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Original Article

Enhancing Financial Sustainability through Effective Cash Management: Insights from Women Owned Businesses in Kisii Township, Kenya

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Mobile Money.

This study examines the relationship between cash management practices and the financial sustainability of female-owned enterprises in Kisii Township, Kenya. Utilising a cross-sectional survey research design with a quantitative approach, this study targeted a population of 1,134 officially registered female entrepreneurs operating in Kisii Township. A sample of 114 female entrepreneurs was selected using multistage sampling techniques. Data were gathered via questionnaires featuring closed-ended questions and were analysed using descriptive and inferential statistics. The findings indicate that cash-holding methods, technology use in cash management, and cash pooling practices significantly affect the financial sustainability of women-owned enterprises. Additionally, access to financial resources, financial literacy, digital financial services, the regulatory environment, and financial inclusion programs positively influenced the financial sustainability of these enterprises. The study concludes that effective cash management is vital for the long-term success of women-owned businesses in Kisii Township, Kenya. Recommendations include offering targeted financial education programs, facilitating access to affordable financial services, establishing mentorship initiatives, promoting the adoption of digital tools for financial record-keeping, and supporting the formation of savings and credit cooperatives among female entrepreneurs to enhance their cash management practices and improve financial sustainability.

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INTRODUCTION

The financial viability of women-owned businesses depends on access to financial resources, support and responsiveness to the market. Financial literacy is crucial for female entrepreneurs' success, and insufficient financial literacy remains a major obstacle to growth. Training programs to enhance financial literacy are essential for women (Baporikar & Akino, 2020). In Latin America, women entrepreneurs face challenges owing to gender-based violence and insufficient institutional support (Alecchi 2020). In the Arab world, family support is crucial for female entrepreneurs, although cultural and political factors affect these relationships (Welsh et al., 2021). In China, women face challenges in family business leadership in a male-dominated culture (Li et al., 2020). In Romania, women entrepreneurs' views on sustainable business models show the need to address gender stereotypes (Stefan et al., 2021). Personal traits and strategic behaviours, influenced by age and education, are vital for the sustainability of rural female entrepreneurs in Oman (Ghouse et al., 2023).

In developing economies, capital access, management experience, and market intelligence influence the growth of female-owned enterprises. Support from networks and the macro environment aids business expansion (Ogundana et al., 2022). These factors highlight the need for interventions to address the challenges faced by female entrepreneurs in achieving financial sustainability. In Africa, women's enterprises face difficulties in

securing bank funding. While banks in sub-Saharan Africa rarely support women's self-employment, microfinance institutions and mobile money provide alternative financing options (Ngono, 2020). Microfinance solutions are crucial for urban female entrepreneurs and enable sustainable business practices (Kato, 2023). Financial awareness, budgeting, and accounting skills affect the financial sustainability of women-owned enterprises (Urefe et al., 2024). Training workshops enhance these skills, improving women's ability to manage their finances and meet loan conditions. However, the gender gap in financial inclusion, digital platforms, and financial education hinders women's entrepreneurial participation (Becha et al., 2025).

In Kisii Township, Kenya, women-owned enterprises face challenges, including limited capital access and low financial literacy. Women entrepreneurs operate small businesses in traditional sectors and demonstrate resilience despite obstacles. Local initiatives for financial literacy and microfinance support these enterprises. Mobile banking in Kenya has helped women entrepreneurs access financial services (Bongomin et al., 2024). Such businesses create better working environments through empathetic decision-making (Abdallah Ali et al., 2024). Women's entrepreneurship is vital to Kenya's economy. Although startup barriers have decreased, business training remains necessary (Okolo-Obasi et al. 2024). Financial literacy is crucial (Peter et al., 2025), with the Women Enterprise Fund providing support (Baporikar & Akino, 2020) to female entrepreneurs.

Cash Management Practices

Effective cash management is crucial for ensuring the financial stability of women-owned businesses and impacts their capacity to grow. Effective cash management ensures that businesses can adapt to market fluctuations, seize opportunities, and tackle financial challenges (Nasimiyu, 2024). Access to finance and financial literacy are crucial for empowering female entrepreneurs and sustaining their enterprises. Access to financial resources enables women entrepreneurs to make informed decisions and manage cash flow efficiently (Andriamahery and Qamruzzaman, 2022). Understanding financial concepts helps female entrepreneurs to budget effectively and forecast cash flows. It enhances their ability to navigate financial options and optimise resources, thereby contributing to enterprise sustainability (Burchi et al., 2021; Miralam et al., 2025).

Globalisation, technology, and socioeconomic development have transformed the world, intensifying global competition. This global perspective requires changes in business cash management due to regional differences in attitudes towards cash and payments between America and Europe (Al Breiki & Nobanee, 2019; Akpuokwe et al., 2024; Nkwinika & Akinola, 2023). Effective cash management is vital for the sustainability and growth of women-owned businesses, providing financial stability to adapt to market changes and handle challenges. In the current economy, efficient cash management drives wealth and growth (Tariq, 2025). Studies have linked cash management practices to innovative financial outcomes in female-owned enterprises. Micro- and small-scale enterprises face challenges, including inadequate financial statements, inefficient account management, and poor cash practices (Nasimiyu, 2024). Women-owned businesses must manage cash timing to meet their financial obligations for survival.

Effective cash management requires evaluating ideal cash amounts while minimising the

opportunity costs of excessive or insufficient cash (Arora and Gaur, 2025). Cash flow management ensures that WOE's retain the necessary cash for operations (Abiola-Adams et al., 2025). Cash management uses models such as Baumal and Miller-Orr to determine operational cash flow amounts. This trend has prompted SMEs to utilise local resources and optimise their wealth generation. Women-owned enterprises serve as catalysts for economic development by creating market opportunities and providing services. These enterprises are vital for economic growth and improving living standards, forming the backbone of the economy (Chubuk & Kyiv, 2024; Nasiri et al., 2020). These enterprises must generate sufficient cash for operations and financial obligations to survive the crisis. Poor cash management has led to competition struggles for women-owned enterprises, often causing their failure. These practices limit enterprise growth in terms of assets and sales, which this study addresses (Olubiyi et al., 2022). This study examines how women-owned businesses in Kisii Township, Kenya, manage money and its impact on sustainability, focusing on cash holdings, technology use and cash pooling.

Statement of the Problem

Effective cash management and financial sustainability in women-owned enterprises require comprehensive financial planning and control. These businesses must maintain accurate financial records using accounting software to track cash flows, expenses, and revenues. Robust budgeting should forecast future cash needs and potential shortfalls to manage liquidity. Working capital management is essential and involves stock control, payment handling, and vendor agreements. Women entrepreneurs require access to diverse funding sources, including bank loans, microfinance, and alternative financing options. Financial literacy programs and professional advice can enhance decision-making, while supportive policies should

address gender barriers to ensure equal access to financial resources.

Women-owned enterprises in Kisii Township face significant cash management challenges that affect their financial sustainability. These businesses struggle with cash flow due to limited access to formal financial services and a reliance on informal lending. Inadequate record-keeping and financial planning hinder informed decision-making, while rising inflation rates strain their financial positions. Some enterprises have adopted mobile money platforms and cash-holding practices to enhance resilience. However, specialised financial education remains crucial for improving cash management and financial stability. While women-owned businesses are growing in number, many struggle due to inadequate cash management skills, limited financial resources, and a lack of formal financial education. Cultural obstacles and limited access to customised financial products further affect their stability. Addressing these challenges is essential to enhancing the financial stability of women-owned businesses in Kisii Township and promoting regional economic progress and gender equality.

Neneh (2019) explored the relationship between customer orientation and performance in female-owned businesses using a configurational method. The research shows a positive link between customer orientation and performance, with risk-taking and financial capital as moderators. The three-way interaction of these factors provided deeper insights. Hakim et al. (2024) studied how entrepreneurial mindset, gender stereotypes, and innovation practices affect women-owned business sustainability in Bogor City, Indonesia. Their results showed that entrepreneurial mindsets and innovation practices positively affected sustainability, whereas gender stereotypes had negative effects. Young, Dba and Paudel, Mba (2023) focused on Black women-owned businesses in the USA, highlighting their potential to enhance the economy, create jobs, reinvest in communities, and build generational wealth. This study examines

the cash management strategies of women-owned businesses in Kisii Township and assesses the impact of gender on these processes, while analysing financial education programs to identify improvement opportunities.

Objective of the Study

The main aim of this research was to assess the degree to which female business owners in Kisii Township, Kisii County, Kenya, engage in cash holding practices, utilise technology in cash management, and implement cash pooling practices, and to assess the significant impact of gender on these processes.

Research Questions

- To what extent do female business owners in Kisii Township, Kisii County, Kenya, engage in cash holding practices?
- How do female business owners in Kisii Township utilise technology for cash management purposes?
- What is the level of implementation of cash pooling practices among female business owners in Kisii Township?
- How does gender significantly impact cash-holding practices, technology utilisation in cash management, and cash pooling practices among business owners in Kisii Township?

LITERATURE REVIEW

Theoretical Review

The Resource-Based View (RBV)

The Resource-Based View (RBV) has received substantial support from numerous scholars, including Jay Barney, who introduced the VRIO framework for resource assessment, and Birger Wernerfelt, who coined the term "resource-based view" in 1984. Other notable contributors include Margaret Peteraf, who developed the cornerstones of the competitive advantage model, and Kathleen Conner, who examined the role of tacit knowledge

in maintaining a competitive advantage. These scholars contend that a firm's unique combination of resources and capabilities, rather than external factors, primarily drives sustainable competitive advantages (Malik et al., 2020). They stressed the importance of identifying and leveraging resources that are valuable, rare, inimitable, and non-substitutable to achieve superior performance. Since then, the RBV has become a foundational theory in financial management, shaping research on the core competencies, dynamic capabilities, and knowledge-based perspectives of firms (Zahra, 2021).

The resource-based view (RBV) theory assumes that women-owned enterprises possess unique internal resources and capabilities that confer competitive advantage. In terms of cash management, the RBV suggests that women entrepreneurs develop distinctive strategies for financial planning, budgeting, and cash flow management, drawing on their specific knowledge, skills, and experiences (Zahra, 2021). These resources are considered valuable, rare, inimitable, and non-substitutable, and they potentially contribute to an enterprise's financial sustainability. The RBV also contends that effective cash management practices tailored to women-owned businesses' unique circumstances can enhance their ability to navigate economic uncertainties, invest in growth opportunities, and maintain long-term financial viability (Urefe et al., 2024). Furthermore, the theory proposes that by effectively leveraging these internal resources, women-owned enterprises can overcome external challenges and achieve sustainable financial performance in competitive market conditions.

While the Resource-Based View (RBV) emphasises the importance of unique internal resources for gaining a competitive edge, it may not fully address the specific challenges faced by female entrepreneurs in managing cash flows and achieving financial sustainability. The theory's emphasis on tangible and intangible assets may overlook gender-

specific barriers, such as limited access to financial resources, networks, and mentorship opportunities that women often encounter (Baporikar and Akino, 2020). Furthermore, RB's focus on resource heterogeneity and immobility may not adequately capture the dynamic nature of cash management in small businesses, particularly in rapidly changing economic environments. Critics argue that the theory's static perspective fails to encompass the evolving financial needs and adaptive strategies necessary for women-owned enterprises to sustain long-term viability in competitive markets (Kakeesh, 2024).

The Resource-Based View (RBV) theory has greatly improved the understanding of cash management strategies and financial sustainability in enterprises owned by women. RBV posits that a company's competitive edge stems from its unique resources and capabilities. In the realm of women-owned businesses, the RBV underscores the significance of effective cash management as a critical internal resource (Nasimiyu, 2024). By emphasising the strategic value of cash, the RBV encourages enterprises to develop robust cash management practices, such as maintaining optimal cash balances, managing working capital efficiently and forecasting cash flows strategically. When effectively implemented, these practices can enhance the financial sustainability of women-owned businesses by improving their ability to weather economic uncertainties, invest in growth opportunities, and maintain operational efficiency (Urefe et al., 2024). Furthermore, RBV underscores the significance of developing unique financial management capabilities as a source of competitive advantage, potentially enabling women-owned enterprises to outperform their competitors and achieve long-term financial sustainability in challenging business environments (Abiola-Adams et al., 2025; Elumilade et al., 2025).

Empirical Review

Cash Management Practices of Women Owned Enterprises

Athia et al. (2023) studied how women-owned small businesses manage their cash flow. Through observations and interviews with three female entrepreneurs in Batu and Malang, East Java, Indonesia, this study reveals that these women have distinct approaches to understanding cash flow management. Cash flow planning involves predicting monthly revenues and expenditures, establishing sales targets, and creating financial statements. Some business owners want to grow their businesses, whereas others prefer steady growth. Debt can be a problem if not handled well, but it can also help businesses grow if handled well. Entrepreneurs also save money for emergencies and business needs. This study helps us understand how women-owned small businesses in Indonesia manage their cash. This highlights the importance of financial knowledge and offers ideas for improving business operations.

Ghosh and Mitra (2020) studied women-owned enterprises in India, focusing on their conditions, performance, and challenges. This study evaluates the status of female-owned micro- and small-scale businesses, their performance, and the challenges female proprietors encounter in India. The conditions of these enterprises are presented in simple tables and diagrams. Additionally, a multivariate regression model was employed to understand the performance differences across sectors using the NSSO 73rd round microdata. The study found that the proportion of women-owned enterprises in the sample was significantly low. Interestingly, in both rural and urban sectors, women-owned enterprises predominantly operate as own-account enterprises (OAE) within household premises. Notably, the rural sector is isolated in terms of enterprise performance and productivity. Women owners face major challenges, such as demand shortages, non-recovery of

financial dues, lack of credit availability, and raw material shortages during their operations.

Ogundana (2022) studied the obstacles faced by women-owned enterprises, focusing on sub-Saharan Africa. This study seeks to identify and prioritise the difficulties encountered by enterprises in Sub-Saharan Africa (SSA). Gaining insights into these challenges is crucial for effectively planning and distributing resources to foster the growth of female-owned businesses in the region. This study uses secondary data from the World Bank Enterprise Surveys, covering 40 countries in SSA. Interviews were conducted with 2,341 female business proprietors between 2006 and 2018 in the study. The data were downloaded and subjected to exploratory analysis. The results indicate that the most pressing challenge for female-owned enterprises in SSA is the lack of access to finance, followed by issues such as unreliable electricity, informal sector activities, tax complications and political instability. Generally, the obstacles impeding women-owned businesses in SSA are largely external, meaning that women have little or no impact on them. This study contributes to the understanding of gender and entrepreneurship by identifying the obstacles encountered by women-owned businesses in developing regions such as SSA. This provides important insights for policymakers to develop effective strategies and allocate resources in SSA and other developing countries. Furthermore, this study highlights the internal challenges that female entrepreneurs can tackle, suggesting that women business owners adopt innovative measures to overcome these challenges rather than relying on external support, which often fails to materialise.

Aguilar et al. (2024) explored the influence of cash management practices on the financial outcomes of micro-enterprises. This study delves into how cash management strategies affect the economic outcomes of 163 small businesses in Baco and Oriental Mindoro, Philippines. It specifically examines the cash management techniques used by

micro-enterprise owners, focusing on budgeting and cash flow management, which, when effectively executed, can enhance the financial success of the enterprise. This study highlights budgeting, cash flow management, increasing sales, achieving profitability, and maintaining liquidity as essential metrics. The findings reveal that although micro-enterprises engage in cash management to a moderate extent, shortcomings in budget adherence, cash flow monitoring, and financial planning remain. The study also demonstrates a significant positive correlation between effective cash management practices and enhanced financial performance. Business owners who implement these practices are likely to experience growth in sales, increased profit, and improved liquidity. These findings underscore the need for financial literacy programs aimed at enhancing budgeting and cash flow management skills, stressing the importance of disciplined financial practices and up-to-date record-keeping. Additionally, it suggests offering resources and training to assist micro-enterprises in maintaining steady financial performance, growth, and stability.

Mwaura and Nasieku (2023) analysed how managing working capital influences the profitability of small and medium-sized enterprises (SMEs) owned by women in Nyeri Town, Kenya. This study assesses how working capital management affects the profitability of SMEs by focusing on the management of cash, accounts receivable, and accounts payable in female-owned SMEs in Nyeri Town, Kenya. This study examined 10 women-owned small and medium enterprises (SMEs) registered with the County Government of Nyeri, which have been operational for over five years. Utilising secondary data from 2018 to 2022, this study employed a panel regression analysis. The findings reveal that the three variables analysed—cash, accounts receivable, and payables management—have a significant negative impact on the profitability of female-owned SMEs in Nyeri County, Kenya. The study advises these businesses to decrease their average collection periods to

improve their profitability. The data show that the average accounts receivable collection period from 2018 to 2022 was 182.4715 days. To enhance profitability, this study suggests that women-owned SMEs reduce their accounts receivable collection periods by providing incentives for debtors to make timely payments. The average payable payment period was 79.9924 days, which was relatively long. A company with an extended account payment period might deter suppliers from offering additional products and services. Therefore, it is essential to keep the accounts payable period as short as possible, and firms should aim to settle their debts promptly, whenever feasible.

Financial Sustainability of Women Owned Enterprises

Brandt (2017) examines the impact of the Crowdfund Act on access to capital for women-owned businesses in the United States. These businesses constitute a substantial segment of enterprises in the United States and offer significant potential for economic growth in the country. Despite this, female entrepreneurs often encounter ongoing difficulties in obtaining capital through conventional channels, such as venture capital or bank loans. The Obama administration supported the CROWDFUND Act, seeing it as a possible benefit for businesses owned by women and minorities. Many believe that this Act will help more people invest in small businesses, especially those run by women. This study is the first to examine the results of the first eight months of crowdfunding rules for women-owned businesses in the US. It also reviews other reports on crowdfunding rules. In the early months, women-owned businesses did not use crowdfunding more than traditional methods to raise money. This Note suggests ways in which the government can help women-owned businesses. For example, they could set up a simple system to track how these businesses raise money and create a program with financial advisors to help female business owners find funds.

Sherwani et al. (2023) explored the factors influencing financial inclusion in women-owned businesses within the informal sector, with a particular focus on women-led informal enterprises in India. This study is based on a primary survey of 321 informal businesses, using data collected through a structured questionnaire. A chi-squared test was employed to identify significant relationships between the characteristics of informal enterprises, their proprietors, and financial inclusion. Additionally, a logistic regression model was developed to explore the determinants of financial inclusion in these enterprises. The study revealed a notable negative correlation between the length of business operations and entrepreneurs' experience with financial inclusion. Moreover, the chi-squared test highlighted a significant link between resource capability, enterprise ICT use, and financial inclusion. Logistic regression further indicates that business duration, entrepreneurial experience, resource capability in terms of machinery and equipment usage, and ICT are crucial determinants of financial inclusion in women-owned informal enterprises. This study offers several practical implications for national policymakers and other stakeholders involved in financial inclusion, such as banks and international organisations. The findings suggest that policies aimed at enhancing financial inclusion among women-owned informal enterprises should prioritise the inclusion of experienced and older women entrepreneurs in such programs. There has been limited research on financial inclusion in women-owned businesses, and no studies have specifically focused on the financial inclusion of women-owned informal businesses. This study addresses this gap by examining the factors influencing financial inclusion in women-owned informal businesses.

Okonkwo et al. (2022) examined how innovative skills and financial results are connected in women-owned businesses in Balogun Market, Lagos Island, Nigeria. Hoselitz's Theory of Entrepreneurship was used to guide this research. The study involved

1,000 women entrepreneurs from small and medium businesses in the market, of which 280 were selected through a survey. Data were collected using questionnaires. This study used descriptive and inferential statistics to analyse the data. Descriptive statistics, such as frequency, percentage, and average, were used to summarise the data. The Pearson correlation coefficient was used to determine the relationship between innovative skills and financial success. This study adhered to ethical standards, including objectivity, informed consent, and confidentiality. The results show a strong link between innovative skills and financial success. However, it was also found that women entrepreneurs often invest in new products or services without conducting market research, which can lead to failure if demand is driven by fleeting trends. Innovation is vital to entrepreneurship and is a key factor in enhancing profitability. This study recommends that female entrepreneurs consistently work on improving their innovative capabilities to boost their businesses' performance.

Nderitu (2022) studied the elements affecting financial viability. This study examined the impact of various factors on the financial sustainability of women-owned small and medium-sized enterprises (SMEs) in the manufacturing sector in Westlands Sub-County, Nairobi, Kenya. The independent variables considered were access to credit, education level, competition, and technology, with financial sustainability as the dependent variable. This study is grounded in the Pecking Order Theory and Resource-Based View of the firm. A descriptive research design with a quantitative methodology was employed. The target population consisted of 195 women-owned enterprises (WoEs), from which a sample size of 131 was derived. Through simple random sampling, the final sample included 111 respondents, with a response rate of 84.7. Data were collected using a structured questionnaire and analysed using SPSS software (version 21). The study found that access to credit, competition, technology, and education level significantly influenced firms' financial sustainability. These

findings have implications for the management of WoEs and for government and development partners.

MATERIALS AND METHODS

Embracing a positivist approach, this study concentrated on quantitative data because of its precision and ease of comparison, which consequently offers reliable evidence from the gathered questionnaire responses (Gerasimov, 2020; Şen, 2025; Bhangu et al., 2023). A cross-sectional study design was used to achieve these objectives. This study explores the connection between cash management practices and the sustainability of female-owned enterprises. It aims to characterise the nature of the relationships between variables and draw conclusions from these correlations. The cross-sectional study design yields quantitative data that provides a snapshot of sustainability at a specific point in time and aligns with the positivist research philosophy underlying this study.

This study examined 1,134 women entrepreneurs who were officially registered and conducting business in Kisii Township, Kenya. A sample of 114 female entrepreneurs, which constitutes ten percent of the total sample, was chosen. According to Mugenda (2024), this percentage is representative of the study. The samples were selected using multistage sampling. Initially, businesses were divided into micro and small categories using stratified random sampling. A proportional sampling method was used to select female entrepreneurs from each category. The researcher then deliberately chose respondents from among the women entrepreneurs in Kisii Township, continuing this process until a sample of 114 respondents was obtained.

The main data for this study were collected using questionnaires with closed-ended questions designed based on a conceptual framework (Windiyani et al., 2024). This study also evaluated the construct validity of the instruments, which

measures how well the scale items reflect abstract or theoretical concepts (Mugenda, 2024; Şen, 2025). To determine validity, the researcher utilised factor analysis, a technique that examines internal data correlations to create consistent surrogate variables (Saunders et al. 2015). These correlations help interpret the data components. While Zikmund and Babin (2015) found a loading of 0.7, other scholars proposed a minimum threshold of 0.4. Rodriguez (2017) observed that an item loading below 0.4 might suggest either a lack of connection to other items or the existence of an additional factor that requires further exploration. In line with Field's (2009) suggestion, the study considered factor loadings above 0.4 at a significance level of $\alpha \leq 0.05$ as valid constructs. This guidance led to the necessary adjustments and revisions of the instrument, which improved its validity.

To enhance reliability, the researcher can employ multiple similar items for measurement, conduct tests on diverse samples, and implement standardised testing procedures. This concept is primarily applied to assess whether the measures created for business concepts are consistent. Internal consistency alpha was used to determine the reliability of the study's instruments. This method was used to assess the average number of items that could be measured. According to Field (2009), a Cronbach's alpha value of at least 0.70 indicates that the research instrument is reliable. Therefore, this study adopted a 0.7 threshold as the reliability standard, signifying that any coefficient below 0.7 suggested that the sub-constructs were not reliable in capturing the variable.

Adhering to established criteria is essential for ensuring ethical conduct and safeguarding those involved in the research (Saunders et al., 2019). This entails addressing ethical issues such as the impact on participants, obtaining informed consent, protecting privacy, and considering how research might influence conclusions (Mugenda, 2024). To protect privacy, the participants' and businesses' names were omitted. The researcher avoided asking

uncomfortable or irrelevant questions and refrained from using intimidating language that could cause distress. Informed consent was obtained from the selected women-owned businesses to promote cooperation and objectivity. Anonymity was preserved by ensuring that the data collection tools did not reveal participant identities and that the information was used solely for this academic study. Confidentiality was maintained through coding systems for data from various women-owned enterprises, and the study was conducted with approval from the relevant authorities.

After gathering the data, analysis was performed. This is an essential step in making the data understandable and meaningful to the reader. The selection of a data analysis tool depends on the data characteristics. This study was quantitative. A subsequent multiple regression models were used to investigate the connection between dependent and independent variables.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where:

Y = Financial sustainability of women-owned enterprises in Kisii township

β_0 = Constant factor

$\beta_1, \beta_2, \beta_3$ = Regression coefficients

X_1 = Cash holding practices

X_2 = Use of technology in cash management

X_3 = Cash pooling practices

e = Error term

RESULT AND DISCUSSION

Response Rate

This study assessed the participation rates of the targeted respondents, a crucial step in determining whether enough participants were recruited to draw valid conclusions and make suggestions based on the study results. A structured survey questionnaire

was administered to 114 respondents, achieving a response rate of 87.7% (100). Data were analysed using SPSS software (version 21). The data collected were deemed relevant for drawing conclusions and making recommendations, as Barroga et al. (2023) and Bell et al. (2022) indicated that a response rate of 30-60% is sufficient for such purposes. The non-response rate was 12.3%, indicating that only 14 respondents did not return their questionnaires for analysis.

Descriptive Statistical Analysis

Effect of Cash Holding Practices on Financial Sustainability of Women Owned Business Enterprises

This study underscores several key factors that influence female business owners' cash management practices. Participants identified accessing financial resources as a significant challenge in managing their business cash reserves (M=4.4600, SD=0.55814), often relying on bootstrap financing methods such as personal savings or informal loans to manage cash flow (M=4.2600, SD=0.66088). Social and cultural commitments were found to have a substantial impact on cash holding decisions (M=4.5300, SD=0.55877), with networking and community ties playing crucial roles in effective cash holding management (M=4.3100, SD=0.80019). The study also revealed that participants generally considered maintaining cash reserves essential for sustaining their business operations (M=4.1200, SD=0.78212). The overall standard deviation of 0.38010 indicates minimal divergence in respondents' opinions. These findings highlight the complex interplay between financial, social, and cultural factors in shaping cash management strategies among business owners. These results align with those of Athia et al. (2023), who emphasised that cash-holding practices are essential and contribute to a deeper understanding of cash management in women-owned SMEs.

Effective cash management can enhance liquidity, provide a buffer against economic uncertainty, and

enable quick responses to market opportunities. However, excessive cash holdings may lead to missed investment opportunities and lower asset returns. For female entrepreneurs, who often face unique challenges in accessing capital, optimising cash holdings is crucial for long-term viability. Balancing the maintenance of sufficient liquidity and investing in growth opportunities can impact profitability, operational efficiency, and overall financial health. Moreover, prudent cash management practices can improve creditworthiness and potentially facilitate better access to external financing. Thus, understanding and implementing appropriate cash-holding strategies is vital for women-owned businesses to achieve financial sustainability and competitive advantage in their respective markets.

Effect of Technology Use in Cash Management on Financial Sustainability of Women Owned Business Enterprises

The participants agreed that the integration of digital technologies improved the efficiency of their cash management practices ($M=4.2700$, $SD=0.75015$). Additionally, they considered technological advancements essential for enhancing their business's cash flow management ($M=4.1200$, $SD=0.78212$). The consistently high mean scores across all technology-related questions reflect business owners' strong positive perceptions of technology's role in cash management. Respondents expressed high satisfaction with current technology solutions ($M = 4.4600$, $SD = 0.70238$) and reported frequent use of technology-based tools for financial transactions ($M = 4.3200$, $SD = 0.72307$). These findings suggest that technology adoption is not only widespread but also highly valued for improving cash management practices among female-owned SMEs. The survey results indicate a positive perception of technological tools for cash management. The respondents strongly agreed that these tools helped save time, as evidenced by the high mean score of 4.3600 ($SD = 0.70381$). This suggests that

technology significantly enhances cash management efficiency. Furthermore, participants expressed a strong likelihood of investing in new technological solutions to further enhance their cash management practices in the future, with a mean score of 4.4300 ($SD = 0.65528$). An aggregate score of 4.3729 ($SD = 0.37158$) reinforces an overall positive attitude towards technology in cash management. These findings indicate that financial professionals recognise the value of technological advancements in streamlining cash management operations and are willing to adopt new solutions to improve their practice.

The findings highlight the crucial role of technology in cash management practices to ensure business sustainability, with the participants expressing strong agreement regarding its necessity. This consensus among the respondents indicates a shared understanding of the vital role that cash management plays in business operations, especially in women-owned SMEs. Data on technology use in cash management practices reveal a generally positive attitude towards digital solutions. The participants reported high levels of agreement regarding the benefits of technology in enhancing efficiency, improving cash flow management and simplifying financial processes. This trend reflects the growing recognition of the value of technological tools in modernising and streamlining cash management strategies for female-owned enterprises.

Effect of Cash Pooling Practices on Financial Sustainability of Women Owned Business Enterprises

The participants concurred that cash pooling offers substantial benefits to businesses by enhancing their liquidity management and financial performance. The consistently high mean scores across various aspects of cash pooling, ranging from 4.37 to 4.53 on a 5-point scale, reflect a strong consensus among respondents regarding its effectiveness. Particularly notable is the perceived advantage of cash pooling in boosting financial performance ($M=4.5300$,

SD=0.65836) and mitigating financial risks (M=4.4500, SD=0.72995). Businesses also reported significant gains in liquidity management (M=4.3900, SD=0.66507) and cash flow optimisation (M=4.3700, SD=0.58006). Although implementation is considered somewhat challenging (M=4.3900, SD=0.61783), the overall high aggregate score (M=4.4260, SD=0.35693) suggests that the benefits of cash pooling outweigh the difficulties, making it a valuable strategy for enhancing financial management and performance in business operations.

These findings highlight the widespread recognition of cash pooling as a potent financial tool for businesses to manage liquidity. The consistently high scores across all dimensions suggest that companies reap tangible benefits from adopting cash pooling strategies, especially in areas vital to their financial health and stability. Despite the acknowledged challenges in implementation, the overwhelmingly positive perception of cash pooling indicates that organisations deem the effort worthwhile, given the significant improvements in financial performance, risk management, and liquidity control.

Effect of Financial Sustainability Practices on Women Owned Enterprises

The survey results revealed a generally positive perception among participants regarding various aspects of financial sustainability in their enterprises. Respondents strongly agreed that their businesses had sufficient access to financial resources for sustainable growth (M = 4.4200, SD = 0.62247) and expressed high confidence in their financial literacy skills (M = 4.4800, SD = 0.67390). Digital financial services are considered highly effective in enhancing financial performance (M = 4.3500, SD = 0.67232). Participants also concurred that the regulatory environment supports their financial sustainability (M = 4.3100, SD = 0.72048)

and that involvement in financial inclusion programs positively impacted their enterprises' financial sustainability (M = 4.3300, SD = 0.62044). The aggregate score (M = 4.3780, SD = 0.37270) indicates a strong overall agreement across all dimensions of financial sustainability examined in the survey.

The findings indicate that the surveyed businesses possess a robust financial foundation, characterised by substantial resource availability and a high level of financial literacy. A positive perception of digital financial services underscores their growing significance in enhancing business performance. Furthermore, a supportive regulatory framework and effective financial inclusion initiatives contribute to the financial sustainability of these companies.

The Relationship Between Cash Management Practices and the Sustainability of Women-Owned Business Enterprises

This study examines the relationship between cash management practices and the sustainability of women-owned enterprises. To analyse this relationship, an ordinary least squares regression model was employed, which is a statistical method that evaluates the strength and direction of relationships between variables, enabling a quantitative evaluation of how various cash management strategies may affect the long-term viability of female-owned businesses. The results of the regression model, as detailed in Table 1, offer insights into cash management practices that significantly influence enterprise sustainability. By analysing these findings, researchers and policymakers can better understand the financial elements that influence the success of businesses owned by women and potentially create specific strategies to aid their expansion and long-term viability in the region.

Table 1: Cash Management Practices and Sustainability (Model summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.747 ^a	0.559	0.545	0.25143

a. Predictors: (Constant), Cash Pooling Practices, Cash Holding Practices, Technology Use in Cash Management

Source: Survey data (2025)

The study uncovered a significant positive correlation between cash management practices and sustainability, as evidenced by Pearson's coefficient of 0.747. The results indicate that cash management practices explain 55.9% of the variation in the sustainability of women-owned businesses in Kisii Township, highlighting the essential role of effective cash management in ensuring enterprise longevity and success. However, it is crucial to acknowledge that the remaining 44.1% of the

changes in sustainability were due to factors beyond cash management that were not included in the study model. This implies that while cash management is a critical factor, other variables significantly influence the sustainability of women-owned businesses in the region.

This study further verified the robustness of our model. The results are presented in Table 2.

Table 2: Cash Management Practices and Sustainability (Model Fitness) (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.683	3	2.561	40.510	0.000 ^b
	Residual	6.069	96	0.063		
	Total	13.752	99			

a. Dependent Variable: Sustainability of women owned businesses

b. Predictors: (Constant), Cash Pooling Practices, Cash Holding Practices, Technology Use in Cash Management

Source: Survey data (2025)

Statistical analysis offers compelling evidence supporting the validity of a model linking cash management practices to sustainability in women-owned businesses in Kisii Township, Kenya. The F-test results, with an F-calculated value of 40.510 surpassing the F-critical value of 2.699 ($F_{0.05, 3, 96}$), demonstrated statistical significance, as evidenced by a p-value of 0.000, which is substantially below the conventional significance threshold of 0.05. These findings collectively suggest that the model is both reliable and suitable for evaluating the

relationship between cash management strategies and the sustainability of the selected women-owned businesses. The model's statistical significance implies that cash management strategies can predict business sustainability in these settings, offering valuable insights into understanding and potentially improving the longevity of women-owned enterprises in the area.

The study also displayed the regression model coefficients are listed in Table 3.

Table 3: Relationship between Cash Management practices and sustainability (Model Coefficients)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	0.658	0.344		1.914	0.049
Cash Holding Practices	0.130	0.089	0.133	1.465	0.046
Technology Use in Cash Management	0.406	0.101	0.405	4.037	0.000
Cash Pooling Practices	0.312	0.111	0.299	2.807	0.006

a. Dependent Variable: Sustainability of women owned businesses

Source: Survey data (2025)

The study identified a significant and robust correlation between cash management strategies and the sustainability of businesses owned by women in Kisii Township. A positive beta coefficient of 0.658 indicates that for every unit increase in cash management practices, there is a corresponding 0.658 unit improvement in business sustainability. This connection was further supported by a p-value of 0.049, which is below the standard threshold of 0.05, confirming statistical significance. These findings underscore the essential role of effective cash management in enhancing the long-term viability and success of female-owned firms. By adopting robust cash management strategies, female entrepreneurs can enhance their businesses' financial health, operational efficiency, and overall sustainability in a competitive marketplace.

These findings are consistent with several recent studies that examine the factors affecting the financial stability and profitability of businesses owned by women. Nderitu (2022) identified access to credit, competition, technology, and education level as key elements influencing the financial stability of female-owned enterprises in Kenya. In a similar vein, Mwaura and Nasieku (2023) highlighted the significant effect of cash management practices on the profitability and sustainability of female-owned SMEs in Nyeri County, Kenya. Expanding on these findings, Athia et al. (2023) stressed the importance of financial literacy and identified specific cash flow management strategies that can improve business

operations. Together, these studies highlight the critical roles of financial knowledge, resource accessibility, and effective management practices in promoting the success and longevity of female-owned businesses.

Model

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Therefore,

$$Y = 0.568 + 0.13X_1 + 0.406X_2 + 0.312X_3 + e$$

CONCLUSION

The study's conclusion regarding cash management practices and the financial sustainability of women-owned businesses in Kisii Township, Kenya, underscores several important findings, revealing a strong connection between efficient cash management and the financial stability of these enterprises. Women entrepreneurs who implemented robust cash control measures, maintained accurate cash records, and used cash budgeting techniques have more financially stable enterprises. The study also revealed that many female business owners face challenges in accessing formal financial services and often rely on informal funding sources. The results highlight the crucial role of financial literacy programs and specialised support for female entrepreneurs. Enhancing cash management skills and expanding access to financial resources can bolster the sustainability and expansion of women-led businesses in Kisii Township and similar regions across Kenya.

Recommendations

To improve financial sustainability through efficient cash management in women-owned enterprises in Kisii Township, Kenya, a comprehensive strategy is essential. Policymakers and women-led businesses should adopt specific interventions, concentrating on financial literacy training programs tailored to the unique needs of female entrepreneurs. These programs should highlight cash flow management, budgeting, and financial planning. Local financial institutions must create tailored financial products and services that address the distinct challenges faced by women-owned businesses, such as cash control measures, precise cash records, and cash budgeting techniques. The government should establish mentorship programs and business incubators specifically aimed at helping female entrepreneurs develop strong cash management strategies. Cooperation among policymakers, financial institutions, and local business associations is vital to establishing a supportive environment that encourages effective cash management. Additional strategies include providing targeted financial literacy training programs, creating networking opportunities for sharing best practices, promoting digital tools for financial record-keeping and inventory management, and supporting the formation of savings and credit cooperatives for female entrepreneurs. These initiatives will collectively aid the long-term financial sustainability and growth of women-owned businesses in Kisii Township.

Originality and Value

By focusing on women entrepreneurs in a developing economy, this study addresses a notable gap in the literature on cash management practices. The study's value lies in its potential to inform targeted interventions and policies that can bolster the growth and sustainability of women-owned businesses in similar contexts in the future. The findings may uncover unique challenges and strategies that female entrepreneurs use to manage

cash flow, which could differ from those of their male counterparts or businesses in more developed economies. This research enhances the broader understanding of financial management in small and medium enterprises (SMEs) and offers valuable data for policymakers, financial institutions, and development organisations working to advance women's economic empowerment and business success in Kenya and similar developing regions.

Author Contributions

Evans Okemwa Achuti was instrumental in the research design and execution, analysis of findings, and drafting of the manuscript.

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Data Availability

Evans Achuti, the corresponding author, can provide data to support this study's conclusions upon reasonable request.

Consent for Publication

Appropriate measures were taken to ensure the transparency and ethical conduct of this study. The authors declare that there are no conflicts of interest and that they have made the necessary provisions. Data sharing was not applicable to this study. Additionally, the study received the necessary ethical approval and participant consent, demonstrating adherence to the standards of research integrity.

Competing Interests:

The author declares that he has no competing interests

Conflict of Interest Statement

The author declares no conflicts of interest concerning this research. The author is grateful to

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