessary platform for take-off into large scale modern production by many indigenous Kenyans through enterprise sustainability (Bwisa 2011)

### 1.1Statement of Problem

Women owned businesses are known for their low start up and working capital (Siwadi etal 2011, Glen 2003) note that under normal circumstances women's enterprises have low growth rate and limited potential partially due to the type of business activities they run. The question then is, apart from financial problems and low growth what other challenges face the women entrepreneurs in Kenya? Women entrepreneurs face many problems. Kimani (2009) emphasize that small businesses are held back by tough local conditions some of them are unable to raise huge collaterals demanded by banks as a condition to access loans. This has created an impression that they are too big for microfinance institutions but too small for conventional banks. Could this be the greatest challenge faced by the women entrepreneurs in Kenya?

According to UN (2011) female entrepreneurs make significant contributions to economic growth and to poverty reduction around the world.

### 1.2 General Objective of the Study

The general objective of the study was to establish credit accessibility as a factor for sustainability of women owned small and medium owned enterprises in Kenya.

### 1.3 Significance of the Study

This research will be very useful to the body of academia and education in general also to Policy makers and the government through the knowledge and information that will be generated.

### 1.4 Scope of the Study

The study will address the determinants of Sustainability of women owned enterprises in Kenya. The research will be carried in Mt Kenya region on the women owned enterprises in eight counties namely: Kirinyaga County, Murang'a County, Nyandarua County, Nyeri County, Embu County, Meru County and Laikipia County. The study will be explanatory in nature on a target population of 2000 Women entrepreneurs registered within the region Regional data base (2013). A sample of 120 women entrepreneurs will be selected from the target population.

## II. Literature Review

### 2.1 Financial Capital/Liquidity Theory

Empirical research has showed that the founding of new firms is more common when people have access to financial capital (Blanchflower et al. 2001). By implication this theory suggests that people with financial capital are more able to acquire resources to effectively exploit entrepreneurial opportunities, and set up a firm to do so (Clausen, 2009). However, other studies contest this theory as it is demonstrated that most founders start new ventures without much capital, and that financial capital is not significantly related to the probability of being nascent entrepreneurs (Aldrich et al.2010). This apparent confusion is due to the fact that the line of research connected to the theory of liquidity constraints generally aims to resolve whether a founder's access to capital is determined by the amount of capital employed to start a new venture (Clausen, 2010).

In his view, this does not necessarily rule out the possibility of starting a firm without much capital. Therefore, founders access to capital is an important predictor of new venture growth but not necessarily important for the founding of a new venture (Hurst & Lusardi, 2009). This theory argues that entrepreneurs have individual-specific resources that facilitate the recognition of new opportunities and the assembling of new resources for the emerging firm (Alvarez & Busenitz, 2009). Research shows that some persons are more able to recognize and exploit opportunities than others because they have better access to information and knowledge (Aldrich et al. 2010).

**2.2 Credit Accessibility**

It is estimated that women-owned businesses have an annual financing gap of $290 billion to $360 billion in unmet financing needs, according to a report commissioned by the Group of Twenty. Information on the extent to which women MSEs are accessing financing from these various sources is not available, however, it is clear that the more formal the financing mechanism, the fewer women clients one will find. Women's general lack of collateral means they are limited to savings/credit groups, and group-based mutual guarantee micro-credit. Lack of access to credit is almost universally indicated as a key problem for SMEs. This affects technology choice by limiting the number of alternatives that can be considered. Many SMEs may use an inappropriate technology because it is the only one they can afford. In some cases, even where credit is available, the entrepreneur may lack freedom of choice because the lending conditions may force the purchase of heavy, immovable equipment that can serve as collateral for the loan. Credit constraints operate in variety of ways in Kenya where undeveloped capital market forces entrepreneurs to rely on self-financing or borrowing from friends or relatives (UN, 2010). Lack of access to long-term credit for small enterprises forces them to rely on high cost short term finance. There are various other financial challenges that face small enterprises. They include the high cost of credit, high bank charges and fees.

The scenario witnessed in Kenya particularly during the climaxing period of the year 2008 testifies the need for credit among the common and low earning entrepreneurs (Siwade, 2011). Numerous money lenders in the name of Pyramid schemes came up, promising hope among the 'little investors,' which they can make it to the financial freedom through soft borrowing. The rationale behind turning to these schemes among a good number of entrepreneurs is mainly to seek alternatives and soft credit with low interest rates while making profits. Financial constraint remains a major challenge facing SMEs in Kenya (Wanjohi &Mugure, 2008).

## III. Research Methodology

**3.1 Research Design**

A descriptive and explanatory survey approach was adopted to obtain information concerning sustainability of women owned enterprises. The purpose of descriptive and explanatory was basically to observe, describe and document aspects of situations as it naturally occurred and also to give an opportunity for gaining insights into the study population and the sub-variables studied..

**3.2 Target Population**

The study targeted 1200 women entrepreneurs within Mt Kenya region who were registered by Ministry of Trade in the region to operate. Target population refers to the aggregate or totality of all objects, subject or members that conform to set of specification (Pilot & Hungler, 2011).

**Table 3.1: Sampling Frame**

| **County** | **Women Entrepreneurs Target Population(Frequency)** |
|---|---|
| Kirinyaga County | 200 |
| Murang'a County | 150 |
| Nyandarua County | 220 |
| Nyeri County | 180 |
| Embu County | 140 |
| Meru County | 210 |
| Laikipia County | 100 |
| **Total** | **1200** |

**Source: Ministry of Trade (2014)**

**3.3 Sample and Sampling Technique**

Kothari (2010) explains that sampling is the procedure of selecting a representative of the total population as much as possible in order to produce a miniature (small) cross section. Best (2011) defined a sample as a small proportion of a target population selected for analysis. Stratified random sampling technique was used to draw the sample. This method assisted in improving the presentation of each stratum (groups) within the population, as well as ensuring that those strata were not over-represented. According to the Mt Kenya region database, the population of women small and medium enterprises are classified into 8 categories namely; Agri-business, Hotels and restaurant, rentals, cosmetics and beauty shops, cereals, motor vehicle spare parts, transport and merchandise within the region.

This gives a sample size of 120 respondents as indicated in the table 3.2 below.

**Table 3.2: Sample Size**

| Category | Frequency | Sample proportion | Sample size |
|---|---|---|---|
| Hotels/restaurant | 90 | 10% | 9 |
| Rental | 180 | 10% | 18 |
| Cosmetics/beauty | 120 | 10% | 12 |
| Cereals | 180 | 10% | 18 |
| m/v spare parts | 120 | 10% | 12 |
| Agri-business | 240 | 10% | 24 |
| Merchandise | 90 | 10% | 9 |
| Transport | 180 | 10% | 18 |
| **Total** | **1200** | | **120** |

Women owned enterprises were stratified according to the business categories and then randomly selected from the list. First a stratification of the women enterprises was classified according to 8 categories within the region the items within each stratum had equal chance of selection. The sample from each county within a category was computed by finding the ratio between the county target population and total regional target population multiplied by sample size i.e County target population/Total regional target population*sample size of each category.

**Table: 3.3 Sampling Ratios**

| County | Target Population | % |
|---|---|---|
| Kirinyaga County | 200 | 16% |
| Murang'a County | 150 | 12% |
| Nyandarua County | 220 | 17% |
| Nyeri County | 180 | 15% |
| Embu County | 140 | 11% |
| Meru County | 210 | 19% |
| Laikipia County | 100 | 10% |
| **Total** | **1200** | **100** |

The above ratios were subjected to all counties for each category to derive specific samples. According to Kombo et al. (2010) he states that stratified random sampling involves dividing your population into homogenous sub groups and then taking a simple random sample for each group/strata. Random sampling was employed to minimize the biasness in data collection although it must be acknowledged that the sample may not be representative of a full social spectrum and mainly comprised of the medium and small women enterprises excluding the micro enterprises.

### 3.4 Instruments of Data Collection

Primary data was collected using questionnaires that were administered by the researcher. A questionnaire enabled the researcher to get first-hand information about the problem. It also provided an opportunity for anonymity to promote high response rate (Mugenda & Mugenda, 2012).

### 3.5 Data Collection Procedure

The researcher made physical field visits to obtain more information on the variable under investigation. The researcher conducted personal interviews on information in credit accessibility as a factor of sustainability of women owned enterprises in Kenya so as to be able to get more clarification from the respondents through continuous probing. Similar techniques have been used with significant success, (Srivastava et al. 2011). This method was used to compliment the questionnaire and improve the quality of information gathered.

### 3.6 Data Processing and Analysis

#### 3.6.1 Descriptive Analysis

The questionnaires were checked for completion. Mugenda & Mugenda (2012) assert that data obtained from the field in raw form is difficult to interpret unless it is cleaned, coded and analyzed. Qualitative analysis consisted of examining, categorizing, tabulating and recombining evidences to address the research questions. Qualitative data were grouped into meaningful patterns and themes were observed to help in the summarizing and organization of the data. Descriptive statistics (frequency analysis) was performed for presenting and analyzing the data.

### 3.6.2 Inferential Statistics

Quantitative analysis was analyzed through the use of statistical techniques such as frequency counts, percentages, arithmetic means, modes, pie charts and tabulation to show differences in frequencies. Qualitative data was analyzed descriptively. Bar charts were used to display nominal or ordinal data.

## IV. Findings And Discussions

### 4.1 Response Rate

From the data collected, out of the 120 questionnaires administered, 90 were filled and returned, which represents 75% response rate. This response rate is considered satisfactory to make conclusions for the study. Mugenda and Mugenda (2012) observed that a 50% response rate is adequate, 60% good and above, while 70% rated very good. This collaborates with Amyx (2013) assertion that a response rate of 50% is adequate, while a response rate greater than 70% is very good. This implies that based on this assertion, the response rate in this case of 75% is therefore very good.

### 4.2 Credit Accessibility

The study sought to investigate the influence of access to credit on sustainability of women owned SMEs in Kenya. Specifically, the study focused on collaterals, Government funding and the sources of finance.

**i) Collaterals**

The study sought to establish the extent collaterals influence on the Sustainability of women owned SMEs. As shown in Figure 4.8. 39.5 % of the respondents indicated that collaterals influence the Sustainability of women owned SMEs to a very great extent, 20.7% of the respondents indicated that collaterals influence the Sustainability of women owned SMEs to a great extent, 16.4% of the respondents indicated that collaterals influence the Sustainability of women owned SMEs moderately, 14.8 % of the respondents indicated that collaterals influence the Sustainability of women owned SMEs to a low extent while 8.6% of the respondents indicated that collaterals influence the Sustainability of women owned SMEs to a very low extent. The findings collaborate with the findings of Winkler (2010) who found that collaterals is very important particularly with most financial institution in determining the type and amount of funding within enterprises.

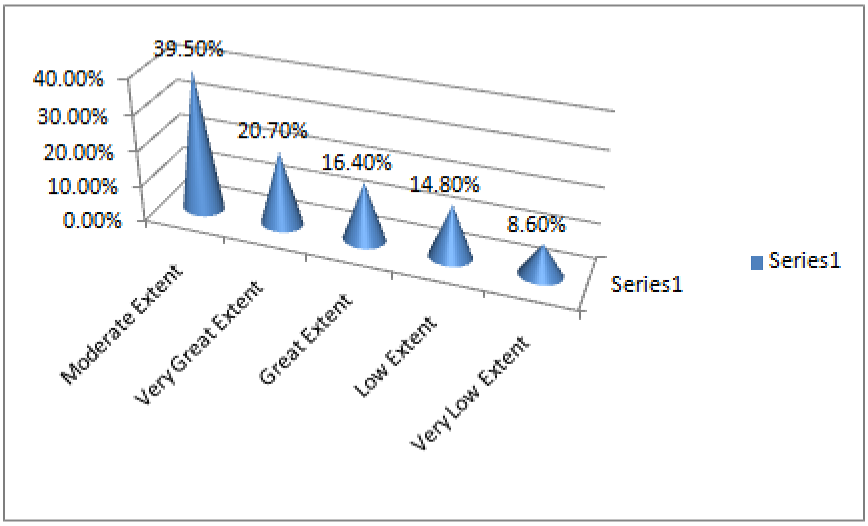


**Figure 4.1: Collaterals**

**ii) Government Funding (Women & Youth Funds)**

The study sought to establish the extent to which Government funding influence on the Sustainability of women owned SMEs. As shown in Figure 4.9. 45.5 % of the respondents indicated that Government funding influence the Sustainability of women owned SMEs to a very great extent, 25.7% of the respondents indicated that Government funding influence the Sustainability of women owned SMEs to a moderate extent, 12.4% of the respondents indicated that Government funding influence the Sustainability of women owned SMEs to a great extent, 14.8 % of the respondents indicated that Government funding influence the Sustainability of women owned SMEs to a low extent. While1.6% of the respondents indicated that Government funding influence the Sustainability of women owned SMEs to a very low extent

Shepherd (2010), Government funding is very important for the sustainability of enterprises particularly women who have limitation in the access of capital in increasing their growth. Therefore, the inference shows that government funding is a critical element in the sustainability of women owned SMEs.

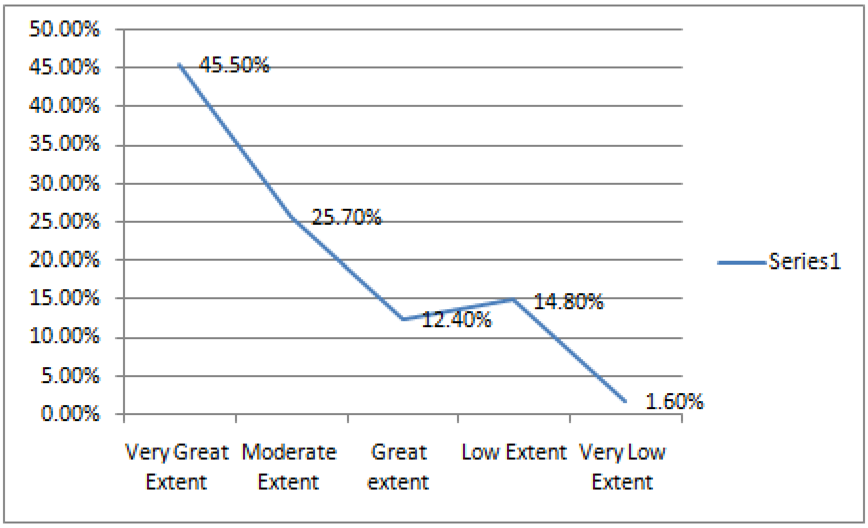


**Figure 4.2: Government Funding (Women & Youth Funds)**

**ii) Sources of finance**

The study sought to establish the extent to which Sources of finance influence on the Sustainability of women owned SMEs. As shown in Figure 4.10. 37.5 % of the respondents indicated that Sources of finance influence the Sustainability of women owned SMEs to a very great extent, 20.7% of the respondents indicated that Sources of finance influence the Sustainability of women owned SMEs to a great, 18.4% of the respondents indicated that Sources of finance influence the Sustainability of women owned SMEs to a moderate extent, 14.8 % of the respondents indicated that Sources of finance influence the Sustainability of women owned SMEs to a low extent. While 8.6% of the respondents indicated that Sources of finance influence the Sustainability of women owned SMEs to a very low extent

The findings of this study concurs with those of Shengoma, (2009) and Joshi, (2011) who found the source of finance is an important element in financial decision-making and internal operation of organization which help entrepreneurs to achieve success in business operations .It can be inferred that the sustainability of SMEs particularly women is characterized by entrepreneurs planning on the sources of finance such as the cost ,availability, repayment mode and other conditions attached which helps the SME owners to make economic decision which in turn increases SME competitiveness in terms of working capital. Therefore, the inference shows that sources of finance are critical element in the sustainability of women owned SMEs.

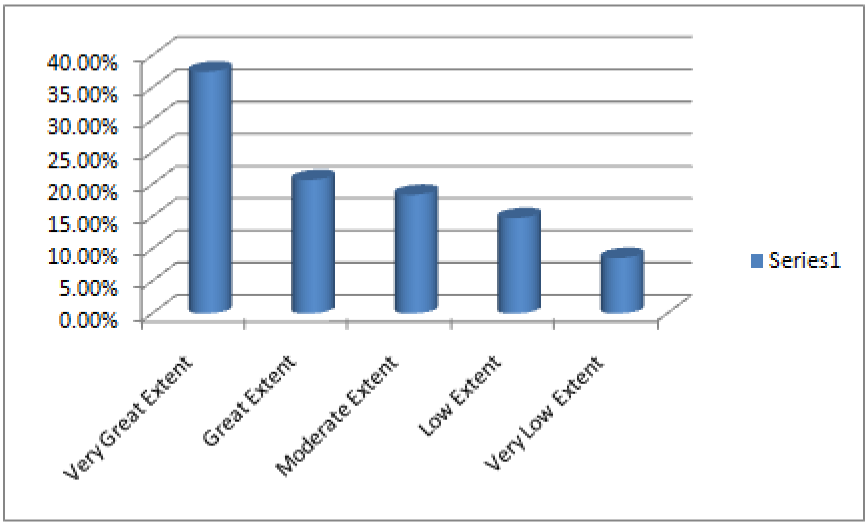

**Figure 4.3: Sources of Finance**

### 4.3 Linear Regression Model of Sustainability of Women Owned SMEs/Access to Credit

Table 4.6 presents summary of regression model result. The value of R and R2 are 0.753 and 0.568 respectively. The R value of 0.753 represents the strong positive linear relationship between access to capital and sustainability since it is close to 1. The R2 indicates that explanatory power of the independent variables is 0.568. This means that about 56.8% of the variation in sustainability is explained by the model Y=β0+ β 2X2+E. The R2 value as revealed by the result which means that about 43.2% of the variation in the dependent variable is unexplained by the model, denoting a strong relationship between the access to capital and sustainability of women owned SMEs. These findings concur with Hisrich and Drnovsek (2010) who found that sources of capital such government funding and absence of collaterals as a major factor contributing on the sustainability of women owned SMEs. It can be inferred that women entrepreneurs should have access to cheap capital and those sources where the cost is low to enhance sustainability of SMEs in Kenya.

**Table 4.1: Coefficients**

| Model | Unstandardized Coefficients | T | p – Value |
|---|---|---|---|
| credit accessibility | 0.219 | 5.749 | 0.031 |

**Dependent variable; Sustainability**

The results indicate that credit accessibility positively influences the sustainability of women owned SMEs.The above table of regression analysis shows that Credit accessibility have a positive and significant influence on sustainability of women owned SMEs as shown by a t value of 5.749 (greater than 2) and a p value of 0.031 which is less than 0.05.

## V. Summary, Conclusions And Recommendations

### 5.1 Summary of the Findings

The study sought to establish credit accessibility as a factor of sustainability of women owned SMEs in Kenya.. Other literature revealed that SMEs have very low survival rate whereby the collapse ratio of SMEs is alarming for developing countries as well as developed countries. A pilot study was undertaken with 25 SMEs owners/ women entrepreneurs to test the reliability and validity of the questionnaire. The stratification was based on the type of business that the 25 SMEs owners were operating. This comprised of Agri-business, Hotels and restaurant, rentals, cosmetics and beauty shops, cereals, motor vehicle spare parts, transport and merchandise

### 5.2 How does Access to Credit as a factor Influence the Sustainability of Women Owned SMEs in Kenya?

The study found out that access to capital has a great positive influence the sustainability of women owned SMEs in Kenya. According to the findings of the study, Collaterals**,** Government funding(women & youth funds) and Sources of finance which is an element of capital can be a key lever for the sustainability of women owned SMEs in Kenya. Competitive strategies within women owned SMEs are vital for enhancement of securing a market share which is necessary for products and service leverage in terms of sales and profit margin hence enterprise sustainability.

### 5.3 Conclusions

The objectivity of this study was to establish challenges facing sustainability of women owned small and medium enterprises in Kenya. Based on previous studies, the components of the variables were expected to have positive relation with sustainability of women owned SMEs in Kenya. The output given from the findings indicate that there is a significant positive relationship between the components of the sub-variables of the credit namely Collaterals**,** Government funding(women & youth funds) and Sources of finance on the sustainability of women owned SMEs in Kenya.

### 5.4 Recommendations

The study is a justification of the fact that women entrepreneur with good competitive strategies, excellent access to affordable sources of capital will have significant influence on the sustainability of women owned small and medium enterprises in Kenya.

**Specifically, the study recommends:**

i) To fight poverty in Kenya (and the continent as such), the pivotal place of women in society (specifically in rural areas) needs to be accepted and supported. They need capacity building and training in functional areas such as finance, literacy skills, marketing, production and managerial skills. A mind shift among their spouses

(and the men in general) should also be encouraged so that they give full support besides embracing the changing role of women in the homes.
ii) Married women should be given support by their spouse in respect of finances, motivational encouragement, advice and actual involvement in the running of business.
iii) Access to credit by women entrepreneurs at the level of micro and small-scale enterprises, should be facilitated through innovative programs and financing arrangements that go beyond the conventional approaches; which require collateral and capital among other conditional ties.
iv) The public sector and formal financial organizations should be sensitized on the value of gender-balanced participation in the informal sector enterprises. A major goal should be to promote the social and economic empowerment of women, as they constitute a vulnerable social category that is critical in sustainable development endeavors.
v) Micro finance institutions should portray a non gender based environment in order to stimulate women entrepreneurs in Kenya to do business with them
vi)Affordable source of capital and labour on Women owned enterprises are necessary to impact on working capital which is necessary for the running and managing their enterprises which contributes in creating new and more competitive products for increased sustainability of the enterprise.

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