

**EFFECT OF MICROFINANCE SERVICES ON THE PERFORMANCE OF
WOMEN BASED ENTERPRISES IN KENYA: CASE OF ONGATA
RONGAI TOWNSHIP - KAJIADO COUNTY**

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ABSTRACT

Background of the study: Micro and small enterprises (MSEs) are emerging today as an avenue for employment and a way of improving the social and economic status of the people, especially the poor and marginalized. Over the years, the government of the Republic of Kenya has recognized the importance of the MSE sector as a source of employment, income and inexpensive goods and services, contributing to the country's social-economic development and poverty reduction.

Objective of the study: This study sought to investigate the effect of microfinance services on the performance of women-based enterprises in Kenya: case of Ongata Rongai Township - Kajiado County.

Methodology: The sample size consisted of 270 women entrepreneurs who operate Micro and small Enterprises (MSE's). The study employed primary data to achieve its objectives. The response rate was 70%. Performance in terms of sales before and after microfinance loans was measured using Pearson correlation. Results of the study was presented through graphs, chart and tables for easier interpretation. The data was analyzed using both descriptive and using Pearson bivariate summary of correlation.

Findings: One of the study findings was that there, is the significant link between relationship of microfinance loans and the performance of women-based enterprises. Women that access these loans are thus likely to record improved business performance compared to those without access to microfinance loans or any other types of loans. The findings of the study will be important in that they can be used to formulate policies and strategies to promote the growth of MSE's in the country.

Keywords: *Microfinance Services, Performance, Women Based Enterprises, Kajiado County & Kenya*

1.1 INTRODUCTION

Small and medium enterprises all over the world are defined differently. In almost all economies, small businesses are vital for sustained growth. According to Dwork *et al.* (2013), in every country, Small medium enterprises are in evidence. They make a considerable contribution to gross domestic product (GDP) and employment creation. There is no standard definition of Small, medium enterprises, but globally, the number of employees and annual turnover characterizes SME definition. More than 95% of enterprises globally are Small medium enterprises, and Japan has more than 99% of total enterprises. Ghatak (2010) indicated India has about 80% while Abor and Quartey (2010) determined that South Africa has 91%, Ghana has about 92% of total enterprises.

A woman-owned business enterprise is as a business registered, and that is at least 51% owned, operated and controlled daily by one or more (in combination) female. A microfinance institution is an organisation that offers financial services to low-income populations. Almost all give loans to their members, and many offer insurance, deposit, and other services. A significant scale of organisations is regarded as microfinance institutes (Alam & Mohiuddin, 2014).

Women entrepreneurs have low business performance compared to their male counterparts notwithstanding the central role of women entrepreneurs in the economic development of their families and countries (Akande, 2012); and this is caused by factors which on the whole affect entrepreneurial performance such as lack of credit, saving, education or training, and social capital (Ocholah *et al.*, 2013). Various microfinance ranging from Microfinance Deposits, Microfinance Loan, Microfinance Savings and Microfinance Enterprise Development Services enhance the performance of women enterprises as follows;

Microfinance savings can be viewed as the first step to break out the vicious cycle of poverty enabling women to better manage their money and start investing in assets. Savings therefore can be regarded as building assets and preparing clients to take on loans as well (Njama, 2013). Enterprise development services can be sorted out into two categories. The first is enterprise formation which is the offering of training to persons to acquire skills in a specific sector such as

weaving as well as persons who want to start up their businesses. The second category of enterprise development services rendered to its clients is the enterprises transformation program which is the provision of technical assistance training and technology in order to enable existing Small medium enterprises to grow and advance in terms of marketing and production (Yunus, 2007).

Women are becoming increasingly important in the socio-economic development of both developed and developing economies as they account for a significant percentage of the operators of Small and Medium Enterprises (Josiane, 2006). United Nations (2019) contend that women entrepreneurs make a substantial contribution to national economies through their participation in startups and their growth in small and medium businesses, and this has received outstanding interest of researchers. Global Entrepreneurship Monitor (GEM) (2005), confirmed that women participate in a wide range of entrepreneurial activities. Women enterprises are reputed to be behind most of the socio-economic transformation of many developing economies. They play a considerable role in development, especially in the developing countries and generate wide-spread economic benefits. Survey studies done in countries such as Malawi and Zimbabwe accentuate the importance of the Women small-scale enterprise sector in employment participation and income generation for the bulk of low-income workers.

In Kenya, the significance of the sector can be seen in terms of its contribution to economic development where the existence of some 1.3 million small enterprises employing as many as 2.4 million Kenyans, the total employment accounting for 8.3 million. The small and medium enterprises have the potential to generate far-reaching economic benefits which in turn lead to the reduction of poverty among low-income earners (Omboi & Wangai, 2011). The growth of enterprises has been hampered by the lack of sufficient knowledge of financing and access to financing institutions. The role of financing women enterprises has been perceived as a crucial component in entrepreneurial development (Njama, 2013).

1.2 STATEMENT OF THE PROBLEM

Although many women are now engaged in the self-employment sector, the performance of their enterprises is still low compared to the performance of male owned and managed enterprises. Various studies exist in line with women enterprises. For instance, Cantwel (2014) points out that the lack of tangible security, the procedural bureaucracies of credit borrowing were some of the facts highlighted that constrain small-scale entrepreneurs from accessing credit from formal credit

institutions. According to Muteru (2013), the impact of these challenges has led to majority of women owned SMEs operators confining themselves to narrow markets where profit margins are low due to intense competition thereby stagnating and retrogressing to micro status or closure after few years of operation. The study has aimed to determine the extent to which microfinance loans (services) have impacted on the performance of women-based enterprises and the socioeconomic status of women in Ongata Rongai town.

1.3 OBJECTIVES OF THE STUDY

1.3.1 General Objective

The overall objective of the project study was to investigate the effect of microfinance services on the performance of women-based enterprise in Kenya.

1.3.2 Specific Objectives

The specific objectives included the following:

- i. To examine the effect of micro-finance loans on the performance of women-based enterprises in Kenya.
- ii. To examine the effect of saving with microfinance banks on the performance of women-based enterprises in Kenya.
- iii. To assess how the ease of access to loans impacts on business performance.

1.4 RESEARCH QUESTIONS

The study sought to answer the following questions;

- i. What is the effect of microfinance loans on the performance of women-based enterprises?
- ii. What is the effect of saving with microfinance on the performance of women-based enterprises?
- iii. To what extent does ease of access to microfinance loans impact on the performance of women-based enterprises?

2.1 LITERATURE REVIEW

2.2 Theoretical Review: Women Empowerment Theory

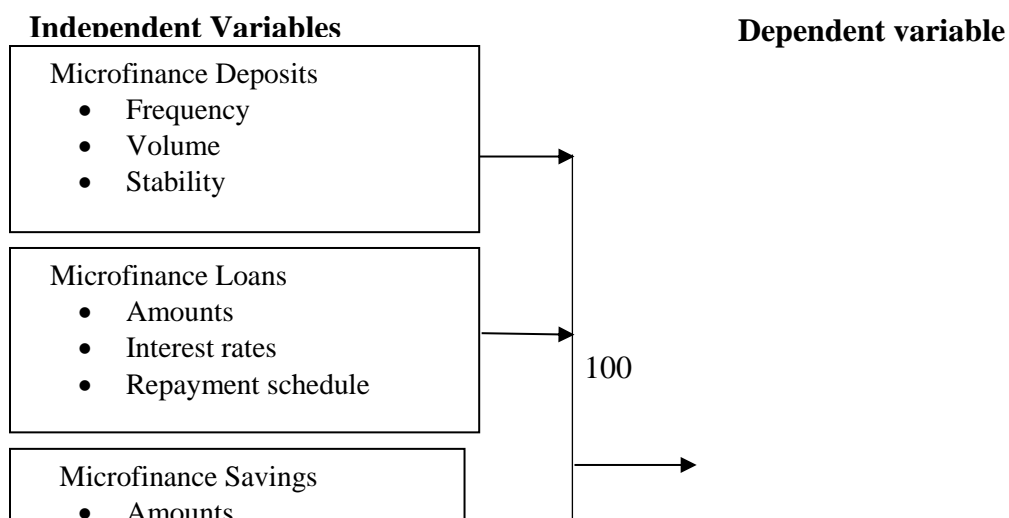
Cheston and Kuhn (2002) talk about the theory of empowerment. The theory indicates that women account for nearly 74% of the 19.3 million of the world's poorest people now being served by

microfinance institutions. Most of these women have access to credit to invest in businesses that they own and operate themselves. The vast majority of them have excellent payment records in spite of the daily hardships they face. Contrary to conventional wisdom, they have shown that it is a very good idea to lend to the poor and women. The main consideration in programme design is the provision of financially self-sustainable microfinance services to large numbers of people, particularly micro and small entrepreneurs. The focus is on the setting of interest rates right to cover costs, to separate microfinance from other interventions, to enhance separate accounting, to expand programmes to capture economies of scale to use the group to decrease the cost of delivery. Gender lobbies argue that targeting women on the grounds of high women repayment rate, it is assumed that increasing women access to microfinance services will in itself lead to individual economic empowerment, well-being and social and political empowerment.

Criticism over the Women Empowerment Theory is that gender mainstreaming has not quite reached the position of dominance within discussions of emancipation as it has within those of empowerment. This is not to say that it is the most effective means of empowerment or even the most widely subscribed to among women and women’s rights activists. Gender mainstreaming as an idea is sufficiently broad and all-encompassing that its invocation precludes other ways of imagining women’s empowerment.

2.3 Conceptual Framework

A conceptual framework as a visual or written product, one that explains, either graphically or in narrative form, the main things to be studied the key factors, concepts, or variables and the presumed relationships among them. The conceptual framework of this study was as below;



Performance of women-based enterprises

- Profit before tax

Figure 1: Conceptual Framework

Source: Own formulation based on Ferrerira and Marques 2009.

2.3.1 Microfinance Deposits and Performance

Financial institutions cannot take for granted that any of their deposits are stable, long-term sources of funds until they have carefully analysed typical savings patterns in their portfolio of deposit products. This analysis informs their liquidity management and their funding strategy. Deposit-taking MFIs should use the same type of analysis on their deposit products, and refine their liquidity planning and funding operations accordingly (Omboi, 2011).

2.3.2 Microfinance Loans and Performance

Microfinance Institutions have developed and offered new, innovative and pro-poor modes of financing low-income households and micro and small enterprises based on sound operating principles. Since their inception, Microfinance institutions have greatly contributed to socio-economic empowerment to the beneficiaries and their dependents (Kamau, 2010).

2.3.3 Microfinance Savings and Performance

Microfinance institutions provide full banking services both physically and even on the telephone handset at the touch of a button, including enquiries, banking instructions among others that are aimed at promoting savings. In addition, some microfinance institutions have teamed up with

telecommunication service providers to offer integrated m-financial service products on the mobile phone which contains the mobile money is linked to an account, allowing the user to move money to their savings accounts.

2.3.4 Microfinance Enterprise Development Services and Performance

These are non-micro financial services of micro-entrepreneurs including skills development, business training, marketing and technology services and subsector analysis. This enables the microenterprises to retain their market share and survive the heat of competition from the large enterprises. Women entrepreneurs especially in developing countries, Kenya included, lack training and the entrepreneurial process is a vital source of human capital and also plays a crucial role in providing a learning opportunity for individuals to improve their skills, attitudes and ability (Shane, 2003). Training is an important microfinance service for women entrepreneurs as it provides the skills and experience needed for business (Akanji, 2006).

2.3.5 Performance of Women Based Enterprises

Women business performance is measured by increased investment in innovation that enables their businesses to successfully enter into new product market domain and consequently enhance their sales growth. The competitiveness literature links advantages of dominance and business ability to compete over time, to their innovation capabilities, another measure is the profit level of their enterprises on an annual basis (Terry, 2012).

3.1 RESEARCH METHODOLOGY

The study utilized a mixed research approach, which is both be quantitative and qualitative for the reason of accomplishing the set objectives. The target population consisted of SMEs in Ongata Rongai Town, operating business for profits and continuity in areas of either farming, trading, manufacturing or services. According to Kajiado County Government (2018), there were 270 licensed Small and Medium Enterprises as per register records in Ongata Rongai Sub-County offices. The researcher focused on women enterprises in Rongai because their performance is still challenging, despite various financial assistance from various banks existing within government and NGOs, and other nonfinancial incentives and facilities, favourable government policies and MSE Act of 2012. The sample consisted of all the 270 licensed women-based SMEs (Kajiado County Government, 2018) as per register records in Ongata Rongai Sub-County offices. The

owners of the SMEs were used to obtain data for the quantitative and qualitative research. Additionally, the women used in the study are those that have taken microcredit loans from Microfinance institutions and have been in business for not less than the last three years. The questionnaire was the main instrument for collecting data. Data analysis was performed to achieve the research objectives. The data was first analyzed for descriptive statistics which was used by the researcher in analyzing quantitative data from closed-ended questions.

4.1 RESULTS AND FINDINGS

4.2.1 Savings and performance of women-based enterprises

Frequency of Making Deposits to the Business Account

Respondents were asked to indicate how frequently they deposit funds to their business account. The responses were as in the subsequent figure.

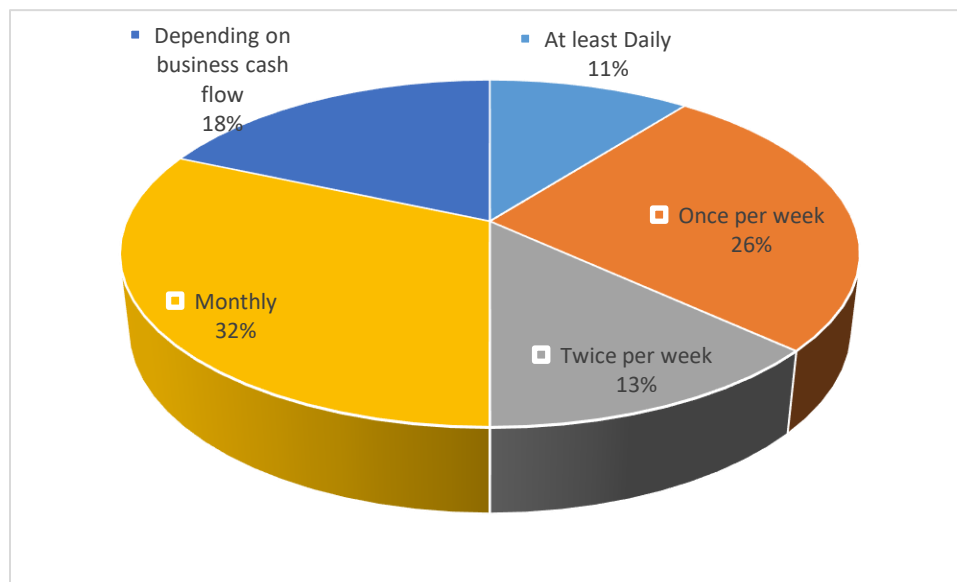


Figure 1: Frequency of Making Deposits to the Business Account

From the findings 11% of the respondents indicated that they deposited funds at least daily, 26% at least once per week, 13% at least twice per week, 32% monthly and 18% depending on business cash. This shows that most of the enterprise owners deposited funds at least monthly. This is evidence of an active business account.

Microfinance's deposit and performance of women-based enterprises

Respondents were asked to indicate on the extent to which they agree or disagree with various statements about Microfinance’s deposit and performance of women-based enterprises. The responses were as in the table below.

Table 1: Microfinance’s deposit and performance of women-based enterprises

Response	Percentage					
	S.A	A	N	D	S.D	Total
Frequent deposits increase business savings ability	30	70	0	0	0	100
Higher deposits enable the enterprise owner to qualify for loans	50	50	0	0	0	100
A stable deposits base protects the business against working capital deficit	40	30	20	10	0	100

On whether frequent deposits increase business savings ability 30% of the respondents and a further 70% strongly agreed and agreed respectively. About whether higher deposits enable the enterprise owner to qualify for loans strongly agree and agree had respondents of 50% each. On whether a stable deposits base protects the business against working capital deficit 40% strongly agreed, 30% agreed, 20% maintained a neutral stand while 10% disagreed. The findings thus point out that savings are important in three ways namely; frequent deposits increase business savings ability, that higher deposits enable the enterprise owner to qualify for loans and that a stable deposits base protects the business against working capital deficit.

4.2.2 Microfinance loans and performance of women-based enterprises

Relevance of Microfinance Loans

Respondents were asked to rate the relevance of microloans toward the performance of the business enterprise. The responses were as in the subsequent figure.

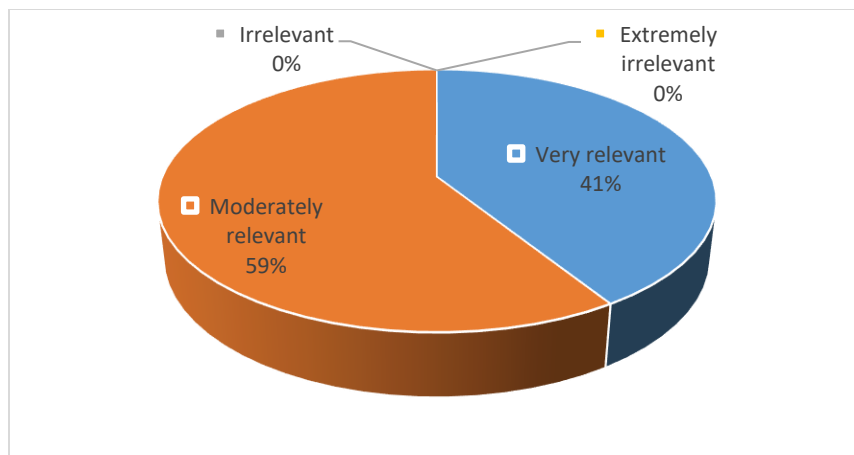


Figure 2: Relevance of Microfinance Loans

About the relevance of microfinance loans in their business enterprises 59% indicated that they were moderately relevant while 41% indicated very relevant. This is an indication that microfinance loans are relevant to performance of business enterprises.

Microfinance loans and performance of women-based enterprises

Respondents were asked to indicate the extent to which they agree or disagree on various factors about microfinance loans and performance of business enterprises.

Table 2: Microfinance loans and performance of women-based enterprises

Response	Percentage					
	S.A	A	N	D	S.D	Total
Microfinance offers variety of loan products	60	40	0	0	0	100
Microfinance loan patterns are tailored to business needs	55	40	5	0	0	100
Microfinance loans are an enabler of business expansion	50	50	0	0	0	100

When asked whether microfinance offers a variety of loan products 60% of the respondents strongly agreed and 40% agreed. About whether Microfinance loan patterns are tailored to business needs 55% strongly agreed, 40% agreed while 5% were neutral. About whether Microfinance loans are an enabler of business expansion strongly agree and agree had 50% respectively. This shows that microfinance loans offer variety on products, the loans are tailored to business needs and they enable business expansion.

4.2.3 Enterprise Development Services and performance of women-based enterprises

Business development services are offered by microfinance to business enterprises

Respondents were asked to indicate the services they receive from microfinance enterprises. The responses were as follows;

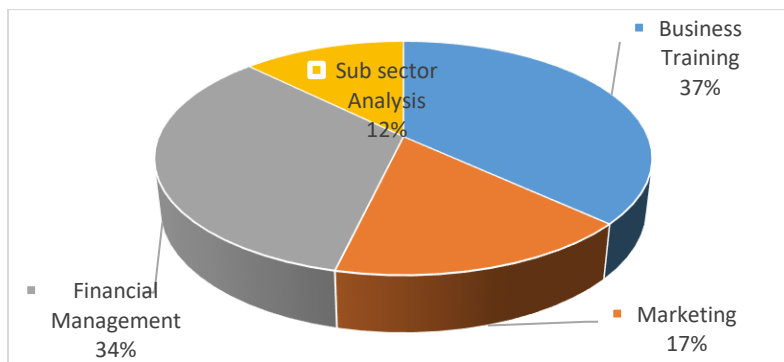


Figure 3: Business development services are offered by microfinance to business enterprises

From the findings 37% of the respondents indicated that they receive business training, 17% marketing, 34% financial management and 12% sub sector analysis. This shows that the most common services offered by microfinance institutions to women based enterprises are business training and financial management.

4.2.7.2 Microfinance Enterprise Development Services and performance of women-based enterprises

Respondents were asked to indicate the extent to which they agree or disagree with various factors on Microfinance Enterprise Development Services and performance of women-based enterprises.

Table 3: Microfinance Enterprise Development Services and performance of women-based enterprises

Response	Percentage					
	S.A	A	N	D	S.D	Total
Microfinance Enterprise Development Services and performance of women-based enterprises	70	30	0	0	0	100
Women entrepreneurs always attend training sessions	60	40	0	0	0	100
MFIs make regular follow up and evaluation of SME training needs	35	65	0	0	0	100

When asked whether Microfinance Enterprise Development Services and performance of women-based enterprises 70% and 30% respectively strongly agreed and agreed. On whether Women entrepreneurs always attend training sessions 60% strongly agreed followed by agreed at 40%. About whether MFIs make regular follow up and evaluation of SME training needs 35% strongly agreed followed by agreed at 65%. The findings show that microfinance institutions offer trainings which are attended by many women with enterprises and that they make follow up on these business trainings.

4.2.4 Microfinance services and performance of women based enterprises

Respondents were asked to compare the performance of their enterprises before microfinance services such as savings, loans and enterprise development and after having access to the services (savings, loans, enterprise development).

Table 5: The opinion of female entrepreneurs concerning the impact of microfinance loans on business performance

Sales	Before MFI Services		After MFI Services		Summary Statistic		
	Frequency	Percentage	Frequency	Percentage	Computed χ^2	Degrees of Freedom (3)	p-value (0.05)
Very Good	10	5.3	31	16.3			
Good	33	17.4	157	82.7			
Bad	8	4.2	1	0.5	7.341		0.043
Very Bad	139	73.1	1	0.5			
Total	190	100	190	100			

The results show that there is a significant relationship between microfinance loans and the performance of women-based enterprises. This means that the null hypothesis indicating that there is no correlation between microfinance loans and improved business performance should be rejected.

4.3 Qualitative Analysis

This section represents responses sampled from interviewees.

The relationship between microfinance loans and business performance is a major theme that emerged from the interview responses. All of the participants interviewed revealed that loans improve the financial performances of their businesses. According to Respondent 1:

“Loans have really helped my business. Obtaining loans from micro-financial institutions is much easier compared to obtaining the same from banks. I have seen my business grow over the years because of these loans that I have used to purchase stock”.

Respondent 12 also made similar claims by stating that:

“Without loans, my business would not have survived. I believe that the stories of many other female entrepreneurs are the same”.

According to Respondent 18:

“You can tell that there is a clear difference between businesses that have access to microfinance loans and those that do not. My business has thrived specifically because of this”.

These responses show that there is a relationship between microfinance loans and the performance of women-based enterprises. Firms with access to these loans record better financial performances compared to those that do not have access to microfinance loans.

“Savings and Loan Access”

The qualitative study also showed that there is a relationship between savings and access to microfinance loans. Many of the respondents indicated that the frequency of saving and the amount saved impacts on the amount of loan accessed. According to Respondent 14:

“It is important for an individual to bank frequently and to ensure that the amount saved is substantial. Without frequent and substantial savings, the amount of loan qualified for would be inadequate to improve the performance of the business”.

Respondent 17 also revealed that the frequency of saving and the quantity saved impacted on loan access and the amount of loan granted. According to the respondent, “I have been able to benefit from loan amount increases due to the high frequency with which I save”. These findings imply that savings increase access to loans and thus, the performance of women-based enterprises.

4.4 Discussion of the Findings

The findings of the study show that microfinance loans improve the performance of women-based enterprises. Women-based enterprises can access working capital from micro-financial institutions to expand their businesses and achieve growth objectives. These findings support the claims made by World Bank (2012) that microfinance loans especially in developing countries play a vital role in driving the growth of the private sector. World Bank (2012) also stated that these loans are easier to access compared to loans from traditional banks, a factor that makes important for the financial performance of women-based enterprises. Similar findings were made by Mwobobia (2012) who argues that microfinance loans significantly improve the financial performance of SMEs. The argument made by Mwobobia (2012) supports the results of this study with regard to the ease of access to loans in microfinance institutions. The research by Mwobobia showed that SMEs are considered as risky customers by traditional banks, an issue that limits their access to loans from these institutions. However, MFIs enable SMEs to access loans that are then used to grow these firms. This study has demonstrated that the ease of access to credit facilities is a key factor that drives women-based SMEs to seek loan facilities from MFIs. In turn, these businesses perform better after they have accessed loans. Terjesen and Szerb (2008) also claimed that individuals with access to adequate funding might finance their businesses better and access necessary resources for business growth, an indication that there is an association between microfinance loans and the performance of women-based enterprises.

The study also shows that savings influence access to loans for women-based enterprises. The frequency of saving and the quantity saved impact on loan access and the amount of loan granted. Similar findings are made by Belwal, Tamiru & Singh (2012) who suggest that how SMEs save determines how much loan amount they can access. Business enterprises that save regularly and substantial amounts access higher loan amounts compared to those that do not. Savings act as part of security for these loans and also offer insights into the capability of SMEs to service loans. According to Parker (2010), however, savings and deposits also provide capital formation for

microfinance institutions, thereby enabling them to grow and expand to better serve their communities. These findings imply that saving is an important factor for SMEs looking to obtain loans from microfinance institutions.

5.1 CONCLUSION

In conclusion, the study shows that there is a relationship between microfinance loans and the performance of women-based enterprises. Women that access these loans are thus likely to record improved business performance compared to those without access to microfinance loans or any other types of loans. Microfinance loans enable female entrepreneurs to increase working capital and achieve an improvement in business performance. It is, however, important to note that performance is mainly considered in the form of sales since profitability is determined by several factors other than the amount of stock sold. Women entrepreneurs would, therefore, benefit from entrepreneurship training to ensure that their businesses record improved profits. The study also concludes that increased loan amounts have a positive impact on the financial performance of women-based SMEs. The ease of access to credit facilities thus influences the performance of women-owned SMEs. Additionally, the study determines that access to microcredit loans from microfinance institutions results in the improved financial performance of women-based enterprises in Ongata Rongai. Overall, the findings of the study show that there is a positive relationship between microfinance loans and the performance of women-based enterprises.

5.2 RECOMMENDATIONS

The results of the study suggest that there is a need to understand market dynamics when establishing business enterprises. Women entrepreneurs should venture into investments that would exploit market opportunities and ensure return on investment. However, to ensure that microfinance loans are effectively deployed in the market, there is a need to train women on entrepreneurship and business management. Such training would enable female entrepreneurs to improve their business management practices and effectively employ loans obtained from microfinance institutions. Microfinance institutions can organize training workshops for their customers to improve their business management and entrepreneurial skills. There is also a need for microfinance institutions to understand the businesses of their customers to ensure that they are not underfunded. Underfunding can lead to loan defaults and poor performance of businesses. Since loan appraisal and approval is a subjective process, understanding the specific needs of

customers can ensure that the appraisal process results in outcomes that would benefit both the customer and the institution.

With regard to public policy, the study recommends that the Kenya government should develop policies that enhance entrepreneurship in the country and especially among women by creating training programmes that improve business skills for women. Such training programmes would also ensure that female entrepreneurs are well-equipped with knowledge and competencies required to succeed in the marketplace. These public policies can further compliment the efforts of microfinance institutions with regard to training female entrepreneurs. Women entrepreneurs can support the growth of the private sector and, therefore, ensuring that they are capable of successfully running businesses should be a key concern for the government. Supporting female entrepreneurs can also improve the social and economic development of a nation. It should, therefore, be in the interest of the government to support women in business.

For future studies, the study recommends that further research should be conducted to determine reasons for the failure of women-owned enterprises. The identification of these issues would help policymakers and microfinance institutions to develop policies that enhance the success of women-owned enterprises.

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