INFLUENCE OF ENTREPRENEURIAL INTANGIBLE RESOURCES ON GROWTH OF WOMEN-OWNED MICRO AND SMALL ENTERPRISES IN CENTRAL KENYA COUNTIES

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Influence of Entrepreneurial Intangible Resources on Growth of Women-Owned Micro and Small Enterprises in Central Kenya Counties

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DECLARATION

This thesis is my original work and has not been presented for a degree in any other University.

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This thesis has been submitted for examination with our approval as the University supervisors.

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DEDICATION

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ABBREVIATIONS AND ACRONYMS

GDP	Gross Domestic Product
GEM	The Global Entrepreneurship Monitor
IFC	International Finance Corporation
KBV	Knowledge Based View
MSEs	Micro and Small Enterprises
RBT	Resource Based Theory
SPSS	Statistical Package for Social Sciences

OPERATION DEFINITION OF TERMS

Customer Capital refers to the value of the enterprise measured by the loyalty and commitment of the customers. It is also the valuation of the enterprise by its customers (Zerenler, Hasiloglu & Mouritsen, 2008).

Entrepreneurial Capital is the most important entrepreneurial intangible resource in an organization comprising of the knowledge and experience of the employees and entrepreneurs (Koech & Namusonge, 2015).

Entrepreneurial Intangible Resources are entrepreneurial properties that enterprises own and assist in the overall growth. They include the customers, innovation skills, access to affordable finances and the employee's knowledge and skills (Abiola, 2013).

Entrepreneurship refers to the process of using creativity and innovation to come up with a new product or improving the existing ones with utmost risk taking. The motivation in engaging in entrepreneurship is mostly for personal satisfaction with monetary gains coming second (Hisrich & Peters, 2009).

Entrepreneurship Skills refers to the competencies and characteristics necessary to a potential entrepreneur in accomplishing their entrepreneurship ambitions (Ndirangu, 2013).

Innovation Capital is the ability of an enterprise to develop existing knowledge and enhance new knowledge (Ndirangu, Mukulu & Waititu, 2016).

Micro and Small Enterprises refers to business in both formal and informal sectors, grouped into farm and non-farm categories and employing 1-50 workers (Ndirangu, Mukulu & Waititu, 2016).

Structural Capital refers to the availability of support structures in enterprises such as databases and requisite information to undertake entrepreneurial activities (Kamuyu & Theuri, 2017).

Women Entrepreneurship is the phenomenon of women participation in small enterprises and achieving growth (Muthathai, 2017).

Women-owned Micro and Small Enterprises in this study refer to the micro and small enterprises that are usually owned and managed by women entrepreneurs who assume both control and risk (Ndirangu, 2013).

ABSTRACT

Women-owned businesses are important drivers of the economic empowerment of women throughout the world. Entrepreneurial intangible resources such as entrepreneurial capital, structural capital, innovation capital, customer relationships and entrepreneurship based skills are important in driving growth of women enterprises. Women-owned enterprises in Kenya are less likely to grow, are smaller, and are twice as likely to be operating from home compared to male-owned businesses. They also lack the necessary entrepreneurial intangible resources critical for success. Due to these challenges, the Government of Kenya established the Uwezo Fund in 2014, for youth and women empowerment in entrepreneurship. Women-owned micro and small enterprises supported by Uwezo fund have shown phenomenon growth in Central Kenya counties. However, the casualty level is still high like in rest of the country. Counties like Kiambaa, Tetu and Gatundu North have been performing dismally with some of the least growth in women enterprises. Despite the increasingly importance of entrepreneurial intangible resources in the recent times in determining enterprise success, few studies have given a considerable attention to this area. This study examined the influence of entrepreneurial intangible resources and related them to growth of women enterprises in Central Kenya counties. Five specific objectives guided the study; entrepreneurial capital, customer capital, structural capital, innovation capital, entrepreneurial skills and the moderating effect of access to entrepreneurial finance. Descriptive survey design was used in this study. The target population was 2472 women entrepreneurs registered and recipients of Uwezo Fund. Sample size was 333 respondents. Data was collected through questionnaires. Descriptive and inferential statistics were used in data analysis through Statistical Package for Social Sciences (SPSS) version 23. Response rate was 73.4%. The study established that entrepreneurial, customer, structural; innovation capital and entrepreneurship skills had positive and significant relationship with growth of women-owned enterprises. Customer capital had the highest relationship, followed by entrepreneurial capital and innovation capital as the third. Structural capital had the least positive association with growth of women-owned MSEs. The findings established that women entrepreneurs were not innovative in terms of their products, marketing capabilities and the enterprise in general. The findings showed that after introduction of access to entrepreneurial finance as a moderator, there was positive change that enhanced the relationship between entrepreneurial, structural, customer, innovation capitals and entrepreneurship skills and growth of women-owned MSEs. The study concluded that women entrepreneurs should invest in upgrading entrepreneurial capital (self and employee's abilities through education) and training. The study concluded that customer capital has significant contribution to growth of women-owned MSEs. The study recommended that women entrepreneurs should invest in relations, networks and loyalty skill as a parameter of retaining and attracting new customers that will herald growth of enterprises. The study recommended that there is need for more entrepreneurship education and training of women entrepreneurs to enhance their knowledge of copyrights, patents, trademarks and other aspects of

structural capital. The study recommended that women entrepreneurs need entrepreneurship training on the necessity of innovation as a key attribute of competitiveness and growth. The study recommended that women entrepreneurs should be bold in embracing entrepreneurship skills such as communication skills, risk taking skills and communication skills.

CHAPTER ONE

INTRODUCTION

1.1 Background of Study

Women owned businesses are important drivers of the economic empowerment of women throughout the world. Women entrepreneurs operate over 83 million small enterprises (The Global Entrepreneurship Monitor (GEM), 2012). For many women in the world, entrepreneurship is a crucial source of personal employment since female-owned enterprises have undergone significant changes in various parts of the economy (Ewoh, 2014). Globally, women enterprises are on the rise with women embracing the spirit of entrepreneurship. Indeed, development of women entrepreneurship has become essential component to country making economic progress (Balogun, Bustamam & Johari, 2016).

Women-owned businesses are indeed the cornerstone of development globally. The role women are entrepreneurs are playing in national economic growth, increasing generation of income and contributing to alleviation of poverty is now well recognized. Small enterprises are especially crucial because they allow self-employment. This is a big opportunity to exploit women capabilities. (International Labour Organization (ILO), 2009; Wasihun & Paul, 2010). Therefore, the role of women owned enterprises in various economies is clear for all to acknowledge (Langowitz & Minniti, 2007).

1.1.1 Entrepreneurial intangible resources

Within the context of Micro and Small Enterprises (MSEs), intangible entrepreneurial resources are perceived as entrepreneurial resources that are non-physical in nature and which influence an enterprises well doing. Resources available in an enterprise may be grouped into tangible and intangible ones. Tangible resources are considered the measurable quantifiable hard factors like entrepreneurial finances, whereas intangible resources the not-so-easily quantifiable and are generally termed as the soft factors of an

enterprise (Hee & Mui, 2012). Abiola (2013), state that intangible resources are assets that enterprises possess which include entrepreneurial capital, business resources/structural capital and relational resources/customer capital. The in-built value of MSEs' intangible resources is gives them competitive advantage and growth (Martin & Harltley, 2006).

Bones (2007) observes one of the four critical drivers of an economy and social transformation is intangibility. This is an merging area of focus and may very well redefine management role. Ng and Kee (2014) demonstrated that intangible resources such as: entrepreneurial capital, structural capital, innovation capital, customer relationships and entrepreneurship based skills have had their importance rise as knowledge based economy grows. The writer further informs that 90% of SMEs in the service industry generate income from intangible resources.

Prašnikar and Cvelbar (2012) state that there are a number of entrepreneurial intangible resources defining the growth of enterprises namely: entrepreneurial capital, customer capital, structural capital, innovation capital, informational and characteristics of an organization. These are the core entrepreneurial resources that are the best for ensuring business growth as stated by (Rodriguez-Gutierrez, Fuentes-Fuentes & Rodriguez-Ariza, 2013). Financial and non-financial resources make up entrepreneurial capital possessed by the entrepreneur. Entrepreneurial capital is thus vital for entrepreneurs as it equip them with entrepreneurial knowledge that help their enterprises to grow and solve problems, adapt to changes, and innovate. Further, entrepreneurial capital is crucial especially when entrepreneurs desire to spur growth in their enterprises and even pursue new opportunities (Colombo & Grilli, 2010; Davidsson & Honig, 2009).

Customer capital comprise of the external entrepreneurial intangible resources of an organization. Thus, the importance of customer capital is witnessed in an enterprise based on customer relations who make the business lifeline. It also includes the customer satisfaction, loyalty and network (Khalique, Bontis, Shaari & Isa, 2011). Structural capital, also called organizational capital comprises of an enterprises database,

internal processes, policies, patents and operating manuals that add value to an organization (Irtaimeh, Al-Azzam & Al-Quraan, 2016). Halim, (2010) defines structural capital as what remains when the employee leaves the enterprise. Structural capital is therefore the critical link that allows the linkage and measurement of all the other entrepreneurial intangible resources in an organization.

Innovation capital is the pillar of an enterprises success and has been reputed as the most important contributor to organizational productivity and growth. Small businesses need to be able generate and make commercial alternative product and service lines. These new streams need to capitalize on technology and retain speed against competition. Innovation capital results to enterprises investing in entrepreneurial intangible resources through effective and efficient rebranding (Mention, 2012). Entrepreneurial intangible resources therefore appear closely intertwined.

According to Lin and Chen (2007), organization growth is pegged on innovation. It drives future organizational success and is the key factor for sustainability of business viability. There the one core competency every enterprise needs to master is innovation (Sheu, 2007). Women owned enterprises are perceived as good grounds for innovation. They are flexible and less mixed up in organizational structure. This enables the enterprises to respond with great speed to environmental circumstances that have an effect on business. However innovation is frustrated by limited financial muscle in these enterprises (Kiraka, Kobia & Katwalo, 2013).

Some entrepreneurial skills are ones values, attitudes and belief system. Others include interpersonal, communication and networking skills. Risk assessment and response is another crucial capability. Entrepreneurial skills are thus the key attributes that help in the improvement of decision making, communications skills and interpersonal skills which lead to growth of enterprises. Entrepreneurial skills are the totality of the characteristics needed to successfully run an enterprise and comfortably overcoming the competition (Akande, 2011). They are thus the competences necessary for the success of an enterprise above any occupational skills which may be required.

Entrepreneurial finance is the capital that is raised by an entrepreneur to fund the operation of a venture especially the small enterprises in order to enhance its growth (Fernie, Fernie & Moore, 2015). Access to entrepreneurial financial resources or the lack is a key impediment to entrepreneurial growth. In essence, resources that are tangible such as entrepreneurial finances are important for new enterprises; however, possession of entrepreneurial intangible resources such as knowledge and skills is more important for success in new enterprises. Most enterprises now leverage on key intangible resources to build core competencies and lay strong foundations for future success. Consensus in modern times exist that possession of entrepreneurial intangible resources is crucial in growth of small enterprises (Shaw, 2012).

There is an increasing consensus among scholars such as Mention (2012) that entrepreneurial intangible resources such as entrepreneurial capital, customer capital, structural capital, innovation capital and entrepreneurship skills are crucial drivers of women enterprises' growth yet there is little acknowledgement of the important role played by entrepreneurial intangible resources in enterprise growth. Managing entrepreneurial intangible resources is crucial for achieving organizational growth (Turner, 2007).

1.1.2 Women entrepreneurship: global perspective

The International Finance Corporation (IFC) data (2015) stated that globally, one in every three small enterprises is owned and operated by women entrepreneurs. Further, there exists no difference between male and female small enterprises in terms of employee's numbers. The differences are notable in terms of sales and assets accumulation with male small enterprises with an upper hand. In the category of the smallest and informal enterprises, women are the majority. In addition, women entrepreneurs comprise of 1.5% to 45.4% of the global female adult population with over 83 million operating small enterprises (The Global Entrepreneurship Monitor (GEM), 2012).

The GEM (2015) global report also revealed that women innovativeness especially on the area of small enterprises is on the rise especially in terms of innovative products and services. This is more notable in such regions as in United States of America and in Europe where women entrepreneurs are competing equally with their male counterparts in terms of innovativeness. Similarly, in other jurisdiction of the world, the statistics are reflecting the same results especially in Asia, South America and in Africa. Mitchell (2011) had advanced a number of reasons why women are on the rise in embracing entrepreneurship. They include issues related to family frustrations and rigidness, stress and family and society levels, discrimination in accessibility to formal employment among such social and economic issues. These are the push factors for women in entrepreneurship. Mitchell summarizes by stating that these factors force women to join entrepreneurship in such for sovereignty and independence.

Roomi (2013) also added that there exist various reasons that compel women to engage in entrepreneurship. These include the need for autonomy, independence, necessity for own income, feeling of status, need for satisfaction, personal growth and requirement for flexibility. In the United Kingdom, the reason for women to embrace entrepreneurship is due to the necessity of gaining flexibility in the workplace (Patterson & Mavin, 2009). Roomi and Parrot (2008) further added that women embrace entrepreneurship due to other social problems like lack of employment, death of the spouse, substandard working conditions characterized by long working hours among such reasons. Saikou and Wen-Chi (2008) also noted that in Taiwan, women join entrepreneurship due to flexibility in the working period that allows them to make commitments for child care, necessity for own income, frustrations in formal employment and lack of promotion in formal employment. Roomi (2013) also added that Israeli women embrace entrepreneurship due to the need for independence, achievement and economic freedom.

Ngah and Ibrahim (2009) noted that women in United Arab Emirates (UAE) get into entrepreneurship due to government financial support, need for self-fulfillment, need to gain entrepreneurial knowledge, skills and experience and also due to encouragement from spouses. Manolova, Carter, Manev and Gyoshev (2007) stated that women in

Bulgaria embrace entrepreneurship due to scarcity of formal employment. Finally, Roomi and Parrot (2008) intimated that women join entrepreneurship in Pakistan due to the encouraging and improved economic conditions in the country. Therefore, women get into entrepreneurship due to various reasons globally.

1.1.3 Women entrepreneurship: African perspective

It may be deduced that, women in Africa engage in entrepreneurship for economic reasons just like in all other parts of the world. Generally, though women enterprises are sometimes smaller in size as compared to those owned by men in the African continent, many of these enterprises are necessity-based and support extended families (Welsh, Memili, Kaziak & Ahmed, 2013). In Nigeria most at 68.2% women entrepreneurs have families. These female entrepreneurs reported challenging balancing roles of taking care of family and business (Lincoln, 2012). Many business owned by women have failed due to ordinary business and family challenges noting that a business requires attention and tolerance of risk (Rajani, 2008).

Women entrepreneurs in Ethiopia are affected by gender based discrimination within the society and in the legal framework. Women entrepreneurial culture is also under developed and business support infrastructure is poor (Girma, 2015). Women-owned enterprises are mainly found in low growth sections and face constraints such as poor financial injections, low business development services, limited business networks, low exposure to business management experiences. Women also face challenges of balancing family tasks and business demand on their time (Solomon, 2010).

Solomon (2010) further adds that are adaptable, competitive, disciplined and are honest. Women have driven, internal locus of control and propensity to take risks. They are tolerant to ambiguity. Belwal, Tamiru and Singh (2012) argue that women entrepreneurs in Africa possess special personality, autonomous, have high energy and a hunger for achievement. They see change as opportunity and are ready to take calculated risks. These women have high social skills and are able to balance intuitive action and those based on thought and evidence.

1.1.4 Women enterprises in Kenya

In Kenya small enterprises are faced by a unique set of challenges that have an effect on their growth and profitability. These challenges result to the enterprises unsustainability. Women entrepreneurs in the economy are however a potent source of growth in the economy. Indeed, in Kenya Micro and Small Enterprises sector women accounts for 49.2% of both urban and rural enterprises (ILO, 2008) cited in Girma (2015). Of all MSE's in Kenya about 48% are women owned. This makes for about 20% of Kenyan GDP. Since 2000 almost all jobs created have come from informal sector and 85 percent of them were women owned (Koech & Namusonge, 2015).

Makokha and Namusonge (2016) stated that various challenges confront women entrepreneurs in small enterprises in Kenya. There is scarcity of social support networks and few industrial platforms designed to nature women entrepreneurs exist. Therefore, women entrepreneurs have no platform of creating networks and exchange vital information. International Finance Corporation (2011) also noted that women in micro and small enterprises are confronted with realities such as lack of innovation capacity in their enterprises, scarcity of managerial training, experience and skills, lack of requisite entrepreneurial education, slow uptake of technological change, scarcity of support infrastructures, lack of access to entrepreneurial finance.

In Kenya, the government has attempted to get solutions to some of these challenges by introducing opportunities for access to entrepreneurial finance through establishment of Women Enterprise Fund (WEF) in 2007 (Republic of Kenya, 2017). The programme aimed at empowering women entrepreneurs to uplift their capacity to for self-empowerment, allow more equitable wealth distribution to youth and women segments of the country, allowing women to access loans easily at low interest rates. The government hoped for the growth of MSEs (WEF 2009).

The government further established the Uwezo Fund in 2014, a specific intervention under the youth skills development and women empowerment flagship project. The major projection was to enable the women, youths and persons with disabilities to have

access to financial support to fund their enterprises. The program aimed at providing entrepreneurial finance to youth and women at constituency level. This was seen as a critical driver to economic development and realization of Kenya's medium term growth strategy, Vision 2030. Since the launch of Uwezo Fund in 2014, it is not well ascertained the extent to which the fund is contributing to growth of MSES and improving women livelihoods.

1.1.5. Women enterprises in Central Kenya counties

Central Kenya counties are made up of five counties which are Kiambu, Nyandarua, Nyeri, Kirinyaga, and Murang'a counties. The region has 33 constituencies with a total population of 6837 women-owned MSEs. Republic of Kenya (2017) report on the status of repayment of Uwezo Fund indicates that five out of the top ten best performing (uptake, payment and expansion) constituencies in Kenya are from Central Kenya counties. Thy include Kiharu, Gichugu, Ol Kalou, Kabete and Kipipiri constituencies. Despite this phenomenon growth, the casualty level of women micro and small enterprises in Central Kenya counties is not better from the rest of the country (Uwezo Fund, 2017).

Generally, despite the fact that women enterprises seems to be growing at a slightly higher pace in the uptake and repayment of the Women Enterprise Fund in Kiharu (position one), Gichugu (position three), Ol Kalou (position four), some constituencies like Kiambaa, Tetu and Gatundu North have been performing dismally. Indeed, the Status of Implementation of Uwezo Funds (2017) indicates that Kiambaa was at position 275, Tetu at position 234 and Gatundu North at position 229 out of 290 in terms of uptake, repayment and growth of women enterprises (Republic of Kenya, 2017). Similarly, though women entrepreneurs significantly contributed to the success of an economy in this region, there is need to examine whether non embracing of entrepreneurial intangible resources has led to dismal growth in women-owned MSEs in Gatundu North, Kiambaa and Tetu constituencies.

1.2 Statement of the Problem

In Kenya, women enterprises face myriad of challenges. Statistics show that small businesses fail at 55% by 5th year. Thirty percent of small businesses are women owned and are big part of the 55% failure rate (Foster, 2016). Additionally, 60% of women-owned MSEs remain among the smallest and informal enterprises, with slow growth (Ongachi & Bwisa, 2013). Women-owned MSEs in Kenya are also less likely to grow, are smaller, and are twice as likely to be operating from home compared to male-owned businesses. Women owned enterprises have fewer employees than those owned by men and earn only 57% of the income earned by their male counterparts (World Bank, 2010). They also lack the necessary entrepreneurial intangible resources critical for success (Tubey, 2014).

Women-owned micro and small enterprises supported by Uwezo fund have shown phenomenon growth in Central Kenya counties. Indeed, Kiharu, Gichugu, Ol Kalou, Kabete and Kipipiri were the leading constituencies in Kenya. Despite this phenomenon growth, the casualty level of women-owned micro and small enterprises in Central Kenya counties is not faring better from the rest of the country. Counties like Kiambaa, Tetu and Gatundu North have been performing dismally with some of the least growing women-owned micro and small enterprises. The Status of Implementation of Uwezo Funds (2016) indicates that Kiambaa constituency is at position 275, Tetu at position 234 and Gatundu North at position 229 out of 290 constituencies in Kenya (Republic of Kenya, 2017). One of the strategic plans for Kenya to achieve Vision 2030 is to increase opportunities for women to participate in entrepreneurship and ensure growth of their enterprises. Embracing of entrepreneurial intangible resources may be the key to realizing the intended growth. Failure to enhance the growth power of women-owned MSEs may curtail the general economic growth of the country. A report by World Bank (2010) stated that women enterprises in Kenya have a poor record of utilization of intangible resources leading to poor growth.

Despite the increasingly importance of entrepreneurial intangible resources in the recent times in determining enterprise success, few studies have given a considerable attention. For example, Koech and Namusonge (2015) studied on the factors influencing growth of women enterprises in Nairobi County. The focus was on individual characteristics, motivation and goal of the entrepreneur, affiliation to networks, entrepreneurial orientation of the entrepreneurs and their individual managerial styles. The conceptual gap is that the study focused on characteristics of the entrepreneurs, motivation and goals to start and run the enterprises, the networks affiliations and entrepreneurial orientation on performance while the current study related innovation, relational and entrepreneurial capital on growth of women enterprises. Additionally, Ngugi, Gakure and Kahiri (2013) examined the relationship between intellectual capital and growth of youth SMEs in Kenya. Five variables studied are managerial skills, entrepreneurial skills, innovativeness, structural and customer capital. Two research designs were used in the study; descriptive and exploratory designs. The methodological gap is that two research designs were used; exploratory and descriptive designs with the current study using only one design; descriptive survey design.

Moreover, Waithaka, Wegulo and Mokua (2015) studied on the constraints faced by women entrepreneurs that limit their business growth and survival. The emphasis was on the extent to which socio-economic factors affect the performance of women-owned micro-enterprises. The conceptual gap is that this study though focusing on women enterprises in Kenya was addressing the socio-economic aspects while the current study addressed the intangible resources and their influence on growth of women enterprises. Another study by Kamuyu and Theuri (2017) looked at factors affecting SMEs owned by women in Ukunda, Kwale. He focused on four variables, Financing options, entrepreneurial skills of the owner, management of working capital and government regulations. The conceptual gap identified is that this study was on relationship between financing option, owner entrepreneur skills, working capital management and regulations by government. This study is on entrepreneurial intangible resources and growth of women owned MSEs. There is thus scanty research that has been done in

Kenya specifically on relationship between intangible resources such as entrepreneurial capital, customer capital, structural capitals, entrepreneurial skills, innovation capital and growth of women-owned MSEs. This study attempted to bridge this gap.

1.3 Study Objectives

1.3.1 General objectives

The general objective of the study was to examine the influence of entrepreneurial intangible resources on growth of women-owned (MSEs) in Central Kenya counties.

1.3.2 Specific objectives

1. To assess the influence of entrepreneurial capital on growth of women-owned MSEs in Central Kenya counties.
2. To establish the influence of customer capital on growth of women-owned MSEs in Central Kenya counties.
3. To determine the influence of structural capital on growth of women-owned MSEs in Central Kenya counties.
4. To assess the influence of innovation capital on growth of women-owned MSEs in Central Kenya counties.
5. To assess the influence of entrepreneurship skills on growth of women-owned MSEs in Central Kenya counties.
6. To establish the moderating effect of access to entrepreneurial finance on the relationship between entrepreneurial intangible resources and growth of women-owned MSEs in Central Kenya counties.

1.4 Research Hypotheses

Hypothesis One

H_{01}: Entrepreneurial capital has no significant effect on growth of women-owned MSEs in Central Kenya counties.

Hypothesis Two

H_{02}: Customer capital has no significant influence on growth of women-owned MSEs in Central Kenya counties.

Hypothesis Three

H_{03}: Structural capital has no significant influence on growth of women-owned MSEs in Central Kenya counties.

Hypothesis Four

H_{04}: Innovation capital has no significant influence on growth of women-owned MSEs in Central Kenya counties.

Hypothesis Five

H_{05}: Entrepreneurship skills have no significant influence on growth of women-owned MSEs in Central Kenya counties.

Hypothesis Six

H_{06}: Access to entrepreneurial finances does not significantly affect the relationship between entrepreneurial intangible resources and growth of women-owned MSEs in Central Kenya counties.

1.5 Justification of the Study

This study was envisaged to establish the reason behind non-embracing of entrepreneurial intangible resources by women entrepreneurs in Central Kenya counties. The counties included Kiambu, Murang'a, Nyeri, Nyandarua, Kirinyaga, Embu and Meru. This was due to the fact that despite the introduction and distribution of Uwezo Fund from 2014; a scheme to offer entrepreneurial finance to women entrepreneurs in Kenya, growth of women-owned enterprises in the region have produced mixed results. Whereas Kiharu, Gichugu, Ol Kalou, Kabete and Kipipiri were the leading constituencies in Kenya, Kiambaa, Tetu and Gatundu North have been performing dismally with some of the least growing women-owned micro and small enterprises. The benefits of this study are thus envisaged to be important to stakeholders in the field of women entrepreneurship to understand and solve the growth dilemma.

1.6 Significance of the Study

The study may be beneficial to women entrepreneurs in Kenya as they may gain knowledge on the important contribution made by entrepreneurial intangible resources. Specifically on the contribution of human, customer, structural, innovation and entrepreneurship skills in defining the growth of women enterprises. This study can assist potential micro-financial institutions dealing with women-owned micro and small enterprises on the need to consider investing in entrepreneurial intangible resources. This is especially when investing in women-owned enterprises as critical intervention to enhance their growth. Both the national and the county governments may find the study beneficial in giving insight on the importance of investing in entrepreneurial intangible resources in ensuring growth of women enterprises. Thus, the need for the government to create policy formulation aimed at creating a conducive environment for the growth of women enterprises. The study may also add to the expanding literature on growth of women entrepreneurship. It is therefore important in enabling future scholars to make further contribution to this field.

1.7 Scope of the study

The study addressed the influence of entrepreneurial intangible resources and growth of women-owned MSEs in Central Kenya counties. The focus of the study was on women owned enterprises since as stated by World Bank (2010), women enterprises in Kenya have a poor record of utilization of intangible resources. The research was undertaken in constituencies in Mount Kenya with women enterprises who are recipient of Uwezo Fund. The focus was on constituencies in Central Kenya counties since it has the leading performing and benefiting women groups in terms of the uptake of Uwezo Fund. In particular, Kiharu, and Gichugu constituencies were the best performing in Kenya and in Central Kenya counties. In contrast, Tetu and Kiambaa constituencies were the poorest performers in Central Kenya counties. The study targeted population of women entrepreneurs registered and beneficiaries of the Uwezo Fund in Central Kenya counties (Republic of Kenya, 2017). A population of 2472 women entrepreneurs was selected

from the target population. The study covered the women-owned MSEs that have been operation from 2016-2018. Though there are numerous entrepreneurial intangible resources that influence the general growth of women enterprises, only five were selected; entrepreneurial capital, customer capital, structural capital, innovation capital and entrepreneurial skills.

1.8 Limitations of the Study

The targeted firms in this study re within a single geographical regions, Mt Kenya and its environs. The generalization of the study may hence be limited. It is hence important that further research be done in other geographical regions in Kenya to confirm the findings of this study. The focus of the study was on women enterprises, a limitation since generalization of findings to other demographic groups like youth and male entrepreneurs may not be feasible.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter provides a brief review of literature that is related to this study. The chapter covers theoretical background on entrepreneurial intangible resources. This is aimed at providing giving appropriate conceptual and theoretical framework for the study. The chapter provides an analysis of past studies and provides critique of existing literature. Finally the chapter will give a highlight of research gaps that justify this study.

2.2 Theoretical Framework

Khan (2010) states that a study's theoretical framework is the agenda, construct or outline of the research that comes before literature review. A number of theories formed the foundation of this study. These include Schumpeter Theory of Innovation, Knowledge Spill over Theory, Entrepreneurial capital Theory, Knowledge-Based View (KBV) and the Social Network Theory. All the theories are pertinent in explaining the relationship among the variable in the study.

2.2.1 Schumpeter Theory of Innovation

Schumpeter theory of innovation was proposed by Joseph Schumpeter in 1928. Joseph Schumpeter made the suggestion that entrepreneurs have the capacity to create new opportunities for making profits through their innovative ways. Again in 1934, Schumpeter highlighted the important role played by entrepreneurship in the search for new opportunities for creativity and innovation and which incorporate the opportunity to generate profits. However, Schumpeter made the distinction in such endevour as one that is geared towards such for innovation, commercialization of opportunities and the general entrepreneurship endevour as opposed to invention and discovery of new opportunities. In this endevour he was able to distinguish invention from innovation.

According to Schumpeter, invention encompassed the 19th century model of organization creativity involving independent inventors coming up with new discoveries which comprised of potential resources to many of the organizations of the period. On the other hand, innovation inculcated the vision and spirit of creative destruction which has the capacity and force for driving growth of enterprises in a capitalist establishment and which was an essential resource in entrepreneurial firms. Schumpeter's theory made a distinction between entrepreneurs who were driven by the desire to create entrepreneurial conditions for new enterprises that were embracing entrepreneurial profits as opposed to bankers and economists who believed in creation of credit to finance the emergence of new ventures (Schumpeter, 1939).

Schumpeter made a distinction between entrepreneurial innovations and inventions in the banking industry and distinguished the two approaches. Schumpeter stated that through innovation, banks have the capacity to integrate financial innovations in their endevour to finance entrepreneurial ventures leading to new methodologies of growth in these enterprises (Barney & Clark, 2007). However, throughout his endevour to bring out the concept of innovation, Schumpeter was not able to explain the origin of the spirit of innovation. As noted, he emphasized on the role and importance of innovation in venture creation but did not make clarity on its origin.

The importance was later explained by Abramowitz in 1956 and Solow in 1957. Solow (1957) used the information from the economic model of the United States of America from 1909-1949 to explain the concept of innovation. From the results, Solow was able to demonstrate that 12.5% of the results could be explained to the enhanced use of entrepreneurial capital. The other 87.5% of the USA per capital output were attributed to technical changes in the economy as per Solow. Porter (1992) made a support for Schumpeter's theory by stating that innovation is crucial for the long-run growth of small enterprises especially in the current global competitive business environment. Scholars such as Murphy (2010) and Orwa (2012) aver that Schumpeterian innovation theory has the potential of expounding on the innovation concept leading to growth among MSEs such as women enterprises in Kenya.

In this study innovation for women enterprises may arise from sustained investment in physical as well as entrepreneurial intangible resources. This means that when the women entrepreneurs manage their enterprises in an innovative way especially in the era of great technological advancement these enterprises provide a base for enterprise growth and consequently women enterprises can survive and grow. Schumpeter Theory of innovation helped in anchoring the adoption of innovation capital as a vital entrepreneurial intangible resource that drove the growth of women enterprises in Central Kenya counties.

2.1.1. Knowledge spill over theory

The Knowledge Spill Over theory has its origin in Alfred Marshall in 1890. The Knowledge Spill Over theory of entrepreneurship considers that in entrepreneurship, technological changes create enabling opportunities for creation of new knowledge among entrepreneurs that expands opportunities for enterprise growth. The growth in entrepreneurial opportunities does not only involve only creation of new opportunities but also exploitation of new knowledge through knowledge spillover that is crucial in driving entrepreneurial growth in the targeted enterprises.

Through the knowledge spillover theory, the onus of decision making is converted from the organizational to the individual entrepreneur's level. These entrepreneurial individuals have the capacity to embrace new entrepreneurship skills and knowledge that are essential in venture creation and growth. Entrepreneurs with new knowledge have the capacity and experience and even will power to pursue new opportunities and even expand the existing one. The new spillover knowledge creates capacity in the entrepreneurs to create new and strong entrepreneurial ventures and even inculcate growth in their activities (Weber & Tarba, 2014).

According to Chesbrough (2003), if the incumbent enterprises and owners appropriate all the results of research and development in open innovation model, accessing of entrepreneurial knowledge across the enterprise significantly speeds the growth process and increases the innovative growth potential of the enterprise. This theory supported

this study since entrepreneurship skills are acquired through research and development in entrepreneurial intangible resources, and full utilization of these skills result to the introduction of new products, entry into new markets, and growth of women-owned MSEs in Kenya.

2.2.2 Entrepreneurial capital theory

The originator of the concept of entrepreneurial capital theory was Schultz in 1961. However, Gary Becker, a Nobel economist refined the theory later on. Becker suggested that entrepreneurial capital theory made reference to the stock of knowledge and skills that are valued and owned by the membership of an organization. The author further stated that entrepreneurial capital is essential in the formation and creation of new enterprises. Through entrepreneurial capital theory, Becker noted that education level, area of education, previous experience in entrepreneurship is critical components that influence creation of new ventures.

Becker (1962) stated that the two major components that determine an individual level of income are level of education and work experience. The ability to acquire knowledge and skills is complemented by higher wages and this also reflects the job that an individual is engaged in. the better an employee has acquired the requisite skills and knowledge required in performance of a given job the greater the ability of acquisition of such skills as suggested by a given enterprise. Becker suggested that an employee will not have the motivation of acquiring new skills and knowledge at their own expense while working in an enterprise if such skills will not benefit them upon exist from the enterprise. He added that the wages paid to workers in an enterprise are commensurable to their level of investment in entrepreneurial capital and what the enterprise pay is the effort made in acquisition of such knowledge and skills.

Roomi (2013) added that acquisition of new skills and knowledge by an individual is induced by the possibility of higher future earnings. The investment in entrepreneurial capital by an individual is solely based on future wage differentials projected in such investments. The most important aspects of an individual entrepreneurial capital taken

into context in the labour market are the level of education, training and skills possessed. These entrepreneurial capital ideals are envisioned by organization management as translating to higher productivity of an individual in the work place. Employees who have low productivity capacity are normally found in low paying jobs and are generally unwilling or unable to invest in uplifting their entrepreneurial capital to catapult them into better paying jobs (Thomas, 2002).

Roberts (1991) posited that in addition to the natural born abilities and skills, entrepreneurs invest in entrepreneurial capital through acquisition of more education, skills and experience to invest more in venture creation and growth. Skills are termed as the capacities that are developmental over a lengthy period of time. Through experience and the acquired knowledge, entrepreneurs are able to accumulate more skills through age and further education and training. Krasniqi (2007) also argued that acquisition of knowledge has the potential of invigorating venture growth. The author also noted that experience in venture creation has the advantage of creating growth of small enterprises.

Krasniqi further argued that the entrepreneurial capital held by an enterprise through the knowledge, experience and skills of its employees is vital for its growth in terms of production of quality and competitive goods and services. However, though Dreher (2003) the entrepreneurial capital theory suggests that there is a marked low investment in education and training in women which diminishes their capacity to get promotion and workplace mobility.

The theory is deemed relevant in this study. This is because it calls for creation of opportunities for enhancing the women entrepreneurial capital. This theory explained the importance of entrepreneurial capital with the relevant education and training in advancing growth in women enterprises. The theory additionally assisted in explaining the role women entrepreneurs' knowledge and expertise, as well as skills and education, in creating difference to the sustainability and growth their ventures. Thus entrepreneurial capital theory anchored the entrepreneurial capital in explaining the growth of women-owned MSEs in Central Kenya counties.

2.2.3 Knowledge-Based view

The proponents of Knowledge Based View were Alchian and Demsetz in 1972. This theory makes reference to the aspect of the existence of barriers as well as boundaries in the internal composition of firms that have interaction with multiple stakeholders. The theory has emerged from the assumptions by Alchian and Demsetz that incompetence in organization production is due to the scarcity of requisite resources. Further, the assumption made is that failure for adequate production in organization is occasioned by low level of knowledge to spur the desired output levels. In this atmosphere, knowledge is essential in venture creation.

The capacity of enterprise to create new knowledge-based resources through analysis of its capabilities is an enabling competency that eventually increases its level of competitiveness. Through an analysis of the enterprise capacities and capabilities in terms of their potential in assets, human capital, organizational capabilities, technological and even economic endowment, the level of knowledge required to spur growth is addressed (Sayolainen & Lopez-Fresno, 2013). The stated resources and capabilities derive a competitive edge in an enterprise which gains the dynamic to grow through enhanced and knowledgeable utilization of the capabilities for enhanced performance. The enterprise is able to create products that are difficult to imitate and substitute and which enhances its competitive advantage (Curado & Bontis, 2006).

According to theory of Knowledge-Based View, entrepreneurial intangible resources are key strategic structural assets and critical for organization competitiveness. The knowledge of the importance of structural capital is vital for entrepreneurs since these resources are crucial in strategizing on the growth of an enterprise. The competitive enterprises rely extensively on its knowledge on entrepreneurial intangible resources (structural capital) alongside business knowledge of its competitors strategies. This enhances innovation and fuels growth and market dominance.

In order to achieve enterprise growth in competitive business environment, women-owned MSES should enhance their investment in structural capital as strategic and

competitive entrepreneurial resource (Weber & Tarba, 2014). The theory is relevant in this study. This is due to the fact that adoption of knowledge and enhanced capabilities by women entrepreneurs is viewed as providing an enterprise with the potential value to achieve superior growth of women enterprises. Therefore, Knowledge-Based View (KBV) has anchored the structural capital as important entrepreneurial intangible resource that explains the growth of women enterprises in Central Kenya counties.

2.2..4 Social Network theory

The theory that emerged from Mitchell in the late 19th century attempts to find the connection people in their group or communities possess. The Social Network Theory explains that networks are presented as a series of direct and indirect ties from one actor to a group of actors. A social network is described as a set of morphological dimensions, explaining the structure of network and interaction dimensions (Mitchell, 1969). The structural dimensions include the focus of network inquiry and relationships between personal relations and inter-organizational relations. Social Network theory explains the connection and relationship in a social structure (Kadushin, 2004).

The use of Social Network Theory in entrepreneurship attempts to explain the importance of the customers or relations in an enterprise through the existing social network in a given organization. According to Salaff, Greve, Wong and Ping (2003), a social network connects nodes of customers through social relationships. Network as a term is used to describe a set of actors and customers social system's ties. The actors/customers could be individual people, set of roles, industries, institutions or even national states. Their connections could be based on conversations, kinship, friendships, authority, economic ties, exchanges of information or anything else of binding nature. In this network, ties could start from flows of information between objects and customers and actors, and may contain advise, career support, emotional backing, motivation or cooperation (Kadushin, 2004).

The stronger the ties are the richer the flow of information and knowledge resources between the entrepreneur and the network of customers. Regarding women

entrepreneurs, strong bonds are not only between the entrepreneurs and the customers but also with other women entrepreneurs, close family and friends. The stronger the ties the more substantive is the relationship the woman entrepreneur enjoys in the network. Granovetter (1985), Salaff, Greve, Wong and Ping (2003) stated that there are features which indicate strong ties in a network. These include frequent interactions, long history, sharing, intimacy, reciprocity, mutual confiding and trust based interactions. Network relationship therefore focuses on establishing and sustaining a lasting relationship between the entrepreneur and their network of customers which could lead to enterprise growth (Premaratne, 2002).

The theory is deemed relevant in this study. This is because the social network theory assisted in providing knowledge on the necessity for women entrepreneurs to establish relationships that enhance reputation with customers and other resource providers who may offer the enterprise valuable information, technology and financial muscle. Women entrepreneurs hence need to utilize their own personal alongside formal networks to build a new customer base. The Social Network Theory informs the need for women to build networks that will help them rise above challenges presented by their small enterprises especially at start up stages of the businesses. Therefore, the social network anchored the customer capital as an important entrepreneurial intangible resource that can explain the growth of women enterprises in Central Kenya counties.

2.2.5 Conceptual Model

The conceptual framework in this study was adopted from Edvinson's categorization of the intellectual capital model which is supported by the entrepreneurial capital theory (Becker 1975). The intellectual capital model had its constructs as human; customer, structural, and innovation capital which are the independent variables in this study (see Figure 2.1). This model indicated that entrepreneurial intangible resources of an enterprise are grouped in regard to the knowledge, skills and experiences of the women entrepreneurs. Additionally, the infrastructures for enterprises like information systems enhance information management and customer relations leading to customer loyalty.

Further, Edvinson grouped the entrepreneurial intangible resources as the non-material capital or the hidden brain power or entrepreneurship skills which is paramount in enhancing the implementation of enterprise growth strategy. The entrepreneurial intangible resources model is shown in Figure 2.1.

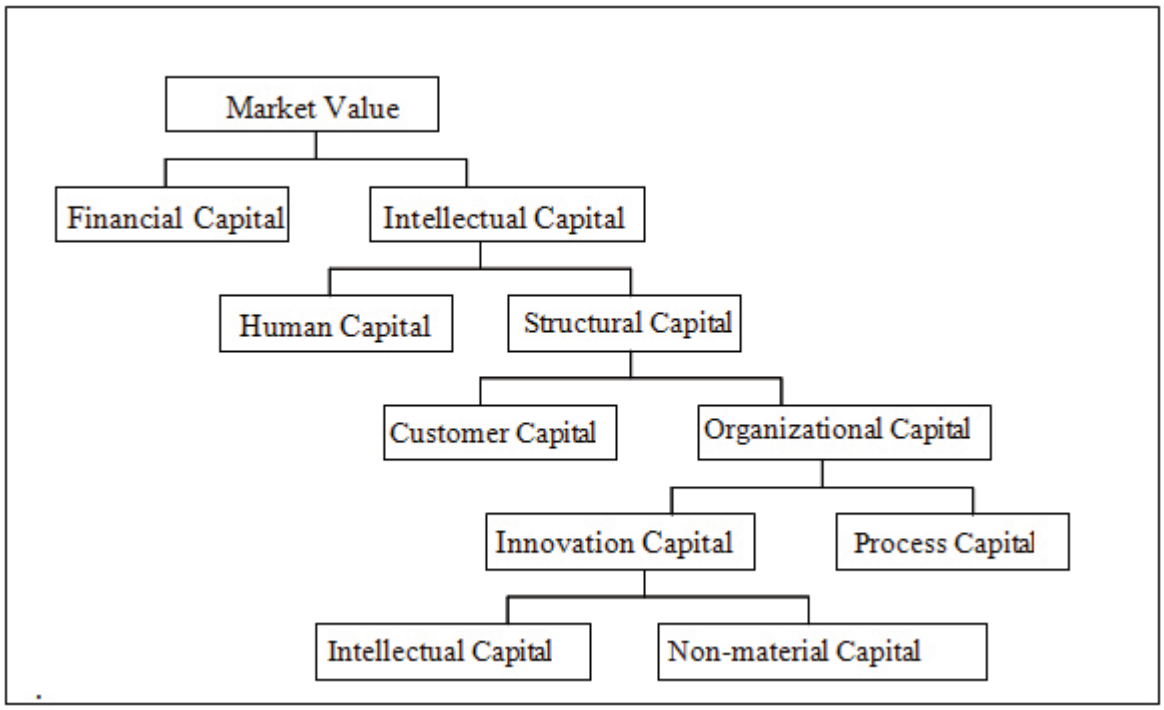

Figure 2.1: Edvinsson Categorization of Capital

Source: Edvinsson and Malone (1997)

2.3 Conceptual Framework

A conceptual framework refers to the virtual or written product, graphically or narratively highlighting and explaining the major items to be studied. It attempts at explaining the relationship between variable in the study (Mathieson, Peacock & Chin, 2001). The conceptual framework for this study was based on the following independent variables: entrepreneurial, customer, structural, innovation capitals, entrepreneurship skills and the mediating role of access to entrepreneurial financial perspective which

influence the dependent variable growth of women-owned MSEs is represented in the conceptual framework (see Figure 2.1).

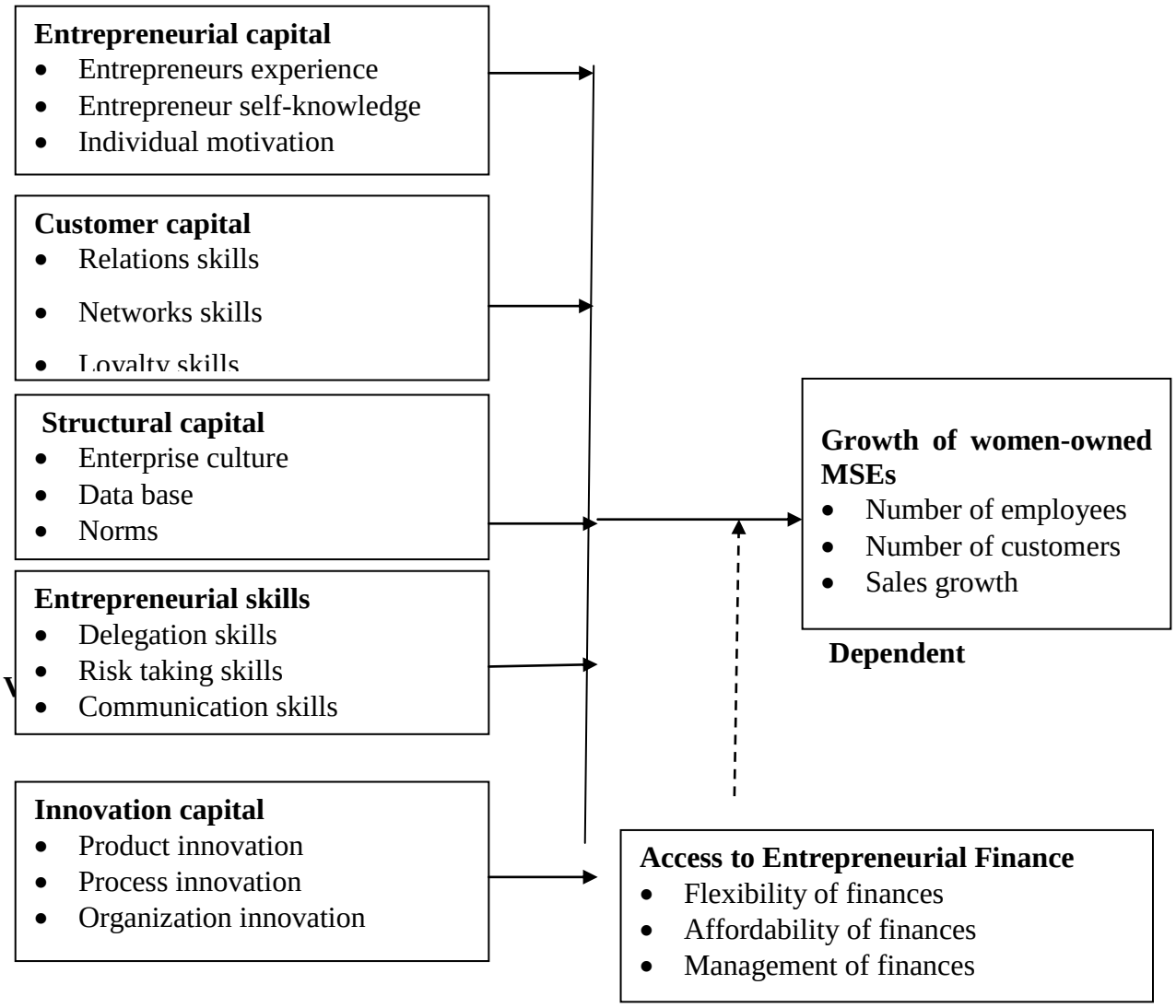

Figure 2.2: Conceptual Framework

2.4 Entrepreneurial Intangible Resources

While it is not disputed that an enterprise needs a combination of intangible and tangible resources to thrive, it is true that entrepreneurial intangible resources are critical drivers for competitive advantage, and enhanced performance (Jiang, Zimmerman & Guo,

2012). A number of definitions of entrepreneurial intangible resources exist. Hayton's (2010) defined entrepreneurial intangible resources as the capabilities and resources that enable entrepreneurs to have a competitive advantage in venture creation. They include such capabilities like possession of entrepreneurial capital in terms of knowledge, skills and experience to invigorate venture creation. They also incorporate other resources such as possession of customer capital to create relations that makes customers valued and respected by the enterprise. Hayton also stated that technological, structural, entrepreneurship skills and innovation capital are also essential resources that lead to venture creation and growth. In this study, the focus is on entrepreneurial capital, customer capital, structural capital, innovation capital and entrepreneurship skills as well as the mediating role of access to entrepreneurial finance on growth of women-owned MSEs.

2.4.1 Entrepreneurial capital and growth of women owned MSEs

Entrepreneurial capital are the resources owned by the entrepreneur for the enterprise. These include training, professional initiatives, education etc. that enhance the entrepreneurs skills, capabilities, knowledge base and social assets and which result to enterprises growth. Entrepreneurial capital has been identified as the most important intangible resource for an enterprise. Entrepreneurial capital has been defined as as the stock of knowledge, skills and capacities that reside within an entrepreneur (Colombo & Grilli, 2010). According to Kalkana, Bozkurtb and Arman (2014) this capital is a critical element in enhancing the resources of an enterprise, increase productivity and sustaining growth and competitive advantage.

Entrepreneurial capital is the combination of financial and non-financial resources owned by an entrepreneur. The non-financial aspects of this resource base includes organizational, physical, human, technological, social, symbolic or cultural capital the enterprise owns (Colombo & Grilli, 2010). Entrepreneurial capital can be grouped into three categories that systemically influence the growth pattern of an enterprise; explicit knowledge, tacit knowledge and information processing motivation.

Explicit knowledge is the readily codified features of the information that is transmissible through in formal symbolic language. This the language that shows the content or know what types of information. By being easily codified, explicit knowledge is transmitted through such means as trainings, manuals, procedures, and other formal documentations. Tacit knowledge is related to new venture creation activity. For example, this is prior knowledge about the markets, technologies or customers. It is a likely source of wealth for the entrepreneur (Schenkel, D'Souza & Matthews, 2012).

A number of empirical studies have supported the positive and significant relationship that exists between entrepreneurial capital and venture creation and growth (Colombo & Grilli, 2010; Tubey, 2014). These studies suggest that entrepreneurial capital is essential for discovery of opportunities for exploitation by entrepreneurs. Entrepreneurs who have invested in requisite entrepreneurial capital in terms of education and experience have a comparative competitive edge in enabling their enterprises to navigate through the incoming challenges, adapt to new changes in the competitive entrepreneurial environment and take advantage of new technologies to spur growth in their ventures.

Entrepreneurial capital is also important in enabling entrepreneurs to successfully pursue and exploit opportunities (Davidson & Honig, 2009). Past studies have identified the importance of entrepreneurial capital in venture creation and growth (Shrader & Siegel, 2007; Radhakrishnan & Evans, 2016). They have identified education and prior experience as the two important components of entrepreneurial capital that enhance the capability of an entrepreneur to create growth of their enterprise. Entrepreneurial education encompasses the knowledge possessed by an entrepreneur that enhances the capacity to process opportunities. It is also the enterprise related information through creation of an environment that enhances the opportunity for investing in exploitation of an opportunity. The level of enterprise education possessed by an entrepreneur is an important indicator of the financial success of a new enterprise. The level of education of an entrepreneur also reflects their level of their cognitive ability and skills to drive venture creation (Hisrich & Brush, 2007).

Kor, Mahoney and Michael (2007) also suggested that the complexity and ability to easily synthesize the entrepreneurial knowledge is helpful in explaining and informing the success of the entrepreneurial success of a new enterprise. The level of personal knowledge held by an entrepreneur and the perception they hold of utilization of the knowledge affects the entrepreneurial activities projected to be undertaken by an enterprise and whose success may translate into venture growth. This may also clarify and project the direction of growth of an enterprise. In addition, the possession of higher levels of knowledge by an entrepreneur may increase the level of confidence that various stakeholders possess on the enterprise owner in terms of future level of growth and general productivity (Backes-Gellner & Werner, 2007).

The past entrepreneurial experience held by an entrepreneur may enable them to hold vital information, support from stakeholders, requisite credibility and necessary qualifications to spur growth in their enterprises (Shane, 2007). Hambrick and Mason (2008) argued that prior business experience provides entrepreneurs with knowledge which then influences their strategic choices for enterprise growth. Possession of prior experience has the potential to create requisite capacity in an entrepreneur in terms of positive and progressive decision making to venture growth. This is through instigating positive possibilities of how and when to make certain decisions affecting the growth of the enterprise (Shane, 2007).

Forbes (2005) revealed that entrepreneurs with prior stock of experience on enterprise growth have the capacity to collect vital information to inform the growth of their enterprise through knowledge and experience of previous success and failure that create room for fast decision making. On the other hand, Bhagavatula, Elfring Van Tilburg and Van de Bunt (2010) suggested that the entrepreneurial experienced at the stock of an entrepreneur has the capacity of positively influencing their capabilities of resource mobilization geared at growth of their ventures more than any other variable of entrepreneurial capital.

Given the little attempt made at enhancing the level of education and training of women entrepreneurs as espoused by Dreher (2009), steps should be undertaken to mitigate this situation. Embracing of entrepreneurial capital has the potential of creating growth in women small enterprises given the enhancement of training and other such assistance provided by stakeholders. Thus, entrepreneurial capital may be crucial to women entrepreneurs because women entrepreneurs' knowledge and skills help them formulate and implement an effective entrepreneurial strategy and so contribute to the growth of their enterprises.

2.4.2 Customer capital and growth of women-owned MSEs

Customer capital is the value of relationship an enterprise has with its customers, suppliers, other partners in business as well as general society. Of all intangible entrepreneurial resources, customer capital stands out. Zerenler, Hasiloglu and Mouritsen (2008) adds that customer capital is the title value an enterprise has with continuing relationships with clients and others related to the organization. Relational or social capitals are other terms used instead of customer capital. This is the relationship between customers, suppliers, distributers, government and other partners with the enterprise. Customer satisfaction is the most pressing concern for an enterprise. The business enterprise wants to increase customer loyalty, and retain as many of first time buyers as possible. These are fertile grounds in emerging markets (Irtaimeh, Al-Azzam & Al-Quraan, 2016).

It also considers the states of the loyalty of the stakeholders to the enterprise (Irtaimeh, Al-Azzam & Al-Quraan, 2016). Khan (2014) argued that customer capital, which builds on the relationship between the entrepreneur and her customers is the most valuable intangible resource. Having a good relationship with customers is very important for customer competitive advantage. For an organization, customer capital is grounded on the knowledge inbuilt in its customers suppliers, regulating agencies, related industry associations and customer relations (Liu, Wu & Zumbo, 2010).

There is no doubt that customers are the main drivers of revenue generation for an organization. It hence becomes mandatory for a company to cultivate good relations with its customers and this is only possible when the customer's needs are satisfied. Khalique, Bontis, Shaari & Isa (2011) demonstrated that customer capital is a unit made of customer satisfaction, network and loyalty. Regarding importance of customer capital customers buy products from the enterprise driving the revenue.

Customer capital includes the externally acquired entrepreneurial intangible resources of an enterprise. Customers are the principal determinants of this position (Khan, 2014). Customer capital enables enterprises to relate amicably with their customers. According to Elaydi and McLaughlin (2012), customer capital is based on the value generated by relationships not only with customers, suppliers or shareholders, but with all stakeholders, both internal and external. Thomas and Heron (2008) add that customer capital is the stock of trust, fidelity and loyalty that the enterprise must increase in order to be competitive over time. Customer capital is considered to be an asset to the extent that they contribute to the creation of value for the enterprise.

Kijek and Kijek (2007) noted two ways customer capital impacts an enterprises' performance; cost reduction and increased market value. On cost reduction, they reasoned that knowledge embedded in relationships with employees, suppliers and customers could lead to cost reduction through process innovation, increased efficiencies and reduced variations in outputs. As regards the increase in market value, Maaloul and Zeghal (2010) observed that customer capital increases value that is offered at the market through increased quality and value creation of products, process and even the organization. Furthermore, (Kijek & Kijek, 2007) explained that the networks with employees, customers and suppliers should be able to better identify as well as satisfy customer needs thereby increasing the turnover of an enterprise.

Indeed, Ngugi, Gakure and Kahiri (2013) noted that there is a positive and significant relationship between customer capital and growth of enterprises. Small enterprises have the added advantage of acquisition of customers since the owners have direct contact

and knowledge of their potential customers. They also have physical and emotional connection with their customers. This advantage should be packaged to lead to growth of women enterprises.

2.4.3 Structural capital and growth of women-owned MSEs

Structural capital encompasses the availability of resources such as information, processes, databases, and other required infrastructure to support an enterprise in executing its strategy. In each enterprise there is a unique set of structural capital. All the immovable aspects of an enterprise come together to make the structural capital, its hardware, software's, structure of the organization, database, trademarks and patents. To clearly understand what is structural, it is anything left in a company minus the employees (Kianto, 2008).

Organizational capital is also use t refer to structural capital. It is made up of organizational database, procedures, processes, structures, patents, manuals, policies and so on which can be used to add value to an organization. This include distinguished approaches for collecting, managing, integrating current knowledge and disseminating it across the organization (Irtaimeh, Al-Azzam & Al-Quraan, 2016). Structural capital is systemic study which is guided towards making employee knowledge and skills institutional and which then provides the organizational memory Zerenler, Hasiloglu and Mouritsen (2008).

Structural capital is hence all the non-human stores of knowledge. This is data bases, organizational charts, strategies, process manuals, policies, routines and so on. An organization with structural memory is likely to have a supportive culture which allows employees to experiment, learn fail, try again and ultimately innovate. Khan (2014) reasoned that structural capital is the glue of an organization. The range of structural capital lies internal to the enterprise but is outside of the entrepreneurial capital nodes (Cohen & Kaimenakis, 2007).

Structural capital is the crucial link that makes entrepreneurial intangible resource base in an organization measurable. Organizations can hire structural capital and they can share it too or duplicate it. This capital deals with structures and systems in an organization. Structural capital plays a crucial role in achieving competitive advantage by ensuring the products and services being offered by the enterprise are of superior quality in the market (Ramezan, 2011). Structural capital is crucial at both firm and economy wide levels. Arguably it is the most important value adding asset to a firm and one which cannot be easily imitated by competitors making it a source of sustained competitive advantage. Structural capital enables both tangible and intangible resources to come together for productivity. It hence fair to state structural resources are the prime entrepreneurial intangible resources of an enterprise (Lev, Radhakrishnan & Evans, 2016).

The image of the form can be boosted by happy customers but is highly dependent on management skills that top management demonstrates mainly through knowledge management. Hosnavi (2011) stated that structural capital is made up of an enabling infrastructure such as processes and databases that enables the organization to efficiently utilize entrepreneurial capital. It is enterprise owned and hence is not affected by the departure of employees. It needs a high level of formalization so that it is not very dependent on people.

Structural capital rises from the processes of an organization and its values. It reflects company's internal and external focus as well as renewal and development of future values Khan (2014) adds that structural capital has a relationship with systems of an organization that enable a company's employees utilize their intellectual capacity to the fullest. This contributes to the company's overall performance. Structural capital can be classified into corporate culture, organizational learning, organizational structure and the company's operational processes and information systems.

Structural capital has six indicators; corporate culture, internal collaboration, leadership instruments, transfer of knowledge, information and technology aspects, explicit

knowledge, optimization of processes and innovation. Kamukama (2010) stated that some aspects that can measure structural capital include enterprise culture, quality orientation, innovation, teamwork, continuous improvement, and information system. Halim (2010) informs that structural capital is what happens between people, connection between people and the company, and what is left when human resource leaves the company. Furthermore, Alipour (2012) adds that the knowledge that has been captured and institutionalized with the organization's processes and cultures is structural capital. Ngah (2009) stated that structural capital is the organization's capability to meet the enterprises activities and having structures that support employees to perform optimally and have the business be productive. An employee may have high levels of knowledge but if the organization does not have systems that are supportive if such resource the employee cannot achieve optimally.

2.4.4 Entrepreneurial skills and growth of women-owned MSEs

Entrepreneurial skills are inbuilt competencies that are indispensable for self-employment. They rise over and above any occupational skills that may be required in an enterprise. They include personal values, attitudes, interpersonal skills, communication skills, networking abilities and risk assessment and awareness. Entrepreneurship requires impulsive innovation, and identifying ability to innovate in others. Gibbs (2009) adds the desire to implement innovation and the drive to have others implement the innovation (OECD, 2010).

According to Ndirangu (2013), entrepreneurial skills help in the improvement of decision making, communications skills and interpersonal skills which lead to enterprise growth as manifested by the opening of new branches thus getting into new markets bringing the aspect of innovation performance in the firm. Entrepreneurship skills are a necessity for an enterprise owner with a vision of growth of their enterprise. Entrepreneurs therefore have the mandate of developing their entrepreneurship skills to be successful in spurring growth in the enterprise.

According to Akande (2011), entrepreneurship skills are requisite entrepreneurial characteristics or qualities needed in running a successful enterprise in the competitive business environment. For an entrepreneur to be successful in the current competitive entrepreneurial environment, they require requisite and broad entrepreneurship skills. Tsvetanla (2010) noted that for an entrepreneur to succeed in creating growth in an enterprise, they require basic foundations of entrepreneurial skills. These skills are necessary in the endevour to finance, develop and own a successful and growing enterprise. On the other hand, Akintoye (2008) suggested that basic entrepreneurship skills such as book keeping and accounting skills are necessary for small business growth and development. The importance of basic accounting and book-keeping skills is that they enable proper monitoring, reporting of growth and performance evaluation of the overall growth of an enterprise. These steps are crucial in ensuring and enhancing survival of small enterprises. Lack of adherence to these skills has usually led to failure of small enterprises.

Khalique, Bontis, Shaari and Isa (2015) indicated that customer care skills are also important for ensuring the growth of small enterprises. Customers always want and desire to be treated in a manner that they feel valued by the enterprise owner. They usually expect to be treated with respect and dignity that they desire for them to make repeat buying of the products of an enterprise and even refer others to the enterprise. Tsvetanka (2010) added that there is necessity for the enterprise owner to treat the customers with utmost respect and attention to their needs. Careful listening and provision of the necessary attention to customers will create regular and referral customers. Customers always want to go back to the enterprise which treats them with utmost respect. For women enterprises, the expectation of treating customers with respect is valuable since women are gentle, sensitive and value dignified treatment.

Another important entrepreneurship skill vital in small enterprises is delegation skills. Khalique et al. (2015) stated that research has shown that though delegation skills are important in small enterprises, entrepreneurs operating small enterprises rarely delegate. Ability to delegate to owners of the small enterprises is a big problem. Small enterprise

owners do not trust and hesitate to delegate to their employees even when there is phenomenal growth in the business. They usually like to operate the enterprise all by themselves. However, delegation is a crucial skill that owners of small enterprise need to learn and understand for a healthy operation and work-life balance of the entrepreneur (Shaw, 2012). To overcome the stress and other problems associated with operations of an enterprise, owners of small enterprise must learn to delegate by inculcating trust and self-motivation on their employees to ensure smooth operations and growth of enterprises driven by the spirit of delegation (Msoka, 2013). Delegation skills are therefore important elements of inculcating growth of women enterprises.

Khalique et al. (2015) suggested that marketing skills are crucial in projecting the growth of women enterprises. Marketing skills comprise of all the human related activities undertaken by an enterprise that eventually lead to profit making. Marketing skills create a platform of information, knowledge and a sense of confidence in the entrepreneur's endevour to invigorate the growth of their enterprises. Marketing skills enable the entrepreneur to maintain a smooth track of the products and markets that eventually play an important role in enterprise growth. Successful entrepreneurs with the desire to forge growth in their enterprise should possess a number of important marketing skills. They include; information on the occasional fluctuation of goods and services in the market, knowledge on the estimated future prices of products, knowledge of advertising skills of products, knowledge of the extent of the competition and knowledge on the availability and shortages of products in the market (Ezeani, 2012).

2.4.5 Innovation capital and growth of women-owned MSEs

Innovation capital refers to the ability of an enterprise to develop existing knowledge and enhance new knowledge. Entrepreneurial intangible resources such as organizational image and information systems are examples of evidence of innovation performance of an enterprise. Ndirangu (2016) argued that innovation capital includes intellectual property of an enterprise such as patents, trademarks, and copyrights. For an innovation to work for a entrepreneur, it must make a significant change such as

improvement in real product, process or service as compared with previous achievements (Harper & Becker, 2004). Innovation capital includes the company's ability to develop novel products and any innovative ideas (Zin, Mahmood & Yaacob, 2015).

According to Kalkana, Bozkurtb and Arman (2014) in the 2005 Oslo Guide, four categories of innovation in small enterprises exist. These categories comprise of product, market, process and organization innovations. Product innovation constitute of the improvements made on the products produced by an enterprise for creative, efficient and easier presentation to the customers in the market. Process innovation entails the creative improvement in the methods of producing goods and services in an enterprise. It may comprise the improvement and enhancement of the equipment and software used in production of products (Zin, Mahmood & Yaacob, 2015).

Marketing innovation entails the process of enhancing and improving the volume of sales of the enterprise products through creative responding to the customer's needs. It may also involve opening of new markets in order to ease the accessibility and location of the products to the customers (Ezeani, 2012). Concepts such as improvement of techniques used in sales and use of venture capital may be viewed as concepts of marketing innovation. Organization innovation comprises of devising new methodologies of workplace operations in an enterprise or even the external relations between the enterprise and its customers, suppliers and other essential stakeholders. It may also comprise of creative and new routines and methodologies of performing the various tasks in an enterprise (Kalkana, Bozkurtb & Arman, 2014).

Organizational intelligence as represented knowledge systems, abilities and skills of employees, production processes and customer service have a huge impact on nan organization's ability to innovate. Santos-Rodrigues (2013) observed that for an organization to survive especially in the rapidly changing global markets, it must be innovative. Innovation is critical for competitiveness and a firm must seek to be a market influencer in market (Santos-Rodrigues, Figueroa & Jardon, 2011). Innovation and its

diffusion in an enterprise is a creation of the organization's relationship with its environment. Shelton, Davila and Brown (2005) suggests that innovation is a management process and hence its instruments are grounded in management. When various instruments of innovation operating in smooth coordination, they provide the organization with immense value. Radical innovation turns the company's operations upside down for the good of the firm while incremental innovation have smaller gradual impact on the company processes (Santos-Rodrigues, Lousinha & Cranfield, 2013). Product innovation is a service or a product design to provide new value to customers or trigger new market frontiers.

Schumpeter observed that innovations usually are not found in a static environment but rather are as a result of dynamisms in processes and which involves interplay of many factors internal and external. Research and development makes a major but not exclusive part of innovation process. According to Zin, Mahmood and Yaacob (2015) there are many systemic steps involved in innovation. These include requirement analysis, generation of ideas, planning for projects, and development of products, testing products, and product marketing. Innovation provides the company opportunity for new inventions while building new markets (Blenker, Dreisler, Færgemann & Kjeldsen, 2013). King'ori and Theuri (2016) states that innovation is the creation, acceptance, utilization or adaptation of novelty in an industry that result to regeneration or expansion of products or services, markets or new management systems. Innovation is a daily issue for people in an organization that is implicit in problem definition, responding to unexpected events, creation of solutions and development of new procedures to organize work. It makes use of existing experience, skills, motivation and accumulated knowledge which is converted into production of new, innovative products and services (King'ori & Theuri, 2016).

Innovation describes the entrepreneur as a person who brings to the market new products or services, new ways of production, new market frontiers, new ways of selling things, new distribution channels or ways of communication. The entrepreneur is expected to bring on new raw material, new financing methods and technologies such as

machineries, equipment and information technology. He is expected to define new organizational structures too for sustained growth of the enterprise (Rwigema & Venter, 2004). Growth in small enterprises is principally driven by innovation. It improves the enterprises competitiveness. It is a crucial contributor to profitability and sustained growth of an enterprise. Innovation improves product and service quality, diversifies product range and increases productiveness (Ngah, 2009). Successful entrepreneurs identify and exploit innovations adding value through money and time. They take market risks and obtain rewards for that (Buerah, 2007).

In micro and small enterprises, innovation can be as a result of strategic decisions that an owner makes. However it is often a response to external stimuli. In differently sized MSEs they are more flexible and adapt faster to changing environments. They are quicker to implement new ideas. The flexibility of MSEs and the simplicity of their organizational structure, their low risk and receptivity makes them easier to innovate. It is hence true to say that MSEs across industries have unexploited innovation potential (Chaminade & Vang, 2006).

2.4.6 Access to entrepreneurial finance of women-owned MSEs

Financial capital for startups will come from debt capital, savings from the entrepreneur, business angels or venture capitalists. Rural entrepreneurs and small businesses have limitation in access to finance from venture capitalist funds. Due to large size of the funds, they are investing less and less in smaller startups. With these limitations, small enterprises are left with debt capital and equity capital for financing. Debt capital is mainly sourced from banks while equity is mainly acquired from the entrepreneur or his family (Zigan & Zeglat, 2010).

Financial capital comprises of all the varying monetary resources that an enterprises may utilize to develop and implement strategies (Rodriguez-Gutierrez, Fuentes-Fuentes & Rodriguez-Ariza, 2013). Financial capital is important for business operations and survival. A firm survives on its ability to generate internal finance and ability to secure

external financing (Demir & Caglayan, 2012). Therefore when there is inadequate financial capital, the prospects of business growth become threatened. Xavier, Kelley, Kew, Herrington and Vorderwülbecke (2013) hold that lack of financial capital is the most disabling aspect of SMEs. Such enterprises are unable to keep track with their set objectives nor achieve growth (Giannetti & Ongena, 2009). Government policies and financial structure of a country determines the ability of MSEs to access finance (Berger & Udell, 2006). For this reason, academics and policy makers all over the world give extensive consideration for SMEs' access to entrepreneurial finance.

According to Akingunola (2011), MSEs financing has a strong positive correlation with their growth. Similarly, Mazanai and Fatoki 2012) demonstrate that access to entrepreneurial finance has a direct relationship with performance of the small enterprises. A study on influence of an entrepreneurs' social capital has shown that a performance of a firm is dependent on its access to finance, market and differentiating information (Fornoni, Arribas &Vila, 2012). The relationship between firm financing and firm performance is an essential unresolved subject in the finance field.

However, one prominent element that can improve MSEs abilities to accessing finance, and in turn increase performance and survival, are strategies implemented by the firm (Ganbold, 2008). For example, firm with high level of entrepreneurial skills can have more access to entrepreneurial finance, since it has the tendency of taking risk, being proactive and more innovative (Fatoki, 2012; Zampetakis, Vekini, & Moustakis, 2011). Similarly, market and learning oriented enterprises can make high internal income and attract external financing. Likewise, firms that are highly innovative can produce high quality goods and services that may increase the ability to have more funds in the long run. Consequently, combination of the key entrepreneurial intangible resources such as entrepreneurial, structural, customer and innovation capital can provide MSEs with the ability to generate more funds internally and attract external investors. In other words, these entrepreneurial intangible resources lead to access to entrepreneurial finance and access to entrepreneurial finance enhance growth of enterprises.

This connection proves the there is a moderating effect on access to entrepreneurial finance and entrepreneurial structural, customer and innovation capitals alongside entrepreneurial skills and growth of women owned enterprises. MSEs in Kenya have a wide range of needs including financial an non-financial. Financial barriers for women entrepreneurs are the most obvious one. Globally lack of entrepreneurial finance hinders the enterprises from reaching their fullest potential (Patel, Turner, & Wells, 2015).

2.4.7 Growth of women-owned MSEs

Growth, is not the most critical goal of an enterprise but it comes a close second to the priority one, survival. For as long as an enterprise is growing, it is successful. There are many connotations to growth. There is the revenue aspects of growth, value addition and expansion in terms of business volumes. Growth aversion has been identified as the main reason MSEs stagnate and then start to dip in growth (Fatoki, 2012). Growth can be measured qualitatively such as market position, product quality and customer good will (Khan, 2014). There are many features evident in a non-growing enterprise that are characterized by lack of entrepreneurial intangible resources, low manpower, access to finance, among others (Morone & Testa, 2008). Growth is a function of an entrepreneur's decision such as how to grow internally and externally in domestic and international markets.

Mateev and Anastasov (2010) reason that an enterprise growth is related to its size alongside other specific features such as productivity and financial structure. Total assets also has an impact on the sales volumes. However size of human resource, investment in research and development, and availability of other intangible resources have a bigger influence on the prospects of an enterprises growth. Lorunka et al. (2011) states that resources, both tangible and intangible, gender of the founder, capital requirements, time to start an enterprise and growth strategy are predictable based on the commitment of the entrepreneur. For small enterprises, there are two kinds of barriers, financial and institutional. An barrier that is institutional includes relationship between the entrepreneur and the government, legalization, taxation and government support.

Financial barriers include low financial resources. There are other external and internal barriers an entrepreneur faces. Social barriers would also factor in. Access to right network and human resources count significantly too.

Halim (2010) if an enterprises utilizes multi strategy transformation that combines tangible and intangible resources, the chances of achieving growth objectives roses. Majumdar (2007) recognizes that national economies have included many policies to promote MSEs. These include product reservation, infrastructure support, concessional credit, tax relief, special procurement processes and provision of market networks. Muthaih and Venkatesh (2012) suggest that many factors contribute in the MSEs growth; similarly, there are many barriers to growth.

Moreover, as per the assertion by Gaskill et al. (2003) the owner's insight, training, managerial skills, background in business orientation and education are crucial elements for the success and growth of small enterprises. In most cases, lack or inadequacy of these qualities are the causes of small enterprise failure. Further, Rosa et al. (2006) indicated that there are four modalities of evaluating the growth of small enterprises. They include entrepreneurial performance measures (ownership of a variety of enterprises and desire for growth); primary growth measures (number of employees, branches, profits and sales margins); proxy growth measures (geographical distribution of markets) and subjective measures (ability of an enterprise to meet the desired goals). There are a number of local scholars who have studied on the challenges facing the growth of women enterprises. However, in majority of these studies the focus has been on correlating the tangible resources such as financial capital and growth of these enterprises (Koech & Namusonge, 2015; Ongachi & Bwisa, 2013).

2.5 Review of Empirical Literature

The review of empirical literature on entrepreneurial intangible resources (entrepreneurial capital, customer capital, structural capital, innovation capital, entrepreneurship skills and access to entrepreneurial finance is discussed in this section.

The relationship between the entrepreneurial intangible resources and growth of women enterprises is also highlighted.

2.5.1 Entrepreneurial capital and growth of women-owned MSEs

A number of scholars have studied on the interaction between entrepreneurial capital and growth of small enterprises. Gadar and Yunus (2009) conducted a study based on the background of women entrepreneur, motivation to embrace entrepreneurship, personal characteristics and entrepreneurial behaviours and relationship on growth of enterprises in Malaysia. Descriptive research design used with sample size of 685 participants with a total of 76 closed-ended questionnaires employed in data collection. The findings indicated that though not all the women entrepreneurs had an entrepreneurial background, through entrepreneurship behaviour in their enterprise, they managed to meet their financial obligations. Entrepreneur's income correlated strongly and positively with growth of women enterprises. The contextual gap is that the study is based in Malaysia, a country with different approach to women entrepreneurship from Kenya. The conceptual gap is that although the study was based on growth of women entrepreneurs, it has not covered the attributes such as entrepreneurial capital, which the current study focused on.

Similarly, a study on the influence of entrepreneurial capital and learning mechanisms on growth of women ventures in technological and non-technological Micro and Small Scale Entrepreneurship (MSSE) in South Western Nigeria was reviewed by Aderemi et al. (2008). Using longitudinal design, primary data was collected from 201 enterprise which are run by women using structured questionnaires. Raosoft sample size calculator which was based on normal distribution statistical methods was used. This study demonstrated that learning mechanisms like trade fairs, TV and community outreach programs significantly influence choice of technological ventures.

Influences on entrepreneurial capital such as once education, experience and training in the venture, once role model, cultural and social factors, and age were factors influencing growth of a venture. Entrepreneurial capital were also seen as factors

influencing growth of an enterprise. It was recommended that there needs to be boosting of choice and performance in women in the technological investments. The contextual gap is that this study is based in Nigeria. The conceptual gap is that the study focused on choice and performance of women in technological and non-technological ventures, while the current study looked at growth of enterprises. The methodological gap is that longitudinal design was used with current study employing descriptive survey design.

2.1.2. Customer capital and growth of women-owned MSEs

On the relationship between customer capital and enterprise growth, Uadiale and Uwuigbe (2011) assessed the impact of intellectual capital (IC) on the general performance of the quoted companies in Nigeria. Using cross sectional design, the study specifically examined the impact of intangible resources components on business performance measured with return on equity (ROE) and return on assets (ROA). Their results showed that customer capital has are positively related with the growth of enterprises organizations in Nigeria. Their findings reinforce the accumulating body of empirical support for the positive impact of customer capital on business performance. The conceptual gap is that the impact of customer capital, though a component of intangible resources, and growth of enterprises is not isolated in the final analysis. The contextual gap is that this study is based in Nigeria. The methodological gap is that cross sectional design was used with current study employing descriptive survey design.

However, Okafor (2012) used data collected from 20 SMEs operating in Anambra and Enugu States of Nigeria to evaluate relationship between customer capital and the growth of enterprises. Using longitudinal design, multiple regression analysis was the principal tool of statistics used to test how dependent and independent variables related. There were five independent variables in this study (customer and supplier relations, informal relations, location, reputation and relationship with external bodies such as government institutions. The results showed that only variables touching in customer and suppliers and that on external bodies made a significant influence on numerical growth of SMEs in a transitional country like Nigeria. The contextual gap is that the study is based in Nigeria focusing on SMEs in general while the current study looking

and women-owned MSEs. The methodological gap is that longitudinal design was used with current study employing descriptive survey design.

Closely related to this, the effect of relational capital components on firms' performance of selected small scale enterprises clusters in South Western geo-political zone of Nigeria was examined by Ogundipe (2012). The study focused on the firms within two clusters, Abeokuta and Osogbo located in Ogun and Osun State respectively. The uniqueness of this study is that it focused on female-owned SMEs in Nigeria. This assertion is not farfetched as women's role as the cartelist in the economic development of the nation is increasingly being recognized hence the need to replicate the study in Kenyan MSEs. The contextual gap is that the study is based in Nigeria while the conceptual gap is that the focus was on relational capital and firm performance.

In a similar study in Nigeria, Abiola (2013) revealed that female-owners SMEs business performance is strongly influenced by relational capital. Women should be encouraged to seek increased performance in business by placing adequate premium on the relational capital components (customer, supplier and networks among employees). The conceptual gap is that the focus is on relating relational capital with performance of women SMEs. The contextual gap is that this study was also based in Nigeria hence the need for caution in application of the findings in the Kenyan situation.

Comparably, an assessment of the major factors affecting the performance of women entrepreneurs in MSEs in Ethiopia was reviewed by Girma (2015). This was a cross sectional study with a sample of 181 women entrepreneurs engaged in 5 sectors was taken for the study using stratified and simple random sampling. The results of the study indicate the customer loyalty and the ability of women entrepreneurs to invest in customers welfare contributed to enhanced performance of the women MSEs. It also demonstrated that lack of owned space to run the enterprise, lack of financial accesses by micro financial institutions or other lending institutions, low access to business training, strong competition in the market, technological awareness and access to raw materials were key factors that affected an enterprise. The study also revealed that

conflicting genders roles and household responsibilities, limitations of customer and social networks and acceptability in the social sphere were major factors that affected the entrepreneurs. The contextual gap is that this study is based in Ethiopia while the conceptual gap is that it focused on major factors affecting performance of MSEs. The methodological gap is that cross sectional design was used with current study employing descriptive survey design.

From a different study, Kalkana, Bozkurtb and Arman (2014) studied on the influence of entrepreneur's intellectual capital on the innovation performance of automotive supply industry in Turkey. The design was longitudinal research design. Field surveys of the automotive supply industries were used in collecting data. The findings of this study showed that customer, employee and structural capitals had a significant and positive relationship with innovation performance. Additionally, it was revealed that the higher the growth rate of the automotive supply enterprises, the stronger the positive relationship was realized between customer, employee and structural capitals and innovation performance. Customer capital had the greatest significant influence with innovation performance, followed by employee capital and finally structural capital. This was an indicator that customer was very important in realization of innovation capital in Turkish automotive enterprises. It was also important for the Turkish automotive enterprises to enhance their structural capital to enhance innovation performance. The contextual gap is that the study is in automotive suppliers industry in Turkey involving large enterprises while the current study focused on women owned MSEs in Kenya. The contextual gap is that the study is based in Nigeria focusing on SMEs in general while the current study looking and women-owned MSEs. The methodological gap is that longitudinal design was used with current study employing descriptive survey design.

2.5.2 Structural capital and growth of women-owned MSEs

A study by Jiang, Zimmerman and Guo (2012) on growth of women enterprises was conducted in USA. This study used in-depth interviews of women entrepreneurs to

collect data. The data collected was useful in constructing scenarios and theorizing on the relationship between intangible resources, social competence and growth of women enterprises. The study used a case study of 25 women entrepreneurs. The findings were that the structural, social, human and reputational capital of women entrepreneurs predicted the growth of their enterprises. Structural capital was found to have a significant moderation on the social, human and reputation capital as well as the growth of women enterprises. The methodological gap is that the study used case study design while the current study utilized descriptive survey design. The context of the study was in USA where the women entrepreneurs face totally different challenges related to the growth of their enterprises.

Similarly, Namdari, Raz and Aramoon (2012) studied on determinants of the socio-cultural and economic factors affecting women's entrepreneurship in Khouzestan province, Iran. The subjects of the study were entrepreneurial women in Ahwaz, Dezfol, Khorramshar and Abadan, with 100 entrepreneurs selected based on simple random sampling. The measurement instrument of the research was a questionnaire. Descriptive and analytic procedures were employed. The current research was a correlation type. The research revealed that structural factors had more effect on women entrepreneurship in Khouzestan than other factors. This study was based in Iran, a country with different set up on women entrepreneurship than Kenya. Similarly, only social capital was studied as a variable affecting women entrepreneurship, unlike the current study which in addition will correlate relational and entrepreneurial capital on growth of women enterprises. The contextual gap is that the study is based in Iran focusing on socio-cultural and economic factors affecting women entrepreneurship. The methodological gap is that correlational design was used with current study employing descriptive survey design.

Additionally, Aramburu, Carlos and Blanco (2014) studied on the relationship between structural capital, ability to innovate, and performance of technology-based enterprises in Colombia. The design was longitudinal with sample size of this study comprising of 105 technology-based enterprises. Questionnaires involving the Chief Executive

Officers of the technological-based enterprises were used to collect data. The findings revealed that that structural capital to a great extent had a significant positive relationship with performance of these enterprises. Structural capital also explained the generation of new technological ideas and innovation capabilities of the enterprises. However, the influence of each sub variable of structural capital (external structure, innovation strategy, technological capital, enterprise culture and hiring and professional capacity) had varied results. The concept of the study is only on one entrepreneurial intangible resource with the current study focusing on five; entrepreneurial, customer, structural, and innovation and entrepreneurship skills. The context is in Colombia while the methodology employed is longitudinal design.

Comparably, Nasima and Alam (2014) aimed at providing an analysis of the challenges facing women micro enterprises in Bangladeshi. A descriptive correlation design was used with a self-administered questionnaire was used in data collection. Interviews were conducted in women entrepreneurs in micro enterprises in diverse sectors of the economy. The findings of this study showed that unfavourable enterprise environment in Bangladeshi were the leading barrier facing women entrepreneurs. This unfavourable climate was characterized by lack of government support, low technical and administrative capacity of the stakeholders willing to support women entrepreneurs. There was also lack of scope and professional development of women entrepreneurs in entrepreneurship skills. A poor interpersonal relationship among the women entrepreneurs was another barrier to effective entrepreneurial performance of women enterprises. The focus of this study was the micro level of the enterprises in Bangladeshi with the current study focusing on women micro and small enterprises in Kenya. The context of this study is Bangladeshi women entrepreneurs while the concept is on challenges emanating from a socio-economic context while the current study was on intangible resources and the influence on growth of women-owned micro and small enterprises.

2.5.3 Entrepreneurial skills and growth of women-owned MSEs

Koech and Namusonge (2015) sought to establish the factors influencing growth of women enterprises in Nairobi County. Questionnaires were used to collect primary data with secondary data collected through review of related studies. The sample size comprised of 30 women enterprises based in Kamukunji, Kibera and Gikomba markets in Nairobi. The findings showed that a number of variables significantly explained growth of women enterprises. They included individual characteristics, motivation and goal of the entrepreneur, affiliation to networks, entrepreneurial orientation of the entrepreneurs and their individual managerial styles. The concept of the study was relating characteristics of the entrepreneurs, motivation and goals to start and run the enterprises, the networks affiliations and entrepreneurial orientation on performance while the current study related innovation, relational and entrepreneurial capital on growth of women enterprises.

Similarly, Msoka (2013) study was on establishing the relationship between the knowledge of an enterprise and the performance of women enterprises in urban areas of Tanzania. This study used a cross-sectional research design. The sample size comprised of 82 participants. Data collection was through focus group discussions, interview guides and questionnaires. The findings revealed that a positive and significant relationship exists between entrepreneurship knowledge and performance of women enterprises. The focus of this study was on variables such as planning in enterprises, marketing skills, accounting knowledge and customer care skills, while the current study is on the entrepreneurial intangible resources and growth of women owned MSEs. The contextual gap is that the study is based in Tanzania. The methodological gap is that cross sectional design was used with current study employing descriptive survey design.

Additionally, Kamuyu and Theuri (2017) examined the issues affecting women owned SMES in Kwale county of Kenya. There were four variables under consideration, option for finance, entrepreneurial skills by the owner, management of working capital, and regulation by government. Descriptive survey method was used and the study targeted

708 managers of women owned and registered enterprises in Ukunda, Kwale County. A sample size of 45 respondents was selected through stratified sampling techniques. The findings showed, low business skills, inadequacy in managerial and customer care skills. The study focus was on business skills, inadequacy in managerial and customer care skills among women SMEs while the current study is on women owned MSES.

On the same line, Omwenga, Mukulu and Kanali (2013) assessed the determinants of performance in small and medium enterprises operated by women. Desk top research was used in conducting this study. The study revealed that women entrepreneurs were innovative and this played a significant role in the growth of their enterprises. The study also revealed that financial capital, networks and affiliated networks, entrepreneurial education and training and adoption of technology were major determinants of the performance of women enterprises. This research was focusing on women SMEs and performance while the current study is on entrepreneurial intangible resources and growth of women enterprises. The methodological gap is that this was a desktop research while the current study employing descriptive surveys design.

Further, Tambwe (2015) investigated on the impact of the entrepreneurship training on performance of women enterprises in Ilala District in Tanzania. Specifically, the study attested the influence of entrepreneurship training on performance of enterprises. A sample of 60 food vendors from Ilala District was used to test the hypothesis before and after the training. Theoretically, the research questions and hypothesis were tested and data were presented using statistical parameters such as percentages, frequencies and correlations. The study findings reveal that proper entrepreneurship training leads to successful performance of MSEs. The key skills perceived to be the most importance by MSEs include financial, marketing, sector-specific technical and communication skills. The study was on the relationship between entrepreneurship training and MSEs successful performance while the current study is on influence of entrepreneurial intangible resources and growth of women-owned MSEs. The contextual gap is that the study is based in Tanzania.

Furthermore, Muthathai (2017) studied on the factors influencing the growth of women enterprises in Kenya. The specific objectives for the study were to determine the socio-economic factors, personal characteristic and support influences the growth of women enterprise. The study employed a descriptive research design and focused on a population of 812 business women. Data was collected from 269 respondents who were selected using the stratified random sampling technique from the three different markets. The primary data was collected through a structured questionnaire and analyzed using descriptive statistics. Research findings revealed that the majority of women lacked entrepreneurial skills did not practice bookkeeping and budgeting in their businesses. In addition, most women ran their businesses themselves without support from any supporting group. The study was on socio-economic factors, personal characteristic and support influences the growth of women owned businesses, while the focus of the current study is on entrepreneurial intangible resources and growth of women-owned MSEs.

Finally, Kyalo and Kiganane (2014) assessed the challenges facing women entrepreneurs in Africa. The variables studied were demographic in nature such as education, ones experience, networks, and access to entrepreneurial finance. The study employed exploratory and descriptive research designs. Data was collected through questionnaires. Sampling was done through stratified methods where 130 respondents from Kenya were selected. The study found that demographic factors and social networks were the challenges that women faced in entrepreneurship. However access to entrepreneurial finance was not identified as a major challenge to women entrepreneurs. The study is concentrating on the demographic challenges facing women entrepreneurs in Africa while the current study was addressing growth of women-owned MSEs in Kenya.

2.5.4 Innovation capital and growth of women-owned MSEs

A study on the entrepreneurial factors influencing growth of SMEs in Kenya with a focus on Thika District was undertaken by Wekesa (2015). The entrepreneurial factors

in the study were innovation capital, access to finances and access to enterprise related information. The study targeted the licensed SMES in Thika district which had been active for over three years. The participants comprised of 142 owners and managers of these enterprises. The study revealed that innovation and access to entrepreneurial finance had significant and positive relationship with growth of SMEs in Thika district. The findings also revealed that innovation capital was the most important variable that influenced growth of SMEs. The focus of the study was on innovation, entrepreneurial capital, access to entrepreneurial finance and access to business information while the current study is on entrepreneurial intangible resources and growth of women-owned MSEs.

Similarly, Abdilahi, Hassan and Muhumed (2017) studied on the impact of innovation on small and medium enterprises performance: empirical evidence from Hargeisa, Somaliland. The study adopted quantitative research design. The findings were that product, marketing and organization innovation were statistically significant to performance of these enterprises. Twaliwi and Isaac (2017) study was on effects of innovation in SMEs performance in Abuja, Nigeria. The research design was cross-sectional with data collected from 348 SMEs in a period of five years from 2010-2015. Regression and Ordinary Least Squares (OLS) method were used to estimate the relationships. The findings were that innovation had a positive significant effect on product, process and marketing innovations. The contextual gap is that the two studies are based in Somaliland and Nigeria respectively. The methodological gap is that quantitative and cross sectional design was employed respectively while the current study used descriptive survey design.

2.5.5 Access to entrepreneurial finances and growth of women-owned MSEs

A study on the access to the entrepreneurial factors influencing growth of SMEs in Kenya with a focus on Thika District was undertaken by Wekesa (2015). The entrepreneurial factors in the study were innovation, entrepreneurial capital, access to entrepreneurial finance and access to business information. The target population for this

study comprised of the licensed SMEs by the Thika Municipal Council located in Thika District which has been in business for over three years with focus on owners and managers of 142 SMEs. Findings arrived at in the study indicated that access to entrepreneurial finance has an influence on the growth of SMEs. The study aimed at finding the relationship between entrepreneurial factors like innovation, entrepreneurial capital, access to entrepreneurial finance and access to business information. The current study is on the influence of entrepreneurial intangible resources and growth of women-owned MSEs.

Additionally, a study on the factors affecting growth of women SMEs in Ukunda Kwale was conducted by Kamuyu and Theuri (2017). Four variables were considered, options for finance, entrepreneurial skills of the owner, management of working capital, and regulation by government agencies. Descriptive survey was done where 708 managers in women registered enterprises in Ukunda were considered. A sample of 45 people was eventually identified with descriptive and inferential statistics being used in analyzing the data. The study showed that inadequate access to finance and capital affected growth of SMEs. The study concluded that options for financing and entrepreneurial skills of business owners had a positive effect on growth of an enterprise. The recommendations made were that lenders, either social or commercial including government agencies should comprehensively train the owners before forwarding finance. The study was on the relationship between financing option, owners' entrepreneur skills, working capital management and government regulations while the current study is on entrepreneurial intangible resources and growth of women-owned MSEs.

Further, Nneka (2015) researched on economic factors such as capital, social infrastructure, credit facilities, raw material accessibility and customer networks on the performance of women entrepreneurs in MSEs in Southwestern Nigeria. 597 women entrepreneurs formed the sample frame. The findings showed that credit facility, social infrastructure, raw materials and market accessibility and customer network had a significant but nonetheless low correlation with women entrepreneurs' performance. The contextual gap is that the study is based in Nigeria, a country with similarities with

Kenya on women entrepreneurship; it had not addressed the direct relationship between intangible resources like social, relational and entrepreneurial capital and growth of enterprises.

Moreover, Waithaka, Wegulo and Mokua (2015) studied the constraints faced by women entrepreneurs that limit their business growth and survival. The emphasis was on the extent to which socio-economic factors affect the performance of women-owned micro-enterprises. A descriptive survey research design was adopted to capture both the diversity of micro-enterprises and study sites characteristics in the study area. One hundred and sixty six (166) out of 830 women operated micro-enterprises (MEs) were sampled through multistage sampling procedure. Both primary and secondary data were collected. The findings revealed that age, education, marital status, training, experience, finance, and market significantly and positively influence performance of women operated micro-enterprises in Nakuru Town West Constituency study area. The study is on growth of women entrepreneurs but the focus is on age, education, marital status, training, experience, finance, and market while the current study is on entrepreneurial intangible resources and growth of women-owned MSEs. This study though focusing on women enterprises in Kenya was addressing the socio-economic aspects while the current study addressed the intangible resources and their influence on growth of women enterprises.

2.1.3. Growth of women-owned MSEs

A study was conducted by Ngugi, Gakure and Kahiri (2013) on the relationship between intellectual capital and growth of youth SMEs in Kenya. Five variables formed the foundation of this study. They were managerial skills, entrepreneurial skills, innovativeness , structural and customer capital. Two research designs were used in the study; descriptive and exploratory designs with the targeted population comprising of 4560 SMEs in Nairobi County which had affiliation with the Ministry of Industrialization and Ministry of Trade. The findings were that the components of intellectual capital (managerial skills, entrepreneurial skills, innovativeness, structural and customer capital) had a significant and positive relationship with growth of SMEs in

Nairobi County. The methodological gap is that two research designs were used; exploratory and descriptive designs with the current study using only one design; descriptive survey design.

In addition, King'ori and Theuri (2016) researched on how entrepreneurship training enhanced growth of SMEs in Kenya using Mombasa County as a case study. The objectives of the study were to establish if skills in entrepreneurship, innovativeness, apprenticeship and skills in business have an influence on SMEs growth. Analysis was descriptively done. The study found out that entrepreneurship training had a major effect on an enterprises performance and consequently influenced growth. The conceptual gap is that the study was on youth SMES in Kenya while the current study was on women-owned micro and small enterprises.

2.6 Critique of Literature

It is evident from the reviewed literature that majority of the studies like Nneka (2015) and Abdilahi, Hassan and Muhumed (2017) have focused on analysis of entrepreneurial intangible resources in isolation. This limited the ability to study the effects of entrepreneurial intangible resources on performance and growth of enterprise in totality. Others like Aramburu, Carlos and Blanco (2014) Nneka (2015), Abdilahi, Hassan and Muhumed (2017) have combined tangible and intangible resources in measuring growth of enterprises.

As shown in the theoretical review, entrepreneurial capital theory acknowledges the fact that the knowledge acquired through the education system significantly determines the wages and employability of an individual. It is also a major determinant on the capability of entrepreneurs and for these study women entrepreneurs operating MSEs to grow their enterprises. However, not all entrepreneurial knowledge relevant in small enterprise growth is acquired through education systems as indicated by Roomi (2013). Entrepreneurial experience is also very crucial in inculcating knowledge in an entrepreneur that is relevant for enterprise growth. Experience from the failures and

success of women entrepreneurs is a source of knowledge that is in reality practical since it is acquired through enterprise experience.

The belief that entrepreneurs are born with innate traits or personalities that enable them to advance enterprise growth has also been advanced in the literature review. This argument aims at invalidating the importance of entrepreneurship skills in enterprise growth. As shown by Ndirangu (2013) and Akande (2011) entrepreneurship skills are relevant in running a successful enterprise leading to its eventual growth especially in the current business environment. Moreover, little evidence was provided in the literature reviewed to project the fact that innate tangible characteristics are the overall determinants of the growth of women enterprises.

2.7 Research Gaps

A number of research gaps have been identified in the literature reviewed. First, few of the local studies have focused on the relationship between entrepreneurial intangible resources and growth of women-owned enterprises in Kenyan context {Waithaka, Wegulo & Mokua (2015) constraints faced by women entrepreneurs; Kamuyu and Theuri (2017) factors affecting growth of women SMEs; Wekesa (2015) entrepreneurial factors influencing growth of SMEs; Kyalo and Kiganane (2014) challenges facing women entrepreneurs}.

Additionally, the literature reviewed shows that the interaction of entrepreneurial intangible resources and growth of women-owned MSEs is an area of interest for policy makers, practitioners, and researchers. However, majority of the literature emphasizes on the growth of an enterprise through a predetermine path that relies primarily on tangible resources especially access to financial capital, personal characteristics among others (Kamuyu & Theuri, 2017; Wekesa, 2015; Koech & Namusonge, 2015; Ongachi & Bwisa, 2013). Despite the increasingly importance of entrepreneurial intangible resources in the recent times in determining enterprise success, few studies have given a considerable attention to women entrepreneurs. Majority of the studies on

entrepreneurial intangible resources have focused on youth entrepreneurs (Ndirangu, 2016; Wekesa, 2015; Ngugi, Gakure and Kahiri, 2013).

A few of the studies have combined mostly tangible resources and a few intangible resources education and experience; social networks; and access to entrepreneurial finances. Few studies in Kenya have focused on the relationship between intangible resources such as customer, structural capitals, entrepreneurial skills, innovation capital and growth of women-owned MSEs (Ngugi, Gakure & Kahiri, 2013; Kyalo & Kiganane, 2014; Okafor, 2012). There is thus scanty research that has been done in Kenya specifically on relationship between intangible resources such as entrepreneurial capital, customer capital, structural capitals, entrepreneurial skills, innovation capital and growth of women-owned MSEs. This study attempted to bridge this gap.

2.8 Summary of the Chapter

The literature reviewed in this study has highlighted the importance of entrepreneurial intangible resources such entrepreneurial capital, customer capital, structural capital, innovation capital, entrepreneurship skills on growth of women enterprises. It has revealed that entrepreneurial intangible resources are considered crucial drivers of an enterprise growth. The theories anchoring the study such as Schumpeter Theory of Innovation, Knowledge Spill over Theory, Entrepreneurial capital Theory, Knowledge-Based View (KBV) and the Social Network Theory, have been highlighted and discussed. Empirical literature based on the relationship between the independent and dependent variable as well as the moderating effect of access to entrepreneurial finance perspective has been discussed. The methodological, conceptual and contextual gaps were identified. Finally, the critique of the literature and the study gap was highlighted.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter makes a presentation of the research methodology used in the study. It highlights the research philosophy and design, target population, sampling frame, sampling technique and sample size. It also presents the data collection techniques, pilot study, reliability and validity of the research instruments, data collection and data analysis procedures.

3.2 Research Philosophy and Research Design

3.2.1 Research philosophy

Research philosophy refers to the set procedure describing the steps to follow in gathering information and the analysis to be utilized in making the necessary deductions (Creswell, 2009). There are two major categories of research philosophy commonly used in research; positivist interpretivist (antipositivist) research philosophies. Positivity research philosophy is mostly associated with scientific studies. As suggested by Tupou (2013), positivism research philosophy has five major principles. First, no differences exist in the realm of logic of inquiry across sciences. Secondly, the purpose of research is to explain and predict. Thirdly, the use of human sciences in empirical observation should be applied. Fourthly, to develop statements and hypotheses, inductive reasoning should be applied. Finally, science is different from common sense and common sense should not create biases in research findings. On the other hand, interpretivist research philosophy is mostly used in social studies (McMillan & Schumacher, 2010). Interpretivist research philosophy was used in this study since it is social science based.

3.2.2 Research design

Mathew and Thompson (2012) stated that research design is a strategy of integrating the various components of a research into a logical and coherent way. Descriptive survey design was used in this study. Descriptive survey research design aims at exploring and describing a given phenomenon. Generally, survey research design is more efficient and economical (Creswell, 2009). Survey research design is useful for the researcher to comprehend more about opinions, and attitudes of the respondents. Wekesa (2015) in the study on entrepreneurial factors influencing growth of SMEs in Kenya with a focus on Thika District adopted the use of survey research design. Additionally Nyang'au (2014) used survey research design in the study on the role of entrepreneurial leadership in the growth of micro and small enterprises in Thika town, Kenya.

Quantitative approach was utilized aiming at quantifying the hypothesized relationship between dependent variable, growth of women-owned MSEs and the independent variables entrepreneurial capital, structural capital, customer capital, innovation capital and entrepreneurship skills. Qualitative approach on the other hand was adopted through open-ended questions to provide an in-depth understanding of the nature of growth of women-owned MSEs. The descriptive survey design focused on gathering information about the growth of women-owned MSEs with entrepreneurial intangible resources during the 2016-2018 periods preceding the survey administration. This method is appropriate due to its capacity to establish how entrepreneurial intangible resources influence the growth of women-owned MSEs.

3.3 Research Population

In a research study, population is a term that makes reference to the entire group of subjects of interest that a researcher aims at investigating. The population usually comprises of items of commonality and inferences are usually made based on the sample statistics (Cooper & Schindler, 2011). The population of this study comprised of the women-owned MSEs and recipients of Uwezo Fund in four constituencies in Central

Kenya counties. On the other hand, target population refers to the aggregate or totality of all objects, subject or members that conform to set of specification (Creswell, 2009). Target population comprises of the total number of subjects of interest to the researcher (Sekaran & Bougie, 2010).

In addition, Cooper and Schindler (2011), state that the target population is the all the collection of elements about which a researcher wishes to refer. For this study, the target population comprised of women entrepreneurs (recipients of Uwezo Fund) with a total population of 2472 women entrepreneurs in Kiharu, Gichugu, Tetu and Kiambaa constituencies in Central Kenya counties (Republic of Kenya, 2017). The respondents were women entrepreneurs who received Uwezo Fund. Thus three officials were targeted from each group (see Appendix 3).

Table 3.1: Target population

Constituency	Target population
Kiharu	981
Gichugu	765
Tetu	246
Kiambaa	480
Total	**2472**

3.4 Sampling Frame

A sampling frame is the complete and correct list of population constituency of a given population. Sampling frame refers to a list of the items where representative samples of a given population are drawn for purpose of a study (Nachmias & Nachmias, 2008). A sampling frame is also defined by Welman, Kruger and Mitchell (2008) as a list of the original source of entities from which a sample is selected. It comprises of the members in a population who may qualify to be selected for a study. A sampling frame may also refer to a list of elements from which the sample is actually drawn and is closely related to the population (Saunders et al., 2009). The sampling frame contained a list of 2472

women-owned MSEs in 33 constituencies in Central Kenya Counties (Republic of Kenya, 2017).

3.5 Sample and Sampling Technique

A sample describes the set of observations drawn from a population using a defined procedure (Atikiya, 2015). Creswell (2009) suggested that sampling refers to the entire methodologies applicable in selection of the representatives of an entire population with the aim of selecting a specific sample adequate for a given study. Sampling is one of the most important components of research involving the selection of a specific section of the entire population and which is adequate in a research process (Bryman & Bell, 2011). The first step in sampling in this study involved the use of Kerlinger (1998) to sample 10% of the 33 constituencies in Central Kenya counties to get an average of four constituencies as a representative sample in this study. Kerlinger (1983) had stated that 10-30% of any homogenous group is appropriate to constitute an appropriate scientific representation of the study population. The four constituencies sampled were Kiharu and Gichugu, representing the top performing constituencies and Tetu and Kiambaa representing the bottom performing constituencies in Central Kenya counties.

Secondly, stratified random sampling was applied to select four strata of women-owned micro and small enterprises from the four constituencies (Kiharu, Gichugu, Tetu and Kiambaa constituencies) in Central Kenya counties. Cooper and Schindler (2011) defined stratified random sampling as a probability sampling procedure comprising of the division of the targeted population into specific categories or strata. Thirdly, proportionate stratified sampling was used to select representative samples of the 2472 women entrepreneurs from each of the four strata. Creswell (2009) stated that proportionate stratified sampling is a technique employing the use of equally segmented proportions of the randomly sampled population which are equitable to the proportion of the entire population. Finally, to select the individual respondents (women entrepreneurs recipient of Uwezo Fund), the researcher used simple random sampling technique. Jiang, Zimmerman and Guo (2012) also used stratified sampling and proportionate stratified

sampling while examining the effects of intangible resources and growth of women enterprises in USA.

3.5.1. Sample size

The sample size for this study was determined using the Yamane (1967) formula, as follows:

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

Where:

n is the sample size

N is the population size – 2,472

E is the margin error – 5%.

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

Where:

n is the sample size

N is the population size – 2,472

E is the margin error – 5%.

Thus: n = $\frac{2472}{1+2472\,(0.05)^2}$ = 333

As shown in Table 3.2, the sample size comprised of 333 respondents.

Kiharu= $\frac{981}{2472}$×333=138

Gichugu= $\frac{765}{2472}$×333=104

Tetu= $\frac{246}{2472}$×333=35

Kiambaa= $\frac{480}{2472}$×333=56

Table 3.2: Sample size

Constituency	Population	Sample size
Kiharu	981	138
Gichugu	765	104
Tetu	246	35
Kiambaa	480	56
Total	**2472**	**333**

3.6 Data Collection Instruments

The aim of this study was to assess the influence entrepreneurial intangible resources on growth of women-owned MSEs and as such, a research instrument to assess the perception of owners of these enterprises is necessary. A questionnaire was the most appropriate tool for this study. Saunders et al. (2009) stated that questionnaires are important since they give freedom to a quick and efficient ways in the entire process of data collection. Questionnaires also provide self-sufficiency and accuracy in measuring the existing relationships among various variable in a research study.

The researcher developed the questionnaire base on past studies. A questionnaire of Jiang, Zimmerman and Guo (2012) and Kibe (2016) was modified for this study. Use of past questionnaires saves time and tests reliability and validity of current instruments (Creswell, 2009). A five-point Likert scale was used for most questions in this survey except for the section dealing with demographic data of the respondents with a few open-ended questions.

The questionnaire used Likert type (5= strongly disagree 1= strongly agree) where data was collected using questionnaire that were hand delivered to the various women entrepreneurs. The Likert type questions were easy for respondents to answer. The researcher was also able to use quantitative means of data analysis and interpretation. Open and close ended questionnaire was used. This helped to gather in depth

information for completeness of the study. Each question in the questionnaire addressed a specific objective or research question.

3.7 Data Collection Procedures

Before commencing on the actual data collection procedure, the researcher sought for an introductory letter from Jomo Kenyatta University of Agriculture and Technology. The researcher trained data collection assistants who helped in the actual data collection process. Data collection involved face to face encounter with the respondents during the questionnaire distribution period. This method of data collection has the advantage of providing the respondents the opportunity for effective interaction with the researcher and seek clarification where necessary on the questionnaire. It is also advantageous as the researcher is able observe actual MSE owned by women too. Respondents were contacted before interviews were arranged so as to build rapport and build a friendly relationship. It also prepared them for the actual interviews. The list of names of respondents and their contacts enabled the prior contacting.

3.8 Pilot Study

Welman, Kruger and Mitchell, (2008) outlines the need for conducting a pilot study that range from 10-30% of the sampled population. In this study, the pilot study was carried out among 10% of the sample size of 333 resulting to 33 women-owned small enterprises in Gatanga constituency and among women entrepreneurs who were involved in the main study. After the pilot test, necessary corrections were made on the research instruments. Some respondents had concerns over the confidentiality of information given. However, their concerns were allayed through explanations about the steps taken to protect the information.

3.8.1 Validity of research instruments

Validity checks are undertaken during questionnaire development with the aim of ensuring that the selected instruments measure what it is supposed to measure. Validity

is the level to which a certain construct measures what it was set to (Hair, Money, Page & Samouel, 2007). There are three ways to measure validity; face or content validity, construct and criterion validity. In this study, both construct and content validity were applied.

Content validity

This validity demonstrates the level to which the items of the instrument is measured through statements, questions or indicators of the issues being measured (Hair et al., 2007). For this study content validity involved discussions with experts in the department of entrepreneurship at the university during the questionnaire formulation. This ensured that the tool was adequate and representative in terms of items relevant for the content. The questionnaire was modified from that used by Jiang, Zimmerman and Guo (2012) and Kibe (2016) in measuring entrepreneurial intangible resources and growth of women-owned MSEs respectively.

Construct validity

Construct validity is measured by understanding what a construct or scale is in measuring (Hair, Money, Page & Samouel, 2007). Construct validity was retained through retaining the pillars of the theory this research is based on. The researcher consulted the supervisors and peers to approve the content of the instruments. The experts were required to assess if the questionnaires was useful in achieving the objectives of the study. Measuring validity deals with the issues of if the a given measure can provide the true picture of the concept under review (Bryman & Bell, 2011). Because the instrument was designed on theoretical models identified from past studies, measurement indicators were properly used to be in line with the objectives. Construct validity was ensured by connecting the theory to the variable identified from.

3.8.2 Reliability of research instruments

Reliability is the extent to which data is interpreted consistently by the connection between the construct and the data (Bryman & Bell, 2011). Cronbach's Alpha test utilized to check the consistency and reliability of measurements internally (for example, 5-point Likert measurements). Therefore Cronbach's alpha was suitable for this study

since the questionnaire consisted of 5-point Likert measurements. It included a statistical summary that described the consistency of a specific sample of respondents across a set of questions or variables that helped in estimating the reliability of participant's responses to the measurements. In this study, the Cronbach Alpha coefficients for all the variables ranged from 0.711 to 0.824 and they were therefore reliable. Cronbach's alpha is a general form of the Kunder-Richardson (K-R) 20 formula.

The formula is as follows;

$KR_{20} = \underline{(K)\ (S^2 - \Sigma s^2)}\ (S2)\ (K-1)$

KR_{20} = Reliability coefficient of internal consistency

K = Number of items used to measure concept

S_2= Variance of all scores

S^2= Variance of individual items

Bryman and Bell (2011) suggests that Cronbach's alpha should be at least 0.7 to make sure that the measurements are reliable. However, many statisticians suggest that it can be acceptable if the Cronbach's alpha is over 0.6 (Shelby, 2011). Besides, statisticians recommend that it is necessary to consider the corrected item-total correlations when using the Cronbach's alpha index. In this study, the corrected item-total correlations, which reflect the correlation of variables or items designated with the total score for all other items, were at the acceptable score of 0.7 or higher (Shelby, 2011).

3.9 Data Analysis and Presentation

3.9.1 Data analysis

In this study, qualitative and quantitative data was generated. Inferences were conducted from the collected data through editing to eradicate inconsistencies, classification based on similarity and finally tabulation to create relationship between variables used in the study.

3.9.1 Quantitative data analysis

Descriptive and inferential statistics were used in the analysis of quantitative data generated. Sushil, and Verma (2010) argued that descriptive statistics involve the use of graphical and numerical methods to create patterns in the set of data, with the intention of creating summaries of the information generated in order to present that information in a coherent manner. The descriptive statistical analysis used through Statistical Package for Social Sciences (SPSS) version 23 included the mean percentages, standard deviations and frequencies to conform to the Likert scales used in the study. Orodho (2008) had suggested that descriptive statistics has the advantage of enabling the researcher to use more than one numbers (mean and standard deviations) to show average and variability scores of a given sample. To analyze relationships between the independent and dependent variables, inferential statistics were used through correlation and regression analysis.

Pearson product moment correlation was applied to determine the influence of entrepreneurial intangible resources on growth of women-owned MSEs. Linear regression analysis was used to explain the extent independent variables (entrepreneurial capital, customer, structural, innovation capitals and entrepreneurship skills) explained variations in dependent variable (growth of women-owned MSEs). Moderated multiple regression analysis was used to test the moderating effect of access to entrepreneurial finances on the relationship between entrepreneurial intangible resources and growth of women-owned MSEs.

Standard F-test was utilized to test the overall combined effect of independent variables on growth of women owned MSEs. If the p-value was greater than 0.05, the conclusion was that there was no significant effect and cannot be used in explaining the variation in the dependent variable. T-test was applied in testing the direction of the relationship between the independent and dependent variables. A positive value was an indicator that as one variable increased there was a corresponding increase in the other variable. A negative value was an indication that as one value increased the other one decreased. Analysis of Variance (ANOVA) test was used to establish whether the model was able to explain the relationships between various variables used in the study.

Where p-value was greater than 0.05, the implication was that none of the independent variables predicted the dependent variable and the model was obsolete. Whereas if the p-value was less than 0.05, the model was able to significantly establish the relationship between the study variables. Before testing fir of the model, factor analysis was conducted to describe variability, check for correlated variables in order to reduce redundant data. Multicollinearity analysis was also performed to establish the possibility of collinearity problem of the predictor variables having some explanatory power over each other. This was assessed using correlation matrix. Pallant (2005) argues that a value of 0.8 or 0.9 shows that there is a relation of multicollinearity between two variables.

Heteroscedasticity test was also conducted where Breusch-Pagan and Koenker was used to test the null hypothesis that the error variances are all equal versus the alternative that the error variances are a multiplicative function of one or more variables. The normality of data distribution was assessed by examining its skewness and kurtosis using Kolmogorov-Smirnov and Shapiro-Wilk test. According to Kline (2005), a variable with an absolute skew index value greater than 3.0 is highly skewed while kurtosis index more than 8.0 is a high kurtosis. Cunningham (2008) reported that an index smaller than an absolute of 2.0 for skewness and an absolute value of 7.0 is the least violation of the assumption of normality.

3.9.2 Model specification

Multiple regression analysis was used in this study. It was intended to answer the qualitative attributes in the variables. This is denoted by:

$Y=\beta o+\beta_1 X_{1+}\beta_2 X_2 +\beta_3 X_{3+}\beta_4 X_{4+}\beta_5 X_{5+}\varepsilon$

$Y = \beta 0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_{4+}\beta_5 X_{5+}\beta 1mX1M+ \beta 2mX2M+ \beta 3mX3M+ e$

Where:

Y= Represents the growth of women-owned MSEs

β_0= Constant

β_1.....β_5=Represents the coefficients of the variables

X_1= Entrepreneurial capital

X_2= Structural capital

X_3= Customer capital

X_4= Innovation capital

X_5=Entrepreneurship skills

M = Access to entrepreneurial finance (Moderator)

XiM = Product term of the moderating variable with each of the independent variables. In order to test the moderated hypothesis, moderated multiple regression was applied in estimation of the interaction effect on growth of women-owned enterprises.

ε = Represents the error term

3.9.3 Study hypotheses

To test the hypothesis different tests were carried out and the results are as expressed. The results are shown in Table 3.3.

Table 3.3: Study hypotheses

Objective	Hypothesis	Type of analysis	Interpretation
To assess the influence of entrepreneurial capital on growth of women-owned MSEs.	**H_{01}:** Entrepreneurial capital has no significant influence on growth of women-owned MSEs.	Pearson correlation Linear regression analysis	If p value<0.05, reject null hypothesis if p value is>0.05 fail to reject the null hypothesis
To identify the influence of customer capital on growth of women-owned MSEs.	**H_{02}:** Customer capital has no significant influence on growth of women-owned MSEs.	Pearson correlation Linear regression analysis	If p value<0.05, reject null hypothesis if p value is>0.05 fail to reject the null hypothesis
To determine the influence of structural capital on growth of women-owned MSEs.	**H_{03}:** Structural capital has no significant influence on growth of women-owned MSEs.	Pearson correlation Linear regression Analysis	If p value<0.05, reject null hypothesis if p value is>0.05 fail to reject the null hypothesis
To assess the influence of innovation capital on growth of women-owned MSEs.	**H_{04}:** Innovation capital has no significant influence on growth of women-owned MSEs.	Pearson correlation Linear regression analysis	If p value<0.05, reject null hypothesis if p value is>0.05 fail to reject the null hypothesis
To assess the influence of entrepreneurial skills on growth of women-owned MSEs.	**H_{05}:** Entrepreneurial skills have no significant influence on growth of women-owned MSEs.	Pearson correlation Linear regression Analysis	If p value<0.05, reject null hypothesis if p value is>0.05 fail to reject the null hypothesis
To establish the moderating effect of access to entrepreneurial finances on the relationship between entrepreneurial intangible resources and growth of women-owned MSEs.	**H_{06}:** Access to entrepreneurial finances has no significant effect on the relationship between entrepreneurial intangible resources and growth of women-owned MSEs.	Pearson correlation Moderated multiple regression analysis	If p value<0.05, reject null hypothesis if p value is>0.05 fail to reject the null hypothesis

3.8 Summary

This chapter has outlined the design of this study, its philosophy and methodology applied. The study also showed the instrument s and data collection processes alongside the techniques of data analysis. In the next chapter a detailed analysis of the results and findings that are aligned to this researches objectives will be given.

CHAPTER FOUR

RESEARCH FINDINGS AND DISCUSSION

4.1 Introduction

In this chapter the study findings are given as used to test the conceptual model and hypothesis of the research. The chapter examines the rate of response, reliability, validity of the variables of the study. Background information of the respondents is collated alongside descriptive analysis of the study variables. The chapter finally undertakes a review of the statistical analysis to check the research hypothesis as well as present the general discussions of the results and their implication

4.2 Response Rate

Response rate refers to the percentages of the respondents who responded in a survey. It focuses on the representativeness of the final sampled data and is a derivation and reflection of the total population of respondents in a survey divided by the total population of the originally sampled participants (Creswell, 2009). In this study, researcher distributed 333 questionnaires out of which 293 were returned. The overall response rate was 73.4%. Fowler (2013) stated that a response rate of 70% in a survey is very good. Shushil and Verma (2010) stated that in a survey, a 50% response rate is termed as average, 60-70% is regarded as adequate while 70% and above response rate is stated as excellent. In this study, the 73.4% response rate is therefore deemed as adequate to undertake the analysis and conclude the study.

4.3 Pilot Test Results

The data from the pilot test was subjected to statistical analysis using Statistical Package for Social Sciences (SPSS) version 23 software. Cronbach Alpha was used to determine the internal consistency of the research instrument as shown in Table 4.1.

4.3.1 Reliability tests

The results indicated that reliability coefficient for entrepreneurial capital was 0.818; that of customer capital was 0.720; structural capital was 0.743; innovation capital was 0.711; entrepreneurship skills was 0.720; access to entrepreneurial finance was 0.733 and growth of women-owned MSEs was 0.824. Shelby (2011) stated that a reliability of total score for all other items is deemed acceptable with a score of 0.7 or higher. The general implication of the findings of reliability analysis indicated that the scale used in data collection was reliable and the instruments could ascertain the reliability.

Table 4.1: Reliability test

Construct	Number of items	Cronbach Alpha	Comments
Entrepreneurial capital	8	0.818	Accepted
Customer capital	14	0.727	Accepted
Structural capital	5	0.743	Accepted
Innovation capital	8	0.711	Accepted
Entrepreneurial skills	8	0.720	Accepted
Access to entrepreneurial finance	7	0.733	Accepted
Growth of women-owned MSEs	3	0.824	Accepted

4.3.2 Validity of the research instrument

Validity is the ability of a research instrument to measure accurately what it ought to measure. Hair et al (2007) posited that validity is undertaken during the process of instrument development to ascertain that the selected instrument correctly measure what it purport to measure. This study was measuring content and construct validity. Content validity deals with the manner the constructs in the study reflects the intended domain of the content while construct validity deals with the degree a construct is anchoring the theory it is derived from. In this study, the content and construct validity was selected based on the two existing scales.

Content validity was tested through discussions with supervisors and other experts during the instrument formulation stage in order to ensure that the instrument contained adequate representative set of items that reflected the intended content. Construct validity was ensured through aligning the constructs to the theories and empirical review of data from which they were derived. Validity of the instruments was also enhanced through undertaking of a pilot test from 33 women-owned small enterprises from Kandara Constituency. The researcher was involved in the process of pilot test and assisted in administering the instruments and addressing any emerging issues. Before formulating the final questionnaire the issues from the pilot test were inputted to enhance the validity of the questionnaire

4.4 Demographic Analysis

Before continuing with the descriptive analysis of the study variables, it was necessary to examine the general demographic statistics of the various sample data in this study. Therefore, demographic analysis was initiated to provide summaries through the use of frequencies and percentages.

4.4.1 Demographic characteristics

The respondents were asked to indicate their age bracket as shown in Table 4.2. Most of the respondents sampled (38.6%) indicated that they were between 31-40 years. This was followed by 33.8% who were 19-30 years old and 22.9% who were 41-50 years old. This is an indication that all the women entrepreneurs were over 18 years old. This is the legally accepted age to access finances from Uwezo Funds.

Table 4.2: Age of respondents

Age Bracket	Frequency	Percentage
19-30	99	33.8
31-40	113	38.6
41-50	67	22.9
Over 50	14	4.7
Total	**293**	**100.0**

4.4.2 Business sub-sector

The respondents were asked to indicate the business sub-sector they belonged to. Most of the respondents (34.5%) were in the food and beverages sector followed by agricultural related activities (20.5%), service industry (18%), education and training (13.7%) and healthcare with 13.3%. Since the study was seeking information from women entrepreneurs from all sectors, the findings indicate that the respondents are well-spread in the five subsectors sampled in the study. The results are presented in Table 4.3.

Table 4.3: Business sub-sector

Business Sub-sector	Frequency	Percentage
Agricultural related activities	60	20.5
Healthcare	39	13.3
Food and beverages	101	34.5
Education & training	40	13.7
Service industry	53	18.0
Total	**293**	**100.0**

4.4.3 Period of enterprise existence

Period of enterprise existence was measured in terms of the number of years of operation of the sampled women-owned micro and small enterprises. The results showed

that 35.8% of the enterprises had survived for 6-8 years, followed by 25.3% at 3-6 years and 23.9% at 8-10 years. It is notable that 15% of the enterprises have existed for over 10 years. The existence of the enterprises for over three years is an indication that they qualify for financing from Uwezo Fund. It is also an indicator of their competitiveness, expertise and knowledge of the dynamics of the Kenyan market. Results are shown on Table 4.4.

Table 4.4: Period of business existence

Period of Business Existence	Frequency	Percentage
3-6 years	74	25.3
6-8 years	105	35.8
8-10 years	70	23.9
More than 10 years	44	15.0
Total	**293**	**100.0**

4.4.4 Size of the enterprises

Size of the enterprises was measured in terms of the number of full-time employees in the firm. The results indicated that 55.6% of the enterprises had employed between 1-5 employees, 33.4 were operated by owners, 6.8% had 5-10 employees and only 4.2% had more than 10 employees. The findings show that majority of the women enterprises falls under Micro and Small Enterprise since they have less than 10 employees as stipulated under MSE Act of 2012. Only 4.2% are small enterprises since they have less than 50 employees. The results in Table 4.5 also showed that few women-owned micro and small enterprises are growing to level of small enterprises even with funding from Uwezo Fund.

Table 4.5: Size of the enterprise

Number of Employees	Frequency	Percentage
No employee	98	33.4
1-5	163	55.6
5-10	20	6.8
Above 10	12	4.2
Total	**293**	**100.0**

4.4.5 Education level of respondents

Education level of the respondents was measured to evaluate the level of knowledge of the entrepreneurial capital operating the women-owned micro and small enterprises. The findings in Table 4.6 showed that 41% had secondary school education, 33.7% had primary school education, with 15.4% attending tertiary institutions, 9.9% had university education. Results show majority of the women entrepreneurs sampled had some level of post-primary education necessary for understanding the dynamism of enterprise growth.

Table 4.6: Respondents education level

Level of Education	Frequency	Percentage
University	29	9.9
Tertiary institution	45	15.4
Secondary	120	41.0
Primary	99	33.7
Total	**293**	**100.0**

4.5 Influence of Entrepreneurial Capital on Growth of Women-Owned MSEs

The first objective of the study sought to establish the influence of entrepreneurial capital on the growth of women-owned MSEs. In order to relate the variables, the following analysis were conducted; regression assumptions, descriptive statistics,

correlational and regression analysis. The following regression assumptions are discussed in this section; multicollinearity, Heteroscedasticity test and normality test. The results of these tests are also discussed.

4.5.1 Multicollinearity

This was measured through tolerance and variance inflation factor (VIF).Tolerance of a given independent variable is calculated from 1 - R^2.When a tolerance has a value close to 1, this means there is little multicollinearity. However a value close to 0 indicates that multicollinearity may be a threat (Belsley, Kuh & Welsch, 2004). The reciprocal of tolerance is called Variance Inflation Factor (VIF). VIF measures multicollinearity in such a manner that if 2 independent variables are correlated, then all VIF values are 1. This means there is no multicollinearity among factors. But if VIF value of one of the variables is around or greater than 5, then there is multicollinearity associated with that variable (Martz, 2013). Table 4.10 indicates the test results for multicollinearity, using both the VIF and tolerance. With VIF values being less than 5, it was concluded that there was no presence of multicollinearity in this study. The VIF in Table 4.7 shows how much the variance of the coefficient estimate is being inflated by multicollinearity.

Table 4.7: Multicollinearity test

	Collinearity Statistics	
Model	**Tolerance**	**VIF**
Entrepreneurial capital	0.844	1.184
a. Dependent Variable: Growth of Women-Owned MSEs		

4.5.2 Heteroscedasticity test

Heteroscedasticity in a research usually occurs when the variance of the errors varies across observations (Long & Ervin, 2000). Breusch-Pagan and Koenker was used to test the null hypothesis that the error variance are all equal versus the alternative that the error variance are multiplicative fiction of one or more variables Breusch-Pagan and

Koenker test the null hypothesis that Heteroscedasticity not present if sig-value is less than 0.05, reject null hypothesis. A large chi-square value greater than 9.22 would indicate the presence of Heteroscedasticity (Sazali, Hashida, Jegak & Raduan, 2009). As indicated in Table 4.8, the chi-square value was 6.745 indicating that Heteroscedasticity was not a concern.

Table 4. 8 Heteroscedasticity

Test	Test value	Sig
Breusch-Pagan	**6.745**	**.240**
Koenker test	9.796	.081

4.5.3 Normality test using Kolmogorov-Smirnov and Shapiro-Wilk test

Normality was tested by use of Kolmogorov-Smirnov and Shapiro-Wilk test. The tests results indicated that the p-value > 0.05 as shown in Table 4.9. The tests reject the hypothesis of normality when the p-value is less than or equal to 0.05 (Sharpiro & Wilk, 1965) illustrating that the standardized residuals was significantly normally distributed.

Table 4. 9 Normality Test

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Growth	.018	293	.200*	.997	293	.864
Entrepreneurial capital	.036	293	.200*	.995	293	.461

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

4.5.4 Descriptive statistics of entrepreneurial capital

Descriptive analysis was initiated to provide summaries through the use of frequencies, percentages, mean, standard deviation and graphical representatives. The following section discusses the descriptive statistical analyses.

4.5.5 Influence of entrepreneurial capital on growth of women-owned MSEs

The first objective of the study sought to find out the influence of entrepreneurial capital on the growth of women-owned MSEs. Through the use of a five-point Likert scale, the study sought to understand the respondent's level of agreement on issues relating to the influence of entrepreneurial capital on the growth of women-owned MSEs. Descriptive statistics involving the use of percentages, mean and standard deviation were employed to summarize the responses as shown in Table 4.10. The findings showed that 41.1% and 40% of the respondents respectively had strongly agreed and agreed that employing of employees with relevant qualification has the potential to increase growth of the enterprises. In addition, the findings showed that 47% and 40.1% of respondents strongly agreed and agreed respectively that encouraging team work among employees had led to increased growth. On the issue of employee's motivation with good pay and benefits leading to increased growth of the enterprises, 41.5% of the respondents strongly agreed with the assertion. When asked if provision of conducive working environment had led to the growth of the enterprise, 37.6% of the respondents strongly agreed with another 37.6% also agreeing with the statement.

The findings indicated that responses to the statements ranged between the mean of 4.97-3. This is imperative that majority of the respondents were in agreement with the statements that were measuring influence of entrepreneurial capital on growth of women-owned MSEs. Similarly, the standard deviation of all the measurement items is in the range of 0.819-1.184. This indicated that responses to the items were not deviating much from the expected responses. The findings support the work of Nneka (2015) and Kiraka, Kobia and Katwalo (2013) who showed that entrepreneurs and the employees have the capacity to harness experience, knowledge and motivation of employees translating to growth of enterprises. Findings also support Gadar and Yunus (2009) who showed that women entrepreneur's investment in entrepreneurial capital correlated strongly with growth of their enterprises. From the foregoing discussions, it is evident that women entrepreneurs in Central Kenya counties are aware of the importance of the

various dimensions of entrepreneurial capital like entrepreneurs experience, self-knowledge and individual motivation in eventual growth of the enterprises.

Table 4.10: Influence of entrepreneurial capital

Aspects of Entrepreneurial capital	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
Employing employees with relevant qualifications has led to increased growth	41.1	40	14.7	4.2	0	4.82	0.835
Encouraging team work among employees has led to increased profitability.	47	40.1	9.4	2.4	1	4.7	0.819
Continuous employees training and development has led to increase in sales and profitability.	32.6	31.5	24.4	6.8	4.7	3.19	1.108
Rewarding higher performance employees has led to increasing sales.	29.5	31.3	18.3	17.3	3.6	3.34	1.175
Clear employees' job descriptions have increased sales and profitability.	19.7	33.7	24.7	15.8	6.1	3.55	1.152
Clear employee reporting channels has led to increase in sales.	26.2	28.7	23.3	17.1	4.7	3.45	1.184
Retaining employees who are experienced in the business has led to increased sales and profitability.	30.7	30	21.6	13.1	4.6	4.31	1.17
Providing conducive working environment to the employees has led to the growth of the business.	37.6	37.6	16.2	6.8	1.8	4.97	0.987
Motivating employees with good pay and benefits has led to increase in sales and profitability	41.5	30.5	17.7	7.4	2.9	3	1.072

n=293

4.5.6 Importance aspects of entrepreneurial capital on growth of women-owned MSEs

Further analysis on importance aspects of entrepreneurial capital and growth of women-owned enterprises revealed that 56.4% of respondents strongly agreed that entrepreneurs' education is a critical aspect for enhancing growth of enterprises with 35.1% also agreeing. Forty-two percent agreed that work experience prior to starting the enterprise is important while 36.6% agreed that managerial experience is crucial. In addition, 40.6% strongly agreed that entrepreneurs' education is important while 35.1% agreed that financial management competence is important. Further, 37.8% agreed that general management competence was an important aspect of entrepreneurial capital. Finally it is notable that 32.9% of respondents were non-committal on the importance of

prior experience to starting the business. This may be attributed to the fact that a number of women entrepreneurs may have no prior experience before starting their enterprises and may have somehow succeeded.

It is notable that the mean of the statements used to measure the importance of entrepreneurial capital on growth of women-owned MSEs ranged from 2.46-4.07.This is imperative that most of the respondents agreed with the statements that were measuring importance of entrepreneurial capital on growth of women-owned enterprises. Similarly, the standard deviation of all the measurement items is in the range of 0.772-1.163. This indicated that responses to the items were not deviating much from the expected responses. The results are shown in Table 4.11. The findings concurred with Aderemi et al. (2008) who stated that knowledge and experience among entrepreneurs are important components that enhance growth of women enterprises. The findings further support Roberts (1991) and Krasniqi (2007) who in support of entrepreneurial capital theory maintained that women entrepreneurs acquired competence through education and experience is crucial in growth of enterprises. From the foregoing discussions, it is also evident that women entrepreneurs in Central Kenya counties are aware of the importance of the various dimensions of entrepreneurial capital like market-oriented skills, self-knowledge and individual motivation in eventual growth of the enterprises.

Table 4.11: Importance of entrepreneurial capital

Entrepreneurial capital	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
Educational	56.4	35.1	5.7	1.7	1.1	3.86	0.772
Work experience before starting the business	28.2	42	21.8	5.2	2.8	3.11	0.987
Experience in related field prior to starting the business	17.9	35.4	32.9	11.1	2.7	2.46	1.001
Management experience prior to starting the business	22.3	36.6	26	12.5	2.6	3.36	1.042
Business education	40.6	29.7	16.3	8.5	4.9	4.07	1.163
Financial management competence	25.2	35.1	23.9	9.6	6.2	3.33	1.161
Experience in management	44.1	29.1	14.7	10	2.1	3.02	1.066
Employee management competence	28	38.2	20.4	11.2	2.2	3.21	1.043
General management competence	27.6	37.8	20.6	9.3	4.7	3.28	1.123

n=293

4.1.1. Pearson's correlation analysis of entrepreneurial capital

To establish correlation, Pearson Product, Moment Correlational Coefficient (r) was used. Correlation coefficient is normally used to indicate the magnitude and direction of the relationship between the study variables. Usually, correlation coefficient ranges from +1 to -1. When r is positive, the regression line shows a positive slope and a negative slope is realized when r is negative. Findings of correlation analysis showed that there was a moderate positive correlation between entrepreneurial capital and growth of women-owned MSEs (r=0.495, p-value=0.001). Therefore, since the level of significant is less than the set 0.05, an increase in level of investing in entrepreneurial capital led to an increase in growth of women-owned MSEs. Results are shown in Table 4.12.

Table 4. 12 Correlation of entrepreneurial capital

	Growth	Entrepreneurial capital

Growth	Pearson Correlation	1	.495**
	Sig. (2-tailed)		.000
	N	293	293
Entrepreneurial capital	Pearson Correlation	.495**	1
	Sig. (2-tailed)	.000	
	N	293	293

4.6 Univariate Regression Analysis

In this section, regression analysis was undertaken. This study conducted univariate regression analysis to test the relationship between entrepreneurial capital and growth of women-owned MSEs.

4.6.1 Hypothesis One: There is no significant influence between entrepreneurial capital and growth of women-owned MSEs in Central Kenya counties.

4.6.2 Model summary

Findings indicated that coefficient of determination (R squared) was 0.245. This is an indicator that 24.5% of growth of women-owned MSEs can be explained by entrepreneurial capital. The adjusted R-squared of 0.242 indicates that entrepreneurial capital in exclusion of the constant variable explained the growth of women-owned MSEs by 24.2%. Other factors that are not included contribute to the remaining percentage. R of 0.495 indicates that a relationship exists between entrepreneurial capital and growth of women owned MSEs. The estimate error of (0.94773) it shows the average deviation of the independent variables. These results are shown in Table 4.13.

Table 4.13: Model summary of entrepreneurial capital

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.495[a]	.245	.242	.94773

a. Predictors: (Constant), Entrepreneurial capital

a) Analysis of variance (ANOVA)

The analysis of variance Results for regression coefficient indicated that entrepreneurial capital was (F= .94373, p-value=0.000). The p-value is 0.000 and less than 0.05, the implication is there is an existing significant relationship between entrepreneurial capital and growth of women –owned MSEs. The results are shown in Table 4.14.

Table 4. 14 ANOVA test of entrepreneurial capital

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	84.765	1	84.765	94.373	.000[b]
	Residual	261.374	291	.898		
	Total	346.139	292			

a. Dependent Variable: Growth

b. Predictors: (Constant), Entrepreneurial capital

b) Regression weights

The study indicated that there was no significant influence on growth of women-owned MSEs. There was indication that there was a strong positive relationship between entrepreneurial capital and growth of growth of women-owned MSEs (β=0.482 and p value=0.000). This showed that an increase in use of a unit in use of entrepreneurial capital this led to increase in growth of women-owned MSEs by 0.482. Since the p-value was 0.000 which was less than 0.005, the null hypothesis was not used but the alternate hypothesis was accepted. The conclusion was that entrepreneurial capital has a significant relationship with growth of women-owned MSEs. These results are shown in Table 4.15.

Table 4. 15 Regression weights of entrepreneurial capital

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.132	.056		-2.375	.018
	Entrepreneurial capital	.482	.050	.495	9.715	.000

a. Dependent Variable: Growth

c) Discussions of findings of the regression analysis

From the results, it is notable that entrepreneurial capital had a significant influence in growth of women-owned MSEs. It was realized that for every unit increase in entrepreneurial capital, a corresponding increase of 24.2% of growth of women-owned MSEs. The Pearson Product Moment Coefficient indicated that there was a strong positive and major correlation between entrepreneurial capital and growth of women-owned MSEs (r=0.495, p-value=0.001) significance at 0.05 level of significance. The results are consistent with previous studies by other scholars assessing the influence of entrepreneurial capital on growth of women-owned MSEs. The findings support the work of Nneka (2015) and Kiraka, Kobia and Katwalo (2013) who showed that possession of entrepreneurial capital positively influenced growth of women enterprises. The findings further implied that entrepreneurs and those with employees have the capacity to harness and use individual experience as entrepreneurs, self-knowledge and motivation to increase the growth of women-owned MSEs in Central Kenya counties.

4.7 Influence of Customer Capital on Growth of Women-Owned MSEs

The second objective of the study wanted to find out the influence of customer capital on the growth of women-owned MSEs. In order to relate the variables, the following analysis were conducted; regression assumptions, descriptive statistics, correlational and regression analysis. The following regression assumptions are discussed in this section; multicollinearity, Heteroscedasticity test and normality test. The outcome of these tests is also discussed.

4.7.1 Multicollinearity

Multicollinearity was measured through tolerance and variance inflation factor (VIF). The calculation of the tolerance of a respective independent variable is calculated 1 - R^2.a little multicollinearity is whereby the tolerance value is close to 1and a multicollinearity value close to 0 is a threat (Belsley, Kuh & Welsch, 2004). The variance inflation factor (VIF) is the reciprocal of the tolerance factor. The VIF is also used to measure multicollinearity in the model in a way that in for two independent

variables are collated, then all VIF values are 1, that is, there is no multicollinearity among factors. However if VIF value for one of the variables is around or greater than 5, then there is multicollinearity connected to that variable (Martz, 2013). Table 4.16 indicates the test results for multicollinearity, using both the VIF and tolerance. With VIF values being less than 5, it was concluded that there was no presence of multicollinearity in this study.

Table 4.16: Multicollinearity of customer capital

Model	Collinearity Statistics	
	Tolerance	**VIF**
Customer Capital	0.831	1.203
a. Dependent Variable: Growth of Women-Owned MSEs		

4.7.2 Heteroscedasticity test

Heteroscedasticity in a research occurs when the variance of the errors varies across observation (Long & Ervin, 2000). Breusch-Pagan and Koenker was used to test the null hypothesis that the error variance are all equal versus the alternative that the error variances are multiplicative function of one or more of the variables. Breusch-Pagan and Koenker test the null hypothesis that Heteroscedasticity not present if sig-value is less than 0.05 reject the null hypothesis. A large chi-square value greater than 9.22 would indicate the presence of Heteroscedasticity (Sazali, Hashida, Jegak & Raduan, 2009). As indicated in Table 4.17, the chi-square value was 6.745 indicating that Heteroscedasticity was not a concern.

Table 4.17: Heteroscedasticity test of customer capital

Test	Test value	Sig
Breusch-Pagan	**6.745**	**.240**
Koenker test	9.796	.081

4.7.3 Normality test using Kolmogorov-Smirnov and Shapiro-Wilk test

Kolmogorov-smirnov and Shapiro-Wilk was the test that was used to test the Normality. The test showed that the p-value > 0.05 as shown in Table 4.18.The test dismisses the hypothesis of normality when the p-value is less than or equal to 0.05 (Sharpiro & Wilk, 1965) illustrating that the standardized residuals was significantly normally distributed.

Table 4.18: Normality test of customer capital

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Growth	.018	293	.200*	.997	293	.864
Customer capital	.039	293	.200*	.991	293	.077

4.7.4 Descriptive statistics of customer capital

The second objective of the study was to establish the influence of customer capital on the growth of women-owned MSEs. The respondents were to provide their agreement through a five-point Likert scale on issues relating to the influence of customer capital on the growth of women-owned MSEs.

4.7.5 Customer relations

On the aspects of customer relations, the findings in Table 4.19 revealed that 51.6% strongly agreed that there are good network systems with customers leading to growth of enterprise. Additionally, 46.1% agreed and 30.4 strongly agreed that they deliver goods and services to customers enhancing growth of enterprises with 30.4 strongly agreeing with the statement. Similarly, 32.7% strongly agreed with 32.4% agreeing that the enterprise is highly loyal to the customers thus enhancing growth. Further, 37.4% agreed that networks with customers had made the enterprise grow with 33.9% also agreeing that existing customers helped the enterprise to grow by enrolling new customers. Finally 32.7% agreed customer's complaints are handled on time maximizing avenues for growth while 30.5% strongly agreed on this issue.

The mean of the items ranging from 3.07-4.69 was notable. The implication is that a large number of the majority were in agreement with the statement. items that had a mean of 3.07 which was attributed to the fact that those entrepreneurs who stated that they have no employees may have customers engaging them in their enterprises and not delivering goods and services thus contributing to growth. The standard deviations of all

the items are within the range of 0.86-1.17 indicating response disparity were converging towards the expected feedback. The findings agreed with Khan (2014) statement that there is significant and positive relationship between customer capital and growth of enterprises and added that the relationship between an enterprise and the customers in terms of relations, networks and loyalty is the main component of entrepreneurial intangible resources. In addition, Ngugi, Gakure and Kahiri (2013) in a study on influence of intellectual capital on growth of SMEs in Kenya stated that customer capital is positively associated with the growth of enterprises since they have direct contact with customers. The implication is that possession of customer capital by women entrepreneurs enhance relations networks needed in small enterprises to overcome the difficulties of growth that face start-ups at the early stage of business formation.

Table 4.19: Influence of customer relations

Customer Relations	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
There are good network systems with customers in my enterprise enhancing growth	51.6	32.6	12.1	2.6	1.1	4.69	0.86
I deliver goods and services to customers leading to growth	30.4	46.1	11.4	10.7	1.4	3.07	0.99
My enterprise is highly royal to the customers enhancing growth	32.7	32.4	23.7	8.3	2.9	3.16	1.06
Customers usually bring new business ideas due to the spurring growth	29.3	28.1	25.2	12.2	5.2	3.36	1.17
Networks with customers have made the enterprise grow	31.7	37.4	17.6	9.7	3.6	3.16	1.09
Existing customers help the enterprise to grow by enrolling new customers	29.7	33.9	18.4	13.8	4.2	3.29	1.16
Customer's complaints are handled on time leading to growth	30.5	32.7	23.9	10.7	2.2	3.21	1.06

n=293

4.7.4.1 Suppliers' relations

On the aspects of supplier relations, the findings showed that thirty nine percent that responded agreed that they had good network systems with suppliers with 39.5% also agreeing with the statement. Thirty-seven percent agreed that they normally made payments to suppliers promptly with 32.2% strongly agreeing with the assertion. In addition, 40.4% agreed that they had cordial relations with suppliers with 34.6 strongly agreeing with the statement. On whether suppliers assisted the enterprise on improvement of product quality, 35.8% agreed. Moreover, 34.6% agreed that growth of the enterprise was due to the network with suppliers. Finally, 33.7% strongly agreed with a similar number agreeing that suppliers complain were promptly handled.

The analysis of the mean showed that the disparity of the items used to measure supplier relations their mean ranged from 3.04-4.95.The items that were used in measuring the variable were appropriate since the responders agreed with the statement used. Similarly, the s deviations were ranging from 1.01-1.65 indicating that the expected feedback was as a result of less disbursement of responders. The results are shown on Table 4.20. The findings support the work of Kalkana, Bozkurtb and Arman (2014) who stated that customer capital greatly influenced growth of enterprises. The findings also concur with Girma (2015) in a study on factors affecting the performance of women entrepreneurs in MSEs in Ethiopia. The results of this study indicated that customer relations and the ability of women entrepreneurs to invest in customer's welfare contributed to enhanced growth of the women MSEs. This implies that due to possession of customer capital, women entrepreneurs have the potential to utilize their own informal and personal networks to establish new customers leading to growth of enterprises.

Table 4.20: Importance of supplier relations

Supplier Relations	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
I have good network systems with suppliers leading to growth	39.1	39.5	11.6	7.2	2.6	4.95	1.01
I pays my suppliers promptly	32.2	37	20.7	7.4	2.7	3.11	1.03

ensuring growth							
Having a good relationship with suppliers increases spurring growth	34.6	40.4	15.4	5.9	3.7	3.04	1.03
Suppliers will help the enterprise improve on its own product and growth.	20.1	35.8	29.9	11.3	2.9	3.41	1.02
The enterprise networks with suppliers have made it to grow	27.1	34.6	21.4	13.5	3.4	3.32	1.11
Suppliers complaints are always handled on time enhancing growth	33.7	33.7	19.5	9	4.1	3.24	1.65

n=293

4.6.4.2 Community relations

Relating to the issue of community relations, the outcome shows that 41.9% of those who responded strongly agreed that they enjoyed very good relations with community leading to growth of enterprises with 37.5 also agreeing with the assertion. In addition, 45.2% agreed that the county governments have assisted their enterprise to grow while 38.1% agreed that they enjoyed cordial relations with county government hence growth. Similarly, 43.8% agreed that they pay the requisite taxes to the county governments while 35.7% also agreed that the county government regulates the markets enhancing growth. Finally, 39.6% agreed that they paid taxes equivalent to the revenue they generated from the proceeds of the enterprises that assist the country government to put structures necessary for enterprise growth.

Looking at items used to measure community relations and growth of women-owned MSEs, it is important to note the items used their means ranged from 3.1-3.43. This implies that a large number of those who responded agreed with the statement made. The standard deviations of all the items ranged from 0.96-1.14 indicating response disparity were converging towards the expected feedback. The results are shown on Table 4.21. The findings agreed with Ogundipe (2012) that customer relations, network and loyalty skills are significant in spurring the growth of women enterprises. This implies that women entrepreneurs possessing entrepreneurial skills related to customer

relations, network and loyalty, have the potential of inculcating growth in the enterprises.

Table 4.21: Importance of community relations

Community Relations	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
Community relationships enhance growth.	41.9	37.5	11.8	4.8	4	3.1	0.96
The enterprise has grown with the help of the county government.	29.3	45.2	14.1	7.8	3.6	3.21	1.07
Our cordial relationship with the county government has enhanced growth	28.2	38.1	22	10.3	1.4	3.19	1.01
Payment of our taxes to the county government on time.	29.7	43.8	12.6	10.3	3.6	3.23	1.11
The county government fairly regulates our markets leading to growth	22.7	35.7	22.4	13.7	5.5	3.43	1.14
The spurring growth is due to the revenue paid to the county government.	26.9	39.6	19	9.9	4.6	3.24	1.11

n=293

4.7.6 Aspect of customer capital

On the matter pertaining to the influence of customer capital and growth of women owned MSEs the result as shown in Table 4.22 revealed the following. Forty-four percent of those who responded were in agreement that they collaborated with other enterprises on community and social development issues in order to enhance growth. Additionally, 43.1% agreed that they sought advice from community leaders on need basis that eventually enhance growth of enterprises. Similarly, 33.7 agreed that they actively engaged with other neighbouring enterprises on matters of growth. Finally, 33.2% strongly agreed that they engaged on community issues eventually enhancing growth of enterprises.

From the analysis of the mean, it is notable that the disparity of the average of all the items used to measure customer capital ranged from 3.27-4.87. The implication is that the items that are used in measuring the variables were appropriate, since a large number of the responders agreed with the statements used. Similarly, the standard deviations ranged from 0.95-1.15 indicating that the responses were not much dispersed from expected feedback. The findings agreed with Khan (2014) assertion that a significant and a good relationship exists between customer capital and growth of enterprises. The researchers added that enterprises with cordial relationship with communities and customers in terms of community relations have the benefit of enhancing the desired growth levels. The implication is that women entrepreneurs should have community related skills since this is the source of the customers that drive the desired growth of women enterprises.

Table 4.22: Aspects of customer capital

Aspect of Customer Capital	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
To ensure growth, we collaborates or partners with similar enterprises whenever community and social development issues arise	44	32.3	17.6	5	1.1	4.87	0.95
We seek advice and information from community leaders and other members for growth of enterprises	19.4	43.1	26.9	8.1	2.5	3.31	0.96
Our enterprise actively engages with other neighbourhood enterprises when seeking in formation and soliciting business opportunities for its members	26.2	33.7	28.7	9.7	1.7	3.27	1.01
Our enterprise actively engages with neighborhood committee when dealing with community issues	33.2	27.4	22.7	12.8	3.9	3.29	1.15

n=293

4.7.7 Pearson's correlation analysis of customer capital

Correlation coefficient portrays the direction and magnitude of the relationship between the study variables. Usually ,correlation coefficient ranges from +1to-1. When r is positive ,the regression line shows a positive slope and a negative slope when r is negative. Results in Table 4.23 indicated that customer capital had a strong positive correlation with growth of growth of women-owned MSEs (r=0.551, p-value=0.003). This implies that an increase in use of customer capital led to an increase in growth of women-owned MSEs. It is notable that customer capital had the highest relationship with growth of women-owned MSEs. Investing in customer's loyalty, knowledge and marketing capabilities is crucial in the growth of women enterprises. The findings support Khan (2014) statement that for women entrepreneurs, customers are the most important aspect of their enterprises.

Table 4.23: Correlation of customer capital

		Growth	Customer capital
Growth	Pearson Correlation	1	.551**
	Sig. (2-tailed)		.000
	N	293	293
Customer Capital	Pearson Correlation	.551**	1
	Sig. (2-tailed)	.000	
	N	293	293

4.8 Univariate Regression Analysis

In this section, regression analysis was conducted. The study was conducted univariate regression analysis to test the relationship between customer capital and growth of women-owned MSEs.

4.8.1 Hypothesis Two: There is no significant influence between customer capital and growth of women-owned MSEs in Central Kenya counties.

a) Model summary

The result shows the coefficient of determination (R-squared) was 0.303. This showed that thirty percent of growth of women-owned MSEs is explained by customer capital. The adjusted R-square (0.301) depicted that customer capital in exclusion of the constant variable explained the change in growth of women-owned MSEs by 30.1% with the remainder of the percentage explained by other factors outside the stated study model. Further, R of 0.551 meant that a positive relationship existed between customer capital and growth of women-owned MSEs. The results are shown on Table 4.24.

Table 4.24: model summary of customer capital

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.551[a]	.303	.301	.91030

a. Predictors: (Constant), Customer capital

b) ANOVA test

From the results, it is imperative that customer capital is statistically important in explaining how the growth of women-owned MSEs in Central Kenya counties. The following statistics of 126.720 it is important since it is supported by a probability value of (0.000). The reported probability of 0.000 is less than the conventional probability of 0.05 hence the significance. The results are shown on Table 4.25.

Table 4.25: ANOVA test for customer capital

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	105.005	1	105.005	126.720	.000[b]
	Residual	241.134	291	.829		
	Total	346.139	292			

a. Dependent Variable: Growth

b. Predictors: (Constant), Customer capital

c) Regression weights

The hypothesis of the study showed that customer capital has no significant on growth of women-owned MSEs. However, from the findings, a positive significant relationship existed between customer capital and growth of women-owned MSEs (β=0.517 and p-value<0.001). The implication is that a unit increase in customer capital led to an increase in growth of women-owned MSEs by 0.517. Since the p-value is less than 0.05 as shown in Table 4.26, the null hypothesis was rejected and alternate hypothesis accepted. The conclusion therefore was that customer capital had a significant influence on growth of women-owned MSEs.

Table 4.26: Regression weights for customer capital

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.117	.053		-2.208	.028
	Customer Capital	.517	.046	.551	11.257	.000

a. Dependent Variable: Growth

d) Discussion of findings on the relationship between customer capital and growth of women-owned MSEs

From the findings it can be deduced that customer capital positively and significantly influence growth of women-owned MSEs in Central Kenya Counties (β=0.517 and p-value<0.001). Pearson product moment correlation coefficient (R=0.551, p-value=0.003) in Table 4.26 proved there was a significant positive correlation between customer capital and growth of women-owned MSEs. The result showed that the coefficient of determination (R-squared) was 0.303. This indicated that 30.3% of growth of women-owned MSEs is explained by customer capital. The findings support the work of Kalkana, Bozkurtb and Arman (2014) in a study on influence of intellectual capital of Turkish automotive SMEs and innovation performance. In this study, customer capital had the greatest influence on innovation performance and growth of enterprises. This

implies that possession of customer capital has the potential of inculcating growth of women-owned MSEs in Central Kenya counties.

4.9 Influence of Structural Capital on Growth of Women-Owned MSEs

The third objective of the study sought to find out the influence of structural capital on the growth of women-owned MSEs. In order to relate the variables, the following analysis were conducted; regression assumptions, descriptive statistics, correlational and regression analysis. The following regression assumptions are discussed in this section; multicollinearity, Heteroscedasticity test and normality test. The results of these tests are also discussed.

4.9.1 Multicollinearity

Multicollinearity is the undesirable situation where the correlations among the independent variables are strong. In other words, multicollinearity misleadingly bloats the standard errors. Table 4.27 shows that the results for multicollinearity, using both VIF and tolerance. With VIF values being less than 5, it was concluded that there was no presence of multicollinearity in this study. The VIF in table 4.10 shows how much the variance of the coefficient estimate is being inflated by multicollinearity.

Table 4.27: Multicollinearity test for structural capital

Model	Collinearity Statistics	
	Tolerance	**VIF**
Structural capital	0.775	1.291
a. Dependent variable: Growth of women-owned MSEs		

4.9.2 Heteroscedasticity test

Heteroscedasticity in a study usually happens when the variance of the errors varies across observation (Long & Ervin, 2000). Breusch-Pagan and Koenker was used to test the null hypothesis that the error variance are all equal versus the alternative that the

variances are a multiplicative function of one or more variables. Breusch-Pagan and Koenker test the null hypothesis that Heteroscedasticity not present if sig-value is less than 0.05 reject the null hypothesis. A large chi-square value greater than 9.22 would indicate the presence of Heteroscedasticity (Sazali, Hashida, Jegak & Raduan, 2009). As indicated in Table 4.28, the chi-square value was 6.745 indicating that Heteroscedasticity was not a concern.

Table 4.28: Heteroscedasticity test for customer capital

Test	Test value	Sig
Breusch-Pagan	**6.745**	**.240**
Koenker test	9.796	.081

4.9.3Normality test using Kolmogorov-Smirnov and Shapiro-Wilk test

Normality was tested by use of Kolmogorov-Smirnov and Shapiro-Wilk test. The tests results indicated that the p-value > 0.05 as shown in Table 4.29. The tests reject the hypothesis of normality when the p-value is less than or equal to 0.05 (Sharpiro & Wilk, 1965) illustrating that the standardized residuals was significantly normally distributed.

Table 4.29: Normality test for customer capital

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Growth	.018	293	.200*	.997	293	.864
Structural capital	.030	293	.200*	.993	293	.215

4.9.4 Descriptive statistics of structural capital

The third objective of the study sought to find out the influence of structural capital on the growth of women-owned MSEs as shown in Table 4.30. Through the use of a five-point Likert scale, the study sought to understand the respondent's level of agreement on

issues relating to the influence of structural capital on growth of women-owned MSEs. Findings showed that 50.1% of the respondents strongly agreed that enterprise has training programs for new employees to ensure growth. In addition, 42.3% agreed that motivation package in the enterprise has direct effect of the level of growth while 41.6% strongly agreed that employee's involvement in decision making is a source of motivation for growth of the enterprise.

Similarly, 36.2% strongly agreed that for growth purposes, employee's skills are regularly improved through internal and external training while 38.6% agreed that the enterprise recruits people that are well suited for the specific tasks at the right time. Finally, 41.4% agreed that the enterprise is sure that their structures such as databases are good enough to promote growth. From the mean of the items used to measure structural capital and growth of women-owned MSEs, it is notable that the mean of the items ranged from 3.07-4.9. This implies that majority of the respondents were in agreement with the statements. The standard deviations of all the items ranged from 0.96-1.16 indicating response disparity were converging towards the expected feedback.

These results agree with earlier results from other scholars on the influence of structural capital on growth of women enterprises. For instance, in a study on growth of women enterprises in USA, Jiang, Zimmerman and Guo (2012) found that woman entrepreneur's awareness of enterprise culture, patents and copyrights was related to the growth of their business. The findings also concur with Namdari, Raz and Aramoon (2012) in a study on determinants of the socio-cultural and economic factors affecting women's entrepreneurship in Khouzestan province, Iran. The study revealed that structural capital in terms of investing in enterprise culture, trademarks and patents had more effect on growth of women enterprises. This shows that possession of appropriate entrepreneurial culture, norms is a sure way of ensuring growth of enterprises among women entrepreneurs in Central Kenya counties.

Table 4.30: Influence of structural capital

Aspect of Structural Capital	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
To ensure growth, the enterprise has training programs for new employees.	50.1	27.1	15	4.9	2.9	4.9	1.00
Motivation package in the enterprise has direct effect of the level of growth.	21.5	42.3	24.8	8.9	2.5	3.35	0.96
Employee's involvement in decision making is a source of motivation for growth.	41.6	29.4	22.5	5	1.5	3.07	0.97
Employee's skills are regularly improved through internal and external training.	36.2	27.5	22.7	11.1	2.5	3.22	1.08
The enterprise recruits employees with requisite skills for growth.	25	38.6	20.1	10.9	5.4	3.31	1.16
The enterprise is sure that their structures such as databases are good enough to promote growth.	28.2	41.4	20.5	6.7	3.2	3.16	1.04

n=293

4.9.5 Pearson's correlation analysis of structural capital

Pearson Product, Moment Correlational Coefficient (r) was used as shown in Table 4.31. The findings showed that there was a strong positive correlation between structural capital and growth of women-owned MSEs (r=0.507, p-value=0.000). This means that an increase in level of investing in structural capital led to an increase in growth of women-owned MSEs. The results support Aramburu, Carlos and Blanco (2014) study that revealed that structural capital to a great extent had a significant positive relationship with growth of these enterprises.

Table 4.31: Correlation of structural capital

		Growth	Structural capital
Growth	Pearson Correlation	1	.507**
	Sig. (2-tailed)		.000

	N	293	293
Structural capital	Pearson Correlation	.507**	1
	Sig. (2-tailed)	.000	
	N	293	293

4.10 Univariate Regression Analysis

In this section, regression analysis was conducted. The study conducted univariate regression analysis to test the relationship between entrepreneurial capital and growth of women-owned MSEs.

4.10.1 Hypothesis Three: There is no significant influence between structural capital and growth of women-owned MSEs in Central Kenya counties.

a) Model Summary

Regression analysis results indicated presence of significant association between structural capital and growth of women-owned MSEs. Coefficient of determination (R-squared) of 0.257 meant that 25.7% of growth of women-owned micro and small enterprises was explained by structural capital. The adjusted R-square of 0.254 is an indicator that structural capital in exclusion of the constant variable explained the change in growth of women-owned MSEs by 25.4%. The percentage remaining may be explained by other variables excluded from the study model. The results are shown in Table 4.32.

Table 4.32: Model summary for structural capital

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.507[a]	.257	.254	.94029

a. Predictors: (Constant), Structural capital

b) ANOVA test

From the results, it is shown that structural capital is statistically significant in explaining growth of women-owned MSEs in Central Kenya counties. The F-statistics of 100.494 shows that the model is significant since it is supported by a probability

value of (0.000). The reported probability of 0.000 is less than the conventional probability of 0.05 hence the validity of the model. The results are shown on Table 4.33.

Table 4.33: ANOVA test for structural capital

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	88.851	1	88.851	100.494	.000[b]
	Residual	257.288	291	.884		
	Total	346.139	292			

c) Regression weights

The study hypothesized that structural capital has no significant influence on growth of women-owned MSEs. Findings indicated that there was a strong positive significant relationship between structural capital and growth of women-owned MSEs (β=0.485 and p value=0.000). This implied that a unit increase in use of structural capital led to an increase in growth of women-owned MSEs by 0.485 or 48.5%. Since the p-value was 0.000 which was less than 0.005. Therefore, the null hypothesis was rejected and the alternate hypothesis accepted. It was thus concluded that structural capital has a significant relationship with growth of women-owned MSEs. The results are shown on Table 4.34.

Table 4.34: Regression weights for structural capital

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.114	.055		-2.073	.039
	Structural capital	.485	.048	.507	10.025	.000

d) Discussion of findings between structural capital and growth of women-owned MSEs

From the results of regression analysis it is revealed that structural capital had a positive significant relationship with growth of women-owned MSEs as reflected by (β=0.485 and p-value =0.000). The Pearson product moment correlation coefficient (R=0.507, p-value =0.000) in Table 4.34 showed that presence of a positive significant correlation between structural capital and growth of women-owned MSEs. Regression analysis results indicated coefficient of determination (R-squared) of 0.257 meaning that 25.7% of growth of women-owned MSEs was explained by structural capital. The findings also concurred with Ndirangu (2016) assertion that enhanced empowerment of women entrepreneurs through training on clear policy guidelines, awareness in trademarks, copy rights and patents may benefit the overall growth of enterprises.

4.11 Influence of Innovation Capital on Growth of Women-Owned MSEs

The fourth objective of the study sought to find out the influence of innovation capital on the growth of women-owned MSEs. In order to relate the variables, the following analysis were conducted; regression assumptions, descriptive statistics, correlational and regression analysis. The following regression assumptions are discussed in this section; multicollinearity, Heteroscedasticity test and normality test. The results of these tests are also discussed.

4.11.1 Multicollinearity

Multicollinearity is the undesirable situation where the correlations among the independent variables are strong. In other words, multicollinearity misleadingly bloats the standard errors. Table 4.35 indicates the test results for multicollinearity, using both the VIF and tolerance. With VIF values being less than 5, it was concluded that there was no presence of multicollinearity in this study. The VIF in Table 4.35 shows how much the variance of the coefficient estimate is being inflated by multicollinearity.

Table 4.35: Multicollinearity for innovation capital

	Collinearity Statistics	
Model	**Tolerance**	**VIF**
Innovation capital	0.795	1.257
a. Dependent Variable: Growth of MSEs		

4.11.2 Heteroscedasticity test

Breusch-Pagan and Koenker was used to test the null hypothesis that the error variances are all equal versus the alternative that the error variances are a multiplicative function of one or more variables. Breusch-Pagan and Koenker test the null hypothesis that Heteroscedasticity not present if sig-value is less than 0.05 reject the null hypothesis. A large chi-square value greater than 9.22 would indicate the presence of Heteroscedasticity (Sazali, Hashida, Jegak & Raduan, 2009). As indicated in Table 4.36, the chi-square value was 6.745 indicating that Heteroscedasticity was not a concern.

Table 4.36: Heteroscedasticity test for innovation capital

Test	**Test value**	**Sig**
Breusch-Pagan	**6.745**	**.240**
Koenker test	9.796	.081

4.11.3 Normality test using Kolmogorov-Smirnov and Shapiro-Wilk test

Normality was tested by use of Kolmogorov-Smirnov and Shapiro-Wilk test. The tests results indicated that the p-value > 0.05 as shown in Table 4.37. The tests reject the hypothesis of normality when the p-value is less than or equal to 0.05 (Sharpiro & Wilk, 1965) illustrating that the standardized residuals was significantly normally distributed.

Table 4.37: Normality test for innovation capital

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Growth	.018	293	.200*	.997	293	.864
Innovation capital	.029	293	.200*	.995	293	.461

4.11.4 Descriptive statistics of innovation capital

The fourth objective of the study sought to find out the influence of innovation capital on the growth of women-owned MSEs. Through the use of a five-point Likert scale, the study sought to understand the respondent's level of agreement on issues relating to the influence of innovation capital on the growth of women-owned MSEs. The findings indicated that 93.5% who are majority of the respondents had not embraced new methods of in their enterprises with only 6.5% doing so. At the same time, 47% of the respondents were non-committal on this issue. This implies that even after funding from Uwezo Fund, the entrepreneurs have not been inculcated into new methods of performing their enterprise activities. The results are shown in Table 4.38. The findings concurred with Namdari, Raz and Aramoon (2012) in a study on determinants of the socio-cultural and economic factors affecting women's entrepreneurship in Khouzestan province, Iran. The study revealed that structural capital in terms of investing in enterprise culture, trademarks and patents had more effect on growth of women enterprises. The findings also support Weber and Tarba (2014) suggestion that in order to achieve enterprise growth in turbulent environment, women entrepreneurs should

adopt structural capital inclined resources such as commercialization of copyrights, trademarks and others for enterprise value addition. The implication is that possession of structural capital is crucial for the overall growth of women-owned MSEs.

Table 4. 38 New methods of doing business

Embraced new methods of doing business	Frequency	Percentage
Yes	16	6.5
No	230	93.5
Total	**246**	**100**

n=246

4.11.5 Influence of innovation capital

Pertaining to the influence of innovation capital to growth of women-owned enterprises, the findings revealed that 1.1% of the respondents strongly agreed with 10.9 agreeing that introduction of new products and services had led to increase in sales and profits in their enterprises. In addition, 51.3% agreed that introduction of quality inputs and raw materials had led to increase in sales and profits. In addition, 39% strongly agreed that introduction of new methods of payments like m-pesa by customers had led to an increase in sales. Similarly, 37.1% agreed that improvements on existing goods and services has led to an increase in sales while 41% agreed that new improved methods of production had improved quality of products and increased sales and profits.

Meanwhile, 41.9% agreed that introduction of new channels of distribution for goods and services had increased profitability. Further, 42.6% agreed that introduction of improved modes of communication with customers and suppliers had led to growth of the business. Finally, 38% agreed that improvements in service delivery to customers had led to increase in sales while 42.8% strongly agreed that new technologies in form of machines and equipment had led to increased sales and profits. From the mean of the items used to measure innovation and growth of women-owned MSEs, it is seen that the mean ranged from 2.12-4.67 as shown in Table 4.39. This is an indicator that majority of the respondents were in agreement with the statements. One of the items had a mean of 2.12 and may be attributed to the fact that it is expected that a number of women

entrepreneurs may not be using computers and such devices due to the small size of their enterprises and low inception levels in use of technology. Finally, the standard deviations of all items are within the range of 0.85-1.16 implying responses not widely dispersed from one another and were converging towards the expected feedback. The findings agreed with Wekesa (2015) suggestion that innovation has significant and positive relationship with growth of SMEs in Thika district. The findings also revealed that innovation capital was the most important variable that influenced growth of women enterprises. The findings also support Abdilahi, Hassan and Muhumed (2017) study that established that product, marketing and organization innovation were statistically significant to performance and growth of enterprises. This implies that women entrepreneurs in Central Kenya counties with knowledge of product, process or even organizational innovation have the potential of realizing growth of enterprises.

Table 4. 39 Influence of innovation capital

Influence of innovation on Growth	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
Introduction of new products and services has led to increase in sales and profits	1.1	10.9	30.2	2.2	55.6	4.67	0.84
Introduction of quality inputs and raw materials has led to increase in sales and profits	22.9	51.3	19.6	5.1	1.1	3.1	0.85
Introduction of new methods of payments like M-Pesa by customers has led to an increase in sales	39	25.7	25.7	8.5	1.1	3.16	1.02
Improvements on existing goods and services has led to an increase in sales	26.1	37.1	21.1	12.9	2.8	3.29	1.08
New improved methods of production has improved quality of products and increased sales and profits	25	41	20.6	8.3	5.1	3.21	1.12
Introduction of new channels of distribution for goods and services has increased profitability	26.7	41.9	20	8.5	2.9	3.21	1.02
Introduction of improved modes of communication with customers and suppliers has led to growth of the business	24.8	42.6	20.5	9.9	2.2	3.26	1.04

Improvements in service delivery to customers has led to increase in sales	25.4	38	24.2	10.6	1.8	3.25	1.02
New technologies in form of machines and equipment has led to increased sales and profits	42.8	25.5	17.8	9.1	4.8	2.12	1.16

n=293

4.11.6 Factors that hinders the introduction of new ways of doing business

Findings on the factors hindering introduction of new ways of doing business and subsequent growth of enterprises as shown in Table 4.40 stated that 35% of the respondents stated that low business growth as the main cause while 32.1% stated lack of skilled employees as a hindrance. Similarly, 17.9% stated limited adoption of new technology as a hindrance while 15% indicated that limited capital base as a hindrance. However, 47% of the respondents were not responsive on this issue. The findings complement Twaliwi and Isaac (2017) whose study on effects of innovation in SMEs performance in Abuja, Nigeria revealed that innovation capital had a positive significant effect on product, process and marketing innovations. This shows that women entrepreneurs in Central Kenya counties with innovation skills have the potential of enhancing enterprise growth.

Table 4. 40 Challenges for innovation

Factors	**Frequency**	**Percentage**
Lack of skilled personnel	79	32.1
Low business growth	86	35
Limited capital base	37	15
Limited adoption of new technology	44	17.9
Total	**246**	**100**

n=293

4.1.2. Pearson's correlation analysis of innovation capital

The results found that there was a strong and positive correlation between innovation capital and growth of women-owned MSEs (r=0.548, p-value=0.001). Therefore, an increase in level of investing in innovation capital will lead to an increase in growth of women-owned MSEs. These results support Abdilahi, Hassan and Muhumed (2017)

who indicated that product, marketing and organization innovation were statistically significant to growth of enterprises.

Table 4. 41 Correlation for innovation capital

		Growth	Innovation capital
Growth	Pearson Correlation	1	.548**
	Sig. (2-tailed)		.000
	N	293	293
Innovation capital	Pearson Correlation	.548**	1
	Sig. (2-tailed)	.001	
	N	293	293

4.12 Univariate Regression Analysis

In this section, regression analysis was conducted. The study conducted univariate regression analysis to test the relationship between entrepreneurial capital and growth of women-owned MSEs.

4.1.3. Hypothesis Four: There is no significant influence between innovation capital and growth of women-owned MSEs in Central Kenya counties

a) Model summary

Findings indicated that coefficient of determination (R squared) was 0.301. This is an indicator that 30.1% of growth of women-owned MSEs can be explained by innovation capital. The adjusted R-squared of 0.298 showed that innovation capital in exclusion of the constant variable explained the growth of women enterprises by 29.8%. Therefore, the remaining percentage is explained by other factors excluded in this study. The R of 0.548 indicates that a positive correlation exists between innovation capital and growth of women-owned MSEs. The standard error of estimate (0.91197) shows the average deviation of the independent variables from the line of best fit. These results are shown in Table 4.42.

Table 4. 42 Model summary for innovation capital

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.548[a]	.301	.298	.91197

b) ANOVA test

The results of the Analysis of Variance (ANOVA) for regression coefficient indicated that innovation capital was (F= 104,118, p-value=0.000). The p-value is 0.000 and less than 0.005. This means that there is a significant relationship between innovation capital and growth of women-owned MSEs. The results are shown on Table 4.43.

Table 4. 43 ANOVA test for innovation capital

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	104.118	1	104.118	125.189	.000[b]
	Residual	242.021	291	.832		
	Total	346.139	292			

c) Regression weights

The study hypothesized that innovation capital has no significant influence on growth of women-owned MSEs. Findings indicated that there was a strong positive significant relationship between innovation capital and growth of women-owned MSEs (β=0.548 and p-value =0.000). This implied that a unit increase in use of innovation capital led to an increase in growth of women enterprises by 54.8%. Since the p-value was 0.000 which was less than 0.005, the null hypothesis was rejected and the alternate hypothesis accepted. It was thus concluded that innovation capital has a significant relationship with growth of women-owned MSEs. The results are shown on Table 4.44.

Table 4. 44 Regression weights for innovation capital

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.119	.053		-2.245	.026
	Innovation capital	.487	.044	.548	11.189	.000

d) Discussion of findings of innovation capital and growth of women-owned MSEs

From the results of regression analysis it is revealed that innovation capital had a positive significant relationship with growth of women-owned MSEs as reflected by (β=0.487 and p-value=0.000). The Pearson Product Moment correlation coefficient (r=0.548, p-value=0.001) showed that presence of a positive significant correlation between innovation capital and growth of women-owned MSEs. The coefficient of

determination (R squared) was 0.301. This is an indicator that 30.1% of growth of women-owned micro and small enterprises was explained by innovation capital.

The findings were in support of other earlier scholars. For example, Ngah and Ibrahim (2009) in a study on relationship between intellectual capitals, innovation capital and organization performance in Malaysian SMEs found that innovation is the main driver for economic growth in small enterprises since it strengthens the competitiveness of the enterprise. The findings also support Wekesa (2015) in a study on entrepreneurial factors influencing growth of SMEs in Kenya. The study found that product; marketing and organizational innovation has an influence on the growth of SMEs.

The findings further support Schumpeter theory of innovation with Porter (1992) assertion that innovation is vital for an enterprise's long-run economic growth since entrepreneurs managing their enterprises in an innovative way especially in the era of great technological advancement have the bases for enterprise growth. The study findings thus led to the rejection of the null hypothesis and acceptance of the alternative hypothesis that innovation capital has significant influence on growth of women-owned MSEs in Central Kenya counties.

4.13 Influence of Entrepreneurship Skills on Growth of Women-Owned MSEs

The fifth objective of the study sought to find out the influence of entrepreneurship skills on the growth of women-owned MSEs. In order to relate the variables, the following analysis were conducted; regression assumptions, descriptive statistics, correlational and regression analysis. The following regression assumptions are discussed in this section; multicollinearity, Heteroscedasticity test and normality test. The results of these tests are also discussed.

4.13.1 Multicollinearity

Multicollinearity is the undesirable situation where the correlations among the independent variables are strong. In other words, multicollinearity misleadingly bloats

the standard errors. Table 4.45 indicates the test results for multicollinearity, using both the VIF and tolerance. With VIF values being less than 5, it was concluded that there was no presence of multicollinearity in this study. The VIF shows how much the variance of the coefficient estimate is being inflated by multicollinearity.

Table 4. 45 Multicollinearity test for entrepreneurship skills

Model	Collinearity Statistics Tolerance	VIF
Entrepreneurial skills	0.835	1.198

a. Dependent variable: Growth of MSEs

4.13.2 Heteroscedasticity test

Heteroscedasticity in a study usually happens when the variance of the errors varies across observation (Long & Ervin, 2000). Breusch-Pagan and Koenker was used to test the null hypothesis that the error variances are all equal versus the alternative that the error variances are a multiplicative function of one or more variables. Breusch-Pagan and Koenker test the null hypothesis that Heteroscedasticity not present if sig-value is less than 0.05 reject the null hypothesis. A large chi-square value greater than 9.22 would indicate the presence of Heteroscedasticity (Sazali, Hashida, Jegak & Raduan, 2009). As indicated in Table 4.46, the chi-square value was 6.745 indicating that Heteroscedasticity was not a concern.

Table 4. 46 Heteroscedasticity test for entrepreneurship skills

Test	Test value	Sig
Breusch-Pagan	**6.745**	**.240**
Koenker test	9.796	.081

4.1.4. Normality test using Kolmogorov-Smirnov and Shapiro-Wilk test

Normality was tested by use of Kolmogorov-Smirnov and Shapiro-Wilk test. The tests results indicated that the p-value > 0.05 as shown in Table 4.47. The tests reject the hypothesis of normality when the p-value is less than or equal to 0.05 (Sharpiro & Wilk, 1965) illustrating that the standardized residuals was significantly normally distributed.

Table 4. 47 Normality test for entrepreneurship skills

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Growth	.018	293	.200*	.997	293	.864
Entrepreneurial skills	.046	293	.200*	.994	293	.271

4.13.3 Descriptive statistics of entrepreneurship skills

The fifth objective sought to assess the influence of entrepreneurship skills on growth of women-owned MSEs. The respondents were asked to indicate on a five-point Likert scale their level of agreement on statements relating to influence of entrepreneurship skills on growth of women-owned MSEs. The findings in Table 4.48 revealed that 46.2% strongly agreed that customer care skills are highly demonstrated by employees and owners leading to growth of enterprises. In addition, 44.5% agreed that taking reasonable risks has enabled them to penetrate new markets with 37.9% also agreeing that use of short procedures in the enterprise enhance decision making and higher level of growth. The findings agreed with Koech and Namusonge (2015) that indicated that risk taking and customer care skills enhance the growth levels of women enterprises.

Again, 37.2% agreed that for growth purposes, enterprise owner appreciate employee's knowledge and skills through rewards while 40.5% also agreed that frequency of training employees has influenced ability to venture into new markets. Moreover, 35.3% agreed that marketing skills enhance growth of the enterprise while 37.7% agreed that customer care skills help in maintaining customers, the results further showed that 36.1% agreed that delegation skills enhance employee experience leading to growth of the business. It is notable that 31.8% were non-committal on the issue that good communication flow has greatly helped in sharing new ideas. This is expected since some of the women entrepreneurs have no employees. The findings also complement Msoka (2013) who revealed that a positive and significant relationship exists between entrepreneurship skills and growth of women enterprises. From the mean of the items used to measure entrepreneurship skills and growth of women-owned MSEs, it is notable that the mean ranged from 2.78-4.83. This is an indicator that majority of the respondents were in agreement with the statements. This meant that majority of the respondents were in agreement with the statements. One of the items had a mean of 2.78 and may be attributed to the fact that a number of respondents had indicated that they had no employees meaning that they do not usually use and understand the power of communication in enhancing the growth of their enterprises.

Finally, the standard deviations of all items are within the range of 0.92-1.14 showing that the responses were not widely dispersed from one another and were converging towards the expected feedback. The findings further complements Kamuyu and Theuri (2017) who indicated that the source of eventual growth of women enterprises is due to lack of business skills, inadequacy in managerial and customer care skills. The findings also agreed with Muthathai (2017) who revealed that the majority of women lacked entrepreneurial skills did not practice bookkeeping and budgeting in their businesses. The implication is that possessing of entrepreneurship skills is paramount for the eventual growth of women enterprises MSEs

Table 4. 48 Influence of entrepreneurship skills

Aspects of Entrepreneurship Skills	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
Communication skills are highly demonstrated by the employees and the owner of the business.	46.2	33.2	14.1	4.3	2.2	4.83	0.97
Taking reasonable risk has contributed to the getting into new markets	17.4	44.5	27	9.6	1.5	3.33	0.92
Good communication lead to sharing new ideas and growth	33.3	30.3	31.8	4.1	0.5	2.78	0.92
Short procedures quickens decision making leading to higher growth levels.	18.8	37.9	26	13.7	3.6	3.74	1.08
The enterprise appreciates employee's knowledge for growth.	27	37.2	21.2	8.4	6.2	3.3	1.14
Frequency of training employees has greatly ability to venture into new markets.	23	40.5	23.7	8	4.8	3.31	1.06
Risk taking skills enhance growth of the enterprise	29	35.3	25.7	7.4	2.6	3.19	1.02

communication skills help in maintaining customers	27.8	37.7	24.5	7.7	2.3	3.19	1.00
Delegation skills enhance employee experience leading to growth of the business	25.2	36.1	26.3	9.5	2.9	3.29	1.04

4.13.4 Aspects of entrepreneurship skills and growth of women-owned MSEs

Respondents were further probed on their responses on influence of entrepreneurship skills on growth of women-owned MSEs. The findings revealed that 48.4% of respondents strongly agreed with statement that entrepreneurs trust community based organizations assisted in growth of enterprises. In addition, 48.5% agreed that entrepreneurs in social groups consult community leaders leading to growth. Similarly, 37.8% agreed that level of trust and solidarity among entrepreneurs and community based organizations has improved growth. Further, 42.3% agreed that they engage a lot of in community activities together with other enterprises and community based organizations. Moreover, 40.2% agreed that they interact with people who are more likely to rely on the CBO's and social group for emergency financial assistance.

Finally, 39.9% agreed that they had a strong feeling of togetherness with other enterprises while 32.4% agreed that decision making is sometimes influenced by other groups outside the immediate enterprise setup. From the mean of the items used to measure entrepreneurship skills and growth of women-owned MSEs, it is imperative that the mean ranged from 3.13-4.87 as shown in Table 4.49. This is an indicator that majority of the respondents were in agreement with the statements. Finally, the standard deviations of all items are within the range of 0.92-1.19 showing that the responses were not widely dispersed from one another and were converging towards the expected feedback. The findings support Kamuyu and Theuri (2017) who suggested that lack of entrepreneurship skills, inadequacy in managerial and customer care skills affected growth of women enterprises. The study focus was on business skills, inadequacy in managerial and customer care skills among women SMEs while the current study is on women owned MSEs. The findings also agreed with Tabwe (2015) revelation that key entrepreneurship skills perceived to be the most important in growth of women MSEs

include delegation, risk taking and communication skills. This shows that access to entrepreneurship skills is important for women entrepreneurs in Central Kenya counties as it is a catalyst for growth of women enterprises.

Table 4. 49 Aspects of entrepreneurship skills

Aspects of Entrepreneurship Skills	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
Entrepreneurs trust community based organizations who are willing to enhance growth	48.4	29.8	15.4	4.7	1.7	4.87	0.96
Entrepreneurs in social groups consult community leaders for eventual growth of enterprise	23.4	48.5	20.5	5.8	1.8	3.19	0.92
The level of trust and solidarity among entrepreneurs and community based organizations has improved growth	29.5	37.8	23.3	7.2	2.2	3.13	1.01
We engage in a lot of community activities with other enterprises and CBOs leading to growth	24	42.3	21.5	8.6	3.6	3.25	1.03
Customers we interact with are more likely to rely on the CBO's and social enhancing growth	26.5	40.2	23.5	8	1.8	3.19	1.01
I have a strong feeling of togetherness with other enterprises for growth	27	39.9	23.2	8.4	1.5	3.15	1.00
Decision making and growth is influenced by other groups outside the immediate enterprise setup	26.9	32.4	22.5	11.3	6.9	3.39	1.19

4.1.5. Pearson's correlation analysis of entrepreneurship capital

The findings in Table 4.50 showed that there was a strong and positive correlation between entrepreneurship skills and growth of women-owned MSEs (r=0.501, p-value=0.001). Therefore, an increase in level of investing in entrepreneurship skills will lead to an increase in growth of women-owned MSEs. The findings support Msoka (2013) who revealed that a positive and significant relationship exists between entrepreneurship skills and growth of women enterprises.

Table 4. 50 Correlation for entrepreneurship skills

		Growth	Entrepreneurship skills
Growth	Pearson Correlation	1	.501**
	Sig. (2-tailed)		.000
	N	293	293
Entrepreneurship skills	Pearson Correlation	.501**	1
	Sig. (2-tailed)	.000	
	N	293	293

4.14 Univariate Regression Analysis

In this section, regression analysis was conducted. The study conducted univariate regression analysis to test the relationship between entrepreneurial capital and growth of women-owned MSEs.

4.14.1. Hypothesis Five: There is no significant influence between entrepreneurship skills and growth of women-owned MSEs in Central Kenya counties.

a) Model summary

From the findings, it is notable that coefficient of determination (R squared) was 0.251. This is an indicator that 25.1% of growth of women-owned MSEs can be explained by entrepreneurship skills. The adjusted R-squared of 0.248 indicates that entrepreneurship skills in exclusion of the constant variable explained the growth of women-owned MSEs by 24.8%. Therefore, the remaining percentage is explained by other factors excluded in this variable. *R* of 0.501 indicates that a positive correlation exists between entrepreneurship skills and growth of women-owned MSEs. The standard error of estimate (0.94417) shows the average deviation of the independent variables from the line of best fit. These results are shown in Table 4.51.

Table 4. 51 Model summary for entrepreneurship skills

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.501[a]	.251	.248	.94417

b) ANOVA test

From the results, it is shown that entrepreneurship skills are statistically significant in explaining growth of women-owned MSEs in Central Kenya counties. The F-statistics of 97.286 shows that the model is significant since it is supported by a probability value of (0.000). The reported probability of 0.000 is less than the conventional probability of 0.005 hence the validity of the model. The results are shown on Table 4.52.

Table 4. 52 ANOVA test for entrepreneurship skills

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	86.726	1	86.726	97.286	.000[b]
	Residual	259.413	291	.891		
	Total	346.139	292			

c) Regression weights

The study hypothesized that entrepreneurship skills has no significant influence on growth of women-owned MSEs. Findings indicated that there was a strong positive significant relationship between entrepreneurship skills and growth of women-owned MSEs (β=0.463 and p value=0.000). This implied that a unit increase in use of entrepreneurship skills led to an increase in growth of women-owned MSEs by 46.3%. Since the p-value was 0.000 which was less than 0.005, the null hypothesis was rejected and the alternate hypothesis accepted. It was thus concluded that entrepreneurship skills has a significant relationship with growth of women-owned MSEs. The results are shown on Table 4.53.

Table 4. 53 Regression weights for entrepreneurship skills

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.116	.055		-2.109	.036
	Entrepreneurial skills	.463	.047	.501	9.863	.000

d) Discussion of findings on the relationship between entrepreneurship skills and growth of women-owned MSEs

From the findings on Table 4.53, it can be deduced that entrepreneurship skills positively and significantly influence growth of women-owned MSEs in Central Kenya Counties (β=0.463 and p-value<0.000). Pearson product moment correlation coefficient (R=0.501, p-value=0.001) in Table 4.49 showed that there is a strong positive significant correlation between entrepreneurship skills and growth of women-owned MSEs. The coefficient of determination (R squared) was 0.251. This is an indicator that 25.1% of growth of women-owned MSEs was explained by entrepreneurship skills.

The findings concur with earlier results from other researchers on the use of entrepreneurship skills. For instance Ndirangu (2013) in a study on effects of entrepreneurial training on growth of SMEs in Kenya found that entrepreneurial skills are essential in improvement of decision making, communications skills and interpersonal skills which led to enterprise growth. The findings also concur with Koech and Namusonge (2015) who revealed that individual entrepreneurship characteristics of the entrepreneurs, motivation and goals to start and run the enterprises, the networks affiliations, entrepreneurial orientation of the respondents as well as the management styles of the entrepreneurs had an influence on the enterprise performance. This implies that women entrepreneurs may speed growth of their enterprises in Kenya through full utilization of entrepreneurship skills that result to the introduction of new products, entry into new markets. The findings led to the rejection of the null hypothesis and acceptance of the alternative hypothesis that entrepreneurship skills have significant influence on growth of women-owned MSEs in Central Kenya counties.

4.14.1 Access to Entrepreneurial Finances on Growth of Women-Owned MSEs

The sixth objective of the study sought to find out the moderated effect of entrepreneurial finances on the growth of women-owned MSEs. In order to relate the variables, the following analysis were conducted; regression assumptions, descriptive statistics, correlational and regression analysis. The following regression assumptions are discussed in this section; multicollinearity, Heteroscedasticity test and normality test. The results of these tests are also discussed.

4.1.6. Multicollinearity

Table 4.54 indicates the test results for multicollinearity, using both the VIF and tolerance. With VIF values being less than 5, it was concluded that there was no presence of multicollinearity in this study. The VIF in Table 4.54 shows how much the variance of the coefficient estimate is being inflated by multicollinearity.

Table 4. 54 Multicollinearity test for access to entrepreneurial finances

	Collinearity Statistics	
Model	**Tolerance**	**VIF**
Entrepreneurial finances	0.831	1.198

a. Dependent Variable: Growth of Women-Owned MSEs

4.1.7. Heteroscedasticity test

Breusch-Pagan and Koenker was used to test the null hypothesis that the error variances are all equal versus the alternative that the error variances are a multiplicative function of one or more variables. Breusch-Pagan and Koenker test the null hypothesis that Heteroscedasticity not present if sig-value is less than 0.05 reject the null hypothesis. A large chi-square value greater than 9.22 would indicate the presence of Heteroscedasticity (Sazali, Hashida, Jegak & Raduan, 2009). As indicated in Table 4.55, the chi-square value was 6.745 indicating that Heteroscedasticity was not a concern.

Table 4. 55 Heteroscedasticity test for access to entrepreneurial finances

Test	**Test value**	**Sig**
Breusch-Pagan	**6.745**	**.240**
Koenker test	9.796	.081

4.1.8. Normality test using Kolmogorov-Smirnov and Shapiro-Wilk test

Normality was tested by use of Kolmogorov-Smirnov and Shapiro-Wilk test. The tests results indicated that the p-value > 0.05 as shown in Table 4.56. The tests reject the hypothesis of normality when the p-value is less than or equal to 0.05 (Sharpiro & Wilk, 1965) illustrating that the standardized residuals was significantly normally distributed.

Table 4. 56 Normality test for access to entrepreneurial finances

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Growth	.018	293	.200*	.997	293	.864
Entrepreneurial finance	.037	293	.200*	.996	293	.664

4.14.2 Descriptive statistics of access to entrepreneurial finances

The sixth objective was a moderating variable that sought to assess the moderated influence of access to entrepreneurial finance on growth of women-owned MSEs. Through the use of a five-point Likert scale, the study sought to understand the respondent's level of agreement on issues relating to access to entrepreneurial finance on the growth of women-owned micro and small enterprises. Findings revealed that 56.5% of respondents strongly agreed that quick access to entrepreneurial finances had led to growth of the enterprise while 51.6% agreed that access to entrepreneurial finance with flexible terms had led to enterprise growth. Additionally, 53.1% strongly agreed that access to entrepreneurial finance from commercial banks had led to growth of the enterprise. Further, 35.6% agreed that access to affordable finances had led to growth of the enterprise. Moreover, 50.5% agreed that access to entrepreneurial finances from micro finance institutions had led to growth of the enterprise. At the same time, 38.1% strongly agreed that re-investing back finances generated from the enterprise led to growth while 36.3 agreed with the statement. Finally, 44.3% agreed that proper management of finances led to growth of the enterprise with 43.6% agreeing that access to entrepreneurial finances from informal sources led to growth of the enterprise. The findings complement Wekesa (2015) who indicated that access to entrepreneurial finance as having an influence on the growth of SMEs since it enabled enhancement and support of employees and enterprise owner's welfare.

From the results of the means of all the items, it is noted that they fell within the range of 3.08-4.71 apart from one item with a mean of 2.9 as shown in Table 4.57. The implication is that the respondents agreed with the statements which seem to have adequately captured the elements of access to entrepreneurial finance. Moreover, the standard deviations of the items were within the range of 0.89-1.08 implying that the responses were not very much dispersed from each other. The findings complement Kamuyu and Theuri (2017) that inadequate access to entrepreneurial finance affected the growth of women SMEs. The findings also agreed with Waithaka, Wegulo and Mokua (2015) who revealed that access to entrepreneurial finance has a moderating effect on growth of women operated micro-enterprises. This implies that access to financing options on women entrepreneur in Central Kenya counties has a positive influence on growth of women led enterprises.

Table 4. 57 Influence of access to entrepreneurial finances

Aspects of access to entrepreneurial finance	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
Quick access to entrepreneurial finances has led to growth	56.5	28.2	10.3	1.9	3.1	4.71	0.95
Access to entrepreneurial finance with flexible terms has led to growth of the enterprise	24.5	51.6	16.6	5.5	1.8	3.08	0.89
Access to finance from commercial banks has led to the growth of the enterprise	53.1	24	13.8	8	1.1	3.21	1.00
Access to affordable finances has led to growth of the enterprise	20.1	35.6	29.7	12.5	2.1	2.9	1.05
Access to entrepreneurial finances from micro finance institutions has led to growth of the enterprise	23.2	50.5	14.8	7.2	4.3	3.27	1.05
Re-investing back finances generated from the enterprise has led to growth	38.1	36.3	13.9	7.3	4.4	3.26	1.08
Proper management of finances has led to growth of the enterprise	26	44.3	20.3	7.2	2.2	3.12	0.98
Access to entrepreneurial finances from informal sources has led to growth of the enterprise	25.1	43.6	20	8.4	2.9	3.24	1.05

4.1.9. Growth of women-owned MSEs

Further, the researcher sought to establish the measures of growth of women-owned MSEs witnessed by respondents in the last two years as stated in Table 4.58. Respondents were thus requested to indicate their opinions on growth of women-owned MSEs on a five point Likert scale. The findings indicated that 59.5% stated that increase in customers and overall growth of the enterprise (56.3%) was notable parameters of growth of the enterprises. In addition, 54.3% stated that increase in number of employees and increase in profit margins (52%) were important parameters of growth of enterprises. Moreover, increase in sales was notable by 45.7% of the respondents. Results further indicated that the means of all the items used to measure growth were within the range of 3.8-4.0. This show that the respondents agreed with the statements which seems to have adequately captured the elements of growth. Finally, the standard deviations of the items were within the range of 0.7-1.0 implying that the responses were not very much dispersed from each other. The finding on the importance of customers concur with Khan (2014) statement that there is significant and positive relationship between customer capital and growth of enterprises and added that the relationship between an enterprise and the customers in terms of customer loyalty is the main component of growth of enterprises. The results also agreed with Ngugi, Gakure and Kahiri (2013) that managerial skills, entrepreneurial skills, innovation, structural and customer capital have a significant and positive relationship with growth of enterprises. This implies that women entrepreneurs in Central Kenya counties regard customers as the most important aspect of the growth of enterprises.

Table 4. 58 Growth of enterprises

Variable	S.A %	A %	N %	D.A %	D %	Mean	S.DEV
Increase in sales	45.7	29.1	15	1.5	8.7	3.9	1.0
Increase in employees	54.3	24.4	15.7	3.2	2.4	3.9	0.9
Increase in profit margins	52	20.5	18.1	2.3	7.1	3.8	0.9
Increase in customers	59.5	16.7	14.3	0.8	8.7	3.8	0.8
Overall growth	56.3	21.4	14.3	4	4	4.0	0.7

4.1.10. Entrepreneurial intangible resources and growth of women-owned MSEs

The study also attempted to establish the relationship between the five entrepreneurial intangible resources (entrepreneurial capital, customer capital, structural capital, entrepreneurship skills and innovation capital) and growth of women-owned MSEs. In order to achieve this, respondents were requested on a five-point Likert scales their level of agreement on several parameters of the relationship. Findings in Table 4.59 showed that 57.3% of the respondents agreed that entrepreneurial capital positively impacts on growth of women-owned MSEs while 51.6% also agreed that investing on employee training has led to growth of the enterprise. Similarly, 50.8% agreed that customer capital positively impacts on growth of women-owned MSEs with 50.4 also agreeing that customer capital positively impacts on growth of women-owned enterprises. Further, 45.6% agreed that structural capital positively impacts on growth of women-owned MSEs with 45.2% agreeing that investing in professional networks has led to growth of the enterprise. Entrepreneurship skills positively impacts on growth of women-owned enterprises. Additionally, 48.4% agreed that entrepreneurship skills positively impacts on growth of women-owned MSEs while 43.5% also agreed that investing in customer skills has led to growth of the enterprise.

However, 29% disagreed that affordability of finances had led to growth of the enterprise and similarly strongly disagreed that investing in product and marketing innovation has led to growth of the enterprise. The findings support Ngugi, Gakure and Kahiri (2013) who suggested that growth of women enterprises are driven by entrepreneurial intangible resources such as managerial skills, entrepreneurial skills, innovation, structural and customer capital. In addition, the results of King'ori and Theuri (2016) agreed with the findings through the complement that growth of women enterprises is supported by entrepreneurial intangible assets such as innovation, customer and entrepreneurship skills. This implies that entrepreneurial intangible assets are key ingredients of growth of women-owned enterprises.

Table 4. 59 Entrepreneurial intangible resources and growth of women-owned MSEs

Entrepreneurial intangible resources and growth	S.A %	A %	N %	DA %	SD %	Mean	S.DEV
Entrepreneurial capital positively impacts	25	57.3	12.9	3.2	1.6	4.0	0.8

on growth							
Investing on employee training has led to growth	25	51.6	18.5	4.1	0.8	4.0	0.8
Customer capital positively impacts on growth of women-owned enterprises	21	50.8	22.6	4.8	0.8	3.9	0.8
Investing in customer welfare has led to growth of the enterprise	20	50.4	22.4	3.2	4	3.8	0.9
Structural capital positively impacts on growth of women-owned enterprises	24.8	45.6	21.6	4.8	3.2	3.8	1.0
Investing in professional networks has led to growth of the enterprise	25	45.2	25	3.2	1.6	3.9	0.9
Entrepreneurship skills positively impacts on growth	21.8	48.4	20.2	8.9	0.7	3.8	0.9
Investing in customer skills has led to growth of the enterprise	24.2	43.5	23.4	8.1	0.8	3.8	0.9
Innovation capital positively impacts on growth of women-owned enterprises	28.2	39	23.8	8.2	0.8	3.8	0.9
Investing in product and marketing innovation led to growth of the enterprise	15.3	22	14.4	16.1	32.2	2.7	1.5
Access to entrepreneurial finance positively impacts on growth	25	57.3	12.9	3.2	1.6	4.0	0.8
Affordability of finances has led to growth of the enterprise	25	31.6	18.5	23	1.9	4.0	0.8

4.1.11. Growth of women-owned MSEs indicators

Further respondents were requested to indicate in Kenya shillings, the amount of sales and profits made in the enterprises in the last two years. Findings in Table 4.60 indicated that women-owned enterprises that recorded less than Kshs 100,000 profit margin were 37.5% in 2015, 35% in 2016 and 34.2% in 2017. Those that recorded between Kshs. 100,000-200,000 were 27.7% in 2015, 25.4% in 2016 and 22.2% in 2017. In addition, those that recorded Kshs 200,000-300,000 were 16.8% in 2015, 15.8% in 2016 and 16.6% in 2017.

Further, those that recorded between Kshs 300,000-400,000 were 9.9% in 2015, 12.4% in 2016 and 12% in 2017. Finally, those that attained over Kshs 500,000 were 2% in 2015, 2.4% in 2016 and 5.7% in 2017. The implication is that women-owned enterprises are not realizing substantial growth and especially those with a profit margin of less than Kshs 400,000. This supports the earlier findings by Ongachi and Bwisa (2013) and

Tubey (2014) who contend that majority of women-owned MSEs remain among the smallest and informal enterprises, with slow growth.

Table 4. 60 Indicators of growth

Year	Less than 100000 (%)	100001-200000 (%)	200001-300000 (%)	300001-400000 (%)	400001-500000 (%)	Over 500000 (%)
2015	37.5	27.7	16.8	9.9	6	2
2016	35	25.4	15.8	12.4	8	2.4
2017	34.2	22.2	16.6	12	9.3	5.7

n=293

4.2. Moderation of Access to Entrepreneurial Finances

a) Access to entrepreneurial finance on entrepreneurial capital- model summary

In order to test the moderated hypothesis, moderated multiple regression was applied in estimation of the interaction effect and test moderating effect of access to entrepreneurial finance on the relationship between entrepreneurial capital and growth of women-owned MSEs. From findings in Table 4.61, the first model indicated that coefficient of determination (R squared) was 0.245. This is an indicator that 24.5% of growth of women-owned MSEs is explained by entrepreneurial capital. The adjusted R-squared of 0.242 indicated that entrepreneurial capital in exclusion of the constant variable explained the growth of women-owned enterprises by 24.2%. Therefore, the remaining percentage is explained by other factors excluded in this variable. R of 0.495 indicates that a positive correlation exists between entrepreneurial capital and growth of women-owned MSEs. The standard error of estimate (0.94773) shows the average deviation of the independent variables from the line of best fit. After introduction of moderating variable, findings from second model indicated change in R-square from 0.245 to 0.421 showed that access to entrepreneurial finances enhanced the relationship between entrepreneurial capital and growth of women-owned MSEs. This is an indicator that the model became significant when the interaction term was introduced since there was change in R-square. It can therefore be concluded that access to entrepreneurial finance has significant moderation.

Table 4. 61 Access to entrepreneurial finance on entrepreneurial capital- model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1[a]	.495[a]	.245	.242	.94773
1[b]	.649[b]	.421	.415	.76486

b) Access to entrepreneurial finance on entrepreneurial capital- ANOVA

The results of ANOVA for regression coefficient indicated that entrepreneurial capital was (F= 94.373, p-value=0.000) indicating a significant relationship between entrepreneurial capital and growth of women-owned MSEs and at least the slope (β coefficient) is not zero. The F-statistic for the second model was (F=69.991, p-value=0.001) indicating a significant relationship between growth of women-owned MSEs and entrepreneurial capital and moderated entrepreneurial capital and access to entrepreneurial finances. Therefore, the models are significantly valid. The results are shown on Table 4.62.

Table 4. 62 Moderated effects of entrepreneurial capital- ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	84.765	1	84.765	94.373	.000[a]
	Residual	261.374	291	.898		
	Total	346.139	292			
2	Regression	122.836	3	40.945	69.991	.001[b]
	Residual	169.067	289	.585		
	Total	291.903	292			

c) Access to entrepreneurial finance on entrepreneurial capital- regression coefficients

The findings indicated existence of a positive significant relationship between entrepreneurial capital and growth of women-owned MSEs (β=0.313 and p-value=0.000). The implication is that a unit increase in entrepreneurial capital led to an increase in growth of women-owned MSEs by 31.3%. Since the p-value was less than 0.05, the null hypothesis was rejected and conclusion made that entrepreneurial capital had a significant positive relationship with growth of women-owned MSEs. The second

model showed positive significant relationship between access to entrepreneurial finance and growth of women-owned MSEs (β=0.338 and p-value=0.000). The implication was that a unit increase in access to entrepreneurial finances increased and strengthened growth of women-owned MSEs Index by 33.8%. The third model depicted a significant relationship between moderated entrepreneurial capital and growth of women-owned MSEs (β=0.160 and p-value=0.000). It can then be concluded that access to entrepreneurial finances has a significant moderating effect. The results are in Table 4.63.

Table 4. 63 Access to entrepreneurial finance on entrepreneurial capital-regression weights

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.109	.046		-2.363	.019
	Entrepreneurial capital	.313	.043	.350	7.342	.000
	Finance Access	.338	.038	.417	8.787	.000
	Human × Finance	.160	.031	.203	5.186	.000

a. Dependent Variable: Growth

d) Discussion on access to entrepreneurial finance on entrepreneurial capital

Findings in Table 4.64 indicated that coefficient of determination (R squared) was 0.245. This is an indicator that 24.5% of growth of women-owned MSEs is explained by entrepreneurial capital. After introduction of moderating variable, findings from second model indicated change in R-square from 0.245 to 0.421 showed that access to entrepreneurial finances enhanced the relationship between entrepreneurial capital and growth of women-owned MSEs. This is an indicator that the model became significant when the interaction term was introduced since there was change in R-square. It can therefore be concluded that access to entrepreneurial finance has significant moderation.

The results of ANOVA for regression coefficient indicated that entrepreneurial capital was (F= 94.373, p-value=0.000) indicating a significant relationship between entrepreneurial capital and growth of women-owned MSEs and at least the slope (β coefficient) is not zero. The findings are consistent with previous results for instance;

Wekesa (2015) indicated access to entrepreneurial finance as having an influence on the growth of SMEs since it enabled enhancement and support of employees and enterprise owner's welfare. The findings further confirm Kamuyu and Theuri (2017) argument that lack of access to credit facilities was the main factors affecting the growth of women owned SMEs. From the findings, it is notable that access to entrepreneurial finance is crucial among women-owned enterprises in Central Kenya counties since it assist in enhancing the experience of the women entrepreneurs and the employees. The study findings thus led to the rejection of the null hypothesis and acceptance of the alternative hypothesis that access to entrepreneurial finance has significant influence on the relationship between entrepreneurial intangible resources and growth of women-owned MSEs in Central Kenya counties.

4.2.1. Access to entrepreneurial finance on customer capital- Model summary

The model of determination (R-squared) of 0.303 indicated that 30.3% of growth of women-owned MSEs is explained by customer capital. In addition, adjusted R square of 0.301 showed that customer capital in exclusion of constant variable was able to explain 30.1% of growth of women-owned MSEs while the remaining percentages may be explained by other factors not included in the model. Correlation coefficient of customer capital (R=551) indicated a moderate positive relationship between customer capital and growth of women-owned MSEs. Finally, the standard error of estimate (0.91030) depicted the average deviation of customer capital from the line of the best fit. The second model indicated significant positive relationship between growth of women-owned MSEs and moderated customer capital (customer capital * access to entrepreneurial finance). The findings revealed that 69.1% of growth of women-owned MSES can be explained by customer capital, access to entrepreneurial finance and moderated customer capital. Further, introduction of interaction term strengthened the positive relationship between customer capital and growth of women-owned MSEs. The results are shown on Table 4.64.

Table 4. 64 Access to entrepreneurial finance on customer capital- model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.551[a]	.303	.301	.91030
2	.691[b]	.477	.472	.72659

a) Access to entrepreneurial finance on customer capital-ANOVA

Findings in model one (F=126.720, p-value<0.000) showed existence of a positive relationship between customer capital and growth of women-owned MSEs In addition, model two (F=87.973, p-value=0.000) showed significant relationship between growth of women-owned MSEs, customer capital and moderated customer capital. The conclusion is that the two models were valid as shown in Table 4.65.

Table 4. 65 Access to entrepreneurial finance on customer capital-ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	105.005	1	105.005	126.720	.000[a]
	Residual	241.134	291	.829		
	Total	346.139	292			
2	Regression	139.331	3	46.444	87.973	.000[b]
	Residual	152.572	289	.528		
	Total	291.903	292			

b) Discussion of access to entrepreneurial finance on customer capital

The findings showed a positive significant relationship between customer capital and growth of women-owned MSEs (β = 0.349 and p-value < 0.000). This implied that a unit increase in customer capital increase growth of women-owned MSEs by 34.9%. Since the p-value was less than 0.05, the null hypothesis was rejected and conclusion made that customer capital had a significant positive relationship with growth of women-owned MSEs. The second model showed presence of significant positive relationship between access to entrepreneurial finance and growth of women-owned MSES (β= 0.351, p-value=0.000). This implied that a unit increase in access to entrepreneurial finance index increased growth of women-owned MSEs Index by 35.1%. It is also notable that a positive significant relationship existed between moderated customer capital and growth of women-owned MSEs (β=0.057, p-value=0.021). The results are

shown on Table 4.66 and a conclusion is made that access to entrepreneurial finance has significant moderation effect.

Table 4. 66 Access to entrepreneurial finance on customer capital- regression weights

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.097	.043		-2.242	.026
	Customer Capital	.349	.040	.402	8.758	.000
	Access to entrepreneurial finance	.351	.035	.433	9.901	.000

c) Access to entrepreneurial finance on customer capital

Correlation coefficient of customer capital (R=551) indicated a moderate positive relationship between customer capital and growth of women-owned MSEs. There was also a positive significant relationship existed between moderated customer capital and growth of women-owned MSEs (β=0.057, p-value=0.021). The findings concur with Ndirangu (2016) who stated that customer capital is important in enhancing innovation performance of enterprises. However, the findings disagreed with Nneka (2015) that found customer capital and access to credit had low relationship with performance of women entrepreneurs. Therefore, conclusion is made that access to entrepreneurial finance has significant moderation effect on the relationship between customer capital and growth of women-owned MSEs.

4.2.2. Access to entrepreneurial finance on structural capital-Model summary

The model of determination (R-squared) of 0.257 indicated that 25.7% of growth of women-owned MSEs is explained by structural capital. Adjusted R square of 0.254 showed that structural capital in exclusion of constant variable was able to explain 25.4% of growth of women enterprises while the remaining percentages may be explained by other factors not included in the model. Correlation coefficient of structural capital (R=0.507) indicated a moderate positive relationship between structural capital and growth of women-owned MSEs.

Finally, the standard error of estimate (0.94029) showed the average deviation of structural capital from the line of the best fit. The second model indicated the relationship between growth of women-owned MSEs and moderated structural capital (structural capital * access to entrepreneurial finance). The findings revealed that 43.8% of growth of women-owned MSEs can be explained by structural capital, access to entrepreneurial finance and moderated structural capital. Further, introduction of interaction term strengthened the positive relationship between structural capital and growth of women-owned MSEs. The results are shown on Table 4.67.

Table 4. 67 Access to entrepreneurial finance on structural capital- model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.507[a]	.257	.254	.94029
2	.662[b]	.438	.432	.75334

a) Access to entrepreneurial finance on structural capital- ANOVA

Findings in model one (F=100.494, p-value<0.000) showed existence of a positive relationship between structural capital and growth of women-owned MSEs. In addition, model two (F=75.115, p-value=0.000) showed significant relationship between growth of women MSEs, structural capital and moderated structural capital. The conclusion is that the two models were valid. The results are shown on Table 4.68.

Table 4. 68 Access to entrepreneurial finance on structural capital- ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	88.851	1	88.851	100.494	.000[a]
	Residual	257.288	291	.884		
	Total	346.139	292			
2	Regression	127.889	3	42.630	75.115	.000[b]
	Residual	164.014	289	.568		
	Total	291.903	292			

b) Access to entrepreneurial finance on structural capital- regression coefficients

From the findings, it is notable that a positive significant relationship exists between structural capital and growth of women-owned MSEs ($\beta = 0.302$ and p-value < 0.000). This implied that a unit increase in structural capital increase growth of women-owned

MSEs by 30.2%. Since the p-value was less than 0.05, the null hypothesis was rejected and conclusion made that structural capital had a significant positive relationship with growth of women-owned MSEs. The second model showed presence of significant positive relationship between access to entrepreneurial finance and growth of women-owned MSEs (β= 0.359, p-value=0.000). This implied that a unit increase in access to entrepreneurial finance index increased growth of women-owned MSEs Index by 35.9%. It is also notable that a positive significant relationship existed between moderated structural capital and growth of women-owned MSEs (β=0.058, p-value=0.035). Therefore, conclusion is made that access to entrepreneurial finance has significant moderation effect. The results are shown on Table 4.69.

Table 4. 69 Access to entrepreneurial finance on structural capital- regression weights

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.112	.045		-2.505	.013
	Structural Capital	.302	.044	.343	6.887	.000
	Access to entrepreneurial finance	.359	.037	.443	9.747	.000
	Structural X Finance	.058	.028	.105	2.113	.035

a. Dependent Variable: Growth

c) **Discussion of findings on access to entrepreneurial finances on structural capital**

From the findings, correlation coefficient of structural capital (R=0.507) was moderate positive relationship with growth of women-owned MSEs. It is also notable that a positive significant relationship existed between moderated structural capital and growth of women-owned MSEs (β=0.058, p-value=0.035). The findings revealed that 43.8% of growth of women-owned MSEs can be explained by structural capital, access to entrepreneurial finance and moderated structural capital. Further, introduction of interaction term strengthened the positive relationship between structural capital and growth of women-owned MSEs.

These findings concur with earlier one by scholars such as Akingunola (2011) who found that SMEs financing has significant positive relationship with knowledge on importance of resources such as copyrights, trademarks and patenting and lead to growth of enterprises. Similarly, Mazanai and Fatoki (2012) indicate that access to entrepreneurial finance is directly related to possession of structural capital and lead to performance of SMEs. The study findings thus led to the rejection of the null hypothesis and acceptance of the alternative hypothesis that access to entrepreneurial finance has significant effect on the relationship between entrepreneurial intangible resources and growth of women-owned MSEs in Central Kenya counties.

4.2.3. Access to entrepreneurial finance on innovation capital- Model summary

The findings showed that in model one, R-squared was 0.301 indicating that 30.1% of growth of women-owned MSEs was explained by innovation capital. Adjusted R square of 0.298 showed that innovation capital in exclusion of constant variable explained 29.8% of growth of women enterprises while the remaining percentages was explained by other factors not included in the model. Correlation coefficient of innovation capital (R=0.548) indicated a moderate positive relationship between innovation capital and growth of women-owned MSEs. Finally, the standard error of estimate (0.91197) showed the average deviation of innovation capital from the line of the best fit. The second model indicated the relationship between growth of women-owned MSEs and moderated innovation capital (innovation capital * access to entrepreneurial finance). The findings revealed that 39.3% of growth of women-owned MSEs was explained by innovation capital, access to entrepreneurial finance and moderated innovation capital. Further, introduction of interaction term strengthened the positive relationship between innovation capital and growth of women-owned MSEs. The results are shown on Table 4.70.

Table 4. 70 Access to entrepreneurial finance on innovation capital- model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.548[a]	.301	.298	.91197
2	.627[b]	.393	.387	.78290

a. Predictors: (Constant), Innovation × Access to entrepreneurial finance, Innovation Capital

a) Access to entrepreneurial finance on innovation capital- ANOVA

The findings in model one showed that the F-statistics was (F=125.189, p-value =0.000), an indication of a significant relationship between innovation capital and growth of women-owned MSEs. In model two, (F=62.412, p-value=0.000) revealed a significant relationship between innovation capital, access to entrepreneurial finance and moderated innovation capital. As stated in Table 4.71, the implication is that innovation capital and access to entrepreneurial finance are significant predictors of enterprise growth.

Table 4. 71 Access to entrepreneurial finance on innovation capital-ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	104.118	1	104.118	125.189	.000[a]
	Residual	242.021	291	.832		
	Total	346.139	292			
2	Regression	114.764	3	38.255	62.412	.000[b]
	Residual	177.139	289	.613		
	Total	291.903	292			

b. Predictors: (Constant), Innovation × Access to entrepreneurial finance, Innovation Capital

b) Access to entrepreneurial finance on innovation capital- regression coefficients

The findings showed that a positive significant relationship existed between innovation capital and growth of women-owned MSEs (β= 0.263, p-value=0.001). This implied that a unit increase in innovation capital increased growth of women-owned MSEs by 26.3%. Since the p-value was less than 0.05, the null hypothesis was rejected and alternate hypothesis accepted. The study concluded that innovation capital has a significant positive effect on growth of women-owned MSEs.

The second model indicated a significant positive relationship between access to entrepreneurial finance and growth of women-owned MSEs (β= 0.276, p-value=0.000). This means that a unit change in access to entrepreneurial finance index increased growth of women-owned MSEs Index by 0.276 units. A closer scrutiny of the innovation capital beta coefficient (β= 0.276, p-value=0.000) showed that access to

entrepreneurial finance strengthens the positive relationship between innovation capital and growth of MSEs. Model three revealed that existence of significant relationship between innovation capital and growth of women-owned MSEs (β= 0.064 and p value=0.20). Therefore, as indicated in Table 4.72, the conclusion is that access to entrepreneurial finance had significant moderation effect.

Table 4. 72 Access to entrepreneurial finance on innovation capital- regression weights

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.112	.049		-2.275	.024
	Innovation Capital	.263	.044	.322	5.964	.001
	Access to entrepreneurial finance	.276	.043	.340	6.403	.000
	Innovation X Finance	.064	.027	.118	2.346	.020

c) Discussion of access to entrepreneurial finance on innovation capital

The findings showed that that 30.1% of growth of women-owned MSEs was explained by innovation capital. Correlation coefficient of innovation capital (R=0.548) indicated a moderate positive relationship between innovation capital and growth of women-owned MSEs. After introduction of the intervention, the findings revealed that 39.3% of growth of women-owned MSEs was explained by innovation capital, access to entrepreneurial finance and moderated innovation capital. Further, introduction of interaction term strengthened the positive relationship between innovation capital and growth of women-owned MSEs.

These findings are consistent with Ngah (2009) suggestion that access to entrepreneurial finance enhance the innovativeness in enterprises resulting in innovation acting as the main driver for economic growth in these enterprises. The findings also support Ndirangu (2016) assertion that there is a positive relationship between innovation and performance in enterprises in Kenya. Therefore, the conclusion is that access to entrepreneurial finance had significant moderation on the relationship between innovation and growth of women-owned MSEs in Central Kenya counties.

4.2.4. Access to entrepreneurial finances on entrepreneurship skills- Model summary

The findings showed that in model one, R-squared was 0.251 indicating that 25.1% of growth of women-owned MSEs was explained by entrepreneurial skills. Adjusted R square of 0.248 showed that entrepreneurial skills in exclusion of constant variable explained 24.8% of growth of women-owned enterprises while the remaining percentages was explained by other factors not included in the model. Correlation coefficient of entrepreneurial skills (R=0.501) indicated a moderate positive relationship between entrepreneurial skills and growth of women-owned MSEs.

Finally, the standard error of estimate (0.94417) showed the average deviation of entrepreneurial skills from the line of the best fit. The second model indicated the relationship between growth of women-owned MSEs and moderated entrepreneurial skills (entrepreneurial skills * access to entrepreneurial finance). The findings revealed that 41.3% of growth of women-owned MSEs was explained by entrepreneurial skills, access to entrepreneurial finance and moderated entrepreneurial skills. Further as shown in Table 4.73, introduction of interaction term strengthened the positive relationship between entrepreneurial skills and growth of women-owned MSEs.

Table 4. 73 Access to entrepreneurial finance on entrepreneurship skills- Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.501[a]	.251	.248	.94417
2	.643[b]	.413	.407	.76971

a. Predictors: (Constant), Skills × Access to entrepreneurial finance, Entrepreneurial Skills

a) Access to entrepreneurial finance on entrepreneurship skills- ANOVA

The findings in model one showed that the F-statistics was (F=97.286, p-value =0.000), an indication of a significant relationship between entrepreneurial skills and growth of women-owned MSEs. In model two, (F=67.899, p-value=0.000) revealed a significant relationship between entrepreneurial skills, access to entrepreneurial finance and moderated entrepreneurial skills (entrepreneurial skills * access to entrepreneurial finance). This implied that entrepreneurial skills and access to entrepreneurial finance are significantly predicts of growth. The results are shown on Table 4.74.

Table 4. 74 Access to entrepreneurial finance on entrepreneurship skills- ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	86.726	1	86.726	97.286	.000[a]
	Residual	259.413	291	.891		
	Total	346.139	292			
2	Regression	120.682	3	40.227	67.899	.000[b]
	Residual	171.221	289	.592		
	Total	291.903	292			

b) Access to entrepreneurial finance on entrepreneurship skills- regression coefficients

The findings showed that a positive significant relationship existed between entrepreneurial skills and growth of women-owned MSEs (β= 0.264, p-value=0.000). This implied that a unit increase in entrepreneurial skills increased growth of women-owned MSEs by 26.4%. Since the p-value was less than 0.05, the null hypothesis was rejected and alternate hypothesis accepted. The study concluded that entrepreneurial skills have a significant positive effect on growth of women-owned MSEs. The second model indicated a significant positive relationship between access to entrepreneurial finance and growth of women-owned MSEs (β= 0.327, p-value=0.000). This means that a unit change in access to entrepreneurial finance index increased growth of women-owned MSEs Index by 0.327 units. A closer scrutiny of the entrepreneurial skills beta coefficient (β= 0.327, p-value=0.000) showed that access to entrepreneurial finance strengthens the positive relationship between entrepreneurial skills and growth of MSEs. Model three revealed that existence of a significant relationship between entrepreneurial

skills and growth of women-owned MSEs (β= 0.078 and p value=0.008). Therefore, the conclusion is that access to entrepreneurial finance has significant moderation. The results are shown on Table 4.75.

Table 4. 75 Access to entrepreneurial finance on entrepreneurship skills- regression weights

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-.103	.046		-2.223	.027
	Entrepreneurial Skills	.264	.043	.307	6.096	.000
	Finance Access	.327	.039	.404	8.399	.000
	Skills X Finance	.078	.029	.134	2.664	.008

a. Dependent Variable: Growth

c) Discussion of access to entrepreneurial finance on entrepreneurship skills

The findings showed that 25.1% of growth of women-owned MSEs was explained by entrepreneurial skills. Correlation coefficient of entrepreneurial skills (R=0.501) indicated a moderate positive relationship between entrepreneurial skills and growth of women-owned MSEs. Further, introduction of access to entrepreneurial finance as the interaction term strengthened the positive relationship between entrepreneurial skills and growth of women-owned MSEs. There was a significant relationship between entrepreneurial skills and growth of women-owned MSEs (β= 0.078 and p value=0.008).

The findings concur with Ndirangu (2016) suggestion that there is a positive relationship between entrepreneurial skills and innovation performance in enterprises in Kenya. The findings also support Msoka (2013) whose study established that a positive relationship exists between entrepreneurship skills and the performance of small scale businesses. The findings further support Muthathai who revealed that lack of entrepreneurial skills was an impediment to growth of women enterprises. Therefore, entrepreneurial skills and access to entrepreneurial finance are significant predictors of growth of women-owned MSEs.

4.3. Overall Model Summary

The overall model of determination (R-squared) of 0.651 indicated that 65.1% of growth of women-owned MSEs is explained by the five entrepreneurial intangible resources in this study (entrepreneurial capital, customer capital, structural capital, and innovation capital and entrepreneurship skills). Adjusted R square of 0.645 showed that all the entrepreneurial intangible resources in exclusion of constant variable were able to explain 64.5% of growth of women-owned MSEs while the remaining percentages may be explained by other factors not included in the model. Correlation coefficient of (R=0.807) indicated a strong positive relationship between entrepreneurial intangible resources and growth of women-owned MSEs. Finally, the standard error of estimate (0.64852) showed the average deviation of the model from the line of the best fit. The results are shown on Table 4.76.

Table 4. 76 Overall Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.807[a]	.651	.645	.64852

Predictors: (Constant), Entrepreneurial Skills, Entrepreneurial Capital, Customer Capital, Innovation Capital, Structural Capital

4.3.1. Overall model ANOVA[d]

From the results, it is imperative that entrepreneurial intangible resources are statistically significant in explaining growth of women-owned MSEs in Central Kenya counties. From Table 4.68, F-statistics of 107.204 shows that the model is significant since it is supported by a probability value of (0.000). The reported probability of 0.000 is less than the conventional probability of 0.05 hence the significance of the overall model. Results are in Table 4.77.

Table 4. 77 Overall model ANOVA[d]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	225.435	5	45.087	107.204	.000[b]
	Residual	120.704	287	.421		
	Total	346.139	292			

a. Dependent Variable: Growth

b. Predictors: (Constant), entrepreneurial skills, entrepreneurial capital, customer capital, innovation capital, structural capital.

4.3.2. Overall model regression weights

The results shows that customer capital had the most significant positive contribution to growth of women-owned MSEs (β = 294, t = 8.206, p-value 0.000). The second most significant variable was entrepreneurial capital (β = 0.248, t = 6.703, p-value = 0.000), followed by innovation capital (β = 0.241, t = 6.939, p-value = 0.000), entrepreneurship skills (β = 0.216, t = 6.131, p-value = 0.000) and finally structural capital β = 0.164, t = 4.328, p-value = 0.000). The results are shown on Table 4.78.

Table 4. 78 Overall model regression weights

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.093	.038		-2.416	.016
	Entrepreneurial capital	.248	.037	.254	6.703	.000
	Customer Capital	.294	.036	.314	8.206	.000
	Structural Capital	.164	.038	.207	4.328	.000
	Innovation Capital	.241	.035	.271	6.939	.000
	Entrepreneurial Skills	.216	.035	.234	6.131	.000

a. Dependent Variable: Growth

4.3.3. Discussion on the overall model

The study examined the influence of entrepreneurial intangible resources on the growth of women-owned MSEs in Central Kenya counties. The analysis showed that the five entrepreneurial intangible resources variables (entrepreneurial capital, customer capital, structural capital, and innovation capital and entrepreneurship skills) were significant predictors of growth of women-owned MSEs. The findings concur with generic research on growth of women-owned MSEs which suggested that state that entrepreneurial intangible resources are assets that enterprises possess which are essential in enhancing

growth of women enterprises (Abiola, 2013; Waithaka, Wegulo & Mokua, 2015; Ndirangu, 2016; Wekesa, 2015).

On the importance of the study variables, customer capital had the most significant positive contribution to growth of women-owned MSEs ($\beta = 0.294$, $t = 8.206$, p-value 0.000). For the women entrepreneurs, customers were the most important aspect of their enterprises. Customer capital was anchored under three sub variables; customer relations, networks and loyalty skills. The experience of women entrepreneurs while dealing with customers contributed a lot to growth of the enterprises in terms of availing new markets and products. The regular customers usually sought for new products and brought in new referrals that opened up new markets for the women entrepreneurs. The customers were also knowledgeable about the products offered by the enterprises and they usually came for repeat business. Women entrepreneurs usually knew their customers, had their contacts and usually called them to sample new products. The findings concur with Khan (2014) statement that there is significant and positive relationship between customer capital and growth of enterprises and added that the relationship between an enterprise and the customers in terms of customer loyalty is the main component of growth of enterprises.

Entrepreneurial capital was the second most significant variable ($\beta = 0.248$, $t = 6.703$, p-value = 0.000). Entrepreneurial capital had three sub-variables; experience, entrepreneur self-knowledge and individual motivation. Since most of the women entrepreneurs due to their small size were operated by the owners whose experience, self-knowledge and individual motivation to succeed was vital for the growth of the enterprises. However, women entrepreneurs regarded their own abilities as crucial in the growth of their enterprises. Those with employees did not fully embrace the idea of enhancing the capacities of their employee skills through education and training to make them experienced and to spur enterprise growth. The findings support Ndirangu (2016) who even though entrepreneurial capital was not that crucial in youth enterprises pointed that entrepreneurs have the capacity to harness their marketing skills, self-knowledge and motivation to lead to growth of enterprises.

Innovation capital was the third most important variable (β = 0.241, t = 6.939, p-value = 0.000). Three sub-variables anchored innovation capital; product innovation, marketing innovation, and organizational innovation. The study concur with Ngah and Ibrahim (2009) who found that innovation is the main driver for economic growth in small enterprises since it strengthens the competitiveness of the enterprise. However, women entrepreneurs were not innovative in terms of their products, marketing capabilities and the enterprise in general. But they realized the importance of embracing innovation to enhance innovativeness and competition in their enterprises to spur the desired growth. The findings further support Wekesa (2015) who stated that product; marketing and organizational innovation has an influence on the growth of SMEs.

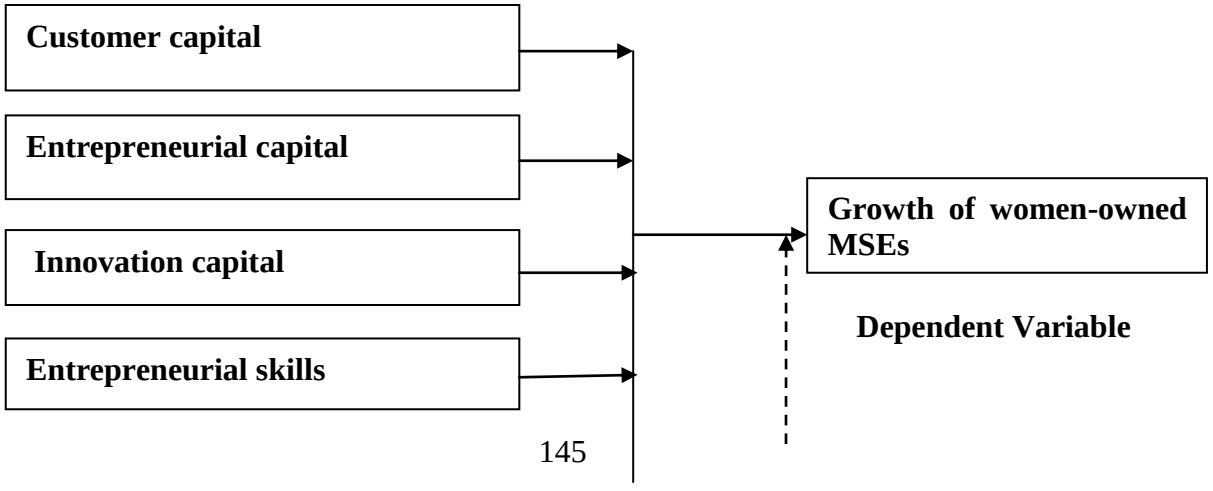
Entrepreneurship skills was the fourth most important variable (β = 0.216, t = 6.131, p-value = 0.000). The variable was anchored by three sub-variables; delegation skills**,** risk taking skills and communication skills. The findings support Ndirangu (2013) who stated that entrepreneurial skills are essential in improvement of decision making, communications skills and interpersonal skills which lead to enterprise growth. The findings also agreed with Kamuyu and Theuri (2017) who indicated that lack of business skills, inadequacy in managerial and customer care skills were impediments to growth of women enterprises. Though entrepreneurship skills were significant contributor in the performance of youth enterprises as stated by Ndirangu (2016), it was not fully embraced by women entrepreneurs. This may result from suggestion that women entrepreneurs are not risk takers (Ongachi & Bwisa, 2013; Tubey, 2014).

Finally, structural capital was the least most important variable (β = 0.164, t = 4.328, p-value = 0.000). It was anchored by three sub-variables; enterprise culture, database and norms. The findings revealed that though women entrepreneurs in Kenya are aware of the importance of aspects of structural capital like enterprise culture, copyrights and patents, they do not regard them as quite important in growth of their enterprises. The findings may be informed by the fact that women entrepreneurs are not innovative as suggested by International Finance Corporation (IFC) (2011) and World Bank (2010).

The study further investigated the moderating effect of access to entrepreneurial finance on the relationship between entrepreneurial intangible resources and growth of women-owned MSEs. The findings were that access to entrepreneurial finance had a moderating effect. The findings are congruent with Rodriguez-Gutierrez, Fuentes-Fuentes and Rodriguez-Ariza (2013) statement that access to entrepreneurial finances is vital to operation, survival and growth of enterprises. The findings are also consistent with Demir and Caglayan (2012) who stated that inadequate access to entrepreneurial finances is detrimental to the future and prospective growth of enterprises.

4.15 Revised Conceptual Framework

The revised conceptual framework is illustrated in Figure 4.3. The findings implied that all the independent variables (entrepreneurial capital, customer capital, structural capital, entrepreneurial skills and innovation capital) were significant to the growth of women-owned MSEs owned MSEs. Customer capital had the most significant positive contribution to growth of women-owned MSEs ($\beta = 0.294$, $t = 8.206$, p-value 0.000). Entrepreneurial capital was the second most significant variable ($\beta = 0.248$, $t = 6.703$, p-value = 0.000). Innovation capital was the third most important variable ($\beta = 0.241$, $t = 6.939$, p-value = 0.000). Entrepreneurship skills was the fourth most important variable ($\beta = 0.216$, $t = 6.131$, p-value = 0.000). Finally, structural capital was the least most important variable ($\beta = 0.164$, $t = 4.328$, p-value = 0.000). Access to entrepreneurial finance had significant moderating effect on all entrepreneurial intangible resources in the study.



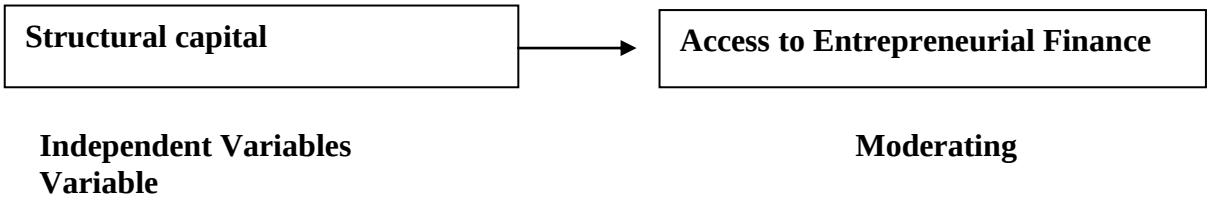


Figure 4.1: Revised conceptual framework

4.16 Summary of the Chapter

The chapter has discussed the findings and analysis of the data collected. From the information gathered from the analyzed data it is notable that entrepreneurial intangible resources are essential to growth of women-owned MSEs in Central Kenya counties. The result also confirmed that access to entrepreneurial finance had some moderating effect on the relationship between entrepreneurial intangible resources and growth of women-owned MSEs. The next chapter entails the summary, conclusions and recommendations of the study.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS SUMMARY

5.1 Introduction

The chapter presents a review of the summary of study findings as guided by specific objectives. Conclusions, recommendations and areas for further studies are also presented.

5.2 Summary

This study attempted to examine the influence of entrepreneurial intangible resources on growth of women-owned MSEs in Central Kenya counties. This section discusses a summary of the findings of the study.

5.2.1 Influence of entrepreneurial capital on growth of women-owned MSEs

The study sought to test the hypothesis that entrepreneurial capital had no significant influence on growth of women-owned MSEs in Central Kenya counties. The findings established that entrepreneurial capital significantly explained the growth of women-owned enterprises. However, the findings revealed that majority of women entrepreneurs regarded their own abilities (self-knowledge) as crucial in the growth of their enterprises more than market-oriented skills or even individual motivation. Those with employees did not fully embrace the idea of enhancing the capacities of their employee skills through education and training to make them experienced and to spur enterprise growth. The findings indicated that entrepreneurial capital was the second most significant variable (among the independent variables) in explaining growth of women-owned MSEs in Central Kenya Counties.

Findings of correlation analysis revealed that there was a moderate positive correlation between entrepreneurial capital and growth of women-owned MSEs. Through regression

analysis, the study hypothesized that entrepreneurial capital has no significant influence on growth of women-owned MSEs. Findings indicated that there was a strong positive significant relationship between entrepreneurial capital and growth of women-owned MSEs. Therefore, the null hypothesis was rejected and the alternate hypothesis accepted. It was thus revealed that entrepreneurial capital has a significant influence on growth of women-owned MSEs. This is due to the fact that entrepreneurs have the capacity to harness entrepreneurs experience, entrepreneur self-knowledge and individual motivation to lead to growth of enterprises.

5.2.2 Influence of customer capital on growth of women-owned MSEs

The study sought to test the hypothesis that customer capital had no significant influence on growth of women-owned MSEs in Central Kenya counties. The study established that regular customers usually sought for new products and brought in new referrals that opened up new markets for the women entrepreneurs. The customers were also knowledgeable about the products offered by the enterprises and they usually came for repeat business. Women entrepreneurs usually knew their customers, had their contacts and usually called them to sample new products.

Correlation analysis indicated that customer capital had a strong positive correlation with growth of women-owned MSEs. This implied that an increase in use of customer capital led to an increase in growth of women-owned MSEs. It is notable that customer capital had the highest relationship with growth of women-owned MSEs. Investing in customer's relations, networks and loyalty skills is crucial in the growth of women enterprises. The regression results indicated that customer capital was statistically significant in explaining growth of women-owned MSEs in Central Kenya counties. It was established that a positive and significant relationship existed between customer capital and growth of women-owned MSEs. The null hypothesis was thus rejected and alternate hypothesis accepted. The findings established that customer capital had a significant influence on growth of women-owned MSEs.

5.2.3 Influence of structural capital on growth of women-owned MSEs

The study sought to test the hypothesis that structural capital had no significant influence on growth of women-owned MSEs in Central Kenya counties. It was established that though women entrepreneurs in Kenya are aware of the importance of aspects of structural capital like enterprise culture, copyrights and patents, they do not regard them as quite important in growth of their enterprises. These aspects do not feature prominently in the list of priorities that the women entrepreneurs regard as significantly influencing the growth of their enterprises. Correlation analysis showed that there was a strong positive correlation between structural capital and growth of women-owned MSEs. This means that an increase in level of investing in structural capital led to an increase in growth of women-owned MSEs.

Regression analysis results indicated presence of significant association between structural capital and growth of women-owned MSEs. Therefore, the null hypothesis was rejected and the alternate hypothesis accepted. Thus, structural capital has a significant relationship with growth of women-owned MSEs. However, structural capital had the least significant positive contribution to the growth of women-owned MSEs. The lack of embracing of the values of the elements of structural capital by women entrepreneurs may be informed by the fact that women entrepreneurs in MSES Sector may not be innovative to emphasize on patenting and copyrights.

5.2.3 Influence of innovation capital on growth of women-owned MSEs

The study hypothesized that innovation capital has no significant influence on growth of women-owned MSEs. The findings established that women entrepreneurs were not innovative in terms of their products, marketing capabilities and the enterprise in general. This is due to the fact that majority of women entrepreneurs had not embraced new innovative methods in their enterprises that would spur growth. But they understood the importance of embracing innovation to enhance innovativeness and competition in their enterprises to spur the desired growth. Even after funding from Uwezo Fund, the

women entrepreneurs were still undecided on the importance of innovativeness in their enterprises.

Correlation results revealed that there was a strong and positive correlation between innovation capital and growth of women-owned MSEs. This implied that innovation by women entrepreneurs is important at influencing the growth of women-owned enterprises in Central Kenya Counties. Regression results indicated that there was a strong positive significant relationship between innovation capital and growth of women-owned MSEs. In this context, the null hypothesis was rejected and the alternate hypothesis accepted. It was thus revealed that innovation capital has a significant relationship with growth of women-owned MSEs.

5.2.4 Influence of entrepreneurship skills on growth of women-owned MSEs

The study hypothesized that entrepreneurship skills has no significant influence on growth of women-owned MSEs. The study established that delegation skills**,** risk taking skills and communication skills were pertinent in explaining the growth of women-owned MSEs. Correlation analysis showed that there was a strong positive correlation between entrepreneurship skills and growth of women-owned MSEs. Regression analysis indicated that there was a strong positive significant relationship between entrepreneurship skills and growth of women-owned MSEs. This led to the rejection of the null hypothesis and the acceptance of the alternate hypothesis. Thus, entrepreneurship skills had a significant relationship with growth of women-owned MSEs. Entrepreneurship skills were the fourth most important variable in explaining the growth of women-owned MSEs in Central Kenya Counties. Entrepreneurship skills were significantly associated since the alternate hypothesis that was not rejected. The study revealed that entrepreneurship skills were not fully embraced as very important drivers of enterprise growth by women entrepreneurs in the study.

5.3 Moderating effect of access to entrepreneurial finances

a) Access to entrepreneurial finances on entrepreneurial capital

The findings showed that after introduction of access to entrepreneurial finance as a moderator, there was positive change that enhanced the relationship between the independent and dependent variables. First, there was a positive change between entrepreneurial capital and growth of women-owned MSEs. This is an indicator that the model became significant when the interaction term was introduced. It can therefore be concluded that access to entrepreneurial finance had significant moderation on entrepreneurial capital. From the findings, it is notable that access to entrepreneurial finance is crucial among women-owned enterprises in Central Kenya counties since it assist in enhancing the experience of the women entrepreneurs and the employees.

Secondly, introduction of access to entrepreneurial finance as moderating variable enhanced the relationship between customer capital and growth of women-owned MSEs. The model was significant after introduction of moderating variable. Therefore, conclusion was made that access to entrepreneurial finance has significant moderation effect on the relationship between customer capital and growth of women-owned MSEs. Thirdly, introduction of access to entrepreneurial finance as moderating variable enhanced the relationship between structural capital and growth of women-owned MSEs. Further, introduction of interaction term strengthened the positive relationship between structural capital and growth of women-owned MSEs.

Fourthly, introduction of access to entrepreneurial finance as moderating variable enhanced the relationship between innovation capital and growth of women-owned MSEs. Further, introduction of interaction term strengthened the positive relationship between innovation capital and growth of women-owned MSEs. Therefore, access to entrepreneurial finance had significant moderation effect on the relationship between innovation capital and growth of women-owned MSEs. Finally, introduction of access to entrepreneurial finance as moderating variable, improved the relationship between entrepreneurship skills and growth of women-owned MSEs. Further, introduction of access to entrepreneurial finance strengthened the positive relationship between entrepreneurial skills and growth of women-owned MSEs. Therefore, entrepreneurial

skills and access to entrepreneurial finance are significant predictors of growth of women-owned MSEs.

5.4 Conclusions

The objectives of the study are tested with all the independent variables (entrepreneurial capital, customer capital, structural capital, innovation capital and entrepreneurship skills proving significant in predicting the dependent variable; growth of women-owned MSEs. The moderating variable, access to entrepreneurial finance has a moderating effect on all the independent variables.

5.4.1 Entrepreneurial capital and growth of women-owned MSEs

The study has established that entrepreneurial capital among women-owned enterprises had the second most statistically significant influence for enterprise growth. If women MSEs endevour desired growth, there is need to invest in enhancement of the knowledge of the entrepreneur and employees and inculcate self-motivation to grow. The conclusion is that women entrepreneurs should invest in upgrading self and employee's abilities through education and training.

5.4.2 Customer capital and growth of women-owned MSEs

The study has established that customers were important attributes to the growth women enterprises and the women entrepreneurs therefore need to invest more in harnessing the loyalty of the customers in terms of availing new markets and products. Women entrepreneurs need more investment on self-knowledge on sustenance of regular customers and new referrals to enhance enterprise growth. The study concludes that customer capital has significant contribution to growth of women-owned MSEs.

5.4.3 Structural capital and growth of women-owned MSEs

The study established that structural capital has the least significant positive contribution to the growth of women-owned MSEs. The study concludes that women entrepreneurs had little regard for aspects of structural capital like enterprise culture, copyrights and patents; they do not regard them as quite important in growth of their enterprises. This may due to the fact that women enterprises in MSEs Sector are no innovative enough to emphasize on need for patenting and copyrights.

5.4.4 Innovation capital and growth of women-owned MSEs

The study established that innovation capital is the third most important variable in predicting growth of women-owned MSEs. It is noted that women entrepreneurs were not innovative in terms of their products, marketing capabilities and the enterprise in general. The study concludes that women entrepreneurs should embrace innovation to enhance innovativeness and competition in their enterprises to spur the desired growth.

5.4.5 Entrepreneurship skills and growth of women-owned MSEs

The study established that entrepreneurship skills are the fourth most important variable in predicting growth of women-owned MSEs. Delegation, risk taking and communication skills are noted to contribute significantly on growth of women-owned MSEs. The study concludes that women entrepreneurs failed to see the significant contribution of entrepreneurship skills in enhancing enterprise growth.

5.4.6 Moderating effect of access to entrepreneurial finances

The study established that though the focus was on intangible resources, tangible assets such as access to finances are crucial in propagating growth of women enterprises. The study concludes that access to entrepreneurial finance is significant in moderating the relationship between entrepreneurial intangible resources and growth of women-owned MSEs.

5.5 Recommendations

The results indicated that for growth of women-owned MSEs to be realized, they need to embrace entrepreneurial intangible resources such as customer capital, entrepreneurial capital, innovation capital, entrepreneurial skills and structural capital. Since all the five entrepreneurial intangible resources studied are significant, they can greatly boost the growth of women-owned MSEs. Based on the objectives of the study, the following recommendations are made;

5.5.1 Entrepreneurial capital and growth of women-owned MSEs

Women entrepreneurs should embrace the use of entrepreneurs own experience and knowledge, and motivation as a key resources to enhance growth of enterprises. Utilization of entrepreneurial capital has the potential of drastically accelerating growth of women enterprises.

5.5.2 Customer capital and growth of women-owned MSEs

The study recommends that women entrepreneurs should invest in relations, networks and loyalty skill as a parameter of retaining and attracting new customers that will herald growth of enterprises. Since women entrepreneurs are in small enterprises like agricultural and general trade, they seemed to have awareness of the importance of customer capital; they should put effort to enhance sustenance of customer through embracing of customer capital as a pathway for growth of enterprises.

5.5.3 Structural capital and growth of women-owned MSEs

The study recommends that there is need for more entrepreneurship education and training of women entrepreneurs to enhance their knowledge of copyrights, patents, trademarks and other aspects of structural capital. This is due to the fact that women entrepreneurs have not put significant innovation and investment of these attributes though they are vital for enterprise growth.

5.5.4 Innovation capital and growth of women-owned MSEs

The study recommends that women entrepreneurs need entrepreneurship training on the necessity of innovation as a key attribute of competitiveness and growth. This is due to the fact that majority of the women entrepreneurs in the study were operating at the bottom of the value chain and seemed to be contented with the level. By acquiring the knowledge on the importance of innovation of products and markets, their enterprises will realize growth.

5.5.5 Entrepreneurship skills and growth of women-owned MSEs

The study recommends that women entrepreneurs should be bold in embracing entrepreneurship skills such as communication skills, risk taking skills and communication skills. This is due to the fact that it was established that most of the women entrepreneurs were over-cautious in venturing in new products and markets or even delegating to employees.

5.5.6 Contribution of the Study to Knowledge

This study contributed to theoretical and empirical knowledge in the field of entrepreneurship and specifically in the field of women entrepreneurship. On theoretical knowledge, the study expounded on a number entrepreneurship theories such as entrepreneurship capital theory. First, through emphasis on self-knowledge and experience the importance of entrepreneurship capital theory is highlighted. Secondly, the study contributes in advancing the social network theory by examining the importance of women entrepreneurs investing in relations, network and loyalty skills. This is due to the fact that, women entrepreneurs need to utilize their own informal and personal networks to sustain the loyalty of the old and new customers. Thirdly, the study contributes to the Knowledge based theory by exploring the important role played by attributes of structural capital in growth of women enterprises. The study emphasized on the need for women entrepreneurs to adopt adopts structural capital inclined resources

such as commercialization of copyrights, trademarks and others for enterprise value addition and growth. Finally, the study contributes in advancing the support of knowledge spillover theory by suggesting on the importance of acquisition of entrepreneurship skills by women entrepreneurs.

The study further contributed to existing knowledge by demonstrating that entrepreneurial intangible resources, though scarcely attributed in growth of women enterprises, have significant role. Relation, network and loyalty skills were revealed as important customer-oriented skills that should be possessed by women entrepreneurs who desire to experience growth of enterprises. In addition, entrepreneurs self-experience, knowledge and motivation are crucial characteristics that distinguish women entrepreneurs with the potential for inducing growth of enterprises. Finally, the study established that women entrepreneurs in MSEs rarely adopted product, process and organization innovation, this is one cause of stagnation of women enterprises.

5.5.7 Recommendation for policy

At the policy level, there is need to enhance access of funds for women entrepreneurs in Central Counties in Kenya. This is due to the fact that access to entrepreneurial finance was observed to have significant effect on the relationship between entrepreneurial intangible resources and growth of women-owned MSEs. More entrepreneurship education and training of women entrepreneurs on importance of such aspects of entrepreneurial intangible resources like entrepreneurship skills and innovation should be enhanced. This is due to the findings that these entrepreneurs have not put importance on these attributes. Women entrepreneurs are not innovative, fail to delegate and have risk aversion leading to failure in growth of their enterprises.

5.6 Areas for Further Research

The sampled women enterprises funded by Uwezo Fund in this study were drawn from one geographical region. Future research may consider expanding the scope to include women enterprises in other geographical regions to confirm the findings of this study

and establish whether they embrace entrepreneurial intangible resources to realize growth.

The current study was taken in Kenya and there is need to undertake similar studies in other developing countries to ascertain the correlation in application of entrepreneurial intangible resources and growth of women enterprises. The study has focused on the influence of entrepreneurial intangible resources in women enterprises. Future scholars should study the use of entrepreneurial intangible resources in other demographic groups like youths or men entrepreneurs.

The current study limited itself to establishing the influence of entrepreneurial intangible resources in micro and small enterprises. Future scholars should undertake comparative studies in medium and large enterprises. The conceptual model of this study can be extended by future scholars through consideration of other aspects of entrepreneurial intangible resources since this study only focused on five. The findings of this study on the moderating effect of access to entrepreneurial finance established that significant moderation effect existed. Future scholars may confirm the findings by replicating the moderating variable in similar studies.

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APPENDICES

Appendix I: Introductory Letter

My name is Joseph Gitari Ndururi. I am a doctorate student from Jomo Kenyatta University of Agriculture and Technology. This study involves the collection of data with the intention of compiling a thesis that is a requirement for this degree. The study entails an assessment of the **influence of entrepreneurial intangible resources on the growth of women-owned Micro and Small Enterprises in Central Kenya Counties**. You have been randomly selected to participate in this study. Your participation will involve filling a questionnaire with items related to your work. Kindly note that, the study is purely aimed at fulfilling the academic purposes only and does not infringe on any of your rights. You have the freedom to participate and raise any queries related to the study. All the information provided will be handled with utmost confidentiality.

You may direct any enquiries to: Joseph Gitari Ndururi

Email: gitarijoseph@gmail.com

Mobile phone: 0722440524

Appendix II: Questionnaire

PART A: BACKGROUND INFORMATION (Please tick (√) where applicable)

1. **Age bracket in years:**
   a) Less than 18 ( )
   b) 19-30 ( )
   c) 31-40 ( )
   d) 41 - 50 ( )
   e) Over 50 ( )
2. **In which of the following categories does your enterprise belong?**
   a) Agricultural activities ( )
   b) Healthcare ( )
   c) General Trade ( )
   d) Education & Training ( )
   e) Service Industry ( )

   Other category……
3. **For how long has the business been in existence?**
   a) 3-6 years ( )
   b) 6-8 years ( )
   c) 8- 10years ( )
   d) More than 10 years ( )
4. **How many employees are there in the enterprise?**
   a) Less than 1 ( )
   b) 1-5 ( )
   c) 5-10 ( )
   d) Above 10 ( )
5. **Please indicate your level of education**
   a) University ( )
   b) Tertiary institution ( )
   c) Secondary ( )

d) Primary ( )

e) None ( )

PART B: INFLUENCE OF ENTREPRENEURIAL CAPITAL ON GROWTH OF WOMEN-OWNED MSES

6. Explain ways in which entrepreneurial capital influence growth of your enterprise.

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7. Please indicate the how Entrepreneurial capital has influenced the growth of women enterprises by ticking (√) the level of agreement or disagreement with the descriptions for entrepreneurial capital. Use the scale: 5 Strongly Agree – 4 A Agree, 3 Neutral – 2 DA Disagree - and 1 Strongly Disagree – SD.

Aspects of entrepreneurial capital	**S.A**	**A**	**N**	**DA**	**SD**
Employing employees with relevant qualifications has led to increased growth					
Encouraging team work among the employees has led to increased profitability.					
Continuous employees training and development has led to increase in sales and profitability					
Rewarding high performing employees has led to increase in sales					
Clear job descriptions for employees has led to increase in sales and profitability					
Clear reporting channels for employees has led to increase in sales					
Retaining experienced employees in the business has led to increased sales and profitability					
Providing employees with a conducive working environment has led to growth of the business					
Motivating employees with good pay and benefits has led to increase in sales and profitability					

8. Which of the following aspects of entrepreneurial capital do you belief is important in the growth of your enterprise. Tick appropriately

Entrepreneurial capital	S.A	A	N	DA	SD
Educational qualification					
Work experience prior to starting the business					
Related experience prior to starting the business					
Managerial experience prior to starting the business					
Business education					
Financial management competence					
Experience in management					
Personnel management competence					
General management competence					

PART C: INFLUENCE OF CUSTOMER CAPITAL ON GROWTH OF WOMEN-OWNED MSES

9. Explain ways in which customer capital influence growth of your enterprise.

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10. Please indicate the level to which customer capital has contributed to the growth of your enterprise by ticking (√) the agreement or disagreement with the descriptions for access to business information. Use the scale: Strongly Agree - S.A, Agree - A, Neutral - N, Disagree - DA and Strongly Disagree - SD.

Customer relations	S.A	A	N	D.A	S.D
There are good network systems with customers in my enterprise enhancing growth					
I deliver goods and services to customers leading to growth					
My enterprise is highly royal to the customers enhancing growth					
New business ideas are usually got from customers spurring growth					
Networks with customers have made the enterprise grow					
Existing customers help the enterprise to grow by enrolling new customers					
Customer's complaints are handled on time leading to growth					
Supplier relations					
I have good network systems with suppliers leading to					

growth					
I pays my suppliers promptly ensuring growth					
I have good relationship with suppliers spurring growth					
Suppliers help enterprise to improve on its product quality and growth					
The enterprise networks with suppliers have made it to grow					
Suppliers complaints are always handled on time enhancing growth					
Community relations					
Our relationship with the community enhance growth					
The county government has helped our enterprise to grow					
Our cordial relationship with the county government has enhanced growth					
We pay our tax obligations to county government on time					
The county government fairly regulates our markets leading to growth					
Taxes we pay to county government are commensurate to our revenues thus spurring growth					

11. Please indicate the level to which you also agree with the following statements regarding (Strongly Agree - S.A, Agree - A, Neutral - N, Disagree - DA and Strongly Disagree - SD.)

Aspects of customer capital	**S.A**	**A**	**N**	**DA**	**SD**
To ensure growth, we collaborates or partners with similar enterprises whenever community and social development issues arise					
We seek advice and information from community leaders and other members for growth of enterprises					
Our enterprise actively engages with other neighbourhood enterprises when seeking in formation and soliciting business opportunities for its members					
Our enterprise actively engages with neighborhood committee when dealing with community issues					

PART D: INFLUENCE OF STRUCTURAL CAPITAL ON GROWTH OF WOMEN-OWNED MSES

12. Explain ways in which structural capital influence growth of your enterprise.

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13. Please indicate the level of agreement on the influence of structural capital on the growth of your enterprise. By ticking in the spaces provided (√) the extent of agreement or disagreement with the descriptions for structural capital. Use the scale of Strongly Agree - S.A, Agree - A, Neutral - N, Disagree - DA and Strongly Disagree - SD.

Aspects of structural capital	**S.A**	**A**	**N**	**DA**	**SD**
To ensure growth, the enterprise has training programs for new employees.					
Motivation package in the enterprise has direct effect of the level of growth.					
Employee's involvement in decision making is a source of motivation for growth.					
Employee's skills are regularly improved through internal and external training.					
The enterprise recruits employees with requisite skills for growth.					
The enterprise is sure that their structures such as databases are good enough to promote growth.					

PART E: INFLUENCE OF INNOVATION CAPITAL ON GROWTH OF WOMEN-OWNED MSES

14. Explain ways in which innovation capital influence growth of your enterprise.

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15. Please indicate the level of agreement on the influence of innovation capital on the growth of your enterprise. By ticking in the spaces provided (√) the extent of

agreement or disagreement with the descriptions for innovation capital. Use the scale of Strongly Agree - S.A, Agree - A, Neutral - N, Disagree - DA and Strongly Disagree - SD.

16. Have you embraced new methods and ways of doing business?

a) Yes ( )

b) No ( )

Influence of innovation on growth	**S.A**	**A**	**N**	**D.A**	**S.D**
Introduction of new products and services has led to increase in sales and profits					
Introduction of quality inputs and raw materials has led to increase in sales and profits					
Introduction of new methods of payments like M-Pesa by customers has led to an increase in sales					
Improvements on existing goods and services has led to an increase in sales					
New improved methods of production has improved quality of products and increased sales and profits					
Introduction of new channels of distribution for goods and services has increased profitability					
Introduction of improved modes of communication with customers and suppliers has led to growth of the business					
Improvements in service delivery to customers has led to increase in sales					
New technologies in form of machines and equipment has led to increased sales and profits					

17. What are the factors that hinder the introduction of new ways of doing business?

a) Lack of skilled personnel ( )

b) Low business growth ( )

c) Limited capital base ( )

d) Adoption of new technology has not been fully realized ( )

PART F: INFLUENCE OF ENTREPRENEURSHIP SKILLS ON GROWTH OF WOMEN-OWNED MSES

18. Explain ways in which entrepreneurial skills influence growth of your enterprise.

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19. Please indicate the level of agreement on the influence of entrepreneurship skills on the growth of your enterprise. By ticking in the spaces provided (√) the extent of agreement or disagreement with the descriptions for entrepreneurship skills. Use the scale of Strongly Agree - S.A, Agree - A, Neutral - N, Disagree - DA and Strongly Disagree - SD.

Aspects of entrepreneurship skills	**S.A**	**A**	**N**	**D.A**	**S.D**
Communication skills are highly demonstrated by the employees and the owner of the business.					
Taking reasonable risk has contributed to the getting into new markets					
Good communication flow has greatly helped in sharing new ideas and growth					
Short procedures quickens decision making leading to higher growth levels.					
The enterprise appreciates employee's knowledge and skills by rewarding new ideas that bring growth.					
Frequency of training employees has greatly ability to venture into new markets.					
Risk taking skills enhance growth of the enterprise					
communication skills help in maintaining customers					
Delegation skills enhance employee experience leading to growth of the business					

20. Indicate your agreement with the following aspects of entrepreneurship skills. Use the scale of Strongly Agree - S.A, Agree - A, Neutral - N, Disagree - DA and Strongly Disagree - SD.

Aspects of entrepreneurship skills	**S.A**	**A**	**N**	**D.A**	**S.D**
Entrepreneurs trust community based organizations who are willing to enhance growth					
Entrepreneurs in social groups consult community leaders for eventual growth of enterprise					
The level of trust and solidarity among entrepreneurs					

and community based organizations has improved growth					
We engage in a lot of community activities with other enterprises and CBOs leading to growth					
Customers we interact with are more likely to rely on the CBO's and social enhancing growth					
I have a strong feeling of togetherness with other enterprises for growth					
Decision making and growth is influenced by other groups outside the immediate enterprise setup					

PART G: INFLUENCE OF ACCESS TO ENTREPRENEURIAL FINANCES ON GROWTH OF WOMEN-OWNED MSES

21. Explain ways in which entrepreneurial finances influence growth of your enterprise.

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22. Please indicate the level of agreement on the influence of access to entrepreneurial finances on the growth of your enterprise. By ticking in the spaces provided (√) the extent of agreement or disagreement with the descriptions for access to entrepreneurial finances. Use the scale of Strongly Agree - S.A, Agree - A, Neutral - N, Disagree - DA and Strongly Disagree - SD.

Influence of access to entrepreneurial finance on SME growth	**S.A**	**A**	**N**	**D.A**	**S.D**
Quick access to entrepreneurial finances has led to growth of the enterprise					
Access to entrepreneurial finance with flexible terms has led to growth of the enterprise					
Access to finance from commercial banks has led to the growth of the enterprise					
Access to affordable finances has led to growth of the enterprise					

Access to entrepreneurial finances from micro finance institutions has led to growth of the enterprise					
Re-investing back finances generated from the enterprise has led to growth					
Proper management of finances has led to growth of the enterprise					
Access to entrepreneurial finances from informal sources has led to growth of the enterprise					

PART H: GROWTH OF WOMEN-OWNED MSES INDICATORS

23. Mention the various entrepreneurial intangible resources influencing growth of enterprises.

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24. Express the rating of growth of your enterprise for the last two years. Use the scale: Strongly Agree - S.A, Agree - A, Neutral - N, Disagree - DA and Strongly Disagree – SD.

Variable	**SA**	**A**	**N**	**D**	**SD**
Increase in sales					
Increase in employees					
Increase in profit margins					
Increase in customers					
Overall growth					

25. Indicate your level of agreement with the following aspects of your firm by ticking in the appropriate box. Use the scale: Strongly Agree - S.A, Agree - A, Neutral - N, Disagree - DA and Strongly Disagree – SD.

Entrepreneurial intangible resources and growth	**SA**	**A**	**N**	**D**	**SD**
Entrepreneurial capital positively impacts on growth of women-owned enterprises					

Investing on employee training has led to growth of the enterprise					
Customer capital positively impacts on growth of women-owned enterprises					
Investing in customer welfare has led to growth of the enterprise					
Structural capital positively impacts on growth of women-owned enterprises					
Investing in professional networks has led to growth of the enterprise					
Entrepreneurship skills positively impacts on growth of women-owned enterprises					
Investing in customer skills has led to growth of the enterprise					
Innovation capital positively impacts on growth of women-owned enterprises					
Investing in product and marketing innovation has led to growth of the enterprise					
Access to entrepreneurial finance positively impacts on growth of women-owned enterprises					
Affordability of finances has led to growth of the enterprise					

26. Indicate in Kenya shillings, the amount of sales and profits made in the years shown. Growth indicator (sales turnover in KSHs):

	2015	**2016**	**2017**
Less than 100,000			
100,001-200,000			
200,001-300,000			
300,001-400,000			
400,001-500,000			
Over 500,000			

Appendix III: Sampling List

Constituency	Population	Sample size	Location of Respondents	Total
Kiharu	981	158	Gaturi	12
			Kahuhia	33
			Mugoiri	24
			Murarandia	33
Gichugu	765	124	Kagumo town	44
			Kirima	20
			Thumaita	20
Tetu	246	40	Kiandu	12
			Gachatha	11
			Giakanja	17
Kiambaa	480	77	Ndumberi	23
			Ruaka	33
			Karuri	21
Total	**2472**	**399**		**297**

Appendix IV: Top Performing Constituency Uwezo Fund As At 30th June 2018

UWEZO FUNDS AS AT 30TH JUNE

No.	Constituency	No. of beneficiary groups	Total repayment	Total amount
1	Kiharu	327	8,462,500	11,919,888
2	Makueni	341	11,387,292	9,529,795
3	Gichugu	255	5,305,000	6,729,007
4	Ol Kalou	212	6,636,667	9,887,614
5	Funyula	189	10,155,833	6,035,411
6	Alego Usonga	374	8,071,871	6,960,945
7	Bahati	299	6,500,625	8,514,849
8	Kabete	248	4,444,583	6,644,721

No.	Constituency	No. of beneficiary groups	Total repayment	Total amount
234	Tetu	82	1,595,833	1,231,429
235	Hamisi	161	10,117,083	1,226,954
266	Garsen	95	4,633,333	251,390
267	Laisamis	88	750,000	245,900
268	Bomachoge Borabu	213	4,725,000	218,825
270	Wajir East	164	8,135,833	178,652
271	Wajir South	134	11,645,833	171,046
272	Rongo	238	5,759,000	169,885
273	Mandera North	271	6,120,833	167,985
274	Kitutu Masaba	127	7,070,000	129,622
275	Kiambaa	160	5,320,833	113,513
276	Eldas	147	2,437,500	109,900
277	Galole	158	3,514,583	64,387
278	Lagdera	82	3,902,500	62,945
279	Lamu East	83	1,809,375	45,510
280	Wajir West	188	1,375,000	29,200
281	Moyale	194	6,570,833	22,200
282	Mandera East	148	2,583,333	5,000
283	Dadaab	190	6,333,333	3,060
284	Banissa	83	2,733,333	-
285	Turkana West	164	3,183,333	-
286	Balambala	180	3,633,333	-
287	Fafi	95	4,883,333	-
288	Wajir North	112	9,895,833	-
289	Lafey	75	10,400,000	-
290	Mandera West	139	12,400,000	-
	TOTAL	**55,388**	**1,764,032,909**	**946,522,479**

Appendix V: Official Letter

JOMO KENYATTA UNIVERSITY
OF
AGRICULTURE AND TECHNOLOGY
P.O. BOX 62000-00200 NAIROBI. KENYA. TELEPHONE: (020) – 221306

Nairobi CBD Campus

Entrepreneurship & Procurement Department

Our Ref: JKU/6/EPD/17a **DATE: 23rd March, 2018**

To Whom It May Concern;

SUBJECT: JOSEPH GITARI NDURURI– HD413-5421/2015

This is to introduce to you Mr Joseph Gitari Ndururi who is a student pursuing Doctor of Philosophy(PhD) Entreprenuership Programme at Jomo Kenyatta University of Agriculture and Technology, Nairobi CBD Campus. The student is currently undertaking a Project entitled: ***The Influence of Intangible Entrepreneurial Resources on the Growth of Women Enterprises in Central Kenya Counties***- in partial fulfillment of the requirement for the degree program.

The purpose of this letter is to request you to give the student the necessary support and assistance to enable him obtain necessary data for the project. Please note that the information given is purely for academic purpose and will be treated with strict confidence.

Thank you

Yours faithfully,

Samson Nyang'au (Ph. D)

Ag.ASSOCIATE CHAIRMAN, EPD

/mn