

East African Journal of Business and Economics

eajbe.eanso.org

Volume 7, Issue 1, 2024

Print ISSN: 2707-4250 | Online ISSN: 2707-4269

Title DOI: <https://doi.org/10.37284/2707-4269>

ENSO
EAST AFRICAN
NATURE &
SCIENCE
ORGANIZATION

Original Article

Influence of Access to Credit on Women Entrepreneurship Development in Turkana Central Sub-County

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Article DOI: <https://doi.org/10.37284/eajbe.7.1.2110>

Date Published: ABSTRACT

14 August 2024

Keywords:

Access,
Credit,
Women,
Entrepreneurship,
Development

The role of micro and small-scale enterprises sector in the development process has been at the Centre of Women's Entrepreneurship in Kenya. Women's access to credit has been of concern but studies have not been conclusive creating a need for a study to be done. The purpose of study was to investigate the socioeconomic factors influencing women's entrepreneurship development in Turkana Central Sub-County. The objectives of the study were to examine how access to credit influences women's entrepreneurship development. The study was anchored on Liberal Feminist Theories. The study used a descriptive survey research design. The study employed simple random and purposive sampling techniques. The target population was 39,427. Krejcie and Morgan's table of 1970 was utilized to determine a sample size of 380 respondents. A questionnaire and Interview guide were used to collect data. Supervisors and peers from the Department of Social Work and Development studies ascertained validity of the instruments. 10% of the target population was used for the purpose of pilot study to ascertain the reliability of research instruments, by use of Cronbach Alpha, which was $r \Rightarrow 0.7$. Quantitative data was analysed using descriptive statistics, while qualitative data was analysed using content analysis whereby qualitative data was grouped together, organized into emerging themes and reported. Findings were presented using frequency distribution tables. The findings of this study indicate that 80% of the respondents agreed that women entrepreneurs were facing challenges in accessing credit. The study concluded that access to credit, has an influence on women entrepreneurship development. The study recommends that the government should enhance women entrepreneurs access credit. The findings are useful to the national government, county government, financial institutions and the community in terms of policy formulation in promoting women's entrepreneurship development.

APA CITATION

Kinyanjui, M., Ochieng, E. O. & Koross, B. T. (2024). Influence of Access to Credit on Women Entrepreneurship Development in Turkana Central Sub-County. *East African Journal of Business and Economics*, 7(1), 379-391. <https://doi.org/10.37284/eajbe.7.1.2110>

CHICAGO CITATION

Kinyanjui, Monica, Evans Otieno Ochieng and Benjamin Towett Koross 2024. "Influence of Access to Credit on Women Entrepreneurship Development in Turkana Central Sub-County". *East African Journal of Business and Economics* 7 (1), 379-391. <https://doi.org/10.37284/eajbe.7.1.2110>.

HARVARD CITATION

Kinyanjui, M., Ochieng, E. O. & Koross, B. T. (2024) "Influence of Access to Credit on Women Entrepreneurship Development in Turkana Central Sub-County", *East African Journal of Business and Economics*, 7(1), pp. 379-391. doi: 10.37284/eajbe.7.1.2110.

IEEE CITATION

M., Kinyanjui, E. O., Ochieng & B. T., Koross "Influence of Access to Credit on Women Entrepreneurship Development in Turkana Central Sub-County", *EAJBE*, vol. 7, no. 1, pp. 379-391, Aug. 2024.

MLA CITATION

Kinyanjui, Monica, Evans Otieno Ochieng & Benjamin Towett Koross. "Influence of Access to Credit on Women Entrepreneurship Development in Turkana Central Sub-County". *East African Journal of Business and Economics*, Vol. 7, no. 1, Aug. 2024, pp. 379-391, doi:10.37284/eajbe.7.1.2110.

INTRODUCTION

In Austria, Philippines, and Estonia the population of women entrepreneurs is less. They engage in less dynamic and smaller businesses compared to men. In addition, they operate in non-capital-intensive sectors that include offering personal services that often have low returns and the incomes are unstable. The obstacles that make it hard for women to venture into lucrative businesses are; discouraging cultural and social attitudes, low levels of entrepreneurship skills, difficulties in obtaining start-up capital or credit, smaller and non-effective entrepreneurial networks, household burdens and policy frameworks. Traditional mitigating efforts like grants and training are just a drop in a vast ocean. These have not been able to bridge the gap and reach the large populations of women in many countries (Meunier, et al 2017)

In Kenya, women entrepreneurs face many problems in managing their businesses, Sometimes; credit may be available for women through several schemes accompanied by some challenges. A general lack of experience and exposure to entrepreneurship also restricts women from venturing out. In addition, dealing with banking institutions to access credit is a key issue for women entrepreneurs in Mombasa County. Accessing credit, particularly for startups, is one of the major constraints affecting women's entrepreneurial ventures. These constraints include; lack of collateral and men denying women a chance to allow household belongings as collateral and stereotypes of female entrepreneurs by credit officers. Women also lack the skills to keep new records because an innovation method

requires expertise, knowledge and contacts (Mwania, 2015).

Statement of the problem

In Kenya, women empowerment and participation is very important in wealth creation as an untapped source of economic growth because entrepreneurship is currently progressing and worldwide listed as a driving force of economic progress and social change in societies. According to Volery (2007), entrepreneurship is perceived as an opportunity to manage risk while creating business value. In Turkana County, specifically in Turkana Central Sub-County, women are predominantly marginalized in financial provision, leadership roles, and social needs. Despite these challenges, women in the area have initiated businesses across various sectors. Nonetheless, their participation in entrepreneurship remains notably low

A report from the Ministry of Trade and Commerce (MOTC 2020) shows that out of 450 business in the study area, only 90 women own the business, the remaining 360 are owned by men. Taking into account the pivotal role of women entrepreneurship in Kenyan economy this research investigates the influence of socioeconomic variables affecting the development of women entrepreneurship in Turkana Central sub-county.

Purpose of the study

The study's main purpose was to determine the influence of access to credit on women entrepreneurship development in Turkana Central Sub-County, Kenya.

Objectives of the study

To examine the influence of access to credit on women entrepreneurship development in Turkana Central Sub-County.

Research Questions

How does access to credit influence women entrepreneurship development in Turkana Central Sub-County?

Significance of the Study

The findings of this study may be used by the County and National Government Institutions to formulate policies, it can help women entrepreneurship to grow and foster a culture that promotes women entrepreneurship. The Ministry of Trade and Industrialization may benefit from the findings of this study by developing policies that can enhance equal disbursement and utilization of Uwezo Funds, Youth Enterprise Development Funds and Women Enterprise Funds.

Funding institutions like Kenya Commercial Bank, Cooperative Bank, Equity Bank, and Kenya Women Finance Trust could play a crucial role by implementing favorable policies that facilitate better access to credit for women entrepreneurs. These policies might include lower interest rates tailored to the specific needs and challenges faced by women in business, streamlined application processes that consider the unique circumstances of women entrepreneurs, and targeted financial education and support programs to enhance their financial management skills. By creating an enabling environment through such policies, these institutions could significantly empower women entrepreneurs to access the necessary financial resources to grow and sustain their businesses.

Turkana County can benefit from the outcome of the study by developing policies and strategies that may focus on improving the welfare of women who operate SMES within Lodwar Town and various towns in Kenya. This report could be useful to stakeholders promoting women entrepreneurship to understand the challenges and solutions to promote business among women. The knowledge derived from the study will be documented and preserved for future reference.

Scope of the study

The study aims to explore the influence of socioeconomic factors on women entrepreneurship development in Turkana Central Sub-County. The study objectives were to examine the influence of access to credit, social perception and the level of education on women entrepreneurs. It was limited to 380 women respondents who volunteered and had attained the age of 18 years and above and were entrepreneurs within Turkana Central Sub-County. The study only used questionnaires and interview schedule to get information from the respondents.

Limitations of the study

The study area lacked adequate information from the previous studies. The researcher managed to secure scanty information on the literature review, and the primary data from the respondents. The illiteracy level of the locals was low and this was a challenge to the study.

EMPIRICAL STUDIES

According to Crowley (2007), financial credit is defined as a contractual agreement between a borrower and lender, where the borrower receives something valuable at present and commits to repay it later with interest. This definition suggests that many women entrepreneurs may hesitate to apply for credit due to the high interest rates charged by financial institutions. Those who do borrow often face challenges in repaying their loans because of these high interest rates.

Influence of Credit Access on Women Entrepreneurship Development.

An investigation by Rosemary (2016) revealed that 86% of entrepreneurs get their starting capital from savings, family and friends. The participants were asked to respond to access to external funding like loans to enhance their business growth. 14 out of 50 respondents had taken loans while 38 gave varied reasons as to why they did not take loans to finance their businesses. In addition, 72% of the respondents had never taken loan to start a business. 8% of the respondents indicated they would have desired to obtain loans,

but they lacked information on availability of the loans.

Giglio (2020) indicates that financial knowledge is a key factor influencing businesses owned by women besides financial implementation. Hence, there is need to establish the security and asset funding of these businesses so that aspects like valuation of these assets or resources, liquidity potential and credit rating which play a huge role in the debt and equity are understood beforehand. The report explains that women entrepreneurs lack financial knowledge on how to implement credit provided by financial institutions; therefore, they end up misappropriating the funds leading to collapse of their businesses.

An investigation by Cheluget (2013) found that high interest rates hindered women entrepreneurs from borrowing. In fact, 94.7% of participants agreed strongly that high interest rates discouraged them from borrowing while only 5.3% disagreed that the high interest rates put them off. Therefore, Cheluget's findings discovered that high interest rate is a challenge to women entrepreneurs in accessing loans. It is evident that borrowing loans strongly affected women's confidence to seek for loans. Hence, the conclusion can be drawn credit demand is constrained by high interest rates.

Kabukuru and Afande (2016) observed that high interest rates charged by financial institutions prohibit them from accessing loans. The commercial lending institutions determine the interest rates they charge on loans. The clients are not involved and are disadvantaged because they cannot meet regulations imposed by the lender benefits and therefore, they are unable to access credit. Most of these businesses are small and medium and therefore cannot generate enough income to meet the high interests rates charged.

Ahmed (2016) also adds that finances are a major threat affecting women entrepreneurs. Thus, financial institutions ought to adopt faster and easier methods of giving these loans when all the requirements are met. Nevertheless, women lack knowledge on how to access this economic

support or the process is burdensome because applying for credit is a rigorous process that requires a lot of paperwork. Institutions that charge high interest rates and unrealistic repayment policies make it hard for women to request for loans. Teixeira and Sharifu (2017) confirmed that women entrepreneurs with high levels of formal education experience few difficulties when applying for loans.

A study by Kweyu (2017) on whether women SMEs legally owned land and property, established that 84% of the respondents did not own land or property and furthermore 63 % of the respondents could not access credit due to lack of assets or property and as land to be used as collateral. From the study, it was concluded that access to credit is influenced by collateral resulting to more women being denied the chance to benefit from financial institutions to excel in their entrepreneurship. An investigation by Ngila (2015) established that the obstacles encountered by women when accessing funds are lack of assets that limits access to credit. However, the credit institutions have tried filling this financial resource gaps by advancing loans to women and in particular, poor women. Nevertheless, the unmet financial needs for women who are entrepreneurs are still big.

Study by Ahmed (2016) confirms that major hindrances affecting women who want to start businesses include lack of provision of soft loans to entrepreneurs, lack of collateral and access to credit particularly for start-up loans. Women entrepreneurs cannot acquire outside funds because of their incapability to make available security that is tangible, gender-based limitations, conservative thinking, social values and traditions, lack of awareness of the trending credit schemes, interest rates that are high and cumbersome process involved in credit applications are obstacles to women entrepreneurs.

According to Mwanja (2015), accessing financial credit is a vital issue for women entrepreneurs in Mombasa County. Access to financial credit, especially for those who intend to start is among

the major challenges women entrepreneurs face. Women as compared to men have in most cases limited opportunities to access credit for various reasons, that is lack of collateral, and are reluctant to allow household belongings as collateral as stereotyped by credit officers. They are also disadvantaged in the sense that they are unable to take advantage of new record innovation methods that require knowledge, expertise and contacts with others.

Study by Phillips, Moos and Nieman (2014), established that women running businesses suffered from inadequate working capital and financial sources and they unable to access external financial assistance because of absence from the credit in the market and collateral. Musavi, (2018) found out that an increase in the amount of credit an enterprise receives from financial institution, results to an increase in the business output.

A report by the African Development Bank revealed that the financing gap for women in Sub-Saharan Africa is estimated to be above US \$20 billion and younger women entrepreneurs are most affected when financing their businesses. Limited access to funding is a limiting factor. Raising business funds is a problem many who start businesses face but this challenge is even severe among women entrepreneurs. Lack of finances is the greatest hindrance for individuals who want to start or take women-owned businesses to a higher level in Africa (Ozor, 2020).

Chinomona and Maziriri (2015) also note that one of the biggest challenges experienced by women entrepreneurs is access to credit. Subsequently, they use their insufficient funds to start businesses that fail. Other women entrepreneurs opined that financial institutions lacked confidence in them that they had the potential to run businesses and repay loans. In addition, negative perceptions from family members and the community prevented women from operating successful businesses.

A Policy Brief on Women's Entrepreneurship OECD/European Union; (2017) on the challenges of accessing credit revealed that women entrepreneurs are likely to be discouraged from borrowing credit than men entrepreneurs. These are people do not apply for credit because they believe that even if they are given the loans, they are likely to be unsuccessful. Self-employed women are reluctant to seek credit because they believe they may make losses and that their businesses will fail.

Moreover, Cornish (2017) observed that the growth and development of women-owned businesses are hugely impacted by access to finances. Developing countries face financial obstacles in addition to policy and legal barriers, discrimination whereby married women cannot travel without male escorts, challenges with identification cards, and legal constraints emanating from contracts signing on their own, access to bank accounts and registration of business ventures. Other challenges include; lack of networks, occupational segregation and limited links markets of high value.

Study by Gachuhi (2016), on the effect of economic factors on the growth of SMEs in Nairobi County showed that in Kenya women face many challenges. They include availability of credit by several institutions but women are unable to access it because of gaps and bottlenecks. In addition, they face inexperience and lack of exposure in dealing with financial institutions. Stewart-Robinson (2022) denotes that an entrepreneur understands better services provided and financial information when they have a financial education. That financial literacy helps one to achieve financial inclusion and stability as well as economic development. Therefore, it is important that women harness the ability to access funds and take part in marketing their products. Chirchir (2017) discovered that women lack awareness on funding opportunities and this has led to lack of access to credit.

THEORETICAL FRAMEWORK

The study was anchored on Feminism theory. According to Burton (2014), Feminist theory was established in the 18th century because of the 1970s’ and 1980s’ equality movements through Marxism especially on Engles in 1984. Lerner (1986) adds that inequality between the male and female gender dates back to at least 4,000 years, though its forms and ways it is practiced differ from one culture to another, it has changed significantly through history while persisting and forming patriarchal. Patriarchal refers to a set of institutionalized structures within society (access to power positions, property rights, sources of income) that perpetuate the belief that men are superior to women in all aspects. These inequalities justify the gendered division of social roles and the unequal distribution of power positions, rewards and privileges.

Bailey (2016) Liberal feminist theory highlights women's individual rights to freedom and proposes solutions for discrimination by eliminating legal and social barriers. Liberal

Conceptual framework

feminism has been criticized widely. Feminists have been accused of denying or ignoring the differences between the sexes, liberals are unable to advocate true sexual equality-which, in virtue of these differences, may not be best served or attained by identical treatment. Although many sexual differences may be a product of patriarchy, the androgynous ideal seems to disadvantage women if they do not adopt it as their own, (Fraser 1998).

In this study, this theory is applicable because most of the women entrepreneurs in Turkana Central Sub-County are denied the right to own property and assets. In addition, women’s entrepreneurs are also denied individual freedom to own and manage business. The society also does not support and encourage women to practice entrepreneurship skills and knowledge they have; men perceive women as inferior and this lowers their confidence and self-esteem, therefore they cannot excel in any business endeavor.

Figure 1: Conceptual framework

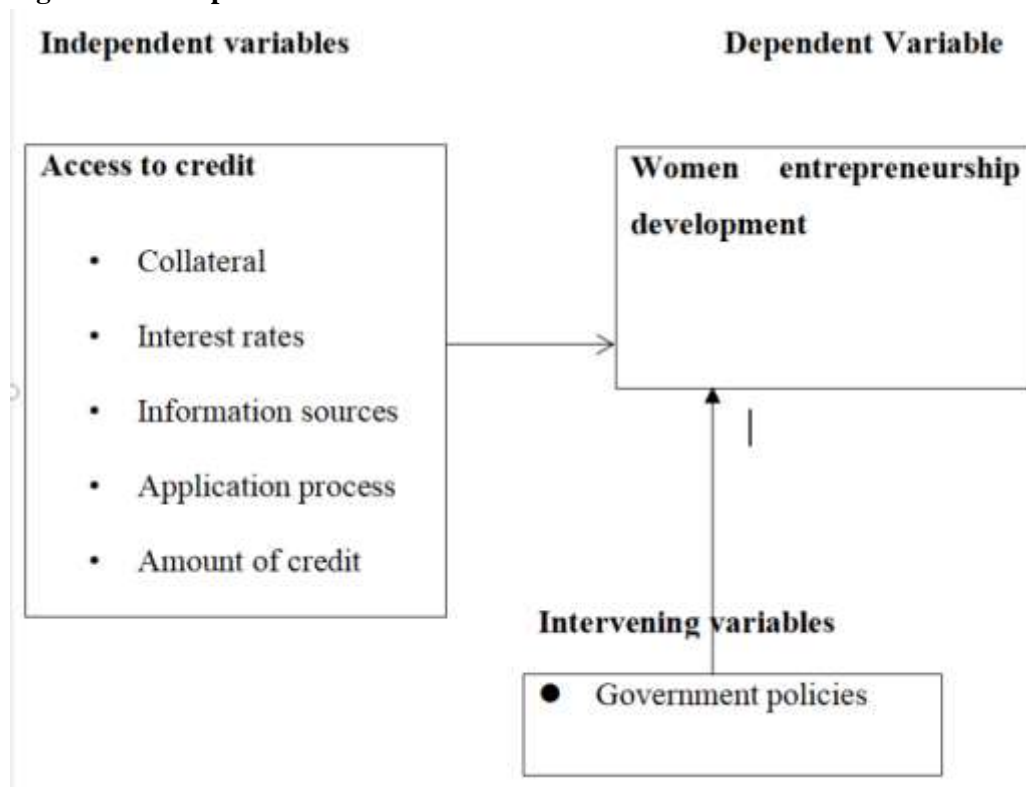


Figure 1 shows summary on the correlation between the dependent, independent and intervening variables. Access to credit is independent variable while women entrepreneurship development is the dependent variable. The intervening variables are government policies that are put in place to control or moderate the independent variables.

RESEARCH METHODOLOGY

Research Design

In this study, the researcher adopted descriptive research design because it purposes to describe a population and a phenomenon systematically and accurately. It answers the question; when? where? what? and how? but not why questions (McCommbes, 2020). Descriptive design aims to describe things like values, perceptions, behavior and attributes (Kothari, 2019). This then justify the relevance of descriptive research design in this study. The study focused on social perception and its influence on women entrepreneurship development in Turkana Central Sub-County.

Area of Study

The study was conducted in Turkana Central Sub-County in Kenya. It is one of the Sub-Counties of the Turkana County Government. Turkana County has an area of 68,680 kilometers square and lies between Latitudes 10 30' and 50 30' North and Longitudes 340 30' and 360 40' East. Turkana County shares boundaries with Ethiopia; Ilemi Triangle and South Sudan to the North and Uganda to the West. It also borders Baringo and West Pokot County to the South, Samburu County to the South East, Marsabit County to the East and Lake Turkana to the East, The economic activities within the area of study include pastoralism, business activities, dry-land farming and fishing in Lake Turkana (source: Turkana County Second

Annual Development Plan 2015/2016 County Government of Turkana)

Target Population

According to Casteel and Bridier (2021), a population comprises the entire pool from which a statistical sample is drawn. The researcher targeted 39,427 women in Turkana Central Sub-County.

Sampling Procedure

The researcher used stratified random sampling to divide Turkana Central locations into four stratus with population of each (Lodwar Township 7,906, Kanamkemer 15,285, Nakwamekwi 9,323 and Napetet 6,913). Purposive sampling technique was used to select women from each stratum. Stratified random sampling enabled the researcher to obtain a sample that best represents the entire population being studied.

The researcher used purposive sampling technique because she was more likely to get appropriate and useful information and also use limited research sources effectively. Also purposive sampling technique enabled the researcher to identify two key informants who were women group leaders by requesting the chief to identify from each of the four locations to be interviewed. This was done purposively to promote equality in data representation in the study area.

Sample Size

A sample size is a sub-category of the entire study population to which the researcher intends to take a broad view of the results (Orodho, 2009). The researcher used a table by Krejcie and Morgan (1970) (*appendix iv*), to determine the sample size of 380 from a total population of 39427 women in Turkana Central Sub-County as shown in Table 3.1

Table 1: Table for Sample Size

Locations	Target population	Sample size
Kanamkemer	15285	147
Nakwamekwi	9323	90
Lodwar Township	7906	76
Napetet	6913	67
Total population	39427	380

Data Collection Instruments

Questionnaire

Semi-structured Likert-scale questionnaire with responses ranging from great extent to less extent were used (Appendix i); the questionnaire was organized into four sections labeled Sections A to D. where A determined the general information of the respondent, section B had questions to ascertain access to credit. Thirdly, Section C, contained questions meant to find out the social perception of women entrepreneurship development. Finally, Section D contained questions designed to assess the influence of level of education on women entrepreneurship development.

Interview Schedule

An Interview schedule (*appendix ii*) was used to collect in-depth data on the socioeconomic factors influencing women entrepreneurship development in Turkana Central Sub-County. Interview schedule was conducted on women group leaders who were the key informants to gather in-depth information. The researcher used both interview schedule and questionnaire because in an interview schedule the respondents are flexible in expressing themselves, the researcher can judge the non-verbal behavior of the respondents as well as gather in-depth data.

Validity of the Instruments

Validity is the extent to which a research instrument is able to measure what it is intended to measure. It is also the extent to which results obtained from data analysis represents the study phenomenon (Surbhi, 2017). Face and content validity was ensured through discussions with experts and consultations with the research supervisors at Turkana University College.

Pilot study

A pilot test was done to ascertain the reliability of the research instruments. 10% of the target population was used for the pilot study for every stratum. Respondents of the pilot study did not participate in the actual research during data collection in Kanamkemer location. The

researcher administered questionnaires to the respondents, then after two weeks the questionnaires were re-administered to the same respondents who were not included in the actual study.

Reliability

Reliability is ascertained when a scale yields consistent results if repeated measurements are administered at different times (Surbhi, 2017). the researcher used test and retest then used Cronbach alpha to ascertain the relationship between variables. The reliability coefficient 'r' was 0.72. This revealed that the instruments were reliable in collecting data. Kothari (2019), suggested that a Cronbach's Alpha of greater than 0.70 is sufficient.

Data Collection Procedure

Collection of data is a systematic process of gathering data whether one is doing research for business, academic, or governmental purposes (Bhandari, 2020). Data collection allowed the researcher to have direct knowledge and actual insight to a research problem. In order to carry out collection of data, the researcher received an authorization letter from the directorate of post-graduate studies. Thereafter, the researcher obtained a research license from National Commission for Science, Technology and Innovation. Finally, the researcher proceeded to the field after obtaining permission from the relevant authorities.

The researcher recruited a research assistant, identified and met respondents, created a rapport and assured them of confidentiality and that the information they gave was only useful for purpose of academic research. The researcher administered questionnaires after which the interview schedule was administered to women group leaders to provide qualitative data.

Data Analysis and Presentation

Analyzing data requires analytical and logical procedures so as to gain insights from the data (Mezmir, 2020). This entailed the process of interpreting the collected information so as to

establish relationships between variables or obtain other meaningful messages. The data collected for this study was checked to ensure it was complete and consistent before processing. Checking was done so as to detect omissions and errors and other discrepancies that may be in the filled questionnaires. This ensured that quality data and reliable results were obtained.

Quantitative data was analyzed using descriptive statistics. SPSS version 24 programme was used to run the frequencies. The coded data entailed the Likert scale coded as follows; strongly agree= 5 agree=4, neutral=3, disagree= 2, strongly disagree=1. Thereafter the data was presented in frequency distribution tables with percentages. Qualitative data was analyzed by use of categorical themes and verbatim quotations as they emerged.

Ethical considerations

The researcher obtained a research license from National Commission for Science, Technology and Innovation (NACOSTI). A rapport with the respondent was enhanced and the consent of every respondent was sought. During the designing of the questionnaires. The information obtained from the study was held confidential. The respondents were given a chance to ask questions before consenting to be interviewed. The respondents were asked to voluntarily participate and no any form of coercion was used.

FINDINGS AND DISCUSSION

Influence of access to credit on women’s entrepreneurship development

The researcher sought to establish the influence of access to credit on women’s entrepreneurship development as presented in Table 2. (on your comment to conduct inferential analysis, I prefer doing this way)

Table 2: Influence of access to credit on women’s entrepreneurship development

	Strongly agree		Agree		Neutral		disagree		Strongly disagree	
	(f)	%	(f)	%	(f)	%	(f)	%	(f)	%
Getting security for a loan is a challenge to me	14	38.5	149	39.8	45	12	24	6.4	8	2.1
Interest rate discourage me from borrowing loans	13	36.6	129	34.5	50	13.4	41	11	11	2.9
I have got access to information on financial sources	71	19.0	142	38.0	66	17.6	69	18.4	22	5.9
Processing loans from financial institution is cumbersome to me	13	37.5	103	27.5	56	15.0	31	8.3	36	9.6
Running business depends on amount of credit given to me	10	29.1	169	45.2	41	12.0	28	7.5	22	5.9

From the analysis in Table 2 the findings showed that 80% of respondents agreed that, getting a loan is a challenge, 8% disagreed while 12% were neutral. This indicates that majority of women entrepreneurs experience difficulties in accessing credit. These findings agree with Kweyu (2017) who found that women entrepreneurs cannot access credit due to lack of assets or property and land that could be used as collateral. financial

institutions demands securities that discourage women from seeking finances.

A one-on-one interview with a key informant confirmed that, the problems faced by women entrepreneurs in Turkana Central Sub-County while operating their business were lack of capital, lack of experience, family responsibilities and lack of market for their perishable goods. Majority of the women opt to sell vegetable, fruits

and other perishable goods because it requires a small amount of capital to start and it is marketable. However, they experience challenges in transporting these goods from long distances like Kitale and Ortum because most of the time they get spoilt before reaching the destination this therefore leads to huge losses and the business to collapse. A respondent said;

“Most often I get more losses because when I order goods from Kitale for sale sometimes they arrive when they are spoilt due to poor transportation and the cost of transportation is also high”. (Key informant 01, Turkana central Sub-County, 18th March, 2022).

On whether interest rates discourage women's entrepreneurs to take loan the analysis showed that 72 % of respondents strongly agreed that interest rate discourage women from taking loan, 14% were neutral, 25% disagreed. This result implies that majority of women shy away from seeking a loan because of high interest rate charged. The information is in agreement with Cheluget (2013) that high interest rates hinder women entrepreneurs from accessing loans. An interview with a key informant established that women entrepreneurs in Turkana Central Sub-County prefer to enroll in groups (merry go-rounds) and table banking than borrow money from banks that charge high interests' rates. Merry-go rounds and table banking have favored many small-scale business women because they are accessible, one can get enough credit to finance her business and the interest rate charged is manageable. This was collaborated by the opinion of one of the key informants on Table Banking as quoted;

“I am a member of a table banking group, it's convenient to me because when I need credit the process is easy and the interest rates charged is low as compared banking institutions”. (Key informant 02, Turkana Central, 20th March 2022 interview).

The analysis on whether women get access to information from financial sources, the data from Table 2 indicated that 6% strongly disagreed, 18%

disagreed, 18% were neutral, 38% agreed and 19% strongly agreed. The findings shows that more women get access to information on financial sources, this is especially to those who have enrolled in women groups. This information is in disagreement with Chirchir (2017) who discovered that many women lack awareness of funding opportunities which has led to poor access to credit by SMEs.

On whether processing loans from financial institution is cumbersome explains that, 36(10%) of respondents strongly disagreed, 8% of respondents disagreed, 15% were neutral, 28% agreed while 38% strongly agreed. This shows that many women are unable access credit because they lack the knowledge on how to apply for a loan and have a lot family responsibilities hence cannot cope with tedious process of loan application.

This was in agreement with Ahmed (2016) that loan application process is rigorous process that involves a lot of paper work. Sharifu and Teixeira (2017) disagrees that female entrepreneurs who have high education and runs larger businesses tends to experience fewer difficulties when applying for loans. a one-on-one interview with, a key informant confirmed that women shy away from accessing loans because they cannot read and write and therefore cannot cope with the tedious process of loan application. When a woman entrepreneur is educated, she is able to research to get information on credit sources, apply for a loan with much ease, keep financial records and take risks to in order to sustain her business. Another respondent said;

“Education is important because it enables one to read and write. Many women cannot be able to apply for a loan on their own because of their low level of education. They have to rely on family and friends which is in most cases is inconvenient.” (Key informant 03, Turkana Central, 21 March 2022)

Finally, the analysis on whether running a business depended on the amount of credit given indicated that 6% of respondents strongly

disagreed and, 8% of women disagreed, 11% were neutral, 45% agreed, and 29% strongly agreed. The findings revealed that for entrepreneurship to progress one requires enough credit. This is in agreement with Musavi, (2018) that women who get sufficient capital to run their enterprises tends to be successful.

SUMMARY OF FINDINGS

The analysis in Table 2 confirmed that 79% of participants agreed that getting the security of a loan is a challenge and 8% disagreed. On whether interest rates discourage women from accessing loan 72% agreed and 14% disagreed. On whether processing loans from financial institutions is cumbersome, 66% agreed and 18% disagreed. The analysis on whether women get access to information on financial sources 57% agreed and 24% disagreed.

CONCLUSION

The study concluded that accessing security for a loan is a challenge for women entrepreneurs. It was also concluded that high interest rate imposed by financial institutions discourage women from accessing credit. In addition processing loans from financial institutions is cumbersome because more documents are needed to apply. It further concluded that the majority of women cannot obtain information on financial sources because of their low level of education. Finally, it was concluded that running a business depends on the amount of credit given by financial institutions, meaning that lack of enough credit affects business performance. Therefore, the study concludes that access to credit influences women entrepreneurship development.

Recommendations

The findings in this study show that women entrepreneurs were not able to get funds to finance their business because they did not meet the security requirements, cumbersome loan processes and limited information on the existing credit facilities. The government should endorse policies to exempt women from providing security on order to get credit. It should also

reduce interest rates charged on credits and provide information sources on where and how women can access credit through effective channels of communication. The financial institutions should ease the loan application process that favours women entrepreneurs of all levels of education and provide adequate credit needed by an entrepreneur to finance her business.

Suggestions for further studies

An exploration can be conducted on the relationship between culture and women entrepreneurship development.

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