International Journal of Latest Research in Engineering and Technology (IJLRET)
ISSN: 2454-5031
www.ijlret.com || Volume 03 - Issue 08 || August 2017 || PP. 69-101

Influence of Microfinance Institutions on the Growth of Women Entrepreneurial Ventures in Mombasa County, Kenya

Edith Nyangara Onkoba, Johnbosco Kisimbii
Lecturer, Department of Open and Distance Learning
University of Nairobi, Kenya

Abstract: Microfinance programmes and policies are normally put in place by governments to enable people have increased access to credit and therefore reduce the rate of poverty and improve their livelihoods. The active participation and involvement of women in the growth of the economy and creation of employment opportunities through creating entrepreneurial ventures has benefitted significantly from financial support from different sources, one of which is the MFIs. The purpose of this study was to examine the influence of microfinance institutions in the successful implementation of women entrepreneurial ventures in Mombasa County. The study was guided by four objectives; to assess the influence of credit accessibility on the growth of women entrepreneurial ventures in Mombasa County; to assess the influence of training on the growth of women entrepreneurial ventures in Mombasa County; to assess the influence of social capital on the growth of women entrepreneurial ventures in Mombasa County and to assess the influence of savings on the growth of women entrepreneurial ventures in Mombasa County. The Literature reviewed was based on the themes of the independent variables and the theoretical foundations of this study were Grameen Model and Feminist Theory. The study adopted a descriptive research design approach, where effects of MFIs' on the growth of women entrepreneurial ventures were described as phenomenon in the real-life context. This design was suitable because the study was trying to investigate factors affecting accessibility to finance, training, social capital and savings by small scale women entrepreneurs in Mombasa County.The process of determining the sample size for a finite population, Krejcie & Morgan table was applied and ttherefore, for the registered 250 women, the sample size was 152 respondents. Simple random sampling was used to avoid biasness and every individual to have an equal chance to participate in the study. SPSS version 22 was used to aid in data analysis. The study concluded that credit accessibility by women entrepreneurs; training; social capital on women entrepreneurial ventures and savings changes significantly with respect to growth of women entrepreneurship and growth of women entrepreneurial ventures in Mombasa county at 95% confidence level, thus accepted the alternative hypothesis. Recommendations for the government to come up with easy and cheap ways to access credit for women entrepreneurs, different groups should be involved in capacity building on the members on savings and business management, the government should put in place the right policies to enable women to complete their education and also policies that will enable MFIs support women entrepreneurs.

Keywords: Microfinance Institutions MFI, Entrepreneurial Ventures, Kenya Women Finance Trust

Introduction

1.1 Background of the Study

Though it is widely recognized that women have a significant role in the uplifting of the livelihoods of their communities, this role has however, not been universally accepted, especially in developing countries such as Kenya. This is largely due to several factors among them culture that shuns enterprising women, poverty, unemployment and low household income (Akanji 2006, Ekpel *al* 2010).

It is acknowledged by many including those in government, in the development community and civil society that an all-inclusive development, sustainable wealth creation and employment can only be achievable if women are enabled to participate in the small business sector. This is because studies have shown that when women are able to stimulate economic growth and thereby create employment when they are assisted to generate income and accrue assets. The end result of this is that the country will be able to build its human capacity which in turn will lead to increased economic growth; this happens because unlike men, women tend to invest a great percentage of their family earnings in the business sectors. It has also been argued that women tend to be more environmental friendly as opposed to men as their activities tend to be mindful of efficient utilization of resources, women are more likely to reuse and that they make more sustainable decisions for their households and businesses (Marlow, 2012). Therefore, women have a greater responsibility in ensuring that there is a sustainable economic development.

Despite these findings, however, in many parts of the world, less women than men manage and run businesses and many women run businesses are in areas that are less profitable or, which grow more slowly and in most cases they are likely to fail (Marlow, 2012). These sexual categorizations impose tangible costs on society. For instance, lack of equal women participation in entrepreneurship makes economies unable to get benefits of new products and services, lose additional revenues and new jobs. Further, when a large part of the workforce is not well developed, economies will lose. This economic marginalization of women calls for the need of having gender parity and the economic enfranchisement of women (Marlow, 2012).

Though both men and women in Africa encounter obstacles in setting up their own businesses, women however face more hurdles that in most cases are harder to overcome (Kobeissi, 2010). Among other things, most governments do not have policies and legislative frameworks to support women entrepreneurs, while in some countries, women have only limited access to formal bank accounts and this precludes them from getting loans or credit (Langowiti, 2012). In some parts of the world, Kenya included, women are not allowed to inherit anything and in some cases legal or customary restrictions inhibit women's economic opportunities. The fact that many women are not well educated, or lack proper professional training, only makes their progression difficult. Further, the fact that most women are not technologically literate or find it difficult to access modern and inexpensive technology stops them from exploiting their full potential (Kilby, 2012). Women are also held back by cultural values. A study on barriers to women entrepreneurship carried out by UNIDO, found out those traditional and internal factors, more than legal or regulatory factors, influence women's decision to start business.

Entrepreneurship is the ability and alacrity by an individual to start, establish and manage a business enterprise despite any obstacles in order to make a profit (Kilby, 2012). Entrepreneurship therefore involves the planning, initiating and managing a new business that offers a product or service (Karlan 2011). An entrepreneur therefore can be defined as a person who organizes and runs an enterprise, especially a business, usually with considerable ingenuity and risk rather than working as an employee (Kitching, 2013). The entrepreneur is therefore a leader and innovator of new ideas and business processes; it is a person who perceives new business opportunities and tries to find new possibilities and unmet market needs. Gartner (1988) sees an entrepreneur as a person who builds new organizations, while Schumpeter (1934) defines an entrepreneur as an inventor who instigates business changes within markets. Schumpeter argues that entrepreneurial change has five indicators that include; one, the introduction of new or improved goods; two, the introduction of new production methods; three, the opening of new markets; four, the use of new supply sources and five business re-engineering. For a long time, the work of entrepreneurship and an entrepreneurial culture in socio- economic development was underrated. In recent years, however, this has changed and entrepreneurship is now recognized as a critical element of economic advancement, output, innovation and employment. It is now recognized that entrepreneurship, as a mechanism that transforms ideas into economic opportunities, contributes immensely to economic development of nations (Hisrich, 2005).

The only drawback to the entrepreneurial culture, according to the International Labour Organization (ILO 2006) is that the role of women in entrepreneurship has not been recognized; most of the entrepreneurs are men with a very negligible number of women. Women have not fully exploited their entrepreneurial skills or such skills have not been recognized and harnessed. Consequently, aspiring women entrepreneurs, especially those from developing countries, find it difficult to access credit in order to advance their business skills (Ibru, 2009;)

According to Minniti (2011), the exploitation of women entrepreneurial opportunities may include actions such as assisting women to develop a business plan, hire the requisite human resources, acquire financial resources, teaching them how to save, providing leadership and being responsible for the ventures success or failure (May, 2009; Otero, 1999; Porter and Nagarajan, 2005; Roomi and Parrot, 2008).

As most aspiring business women cannot access credit from the established banking system or theydo not have their own savings to rely on, they resort to the Microfinance Institutions (MFI) for credit (Ibru, 2009; Kuzilwa, 2005).The Microfinance Institutions are attractive to most women entrepreneurs as they do not have stringent conditions as the banking sector and in most cases they encourage entrepreneurs to save either individually or as members of a group, the savings which the microfinance Institution uses to lend back to the clients (Mkpado and Arene, 2007).

Microfinance is the provision of all in one financial service such as micro-credit, micro-saving or micro-insurance to poor people. The term *Micro* is used because most of the transactions involve small amounts of money. Microfinance is often intended for the poor of whom women are the majority (Cheston, 2002). It can therefore be said that microfinance is a source of financial services for business persons who are unable to get banking and other associated services. The two main ways of getting financial services to such customers include relationship-based banking for individual entrepreneurs and small businesses; and group-based models, where several entrepreneurs come together as a group in order to apply for loans and other services (Malach*et. al.*, 2010).

Microfinance therefore, is a kind of movement whose main purpose is to create a world in which as many poor and needy households as possible have constant access to a suitable variety of high quality financial services, including not just credit but savings, insurance and funds transfers. Most microfinance promoters generally believe that such support of micro-entrepreneurs and small businesses will promote economic development, employment and growth and therefore help poor people grow out of poverty (Khandker, 2013).

According to Khandker (2011) microfinance is the efficacious opening of economic opportunities for the poor, increasing access to resources and contributing to their confidence and well-being. Other scholars such as Adelaja (2008) believe that the concept of microfinance can best be described as small, short term and without any security; in other words, microfinance is the delivery of very small loans that are repaid within short periods of time and which are largely used by low income individuals and households who have few assets to use as collateral. Micro-finance therefore is distinct among developmental interventions because it can bring benefits to the poor on large and permanent basis. Also, the principal of microfinance programmes goes beyond mere access and allocation of money, but goes deeper to issues such as how money is used and invested by low income individuals. For these reasons, argues Khandker (2011), microfinance must be collateral free and should be a door to door service that gives small loans to people, gives priority to women and under simple procedures.

In Kenya most disadvantaged groups use microfinance savings and credit services as the key instrument for their economic. Microfinance has in most cases been donor-driven and therefore it has been a top-down process (Malach, 2010). In other words, the consumers of the products do not participate in the formulation of the type of products that they would like offered to them. Consequently, according to Malach (2010), this model does not lead to the empowerment of the microfinance clients, nor does it contribute to changes in power structures and gender rations. Malach (2010) argues that the promotion of women socio-economic empowerment can only be achieved if the policies and projects developed to achieve this aim are also incorporated into strategies that are meant to change the institutions and processes that constitute women's subordination.

In Kenya, microfinance is relatively new, being about 20 or so years old. In the last ten years, however, the sector has been accepted as an industry with its own merit (UNDP, 2009). In spite of the fact that the Microfinance Act (2006) has be enacted and there has been a fast growth of Microfinance, 35.2 % of women in Kenyan however, still do not get financial services because they are unable to get loans from the formal financial services; another 30.2 % of the women are totally unable to get any financial services (CBK, 2007).

1.2 Statement of the problem

As a result of microfinance programmes, millions of women worldwide have been brought into commercial economic activities that they could previously not have participated. According to the International Fund for Agricultural Development (IFAD), women involved in microfinance, either as borrowers or savers gain a level of autonomy that enables them to make independent decisions and raise their status. However, despite this fact and although businesswomen have in the past few years been joining MFIs with the main aim of economically empowering themselves, very little progress has been made (Rogally, 2009). This indicates that there might be a problem with either the strategy employed by MFIs or the type of customers they are getting. MFIs have not significantly impacted the lives of women entrepreneurs in developing countries despite the large sums of money that have been put by various developing countries' governments and non-Government Organizations on these group of women through MFIs over the years (Rogally, 2002).

Impoverishment is still a feature of women business persons who rely on MFIs in Kenya and in Mombasa County in particular (Copestake, 2007); there seem to be a gap between women social and economic empowerment. These issues raises questions as to whether the financial institutions have taken advantage of the various interventions provided by the government and or if their services are of any benefit to women in Kenya generally and Mombasa County in particular. Hence, this study wanted to investigate the relationship between the microfinance institutions' intervention activities and women's household development. This study sought to establish the influence of microfinance institutions in improving women entrepreneurial ventures in Mombasa County.

1.3 Purpose of the study

The purpose of this study was to examine the influence of microfinance institutions in the successful implementation of women entrepreneurial ventures in Mombasa County.

1.4 Objectives of the Study

The study was guided by the following objectives:-

i. To determine the influence of credit accessibility on the growth of women entrepreneurial ventures in Mombasa County.
ii. To examine the influence of training on the growth of women entrepreneurial ventures in Mombasa County.
iii. To assess the influence of social capital on the growth of women entrepreneurial ventures in Mombasa County.
iv. To establish the influence of savings on the growth of women entrepreneurial ventures in Mombasa County.

1.5 Research Questions

The following research questions guided this study:-

i. To what extent does credit accessibility influence the growth of women entrepreneurial ventures in Mombasa County?
ii. To what extent does training influence the growth of women entrepreneurial ventures in Mombasa County?
iii. To what extent does Social Capital influence the growth of women entrepreneurial ventures in Mombasa County?
iv. To what extent does saving influences the growth of women entrepreneurial ventures in Mombasa County?

1.6 Research Hypothesis

The study was guided by the following hypotheses that were tested at 95% significance level.

i. **H_o:** There is no significant relationship between credit accessibility and the growth of women entrepreneurial ventures in Mombasa County.
H_1: There is a significant relationship between credit accessibility and the growth of women entrepreneurial ventures in Mombasa County.
ii. **H_o :** There is no significant relationship between training and the growth of women entrepreneurial ventures in Mombasa County.
H_1: There is a significant relationship between training and the growth of women entrepreneurial ventures in Mombasa County.
iii. **H_o:** There is no significant relationship between social capital and the growth of women entrepreneurial ventures in Mombasa County.
H_1: There is a significant relationship between social capital and the growth of women entrepreneurial ventures in Mombasa County.
iv. **H_o:** There is no significant relationship between saving and the growth of women entrepreneurial ventures in Mombasa County.
H_1: There is a significant relationship between saving and the growth of women entrepreneurial ventures in Mombasa County.

1.7 Significance of the Study

The study provided a better understanding of microfinance programs and how microfinance institutions aid the growth of women owned entrepreneurial ventures. Microfinance institutions and governments will benefit from the findings of this study and will assist them to understand how to improve the microfinance programmes.

The study was significant to women entrepreneurs in that it sensitized them on how they can access and utilize funds and credit facilities from Microfinance institutions to enhance entrepreneurial activities and also build independence and generate income for both household development and the economy in general.

The study was significant to researchers, government investors and entrepreneurs who will be able to make effective, successful decisions on ways of investigating into new businesses and help venture and help small number and grabs a lot of businesses.

1.8 Assumptions of the Study.

To achieve the objectives of this study, the following assumptions were made:
The study assumed that the respondents were truthful in giving responses. And that those opinions expressed gave a fair representation of the views of the population. The study also assumed that the respondents understood the questions and answers them correctly. The study assumes that the MFIs gave all the required data and that the women groups have proper record keeping practices.

1.9 Delimitation of the study.

The study was undertaken in Mombasa County and covered the following microfinance institutions: Faulu Kenya, Kenya Women finance Trust, K-rep (Sidian Bank), SMEP, Women Enterprise Fund. The study also was delimited to the following key variables, Credit Accessibility, Training, Social Capital and Savings on the growth of women entrepreneurial ventures.

1.10 Limitations of the study.

Like all research, this study had limitations. The sources of difficulties encountered in this study can be described as follows: the reluctance by MFIs to cooperate due to suspicion that disclosing information may lead to negative effect on their business. To overcome this challenge, the researcher was given a letter by the university to take to the institutions which in turn granted the researcher access to information. The study was also constrained in the sense that it was difficult for the researcher to carry out the research because of financial constraints. The researcher was able to overcome this constrain by involving a few friends to finance her. It is very important to note that these limitations did not have any significant interference with the outcome of the study.

1.11 Definitions of Significant Terms

Microfinance Institutions: These are institutions that bank the unbankables, bringing credit, savings and other essential financial services within the reach of millions of people who are too poor to be served by regular banks, in most cases because they are unable to offer sufficient collateral.
Finance Access- is a general term used to describe how easy it is for people to get to use and understand things. Refers to how easy women entrepreneurs are able to access loans.
Training-organized activity aimed at imparting information and instructions to improve the recipient's performance or to help him or her attain a required level of knowledge or skill.
Social Capital is the network of social connections that exists between people and their shared values, norms or behavior which enable and encourage mutually advantageous social cooperation
Savings- refers to income not spent or deferred consumption, savings involves reducing expenditures such as recurring costs.

1.12 Organization of the Study

This Research Project Report covers five chapters. Chapter one is the introduction, which covers the background of the study, statement of the problem, purpose of the study, the objectives, Research questions, significance of the study, its delimitations and limitations and concludes with definition of significant terms. Chapter two is concerned with the review of the related literature which covers the influence of credit accessibility, Training programs, Social Capital and Savings on the growth of women entrepreneurial ventures and also presents the theoretical framework that is used in this study. Chapter three on the hand, covers research design, Target population, Sample size and Sampling Procedure, Data collection instruments, Pilot testing, Validity of research Instruments, Reliability of research instruments, Data collection procedure, Data analysis techniques, Ethical consideration and Operational definition of variables. Chapter four deals with data analysis, presentation and interpretation, questionnaire return rate, Characteristics of the respondents and on the variables, that guides the entire study influence of Credit accessibility, Training, Social Capital and Savings on the growth of women entrepreneurial ventures, Correlation and Regression analysis. Chapter five covers a summary of the findings, Discussions, Conclusions and recommendations. This chapter presents and discussed findings of the research, conclusions based on the findings, recommendations by the researcher and suggestions for further research.

Literature Review

2.1 Introduction

Chapter two is concerned with the review of the related literature which covers the influence of credit accessibility, Training programs, Social Capital and Savings on the growth of women entrepreneurial ventures and also presented the theoretical framework that was used in this study.

2.2 Women Entrepreneurship

Business growth is an extremely important issue in the study of entrepreneurship. Despite its significance, not much work has been done to study the growth of women owned enterprises until the launch of the Diana project in 1999 (Green *et al*, 2003). Notably absent was an understanding of factors affecting growth and there was a lack of cumulative knowledge to adequately conceptualize and build explanatory theories of growth process on women owned enterprises (Bush *et al* 2006). Most of the work conducted was on women motivation to start business and the subsequent effect of those motivations on growth performance (Merret and Grindl, 2000) and the effect of size and sector on business development (Du Reitz and Henrekson, 2000). There is a general consensus that growth of enterprises is a complex process, where growth is neither linear nor dependent on a limited number of factors (Muteshi, 2006).

Small bone *et al* (1995), confirms the complexity of the growth process by identifying a number of causal factors that trigger growth. Relevant literature mainly describes factors thought to influence business growth into two categories. The first category comprises the entrepreneur's characteristics such as behavior, personality, attitude, then capabilities including education and training that create higher expectation in some industry sectors (Sari and Trihopoulu 2005) and social capital which influences access to resources (Bush *et al* 2005). Other entrepreneurial factors identified by Tarus *et al* (2006) are the previous management experience, family history, functional skills and relevant sector knowledge. None of these however, had conclusively been shown to constitute a universal success factor.

Rosa *et al* (1996) conducted one of the few large-scale studies to measure the comparative performance of business by gender. They found women owned businesses had a lower sales turnover, fewer employees serving mostly the local markets and women entrepreneurs being less ambitious to grow their businesses and less optimistic than men about the success of the business
in future. Perry and Coetzer (2009), observed that women were considered in many societies as unfit to assume the responsibilities of credit, despite the fact that they take the responsibility for the survival of their families.

Bennet *et al*, (1993) noted that the limited formal education on the part of women entrepreneurs and some cultural values limit the ability to take the advantage of formal education and lower education often makes these women to find it difficult to complete loan forms which were completed even for the well-schooled. Another reason for slow growth rate of women owned enterprises is that women consider growth as a risk which may be financial or social and may come from exogenous or endogenous sources and consequently they try to be more risk averse, more careful and conservative purposely striving for controlled and manageable rate of growth (Chell and Baines 1998). Women deliberately choose a slower pace and avoid expanding their business too quickly.

Under the Diana project, Bush et al (2005) investigated the apparent disconnect between opportunities and resources in equity funding for high growth women owned enterprises. These studies highlighted the significant differences by gender, especially with regard to growth process and tried to investigate that despite a rise in the number of ventures created by women in the last two decades women owned enterprises remained smaller than the male counter parts (Brush *et al* 2006). Their initial findings confirmed that women often lacked the economic power and social and family support structure to grow their ventures.

More recently, the concept of "entrepreneurship capital" had also emerged as one of the contributing factors to growth of enterprises (Minitti et al 200). Entrepreneurship capital is considered to be the combination of financial and non-financial resources also known respectively as financial and non-financial capital possessed by entrepreneurs (Chell and Bianess 1998). They also argued that women lack human, social and financial capital affect their businesses more as compared to their intentions to start a business. They also pointed adequate capitalization access to a wider range of financial resources organized structure, quality control and consider planning as the differentiating factors for better performance and growth of women owned enterprises.

2.3 Micro Finance Institution and Growth of Women Ventures

The main objective of microfinance institutions is to provide an opportunity to people to access financial services in order to engage in income generating activities. Though women have a very important role in the economic development of their communities and families, however, hurdles such as poverty, joblessness, low earnings and societal bias have obstructed them from effectively performing that role. This has made many women to turn to business in order to support their families. It is now clear that in some countries, women entrepreneurs, unlike their male counterparts, cannot easily access finance to allow them facilitates their entrepreneurial activities.

According to Adams and Graham (1984), micro finance is a movement that wants to see a world in which needy households have constant and steady access to a suitable choice of superior financial services. Many of the traditional formal banks do not lend to people with small cash income or who do not earn anything mainly because of prohibitive loan overheads. Additionally, poor people have few assets that can be used as collateral by the banks. This leaves banks with no recourse against defaulting borrowers. As a result of being unable to access bank credit, poor people have no option other than borrowing from family or local shylocks whose interest rates are high. It is therefore the responsibility of microfinance institutions to try and assist the poor people to have access to finance in order to start productive ventures. Fisher, *et al*.(2002) argue that MFIs can help people with low earnings and especially women to get out of poverty by giving to them financial services through the use of suitable tools.

There are many studies that been done on the influence that Microfinance Institutions (MFIs) have had on women entrepreneurs. Some of these studies propose that MFIs are helpful to entrepreneurs and especially women entrepreneurs as they empower them economically (Holcombe, 2005, Hossain, 2008). Mohamed Yunus (2007), on behalf of the Asian Development Bank, carried out an evaluation on the impact of MFI on the economic empowerment of women entrepreneurs. The study showed that all the evaluated projects assisted women entrepreneurship in all project requirements. Yunus especially found out that women entrepreneurs played a bigger part in providing cash for their families, in making business decisions, in deciding on what was to be spent and saved, these women made more income on their own, were willing to learn new ways of doing things and made a number of new friends who in turn assisted them in growing their businesses.

Other scholars however, caution against being so hopeful regarding the influence of MFIs and point out the adverse effects that MFIs have on women economic improvement and argue that MFIs should not be considered as the panacea to all the issues that women entrepreneurs face (Adams and von Pischke, 2009, Buckley, 2007). In between these arguments are those scholars who identify the beneficial impacts of MFIs but argue that, despite what people belief, microfinance do not assist women economically (Hulme and Mosley, 2006; Mosley and Hulme, 2008). Also, the role that MFIs have played on the development of entrepreneurship amongst East African women has not received adequate attention (Gupta, 2005, Trachim, 2006, World Bank 2008, Rashid *et al* 2015). Consequently, there is need for a thorough study of the effect of microfinance programs on economic empowerment of women entrepreneurs especially in Mombasa County where little or no work has been done.

Littlefield, Murduch and Hashemi (2003), argue that women entrepreneurs who have access to MFIs, are economically empowered, are confident, firm, participate in communal decision making and are in a position of fighting against gender inequities in those cases where these still persist. In the study they carried out on women empowerment in Nepal, Littlefield, Murduch and Hashemi found out that 68% of their respondents were now making decisions that were previously made by their husbands. For instance, these women now decided what property to buy and sell, whether to send their daughters to school and they also controlled the usage of family resources. On the reverse, Littlefield, Murduch and Hashemi also found out that being clients of MFIs on its own did not mean that women will inevitably become self-sufficient economically. Hulme and Mosley (1996) reinforce this argument by what they call the “naivety of the belief that every loan made to a woman contributes to the strengthening of the economic and social position of women”. This study will try to find out whether in fact loans that women entrepreneurs in Mombasa have taken from MFIs have assisted them to strengthen their social and economic positions in society.

2.4 Influence of Credit Accessibility on the growth of women entrepreneurial ventures

The lower levels of access and use of financial services by women has been linked to the economic criteria and the presence of gender-based transaction costs (Baden, 2009; Morris & Meyer, 2008). Availability of finance differs significantly between countries and ranges from about 5 percent of the adult population in Papua New Guinea and Tanzania to 100 percent in the Netherlands (Demirgüç-Kunt, Beck, & Honohan, (2008).

Accessing financial resources is a task that many entrepreneurs face. It is argued that in both the developed and developing world, women entrepreneurs face additional challenges in accessing finance. Most scholars have concluded that micro finance schemes embarked in many developing countries have yielded positive results (Ray, 1998). It is against this background that United Nations Capital Development Fund has been established as the channel for the United Nations Development Programme (UNDP) to fund microfinance interventions. Many micro credit programmes have targeted one of the most vulnerable groups in society, women, who live in households which own little or no assets by providing opportunities for self-employment.

Many studies have concluded that microfinance products have significantly improved the economic standing of the poor as well as increasing women's security, autonomy, self-confidence and status within households. Thus, however, effective the role of microfinance organizations in providing financial service to the poor, they cannot substitute for broader polices to promote pro-poor economic growth, and equitable social development. Microfinance may at most provide safety net for the poor rather than a ladder out of poverty (Hye, 1993, Kabeer, 2005).

A study by Norwood, (2005) about the effects of microcredit in Ghana found that it has no real impact on empowering the poor. Sobhan, (2005), asserts that poverty will not be eradicated in any country by funneling billions of dollars to myriads of micro-programmes designed to provide micro-credit to the poor to survive in the informal economy. He refers to such interventions as penny packet approach to poverty which is obvious of the injustices of the social order which create poverty. According to Sobhan by its very nature, microcredit can never aspire to eradicate poverty since it only addresses a component of the various markets which condition the lives of the poor. Providing micro- finance services to marginal clients is a complex process that requires very different kinds of skills and functions. This may require more than one institution.

Understanding how the process of financial and social intermediation takes place require systems analysis rather than a simple institution analysis. Within the system framework there are four broad categories of services that may be providing to micro-finance clients. Financial intermediation- this is the provision of financial products and services such as saving, credit, insurance, credit card, and payment services. Social intermediation-this is the process of building the human and social capital required by sustainable financial intermediation for the poor. Enterprise development services-these are non-financial services that assist micro-entrepreneurs.

These include: business training, marketing and technology services, skills development and sub-sector analysis. Social services- these include: education, health and nutrition and literacy training.

A study in Pakistan by Woldie (2013) showed that women have access to financial services in name only, as they mostly pass on their loans to their male relatives. In terms of usage of financial services, data (in terms of number of transactions) the findings indicate that across regions, women are less likely than men to withdraw frequently from their accounts on a monthly basis. This is particularly the case in the MENA region (30% less likely) and in South Asia (27% less likely). Women are also more likely than men to have no withdrawal activity on their account, particularly in Europe and Central Asia (46% more likely) and South Asia (32% more likely). In all regions, women are less likely than men to deposit frequently in their accounts on a monthly basis, especially in MENA (32% less likely) and in South Asia (29% less likely). In addition, it is not enough for women to have access to an account, but they also need to own their accounts and savings. White and Kenyon (2011) note that women are faced with restraints when starting a business and their businesses viability is questioned due to lack of financial opportunities.

Other possible ways in which SMEs can get external finance include grants, soft loans, and conventional banking credit and support networks. For these avenues to be of any use, there need to develop among the budding entrepreneurs, appropriate knowledge and skills through entrepreneurial education. Education institutions such as schools and colleges should be encouraged to start offering such curricular from an early age (Khandker, 2013); there should also be skills development through methods of Life Long Learning (Nafukho and Muyia 2010).

Mansor and Mat (2010), using results of a study of 436 women business establishments in the state of Terengganu in Malaysia, observed that among factors that influence women's' involvement in entrepreneurship are things like the access to credit markets, experience, availability of technically skilled labour force, market access, and government regulations. Women were observed to be constrained in their access to formal bank credit as they are perceived to be risky borrower's due to lack of adequate collateral. This perspective is more pronounced in cultural settings where the women have less land and property rights as compared to men, and so cannot offer to the banks the preferred type of collateral usually land and property.

2.5 Influence of Training Programs on the growth of women entrepreneurial ventures

Education plays also a vital role, as it's evident from the success of women in developed countries (Ibru, 2009). Education makes one skillful which is an important tool for the positive growth of the business and it's been found out that many women lack this which is a key determinant to exploitation of opportunities in the entrepreneurial world (Akanji, 2006). The developing country's business women lack in training and the process of entrepreneurship is an essential source of human capital development and also imperative for opportunities in learning by individuals and groups for advancements of attitudes, abilities and skills (Brana, 2008). Lack of education and training are some of the factors that hinder these developments and this greatly affects women's performance. Taking into consideration the uncommon situations of most women in the third world countries who are stuck in poverty, low educational levels and other societal discriminations (Porter and Nagarajan, 2005); training is a critical element in the MFI where women can be provided with adequate training and be exposed to experiences required to run business (Akanji, 2006).

Lack of specialized expertise, inability to make good use of the microfinance factors have are some of the challenges the microfinance clients face according to this literature review (Karnani, 2007), therefore training is required. The women lack the experience to trade in the business as opposed to the males who have the experience from paid work or employment; this is particularly in the third world countries (Brana, 2008). The need for training is therefore emphasized and for the women. The study of the sector should be jointly being done with entrepreneurs training in the third world countries (Ibru, 2009).

A high percentage of the Kenyan labour force has not attained basic education and skills or requisite technical skills and knowledge for improved labour productivity, competitiveness and innovation. According to KIPPRA (2009) the highest level of education acquired by the majority, over 86 percent of Kenyans is primary education, followed by secondary education which is represented by 25 percent. This structure of education system led to changes in the education policies in the 1980s with the introduction of the 8-4-4 system of education with a more technical approach to cater for the small enterprises and informal sectors‟ development (Tairus and Lager 2004). Similarly, the Government recommended that entrepreneurship training be introduced in technical institutions and university level. According to Obura (1996), the objectives of the 8-4-4 system of education were noble. However, it failed to achieve its objectives due to its theoretical approach instead of the intended practical approach. The informal sector remains the major employer in Kenya however, the level of management training accorded to the sector is still very low as pointed out in the Baseline Survey (1999) where the majority (85 percent) of entrepreneurs have not received business management training (GOK, 1999). The low levels of training by the firms were attributed mainly to lack of awareness of available training programs and lack of government support (World Bank, 2000). To counter this challenge, the Government through Sessional Paper No 2 (GOK, 1992) introduced entrepreneurship courses at the tertiary levels of education (McCormick and Pedersen, 1996). The Government also introduced many entrepreneurship development programmes. However, there has not been major changes in this area and institutions‟ usage of training, is still very low, standing at only seven percent between 1995 and 1999, in spite of the increasing number of formal and informal organizations in Kenya (GOK, 1999). There is need for entrants in both the formal and informal sectors to be trained to enhance their flexibility and response to rapidly changing technology (King and Abuodha,1990).

This view is shared by Kinni (1999) who emphasizes the importance of training for small businesses and the need to make training a core part of the business. The benefit of training is also emphasized by Hogarth-Scott and Jones (1993) who state that business owners should attend a course on how to run a business prior to the commencement of their trading. However, many small business owners feel that management courses are not practical and their style of delivery is too academic as found out by Richardson, et al (1993). This is in agreement with Goodale (1989), who stipulates that training methods are important when the target groups are owner-managers with low levels of literacy. He emphasizes that owner-managers need training the most, but at the same time, have limited time, mobility and the experience of a formal learning environment. He points out that training should be pursued in the context of training for existing or potential market opportunities. Studies undertaken in the UK (Carter et al, 2002) indicate that there is an important and direct relationship between training and a firm‟ s performance. Not only does training increase with firm size (as measured by turnover), but there also appears to be a relationship between training and growth performance in turnover. The highest uptake of training was reported in firms where turnover had increased considerably. In South Africa, successful clothing entrepreneurs were those who had undertaken a number of business and technical training programmes (Rogerson, 2000).

Enterprise development training provides the necessary skills to promote business and facilitate economic growth (Ndambiri, 2002). Owner-managers can be equipped with skills, such as how to identify their competitive advantage over their counterparts, both local and foreign. This would enable them to lay out strategies for the future. Through training, entrepreneurs can achieve their full potential. According to Buzzard and Edgecomb (1992) and Ongile and McCormick (1996), enterprises in the "missing middle" have the highest propensity to create jobs and improve the quality of manpower to graduate into the formal medium and large-scale categories. This can also assist in solving the major problem of unemployment. In Kenya, the labour force stood at 14.6 million in 2007 which was largely youth with about 58 percent being within the age bracket of 15-34 years as indicated by KIPRA (2009). Most of these people are either unemployed or under employed. The creation of jobs should expand at the same rate to absorb the rate of unemployment, which stood at about 12.7 percent in 2006 (KIPRA, 2009).

In Yemen, the law allows women to register and own any type of business without any restrictions. Women can therefore start and run any kind of business as long as it does not go contrary to the laws of the country. In reality however, this is not the case because cultural and religious complications make it impossible for women to run businesses as they would like. Despite these obstacles, a study by the Social Fund for Development (SFD) in 2011 found that 82% of all microfinance customers were women entrepreneurs who owned Small scale enterprises. There are various products and services that are offered by Yemen Microfinance Institutions to their customers; these include, training, personalized lending, lending to groups, savings, village banking, youth loans, micro insurance services, money transfer services, money exchange services, micro leasing and finally the Islamic micro lending that includes sharia compliant banking (Karlan and Valdivia, 2011). However, different MFIs offer different products. Many of the Yemen microfinance institutions provide a blend of products and services that include periodic and expenditure loans offered using both *murabaha* and cash transaction. The study found out that social issues associated with microfinance were complex and intractable and cannot be solved easily; that there is need for conscious and deliberate efforts to be made in order to change people's attitudes and make them accept for the community to develop and improve a community's livelihoods, it is necessary for women to be empowered. Though most people are apprehensive about it, there is a chance that the Islamic Microfinance system can be useful in altering this position. Societal barriers are still limiting the upward movement of women. As a result, different studies of SFD have found out that many of the poor women customers are still involved in small scale businesses such as the manufacture of incense, sewing, hairdressing, keeping of livestock, buying and selling of clothes, making of perfumes, and various other small ventures (Adetunji, 2011).

Further studies by SFD found out that despite efforts made by the Small and Micro Enterprise Promotion Agency (SMEPS) to undertake training programs such as the Business Edge Program (BEP), Handicraft Export Promotion Program (HEPP), Value Chain Development Programs, Consultation Programs, Know About Business programs (KAB), Technical Advisory Stations (TAS) and start new business lines, there was however, no particular training programs meant to assist women improve their skills. It was noted that most of the specialized organizations offered training to only very few women with the rest of the women either teaching themselves or getting help from relatives or neighbors (Karlan and Valdivia, 2011).

Drucker (1985) argued that entrepreneurship is a practice and that most of what you hear about entrepreneurship is all wrong. It's not magic; it's not mysterious; and it has nothing to do with genes. It's a discipline and, like any discipline, it can be learned. If one agrees with Drucker's concept of entrepreneurship, then it follows that education and training can play a key role in its development. In a traditional understanding, entrepreneurship was strongly associated with the creation of a business and therefore it was argued that the skills required to achieve this outcome could be developed through training.

2.6 Influence of Social Capital on the growth of women entrepreneurial ventures

Krebs (1999) and Burt (2000) define Social Capital as who you know. Portes (1995) on the other hand, describes Social Capital as being able to gain from the social networks or other social organizations that one belongs to. Therefore, a person's total sum of Social Capital is dependent on the type of network one has. There are several kinds of networks that one can engage them in. For instance, communication networks yield both the social and human capital that is needed by entrepreneurs. This then means that the degree of social capital that one has within a network will be determined by the kind and types of networks that one boasts of (Bourdieu1986). It follows then that Social Capital is an important factor of the activities of any entrepreneur (DeBruin and Dupuis, 2003). According to Granovetter (1973), social networks are critically important to the entrepreneurial process and are central to business venture success. Positive indicators of social networks include network size, network density, network diversity, the balance of strong and weak ties, and network redundancy. Both the *quality* and *quantity* of network ties is important to the entrepreneurial process. So too is the investigation of the gaps or structural holes that may exist in an entrepreneur's social network. Bridges between gaps or holes and the significance of social capital in building network relationships are critical to the nascent entrepreneur and are important factors that have been well-considered in the social network analysis literature

Researchers have also studied the properties associated with networks and posit several useful facets of a successful entrepreneurial network. For example, some argue that the size of a network is important. Entrepreneurs, particularly those in the nascent stage, may want to be aware of the current size and the potential to expand and enlarge their network in order to obtain critical information from others who are well-positioned and intentioned to assist. While awareness of the extent of the network at an early stage is important, as Greve and Salaff (2003) and Blau (1977) suggest, it is more essential that the entrepreneur is well positioned within the network and that paths to resources are easily navigable. Lastly, research on social network components emphasizes the relational structure of the social network itself.

It is important to recognize the value of some network ties over others and the inherent potential for those ties to shift over time. The importance of social networks and their involvement in the entrepreneurial process differ by phase. Butler and Hansen (1991) and Greve and Salaff (2003) found that social networks were especially critical during the pre-startup phase. To that end, social networks play a different role during the three stages of enterprise establishment. During the initial mobilization phase, entrepreneurs discuss their preliminary ideas and develop their business concept, relying on a small network of trusted ties. In the planning phase, where entrepreneurs prepare to set up their firms, entrepreneurs access the largest network, relying on weak ties in an attempt to access financial and human capital. Finally, during the establishment phase, entrepreneurs shift their focus to the daily activities of running their firms and rely less on their social networks.

Davidsson and Honig (2003) examined the influence of Human and Social Capital on entrepreneurs. They found that social capital was significantly higher in the nascent group, indicating that during the startup phase, social capital is critical. Networking facilitates the development of social capital, defined as the "resources individuals obtain from knowing others, being part of a network with them, or merely being known to them and having a good reputation." Well-developed social capital and social networks may promote the survival and growth of emerging firms. Entrepreneurs relied on strong ties as well as weak ties, which were found to be a strong predictor of a startup's success, including the business's first sale and profit. The study further concluded that for women, education was significant in accumulating resources and knowledge throughout the entrepreneurial process. The study determined that increased social capital was positively correlated with successful resource exploitation and viable business outcomes.

Understanding the composition and utility of an entrepreneurs' social network is key to understanding the differences between men and women's social networks. Building on the differences noted above with respect to social network composition along gender lines, Klyver (2011) investigated whether involving family members who are not part of the business and the exchange of emotional support is related to the gender of both the entrepreneur and the network connections. This research builds on the observation that female entrepreneurs are more likely to involve female and family members who are not business partners in their business activities, such that women entrepreneurs tend to have a larger proportion of women in their social networks compared to their male counterparts.

Given the importance of social networks in an entrepreneurial context via the provision of information, access to capital, access to skills, knowledge, advice, emotional support and social legitimacy, the literature indicates that as entrepreneurs progress towards operating established and successful businesses, their social networks tend to have the same proportion of men and women. That is, the social networks of surviving business owners tend to be gender-balanced and not operating within gendered silos. It is therefore important to investigate how this network balance is achieved. Previous research indicates that quantity of network members and the gender bias may indeed be significant. However, it is possible that a focus on the quality of network connections may be most useful and a greater predictor of future sustained success. As Oke (2013) notes in a recent review of the literature, some studies suggest that women who start businesses tend to know fewer entrepreneurs than men at particular junctures. The argument is that men have more social connections that enable them to access business opportunities, information, and contacts than do women. In this way, women are disadvantaged from the start, having fewer professional connections, role models, and mentorship opportunities, which can adversely affect their businesses in the long run. Yet in applying the literature in a study of women entrepreneurs in Nigeria and using mixed methods to present data from a case study of small scale gendered enterprises, Oke finds that one substantial difference between business men and women is "that women entrepreneurs often combine multiple managerial roles and multiple dimensions of their lives, such as balancing work and home, together with a leadership role." Building upon work by Ahmad and Naimat (2011) as well as Aldrich (1989) and Aldrich and Zimmer (1986) too, women's roles in business and the cultural expectations associated with gender as related to networking and entrepreneurial success are central to Oke's overview of the relevant and yet still understudied aspects of business development. Women's entrepreneurial success is more complex than early studies might suggest and that examination of the start-up phase in particular can illuminate important factors.

Hanson and Blake (2009) conducted exploratory research on the importance of entrepreneurial identity to entrepreneurial networks, hypothesizing that gender is a critical component of identity. They posed two hypotheses: (1) gender influences the construction and use of networks, and (2) trust and legitimacy, which contribute to the value of networks. The gender effects study explored the literature in detail, noting, "entrepreneurial networks are themselves embedded in place-based social, economic, cultural, and political structures that shape entrepreneurs' identities and affect access to resources." This research highlights the importance of the social network in business outcomes and success. As Kane (2010) suggests too, gender and cultural norms can both hinder as well as facilitate the ability to utilize and maximize network advantages that are already present. Kane demonstrates that a key facet to this observation is that network change, the flexibility of a network and of an entrepreneur, the ability to be both savvy and facile in navigating a network, and being an early or interested adopter (particularly in terms of technology for example) remains rather understudied in the SNA literature. Research indicates that networks can act as stages upon which ideas of gender are crafted and performed.

Social network theory investigates the structure and patterns apparent in relationships and how those relationships influence outcomes. Greve and Salaff's 2003 study examines social networks and entrepreneurship with a secondary focus on women entrepreneurs. According to the authors, although entrepreneurs may have the requisite ideas and knowledge to run a business, they require complementary resources, usually via social networks given gender discrimination that many encounter. This is logical given the role of social networks as the critical component of entrepreneurial capital and know-how acquisition. As Kane (2010) suggests too, this "network know-how, itself a cultural form, is in turn shaped by a variety of other cultural factors" and the most relevant factors are the culturally based gender norms that may influence network transition and ability to access and achieve favorable outcomes. Successful entrepreneurs often tailor their social networks to supplement their knowledge, education, skills, and expertise such that the success of their business ventures is more likely. Social networks are dynamic and can both influence and be influenced by particularly gendered variables or individuals.

Given the dynamic nature of entrepreneurial social networks, Klyver, *et. Al* (2011) used Global Entrepreneurship Monitor (GEM) data to examine the influence of social networks on entrepreneurial participation across gender. This study found that men and women have structurally different social networks, where women's networks typically include more women. Further, women were less likely to have entrepreneurs in their network, an important fact given their finding that "personally knowing an entrepreneur was a significant predictor of entrepreneurial participation." As such, women were less likely to report entrepreneurial networking than men, an attribute that persisted across all phases of entrepreneurship. Among the study's chief conclusions, the researchers found that the effect of entrepreneurs in a social network is similar for both men and women. Robinson and Stubberud studied the gender differences in entrepreneurial social networks using European Union data on entrepreneurs' sources of advice. The study highlighted the importance of social networks to business success, noting that "networks provide business owners with direct access to the resources necessary to establish and grow a business." Further, the authors stressed that social networks may provide indirect access to third party connections and their resources.

Robinson and Stubberud's results indicated that women are more likely than men to list friends and family as advisors and men were more likely than women to list professional acquaintances and consultants as sources of business advice. The authors note that this difference has implications for gender-segregated business performance outcomes as the informal networks most used by women entrepreneurs are likely to be less useful than the professional networks utilized by male entrepreneurs The research posits that if borrowing social capital is a strategy through which new entrepreneurs gain access to resources, social and financial capital, those entrepreneurs are perceived as less established, more risky and potentially less successful. Analyzing the exchange of social capital, according to Burt, provides more than a method of identifying groups of people described as outsiders or who are trying to jump-start their entrepreneurial endeavor. Rather, he argues that cultural assumptions about broad attributes of age, race, and gender could be ameliorated by an examination of other social network components and the social context in which networks are immersed. The focus on gender composition and diversity in entrepreneurial networks and the use of SNA itself to investigate the strength and efficacy of those networks to enhance outcomes is an essential factor in any contemporary research on these issues.

Burt, building on Granovetter, writes about social capital and the strategy of "borrowing" social capital through the use of network relations. Burt captures the importance of social capital and suggests as other researchers have that contacts that lead to successful outcomes are social capital in and of themselves – they are the set of "tangible or virtual resources that accrue to actors through the social structure." As Burt notes when specifically discussing entrepreneurial use of social networks "entrepreneurial networks are optimum for senior men...the fact that women and entry-rank men fall behind when they build their own social capital, and move ahead when they borrow social capital, indicates that they have a legitimacy problem in this firm. It is one thing to occasionally borrow social capital to succeed in a new venture. It is another to have to borrow social capital for all your ventures."

For women entrepreneurs and indeed any entrepreneur to succeed, they need to have access to appropriate resources (McGrath and MacMillan 2000). Entrepreneurs can only have this access to resources when they have developed and cultivated a wide range of social networks (Aldrich and Zimmer 1986). One can then use these social networks to recognize business prospects and this will enable her to entice human and financial resources (Lechner and Dowling 2003; Stam2010).

Resources found in a social structure and which can be used for purposeful action is what constitutes Social Capital (Lin 1999). However, in order to create social capital, there must be a deliberate investment in social relationships which, in turn will lead to the formation of socially embedded resources that can be mobilized by individuals (Lin 1999). Social capital therefore allows entrepreneurs to attain aims that were otherwise difficult to obtain based on the belief that the social resources of entrepreneurs are more important than the possession of personal resources (Lin 1999). That means that social capital developed in previous associations that women entrepreneurs have been, such as 'chamas', should enable these entrepreneurs know which MFIs to approach and work with.

Two types of social capital identified by Nahapiet and Ghoshal (1997) include, structural and cognitive. The structural aspects of social capital are the trends of social collaboration that enable an entrepreneur to use individual contacts to her advantage. The relational element on the other hand, refers to those assets created by these collaborations and which include trust and trustworthiness. Trustmakes people support an entrepreneur's deeds in a way that might not be possible if trust did not exist (Burt, 2000). The cognitive dimension of social capital is defined by mutual understanding between people within the network, which in turn facilitates a shared understanding of a vision or goal.

Previous research has shown that social capital is positively related to entrepreneurial intention (Tartako, 2013) and the determinants of entrepreneurial intention (Buttar, 2015).In conclusion, social capital has a very important role with regard to different peoples' entrepreneurial career choice, especially through exposure to entrepreneurial role models who may be a source of inspiration and learning and may impact on the formation of entrepreneurial intention (Kwon and Adler 2014).Entrepreneurial role models also increase the probability of becoming a nascent entrepreneur (Arenius and Minniti, 2005). Nascent entrepreneurs are individuals who are engaged in the efforts of organizing and assembling resources they need forcreating new ventures (Singer, Amoros and Moska, 2015).

2.7 Influence of Savings on the growth of women entrepreneurial ventures

Saving is an integral part of development since it is responsible for securing the income that can also be pumped back into the business or it can be used to secure a loan. Akanji (2006) and Mkpado and Arene, (2007) advised the need for savings for protection of income and at the same time to use for securing loans and re-investment in business (Akanji, 2006). Despite its importance, saving trends in Kenya have not been steady for the last two decades. Gross domestic savings (GDS) as a percentage of Gross Domestic Product (GDP) range between 3.6% and 24.9% with Growth Domestic Investment (GDI) being between 7.7% and 25.0%. In the last two decades, GDS has been below GDI. This suggests in part that resources accumulated locally are inadequate for the country's investment needs. The external debt crisis of the 1990s coupled with the already widely acknowledged limitations of external donor financing (for example, tying of aids in various forms) emphasizes the need to increase business domestic savings. The opportunity to save rather than access to credit would lever the poor out of poverty (Buckley, 1997; Robinson, 1996). Moreover, some of the poor people are willing only to save, not to borrow. The ability and opportunities to save also serve as protection against illness and occasional unemployment (Rhyne and Otero, 1992:1562).

It should also be noted that the non-material advantages of saving for low-income micro entrepreneurs include among others the fact that saving promotes the borrowers' own responsibility and self-help and familiarizes them with prompt repayment (Gulli, 1998:66-67). The saving requirement is also testing member's ability and willingness to repay their loans. Naslund *et. al*. (1993), show that women who have contributed more to their own savings have a higher repayment level. A possible reason is that those women are already accustomed to accumulating savings or contributing regularly.

A study by Ambrose wanted to understand why despite receiving financial and other assistance from various donors, many women owned SMEs, had failed to reduce reliance on external sources (Minniti, 2011). As a result, Ambrose argues, women-run enterprises would tend to create fewer jobs and experience higher failure rate or retardation than men-run-ones due to management constraints. Ambrose found out that women owned enterprises employ more women than men. This implies that women-owned enterprises play a greater role in reducing unemployment in Kenya and in contributing to wealth creation (Minniti, 2011).

It can thus be argued that women owned SMEs are an important element in the economic growth of a country and their improvement should form part of a country's development strategy. As Buttner, (2011) rightly argues, women entrepreneurs have an important part to play in reducing poverty and promoting development by tapping into people's initiative, ingenuity and self - reliance. A study on the impact of gender distribution on employment by K-Rep (2014) shows that there was an overwhelming gender imbalance in employment, with women being only 38.9% of the workforce compared to 61.1% men before K-Rep started giving loans to women entrepreneurs.

The imbalance was highest in the manufacturing sector where women constituted 30.8% of the labor force. In the commerce women constituted 44.8% of all the employees while there was an equal number of women and menthe in services enterprise. After K-Rep started giving out loans to women however, the number of women employees, grew at a faster rate (12.6%) than that of men (10.7%). This helped to offset the original imbalance in favor of women, whose proportion in total employment increased to 39.3%, an indication that with consistent empowerment, the gender-employment imbalance would improve towards equilibrium or better for the women (Musinga, 2014).

2.8. Theoretical Framework

This section presents the theoretical framework used in this study.

2.8.1. Grameen Model

The Grameen Bank was established in the rural areas of Bangladesh in 2009. The idea behind the setting up of the bank was to find out what would happen to poor people if they were given financial resources at affordable interest rates; would it be possible for them, and without outside help, create beneficial employment opportunities for themselves. To test this line of thought, the bank targeted sectors that were made up by the most disadvantaged groups who in the Bangladesh case, happened to almost be exclusively women (McDonnell, 2009). Results from the Grameen Bank experience show that in order to warrant effective loan repayment, the targeted borrowers have to undertake several steps. To start with, members must form a group of five people who should be of the same background such as being of similar gender, come from the same village or are from the same socio-economic background (Khandker *et al.*, 2008). Second, prior to a loan being given, the groups must attend a training that lasts for one week where they learn the rules and regulations of the Bank. After being satisfied of the group's progress, the bank then disburses the loan to the group. However, before the granting and disbursement of the loan is done, each member must, with help from the other group members, identify the purpose of his or her loan. Initially, new members are given small loans approximating an equivalent of between Ksh 2,500 to Ksh.6, 000but not exceeding Kshs 12,000. Loans are repaid weekly over a period of one year. Current interest charged is fixed at 20 percent per annum (Hossain, 2008). A system where group members guarantee those who take loans ensures that there are no problems of loan defaults.

Under this model, where essentially one is their brother's keeper, the group as a whole cannot get any further loans if any member of the group fails to make their loan repayments. Consequently, peer pressure is put on members to maintain regular payments. A group may decide to fine or expel a member who willfully defaults on payments of installments. On the other hand, members who face difficulties to repay the loans are assisted by the other group members to make the payments. If any member quits before fully repaying the loan, the onus of repaying the remaining amount of the loan falls on the entire group. Therefore, this shared liability acts as social capital and is different from the financial capital that is used by the formal commercial bank sector (Hossain, 2008). The process of forming groups and allowing members to decide amongst them, who is to join or not join the group, has enabled the reduction of loan risks that come with lending. Group members get loans based on the repayment track record of other members who have been given loans; most people are encouraged to join a group in which all members have the same or lower credit risk than themselves (Varian, 2009). In other words, when one person's credit risk is higher than the other group members, then that individual is being subsidized by the rest of the group.

The Grameen Bank loan repayment rates are higher than that of other banks because of its rule of giving loans to fairly uniform groups comprising of members of similar sex and from the same socio-economic backgrounds (Reeves, 2010). Thus, it seems that for peer pressure to be effective, borrowing groups should be made up of identical membership. Effective peer supervision also requires a small number of groups that borrow. These small groups nurture closer bonds between members and also decrease the cost related with getting information. Experiences indicate that the size of the group greatly influences the loan repayment levels; for instance, it has been found that the repayment rate of groups with 100 members is worse compared to groups with 10 to 20 members. The Grameen Bank prefers groups comprised of five members. At the start, the size of Grameen Bank groups was ten or more members. This however, proved to be untenable since, as groups grew bigger, members' economic conditions became diverse and this led to prolonged decision-making processes. Finally, the Bank settled on a group of five members as the most ideal (Reeves, 2010). Also another reason for preferring smaller groups is that as group numbers increase, individual members find it increasingly difficult to scrutinize the actions of their peers. This is as a result of the fact that as membership increases, the costs to each individual from a defaulting member reduces and therefore the need to be vigilant on an individual member's behavior decreases. Finally, it is claimed that there is a free-rider problem related with large groups in that each member would like other members to do the checking and therefore get the anger of those who have been unable to repay the loans given to them (Reeves, 2010).

The Social Capital between members of a group has a direct bearing on the repayment levels of that group. In most developing countries, the main aspect of many communities is the level of interdependency that exists amongst individuals. This is a situation where village organizations are meant to provide social services and infrastructure. Taking part in communal activities often requires a denying of oneself and the putting in place of a variety of enforcement mechanisms, in the form of social sanctions, to ensure these are adhered to. Consequently, it is contended that if an individual does not repay their loan, this will make other members of the group to lose their creditworthiness and as a result they are forced to use social penalties against the member who has failed to make repayments (Purohit2011). The punishment imposed on a defaulting member may include the loss of personal assets and personal reputation.

The Grameen Bank strategy also includes asking members to report the behavior of a defaulter during group meetings, thereby increasing the reproach felt by the defaulter. Other group members may also threaten to decrease their collaboration with the offending member. The present study will try to understand the lending policies of MFIs in Mombasa County and the mechanisms that they have put in place to ensure compliance by their clients. In the same vein, the study will try to find out how the women entrepreneurs ensure that the loans they have borrowed are repaid back to the MFIs.

2.8.2 Feminist Theory

Feminist theory is an area of social theory concerned with socio-econo-political rights issues. This methodology offers a way of studying both gender and class relations (Greer & Greene, Forthcoming). Further, a number of scholars have raised pertinent issues regarding the methodological prejudice underlying the conduction of research on women entrepreneurs using male constructed models (Fischer, Reuber & Dyke, 2012). Scholars such as Moore (2010) have argued that there is need to develop new and vigorous ways and the use of sophisticated statistical techniques in the analysis of gender issues. In his review of the state of the field, Brush (2002) argued for the adoption of a methodology that takes into account the professional and family life of a woman. The approach proposed by Brush, considers a business woman as being embedded in a networked environment that includes work, family, and society relationships.

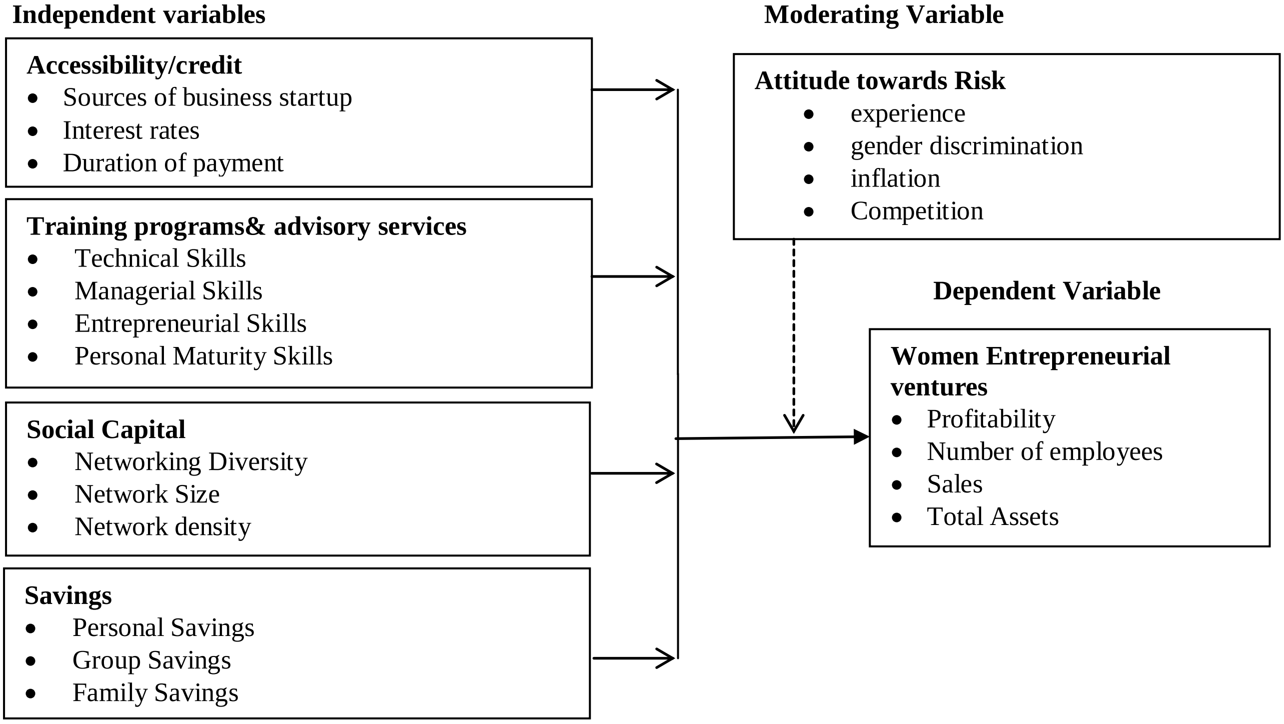
Using socio-liberal feminist theories in the study of gender differences, Fischer, Reuber, and Dyke (2013) found very few distinctions between male and female entrepreneurs either in their enthusiasm or in educational levels. Barrett (2013) also adopted a feminist approach in investigating what Australian men and women business owners have learnt about their needs. The results were that men were more likely to engage in female themed businesses than women were to get involved in male themed businesses. It was also more likely that most men could have been involved in more than one start-up businesses while most women were not. Barret also found out that the learning styles between the genders were different. While women preferred a variety of learning sources, men on the other hand, said that experiences gotten from setbacks they suffered in their current positions were more useful to them. Barrett then challenged those in the field to develop a theoretical framework that would incorporate both women's entrepreneurship and feminist theory (Barrett, 2013).

Finally, Gunnerud proposed a feminist geography perspective that raised issues concerning gender differences in the notions of place and the connection of place, gender, and entrepreneurship. She argued that place was a critical connector between gender relations and entrepreneurship (Gunnerud, 2011). Most feminist studies on entrepreneurship have suggested that there are connections between social structure, business ownership, organizational make-up and the business that one will be involved in. Feminist scholars note that women have traditionally been accepted from entrepreneurship works and they have instead urged that entrepreneurship should be understood as a gendered activity. The focus of these scholars is twofold: one, the construction of the class of the female entrepreneur and two, the examination of the distinctive ways in which the linkage among gender, occupation, and organizational structure affect female and male business owner's gender-based awareness and categorization.

2.9 Conceptual Framework

This study focused on examining the correlation between Credits, Savings; Training and Social Capital and the growth of Women entrepreneurial ventures. The conceptual framework for this study is shown in Fig.1 below.

Figure 1: Conceptual Framework



2.10 Summary of the Chapter.

The current study reviewed literature to establish the impact that MFIs have had on women entrepreneurial ventures in various parts of the world. According to these studies, women who have access to finance make better entrepreneurs and contribute significantly to improvement of family livelihoods. It has been shown that social capital is an important ingredient in enabling women access information on how to get credit and saving facilities. The review has however, shown that no work has been done on the role of MFIs in women entrepreneurial ventures in Mombasa County and this is the knowledge gap that this study will try to close.

Research Methodology

3.1 Introduction

This chapter provided for the methodology that was used in the study. It also described the research design, target population, sample size and sampling procedures, research instrument, piloting of the study, reliability of research instrument, data collection procedures, data analysis technique and ethical considerations.

3.2 Research Design

The study adopted a descriptive research design approach, where effects of MFIs' on the growth of women entrepreneurial ventures were described as phenomenon in the real-life context. This design was suitable because the study was trying to investigate factors affecting accessibility to finance, training, social capital and savings by small scale women entrepreneurs in Mombasa County.

3.3 Target Population

The Target population included staff from various microfinance institutions in Mombasa and targeted women entrepreneurs operating in Mombasa County, especially those women who are registered with the various Microfinance institutions in Mombasa. The population of this group is 250 registered small scale women.

Table 3.1: Target Population

CLUSTER	SUB-CLUSTER	MICROFINANCE INSTITUTIONS	WOMEN ENTREPRENEURIAL VENTURES	TOTAL
Mvita	Tononoka Mwembe Majengo Bondeni Old Town Ganjoni	7	74	81
Kisauni	Nyali Bamburi Kisauni	7	58	65
Changamwe	Magongo Port Reitz Tudor Kipevu Mikindani	5	52	57
Likoni	Mrima Ushindi Bomani	4	43	47
TOTAL		**23**	**227**	**250**

3.4 Sample Size and Sampling Procedure

The study employed geographical cluster sampling. Cluster sampling is a sampling technique used when "natural" but relatively heterogeneous groupings are evident in a statistical population. The total population is divided into these groups (or clusters) and a simple random sample of the groups is selected. The elements in each cluster are then sampled. A "two-stage" design was used where simple random subsamples of elements were selected within each of these groups. The main objective of cluster sampling was to reduce costs by increasing sampling efficiency. The sample size was derived from the 152 registered small scale women entrepreneurs hence the sample size comprised 125 respondents which presented 82.2% of the population thus deemed representative.

3.5 Data collection instruments

Data collection instruments used in this study included closed ended questionnaires. One of the reasons of designing a questionnaire was because of the privacy that it affords to its subjects. With a questionnaire, all of the subjects' responses are written down and submitted. The data never passes through anyone's hands but those of the data gatherers and the clients. Booths can be assembled to keep answers secret while the subjects are completing the questionnaire.

Cost was another important reason for use of questionnaires. Making questionnaires both quick and very cheap; the questionnaire were printed out and distributed physically. Also due customization as an important part of gathering research, the researcher could easily determine how the subjects receive the study, the length of the questionnaire and what sort of questions are on it.

3.5.1 Piloting of the Study

The questionnaire was subjected to a pilot test before final administration to the respondents. A random sample of 20 (twenty) women clients from five (5) selected MFIs representing a sample of the population were selected from the queues and given the questionnaire to fill in the presence of the researcher. The choice of twenty respondents for the pilot study was out of a mere need for convenience. The results were used to check for reliability and validity of the instruments that were used. Cronbach’s alpha was computed and was higher than 0.7, thus the instrument was considered as reliable.

However it should be noted that there is no rule to suggest that a Cronbach’s alpha greater than 0.70 indicates a good instrument (Comer and Kelly 1982). Although, it is commonly agreed among researchers that an alpha greater or equal to 0.7 shows that an instrument is reliable in measuring what it was intended to measure. The pilot test also helped the researcher in clearing any ambiguities and in ensuring that the questions posed measured what it was intended to measure.

3.5.2 Reliability of Research instruments

Reliability was achieved as research instrument had internal consistency. The reliability of the research tools in this research was done using test-retest. In test–retest, reliability was determined by administering a test at two different points in time to the same individuals and determining the correlation or strength of association of the two sets of scores (Kothari, 2010). Some respondents were chosen and two sets of questionnaires were administered and the results compared for internal consistency. The Reliability Statistics using Cronbach's Alpha was found to be 0.785 according to Mugenda Mugenda 2004 the reliability is correct.

3.5.3 Validity of Research instruments

Validity is defined as the degree to which an instrument measures that what it was intended to measure (Kumar & Phrommathed, 2005). They further elaborate that validity is premised on the assumption that what is being studied can be measured or captured, seeks to confirm the truth and accuracy of any findings or conclusions drawn from the data, indicates that the conclusions drawn are trustworthy and indicates that the methods warrant the conclusions. Validity of research instruments is achieved when they measure what they are intended for and do so clearly without accidentally including other factors. The validity of this research instrument was measured through the opinion of experts especially the research supervisors, who are knowledgeable in this field. Any ambiguity or non-clarity in the questionnaire item was cleared before the questionnaire was taken to the field for data collection.

3. 6 Data collection procedure

The both qualitative and quantitative data were collected; three methods were used to collect data. Questionnaires were used to collect primary. The questionnaires were self-administered since most of the interviewed as well as micro finance institutions respondents were busy people and they were likely not to have time to spend answering questions. However, efforts were made especially after they have given their responses to seek clarification if there was anything that was not clear.

The other data collected was secondary data.Secondary data is that data obtained from documents, records and reports of others. This involved all the work done in various parts of the world but more so in Africa and Kenya in particular on MFIs and women entrepreneurial ventures. This enabled the researcher to carry out a comparative analysis between various parts of Africa, Kenya and the world.

3.7 Data analysis techniques

Data analysis deals with statistics to be used to analyze data organization, interpretation, and presentation of data collected. In the present study, the researcher used SPSS version 22 in the analysis of data. Data was coded and keyed into a computer for analysis to make interpretation possible. Data was presented by use of frequency tables and analyzed by use of percentages, mean and standard deviation in line with research objectives and questions. The researcher used a multiple regression analysis to show the effect and influence of the independent variables on the dependent variables.

The relationship was as follows;

$Y= \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 +\beta 4X4+ \varepsilon$

Y = Represented the dependent variable, Growth of women entrepreneurial ventures

$\beta 0$ = Constant

$\beta 1$, $\beta 2$, $\beta 3$, $\beta 4$= Partial regression coefficients

X1 = Credit Accessibility

X2= Training

X3= Social Capital

X4= Savings

ε = standard error

3.8 Ethical Consideration

The researcher ensured that ethical decorum was adopted throughout the study. Major Ethical issues of concern in this study included informed consent, privacy, and confidentiality. The researcher maintained approachable attitude during the data collection exercise and where clarifications were sought this was given accordingly. Data collected has been secured stored so that it cannot be misused.

3.9 Operational Definition of Variables

Table 3.2: Operational Definition of Variables

Objectives	Type of Variable	Indicators	Measurement Scale	Type of Data Analysis
To assess the influence of credit accessibility on the growth of women entrepreneurial ventures in Mombasa County.	Credit Accessibility	Location Rules and Regulations of accessing credit/loans	Nominal Scale	Descriptive
To examine the extent to which training influence the growth of women entrepreneurial ventures in Mombasa County	Training	Availability of Training programs by microfinance institutions	Nominal Scale	Descriptive
To what extent does social capital influence the growth of women entrepreneurial ventures in Mombasa County	Social Capital	Women involvement. Occupation. Age.	Nominal Scale	Descriptive
To what extent does saving influence the growth of women entrepreneurial ventures in Mombasa County	Savings	Ability of women Entrepreneurs to save. Education.	Nominal Scale	Descriptive

International Journal of Latest Research in Engineering and Technology (IJLRET)
ISSN: 2454-5031
www.ijlret.com || Volume 03 - Issue 08 || August 2017 || PP. 69-101

Data Analysis, Presentation and Interpretation

4.1 Introduction

This chapter presented the analysis of the empirical data obtained during the field study. It presented the response rate of the targeted respondents, their demographic characteristics and on the variables that guided the entire study. These variables included access to loans, training, social capital and finally savings. Questionnaires and face to face interviews were the main instruments utilized in data collection. The findings were presented in frequencies and percentages tables.

4.2 Questionnaire Return Rate

The study targeted 152 respondents from women entrepreneurs operating in the four (4) sub-counties of Mombasa County. These sub-counties are: Mvita, Kisauni, Likoni and Changamwe,

The study successfully obtained data from 125 out of 138 respondents, the response of about 82.2 %. This response rate is considered to be sufficient, rational and representative of the sample population. For this research, this data was seen as being reliable and dependable. The non- compliance of 17.8 % respondents will not significantly impact on the conclusions of the research work.

Table 4.3: Questionnaire Return Rate

	Frequency	Percent	Cumulative Percent
Responded	125	82.2	82.2
Non Respondent	27	17.8	100.0
Total	**152**	**100.0**	

4.3 Demographic Characteristics of Respondents

Table 4.4: Demographic Characteristics of Respondents

	Frequency	Percent	Cumulative Percent
Age Distribution			
44 - 56 Years	40	32.0	32.0
31 - 43 Years	38	30.4	62.4
18 - 30 Years	32	25.6	88.0
Over 57 Years	15	12.0	100.0
Level of Education			
Undergraduate	43	34.4	34.4
Diploma	32	25.6	60.0
High School (Form Four)	30	24.0	84.0
Primary School	10	8.0	92.0
Post-Graduate	10	8.0	100.0
Years of Business Experience			
5 - 10 Years	50	40.0	40.0
10-15 Years	45	36.0	76.0
0-5 Years	30	24.0	100.0
Total	**125**	**100.0**	

The following was respondents average age distribution; 32 (25.6%) were aged 18-30 years; 38(30.4%) were aged between 31-43 years; 40 (32%) were aged 44- 56 years; 15 (12%) were aged 57 Years and above. This shows majority of the respondents were aged between 31- 56 Years with an average age of 38 Years a representation of young and mature group that is geared towards improving standards of their living and the general development of their communities.

From the above table presents a summary of responses by the highest level of education attained by the respondents. The findings show that 8.0% have primary level education,24.0% high school education, 25.6 % diploma level education, 34.4% have attained undergraduate education level and finally 8% have attained postgraduate level. This means that most respondents have attained the basic literacy skills and could therefore answer the questionnaire without much difficulty.

The above table provides a summary of the years of business experience by the respondents. The results show that 30 (24%) of the respondents had between 0-5 years of experience, 50 (40%) had 5-10 years of experience while 45 (36%) had between 10-15 years. It is evident therefore that the highest numbers of respondents are those that had between 5 to 10 years of experience followed by those with 10-15 years. It can be explained partly that this is the group which is at the prime of their family lives and thus need to have sources of income either to supplement their regular incomes from employment or to get something to support their families.

4.4. Influence of Credit Accessibility on Growth of Women Entrepreneurial Ventures

The first objective of this study was to assess the influence of credit accessibility on the growth of women entrepreneurial ventures in Mombasa County. To attain this objective, respondents were asked to react to various statements intended to describe how women entrepreneurs access credit.

Table 4.5: Credit Accessibility influence on Growth of Women Entrepreneurial Ventures

	Mean	Std. Deviation
A list of Members is required to access credit facilities	1.06	.246
We need a group registration certificate to access credit facilities	1.10	.296
We need at least the last six months bank statement to access credit facilities	1.11	.317
Credit access enables growth of women enterprises	1.70	.171
Access to loans does not have too many conditions	1.74	.301
We readily get loans from the MFI	1.90	.241
Loans from MFIs are given without limits	3.60	.420

Table 4.5 shows that the majority of respondents, a mean score of 1.06 strongly agreed that a list of members is required to access credit facilities. The findings with a mean score of 1.10 indicated that there is usually a need for a group registration certificate to access credit facilities. On the suggestion that at least the last six months bank statement to access credit facilities loans had a mean score of 1.11. Regarding credit access enabling growth of women enterprises a mean score of1.70 was achieved. On the other hand, access to loans does not have too many conditions had a mean score of 1.74. The study findings showed that though majority of the respondents were of the view that they have easy access to loans positing a mean score of 1.90 and finally most of the respondents were of the opinion that the loans are given with limits having a mean score of 3.60.

4.5 Training Given by MFIs

The study also wanted to understand, whether MFIs give training to their clients and the perception that clients have on the role this training does in the growth of their enterprises

Table 4.6: Training influence on Women Entrepreneurial Ventures

	Mean	Std. Deviation
Training helps women entrepreneurs in proper record keeping	1.46	.667
MFI gives training to all loan beneficiaries	1.50	.060
Training helps women entrepreneurs to develop a saving culture	1.57	.797
Training helps women entrepreneurs in business financial management	1.58	.917
Training helps women entrepreneurs in networking with business leaders	1.94	.169
Financial Training is necessary to all Women entrepreneurs	2.20	.426

Training helps women entrepreneurs to start a new business	2.24	.340
Training is given to all members Regardless whether have taken loan or not	3.17	.635
Financial training given by the MFI is given to special women entrepreneurs	4.14	.344

According to table 4.6, training helps women entrepreneurs in proper record keeping had a mean score of1.46; MFI gives training to all loan beneficiaries had a mean score of1.50; training helps women entrepreneurs to develop a saving culture had a mean score of1.57; training helps women entrepreneurs in business financial management had a mean score of 1.58; training helps women entrepreneurs in networking with business leaders had a mean score of1.94; financial training is necessary to all women entrepreneurs had a mean score of2.20; training helps women entrepreneurs to start a new business had a mean score of2.24; training is given to all members regardless whether have taken loan or not had a mean score of3.17; financial training given by the MFI is given to special women entrepreneurs had a mean score of 4.14.

4.6 Influence of Social Capital on Women Entrepreneurial Ventures

The other objective of the study was to understand to what extent social capital has had an influence on the growth of women entrepreneurial ventures in Mombasa County. The results are shown in table 4.7 below.

Table 4.7: Influence of Social Capital on Women Entrepreneurial Ventures

	Mean	**Std. Deviation**
Group membership has enabled me Get loans for my business	1.94	1.127
Group membership enabled me get Business idea	2.04	1.316
Group membership has enabled me learn New ideas on how to manage my business	2.24	1.340

From table 4.7, it is clear that group membership has enabled them get business ideas, had a mean score of1.94. On whether group membership has enabled respondents get loans for their business had a mean score of2.04. Most of the respondents agreed that group membership had enabled them learn new ideas on how to manage their businesses had a mean score of 2.24.

4.7.Influence of Savings on Growth of Women Entrepreneurship

The other objective of the study was to understand what influence savings have on the growth of women entrepreneurial ventures. Specific questions, to enable us understand whether the women entrepreneurs understand the role of savings in the growth of their business were thus put to the respondents and the results are tabulated in table 4.8.

Table 4.8: Influence of Savings on Growth of Women Entrepreneurship

	Mean	**Std. Deviation**
MFIs are a factor in our savings	1.44	.640
We keep fixed deposits	1.67	.091
Savings enable women entrepreneurs access other services such as loans from the MFIs	2.03	.270
We keep current accounts for daily use	2.28	.683
We keep loan accounts for security loans	2.57	.859
We do not save anything	4.42	.186

Table 4.8 indicates that an overwhelming majority of women entrepreneurs are of the opinion that MFIs is a factor in our savings, this had a mean score of 1.44. The study revealed that respondents keep fixed deposits receiving a means core of 1.67. On the other hand whether savings enable women entrepreneurs' access other services such as loans from the MFIs had a mean score of 2.03. On the point of whether respondents keep current accounts for daily use had a mean score of 2.28. Most of the respondents indicated indecisiveness whether they keep loan accounts for security loans positing a mean score of 2.57. The respondents strongly disagree that they do not save anything; this had a mean score of 4.42.

4.8.Correlation and Regression Analysis of the Variables

The main purpose of correlation and regression analysis was to find out if there was significant relationship between credit accessibility (CA) by women entrepreneurs and growth of women entrepreneurial ventures in Mombasa county; training (T) and growth of women entrepreneurial ventures in Mombasa county ; social capital (SC) on women entrepreneurial ventures and growth of women entrepreneurial ventures in Mombasa county and finally savings (S) on growth of women entrepreneurship and growth of women entrepreneurial ventures in Mombasa county denoted as GWEV.

Table 4.9: Correlation Analysis of the Variables

		CA	T	SC	S	GWEV
CA	Pearson Correlation	1	.899	.816	.802	.297
	Sig. (2-tailed)		.000	.000	.000	.001
	N	125	125	125	125	125
T	Pearson Correlation	.899	1	.872	.904	.252
	Sig. (2-tailed)	.000		.000	.000	.005
	N	125	125	125	125	125
SC	Pearson Correlation	.816	.872	1	.868	.264
	Sig. (2-tailed)	.000	.000		.000	.003
	N	125	125	125	125	125
S	Pearson Correlation	.802	.904	.868	1	.208
	Sig. (2-tailed)	.000	.000	.000		.020
	N	125	125	125	125	125
GWEV	Pearson Correlation	.297	.252	.264	.208	1
	Sig. (2-tailed)	.001	.005	.003	.020	
	N	125	125	125	125	125

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

From the correlation analysis table 4.9 above it was deduced that growth of women entrepreneurship and growth of women entrepreneurial ventures was positively correlated to Credit Accessibility having a correlation value of 0.297. The effect of the Credit Accessibility on Growth of women entrepreneurial ventures in Mombasa County was found to be significant since the calculated significant value of 0.01at 2-tailed test. The correlation table indicated that Training and Growth of women entrepreneurial ventures in Mombasa County were positively correlated with a correlation value of 0.252. The significant value was found to be significant since the significant value 0.005 at 2-tailed test. The study revealed that Social Capital on women entrepreneurial ventures was positively correlated to Growth of women entrepreneurial ventures in Mombasa County with a correlation value of 0.264. The impact of Social Capital on women entrepreneurial ventures on Growth of women entrepreneurial ventures in Mombasa County was found to be significant since the calculated significant value 0.003 at 2-tailed test. The study revealed that Savings on growth of women Entrepreneurship was positively correlated to Growth of women entrepreneurial ventures in Mombasa County with a correlation value of 0.208. The impact of Savings on growth of women Entrepreneurship on Growth of women entrepreneurial ventures in Mombasa County was found to be significant since the calculated significant value 0.020 at 2-tailed test.

Table 4.10: Coefficients Analysis of the Variables

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	4.297	.150		28.586	.000
	Credit Accessibility by women Entrepreneurs	.253	.095	.325	1.612	.110
	Training	.218	.147	.054	.192	.848
	Social Capital on women entrepreneurial ventures	.208	.123	.204	1.047	.297
	Savings on growth of women Entrepreneurship	.229	.103	.181	.819	.414
a. Dependent Variable: Growth of women entrepreneurial ventures in Mombasa County						

GWEV= 4.297+0.253CA+0.218T+0.208SC+0.229S+0.092

From the equation, the study found that Credit Accessibility by women Entrepreneurs, Training, Social Capital on women entrepreneurial ventures and Savings on growth of women Entrepreneurship when held to a constant zero growth of women entrepreneurship and growth of women entrepreneurial ventures in Mombasa County would be 4.297. Likewise a unit increase in Credit Accessibility would lead to an increase in growth of women entrepreneurship and growth of women entrepreneurial ventures by a factor of 0.253. A unit increase in Training would lead to an increase in growth of women entrepreneurship and growth of women entrepreneurial ventures by a factor of 0.218. A unit increase in Social Capital on women entrepreneurial ventures would lead to an increase in growth of women entrepreneurship and growth of women entrepreneurial ventures by a factor of 0.208. A unit increase in Savings on growth of women Entrepreneurship would lead to an increase in growth of women entrepreneurship and growth of women entrepreneurial ventures by a factor of 0.229.

Table 4.11: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.315[a]	.824	.069	.092

a. Predictors: (Constant), Savings on growth of women Entrepreneurship, Credit Accessibility by women Entrepreneurs, Social Capital on women entrepreneurial ventures, Training

R^2 was 0.824 which meant that there was 82.4% variation in growth of women entrepreneurship and growth of women entrepreneurial ventures in Mombasa County due to changes in Credit Accessibility by women Entrepreneurs, Training, Social Capital on women entrepreneurial ventures and Savings on growth of women Entrepreneurship. The correlation coefficient indicated the strength of relationship between the variable.

Table 4.12: ANOVA Analysis

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8.811	4	2.203	3.304	.013[a]
	Residual	79.989	120	.667		
	Total	88.800	124			

a. Predictors: (Constant), Savings on growth of women Entrepreneurship, Credit Accessibility by women Entrepreneurs, Social Capital on women entrepreneurial ventures, Training

b. Dependent Variable: Growth of women entrepreneurial ventures in Mombasa County

The ANOVA produces a p-value of .013, thus the researcher concludes that credit accessibility by women entrepreneurs; training; social capital on women entrepreneurial ventures and savings changes significantly with respect to growth of women entrepreneurship and growth of women entrepreneurial ventures in Mombasa county at 95% confidence level, thus we accept the four alternative hypothesis.

Summary of Findings, Discussions, Conclusions and Recommendations

5.1. Introduction

Chapter presented and discussed findings of the research, conclusions based on the findings, recommendations by the researcher and suggestions for further research.

5.2. Summary of the Findings

The aim of the study was to examine the influence of microfinance institutions in the growth of women entrepreneurial ventures in Mombasa County. The investigation into the study was guided by four key variables, namely: credit accessibility, training programmes, social capital, and savings.

5.2.1 Credit Accessibility.

The majority of respondents, a mean score of 1.06 strongly agreed that a list of members is required to access credit facilities. The findings with a mean score of 1.10 indicated that there is usually a need for a group registration certificate to access credit facilities. On the suggestion that at least the last six months bank statement to access credit facilities loans had a mean score of 1.11. Regarding credit access enabling growth of women enterprises a mean score of1.70 was achieved. On the other hand, access to loans does not have too many conditions had a mean score of 1.74. The study findings showed that though majority of the respondents were of the view that they have easy access to loans positing a mean score of 1.90 and finally most of the respondents were of the opinion that the loans are given with limits having a mean score of 3.60.

5.2.2 Training Programs

According to the findings of this study training helps women entrepreneurs in proper record keeping had a mean score of 1.46; MFI gives training to all loan beneficiaries had a mean score of 1.50; training helps women entrepreneurs to develop a saving culture had a mean score of 1.57; training helps women entrepreneurs in business financial management had a mean score of 1.58.

Training helps women entrepreneurs in networking with business leaders had a mean score of 1.94; financial training is necessary to all women entrepreneurs had a mean score of 2.20; training helps women entrepreneurs to start a new business had a mean score of 2.24; training is given to all members regardless whether have taken loan or not had a mean score of 3.17; financial training given by the MFI is given to special women entrepreneurs had a mean score of 4.14.

5.2.3 Social Capital

An overwhelming majority of women entrepreneurs are of the opinion that MFIs is a factor in our savings, this had a mean score of 1.44. The study revealed that respondents keep fixed deposits receiving a means core of 1.67. On the other hand whether savings enable women entrepreneurs' access other services such as loans from the MFIs had a mean score of 2.03. On the point of whether respondents keep current accounts for daily use had a mean score of 2.28. Most of the respondents indicated indecisiveness whether they keep loan accounts for security loans positing a mean score of 2.57. The respondents strongly disagree that they do not save anything; this had a mean score of 4.42.

5.2.4 Savings

An overwhelming majority of women entrepreneurs are of the opinion that MFIs is a factor in our savings, this had a mean score of 1.44. The study revealed that respondents keep fixed deposits receiving a means core of 1.67. On the other hand, whether savings enable women entrepreneurs' access other services such as loans from the MFIs had a mean score of 2.03. On the point of whether respondents keep current accounts for daily use had a mean score of 2.28. Most of the respondents indicated indecisiveness whether they keep loan accounts for security loans positing a mean score of 2.57. The respondents strongly disagree that they do not save anything; this had a mean score of 4.42.

5.3 Discussion of the findings

5.3.1 Credit Accessibility. The first objective of this study looked at was the accessibility of credit by women entrepreneurs. The study found out that majority of women entrepreneurs said that they had easy access to loans from MFIs, indicated that access to loans did not come with too many conditions while agreed that the loans are given without limit.

Despite the seemingly acceptance of the fact that loans were easily accessible, a however, a large number of the respondents were of the opinion that the MFI gave loans with limits and this may seem to have prevented some of them from applying for loans and this may be the reason why it is only modest numbers that said they easily accessed loans. Asked what they mean by too many conditions, most of the respondents said that, first, most of the MFIs give loans in a staggered way as they build trust. For instance, most MFIs will give first loan applicants up to only Kshs. 100,000 and it is only after successfully repaying this loan that one can be given the next loan and this is usually not more than Kshs. 250,000. Some of the entrepreneurs felt that this staggering does not enable them carry out the kind of business they would like. Second, the respondents said that despite the fact that the MFIs do not ask for collateral per se, they do however, do it subtly. For instance, the respondents said that some of the MFIs ask one to give serial numbers of all electrical gadgets in the house, number of cows and goats and any other movable assets that they have; these items are used as collateral. In case the loanee defaults, the MFI comes and auctions all the listed items. This, the respondents said, has turned those women have been unable to repay their loans into beggars. This fact has discouraged women from getting loans from MFIs.

The implication is that it is the creditworthy and trustworthiness of the individual or group that will guarantee them loans**.** Among the credit related services offered by the MFIs, the fact that they have flexible repayment terms had the highest score. Further the respondents felt that the credit services were easily processed without so much restrictions and minimal collateral requirements. At the same time, the credit services were offered on various facets which are also very favorable to the women. This is an indication that unlike the traditional banks, the MFIs have developed financial products that are customer friendly and have tailor made the services to accommodate the specific abilities of their target customers. According to Ledgerwood (2007) many MFIs are creditworthy and well-run with proven records of success and many are operationally self-sufficient.

By making the loan processing flexible with minimal collateral requirements, the MFIs are ensuring that all the cadres of the population in the society are covered and given the opportunity to acquire the services for their financial growth strategy. This is supported by Ledgerwood (2007) when he says that microfinance is increasingly being considered as one of the most effective tools of reducing poverty. This is because it has a significant role in bridging the gap between the formal financial institutions and the rural poor. They access financial resources from the bigger banks and other mainstream financial institutions and use it to support the low-income earners/poor in the society. It is particularly important for women because women have always been left out in the economic wealth creation model. They are considered inefficient by the society and therefore mainstream financial institutions do not easily consider them for financial support unlike the men.

Vilain (2003) adds that MFIs are fundamental overseas firms in every country that aims for the making of microcredit loan directly to micro-entrepreneur's, women who are impoverished, villagers and poor families. A study assessed contribution of microcredit the livelihood of the borrowers of two MFIs on the basis of human capital in Bangladesh. Bhuiyan (2013) revealed that for poor borrowers, microcredit was involved.

A comparison between Islamic and Conventional microcredit contribution results on livelihood sustainability found that there was an increase in self-confidence among microcredit borrowers of Islam Bank when they used loans generated from their income activities and thus an improvement in living standards as compared to Grameen Bank microcredit borrowers. Moreover, there was an increase in self-capability of respondents to solve problems among Islami bank in comparison with Grameen bank respondents in terms of improvement of livelihood. Generally, microcredit programs have huge influence on borrowers to be able to conduct businesses for generation of income purposes. Grameen Bank members did not utilize their borrowed credit as much as Islami bank (Bhuiyan, 2013).

5.3.2 Training Programs

The second objective was training. Specifically, the researcher wanted to know whether before or after giving loans, the MFIs had systems put in place to enable the loaned know how to utilize the money. Despite the fact that all the five MFIs who returned their questionnaire agreed that training is necessary for women entrepreneurs, one MFI however, does not give training to its women clients. It should however, be noted that even for those who give training to all women entrepreneurs, this training is restricted to members of those groups which have guaranteed a loan for one of their members. The argument is that this will enable the members to adequately support those members who have taken loans and thus ensure that they have successfully repaid the loans. The topics that were covered in the training included how to start a new business, how to run a business, financial management, how to develop a saving culture, recording keeping and networking with other business leaders.

For the women entrepreneurs, the study findings indicated that the majority of the women said that training had impacted the growth of their business. It is noteworthy that an overwhelming number said that training on how to develop a saving culture had greatly influenced the growth of their enterprises. This may be an indication then that MFIs have to a large extent enabled the establishment of a saving culture within women entrepreneurs in Mombasa County. Overall therefore, one can state that training had enabled many of the respondents improve their business and the conclusion is that training should be an important component for MFIs consideration.

Training is one of the strategies that are employed in the development of human capital. The most essential asset of livelihood is the human capital that contains the members of household knowledge, skills, and ability to work. This enable for pursuing of diverse strategies of livelihood by people. It is among the main services that are provided by the MFIs.

Porter and Nagarajan (2005) recommends that recognizing the unique situations of the third world country women in education levels that are low, discrimination by society, micro-finance training for business women as tools for technique and experience imperative for business. Such skills were lacking in most women in the developing countries (Ibru, 2009). The ability to get exploited to opportunities is dependent on the entrepreneurs'' education level, acquired skills or knowledge, credit and social network. Therefore, in third world countries there is need for training on micro-finance factors (Shane, 2003).

Therefore, the study found that among the effect of training programmes by the MFIs to the women groups in Mombasa County, the women have been empowered with entrepreneurial skills, better management skills, they are able to further their studies from both from the financial training programmes offered by MFIs and also others have been able to go back to school for further studies.

Women entrepreneurs, despite their huge roles in the development of the economy, perform lower compared to men (Akanji, 2006); due to the normal factors that impact on performance such as education, training and social capital (Shane, 2003). The MFIs aims at strengthening the essence of training as business women's factors. Again, women are given the chance to study credit jointly with training on entrepreneurship performance (Ibru, 2009). From this data, it was established that women acquired simple entrepreneurial skills such as auditing, accounting, marketing, planning and public relations through the training programmes organized by the MFIs.

These skills had a direct influence on their current situation. It was noted that more women had been trained on record keeping skills and communication as opposed to other skills under study. The skills acquired through the financial training programmes offered by MFIs, they are able to make good profit from their business activities and also handle the challenges encountered effectively. The IFC (2007) observes that business women especially in the third world countries are lacking in training and also the process of entrepreneurship is imperative source of human capital development, playing an essential role in offering opportunities for learning for skills, attitude and abilities improvement (Brana, 2008).

5.3.4 Social capital

The third objective of the study looked at was the influence of social capital in the growth of women enterprises. The results of the study indicate that a majority of women of the entrepreneurs were of the opinion that social capital has had an influence on the growth of their ventures. Moreover, many of the respondents said that their membership of a woman group has either enabled them get loans for their business or learn new ideas on how to manage their businesses. It is clear therefore that social capital is an important aspect of the growth of women enterprises as it opens windows for the entrepreneurs to access resources that otherwise they could not get.

In the same way, Dowla's in 2006 work examined the Grameen Bank in Bangladesh creation of social capital, a boon to growth that is explosive for Bangladesh microfinance or elsewhere. Based on Putnam's definition, he showed the creation of social capital by Grameen Bank, through the formation of horizontal and vertical network at the same time new norms are established and new levels are fostered for social trust for solving of the collective problems of action of capital access of the poor. Bhuiyan (2013) adds that there are strong implications in policy emanating from the fact that MFI creates social capital.

The study further found that the women have the opportunity to access bigger loans due to the group security system and therefore venture into bigger projects that have given them a sustainable means of survival. Sustainable livelihood infers to the capability of an individual's livelihood to handle and recover from external stress and shock while improving the ability to handle those of the future. In his study Kimutai (2012). Defined sustainable development as being able to satisfy present requirements and not be able to concede future needs satisfaction.

Sustainable livelihood (SL) can be perceived as the poverty elimination struggle. A total approach to SL tries to grasp and comprehend poverty causes by focusing on more than just one factor such as food insecurity and economic challenges at an operation level; SL makes use of prioritization that is effective to link various poverty aspects (Kimutai, 2012).

5.3.5 Savings

The final variable that study looked at was how savings have influenced the growth of women entrepreneurial ventures. As we have seen with the training variable, most women entrepreneurs said that training on how to save greatly enabled the growth of their enterprises, the study therefore, also wanted to understand whether the women entrepreneurs understand the role of savings in the growth of their business. The study results indicate that an overwhelming majority of women entrepreneurs through MFIs have been assisted to ensure they have a saving culture.

This is especially so because one of the conditions one has to meet before securing a loan from the MFIs is to present a bank statement; this then leaves an entrepreneur, who wants to get a loan with no option but to start saving long before applying for one. The respondents said that they had a loans account to be used as security for a loan.

On the reverse side only a handful of respondents said that they have no savings at all. It is noteworthy however, that nearly three quarter of the respondents said that they had a fixed deposit account. This, can be surmised is to be used during the rainy days. It can thus be said that MFIs have to a large extent influenced the savings culture amongst women entrepreneurs and this may be extrapolated to mean that this has in turn influenced the growth of the women enterprises. It can be argued that access to loans helps the entrepreneur to acquire new assets for business expansion.

Finally the findings shows that through the savings by the women groups, they act as a form of insurance for their businesses since the group saving system gives them the insurance opportunity especially for financial support and bail out just in case any one of them experiences a financial hitch in her business. With micro insurance, business individuals are able to priotize on their business helps to tremendously reduce risks associated with their health, property or working possibilities. The different types of insurance include; life insurance, property insurance, health insurance and disability insurance (Bran and Woller, 2010). The growth of small businesses and groups in Kenya has been attributed to the availability of micro credit and micro insurance opportunities in the country. Microfinance services have made it possible for the poor to start small and medium enterprises.

In order to establish the type of saving schemes offered by the MFIs and the loan products that the respondents have access to, the researcher identified several attributes of savings and loaning facilities by the MFIs, the study found that the loans offered to the women groups are very flexible as well as their repayment terms and interests, the members monthly contributions (savings) acts as security for the loans and therefore no collaterals are required by the MFIs when advancing loans to the women groups.

5.4 Conclusion

According to literature reviewed, microfinance has been the most powerful instrument for poverty alleviation and sustainability in the third world nations. Moreover, Morduch (2000) states that MFI pose a win-win proposition a principal that works best for poverty elevation.

Therefore, this study on the effect of MFIs on the growth of women entrepreneurial ventures in Mombasa County concludes that the women groups have access to very flexible credit facilities, without collaterals except the members' contributions. The loans are easily processed which has enabled them to improve on their business activities and experience more profits. Further the women have been empowered with entrepreneurial and management skills have been able to attend various training programmes offered by the MFIs and others have managed to further their level of education.

This has given them the chance to maximize on their profits and deal with the challenges facing them effectively. At the same time, the MFIs act as a form of insurance for the businesses run by the women groups and therefore they feel safe to work with the MFIs. Further the members' saving has given the women self-confidence in running their businesses because they are able to guarantee one another loans for business startup and expansion. The skills acquired during training have also enabled the women to venture into business opportunities they initially thought were beyond their capabilities.

Overall the study found that credit facilities, training programmes, Social capital and savings and loaning services by MFIs, has a significant effect on the growth of women ventures in Mombasa County .This implies that human capital is very important in every aspect of entrepreneurship as other factors impinge of the entrepreneur's skills and knowledge. As Mosioma (2011**)** recommends the need to train women on entrepreneurial skills surpasses the need to give them financial aid without the skills.

In regard to objective one; assessing the influence of credit accessibility on the growth of women entrepreneurial ventures in Mombasa County; The lower levels of access and use of financial services by women has been linked to the economic criteria and the presence of gender-based transaction costs (Baden, 2009; Morris & Meyer, 2008). A study in Pakistan by Woldie (2013) showed that women have access to financial services in name only, as they mostly pass on their loans to their male relatives. White and Kenyon (2011) note that women are faced with restraints when starting a business and their businesses viability is questioned due to lack of financial opportunities.

On the other hand, (Macharia and Wanjiru, 1998), the factors that inhibit credit availability to women include: lack of start-up (seed) capital; lack of awareness of existing credit schemes; high interest rates; lengthy and vigorous procedures for loan applications; and, lack of collateral security for finance. These factors have become a major barrier to the growth potential of businesses owned by women. From study findings, it can be concluded that this study has shown that majority of the respondents were of the view that they largely have easy access to loans and this has helped to acquire new assets for business expansion.

The implication then is that if women have easy access to loans, they can be able to improve family livelihoods and therefore the welfare of the entire nation as well. The fact that the MFIs do not ask for collateral in subtly where respondents are asked to give serial numbers of all electrical gadgets in the house, number of cows and goats and any other movable assets that they have; these items are used as collateral. In case the loanee defaults, the MFI comes and auctions all the listed items. This, the respondents said, has turned those women have been unable to repay their loans into beggars. This fact has discouraged women from getting loans from MFIs. The implication is that it is the creditworthy and trustworthiness of the individual or group that will guarantee them loans.

The Second objective on training: According to (Karlan and Valdivia, 2011), there are various products and services that are offered by Yemen Microfinance Institutions to their customers; these include, training, personalized lending, lending to groups, savings, village banking, youth loans, micro insurance services, money transfer services, money exchange services, micro leasing and finally the Islamic micro lending that includes sharia compliant banking. Societal barriers are still limiting the upward movement of women. As a result, different studies of SFD have found out that many of the poor women customers are still involved in small scale businesses such as the manufacture of incense, sewing, hairdressing, keeping of livestock, buying and selling of clothes, making of perfumes and various other small ventures

(Adetunji, 2011). Drucker (1985) argued that entrepreneurship is a practice and that “most of what you hear about entrepreneurship is all wrong. It’s not magic; it’s not mysterious; and it has nothing to do with genes. It’s a discipline and, like any discipline, it can be learned.” If one agrees with Drucker’s concept of entrepreneurship, then it follows that education and training can play a key role in its development. It can also be argued that training imparts important skills in the entrepreneurs on how to run a business and also most of the business entrepreneurs are able to venture into other businesses because of the business idea they possess. Notably, MFI who give training to all women entrepreneurs restrict to members of those groups which have guaranteed a loan for one of their members. The argument is that this will enable the members to adequately support those members who have taken loans and thus ensure that they have successfully repaid the loans. Hence the study concluded that training had impacted the growth of women entrepreneurial business.
It is noteworthy that an overwhelming number said that training on how to develop a saving culture had greatly influenced the growth of their enterprises. This may be an indication then that MFIs have to a large extent enabled the establishment of a saving culture within women entrepreneurs in Mombasa County. Overall therefore, one can state that training had enabled many of the respondents improve their business and the conclusion is that training should be an important component for MFIs consideration.

The third objective is on Social Capital. There are several kinds of networks that one can engage them in. For instance, communication networks yield both the social and human capital that is needed by entrepreneurs. This then means that the degree of social capital that one has within a network will be determined by the kind and types of networks that one boasts of (Bourdieu1, 986). It follows then that Social Capital is an important factor of the activities of any entrepreneur (DeBruin and Dupuis, 2003). Entrepreneurs can only have this access to resources when they have developed and cultivated a wide range of social networks (Aldrich and Zimmer 1986). One can then use these social networks to recognize business prospects and this will enable her to entice human and financial resources (Lechner and Dowling 2003; Stam2010). Social Capital therefore, is an important aspect of the growth of women enterprises as it opens windows for the entrepreneurs to access resources that otherwise they could not get.

Regarding the final objective the study looked at was how savings have influenced the growth of women entrepreneurial ventures. Ambrose found out that women owned enterprises employ more women than men. This implies that women-owned enterprises play a greater role in reducing unemployment in Kenya and in contributing to wealth creation (Minniti, 2011).Estimates provided by Daniels and Radebaugh (2015) show that in 2014, SMEs created 100,000 jobs and this rose to 130,000 jobs in the first half of 2015. The study results indicated that an overwhelming majority of women entrepreneurs through MFIs have been assisted to ensure they have a saving culture. This is especially so because one of the conditions one has to meet before securing a loan from the MFIs is to present a bank statement; this then leaves an entrepreneur, who wants to get a loan with no option but to start saving long before applying for one. The respondents said that they had a loans account to be used as security for a loan. On the reverse side only a handful of respondents said that they have no savings at all. Thus the study concluded that savings have influenced the growth of women entrepreneurial ventures.

5.4 Recommendations

There is need for the government, to encourage, by putting in place the right policies, to enable women finish at least high school as this will enable them acquire knowledge and skills to enable them start and manage their own businesses.

Since it is only MFIs that are willing to support the women at the fringes of society, the government should put in place policies that will enable many MFIs support women entrepreneurs.

Groups should be involved in capacity building of the members on savings and business management instead of leaving to the MFIs only.

Government should come up with cheap and easy way to access loans for women entrepreneurs.

MFIs should be more transparent in providing right information to entrepreneurs regarding the actual conditions of their loans.

5.5 Suggestions for Further Research

Further research is recommended in the following areas: -

Many potential women entrepreneurs have problem of lack of awareness of the existence of MFIs and the various services and products they offer. There is need for research in this area. In addition, there is need for further research as to why most women still do not take loans from MFIs. For instance, is it because some cultural constraints in Mombasa County which prohibits women from owning assets or title deeds? Further research should be conducted to understand whether this has a bearing to why women entrepreneurs do not take loans.

References

[1]. Aldrich, H, and Zimmer, C (1986*).* Entrepreneurship through social networks. In R. Smilor & D. Sexton (Eds.), *The art and science of entrepreneurship (pp. 3–23).* New York: Ballinger. Google Scholar

[2]. Aldrich HE, Cliff J.E.(2003). The pervasive effects of family on entrepreneurship: Toward a family embeddedness perspective. Journal of Business Venturing18 (5):573-596

[3]. Akanji, O. O. (2006). Microfinance as a strategy for poverty reduction. *Central Bank of Nigeria Economic and Financial Review,* 39 (4).

[4]. Bird, B. J. (1989). *Entrepreneurship Behaviour* Glenview: Foresman and company.

[5]. Brau, J. C. and Woller, G. M. (2004). Microfinance: A Comprehensive Review of the Existing Literature. *Journal of Entrepreneurial Finance and Business Ventures*9(1), 1-28.http://digitalcommons.pepperdine.edu/jef/vol9/iss1/2. Accessed 10/08/2016.

[6]. Burt, Ronald S. 1998. "The gender of social capital." *Rationality & Society* 10: 5-46

[7]. Cheston, S and Kuhn, L. 2002. Empowering women through microfinance. In Daley-Harris S, (ed). *Pathways Out of Poverty: Innovations in Microfinance for the Poorest Families (pp.* 167-228). Bloomfield, CT: Kumarian Press.

[8]. Copestake, J.,Sonia, B.and Susan J. (2007). Assessing the impact of microcredit: A Zambian case study. *The Journal of Development Studies* 37, 81-100

[9]. Cooper, D.R. and schindler, P.S.(2003)*Business Research Methods*.(8 Ed) Tata McGraw-Hill , New York.

[10]. Dondo A.C. *(*1999). *The status of microfinance in Kenya.*

[11]. Epke, I. (2011). Women Entrepreneurship' Performance Micro Finance Factors with Mediating Effect of Opportunity and Moderating Effect of Attitude. Thesis Submitted to the Othman Yeab Abdullah, Graduate School of Business, University Utara Malaysia.

[12]. Ekpe, I, Binti, M and Razak, R.C (2010). The Effect of Microfinance Factors on Women Entrepreneurs' Performance in Nigeria: A Conceptual Framework. *International Journal of Business and Social Science 1(2), 255-263*

[13]. Fwamba, R., Matete, J., Nasimiyu, C., Sungwacha, S. (2015). Impact of microfinance institutions on economic empowerment of women entrepreneurs in developing countries. *International Journal of Management Science and Business Administration,1(10),*45- 55.
[14]. Hisrich, V. (2007). *Entrepreneurship* 6th edition. New Delhi,Tata, Magrawhill,
[15]. Hossain, M. (1988). Credit for the alleviation of rural poverty: The Grameen Bank in Bangladesh. *IFPRI Research Report*, 65.
[16]. Hulme. (2000). Impact Assessment Methodologies for Microfinance: Theory, Experience and Better Practice. *World Development, 28*(1), 79-98. http://dx.doi.org/10.1016/S0305-750X(99)00119-9
[17]. Ibru, C. (2009). *Growing microfinance through new technologies*. Federal University of Technology, Akure, Nigeria.
[18]. Iganiga, B. O. (2008). Much ado about nothing: The case of the Nigerian microfinance policy measures, institutions and operations. *Journal of Social Sciences* 17 (2), 89-101.
[19]. Iheduru, N. G. (2002). Women entrepreneurship and development: The gendering of microfinance in Nigeria. 8th InternationalInterdisciplinary Congress on Women.Makerere University, Kampala, Uganda.
[20]. International labour organization (2008). *Women Entrepreneurs in Kenya*. Geneva; Switzerland
[21]. International labour organization (2011). Assessment of the environment for the development of women's entrepreneurship in Cameroon, Mali, Nigeria, Rwanda and Senegal.*Employment Report No.* 15.
[22]. ILO, (2008):*Global Employment Trends for Women. ILO, ILO Geneva, Switzerland;* International Finance Corporation (IFC), (2007). *Gender Entrepreneurship Markets, GEM Country Brief*.Afghanistan: GEM.
[23]. Karlan, D. and Martin V. (2011). Teaching Entrepreneurship: Impact of Business Training on Microfinance clientsandInstitutions. *The Review of Economics and Statistics*, 93(2), 510-527.
[24]. Kilby (2012). Failure of SMEEIS Led toMicrofinance Bank.*Business Day,*Wed, Fed. 15th.
[25]. Kobeissi, N. (2010).Gender factors and female entrepreneurship: International evidence and policy implications. *Journalof International Entrepreneurship* 8(1),1-35..
[26]. Kim, J.C., Watts, C.H. and Hargreaves, J.R, (2006). Understanding the impact of a microfinance-based intervention on women's empowerment and the reduction of intimate partner violence in the IMAGE Study, South Africa.*Am J Public Health*.doi:10.2105/AJPH.2006.095521.
[27]. Khandker, S. R. (2005). Microfinance and Poverty: Evidence Using Panel Data from Bangladesh. *The World Bank Economic Review*, 19,263-286.http://dx.doi.org/10.1093/wber/lhi008
[28]. Kothari,C. R. (2007). *Research Methodology Methods & Techniques*, Second Edition. New Delhi, New age International publishers,
[29]. Kushoka, I. (2013). Contribution of Microfinance Institutions to Entrepreneurship Development in Tanzania.*International Journal of Business and Management Tomorrow*. 3 (3), 2249-9962.
[30]. Kuzilwa, J. (2005). The role of credit for small business success: A study of the National Entrepreneurship Development Fund inTanzania. *The Journal of Entrepreneurship* 14(2), 131-161.
[31]. Lakwo, A. (2007). Microfinance, rural livelihood, and women's empowerment in Uganda. *African Studies Center Research Report*85/2006: http://www.ascleiden.nl/pdf/rr85lakwo.pdf.
[32]. Langowiti, N. and Minniti, M. (2010). the entrepreneurial propensity of women. *Entrepreneurship Theory &Practice*31(3), 341-64.
[33]. *Lechner, C, & Dowling, M. (2003). Firm networks: external relationships as sources for the growth and competitiveness of entrepreneurial firms. Entrepreneurship & Regional Development, 15(1), 1–26.*
[34]. Ledgerwood, J. (1999). *Microfinance Handbook.Sustainable Banking with the Poor. Institutional and Financial Perspective:*Published in USA, World Bank (IBRD)

[35]. *Lin, N (1999). Building a network theory of social capital. Connections, 22(1), 28–51.Google Scholar*
[36]. Littlefield, E., Murduch, J., and Hashemi, S. (2003). Is Microfinance an Effective Strategy to ReachtheMillennium Development Goals? *CGAP Focus Note 24* (pp. 11). Washington, D.C: Consultative Group toAssist the Poor.
[37]. Malach, A. et al. (2010). Gender differences in entrepreneurship: Equality, diversity and inclusion in times of global crisis. Equality, *Diversity and Inclusion: An International Journal*, 29 (2)
[38]. Marlow, S. (2012). Women and self-employment: A part of or apart from theoretical construct? *Entrepreneurship andInnovation,* 3(2), 83 – 91.
[39]. May, N. (2007). Gender responsive entrepreneurial economy of Nigeria: Enabling women in a disablingenvironment. *Journal of International Women's Studies, 9* (1).
[40]. *McGrath, R, & MacMillan, I. (2000).The entrepreneurial mindset. Boston: Harvard Business School Press.*
[41]. Mosley P., & Hulme D., (1998). *Microenterprise Finance*: *Is there a trade off between growth and poverty alleviation,* PRUS working paper No 3.
[42]. Minnitti, M., Aremus, P. and Langowitz, N. (2005). *GEM 2004 Report on Women and Entrepreneurship. In Hay*, Global Entrepreneurship Monitor. Babson Collegeand London Business School
[43]. Mkpado, M. and Arene, C. J. (2007). Effects of democratization of group administration on the sustainability ofagricultural microcredit groups in Nigeria.*International Journal of Rural Studies, 14* (2), 1-9.
[44]. Mugenda, O. M. and Mugenda, A. G. (2003). *Research Methods: Quantitative and Qualitative Approaches*. Nairobi: African Center for Technology Studies (ACTS) Press.
[45]. Nahapiet J, Ghoshal S. (1998).Social capital, intellectual capital, and the organizational advantage. Academy of management review23 (2):242-266
[46]. Norwood, C. (2005) *Macro Promises of microcredit, A case of a Local Susu in rural Ghana*, Journal of International Women's studies, November, vol.7 1,
[47]. OECD. (2008). *Gender and sustainable development: Maximising the economic social and environment role of women*. OCEDReport.
[48]. Otero, M. (1999). *Bringing development back into microfinance.*Latin America: ACCION International.
[49]. Porter, E. G. &Nagarajan, K. V. (2005). Successful women entrepreneurs as pioneers: Results from a study conducted in Karaikudi, Tamil Nadu, India. *Journal of Small Business and Entrepreneurship, 18* (1), 39-52.
[50]. Purohit (2011). MicrofinanceInstitutions in Nigeria: Policy, Practiceand Potentials. Paper Presented at theG24 Workshop on Constraints toGrowth in Sub Saharan Africa,Pretoria, South Africa, Nov. 29-30
[51]. Ray, D. (1998) *Development economics*, Princeton University press, New Jersey, pp578-584
[52]. Reeves, M. (2010). *Women in Business.Theory, case studies and legal challenges*.Routledge, London and New York.
[53]. Rogaly, B. (1996). Microfinance evangelism, 'destitute women' and the hard selling of a new antipoverty formula.*Development and Practice* 6(2), 100–113.
[54]. Rugimbana R, Spring, A. (2009).Marketing Micro-finance to Women: Integrating Global with Local.*International Journal of Non Profit and Voluntary Sector Marketing 2009,* 14: *149–154. 10.1002/nvsm.340*
[55]. Shane, S. (2003). *A General Theory of Entrepreneurship: The Individual-Opportunity Nexus*. UK: Edward Elgar.
[56]. Stam, W (2010). Industry event participation and network brokerage among entrepreneurial ventures. *Journal of Management Studies, 47(4), 625–653.*
[57]. Schumpeter, J. A. (1934). *The Theory of Economic Development.* Translated by Redvers Opie,
[58]. Cambridge MA: Harvard University Press
[59]. Smallbone, D. Leigh, R and North, D (1995)"*The Characteristics and Strategies of High growth SMEs"International Journal of Entrepreneurial Behavior and Research*
[60]. UNIDO. (2001). *Supporting Private Industry*. Financing of Private Enterprises Development in Africa. France: UNIDO
[61]. World Bank, (2005).*Enhancing Women's Participation in Economic Development.*World Bank, Washington DC; 2005
[62]. World Bank, (2009).*Enterprises Surveys. World Bank,* Washington DC; 2009
[63]. Yunus, M. (2007). Creating a world without poverty. Social business and the future of capitalism.Public Affairs, New York.