

## **EFFECT OF WOMEN ENTERPRISE FUND ON PERFORMANCE OF MICRO-ENTERPRISES IN KERICHO COUNTY**

**Chepkwony Chepwogen Patricia** 

University of Kabianga, Kenya

kokipatricia@gmail.com

**Cecilia Sang**

University of Kabianga, Kenya

sangcecelia@ymail.com

### **Abstract**

*The government of Kenya in the year 2007 established the women enterprise fund in a quest to develop women entrepreneurship in the country and to empower women. Despite the establishment of the women enterprise fund there has not been a significant change in women participation in mainstream business activities which are more income generating and capital intensive in Kericho County. This result in women lagging behind in development initiatives and are less economically empowered. The objectives of the study included: to determine the extent of access to micro-credit as a component the Women Enterprise Fund, and to examine the relationship between micro-credit as a component of Women Enterprise Fund and the performance of women owned micro-enterprises. The study employed simple random sampling method to identify the 384 respondents who was participated in the survey from a population of 5700 micro-enterprises. Questionnaire was used for data collection. Regression analysis determined the extent to which the explanatory variables explain the variance in the explained variable. Results show strong positive correlation between access to WEF and performance of women owned enterprises with a coefficient of  $r= 0.714$ . This implies that access to WEF would mean an expansion of the enterprise and consequently more sales and increased profits. The study recommended review of policies on access to loans by women entrepreneurs by government, policy makers with regards to social factors and accessibility issues.*

*Keywords: Loan accessibility, small and medium size businesses, micro-credit, Women enterprise fund*

## INTRODUCTION

Globally, studies have confirmed that women participate in a wide range of entrepreneurial activities across the world although only few of them have been successful. This has been attributed to the fact that many women lack access to funds that they can use to start business enterprises. It has been found that in countries such as Brazil and India the availability of funds specifically allocated to women has helped tremendously to increase the number of women owned entrepreneurial ventures in the world. The emergence of the private sector as the major participant/player in the industrial development of many countries such as Malaysia, has also improved women's access to employment opportunities as against when they experienced denial in employment opportunities as wage workers because of their family responsibilities, lack of skills, social and cultural barriers (Pinchojt and Reilman, 2007). In Africa, many micro enterprises are largely run by women, primarily as a matter of survival and not business opportunity. Nevertheless, they play a significant role in local economies. Consequently, women are enthusiastic about their enterprises but social set up in which they operate present challenges which significantly impact on the growth of their businesses.

The International Labor Organization (ILO) acknowledges some of the challenges that women face in managing their small enterprises in Africa. ILO specifically mentions the fact that lack of funds is a major constraint in their businesses especially among the poor African countries such as Malawi and Madagascar (Porter and Nagarajan, 2005). Ifelunini and Wosowei(2013) state that technical, economic, managerial and social factors inhibit women entrepreneurs access to microfinance in South Nigeria. In Zimbabwe, Quinn and Zein (2007) found that many women who were operating SMES were facing financial constraints. The study found out that lack of access to finances was influenced by various factors such as government policies regarding the funds. The study also noted that the level of education of the women played a major role as less educated women had no idea on how to source for funds.

Ram (2009) found that very few women in Uganda and Ethiopia applied for loans because they feared discrimination and also fear taking risks, and the high interest charged on loans. They also lacked both collateral and business and managerial skills. Taking out a loan to buy equipment or rent premises is often too much of a risk for a woman who is ill equipped with technical and managerial skills. Consequently, women tended to start small businesses requiring small amounts of capital. This suggests that the problem of finance needs to be addressed if women were to engage in growth-oriented businesses with prospects for employment creation and income generation. In Tanzania, Petro, Majenga and Mashene (2014) inform that there is poor performance of women SMEs caused by immobility of women for

business purposes, poor attitude and support from the society members including husbands. Further education and lack of role model are important factors influencing the performance of women owned SMEs. None-the-less, literature that examined the effect of women enterprise fund on performance of women owned enterprises remain scant because most of the available literatures focus on growth and not performance.

The Growth of micro-enterprises owned by women is a key factor in social and economic development and empowering women in Kenya. The importance of women MSEs in social and economic development has long been recognized by the International Labour Organization (ILO) and hence, the need to support their viability, expansion and growth. The government of Kenya recognises the role of women entrepreneurs in economic development and their role in creation of employment. This is echoed in the establishment of the Women Enterprise Fund (WEF) in 2007 through a gazette notice, then under the Ministry of Gender, Children and Social development. The objectives of the WEF fund includes: provision of affordable and accessible credit for women enterprise development, capacity building of women beneficiaries and their institutions, promotion of local and international marketing, promotion of linkages of micro, small and medium enterprises owned by women, facilitate and support investment in infrastructure that support e.g. markets and incubators for goods produced by women entrepreneurs (KIPPRA 2010).

The WEF is distributed across all the 47 counties in Kenya through the various constituencies, contributing to the economy of every county including Kericho County. Kericho County is described as an agricultural economy where the main economic activity is tea farming. In Kenya , women have joined groups and benefitted from WEF although there have been a mixed results of success and failure in different counties. Therefore this study seeks to examine the contribution of WEF to women entrepreneurs in Kericho County.

### **Statement of problem**

The WEF adopted the Grameen lending methodology which requires women to form groups to be registered as self-help groups. Group lending methodology was meant to create social collateral and group guarantee for loans but the model has been ineffective in availing the loans due to challenges such as lack of cohesiveness in the group and effective group leadership. Notwithstanding the evidence on growth among majority of women owned enterprises and the favourable lending environment provided by the women enterprise fund, uptake of the loan is still low, the awareness level of availability of women enterprise fund is generally low. The present study seeks to determine level of awareness and access to micro credit in Kericho County. Further due to the group lending and guarantor structure of the WEF, some women

were not able to access the funds because they lacked guarantors and group membership. Past studies tend to fail to capture the influence of the holistic environment in which the borrower operates in and its effect in accessing credit facilities and none of these studies have been conducted in Kericho County.

### **Objectives of the study**

- 1 To establish the extent of access to micro-credit as a component the Women Enterprise Fund.
2. To determine the relationship between micro-credit as a component of Women Enterprise Fund and the performance of women owned micro-enterprises.

### **Significance and justification**

The findings of the study provides an insight and additional knowledge on importance of women entrepreneurs' contribution in development. By understanding the effect the women enterprise fund on performance, Policy makers may use the findings to develop strategies to mitigate those challenges identified. Women entrepreneurs are a major force in job creation hence the need for policy makers to attach great importance to women entrepreneurs. This study emphasised on the importance of access and the factors influencing the impact of the women enterprise fund on performance of women owned micro-enterprises.

### **LITERATURE REVIEW**

McCormick (2001) isolated three factors that account for these differences in enterprise performance. The first factor has to do with the level of education. On average, women entrepreneurs are less educated than their male counterparts and twice as likely as men to be illiterate. The major reasons for this difference are institutional in nature. Marriage institutions discourage investment in women's education and the division of labour assigns a greater share of household responsibility to girls. The second factor has to do with the opportunity to accumulate savings. Thirdly, market saturation also affects the performance of women enterprises. This is related to a lack of access to higher value markets and a lack of innovation. (Kantor 2001) adds that many entrepreneurs, particularly women, are located in low value markets where there are few barriers to entry. Their business sectors (often in trade and services) tend to be crowded because of these low barriers. This leads to saturated markets and little room for growth. Without innovation through new product development and access to higher value markets, the potential for success for MSMEs in these sectors is low

### **Accessibility to micro-credit as a component of women enterprise fund**

Essel (1996), contend that in Central region of Ghana men have more access to rural bank credit than women. The socio-economic barriers were cited as: the fear of women to take risks; lack of awareness leading to reduced access to credit; and the skewed ownership of traditional resources (which can be used as collateral) in favors of men. In addition, Ifelunini (2013) examined the factors that inhibit women entrepreneurs' access to microfinance in South-South region of Nigeria. Using exploratory factor analysis procedure (the principal factor model), four constraint factors were extracted-Technical, economic, managerial and social factors. Technical factor include: transportation cost, lack of trust, diversion of funds, short payback period, loan targeted at certain businesses; economic factor include: protocol before acquiring loan, high interest rate on borrowing, limited amount of loan given, provision of collateral, non-willingness of MFIs to grant loan to women entrepreneur; managerial constraint factor include: low accessibility to loan, the time lag between application and loan collection, the amount given as loan is discretionary, opening of account as condition for microcredit access, the educational level of the entrepreneur; social factors include: distance, securing of guarantor, only people in business are being given loan, and finally, too many applications than MFIs can afford.

Moreover, Machira, Njati, Thianie and Huka (2014) contend that the awareness level of availability of women enterprise fund is generally low in Tharaka. The information is generally accessed from the mainstream media, women group, banks and churches. Further due to the group lending and guarantor structure of the WEF, some women were not able to access the funds because they lacked guarantors and group membership. Lending procedures factors were identified to influence the access of loans to women-owned enterprises. Lending factors such as loan application requirements, interest rate charged, minimal loan amounts and collaterals were established and tested. The results were analysed and found to influence loan uptake of female-owned enterprises. The research also discovered that interest rate charged on enterprise fund loan does not discourage women entrepreneurs from taking the loan. In fact it is a motivator since it is charged low and friendly compared to other micro finance institutions.

Matheka (2015) however contend that in Kitui County women did not chose the type of business they were doing because they had collateral security required to access financing. It was also observed that women entrepreneurs faced challenges in the process of borrowing to obtain finances for business start-up. They also had problems in managing their cash and credit transactions but they were aware of the existing credit schemes. Therefore, these indicators influenced the growth of women-owned MSEs. There is significant positive relationship between

access to credit and growth of MSEs owned by women enterprises in rural areas of Kitui County.

Naliaka (2015) sought to assess the factors influencing women access to WEF in Eldoret. Using descriptive design the study sought to establish effect of access to information sources on access to WEF. The study confirmed earlier findings that uptake of loan depends on socio-cultural factors, entrepreneurial skills and sources of information in regard to business support services. More so, revealed that entrepreneurial skills contributed more to the accessibility of women enterprise fund followed by socio-cultural factors and to lesser degree information source. It was also established that as much as entrepreneurs acknowledged the role of marketing training in enhancing business performance, not all businesses had prepared a marketing plan in order to increase performance probably because of lack of support mechanism in regard to cost implication and benefits.

Notwithstanding the need of women to access the micro-credit, accessibility issues need to be addressed in Kericho county in which scanty literature is available to understand the dynamics of the women entrepreneurs in their unique circumstances.

### **Effect of micro-credit as a component of women enterprise fund on performance of micro-enterprises**

Evidence from study data indicated that women owned enterprises benefiting from the Fund had registered growth in the overall median gross business worth, turnover and gross profit. They also grew the number of employees. The use of the median as a measure of growth between the pre-and-post loan periods eliminated the problems associated with outlier effects on the position of the mean. In terms of proportions higher of women owned enterprises had registered growth along the selected indicators.

Matheka(2015) investigated the influence of WEF on performance of SMEs among women entrepreneurs in Kisasi Sub-county, Kitui County and established that poor access and utilization of WEF loans and inadequacy of the loans consequently negatively affecting performance of the SMEs.

Mwangi (2015) argues that there is a positive correlation between provision of loans and the performance of women empowerment projects. Women group that have been able to access the women enterprise funds more than once have more success rates than those which only accessed once. In addition poor training, unreliable markets and limited networks lead to poor performance of women groups.

Notwithstanding the evidence on growth among majority of women owned enterprises, the study could not exclusively attribute the observed growth to the WEF loans. Evidence from the interview data attributed the positive growth observed in women owned businesses to low interest rates, the three-month grace period granted to borrowers in the CWES stream, identification of the right business for which demand exists, innovation through the establishment of complementary services, passion for the enterprise and provision of individual loans. The finding that innovations spur MSME growth concurs with findings by Tumbunan (2007). On the other hand, the study identified political interference, group wrangles, lack of innovation, and diversion of loans, low literacy levels and family factors as the main impediments to growth. None-the-less, literature that examined the effect of women enterprise fund on performance of women owned enterprises remain scant because most of the available literatures focus on growth and not performance.

## METHODOLOGY

### Research Design

Correlational design was used to undertake this study. The study area was in Kericho County, in which the researcher was select the respondents from the urban trading centers including Litein Town, Kericho town, Londiani, Kapsoit, Kipkelion, Chepseon trading centres where the respondents are situated. Sampling procedure was involve simple random sampling from the target population of approximately 10,000. Mugenda (2003) provides the following formula for determining the sample size to be:

$$n = \frac{Z^2 pq}{d^2}$$

Where n= the desired sample size (if the target population is greater than 10,000)

Z= the standard normal deviate at the required confidence level

P= the proportion in the target population estimated to have characteristics being measured;

q=1-p

d= the level of significance set

It is assumed that there is no estimate available of the proportion in the target population assumed to have the characteristics of interest, 50% was be used as recommended by Fisher *et al* in Mugenda & Mugenda (2003). Therefore the desired confidence level at 0.05 and the z statistic was 1.96, proportion with certain characteristics 0.50. The sample size was;

$$n = \frac{(1.96)^2 (.50) (.50)}{(.50)^2}$$

$$n = 384$$



From the Fisher's formula therefore the sample size of the study was be 384 respondents. The respondents were selected from the various urban centres using a proportion of the population as shown in the table below.

Table 1. Distribution of respondents in the County

Urban Centre	Population	Percentage	No. of Respondents
<b>Kericho</b>	42,039	73.5%	282
<b>Kipkelion</b>	3,629	6.3%	24
<b>Londiani</b>	5,437	9.5%	36
<b>Litein</b>	6,061	10.6%	38
<b>Total</b>	57,166	100%	384

The data collection used a triangulation of focus group discussion and questionnaires. Pilot study was conducted in Kericho town to ensure the reliability and validity of the research instruments. Procedure for focus group discussions; identify randomly the 7-10 respondents, arrange for meetings with them according to their availability.

The data was analysed using both qualitative and quantitative statistic. Descriptive statistics such as percentages, means and standard deviations were used to organize, describe and summarize the data on classification of the women who have accessed the women fund in Kericho County. It was then computed using the SPSS software package.

### Reliability Test

Reliability refers to the extent to which the same answers can be obtained using the same instruments more than one time. Ritchie and Lewis (2003) defines it as the extent to which research findings can be replicated, if another study is undertaken using the same research methods. In simple terms, if your research is associated with high levels of reliability, then other researchers need to be able to generate the same results, using the same research methods under similar conditions. Cronbach's alpha statistic was used to measure the internal consistency or reliability of a research instrument. Cronbach's alpha is a common measure of internal consistency often used when you have multiple Likert questions in a survey/questionnaire that form a scale and you want to determine if the scale is reliable. The reliability analyses produced Cronbach's alpha coefficients ranging from 0.036 to 0.758. Alphas normally range between 0.00 and 1.00. The closer the Cronbach's alpha coefficient is to 1.00



the greater the internal consistency of the items in the scale. Alpha coefficients above 0.70 are considered acceptable (George & Mallery, 2003).

The Cronbach coefficients for the study variables; access to WEF and performance were 0.762, and 0.758 respectively. In order to raise the alpha coefficients to acceptable levels, items with alpha levels of more than 0.7 were deleted.

Table 2. Reliability analysis results

Item	No. of items	Cronbach alpha
Access to WEF	15	0.762
Performance	16	0.758
Overall reliability	31	0.775

### Validity Test

Mugenda & Mugenda (2003) define validity as the degree to which results obtained from the analysis of the data actually represents the phenomenon under study. Validity refers to the degree to which an instrument measures what it purports to measure (Bryman, 2012). Validity is therefore concerned with the meaningfulness of research components. Therefore, content validity will be assessed through literature search. In addition criterion validity will be assessed using Cronbach Alpha; high correlation among similar constructs reveals convergent validity. Contrastingly low correlates discriminates one another signifying discriminant validity (Aila & Ombok 2015). This once done will ensure that the instrument is valid for the purpose of the study.

To ascertain the validity and reliability of questionnaire, a pilot test was conducted. The purpose of which was to establish the accuracy and appropriateness of the research design and instrumentation and to provide proxy data for selection of a probability sample (Cooper & Schindler, 2011). The study implemented a pilot –test to assess the clarity, complexity and the face validity of the measure. In effect, revisions were made that improved the total look and content of the final questionnaire in terms of readability, wording and arrangement. A total of 20 respondents used in the pilot study were drawn from the same population frame that was similar to those who were included in the actual survey in terms of demographic characteristics and familiarity with the topic. The feedback obtained was instrumental in refining the questionnaire before it was finalized for the study.

## FINDINGS AND DISCUSSIONS

### Respondent's characteristics

In social sciences research the characteristics of respondents have very significant role to play in expressing and giving the responses about a problem. This study assessed three respondents' characteristics namely; age, marital status and education level as presented in Table 3. The results indicate that majority of the respondents (42.3%) were youths and this implies that most of the women owned micro enterprises are run by youthful people. Previous studies such as those of Coleman, (2007) and Headd, (2003) presuppose that older business owners are likely to experience enterprise growth than younger business owners. Regarding their marital status, the result show that those who were married were almost the same number (48.9%) as the unmarried (47.3%). Philbrick and Fitzgerald, (2007) posit that marriage increases the likelihood of women's involvement in business ownership, but also holds the possibility of enhancing growth potential of their businesses. The results further indicate that most (61.8%) of the respondents had secondary education. Education is basic to effective management and success of a business (Barringer et al., 2005).

Table 3: Respondents characteristics

Characteristics		Frequency	Percentage
Age	18-35	135	42.3
	36-53	127	39.8
	54-71	50	15.7
	Above 71	7	2.2
Marital status	Single	151	47.3
	Married	156	48.9
	Divorced	12	3.8
Education level	Primary	39	12.2
	Secondary	197	61.8
	College	83	26.0

### Enterprise Characteristics

Regarding enterprise characteristics, the survey assessed the kind of business enterprises that the respondents were engaged in, resources invested, number of employees and the enterprise location as shown in Table 4. The results show that majority of the enterprises (78.1%) were

retail business which dealt with the sale of groceries. It also emerged that majority (94.7%) of the businesses had invested between Kshs 1000 and Kshs 200,000 that most of them small enterprises. Moreover, most of them (97.2%) had between 1 and 10 employees and were located in urban areas (68.0%) of Kericho County.

Table 4: Enterprise characteristics

Characteristics		Frequency	Percentage
Kind of business	Retail	249	78.1
	Agri-business	58	18.2
	Manufacture	12	3.8
Investment (Kshs)	1,000 - 200,000	302	94.7
	201,000 - 400,000	17	5.3
No. of employees	1 – 10	310	97.2
	11 – 20	8	2.5
	Above 20	1	.3
Location	Urban area	217	68.0
	Rural area	88	27.6
	Both	14	4.4

### Access to Women Enterprise Fund

According to the results, most of the respondents (97.2%) confirmed that they had access to the women enterprise fund as presented in Table 5. Of the 310 respondents who reported that they had accessed WEF, 68.3% had accessed it at the start of the business, 29.8% in the course of running it and 1.9% way after the business had picked up. About 93% of the respondents had taken a loan of between Kshs 5,000 and Kshs 50,000 while 7% had taken a loan worth between Kshs 50,000 and Kshs 100,000. When asked to indicate the specific requirements of the WEF credit facilities that were difficult to meet 42.3% mentioned group formation, 10.3% stated savings, 28.8% indicated group dynamics, 16.9% felt it was pin registration, and 5% stated that it was difficult to find guarantors. This shows that there are many women micro enterprises owners who cannot access WEF because they do not belong to a group. The findings confirm those of Stevenson and St-Onge (2005a) women enterprises growth and development in Kenya are largely limited by financing and the challenge is that women are very often unable to meet loan conditions, specifically collateral requirements.

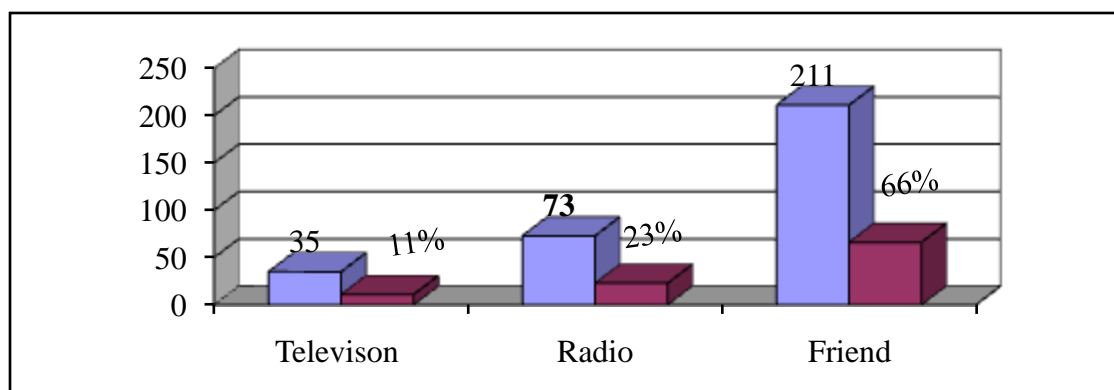
Table 5: Access to WEF

Attribute		Frequency	Percentage
Access to WEF for your business	Yes	310	97.2
	No	9	2.8
When	At start of business	218	68.3
	Within the course of running business	95	29.8
	Towards the winding up of the business	6	1.9
WEF loan (Kshs)	5,000 - 50,000	296	92.8
	50,000 - 100,000	23	7.2
Loan requirements	Group formation	135	42.3
	Savings	33	10.3
	Group dynamics	92	28.8
	Registration of pin with KRA	54	16.9
	Guarantors	5	1.6

### Source of Information on Women Enterprise Fund

The results further indicate that majority of the respondents (66.1%) got informed about WEF and its services through television, 22.9% through radio and 11.0% through television as illustrated in Figure 1. This implies that mass media channels of communication (radio and television were no effective in creating awareness about WEF and the services it offered. The findings contradict those of Machira et al., (2014) who found that the major source of information on women enterprise fund was women groups.

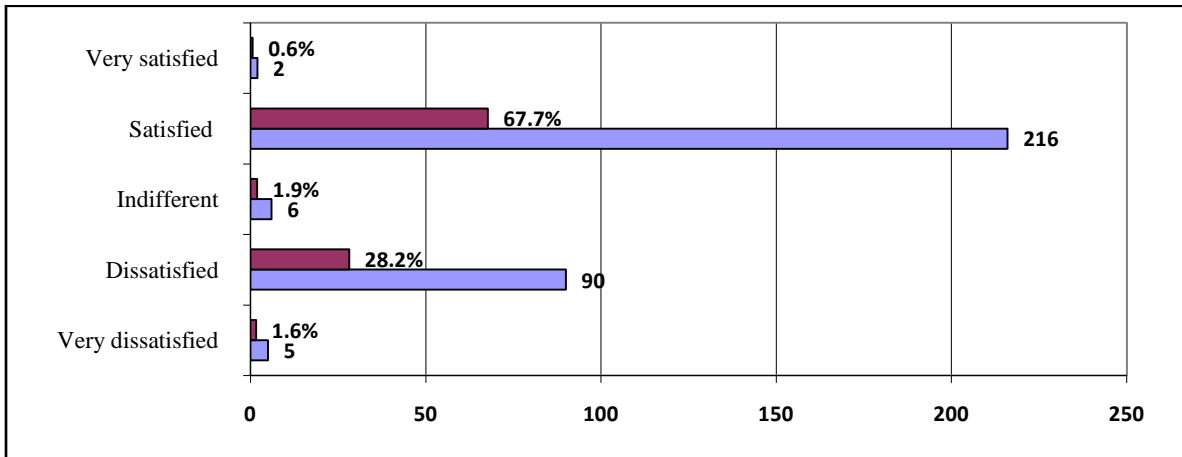
Figure 1: Awareness of WEF and Services Offered



### Level of Satisfaction with WEF Services in Kericho

The survey also revealed that 67.7% that many women enterprise owners were satisfied with the services offered by WEF institution in the County while 29.8% were dissatisfied. The respondents cited three reasons as the cause of their dissatisfaction with the institution; 24.1% cited inadequate customer service, 9.7% mentioned limited credit information and 66.1% felt that it was as a result of inadequate advertisement.

Figure 2: Level of satisfaction with WEF services



### Access to WEF and Business Performance

The results further indicate that access to WEF microcredit had improved the business performance as stated by 92.8% of the respondents. Approximately 12% of the respondents reported that their enterprises had increased shares, 66% stated that their sales had increased, 62% indicated that their business had expanded and 34% noted that their enterprises had witnessed increased products as shown in Table 6.

Table 6: Improved performance due to WEF credit

Attribute	Yes		No	
	Frequency	Percent	Frequency	Percent
Increased shares	38	11.9	281	88.1
Increased sales	211	66.1	108	33.9
Increased profits	198	62.1	121	37.9
Business expansion	33	10.3	286	89.7
Increased products	109	34.2	210	65.8

### Relationships between Access to WEF and Performance of Enterprises

The third objective sought to determine the relationship between access to WEF and the performance of women owned enterprises. Spearman's correlation test was run to establish the relationship as shown in Table 7. The results indicate strong positive correlation between access to WEF and performance of women owned enterprises with a coefficient of 0.714. The correlation was significant at the 0.01 level (2-tailed) since the p- values (0.00) were less than the alpha value of 0.01 (at 99% significance level). This implies that access to WEF would mean an expansion of the enterprise and consequently more sales and increased profits. The results confirms those of Hellen (2002) and peter (2001) that inaccessibility of credit has significant effect on the performance of business enterprises.

Table 7: Relationship between access to WEF and the performance of women owned enterprises

Variable		Access to WEF	Performance of enterprises
Access to WEF	Correlation Coefficient	1.000	.714**
	Sig. (2-tailed)	.	.000
	N	319	319
Performance of enterprises	Correlation Coefficient	.714**	1.000
	Sig. (2-tailed)	.000	.
	N	319	319

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

### CONCLUSION

It is clear from the study findings that Women Enterprise Fund plays a pivotal role in improving the performance of the women owned enterprises in Kericho County. The results indicate strong positive correlation between access to WEF and performance of women owned enterprises. Although, most of the entrepreneurs had access to the fund, a significant number didn't especially those in the deep rural areas, many of those who accessed the fund took a loan of between Kshs 5000 and Kshs 50,000. This must have contributed to the improved satisfaction levels regarding the WEF services in the County. Very few women entrepreneurs got information via mass media channels; radio and television. It is also palpable that most of the entrepreneurs were satisfied with the services of the WEF institution.

## RECOMMENDATIONS

Based on the research the following recommendations were made;

- The study recommends a support mechanism to provide adequate information on benefits of women enterprise fund to target recipients. Women owned enterprises should seek relevant information from the right institutions in order to be eligible for the loan.
- Most of the entrepreneurs got information from friends and this is perhaps a wakeup call for the WEF managers to enhance the awareness of the institution services through other means of communication such as radio and television that can reach masses within a short time. There is need for Women Enterprise Fund institutions to reduce the credit processing time and start giving individual loans to accommodate more people

## REFERENCES

- Coleman, S. (2007). The Role of Human and Financial Capital in the Profitability and Growth of Women-Owned Small Businesses. *Journal of Small Business Management*, 45(3), 303-319. <http://dx.doi.org/10.1111/j.1540-627X.2007.00214>.
- Hassan, I.B. & Mugambi, F. (2013). Determinants of Growth for Women Owned and Operated Micro Enterprises: The Case of Garissa County. *International Journal of Business and Commerce*, 2(7), 45-55
- Headd, B. (2003). Redefining Business Success: Distinguishing Between Closure and Failure. *Small Business Economics*, 21, 51-61. <http://dx.doi.org/10.1023/A:1024433630958>
- Hellen, H. (2002). Micro-Enterprise Development: Nairobi: Food and Research Management.
- Herbling, David. (January, 24th, 2012) Women fund set to raise its lending cost as loans rises (online) <http://www.businessdailyafrica.com/Women-fund-set-to-raise-its-lending-as-cost-of-loans-rises/-/539546/1313500/-/msorp1z/-/index>
- King, K. and McGrath, S. (2002). *Globalization, Enterprise and Knowledge*. Manchester: Coleman White Paper Series
- Machira, H.K., Njati, C., Thiaine, K. S., & Guyo H. S. (2014) Accessibility of Women Enterprise Fund among small and Micro Women Enterprise Owners in Tharaka South District, Kenya. *Journal of Business and Management (IOSR-JBM)* PP 79-103
- Peter, B.K. (2001). Impact of Credit on Women-Operated Micro-Enterprises In Uasin Gishu District, Kenya. Retrieved on July 10th, 2012 from ILO, Geneva, database: <http://books.google.com.my/book/book?>
- Philbrick, C., & Fitzgerald, M. (2007). Women in Business-owning Families: a Comparison of Roles, Responsibilities and Predictors of Family Functionality. *Journal of Family and Economic*, 28, 618-634.
- Stevenson, L. & St-Onge, A. (2005a) *Support for Growth-oriented Women Entrepreneurs in Kenya*. Geneva: ILO
- European Commission. (2006). *Entrepreneurship Education in Europe: Fostering entrepreneurial mindsets through education and learning*. Oslo: Commission of the European Communities.
- Hayton J, C., George G, & Zahra S, A. (2002). National culture and entrepreneurship: A review of behavioural research. *Entrepreneurship Theory and Practice* 26(4): 33–52.
- International Finance Corporation (IFC) (2011) *SMEs: Telling our Story*, Geneva, IFC.
- ILO. (2006). *Vulnerability and young women Entrepreneurs: A Case Study of Ethiopian Informal Economy*: Geneva: International Labour Organization, Geneva, Switzerland.



Machira,H,K., Njati, C., Thiaine,S, & Huka,G, S.(2014). Accessibility of Women Enterprise Fund among small and Micro Women Enterprise Owners in Tharaka South District, Kenya IOSR Journal of Business and Management (IOSR-JBM) 16(1) 79-103.

Maziku, P., Mashenge, A., & Mashenene, G, R. (2014). The Effects of Socio-Cultural Factors on the Performance of Women Small and Medium Enterprises in Tanzania, Journal of Economics and Sustainable Development, 5(21): 51-56.

Mwangi, C.G. (2015). Influence of the mandates of women Enterprise fund on the performance of women Empowerment projects in kikuyu constituency, Kiambu County, Kenya. A thesis publication of University of Nairobi.

Naliaka S. J. (2015). Factors influencing women access to enterprise fund in Eldoret town, Uasin Gishu County, Kenya. A thesis publication of University of Nairobi.

Nderi, D. W, & Mwangi W, M. (2015) Factors influencing access to finance by micro, small and medium enterprises in Meru County, Kenya International Journal of Economics, Commerce and Management United Kingdom, 4(3):38-46.

Women Enterprise Fund. (2009). Women Enterprise Fund Strategic Plan (2009 – 2012) Nairobi.

Mugenda, O.M, & Mugenda, A.G. (2003).Research Methods: Quantitative and Qualitative approaches. Nairobi. ACTS Press.