

**FACTORS AFFECTING ACCESS OF WOMEN ENTERPRISE FUND BY  
WOMEN GROUPS IN NAKURU WEST SUB-COUNTY, KENYA**

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## **DECLARATION**

This research project is my original work and has not been presented for a degree in any other university.

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**HD333-C007-0367/2015**

This research project has been submitted for examination with my approval as University Supervisor

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## **DEDICATION**

To my husband; Samwel Okioma, my children; Dorcas, Susan, Davis and Sam. Thank you for your support along the way.

## **ACKNOWLEDGEMENT**

My gratitude goes to my supervisor Dr. Kimani for his patience and expert input that helped to shape this project. I thank my friends who believed in me and encouraged me to keep going. God bless you all.

## ABSTRACT

Women entrepreneurship plays an important role in the economic development of a Country. Women entrepreneurs enhance livelihoods within the family and leads to wealth creation at the national level. Women's involvement in entrepreneurship is applauded as a necessary precursor to economic growth of nations. Women in developed countries have access to capital and the acceptance of women as business owners has improved. However, women in developing countries do face obstacles such as lack of access to finance. This study sought to establish factors affecting access of women enterprise funds by women income generating projects in Nakuru Town West Sub-County, Kenya. The study focused on the effect of women credit rating, information asymmetry, spouse and cost of finance on access to women enterprise funds in Nakuru Town West Sub-County, Kenya. The study was guided by financial capital theory, joint liability theory, adverse selection model and moral hazard model. A descriptive survey research design was employed. The study targeted the chairpersons of women groups operating income generating projects in Nakuru Town West Sub-County, Kenya. A sample of 79 respondents was selected from a population of 376 using simple random sampling technique. The study adopted the use of a questionnaire as the primary data collection instrument that was constructed on a five point Likert Scale. The data collected was analyzed with the aid of Statistical Package for Social Sciences (SPSS) version 24. The analysis was in form of both descriptive and inferential statistics. Results were presented in tables and discussions there of. The study established that credit rating had a significant effect on access to women enterprise fund and could account up to 22.5% of the total variance in access to women enterprise fund. Information asymmetry accounted for 24.8% of the total variance in access to women enterprise fund and also had a significant effect on access to women enterprise funds. Family influence was found to have a significant effect on access to women enterprise and accounted for 20.4% of the total variation in access to women enterprise fund. Cost of finance was found not to have a significant effect on access to women enterprise fund. The study concluded that credit rating, information asymmetry and family influence have a significant effect on access to women enterprise funds in Nakuru West Sub-county. The study recommended that group leaders should encourage group members to enhance credit history to raise their ability to access financing. Further, there should be proper information sharing between the banking and funding institutions and women groups of initiatives like women enterprise funds in Nakuru West Sub-county. In addition, the study recommended that the group members should engage their family members in the activities of the group so as to enhance their collaboration in the group activities. This will increase the support of their families and enhance their ability to access women enterprise funds.

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## **ABBREVIATIONS AND ACRONYMS**

<b>GDPs</b>	Gross Domestic Products
<b>ILO</b>	International Labour Organization
<b>SMEs</b>	Small and Medium Enterprises
<b>SPSS</b>	Statistical Package for Social Sciences
<b>UK</b>	United Kingdom
<b>USA</b>	United States of America

## DEFINITION OF TERMS

**Cost of Finance:** is the cost associated with the various types of capital used by the firm. Each type of capital, that is, each component, has a cost, which is based on the rate of return required by the investors who provide the funds to the firm (Carter & Marlow, 2006).

**Credit Rating** is an opinion on the future ability and legal obligation of the issuer to make timely payments of principal and interest on a specific fixed income security (Allen et al., 2008).

**Information asymmetry** refers to situations, in which some agent in a trade possesses information while other agents involved in the same trade do not (Stiglitz, 2000).

**Women Enterprise Fund:** An agency that provides accessible and affordable credit to support women to start or expand business for wealth and employment creation.

## CHAPTER ONE

### INTRODUCTION

#### 1.1 Background of the Study

The role of entrepreneurship and an entrepreneurial culture in economic and social development has often been underestimated. Over the years, however, it has become increasingly apparent that entrepreneurship indeed contributes to economic development. Nevertheless, the significant numbers of enterprises are owned by men (International Labour Organization (ILO), 2006). In the past it was not common to see women-owned businesses worldwide especially in developing countries. The idea and practice of women entrepreneurship is a recent phenomenon. Until the 1980's little was known about women entrepreneurship both in practice and research, which made its focus entirely on men. Scientific discourse about women's entrepreneurship and women owned and run organizations is just the development of 1980s (ILO, 2006).

Women entrepreneurship plays an important role in the economic development of a Country. Ochola and Okelo (2013) found that women entrepreneurs enhance livelihoods within the family and leads to wealth creation at the national level. Women's involvement in entrepreneurship is applauded as a necessary precursor to economic growth of nations (Richardson, Howarth & Finnegan, 2004). However, women-owned businesses account for only 25 to 33 per cent of all global businesses (Kiraka, Kobia & Katwalo, 2013).

Finance is very crucial in starting and running businesses. Studies carried out on this area have shown that there is a relationship between credit and enterprise sector choice for women entrepreneurs (Roslan & mohd, 2009; Salman, 2009; Allen et al., 2008; Brana, 2008; Lans et al., 2008; Tata & Prasad, 2008; Shane, 2003). Finance is one of the key ingredients enabling businesses to start, expand and remain viable. Women entrepreneurs who have access to financing and who are not afflicted by the discriminatory practices leveled against women entrepreneurs seeking funds to start enterprises are likely to venture in the male dominated sector, (Robb & Coleman, 2009). Coleman (2007) and Peter (2001) established that there is a definite link between ones access to financial capital and success of any business. Financial capital

is one of the ingredients enabling businesses to start, expand, and remain viable and to become sustainable (Robb & Coleman, 2009).

### **1.1.1 Global Perspective of Women Enterprise Funding**

Globally, SMEs are believed to play a pivotal role in promoting grassroots economic growth and equitable sustainable development (Akanji 2006). As SMEs have become essential in the economic matrixes of the nations, increased deliberate government policies and legislation have been witnessed globally, in the government quest to nurture SMEs. It is also estimated that SMEs constitute over 90 percent of total enterprises in most economies with a high rate of employment growth. They are also a vehicle for increased industrial production and exports. The Asian Tigers such as India, Indonesia, China, Malaysia, Japan, and South Korea also have thriving SMEs sectors contributing between 70-90 percent in employment and an estimated 40 percent contribution to their respective GDPs (Akanji, 2006).

A positive relationship has been documented between small-business development and economic growth in developed countries. In USA and France, studies have shown that there is a positive relationship between credit and opportunity choice for women entrepreneurs. Further credit was found to have a positive effect on opportunity for women enterprise choice in USA (Allen, 2000 and Brana, 2008). Credit or loan is very necessary for start of new enterprises. Banks are inclined toward low-risk ventures. A relationship exist between credit and enterprise choice for women entrepreneurs. Credit provides the needed opportunity for entrepreneurs to start businesses (Akanji, 2006).

According to Carter et al., (2001) women business owners contribute £50-70 billion in gross value added to the UK economy each year. This figure does not include the contribution of women business owners in large businesses, women's unpaid contributions, such as caring or the contributions made in businesses where the owner is male but which is a partnership.

### **1.1.2 African Perspective of Women Enterprise Funding**

In Africa most women owned SMEs are confronted with the challenges of nurturing their businesses and promoting the tradition of innovation and entrepreneurship

(Organization of Economic Cooperation and Development (OECD), 2009; Wube, 2010). This could be associated with the existing business environment which is faced with forces of complex socio-cultural, economic and technological factors creating complex challenges for the owners of SMEs in Africa (Tesfayohannes, 2012; Felicia, 2013). This has led women to make tradeoffs between tradition and the kind of business activities to undertake. For instance, most of women in Tanzania tend to undertake business activities that are in harmony with their traditional roles which happen to be least profitable (Tundui, 2012). In addition, Felicia (2013) specified that, social and cultural values and beliefs regarding entrepreneurship have an important influence on motivational antecedents of entrepreneurial intention and business performance.

Many factors have been blamed for the under-representation of women among business owners among them being socialization and lack of motivation when considering entrepreneurship as a career choice (Mueller & Dato-On, 2008). Women entrepreneurs in developed countries enjoy many advantages over those in developing countries. They have access to greater support from women mentors and role models and easier access to formal training in the principles of business planning and organization (Tesfayohannes, 2012). Similarly, Tyson and Petrin (1994) emphasize that women in developed countries have access to capital and the acceptance of women as business owners has improved, whereas women in developing countries do face obstacles such as lack of access to education and finance.

### **1.1.3 Local Perspective on Women Enterprise Funding**

Women entrepreneurs are among the fastest growing groups of business owners in Kenya today. The number of women starting and owning businesses has increased drastically over the last few decades, furthermore the types of businesses women tend to own are changing (Kyalo, Gichira, Waititu & Ragui, 2013). Women owned enterprises are making a significant contribution to the Kenyan economy, accounting for 20% of Kenya's GDP. Of the 462,000 jobs created annually since 2000 in Kenya, 445,000 jobs have emanated from the informal sector, where 85% of women's businesses are found. In recognizing the importance of women entrepreneurs in creating a vibrant and dynamic economy for the nation, the Kenya Government has

been actively promoting women entrepreneurship towards realizing Kenya's Vision 2030.

In Kenya, women owned businesses account for over 48% of all SMEs (ILO, 2008). Stevenson and St-Onge (2005) asserts that there are three profiles of women entrepreneurs operating SMEs in Kenya namely; Jua Kali microenterprises, very small micro enterprises and Small and Medium enterprises. These are differentiated by their demographic profiles, extent of previous business experience, needs, access to resources and growth orientation. The bulk of women entrepreneurs in Kenya operate enterprises associated with traditional women's roles such as, hairstyling, restaurants, hotels, retail and wholesale outlets (ILO, 2008).

The World Bank (2010) survey indicated that the 52% of women entrepreneurs in urban areas in Kenya fail to access finance from financial and lending institutions. According to KWFT (2011), women enterprise access to credit in Kenya has been improved, but actual lending is not commensurate with the growth of women owned businesses. In Kenya 48% of business owners are women yet only 7% secure formal credit while 1% used land as formal collateral to secure finances (GOK, 2012). Faced with the prevailing market challenges, this study sought to establish factors that influence women access to women enterprise funds in Kenya with specific reference to Women enterprises in Nakuru town.

## **1.2 Statement of the Problem**

Women are becoming increasingly important in the socio-economic development as they account for a significant percent of the operators of SMEs. Micro enterprise is particularly important to women because it provides opportunity for self-employment, economic development, income generation and poverty alleviation. Acknowledging that women had been marginalized in access to formal financing, the government of Kenya introduced the Women Enterprise Fund to provide an alternative, easily accessible and affordable finance. However, women in Kenya are faced with the challenges of not accessing women enterprise funds and they appear to have less access to external sources of capital than men when securing finances. Despite the efforts made by the government, most women enterprises still are not accessing the



funds as anticipated in this government endeavors. This has resulted to the declining performance and collapsing of women enterprise. This study sought to assess factors influencing access to women enterprise funds by women groups in Nakuru Town West Sub-County, Kenya.

### **1.3 Objectives of the Study**

The study was guided by both the general and specific objectives.

#### **1.3.1 General Objective**

The general objective for this study was to assess factors affecting access of women enterprise funds by women groups in Kenya.

#### **1.3.2 Specific Objectives**

The study was guided by the following specific objectives;

- i. To establish the effect of credit rating on access to women enterprise funds by women groups in Nakuru Town West Sub-County, Kenya.
- ii. To examine the effect of information asymmetry on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya.
- iii. To examine the role of family influence on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya.
- iv. To determine the effect of cost of finance on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya.

### **1.4 Research Hypotheses**

- i. **H<sub>01</sub>**: Credit ratings have no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya.
- ii. **H<sub>02</sub>**: Information asymmetry has no significant effect on access of women enterprise funds by women groups in Nakuru town West Sub-County, Kenya.
- iii. **H<sub>03</sub>**: Family influence has no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya.
- iv. **H<sub>04</sub>**: Cost of finance has no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya.

### **1.5 Significance of the Study**

The study sought to gain insight into the factors influencing access to women enterprise in Nakuru town. The study will be of benefit to various parties in light of the study topic. First, the study forms a basis for which the government can obtain feedback on their initiative to empower women towards contributing towards the economic growth of the country. As such, the government is in a position to identify the area of improvement to enhance the performance of their initiative. Secondly, the study is of importance to women enterprises through shedding light on the available sources of financing that they can take advantage of to grow their business. Consequently, the women are more enlightened in running their businesses. Finally the study contributes to the wealth of knowledge in this area. This will serve as a reference for future researchers intending to research in this area.

### **1.6 Scope of the Study**

The study focused on factors influencing access to women enterprise funds by women income generating projects in Nakuru town, Kenya. As such, the study focused on the effect of credit rating, information asymmetry, spouse and cost of finance on access to women enterprise funds in Nakuru town, Kenya. The study was anchored on financial capital theory, joint liability theory, adverse selection theory and moral hazard theory. Nakuru town was selected as the area of study due to the high number of businesses set up in the area. Therefore, many women enterprises can be found within the area thus forming the fertile ground for such a study. The study targeted women groups in Nakuru town West Sub-county. The period for the study was between the month of July and August 2016.

### **1.7 Limitations of the Study**

The study encountered many challenges in data collection. The groups are widely spread out within the Sub-county thus the researcher had to move a lot to access the women groups. The researcher also enrolled the help friends to help spread the questionnaires to the women group leaders accessible to them. Further some group leaders were hesitant to volunteer the information doubting the authenticity of the research. Further most of the group leaders were engaged in a lot of activities that they felt they did not have time to fill the questionnaires. The researcher overcame the

challenges by assuring the data collected will be used for academic purposes only and also showed them the letter from the university to authenticate the research. In addition, respondents who constrained by time were left with the questionnaires to fill when they were and researcher went back for the questionnaire after an agreed time.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

This chapter presents a review of literature relevant to the study. The chapter discussed the theoretical review, conceptual framework, empirical review, summary and the research gaps.

#### **2.2 Theoretical Review**

This study was anchored on financial capital theory, joint liability theory, adverse selection model and moral hazard model.

##### **2.2.1 Financial Capital Theory**

Financial capital theory was advanced by Coleman in 2007. The theory asserts that there remains a definitive link between one's access to financial capital and the start-up and success of any business. Studies have repeatedly shown that access to financial capital at the start-up stage and during the operation of a business is a key determinant to sustainability and consistency of its existence (Ong, 1981). Possible sources of financial capital include, but are not limited to, the following: liquid assets, credit lines, loans, capital leases, financial management services, owner loans, credit cards and trade credits (Robb & Coleman 2009).

Financial capital is one of the key ingredients enabling businesses to start, expand, and remain viable and to become sustainable with long-term goals. Discriminatory practices levied against women entrepreneurs seeking funds to start or continue the operation of their businesses has been documented by several authors as one of the biggest obstacles facing women entrepreneurs. (Robb & Coleman, 2009; Soetan, 1991; Brush & Hisrich, 1991). Relating the above theory to the study, it can be argued that women entrepreneurs who have access to financing are more likely to start enterprises in male dominated sectors since these enterprises require a substantial amount of money to start.

Mansor (2005) in support of the above theories reported that financial factors such as adequate finance, incentives of tax system, favorable legal and policy regulations, experience in the financial arena, capital, presence of experienced entrepreneurs and

role models, technically skilled labour force, accessibility of suppliers, accessibility of customers, government influences, availability of land, new technological developments, availability of supporting services encourage women to start enterprises in male dominated sectors of the economy. Mansor stressed that even with these factors there must be a willingness to venture into the sector on the part of women entrepreneurs. The International Labour Organization (ILO) (2006) emphasized that the following factors are conducive to women entrepreneurs to venture and start enterprises in male dominated sectors of the economy: enabling fiscal and legislative framework put in place by the government; access to a wide range of business development support services like training, counseling, marketing, and accounting service; accessibility of finance at the right time from the right source and at the least costs; and support from their family and community.

### **2.2.2 Joint Liability Theory**

Joint liability theory as advanced by Wahid in 1993 asserted that through joint liability the financial institutions have been able to penetrate the un-bankable and those considered so poor to be lent due to lack of collaterals. This theory has been supportive of the unconventional lending practiced by banks, due to the reasonable degree of financial self-sufficiency and repayment rates that are significantly higher than for comparable loans by conventional lending institutions (Morduch, 1999).

According to Ghatak and Guinnane (1999) the Joint liability lending institutions ask borrowers to form groups in which all borrowers are jointly liable to one another. These lenders are also characterized by intensive monitoring of the borrowers and rely heavily on past borrowers to ensure compliance. Ghatak (1999) puts it that for the lending institutions to experience high repayment rates from borrowers there is need to encourage the borrowers to form groups such that the paying members can pressurize the non-paying, or those on the verge of defaulting to honor their contractual obligations.

Ghatak (1999) further insists that when there is a joint liability a bond of allegiance is formed at two levels. The foremost bond of allegiance is between the borrowers whereby a case of default is treated as a departure from the set norms and ideals of the

group would like. In this stead the lending institution is able to keep a tab on its clients and ensure that constant monitoring on their loan repayment behavior can be evaluated. This may be construed as a way of sharing costs between the loanee and the lending organization (Morduch, 1999).

According to Banerjee and Newman (1993) the application of joint liability theory, the credit market failure problems can be corrected. This is through local information collected and utilized within the specific social networks created that is the institution of joint liability based group lending. Hence, it serves the objectives of both efficiency and equity by helping the poor escape from the trap of poverty by financing small-scale productive projects. According to Banerjee and Newman (1993) the effect of high risk borrowers is neutralized by the safe borrowers. The net pool of information collected from both set of borrowers can be used by the lending institution to stabilize or even pressurize any borrower who tends to lag behind in his or her commitments.

### **2.2.3 Adverse Selection Model**

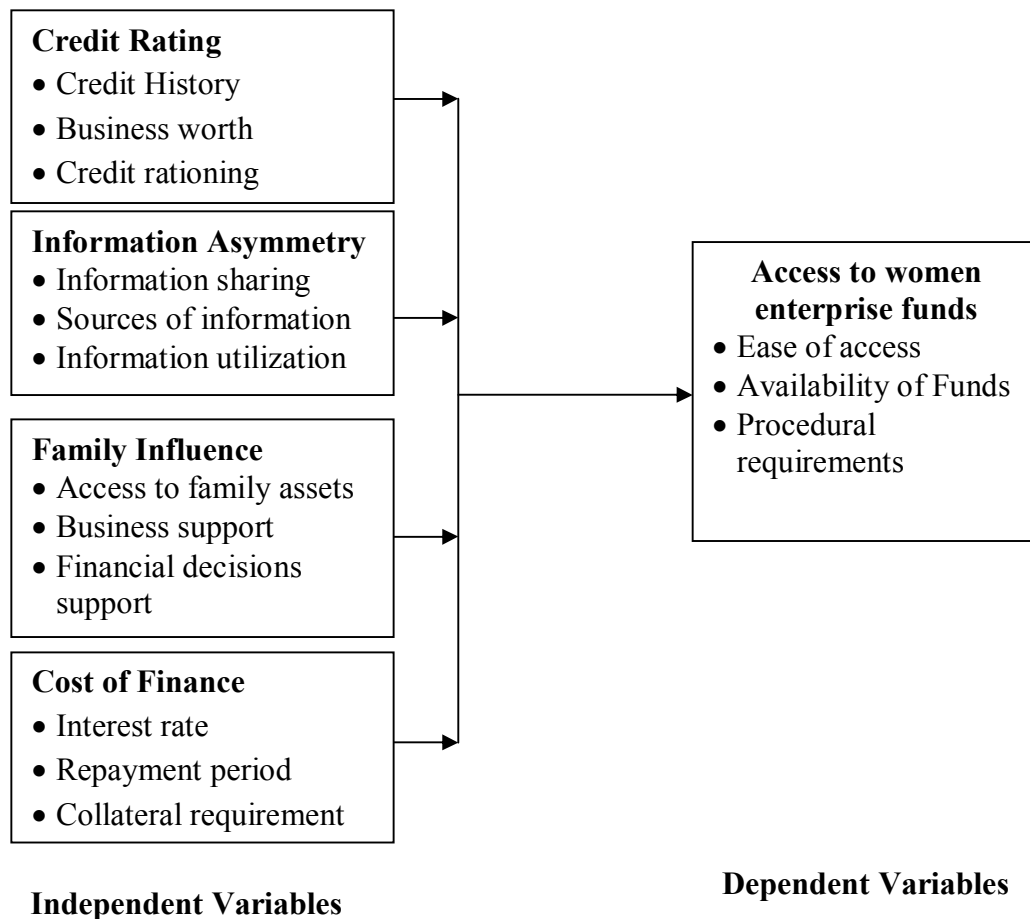
Pagano and Jappelli (1993) investigate the role of credit information sharing on reducing adverse selection in credit markets. They build a model where information asymmetries between lenders and borrowers lead to credit rationing. In their mode of doing business, each banking institution has private information about local credit applicants, but has no information about non local applicants. If banks exchange information about their clients' credit worth, they can assess also the quality of foreign credit applicants and lend to them as carefully as they lend to local customers. By reducing information asymmetry between lenders and borrowers, credit registries allow loans to be extended to safe borrowers who had previously been priced out of the market, resulting in higher aggregate lending. The impact of information sharing on aggregate lending in this model is vague. When banks exchange credit information about borrowers' kinds, the increase in lending to good credit borrowers may fail to compensate for an eventual reduction in lending to risky types.

#### **2.2.4 Moral Hazard**

Information sharing can also create incentives for borrowers to perform in line with banks' interests. Klein (1992) shows that information sharing can motivate borrowers to repay loans, when the legal environment makes it difficult for banks to enforce credit contracts. In this model borrowers repay their loans because they know that defaulters will be blacklisted, reducing external finance in future. In both models default is a signal of bad quality for outside banks and carries the penalty of higher interest rates, or no future access to credit. Information sharing improves borrowers' incentives to repay the loans and helps overcome moral hazard of borrowers (Padilla & Pagano, 2000).

#### **2.3 Conceptual Framework**

A conceptual framework is a diagrammatic representation of the hypothesized relationship between study variables as outlined in Figure 2.1. The independent variables for this study will be comprised of credit rating, information asymmetry, spouse influence and the cost of finance. The dependent variable will be access to funds by women groups.



**Figure 2. 1: Conceptual Framework on Factors Affecting Access of Women Enterprise Funds**

### 2.4 Empirical Review

Women entrepreneurs face dual challenges in accessing financial resources. As part of the overall entrepreneurial class they face common constraints the private sector faces, particularly small scale operators, to access financial resources. In addition, as women they face specific challenges associated with their gender (Wole, 2009). Women have little access to education. Under education of women perpetuates their limited capacity for growing their business beyond the informal micro enterprise sector. As a result, the businesses of most women entrepreneurs are constrained by weak managerial and marketing skills, finance and technology absorptive capabilities (Wole, 2009).

Women’s access to financial resources is also limited by biased lending practices that emerge when financial institutions in the area consider them smaller, less experienced



and therefore less attractive clients, or when institutions lack the knowledge to offer products tailored to women's preferences and constraints (Fletschner, 2009). Socially accepted norms of behavior and the roles women play in their families can have profound effects on the type of economic activities in which women can engage, the technologies available to them, the people and agencies with whom they can interact, the places they can visit, the time they have available and the control they can exert over their own capital (Fletschner & Kenney, 2011).

Although microfinance is a great poverty reduction tool, it offers only limited support for women who wish to expand their enterprises beyond the micro level. Thus, women entrepreneurs who need credit beyond the maximum loan limits from microfinance institutions have difficulties obtaining a credit higher than a micro credit. Women are forced to participate in lending groups, and very few are individually able to access financing because they do not have resources (property, collateral) to act on an individual basis (Fletschner, 2008). Bougheas *et al.* (2005) contend that collateral is an important factor for women SMEs in order to access debt finance. Collateral reduces the riskiness of a loan by giving the financial institution a claim on a tangible asset without diminishing its claim on the outstanding debt. Coco (2000) point out that collateral is the lender's second line of defense.

#### **2.4.1 Credit Rating and Access to Women Enterprise Funds**

In Asia an efficient credit rating scheme that rates SMEs based on their financial health normally helps banks to lend money to SMEs in a more rational way while at that same time reducing the risk to banks. Yoshino, (2016) stated that various credit rating indexes are used such as Standard and Poor's rate in large enterprises. This rating helps banks to lend businesses money up to a certain amount. For SMEs, the issue is more complicated as there are no comparable ratings. CSO (2009) observed that the most of the persons employed in the informal sector in Botswana were females (56.2 percent) and youth (24.9 percent). The females were also more likely to be self-employed without employees (75.0 percent) as compared to males. Most of the informal enterprises were also owned by women (67 percent) and youths (17 percent).

According to Okurut, (2005), in a proposal to tackle the problem faced by SMEs in accessing formal bank credit, the Government of Botswana created government credit schemes (CEDA and the Youth Development Fund) to provide credit to SMEs at affordable interest rates. Machira, 2002 stated that in Kenya some of the factors that affect entrepreneurship development in the country are inaccessibility to credit especially among the women. Women entrepreneurs lack adequate physical capital such as credit and savings for business which force them into quest for financial assistance. Macharia et al, (1998), stipulated that in their study of NGOs and Women small scale entrepreneurs in the garment manufacturing sector in Nairobi and Nyeri found that factors that inhibit credit to women include: lack of awareness, lack of start-up capital; of existing credit schemes; lengthy and vigorous procedures, high interest rates; for loan applications; and lack of collateral security for finance.

Kuzilwa (2005) stated that credit has been found to have positive impact on business performance in Kenya. It worth noting that women in Kenya have led to the establishment of Women Enterprise Fund to address the credit gap and support business development for women (KIPPRA, 2010). The fund is provided by the government at the rate of 8% p.a which is a very low interest rate. Sessional paper No. 2 of 2005 stated that lack of access to credit is a major constraint inhibiting growth of SME sector and women entrepreneurs. It also highlight other problems limiting SME acquisition of financial services as: lack of tangible safety measures coupled with an inappropriate legal and regulatory framework that does not recognize innovative ways for lending to SMEs and the limited access to formal finance due to poor and insufficient capacity to deliver financial services to SMEs. He also stipulated that adequate credit aids entrepreneurship performance. Therefore, if women are assisted in accessing credit in their businesses, they can improve their living standard, income and of course the economy in general.

Carter and Marlow (2006) established that guarantees required for external financing may be beyond the scope of most women's personal assets and credit track record. Roslan and mohd, 2009; Salman, 2009; and Tata and Prasad, 2008; also established that women owners tended to prefer internal sources to external sources of finance,

this internal financing is limited hence also limiting on the type of sector choice and enterprise to start.

#### **2.4.2 Information Asymmetry and Access to Women Enterprise Funds**

Lack of ample information or lack of knowhow among women may hinder them from opportunities available to them on accessing funds and the legal issues that they need to address to start a business, and they can find it difficult to navigate the complex array of laws and regulations. The major factors facing SMEs in relation to information is in which way to acquire, capacity to interpret and effectively utilize the acquired information, and dissemination of the same. SMEs will not be able to survive and grow in the fast- changing, increasingly globalized and highly competitive market environment if they are unable to access on timely, reliable, simplified, and relevant information on government regulations, access to credit, production technologies and market opportunities and policies.

According to Sessional paper No. 2 of 2005 on development of micro and small enterprises for wealth and employment creation for poverty reduction states that there is need to seek to improve the processing , gathering, and packing of information in line with the needs of specific SMEs. Information with regard to access to credit is a scarce resource to both the rural and urban poor, as well as the deprived SMEs. Evidences from (Ekumah et al, 2001) indicated that SMEs have little access to credit not because of the socio-economic barriers but also because of inadequacy of information about the services and facilities offered by credit institutions and therefore concluded that information is a critical variable to empower rural people and MSEs.

It worth noted that when right information is communicated at the right time, accessibility to credit is constrained. Ekumah et al, (2001) stressed that information flow from the financial institutions to the rural public and vice versa is variedly impeded. The information asymmetry is caused by lack of transparency form the financial institutions, and asymmetry information in the dealings of the rural financial institutions. Machira (2014), highlighted that accessibility of women enterprise fund among small and micro women enterprises owners and financial institution relies on

information and if not they will continue to impoverish the rural poor as well as MSEs. Information therefore becomes the power to effectively access credit.

### **2.4.3 Role of the Family on Access to Women Enterprise Funds**

Njeru et al, (1998), stressed that in developed countries the economic and non-economic factors have complementary functions in the development of small scale enterprise. " Some structural and gender focused efforts such as those manifest in women in development programs have, for instance, supported participation of women in basic income generating activities through informal sector programs which are largely welfare-oriented, operating at the subsistence level of production and designed to cater more for enhanced confidence and awareness than to create sustainable profit centers". They have the notion that women can successfully develop themselves along the traditionally welfare-oriented roles and therefore can manage business as their men do. Moreover, the benefits of the small enterprise development programs have been their tendency to cater equally for the needs of both men and women, on the presumption that entrepreneurs of both sexes experience similar constraints to business start-up and expansion.

In Kenyan social systems and cultural beliefs, there is inherently biased against women, hence giving marginal attention to women's needs. Nevertheless, women face problems that are often different from those encountered by their men for instances; access to information, training and credit. Most of communities in Kenya do not even appreciate their wives, in this case they are not involved their husbands development especially when they are investing in properties sometimes when men introduce them they count them altogether as children. Hence, they have no say in their plan and therefore they are taken for granted as a housekeeper and child bearer. In settings where men are portrayed and perceived as the main breadwinner, women's ability to offer family assets as collateral and their incentives to invest in productive activities are influenced by family dynamics that are likely to prioritize men's investments (Ospina, 1998).

According to Njeru (1998) most of the women received generous family support in the start-up stages of their businesses, but later on such support is limited, withdrawn

restricted or for fear of husbands losing supremacy over their wives. Other men are believed to have a very Poor social background has also been cited as barriers to women entrepreneurs, they have fear in mind that when this women advance financially they may end up leaving them and finding others partners. (Mutuku, 2006).The situation is worse for disabled women entrepreneurs who have a low self-esteem and view their disability as inability.

Women's ability to undertake entrepreneurial activities that depart from well-established social norms is influenced by whether or not a sufficiently large group of women engage in comparable enterprises. As a result, each woman's economic opportunities are shaped not just by their own individual access to financial resources but also by whether those other women are able to obtain the capital they need (Fletschner & Carter, 2008).

Studies have found that spouses often do not have information about each other's savings, private expenditures, ownership of bank accounts or loans (Fletschner and Mesbah, 2010; Boozer and Goldstein, 2003; Lacoste, 2001); their decisions to consume or save vary depending on what their spouses know (Ashraf, 2009); and they could increase their output by reallocating more of the family inputs, such as labour and manure, to women's plots (Udry, 1996).

When spouses have conflicting preferences, what the household borrows, invests, produces, consumes, spends and saves depends on the power each spouse has to influence these decisions. Spouses' relative bargaining position and, as a result, the extent to which they shape their household's behaviour depends on how their individual economic and social fallback positions compare (Lundberg & Pollak, 1993). Those with considerably more access and control over resources than their partners will be able to exert greater pressure and tilt their households' decisions towards the economic activities and allocations they prefer. Conversely, spouses who, compared with their partners, have very limited access to and control over resources will have very little influence, if any, on their households' economic behaviour.

In light of these results, the standard assumption that women with male partners can count on their assistance to overcome the gender-specific obstacles they face in

financial markets is misguided and not supported by evidence. In other words, targeting poor households is not sufficient to ensure that resource-poor female producers are able to meet their financial needs.

#### **2.4.4 Cost of Finance and Access to Women Enterprise Funds**

Empirical literature advocates that SMEs have constrained access to external finance from formal banks. It is worthwhile to note that access to external finance is imperative for a business to reach their full potential of enhancing household welfare and creation of employment opportunities especially that business which is in their initial stage of growth. The high borrowing cost constrains external and domestic finance by discouraging entrepreneurs from borrowing since the interest are paid out of profit and in this case it is advisable to compare the cost of financing and come up with the one that gives the lowest cost of capital.

According to Mwongera (2014), commercial banks have often been criticized for having high interest rates charged on loans. It clearly noticed that interest payable on loans depend on interest rates charged, which is driven by the base lending rate. Others are entangled with the security of the loan, and the use for which the borrowed money is to be used, or the nature of the business.

World Youth Report (2003) postulated that women and youth in developing countries relied on donation and personal savings when they want to start-up funding and expansion. Nonetheless they had less or minimal chances of starting their own businesses without relying on the said sources of finance. In recent era different African countries have set up special credit programs to promote credit access among the women. The interest rate usually as a percentage of the borrowed amount, determines the amount of interest over duration, which may be a year. High interest rate therefore increases the cost of credit. High interest rate on credit may discourage young women entrepreneurs from borrowing reducing the access to among them. Moreover, business men and women may fear a situation like if it happen that there unable to meet the loan and the interest repayment. This is because that if a scenario likes this happen what goes on is that the bank or lender may decide to foreclose on the business and appoint a receiver to take day to a day running of the business. The

receiver in this case makes suggestion on whether the business is able to continue trading under its guidance and generate enough cash to pay, the creditors or whether the business should be closed, the assets sold off and the cash generated used to pay the bank and the creditors.

In Kenyan banks, the constraining factor in accessibility to credit among the women enterprises include lack of stable sources of funding, structural weakness is a contributing factor that discouraging interest rates . They do not have stable source of funding and lending rate is high. The rate of interest rate charged on the credit determines the cost of the credit. The cost credit is the amount of money the borrower is obligated to pay above the principal sum of money lent. Mathea (2014) defined interest as the return on capital. Cost of credit can be classified as; gross interest and net interest. Gross interest is the total amount that the debtor to a creditor and the net interest means the part of interest that is for the use of capital only.

#### **2.4.5 Access to Finance Through Women Enterprise Fund**

According to a study done by Atieno (2001), Commercial banks and other formal institutions fail to cater for the credit needs of smallholders, however, mainly due to their lending terms and conditions. It is generally the rules and regulations of the formal financial institutions that have created the myth that the poor are not bankable, and since they can't afford the required collateral, they are considered uncreditworthy. The results showed that the limited use of credit reflects lack of supply, from the rationing behavior of both formal and informal lending institutions. The study concluded that given the established network of formal credit institutions, improving lending terms and conditions in favor of small-scale enterprises would provide an important avenue for facilitating their access to credit. According to a study done by Kimuyu et al (2002), took up the question of how finance is related to other aspects of small business. Specifically, they studied the determinants of probably the most important financial decision of MSEs, that of how to raise capital for the business, distinguishing between the initial capital and any follow-up capital acquired for expansion or restructuring.

Women entrepreneurs are key contributors to private enterprise development, job creation and economic growth worldwide. According to the World Economic Forum's Global Gender Gap Report, there is a strong correlation between gender equality and a country's prosperity and economic competitiveness (Hausmann 2010). It is thus important to mainstream women in broader enterprise support policies and programs such as women's enterprise centers, coaching and mentoring programs and financing initiatives.

A study by the Global Partnership for Financial Inclusion highlights that in developed countries, women are starting businesses at a faster rate than men, and are making significant contributions to job creation and economic growth. The same is true for transition economies, although the comparable rate of growth is slower. In Indonesia, 2007 data showed that women-owned businesses grew at 8 per cent, while men-owned businesses shrank 0.3 per cent. In Thailand (2008) women-owned businesses grew by 2.3 per cent while the male counterparts grew only by 0.3 per cent. (GPFI, IFC, 2011). Access to Finance is often cited as one of the major factors impeding the growth of women-owned businesses in developing countries. The key barriers include lack of ownership of collateral – as tradition would seldom cede property rights to women; coupled with the absence of credit histories – owing to the fact that most women businesses are informally organized.

Matonda, (2011) in his study sought to establish the influence of Women Enterprises Fund on socioeconomic development of women entrepreneurs in Bonchari Constituency, Kisii County and found out that accessed financial services, training services and disbursement criteria adopted by WEF had a positive effect on socioeconomic development of women entrepreneurs in Bonchari Constituency. According to Amyx (2005), one of the most significant challenges is the inability to repay the loans and negative perception towards microfinance institutions when it comes to loan recovery leading to a high default rate.

Improving financial support for women would increase the number of new businesses, which in turn, would boost economic activity, enable the expansion of old businesses, leading to increased productivity and growth. Financial empowerment enhances the



bargaining power of women at the family level and this allows larger latitude for investment in child-nutrition, health and education, thereby regenerating the future workforce. Beyond the family, financial freedom is a precursor to gender equality and consequently, the assurance of social security (Agarwal, 2003). Women constitute not only a formidable demographic force, but are also responsible for the youth that make up the next generation. Therefore, their well-being has implications not only for their own lives, but also for the society at large. Their ability to play this role effectively depends on how far the society supports their development. Empowering them is a crucial challenge which calls for constant review of policies, re-assessment of priorities, commitment of adequate financial resources, and effective implementation of programs.

Credit markets in the developing countries, especially in Africa, and Kenya included, have evolved mechanisms that circumvent credit constraints. Borrowers poor in collateralizable assets and for whom lenders have poor information about their creditworthiness have resorted to the use of social capital to improve their accessibility to credit (Mwangi & Ouma, 2012). Social capital refers to connections among individuals that characterize social networks where norms of reciprocity and trustworthiness arise (Putman, 1993). In other words, these are sources that may include friends, family members, and professionals among others, where a social connection exists between the lender and the borrower.

Self-help groups have proven to be an effective avenue for connecting women with financial institutions. These groups of women operate at the village level and typically require that their members meet regularly. Savings are collected from each member and either deposited in rural banks or loaned to other group members. After a group has demonstrated it had the capacity to collect loans, rural banks typically leverage the group's savings and provide additional capital that group members use mostly for agricultural purposes (World Bank, 2008).

## **2.5 Summary of Reviewed Literature**

Female entrepreneurship is attracting renewed research attention as policy makers especially in developing nations come to the realization that women are an economic

force that cannot be ignored (Organization for Economic Cooperation and Development (OECD), 2004). Women's involvement in entrepreneurship is applauded as a necessary precursor to economic growth of nations (Richardson, Howarth, & Finnegan, 2004). However, women-owned businesses account for only 25 to 33 per cent of all global businesses (Kiraka, Kobia, & Katwalo, 2013). Many factors have been blamed for this under-representation of women among business owners among them being socialisation and lack of motivation when considering entrepreneurship as a career choice (Mueller & Dato-On, 2008).

The ability of women-owned businesses to access financing has been the subject of considerable research and debate. Globally, women have been considered to be key players in growing nation's economies. Therefore various initiatives have been undertaken to boost women participation in the development agenda of the nations. The financing of women-owned businesses should be of considerable interest to business owners, policy makers, academics, and practitioners. To the extent that growth and viability of women-owned firms is limited by a relative lack of access to capital, policy makers must address such issues.

The government and the corporate world have come up with a number of financing schemes aimed at providing loans to women entrepreneurs (Beverly et al., 2011). According to Kamanza (2014) this effort mostly turns to be unfruitful due to poor loan repayment. Kamanza attributes this to business failure influences, loan, gender roles, borrowers' entrepreneurial skills and diversion of loan funds by borrowers. These factors have made the financial institutions to be skeptical about the entrepreneurial abilities of women. The bankers consider women loanees as higher risk than men loanees. The bankers put unrealistic and unreasonable securities to get loan to women entrepreneurs. Women in developing nations have little access to funds, due to the fact that they are concentrated in poor rural communities with few opportunities to borrow money (Starcher, 1996; UNIDO, 1995).

## **2.6 Research Gaps**

Women Entrepreneurs have grown in large number across the globe over the last decade and increasingly the entrepreneurial potentials of women have changed the

rural economies in many parts of the world. But this does not mean that the problems are totally resolved. In support of this The Centre for Women's Business Research in the United States as cited in UNECE (2004) and Mahbub (2000) identified that access to finance is a key issue for women. Accessing credit, particularly for starting an enterprise, is one of the major constraints faced by women entrepreneurs. Women often have fewer opportunities than men to gain access to credit for various reasons, including lack of collateral, an unwillingness to accept household assets as collateral and negative perceptions of female entrepreneurs by loan officers (Mahbub, 2000). This study intends to fill this gap by looking at factors affecting access to women enterprise funds by women income generating projects in Nakuru West Sub-County.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 Introduction**

This chapter outlines the procedures that were followed in conducting the study. These include research design, target population, sample and sampling technique, data collection instrument, pilot testing, as well as the methods that were employed to analyze data.

#### **3.2 Research Design**

Research design is essentially the roadmap of conducting the entire study. Descriptive survey research design was adopted. As Kothari (2008) asserted, descriptive survey enables the researcher to respond to the “what” question which is the case in this study. The aspect of survey was based on the fact that, the study was conducted at a specific point in time, and the respondents cut across different groups.

#### **3.3 Target Population**

The target population is the population to which the study findings would be generalized (Cooper & Schindler, 2003). The current study was limited to women groups operating income generating projects in Nakuru West Sub-County, Kenya. There are a total of 376 women groups in Nakuru West Sub-County. The list of the women groups is provided in appendix 3.

#### **3.4 Sampling Technique and Sample Size**

A sample is part of the population that has been procedurally selected to represent the population once the sample has been scientifically taken, the result can be generalized to the entire population. Burns and Groove (2001) refer to sampling as a process of selecting a group of people, events or behavior with which to conduct a study. The purpose of sampling is to secure a representative group (Mugenda, 2008). Burns and Grove (2003), refer to sampling as a process of selecting a group of people, events or behavior with which to conduct a study. The researcher adopted a formula by Nassiuma (2009) to estimate a finite sample size,  $n$ .

$$n = \frac{NC^2}{C^2 + (N-1)e^2}$$

Where

n = sample size;

N = n<sub>0</sub> population size;

C = coefficient of variation and e is error margin.

Substituting these values in the equation, estimated sample size (n) was:

$$n = \frac{376 * 0.5^2}{\{0.5^2 + (376-1)0.05^2\}}$$

$$n = 79.2$$

To arrive at the sample the researcher employed simple random sampling to select 80 respondents from the 376 group leaders.

### **3.5 Data Collection Instrument**

According to Mugenda and Mugenda (2009), questionnaires are very suitable in survey research. In tandem with this assertion, a structured questionnaire was used to collect data from the respondents. The questionnaire captured data relative to respondents' background. Most importantly, it captured data regarding both the independent and dependent variables. The questionnaire enabled the researcher to collect data on a Likert scale.

### **3.6 Pilot Test**

A pilot test was carried out before the main study. The rationale of pilot testing was to establish any potential weaknesses in the research instrument. The foregoing was achieved by determining both the reliability and validity of the research instrument (Mugenda & Mugenda, 2003). The researcher randomly selected 10% (10 respondents) of the sample population to participate in the pilot study. The researcher then excluded the participants of the pilot study from the main study.

#### **3.6.1 Validity of the Research Instrument**

Brans and Manheim (2011) asserted that validity is the extent to which a concept, conclusion, or measurement is well-founded and corresponds precisely to the real world. In other words, the validity of a measurement tool such as a questionnaire is

said to be the degree to which that tool measures what it claims to measure. The study sought to determine the content validity of the research instrument. The researcher sought the expert opinion of University supervisor to ascertain the content validity of the questionnaire.

### 3.6.2 Reliability of the Research Instrument

Reliability is said to be the extent to which a measurement gives results that are consistent. When reliability is upheld, then the research instrument should collect similar data when administered to different sampled populations exhibiting related characteristics. The study employed Cronbach alpha ( $\alpha$ ) coefficient to test the reliability of the research instrument. The Cronbach's reliability coefficient above 0.70 in the questionnaire was considered as an indication that the items on the questionnaire are reliable. The results for reliability analysis are shown in Table 3.1

**Table 3. 1: Reliability Analysis**

<b>Description</b>	<b>No of Items</b>	<b>Cronbach Alpha Coefficient</b>
Credit Rating	6	.702
Information Asymmetry	6	.828
Spouse Influence	6	.780
Cost of Finance	6	.825
Access to WEF	6	.782

From the table, all the variables were found to have a Cronbach alpha coefficient above the recommended threshold of 0.7. Therefore the questionnaire was deemed reliable for data collection.

### 3.7 Data Collection Procedure

Prior to data collection, the researcher sought the consent of the business department in Jomo Kenyatta University of Agriculture and Technology. The researcher further sought clearance from the various departments in the county government to be allowed to collect the data. The research questionnaires were afterwards distributed to the various respondents in the Nakuru West Sub-County. The set of filled questionnaires were collected approximately within two days after their issuance.

### 3.8 Data Processing and Analysis

The collected data was analyzed by both descriptive and inferential statistics with the aid of the Statistical Package for Social Sciences (SPSS) version 24. Descriptive analysis involved frequencies and percentages for demographic data of respondents. In addition, means and standard deviations were employed across all variables (independent and dependent variables). Inferential statistics in form of correlation and multiple regression analyses were employed. The study used Analysis of Variance (ANOVA) by use of F statistics to test overall significance of the relationship between independent variables and dependent variable at 95% level of Confidence ( $\alpha=0.05$ ). In addition coefficient of determination ( $R^2$ ) was used to test the contribution of each independent variable on the dependent variable. The findings of the study were presented in form of statistical tables. The following multiple regression model was adopted.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Y represents Access to WEF

$B_0$  represents Constant

$X_1$  represents Credit Rating

$X_2$  represents Information Asymmetry

$X_3$  represents Family Influence

$X_4$  represents Cost of Finance

$\varepsilon$  represents Error Term

$\beta_1, \beta_2, \beta_3, \beta_4$  represent Régression coefficients of Independent variables

## **CHAPTER FOUR**

### **RESEARCH FINDINGS AND DISCUSSIONS**

#### **4.1 Introduction**

This chapter presents a discussion of the research findings on factors affecting access of women enterprise funds by women groups in Nakuru West Sub-county, Kenya. The findings were in form of both descriptive and inferential statistics. The presentations of the findings were in tandem with the research objectives and study variables. The researcher essentially delved into the findings and discussions relative to the background information first, and then followed by descriptive and inferential statistics.

#### **4.2 Response Rate**

A total of 80 questionnaires were distributed to the respondents for them to fill. Out of the 80 questionnaires, 79 of them were properly filled and returned. This represented a response rate of 98.8% which can be characterized as an excellent indicator that the results are externally valid and therefore can be generalized. Essentially the response rate that every researcher would pursue would be 100%. In reality however this is not possible due to sampling measurement and coverage errors. A response rate below 51% is considered inadequate in social sciences (Pinsonneault & Kraemer, 1993). Babbie (1990) suggested that a response rate of 60% is good; 70% is very good.

#### **4.3 Background Information**

The researcher sought background information of the respondents in regard to their age, level of education and number of years in women group activities.

##### **4.3.1 Respondents Age Distribution**

The age distribution of the respondents was sought through computing the frequencies and percentages. The finding from the analysis were as shown in Table 4.1



**Table 4. 1: Age in Years**

	Frequency	Percent
Below 25	12	15.2
26-35	25	31.6
36-45	17	21.5
46-55	18	22.8
Above 56	7	8.9
Total	79	100.0

It was established that a majority of the respondents were within the working age between 26 years and 55 years. The findings showed that 31.6% of the respondents were aged between 26-35 years, 22.8% were between, 46 and 55 years, and 21.5% were between 36 and 45 years while 15.2% of the respondents were below 25 years of age. Only 8.9% of the respondents were above 56 years. The mix of the various age groups provides the groups with different expertise and energy to run and grow the group activities.

#### 4.3.2 Distribution by Education Level

Respondents' distribution in terms of level of education was sought. The frequencies and percentages were established in this regard. The findings from the analysis were as presented in Table 4.2

**Table 4. 2: Level of Education**

	Frequency	Percent
Secondary School	40	50.6
Diploma	26	32.9
Degree	12	15.2
Masters	1	1.3
Total	79	100.0

It was found that 50.6% of the respondents had attained secondary level of education. The remaining percentage comprised of 32.9% of diploma holders and 15.2% bachelors degree holders. Only 1.3% of the respondents had masters' degree. Thus the researcher noted that the respondents had enough education to enable them perform their activities.

### 4.3.3 Years in Women Group Activities

The researcher then sought to establish whether the respondents had been participating in group activities. The frequencies and percentages were computed to illustrate the distribution. The findings from the analysis were as presented in Table 4.3

**Table 4. 3: No of Years in Women Group Activities**

	Frequency	Percent
1-5 Yrs	22	27.8
6-10 Yrs	34	43.0
11-15 Yrs	10	12.7
16-20 Yrs	7	8.9
Above 20 Yrs	6	7.6
Total	79	100.0

The largest group comprising of 43% of the respondents had been in the women group activities for between six to ten years. These were followed by those who were in groups for between one to five years making up 27.8%. On the other hand, 12.7% of the respondents had been participating in group activities for between 11 to 15 years, 8.9% were in the groups for between 16 to 20 years while 7.6% were in the groups for more than 20 years. Thus, most of the respondents had a lot of experience in group activities.

### 4.4 Descriptive Statistics

Analysis was done to seek the views of the respondents relating to the various aspects of the study variables. The questionnaires had been structured to elicit responses on a likert scale enabling the researcher to compute the means of the responses. The analysis was done in line with the study variables.

#### 4.4.1 Credit Rating

Respondents' opinions were sought in regard to credit rating and how it influenced women group access to financing. The means and standard deviation values were established for all the responses. The findings from the analysis were as presented in Table 4.4

**Table 4. 4: Credit Rating**

	n	Min	Max	Mean	Std. Dev
1. Credit history of the individual group members determines access to financing in the women group projects	79	1	5	3.96	1.214
2. Loan defaults by group members hinders the group from access to financing	79	1	5	3.89	1.050
3. The worth of the business in terms of assets determines the willingness to financiers to commit their funds	79	1	5	4.05	1.036
4. The amount of loan that the group can access is limited to a stipulated maximum	79	1	5	3.72	1.085
5. The amount of credit rendered to the group is determined by business worth	79	1	5	3.41	1.335
6. The group investment have to a greater extent been funded by loan finance	79	1	5	2.70	1.371
Valid n (listwise)	79				

Table 4.4 showed that the respondents agreed that the credit history of the individual group members determines access to financing in the women group projects with a mean of 3.96 (Agree) and a standard deviation of 1.214. They further agreed (M=3.89) that loan defaults by group members hinders the group from access to financing that the worth of the business in terms of assets determines the willingness of financiers to commit their funds (M=4.05) and that the amount of loan that the group can access is limited to a stipulated maximum (M=3.72). Respondents were however indifferent on whether the amount of credit rendered to the group is determined by business worth with a mean of 3.41 (undecided) and on whether the group investment have to a greater extent been funded by loan finance with a mean of 2.70 (Undecided). There was greater disparity in respondents' opinions with most of the responses registering standard deviation values greater than 1.

#### 4.4.2 Information Asymmetry

The researcher further sought respondents' perceptions towards information asymmetry within the women groups and financial institutions. The means and

standard deviation values were used to accomplish this. The findings from the analysis were as presented in Table 4.5

**Table 4. 5: Perceptions on Information Asymmetry**

	n	Min	Max	Mean	Std. Dev
1. Financial institutions makes information available to customers through the media	79	1	5	3.25	1.335
2. There is frequent updates of new financial innovations relating to women enterprise funding	79	1	5	3.08	1.385
3. The group easily acquires information of the available funding opportunity	79	1	5	3.32	1.193
4. The government has been able to respond to women enterprises concerns on financial needs	79	1	5	3.82	1.083
5. Access to financial information enables the group to make the right financing decisions in its projects	79	1	5	3.70	1.170
6. There is greater information sharing between women group enterprises and financial institutions through workshops and other forums	79	1	5	3.35	1.359
Valid n (listwise)	79				

Respondents acknowledged that the government has been able to respond to women enterprises concerns on financial needs and that access to financial information enables the group to make the right financing decisions in its projects registering a mean of 3.82 (Agree) and 3.7 (Agree) respectively. However respondents were indifferent on whether financial institutions makes information available to customers through the media and on whether there is frequent updates of new financial innovations relating to women enterprise funds with mean values of 3.25 and 3.08 respectively. In addition respondents were not sure that their groups easily acquire information of the available funding opportunity and whether there is greater information sharing between women group enterprises and financial institutions through workshops and other forums. The two assertions had means of 3.32 and 3.35 respectively. The researcher noted that there was great disparity in the respondents' views with standard deviation values going above 1.0. This indicated lack of consensus in views regarding information asymmetry.

### 4.4.3 Family Influence

In regard to the influence of the family influence on the group access to women enterprise funds, the findings from the analysis were as presented in Table 4.6

**Table 4. 6: Family Influence**

	n	Min	Max	Mean	Std. Dev
1. Many of the group members have access to the family assets	79	1	5	3.38	1.333
2. Some of the relatives to our group members deny women access to family assets as credit collaterals	79	1	5	3.15	1.252
3. Family members have been a great source of business support	79	1	5	3.76	1.112
4. Some families have provided the group with business ideas that have helped it to grow in business	79	1	5	4.04	.953
5. Through sharing with families, the group have been able to make better financial decisions	79	1	5	3.63	1.123
6. Most of the spouses support the financial empowerment of their wives	79	1	5	3.48	1.484
Valid n (listwise)	79				

Respondents were in agreement that family members have been a great source of business support (M=3.76), and that some families have provided the group with business ideas that have helped it to grow in business (M=4.04). In addition respondents agreed (3.63) that through sharing with families, the group have been able to make better financial decisions. On the other hand respondents were not sure that many of the group members have access to the family assets registering a mean of 3.38 (undecided) in this assertion. There were also uncertain that some of the relatives to their group members deny women access to family assets as credit collaterals with a mean of 3.15 (undecided). In addition there were noncommittal on whether most of the spouses support the financial empowerment of their wives registering a mean of 3.48. Almost all the responses had standard deviation values greater than 1.0 indicating lack of cohesion in respondents' views.

#### 4.4.4 Cost of Finance

The study further sought respondents' perceptions regarding cost of finance and how it impacts on access to women enterprise funds. The means and standard deviations values were used in this regard. The findings from the analysis were as presented in Table 4.7

**Table 4. 7: Cost of Finance**

	n	Min	Max	Mean	Std. Dev
1. The group is able to access credit facilities at low interests rates	79	1	5	4.33	.996
2. The group is unable to acquire enough credit due to high interest rates	79	1	5	2.57	1.384
3. The financial institutions gives the group ample time to repay the loan	79	1	5	3.68	1.104
4. The repayment period for the loans sometimes is too short for the group to manage a huge loan	79	1	5	3.11	1.230
5. Collateral is a major requirement in most of the financing institutions	79	1	5	3.57	1.298
6. Banks demand huge collaterals making it difficult to afford the loan facilities	79	1	5	3.47	1.376
Valid n (listwise)	79				

Findings indicated that respondents agreed (M=4.33) that the group is able to access credit facilities at low interests rates and that the financial institutions gives the group ample time to repay the loan (M=3.68). They further agreed that collateral is a major requirement in most of the financing institutions indicating a mean of 3.57 (Agree). Respondents however remained indifferent on whether their groups are unable to acquire enough credit due to high interest rates (M=2.57) and whether the repayment period for the loans sometimes is too short for the group to manage a huge loan (M=3.11). Additionally, respondents were uncertain that banks demand huge collaterals making it difficult to afford the loan facilities registering a mean of 3.47. The standard deviations for most of the responses were above 1.0 indicating that there were disparities in responses.

#### 4.4.5 Access to Women Enterprise Funds

Finally, the researcher sought respondents' views relating to access to women enterprise funds. The means and standard deviation values were computed to aid the researcher in making observations. The findings from the analysis were as presented in Table 4.8

**Table 4. 8: Access to Women Enterprise Funds**

	N	Min	Max	Mean	Std. Dev
1. Availability of information on women enterprise fund enables the group to access the fund	79	1	5	3.91	1.112
2. Low cost of the women enterprise funds have encouraged the group to apply for the funds	79	1	5	3.94	1.090
3. The women enterprise fund is easily accessible since there is no inhibiting requirements	79	1	5	3.87	1.079
4. The women enterprise fund does not need collateral to access the fund	79	1	5	3.13	1.213
5. The credit rating of members do not determine accessibility of women enterprise funds	79	1	5	3.23	1.281
6. There are no so many requirements in processing of the fund	79	1	5	3.49	1.422
Valid N (listwise)	79				

From the analysis, the findings demonstrated that the respondents agreed (M=3.91) that availability of information on women enterprise fund enables the group to access the fund. On the other hand, they agreed (M=3.94) that the low cost of the women enterprise funds have encouraged the group to apply for the funds and that the women enterprise fund is easily accessible since there is no inhibiting requirements registering a mean of 3.87. Conversely, respondents were undecided (M=3.13) on whether the women enterprise fund does not need collateral to access the fund, whether the credit rating of members do not determine accessibility of women enterprise funds (M=3.23) and on whether there are no so many requirements in processing of the fund with a mean of 3.49. All the responses had a standard deviation greater than one indicating that respondents expressed very diverse views regarding access to women enterprise funds.

#### 4.5 Inferential Statistics

The researcher carried out inferential analysis in order to establish the relationships between the independent variables and the dependent variables. This was also done in order to test the hypothesis. The responses for all the variables were on a likert scale and thus could be computed into a composite score. The composite scores were used to do the regression analysis on the variables. The analysis was done in line with the study objectives.

##### 4.5.1 Credit Rating and Access to Women Enterprise Funds

The sought to establish the effect of credit rating on access to women enterprise funds by women groups in Nakuru West Sub-county. Linear regression analysis was used to establish the relationship between credit rating and access to women enterprise fund. The findings from the analysis were as presented in Table 4.9

**Table 4. 9: Model Summary on Credit Rating and Access to Women Enterprise Funds**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.474 <sup>a</sup>	.225	.214	.52875

a. Predictors: (Constant), Credit Rating

The table showed a correlation coefficient (R) of 0.474 indicated the existence of weak positive relationship between credit rating and access to women enterprise funds. Further, the R-squared value of .225 indicated that credit access could account for 22.5% of the total variance in access to women enterprise funds. As such, the research observed that credit access was important in determining access to women enterprise funds. Consequently, the researcher proceeded to test the first null hypothesis; **H<sub>01</sub>**: Credit ratings have no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya. Analysis of variance (ANOVA) was used with level of significance set at  $p < .05$ . The findings from the analysis were as presented in Table 4.10



**Table 4. 10: ANOVA<sup>a</sup> on Credit Rating and Access to WEF**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.233	1	6.233	22.296	.000 <sup>b</sup>
	Residual	21.527	77	.280		
	Total	27.760	78			

a. Dependent Variable: Access to Funds

b. Predictors: (Constant), Credit Rating

The analysis established an F-ratio value of 22.296 with 1 and 77 degrees of freedom. The ratio was significant at  $p < 0.05$  level. Therefore the researcher concluded that credit ratings have a significant effect on access to women enterprise funds by women groups in Nakuru West Sub-county Kenya. Consequently, the null hypothesis  $H_{01}$  that credit ratings have no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya, was rejected.

#### 4.5.2 Information Asymmetry and Access to Women Enterprise Funds

To establish the effect of information asymmetry on access to women enterprise funds in Nakuru West Sub-county, linear regression analysis was performed on the two variables. The responses were on a Likert scale hence could be transformed into a composite score of their means. The model summary results for the analysis were as presented in Table 4.11

**Table 4. 11: Model Summary for Information Asymmetry and Access to Women Enterprise Funds**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.498 <sup>a</sup>	.248	.238	.52065

a. Predictors: (Constant), Information Asymmetry

From the table, it was observed that there was an average positive relationship ( $r = .498$ ) between information asymmetry and access to women enterprise funds. In addition, the R-squared value of .248 showed that information asymmetry could account for 24.8% of the total variance in access to women enterprise funds in Nakuru West Sub-county, Kenya. to test the null hypothesis  $H_{02}$ : Information asymmetry has no significant effect on access of women enterprise funds by women groups in Nakuru town West Sub-County, Kenya, analysis of variance was employed with a

level of significance of  $p < .05$ . The findings from the analysis were as presented in Table 4.12

**Table 4. 12: ANOVA<sup>a</sup> on Information Asymmetry and Access to WEF**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.887	1	6.887	25.406	.000 <sup>b</sup>
	Residual	20.873	77	.271		
	Total	27.760	78			

a. Dependent Variable: Access to Funds

b. Predictors: (Constant), Information Asymmetry

Table 4.12 indicated an F-value of 25.406 (df =1, 77) which was significant at  $p < .01$ . This implied that information asymmetry has a significant effect on access to women enterprise funds. Therefore, there is interdependence between information asymmetry and access to women enterprise funds. Thus, the null hypothesis,  $H_{02}$  that information asymmetry has no significant effect on access of women enterprise funds by women groups in Nakuru town West Sub-County, Kenya was rejected. The researcher concluded that information asymmetry has a significant effect on access to women enterprise fund in Nakuru town West Sub-county, Kenya.

#### 4.5.3 Family Influence and Access to Women Enterprise Funds

The study further sought to establish the effect of family influence on access to women enterprise fund in Nakuru town West Sub-county Kenya. A linear regression analysis was performed to establish the relationship between family influence and access to women enterprise. Analysis of variance, ANOVA was used to test the hypothesis. The model summary results for the regression were as presented in Table 4.13

**Table 4. 13: Model Summary on Family Influence and Access to WEF**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.452 <sup>a</sup>	.204	.194	.53573

a. Predictors: (Constant), Family Influence

The r-value of .452 indicated a weak positive significant relationship between family influence and access to women enterprise fund. In addition, the R-squared value of .204 demonstrated that family influence accounts for 20.4% of the total variance in

access to women enterprise funds in Nakuru town West Sub-county Kenya. To test the hypothesis  $H_{03}$ : Family influence has no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya, ANOVA was used with level of significance set at  $p < .05$ . The findings from the analysis were as presented in Table 4.14

**Table 4. 14: ANOVA<sup>a</sup> on Family Influence and Access to WEF**

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	5.661	1	5.661	19.722	.000 <sup>b</sup>
Residual	22.100	77	.287		
Total	27.760	78			

a. Dependent Variable: Access to Funds

b. Predictors: (Constant), Family Influence

An F-value of 19.722 was derived from the table which was significant at  $p < .01$  level of significance ( $df=1, 77$ ). This meant that family influence have a significant effect on access to women enterprise funds. Therefore the two aspects, family influence and access to women enterprise funds are not mutually exclusive but depend on each other. Consequently, the null hypothesis,  $H_{03}$  that family influence has no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya, was rejected. The researcher therefore concluded that family influence have a significant effect on access to women enterprise funds in Nakuru town West Sub-county, Kenya.

#### **4.5.4 Cost of Finance and Access to Women Enterprise Funds**

The study had further sought to establish the effect of cost of finance on access to women enterprise funds in Nakuru town West Sub-county Kenya. Linear regression analysis was done to establish the relationship between cost of finance and access to women enterprise funds. Analysis of variance was used to test the hypothesis. The findings from the analysis were as presented in Table 4.15

**Table 4. 15: Model Summary on Cost of Finance and Access to WEF**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.157 <sup>a</sup>	.025	.012	.59296

a. Predictors: (Constant), Cost of Finance

The findings indicated the existence of a very weak positive relationship ( $r=.157$ ) between cost of finance and access to women enterprise funds. Further the R-squared value of .025 meant that cost of finance accounts for 2.5% only of the total variance in access to women enterprise in Nakuru town West Sub-county Kenya. To test the null hypothesis  $H_{04}$ : Cost of finance has no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya, analysis of variance was done at  $p<.05$  level of significance. The findings from the analysis were as presented in Table 4.16

**Table 4. 16: ANOVA<sup>a</sup> on Cost of Finance and Access to WEF**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.687	1	.687	1.954	.166 <sup>b</sup>
	Residual	27.073	77	.352		
	Total	27.760	78			

a. Dependent Variable: Access to Funds

b. Predictors: (Constant), Cost of Finance

From the table, an F-value of 1.954 was established at  $p=.166$  with 1 and 77 degrees of freedom. The value was insignificant at  $p<.05$  level of significance. Therefore, the researcher observed that cost of finance have no significant effect on access of women enterprise funds. Therefore the null hypothesis  $H_{04}$  that Cost of finance has no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-County, Kenya, failed to be rejected. The researcher concluded that cost of finance have no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-county Kenya.

#### 4.5.5 Overall Model

Finally the study sought to fit a regression model for the study. Multiple regression analysis was done to accomplish the objective. The model summary for multiple regression analysis was as shown in Table 4.17

**Table 4. 17: Model Summary for Multiple Regression Analysis**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.665 <sup>a</sup>	.442	.412	.45757

a. Predictors: (Constant), Cost of Finance, Information Asymmetry, Credit Rating, Family Influence

The table showed that all the independent variables taken together have a strong positive relationship (R=.665) with the dependent variable. The R-value of .442 show that the independent variables (cost of finance, information asymmetry, credit rating and family influence) taken together account for 44.2% of the total variance in access to women enterprise fund in Nakuru town West Sub-county Kenya. The model coefficients for the regression were as shown in Table 4.18

**Table 4. 18: Regression Coefficients for the Overall Model**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error				
	(Constant)	-.015	.553			
1	Credit Rating	.343	.105	.313	3.257	.002
	Information Asymmetry	.371	.089	.381	4.188	.000
	Family Influence	.239	.110	.211	2.159	.034
	Cost of Finance	.071	.112	.056	.632	.529

a. Dependent Variable: Access to Funds

From the coefficients table, the B-values were used to fit the model as follows.

$$Y = -.015 + 0.343X_1 + 0.371X_2 + 0.239X_3 + 0.071X_4$$

From the model, it is observed that when all other factors are held constant, access to finance has a negative value of 0.015. Further, cost of finance was seen to have the least effect on access to women enterprise fund as a unit change causes a slight

increase in access to WEF by a multiple of 0.071 units. Information asymmetry has the greatest effect on access to WEF since a unit change in information causes a change in access to WEF by a multiple of .371 units. Credit rating is the second in terms of significantly influencing access to women enterprise fund with a unit change causing a change in access by a factor of 0.343 units. Family influence is the third in line with a unit change leading to a significant change in access to women enterprise fund by a factor of 0.239.

## **CHAPTER FIVE**

### **SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

#### **5.1 Introduction**

This chapter presents a summary of the research findings in line with the study objectives. Further the chapter presents the conclusions of the study derived from the summary of findings. The chapter will also provide various recommendations informed by the findings of the study. Finally the chapter presents recommendations for further studies emanating from the findings of this study.

#### **5.2 Summary of the Study**

The findings were in line with the study variable and the study objectives. Therefore the summary was presented as per every study objective. The summaries were as discussed hereafter.

##### **5.2.1 Credit Rating and Access to Women Enterprise Funds**

Descriptive statistics showed that the respondents agreed that the credit history of the individual group members determines access to financing in the women group projects. They further agreed that loan defaults by group members hinders the group from access to financing that the worth of the business in terms of assets determines the willingness of financiers to commit their funds and that the amount of loan that the group can access is limited to a stipulated maximum. Respondents were however indifferent on whether the amount of credit rendered to the group is determined by business worth and on whether the group investment have to a greater extent been funded by loan finance.

Inferential statistics indicated that credit rating has a weak positive relationship with access to women enterprise funds. In addition, credit access was found to account significantly to the total variance in access to women enterprise funds. The analysis of variance demonstrated credit rating was significant in determining access to women enterprise funds in Nakuru town West Sub-county, Kenya.

### **5.2.2 Information Asymmetry and Access to Women Enterprise Funds**

The study found out that the respondents agreed that the government has been able to respond to women enterprises concerns on financial needs and that access to financial information enables the group to make the right financing decisions in its. However respondents were indifferent on whether financial institutions makes information available to customers through the media and on whether there is frequent updates of new financial innovations relating to women enterprise funds. In addition respondents were not sure that their groups easily acquire information of the available funding opportunity and whether there is greater information sharing between women group enterprises and financial institutions through workshops and other forums.

Regression analysis indicated the existence of an average positive relationship between information asymmetry and access to women enterprise funds. Further, information asymmetry accounts significantly to the total variance in access to women enterprise funds. Analysis of variance demonstrated that information asymmetry significantly affects access to women enterprise funds in Nakuru town West Sub-county, Kenya.

### **5.2.3 Family Influence and Access to Women Enterprise Fund**

Descriptive statistics showed that the respondents were in agreement that family members have been a great source of business support and that some families have provided the group with business ideas that have helped it to grow in business. In addition respondents agreed that through sharing with families, the group have been able to make better financial decisions. On the other hand respondents were not sure that many of the group members have access to the family assets registering. The respondents were also uncertain that some of the relatives to their group members deny women access to family assets as credit collaterals. In addition they were noncommittal on whether most of the spouses support the financial empowerment of their wives.

Further analysis demonstrated that there is a weak positive significant relationship between family influence and access to women enterprise fund. In addition, family



influence accounts significantly for the total variance in access to WEF. The analysis of variance confirmed that family influence have a significant effect on access to women enterprise funds.

#### **5.2.4 Cost of Finance and Access to Women Enterprise Funds**

Descriptive analysis demonstrated that respondents agreed that their group is able to access credit facilities at low interests rates and that the financial institutions gives the group ample time to repay the loan. They further agreed that collateral is a major requirement in most of the financing institutions. Respondents however remained indifferent on whether their groups are unable to acquire enough credit due to high interest rates and whether the repayment period for the loans sometimes is too short for the group to manage a huge loan. Additionally, respondents were uncertain that banks demand huge collaterals making it difficult to afford the loan facilities.

Regression analysis indicated the presence of a very weak insignificant relationship between cost of finance and access to women enterprise funds by women groups. In addition, cost of finance could significantly account for the total variation in access to women enterprise funds by women groups. The analysis of variance showed that cost of finance has no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-county Kenya.

#### **5.2.5 Access to Women Enterprise Funds**

The study established that the respondents agreed that availability of information on women enterprise fund enables the group to access the fund. On the other hand, they agreed that the low cost of the women enterprise funds have encouraged the group to apply for the funds and that the women enterprise fund is easily accessible since there is no inhibiting requirements. Conversely, respondents were undecided on whether the women enterprise fund does not need collateral to access the fund, whether the credit rating of members do not determine accessibility of women enterprise funds and on whether there are no so many requirements in processing of the fund.

Multiple regression analysis demonstrated that the independent variables (credit rating, information asymmetry, family influence and cost of finance) taken together have a strong positive significant relationship with access to women enterprise funds.

On the other hand, the independent variables taken together significantly accounted for the total variance in access to women enterprise fund. The model demonstrated that cost of finance has the least effect on access to women enterprise funds while information asymmetry had the greatest effect.

### **5.3 Conclusions of the Study**

From the summary of findings, several conclusions were drawn in relation to factors affecting access to women enterprise funds by women groups in Nakuru town West Sub-county, Kenya. Firstly, the researcher concluded that credit rating has a significant effect on access to women enterprise funds. The study found that credit rating has a significant effect on access to WEF. Respondents agreed that the credit history of the individual group members determines access to financing in the women group projects. Therefore the importance of credit history in determining access to women enterprise fund is of paramount significance.

Secondly, the findings indicated that information asymmetry have a significant effect on access to women enterprise funds. Therefore the researcher concluded that information asymmetry is important in determining access to women enterprise fund by women groups in Nakuru town Sub-county, Kenya. This is in tandem with Machira (2014), who highlighted that accessibility of women enterprise fund among small and micro women enterprises owners and financial institution relies on information available to them.

Thirdly, family influence was found to play a significant role in determining access to women enterprise funds. This led to the conclusions that family influence has a significant effect on access to women enterprise fund by women groups in Nakuru town West Sub-county. Respondents illustrated that family members are a great source of business support and that some families provide the group with business ideas that help them to grow in business.

On the other hand, the researcher concluded that cost of finance have no significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-county Kenya. The analysis showed that the cost of finance accounts for a very small percentage on access to women enterprise funds. Lastly, the researcher

concluded that the four independent variables have a significant effect on access to women enterprise funds by women groups in Nakuru town West Sub-county.

#### **5.4 Recommendations of the Study**

The researcher recommended that the group leaders in Nakuru West Sub-county should encourage their group members to ensure they have good credit history that would enhance their access to women enterprise funds. This can be done through educative workshops organized in collaboration with the group members and financial institutions. Improving the credit ratings of the group members would greatly enhance the ability of the groups to access funding from sources like women enterprise funds. Access to women enterprise funds would enhance the capital base of their investment activities and improve their income.

Secondly, the study recommended that there should be proper sharing of information between the banking and funding institutions and women groups of initiatives like women enterprise funds in Nakuru West Sub-county. Creation of awareness of such initiatives will increase the uptake of the funds hence improving the activities of the women group within the region. Information sharing can be through media advertisement, direct workshops to enlighten the society of the funding opportunities available for them and also through chief Barazas.

On the other hand, the study recommended that the group members should engage their family members in the activities of the group so as to enhance their collaboration in the group activities. The findings indicated that the family influence is significant in determining access to women enterprise funds in Nakuru West Sub-county. As such, engaging family members in women group activities will increase their support and enhance their ability to access women enterprise funds.

##### **5.4.1 Suggestions for Further Study**

This study focused on factors affecting access to women enterprise funds in Nakuru town West Sub-county. The researcher suggests that future studies should look into how women enterprise funds have affecting the growth of women enterprises in this region. This will serve to shed light on the success of these initiatives in uplifting the welfare of women in the society. The study further suggests that similar studies

should be conducted in different localities to authenticate the findings of this study and enable generalization of these findings.

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## **APPENDICES**

### **Appendix 1: Introduction Letter**

Dear Respondent,

#### **RE: RESEARCH QUESTIONNAIRE**

I am a Masters student at Jomo Kenyatta University of Agriculture conducting a research entitled “**Factors Affecting Access of Women Enterprise Funds by Women Groups in Nakuru, Kenya**”. This research forms part of the requirement for my Masters qualification. I would appreciate if you would kindly take a little of your time to complete a questionnaire that I will provide. Any information provided from you is purely for academic purposes and all responses will be treated with utmost confidentiality. Your cooperation is most valued and appreciated.

I take this opportunity to thank you in advance for your quick return of your completed questionnaire.

Yours faithfully

**Ester Mbula Mbai**

## Appendix 2: Research Questionnaire

This questionnaire is aimed at collecting data to facilitate the study titled: **Factors affecting access of women enterprise funds by women groups in Nakuru West Sub-county, Kenya**. The questionnaire forms an integral part of the study and the respondents are kindly requested to complete and give any additional information they feel is necessary for the study. The researcher will uphold utmost integrity and ethics by ensuring that the data collected will be used absolutely for academic purpose and will be treated with strict confidentiality.

Use the scale from 1 to 5 where **1-strongly disagree, 2-disagree, 3-undecided, 4-agree and 5-strongly agree** for your response.

### Demographic Information of the Respondents

In the following section indicate using a tick (✓) your choice in the various categories

#### 1. Age

Below 25 Years       26-35 Yrs       36-45 Yrs   
46-55 Yrs       above 56 Yrs

#### 2. Level of education

Secondary school       Diploma       Degree   
Masters       Doctorate

#### 3. How many years have you participated in women group activities

1-5 years       6-10 years       11-15 years   
16-20 years       above 20 years

In the following section, use the following scale to show your level of agreement with the statements therein as regards various aspects in Credit Access

1-Strongly Disagree (SD) 2-Disagree (D) 3-Undecided (U) 4-Agree (A) 5-Strongly Agree (SA)

## I. Credit Rating

Statement	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
	5	4	3	2	1
1. Credit history of the individual group members determines access to financing in our women group projects.					
2. Loan defaults by group members hinders the group from access to financing					
3. The worth of the business in terms of assets determines the willingness of financiers to commit their funds					
4. The amount of loan that we can access is limited to a stipulated maximum					
5. The amount of credit rendered to us is determined by business worth					
6. Our group investments have to a great extent been funded by loan finance					

## II. Information Asymmetry

Statement	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
	5	4	3	2	1
1. Financial institutions makes information available to customers through the media					
2. There is frequent updates of new financial innovations relating to women enterprise funding					
3. We easily are able to acquire information of the available funding opportunity					
4. The government has been able to responds to women enterprises concerns on financial needs					
5. Access to financial information enables us make the right financing decisions in our projects					
6. There is greater information sharing between women group enterprises and financial institutions through					

workshops and other forums					
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### III. Family Influence

Statement	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
	5	4	3	2	1
1. Many of the group members have access to the family assets					
2. Some of the relatives to our group members deny women access to family assets as credit collaterals					
3. Family members have been a great source of business support					
4. Some families have provided us with business ideas that have helped us grow in business					
5. Through sharing with our families, we have been able to make better financial decisions					

6. Most of the spouses support the financial empowerment of their wives					
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#### IV. Cost of finance

Statement	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
	5	4	3	2	1
1. We are able to access credit facilities at low interests rates					
2. The group is unable to acquire enough credit due to high interest rates					
3. The financial institutions gives us ample time to repay the loan					
4. The repayment period for the loans sometimes is too short for us to manage a huge loan					
5. Collateral is a major requirement in most of the financing institutions					
6. Banks demands huge					



collaterals making it difficult to afford the loan facilities					
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**V. Access to Women Enterprise Funds**

Statement	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree
	5	4	3	2	1
1. Availability of information on Women enterprise enables us access to the fund					
2. Low cost of the women enterprise funds have encouraged us apply for the funds					
3. The women enterprise is easily accessible since there are no inhibiting requirements					
4. The women enterprise fund does need collateral to access the fund					
5. The credit rating of members do not determine accessibility of women enterprise					
6. There are no so many requirement in processing of the fund					

**Thank you for your Cooperation**

### Appendix 3: List of Women Groups

<b>NO</b>	<b>Group Name</b>	<b>Registration no</b>
1	VICTORY WOMEN GROUP	NKU/DSS/WG/8783
2	GREENROSE WOMEN GROUP	NKU/DSS/WG/10313
4	INFINITE WEALTH SELF HELP GROUP	NKU/DSS/SHQ/17157
5	QUEENSGATE WOMEN GROUP	NCC/SD/WG/039
6	WAMAKONGO WOMEN GROUP	NKU/DSS/WG/10330
7	HIGHTECH VISION WOMEN GROUP	NKU/DSS/WG/10176
8	SUBIRA WOMEN GROUP	NKU/DSS/WG/10327
9	PLAYWOOD WOMEN GROUP	NKU/DSS/WG/10357
10	PONKY WOMEN GROUP	NKU/DSS/WG/10347
11	HOPE MOTHERS IMPERIAL WOMEN GROUP	NKU/DSS/WG/10115
12	MAENDELEO SINGERS WOMEN GROUP	NKU/DSS/WG/10725
13	BLESSED WOMEN GROUP	NKU/DSS/WG/9800
14	TIGER WOMEN GROUP	NKU/DSS/WG/8863
15	SPRINGS OF HOPE WOMEN GROUP	NCC/SD/WG/014
16	EMMANUEL BEAUTIES WOMEN GROUP	NKU/DSS/WG/10276
17	NDUMU SISTERS WOMEN GROUP	NKU/DSS/WG/10193
18	LIBERATION WOMEN GROUP	NKU/DSS/WG/6180
19	SKY IS THE LIMIT WOMEN GROUP	NKU/DSS/WG/10182
20	ELESOS SELF HELP GROUP	NKU/DSS/SHG/17425
21	KAMAMA WOMEN GROUP	NKU/DSS/WG/10379
22	ROJASMART WOMEN GROUP	NKU/DSS/WG/10329
24	FRIENDLINK SELF HELP GROUP	NKU/DSS/SHQ/17300
25	MT. KENYA DEVELOPERS SELF HELP GROUP	NKU/DSS/SHQ/17388
26	NAKSHALOM WOMEN GROUP	MKU/DSS/WG/10101
27	KIRA AMANI SUNGURA FARMERS	NKU/DSS/SHG/14841
28	UWEZO WOMEN GROUP	NKU/DSS/WG/10260
29	TUINUANE WOMEN GROUP	NKU/DSS/WG/8266
30	RAVINE STAGE SELF HELP GROUP	NKU/DSS/SHQ/9087
31	MITUMBA AIR MARKET SELF HELP GROUP	NKU/DSS/SHG/11326
32	GO - WIN WOMEN GROUP	NKU/DSS/WG/10380
33	PRETTY SISTERS WOMEN GROUP	NKU/DSS/WG/10297
34	VILLA WOMEN GROUP	NKU/DSS/WG/10246
35	PENTA WOMEN GROUP	NKU/DSS/WG/10316
36	GOLDEN HEART WOMEN GROUP	NKU/DSS/WG/9859
37	MUKINOTAG WOMEN GROUP	NCC/SD/WG/032
38	BLESSED TEN WOMEN GROUP	NCC/SD/WG/044
39	HONGERA WOMEN GROUP	NKU/DSS/WG/1740
40	TUJENGANE WOMEN GROUP	NCC/SD/WG/055
41	OVERCOMERS WOMEN GROUP	NKU/DSS/WG/10223
42	LAMS BUSINESS WOMEN GROUP	NKU/DSS/WG/10405

43	TUPENDANE WOMEN GROUP	NKU/DSS/WG/10307
45	KALOCA SELF HELP GROUP	NKU/DSS/SHG/15389
46	HERA NYIMINE WOMEN GROUP	NKU/DSS/WG/10114
47	ELSHADAI WOMEN GROUP	NKU/DSS/WG/10374
48	MWARIKI UMOJA WOMEN GROUP	REV/NKU/DSS/WG/4118
49	ABASAMARO NAKURU WOMEN GROUP	REV/NKU/DSS/WG/3936
50	BAHARINI WOMEN GROUP	REV/NKU/DSS/WG/4189
52	KIBINGOR HERBAL WOMEN GROUP	NKU/DSS/WG/353
53	HILL FURAHA WOMEN GROUP	REV/NKU/DSS/WG/3943
54	LAN WENDANI WOMEN GROUP	REV/NKU/DSS/WG/1403
55	STABLE WOMEN GROUP	REV/NKU/DSS/WG/1392
56	SHALOM WOMEN GROUP	NKU/DSS/WG/5691
57	SUNSHINE VISION WOMEN GROUP	REV/NKU/DSS/WG/5842
58	TABARAK WOMEN GROUP	REV/NKU/DSS/WG/3680
59	TWIN DAUGHTERS WOMEN GROUP	REV/NKU/DSS/WG/5790
60	UPENDO PAMOJA WOMEN GROUP	REV/NKU/DSS/WG/5627
61	WENDANI WOMEN GROUP	REV/NKU/DSS/WG/5624
62	NABUTEBUKI WOMEN GROUP	NKU/DSS/WG/286
63	HUMBLE SISTERS WOMEN GROUP	NKU/DSS/WG/7002
64	NDIMU MWANGAZA WOMEN GROUP	REV/NKU/DSS/WG/2684
65	FAARI WOMEN GROUP	NKU/DSS/WG/2840
66	MERCY WOMEN GROUP	REV/NKU/DSS/2545
67	TUUNGANE TUINUANE MILIMANI SELF HELP GROUP	NKU/DSS/SHG/11884
69	JOY EXCEL WOMEN GROUP	NKU/DSS/WG/038
70	MOTHERS LOVE CHILD CARE CENTRE	REV/NKU/DSS/WG/3255
73	NEEMA MSINGI BORA SELF HELP GR	NKU/DSS/SHG/13946
74	MERCY WOMEN GROUP	NKU/DSS/WG/8163
75	TUJIKUZE WOMEN GROUP	NKU/DSS/WG/8451
78	ROYALS WOMEN GROUP	NKU/DSS/WG/8586
79	SECRET SELF HELP GRO	NKU/DSS/SHG/10719
80	HERI WOMEN GROUP	NKU/DSS/WG/8699
81	MWANGAZA FADHILI SELF HELP	NKU/DSS/WG/12507
82	MAISHA BORA WOMEN GROUP	NKU/DSS/WG/6636
83	YOUNG QUEENS WOMEN GROUP	NKU/DSS/WG/5005
84	MODERN SHALOM WOMEN	NKU/DSS//SHQ/6256
85	KWIRERA WOMEN GROUP	NKU/DSS/WG//8613
86	LIT BLESSED WOMEN GROUP	NKU/DSS/WG//5574
87	WINAM WOMEN GROUP	NKU/DSS/SHQ//5491
88	GENESIS VIEW WOMEN GR	NKU/DSS/WG//8564
89	WETEN WOMEN GROUP	NKU/DSS/WG/8554
90	SIMBA WOMEN GROUP	NKU/DSS/WG/8844
91	VITENDO WOMEN GROUP	NKU/DSS/WG/8646

92	MATONYOK SISTERHOOD WOMEN GROU	NKU/DSS/SHQ/4513
93	PARADISE LANET WOMEN GROUP	NKU/DSS/WG/3319
94	THAIRIRA WIDOWS GROUP	NKU/DSS/WG/2101
95	TUSAIDIANE SELF HELP GGROUP	NKU/DSS/SHG/14267
96	REHOBOTH WOMEN GROUP	NKU/DSS/WG/8630
97	FAVOUR WOMEN GROUP	NKU/DSS/WG/8617
98	VISION FAITH WOMEN GROUP	NKU/DSS/WG/7099
99	DESTINY GATE-HOUSE YOUTH GROUP	NKU/DSS//YG/4970
100	PROMISE WOMEN GROUP	NKU/DSS/WG/8826
101	GOLDEN CHANCE WOMEN GROUP	NKU/DSS/WG/8522
102	NDIMU FRIENDS WOMEN GROUP	NKU/DSS/WG/6069
103	TUINUKE WOMEN GROUP	NKU/DSS/WG/5736
104	FRIENDS OF JESUS WOMEN GROUP	NKU/DSS/WG/8899
105	THE TWELVE WOMEN GROUP	NKU/DSS/WG/3086
106	ARAHUKA SELF HELP GROUP	NKU/DSS/SHG/4644
107	PRAYER PARTNERS WOMEN GROUP	NKU/DSS/WG/5918
108	NISSI WOMEN ENTERPRENEURS	NKU/DSS/WG/8660
109	MWIRERI WOMEN GROUP	NKU/DSS/WG/8857
110	BERACA WOMEN GROUP	NKU/DSS/WG/6518
111	PRECIOUS GOOD HOPE WOMEN GROUP	NKU/DSS/WG/5887
112	ATUMIA ME KIYO WOMEN GROUP	NKU/DSS/WG/5287
114	BIAFRA HAWKERS SELF HELP GROUP	NKU/DSS/SHG/10231
115	ST. ANNE WOMEN GROUP	NKU/DSS/WG/8914
116	JURIAT WOMEN GROUP	NKU/DSS/WG/8794
117	SPECIAL GOLDEN WOMEN GROUP	NKU/DSS/WG/5508
118	GRACE RHINO WOMEN GROUP	NKU/DSS/WG/8645
120	FAITH AND HOPE SELF HELP GROUP	NKU/DSS/SHF/15110
121	NEW VISION SELF HELP GROUP	NKU/DSS/SHG/14966
122	BETTER LIFE SELF HELP GROUP	NKU/DSS/SHG/14649
123	TUINUANE WOTE WOMEN GROUP	NKU/DSS/WG/3073
124	NAKURU GLORY WOMEN GROUP	NKU/DSS/WG/8881
125	NYANI WOMEN GROUP	NKU/DSS/WG/9010
126	BAIME WOMEN GROUP	NKU/DSS/WG/3977
127	GOLDEN HOPE FAMILIES SELF HELP GROUP	NKU/DSS/SHG/14539
128	KAHURUKO WOMEN GROUP	NKU/DSS/WG/8982
129	AHADI SELF HELP GROUP	NKU/DSS/SHG/14638
130	ST JOSEPH WOMEN GROUP	NKU/DSS/WG/8751
131	THE THIRTEEN SISTERS GROUP NAKURU BLESSING (NABLESS) SELF HELP GROUP	NKU/DSS/WG/8876
132	TUMAINI WOMEN GROUP	NKU/DSS/SHG/14412
133	TAWAKAL MUSLIM WOMEN GROUP	REV/NKU/DSS/WG/2647
134	MAONO MOTHERS WOMEN GROUP	NKU/DSS/WG/525
135		NKU/DSS/WG/8339

137	BIDII SELF HELP GROUP	NKU/DSS/SHQ/15501
140	PRUDENT WOMEN GROUP	NKU/DSS/WG/9143
141	NALULU WOMEN GROUP	NKU/DSS/WG/2769
142	CIDER SPRINGS SELF HELP GROUP	NKU/DSS/SHQ/14961
143	BARAKA (MWARIKI I) WOMEN GROUP	NKU/DSS/WG/8102
144	JIPE MOYO PAMOJA SELF HELP GROUP WANYAMA DEVELOPMENT WOMEN GROUP	NKU/DSS/WG/15197
145	IMANI WOMEN GROUP	NKU/DSS/WG/8799
146	SISTERHOOD BLIND WOMEN GROUP	NKU/DSS/WG/SHQ/260
147	Nina INVESTMENT WOMEN GROUP	NKU/DSS/WG/9148
148	OUR GIFT FREE AREA SELF HELP GROUP	NKU/DSS/WG/8952
149	PRECIOUS WOMEN GROUP	NKU/DSS/WG/11775
150	NEHEMA PANGANI WOMEN GROUP	NKU/DSS/WG/7092
151	MOVERS WOMEN GROUP	NKU/DSS/SHG/896
152	LIBERTY WOMEN GROUP	NKU/DSS/WG/9396
153	ROYALE WOMEN GROUP	NKU/DSS/WG/9417
154	JABEZU WOMEN GROUP	NKU/DSS/WG/9411
155	BLESSED VISION WOMEN GROUP	NKU/DSS/WG/9261
156	KIUPLA WOMEN GROUP	NKU/DSS/WG/8900
157	CENTRE VISION WOMEN GROUP	NKU/DSS/SHQ/9368
158	KWA SENIOR VISION 2030 WOMEN GROUP	NKU/N/DSS/WG/0015
159	CASAKI WOMEN GROUP	NKU/DSS/WG/9333
160	LOWER PANGA SELF HELP GROUP	NKU/DSS/WG/9307
161	TOP TEN UPENDO WOMEN GROUP	NKU/DSS/WG/3265
162	DESTINY SELF HELP GROUP	NKU/DSS/WG/9167
163	WOMEN OF GLORY GROUP	NKU/DSS/SHG/14198
164	OSTRICH WOMEN GROUP	NKU/DSS/WG/8511
165	BLESSED WOMEN GROUP	NKU/DSS/WG5381
166	LANET MIZPHA WOMEN GROUP	NKU/DSS/WG/8781
167	SAL FLO WOMEN GROUP	NKU/DSS/WG/8703
168	NEW VISION WOMEN GROUP TEACHER	NKU/DSS/WG/9500
169	NAWESH WOMEN GROUP	NKU/DSS/WG/8733
170	BY FAITH SELF HELP GROUP	NKU/DSS/WG/1477
171	JOY MODERN WOMEN GROUP	NKU/DSS/WG/12877
172	STRENGTH OF A WOMEN GROUP	NKU/DSS/WG/4993
173	PAKI 24 VISION GROUP	NKU/DSS/WG/9367
174	REHOBOTH WOMEN GROUP	NKU/DSS/WG/15804
175	GOLDEN LADIES WOMEN GROUP	NKU/DSS/WG/8762
176	VELOC WOMEN GROUP	NKU/DSS/WG/7057
177	FAVOUR WOMEN GROUP	NKU/DSS/WG/8757
178	UFANISI SELF HELP GROUP	NKU/DSS/WG/9347
179	MODERN WOMEN GROUP	NKU/DSS/WG/13504
180		NKU/DSS/WG/8873

181	TEACHERS SUNGURA KEEPING SELF HELP GROUP	NKU/DSS/WG/14782
182	GRACIOUS LADIES SELF HELP GROUP	NKU/DSS/WG/6648
183	GHANA WOMEN GROUP	NKU/DSS/WG/9623
184	THE SHALOM WOMEN GROUP	NKU/DSS/WG/9623
185	NDABA WOMEN GROUP	NKU/DSS/WG/5469
186	ST MONICA WOMEN GROUP	REV/NKU/DSS/WG/5885
187	BLESSED FOUNTAIN WOMEN GROUP	NKU/DSS/WG/9573
188	KIJAWA WOMEN GROUP	NKU/DSS/WG/7976
189	SEVEN STARS NAKURU MEMBERS WOMEN GROUP	NKU/DSS/WG/7981
190	BRIDGE TO SUCCESS WOMEN GROUP	NKU/DSS/WG/8167
191	ELGIBOR WOMEN GROUP	NKU/DSS/WG/9596
192	FEDERATION OF DEAF WOMAN EMPOWERMENT NETWORK-KENYA	NKU/DSS/WG/13463
193	FOURTEEN SISTERS WOMEN GROUP	NKU/DSS/WG/9190
194	AMANI WOMEN GROUP	NKU/DSS/WG/8961
195	UNITED PRECIOUS FAMILY WOMEN GROUP	NKU/DSS/WG/9520
196	INDUSTRIOUS WOMEN GROUP	NKU/DSS/SHQ/1882
197	FAVOURED SISTERS WOMEN GROUP	NKU/DSS/SHQ/9332
198	KIAMUNYEKI ADULT WOMEN GROUP	NKU/DSS/WG/9373
199	F.A MWIHOKO WOMEN GROUP	NKU/DSS/SHQ/8146
200	GENESIS MZEE WANYAMA WOMEN GROUP	NKU/DSS/WG/8505
201	VISION WOMEN GROUP	NKU/DSS/WG/8696
202	JUBILEE VISION WOMEN GROUP	NKU/DSS/WG/9436
203	PRECIOUS NDIMU WOMEN GROUP	NKU/DSS/WG/8833
204	CRYSTALS WOMEN GROUP	NKU/DSS/WG/9697
205	JELIFAN WOMEN GROUP	NKU/DSS/WG/9564
206	ACTIVE MOTHERS WOMEN GROUP	NKU/DSS/WG/8949
207	SHATEPA WOMEN GROUP	NKU/DSS/WG/9566
208	NAKURU LADIES OF VISION WOMEN GROUP	NKU/DSS/WG/4037
209	WINNERS WOMEN CROUP	NKU/DSS/WG/9626
210	BARAKA MWAFKA WOMEN GROUP	REV/NKU/DSS/WG/6637
211	SEKEM WOMEN GROUP	NKU/DSS/WG/9852
212	MWIGIZI WOMEN GROUP	NKU/DSS/WG/9788
213	RIZIKI WOMEN GROUP	NKU/DSS/WG/9323
214	EXODUS WOMEN GROUP	NKU/DSS/WG/9454
215	KANINI KASEO WOMEN GROUP	NKU/DSS/WG/303
216	GENESIS UNITED SISTERS	NKU/DSS/WG/9480
217	JUBILEE GLORIOUS WOMEN	NKU/DSS/WG/9680
218	FAITH VISION WOMEN GROUP	NKU/DSS/WG/9481

219	BETTER YOU SELF HELP GROUP	NKU/DSS/SHG/14927
220	MOTIVATIONALL WOMEN GROUP	NKU/DSS/WG/9843
221	ROYALE WOMEN GROUP	NKU/DSS/WG/9411
222	VISION MWARIKI B WOMEN GROUP	NKU/DSS/WG/9683
223	HAUZ YOUTH GROUP	NKU/DSS/WG/5823
224	JKASE FLAMINGO WOMEN GROUP	NKU/DSS/SHQ/9808
225	WENDANI DEVELOPMENT WOMEN GROUP	NKU/DSS/WG/9862
226	STAGEVIEW SELF HELP GROUP	NKU/DSS/SHG/8600
227	NYUMBA KWA NYUMBA WOMEN GROUP	NKU/DSS/WG/3333
228	LEGACY WOMEN GROUP	NKU/DSS/WG/9789
229	PENDEZA STAR SELF HELP GROUP	NKU/DSS/SHG/15066
230	LAWI WOMEN GROUP	NKU/DSS/WG/9768
231	ACROSS THE BRIDGE SELF HELP GROUP	NKU/DSS/SHG/8164
232	MAKAO VISION SELF HELP GROUP	NKU/DSS/SHG/14730
233	MUSEUM HILL WOMEN GROUP	NKU/DSS/WG/8681
234	EXPERTS NAKURU WOMEN GROUP	NKU/DSS/WG/9927
235	NAKURU CENTRAL SDA SINGLE PARENTS S.H.G	NKU/DSS/SHG/1608
236	JUVETA SELF HELP GROUP	NKU/DSS/SHG/16342
237	TEN ASIDE SELF HELP GROUP	NKU/DSS/SHG/13949
238	UPENDO WOMEN GROUP	NKU/DSS/WG/9496
239	LEHI WOMEN GROUP	NKU/DSS/WG/9856
240	MOONLIGHT SISTERS WOMEN GROUP	NKU/DSS/WG/9845
241	HOPE POWERS WOMEN GROUP	NKU/DSS/WG/9875
242	THE GRACE FAITH WOMEN GROUP	NKU/DSS/WG/9793
243	KAITAH WOMEN GROUP	NKU/DSS/WG/6070
244	SMART SISTERS WOMEN GROUP	NKU/DSS/WG/9802
245	SMILES WOMEN GROUP	NKU/DSS/WG/9437
246	JISHINDIE WOMEN GROUP	NKU/DSS/WG/9774
247	DOMINION WOMEN GROUP	NKU/DSS/WG/9868
248	WANYAMA DEVELPOMENT WOMEN GROUP	NKU/DSS/WG/8799
249	NEW JOY WOMEN GROUP	NKU/DSS/WG/2098
250	BLESSED WOMEN INVESTMENT GROUP	NKU/DSS/WG/9846
251	MONICA WOMEN GROUP	NKU/DSS//SHQ/6258
252	LOWER SEWAGE SELF HELP GROUP	NKU/DSS/SHG/13655
253	JOYOUS WOMEN GROUP	NKU/DSS/WG/10116
254	IKINYA RIMWE WOMEN GROUP	NKU/DSS/WG/10010
255	WENDO MUIYIRU WOMEN GROUP	REV/NKU/DSS/WG/0664
256	KIRIMA BIDII SELF HELP GROUP	REV/NKU/DSS/WG/1077
257	MARINA WOMEN GROUP	NKU/DSS/WG/9858
258	WENDANI SELF HELP GROUP	NKU/DSS/SHG/16028
259	PHASE II VISION SISTERS WOMEN GROUP	NKU/DSS/WG/9881
260	SUPER EAGLE WOMEN GROUP	NKU/DSS/WG/10122

261	NURU WOMEN GROUP	NKU/DSS/WG/9988
262	FLORIGEN WOMEN GROUP	NKU/DSS/WG/10064
263	PROFESSIONAL LADIES WOMEN GROUP	NKU/DSS/WG/9589
264	NYAKI WOMEN GROUP	NKU/DSS/WG/5108
265	AMKENI TWEENDELEE WOMEN GROUP	NKU/DSS/WG/6133
266	GIKOMBA MWIRERI SELF HELP GROUP	NKU/DSS/SHG/14177
267	PEACOCK LADIES WOMEN GROUP	NKU/DSS/WG/378
268	PURECA WOMEN GROUP	NKU/DSS/WG/10094
269	MUGUMOINI WOMEN GROUP	NKU/DSS/WG/10117
270	MWIRERI SELF HELP GROUP	NKU/DSS/SHG/15654
272	MWACOKA SELF HELP GROUP	NKU/DSS/SHG/14090
273	OASIS WOMEN GROUP	NKU/DSS/WG/9759
274	UPENDO WOMEN GROUP	NKU/DSS/WG/3328
275	BARAKA DEVELOPMENT GROUP	NKU/DSS/SHG/16269
276	TOGETHER AS ONE SELF HELP GROUP	NKU/DSS/SHG/14212
278	PRECIOUS WATER WOMEN GROUP	NKU/DSS/WG/10220
279	KAHURUKO WOMEN GROUP	NKU/DSS/WG/8604
280	NAKURU YOUTH EMPOWERMENT GROUP BARAKA WAMAGATA SQUATERS SELF	NKU/DSS/WG/5730
281	HELP GROUP	NKU/DSS/SHG/4404
282	LWANGA WOMEN GROUP	NKU/DSS/WG/9902
283	KIONEKI SELF HELP GROUP	NKU/DSS/SHG/16532
284	TUSHIAKE WOMEN GROUP	NKU/DSS/WG/10204
289	NYI- YIMBO MOYIE NAKURU WG	NKU/DSS/WG/9717
290	NAMACHI SELF HELP GROUP	NKU/DSS/SHG/16528
291	BARAKA SELF HELP GROUP	NKU/DSS/SHG/9764
292	URUMWE KIMATHI WOMEN GROUP	NKU/DSS/WG/2329
293	MAKIKA WOMEN GROUP	NKU/DSS/WG/5336
294	DESTINY WOMEN GROUP	NKU/DSS/WG/10108
295	TOP TEN UPENDO WOMEN GROUP	NKU/DSS/WG/9167
296	PP SELF HELP GROUP	NKU/DSS/SHG/16556
297	GODE UWEZO WOMEN GROUP	NKU/DSS/SHG/10489
298	JARATHA WOMEN GROUP	NKU/DSS/SHG/4523
299	MAKAO HOPE WOMEN GROUP	NKU/DSS/WG/9632
300	BIDII UPENDO WOMEN GROUP	NKU/DSS/SHG/7856
301	GWICIRANIA WOMEN GROUP	NKU/DSS/SHG/2547
302	LANGALANGA WOMEN GROUP	NKU/DSS/WG/2546
303	SHMILY DEV.WOMEN GROUP	NKU/DSS/WG/5469
304	UNYDP SOLDIER WOMEN GROUP	NKU/DSS/SHG/741
305	VICTORY OF GODS MERCY W.GROUP	NKU/DSS/SHG/9542
306	SUNSHINE PAMBAZUKO W.GROUP	NKU/DSS/SHG/4123
307	STEM WENDANI WOMEN GROUP	NKU/DSS/WG/8451
308	HAZINA HALISI YOUTH	NKU/DSS/SHG/851



309	PRECIOUS SISTERS W. GROUP	NKU/DSS/WG/417
310	NAIROBI ROAD WOMEN GROUP	NKU/DSS/WG/5641
311	UNITY WOMEN GROUP	NKU/DSS/SHG/217
312	COKAWA SELF HELP GROUP	NKU/DSS/WG/4965
313	IMMANUEL WOMEN GROUP	NKU/DSS/WG/4796
314	DYNA WOMEN GROUP	NKU/DSS/WG/7845
315	KIRATINA UPENDO WOMEN GROUP	NKU/DSS/WG/467
316	BARAKA SELF HELP GROUP KITI	NKU/DSS/WG/4721
317	STAREHE WOMEN GROUP	NKU/DSS/SHG/654
318	DESTINY WORKERS W' GROUP	NKU/DSS/SHG/359
319	JENEVICH INVESTMENTS SELF HELP	NKU/DSS/WG/658
320	REHOBOTH WOMEN GROUP	NKU/DSS/SHG/831
321	URUMWE KIMATHI WOMEN GROUP	NKU/DSS/WG/2468
322	MAKIKI WOMEN GROUP	NKU/DSS/WG/549
323	ABOVE LIMITS WOMEN GROUP	NKU/DSS/SHG/1205
324	TAWALA WOMEN GROUP	NKU/DSS/SHG/1036
325	SISI KWA SISI WOMEN GROUP	NKU/DSS/WG/4512
326	GENESIS UNITED SISTERS	NKU/DSS/WG/8451
327	DAIMA WOMEN GROUP	NKU/DSS/SHG/1089
328	ENS WOMEN GROUP	NKU/DSS/SHG/1047
329	SEKE WOMEN GROUP	NKU/DSS/WG/1360
330	MAMBO LEO WOMEN GROUP	NKU/DSS/WG/1832
331	SISTERS OF GRACE WOMEN GROUP	NKU/DSS/WG/1964
332	MASHUJAA WOMEN GROUP	NKU/DSS/SHG/5731
333	UTAWALA WOMEN GROUP	NKU/DSS/WG/1302
334	UFANISI SELF HELP GROUP	NKU/DSS/WG/5489
335	UTUBORA WOMEN GROUP	NKU/DSS/SHG/1304
336	SHEPHERD SELF HELP GROUP	NKU/DSS/WG/4710
337	UTAO WOMEN GROUP	NKU/DSS/WG/4618
338	WENDI WOMEN GROUP	NKU/DSS/WG/682
339	SARAFINA SELF HELP W. GROUP	NKU/DSS/SHG/296
340	T.T WOMEN GROUP	NKU/DSS/WG/5946
341	TUSAIDIANE SELF HELP GGROUP	NKU/DSS/WG/568
342	KIKWO SELF HELP GROUP	NKU/DSS/SHG/5123
343	TARAKWA WOMEN GROUP	NKU/DSS/SHG/526
344	NAKS SELF HELP GROUP	NKU/DSS/SHG/7356
345	WICIRANIA WOMEN GROUP	NKU/DSS/WG/524
346	BASAMARI WOMEN GROUP	NKU/DSS/WG/5621
347	TONYOKO WOMEN GROUP	NKU/DSS/SHG/729
348	SWEET WATERS WOMEN GROUP	NKU/DSS/SHG/8613
349	NEEMA WOMEN GROUP	NKU/DSS/WG/5971
350	SISTERS OF PEACE WOMEN GROUP	NKU/DSS/SHG/5347
351	BEZU WOMEN GROUP	NKU/DSS/SHG/3654

352	UPLA WOMEN GROUP	NKU/DSS/WG/2836
353	TOP TEN WOMEN GROUP	NKU/DSS/WG/946
354	PANGANI SISTERS WOMEN GROUP	NKU/DSS/WG/6489
355	GIBOR WOMEN GROUP	NKU/DSS/SHG/9476
356	WIGIZI WOMEN GROUP	NKU/DSS/SHG/10986
357	LIFAN WOMEN GROUP	NKU/DSS/WG/10685
358	ROYAL WOMEN GROUP	NKU/DSS/SHG/10231
359	KASEKASE SELF HELP WOMEN GROUP	NKU/DSS/WG/4213
360	VISION BEARERS WOMEN GROUP	NKU/DSS/SHG/2375
361	ESEK WOMEN GROUP	NKU/DSS/SHG/9432
362	SITNAH WOMEN GROUP	NKU/DSS/WG/352
363	BESHEBA WOMEN GROUP	NKU/DSS/WG/1036
364	BETHANY WOMEN GROUP	NKU/DSS/WG/2354
365	AFRA WOMEN GROUP	NKU/DSS/WG/659
366	BEZU WOMEN GROUP	NKU/DSS/SHG/2563
367	GOLDEN LADIES WOMEN GROUP	NKU/DSS/WG/6823
388	LIFAN WOMEN GROUP	NKU/DSS/WG/1247
369	USTALS SELF HELP WOMEN GROUP	NKU/DSS/SHG/3265
370	REKINA WOMEN GROUP	NKU/DSS/WG/9876
371	PANAKA SELF HELP WOMEN GROUP	NKU/DSS/WG/452
372	TUJIJENGE WOMEN GROUP	NKU/DSS/SHG/6987
373	LOSIRU SELF HELP GROUP	NKU/DSS/SHG/528
374	RIVERA WOMEN GROUP	NKU/DSS/WG/2316
375	LADIES OF VISION WOMEN GROUP	NKU/DSS/SHG/5762
376	SAMARO SELF HELP GROUP	NKU/DSS/WG/1479

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Source: Ministry of Devolution Records