

Influence of Savings as A Component of Women Enterprise Fund Program on Growth of Small and Medium Enterprises in Naivasha Sub County, Kenya

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Abstract: Women owned SMEs are important to the development process and it would be beneficial for African countries to promote these SMEs by mainstreaming their needs into the countries' development programs for further growth. Special programs like the Women Enterprise Fund (WEF) program can be initiated to further develop these women owned SMEs. This study investigated the influence of savings as a component of the WEF Program on the growth of Small and Medium Enterprises (SMEs) operated by women entrepreneurs in Naivasha Sub County, Kenya. The study used a descriptive survey design. The study targeted 1160 women entrepreneurs registered with WEF within Naivasha Sub County and 10 key informants working at Naivasha WEF sub county office. From these, a total of 348 Small and Medium Enterprises owners and 3 key informants working at WEF Naivasha sub county office were sampled through simple random sampling method. Data was collected using questionnaires and Interview schedules. Data collected was coded and analyzed using SPSS tool. Findings of the study were presented using descriptive and inferential statistics which involved use of frequency tables and figures. Each table followed by brief explanations, inferences and interpretations of the findings from the earlier related reviewed literature with the aim of bridging the research gaps through seeking for the solutions of the study problem. The study found out that mode of saving affected growth of SMEs to a great extent as indicated by a mean of 4.43 and standard deviation of 0.16. The study concluded that mode of saving, strategies of saving and stock levels affected growth of SMEs to a great extent. The study recommends WEF programme should encourage women to save their earnings and to plough them back into their businesses.

Keywords: Growth of SMEs, Small and Medium Enterprises, Savings Women Enterprise Fund

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I. INTRODUCTION

Small and Medium Enterprises (SMEs) are a fundamental part of the economic fabric especially in developing countries of which Kenya is one of them. They play a crucial role in furthering growth, innovation and wealth creation of citizens. Most policy makers, planners and even academicians acknowledge, that the future of a country's competitiveness and economic growth heavily depend on the private sector in which SMEs play a major role [1]. They are recognized as seedbed for indigenous entrepreneurship, which may lead to economic growth of a country.

An important element in the growth of any SME is access to funding [2]. Unfortunately, most SMEs especially those owned by women are faced with many challenges in accessing funding. In Kenya, most SMEs rate access to funding as a major constraint in their business start up and growth. They may not access funding from local banks at all, or get fewer amounts than they apply for due to unfavorable lending conditions and legal requirements like low savings with the banks and lack of collaterals.

A number of studies have shown that financing is a greater obstacle for SMEs than it is for large firms especially those that are owned by women and more so, in the developing world, and that access to finance adversely affect the growth of the SME sector more than that of large companies [3]. Most studies by the World Bank show that access to funding by SMEs is perceived as one of the main obstacles to their growth. The international development community has listed SME access to funding as an important policy priority as most of them lack savings which can cushion them.

Savings and Credit Co-operative Societies (SACCOs) are part of the financial system in Kenya used by many SMEs owners to save and borrow money for their business growth. SACCOs receive savings from members in form of shares or deposits and from this created pool they serve the credit needs of members

through personal loans. The principle underlying lending by SACCOs is that not every member will request for a loan at the same time [4]. SACCOs are not foreign to Africa. There existed indigenous savings associations known by different names (*Ekubi* in Ethiopia, *Sanduki* in Sudan, *Enusi* in Nigeria, *Chilimba* in Zambia among others) but all of them consisted of simple organizations in which savings and credit were administered on rotational basis by members. Some of such organizations in Kenya include the women's *Mabati* or *Makuti* groups. These groups meet at intervals (weekly, monthly and so on for table banking) and each of the members contribute a fixed amount which forms part of the money to be loaned to members who return with a small interest.

In many countries world over, legal requirements, lack of collaterals and retrogressive cultures are some of the challenges and hurdles that constrain access to external finance from financial institutions for small and medium enterprises owned by women, leaving their earnings and retention(savings) as a key source of funds for their business start-ups and growth. Our findings are consistent with and complementary to other recent evidence that access to formal savings services can be critical for enterprise investment and performance. A recent experimental study by [5] in neighboring Ethiopia shows that savers in formal bank accounts save and invest more in their businesses than entrepreneurs who do not save in formal banks. Brune *et al.* [6] evaluated the effect of a commitment savings account on several outcomes for Malawian cash crop farmers. Previous research has also linked participation in informal savings services, such as table bankings, to intra-household bargaining problems. Within-household, savers might be less likely to reinvest because they suffer from the redistributive pressure resulting from the saved funds being held inside the household and used on other financial commitments and not ploughed back into the business.

While these studies use randomized control trials to assess the effect of gaining access to a formal bank account, the study takes a broader view, comparing access to formal bank accounts with different informal savings mechanisms. Unlike previous studies, this study, therefore, is able to differentiate between the effects of entrepreneurial savings under the mattress, or in the house within the household and with others outside the households and this has shown that there is a critical distinction [7].

Study findings suggest that the entrepreneurs who need to protect their savings from consumption commitments of other household members may benefit most from the introduction of formal saving instruments in low income countries and later on use it for business expansion. Therefore, from a development policy perspective, targeting entrepreneurs who have low decision power in the household and facilitating their access to formal saving instruments can be thought of as a priority [8]. Savings generally may be used to expand the business and also start up new business like introducing new products in the enterprise. It is in this context that women groups have started table banking and many have joined SACCOs as a means of saving and a source of seed capital for business start-ups.

II. LITERATURE REVIEW

Both formal and informal financial assistance are received by the SMEs operators [9]. However the survey noted that the bulk of the SMEs credit (69.1%) came from informal savings and credit associations, otherwise known as Rotating Savings and Credit Associations (ROSCAS) [9]. This was in line with the findings that only 4% of accessed credit obtained is from formal financial channels such as NGOs, micro Finance schemes, commercial banks and SACCOS. At the same time there were 150 organizations with credit programs for SMEs in Kenya of which 130 are NGOs. The fact that there are many formal organizations providing credit and only 4% of SMEs credit is from them implies that a gap exists in their effectiveness. This calls for further research to establish the reason. Women entrepreneurs often have difficulty in gaining access to loans [10]. In some cases this is due to requisition of smaller loans that are not profitable for formal financial institutions to offer. Even though group-based delivery of savings and credit reduces the financial institutions cost of service delivery, interest rates are very high in most schemes accompanied by numerous constraining conditions from the lending institutions [11]. It is in recognition of such problems that the government conceived the Women Enterprise Fund (WEF) in 2007 in an effort to intervene.

Women entrepreneurs lack adequate physical capital such as credit and savings for business which force them into quest for financial assistance [12]. Macharia and Wanjiru [13], in a study of NGOs and Women small scale entrepreneurs in the garment manufacturing sector in Nyeri and Nairobi found out that, factors that inhibit credit to women include: lack of start-up capital; lack of awareness of existing credit schemes; high interest rates; lengthy and vigorous procedures for loan applications; and lack of collateral security for finance. Sessional paper No. 2 of 2005 also cites lack of access to credit as a major constraint inhibiting growth of SMEs sector and more so for women entrepreneurs. It further groups problems limiting SMEs acquisition of financial services as: lack of tangible security coupled with an inappropriate legal and regulatory framework that does not recognize innovative ways for lending to SMEs and the limited access to formal finance due to poor and insufficient capacity to deliver financial services to SMEs. Evidences from literature show that adequate credit aids entrepreneurship performance [12] [14] [15]. The results of such credit assistance to entrepreneurs

especially women is often seen in improved income, output, employment and welfare of entrepreneurs [12]. The importance of credit access especially to women in Kenya has led to the establishment of Women Enterprise Fund to address the credit gap and support business development for women [16].

An investigation on whether women's access to credit has any impact on their lives, irrespective of who had the managerial control [17] had their results suggest that women's access to credit contributes significantly to the magnitude of the economic contributions from women, to the likelihood of an increase in asset holdings in their own names, to an increase in their exercise of purchasing power, and in their political and legal awareness as well as in composite empowerment index. Lack of access to finances is the main bottleneck facing SMEs' performance [18].

In a study to establish the influence of Women Enterprises Fund on socioeconomic development of women entrepreneurs in Bonchari Constituency, Kisii County [19] found that access to financial services, training services and disbursement criteria adopted by WEF had a positive effect on socio-economic development of women entrepreneurs in Bonchari Constituency. According to [20], one of the most significant challenges is the inability to repay the loans and negative perception towards microfinance institutions when it comes to loan recovery leading to a high default rate. Improving financial support for women would increase the number of new businesses, which in turn, would boost economic activity, enable the expansion of old businesses, leading to increased productivity and growth [21].

Women who had access to micro credit experienced income rise and were able to save more money as compared to their counterparts who had no access. The study also revealed that there was an increase in the women's ownership of productive assets (cattle, goat, poultry, etc.) and nonproductive assets like jewelry, TV/radio, private vehicles and other households goods as a result of accessibility to credits because they could afford such assets through profits generated from their SMEs operation [22]. A business with adequate finances which are properly allocated to various activities and well monitored is likely to do well [23].

The study on access to finance by women entrepreneurs found that barriers to finance existed for these entrepreneurs, albeit at different levels, with the most affected being those who operate micro enterprises [24]. A study on women enterprises in Kenya, found that one of the major barriers facing them was lack of sufficient capital for expansion (affecting 55 per cent of businesses) and/or cash for the business (affecting 30 per cent of the businesses) [25].

III. METHODOLOGY

This study adopted descriptive survey research design and its findings were used to generalise the influence of savings as a component of WEF program on SMEs growth in Naivasha. Descriptive survey research designs are used in preliminary and exploratory studies to allow researchers to gather information, summarize, present and interpret for the purpose of clarification [26]. The purpose of descriptive survey research design is to observe, describe and document aspects of a situation as it naturally occurs [27]. Descriptive research is appropriate because it involves observing and describing the behaviour of a subject without influencing it in any way [28]. It is used to test attitudes and opinions about events, individuals or procedure.

The population consisted of 1160 women registered SMEs in Naivasha town as at January, 2017 as the study population and 10 WEF officials working at Naivasha sub county office. The number of employees was used to categorize the firms as in [29]. The study therefore picked its population from registered SMEs with WEF office using stratified sampling method. [30] defines population as all the members of a real or hypothetical set of people, events or objects to which a researcher wishes to generalize the results of the study.

Out of the 1160 SMEs and 10 WEF officials working at Naivasha sub county office, the study sampled 348 registered SMEs with the WEF office in Naivasha as at January, 2017 and 3 WEF officials working at Naivasha sub county office. According to [31], an objectively selected sample of between 10-30% of the population is considered adequate for generalization of the findings. Following the high level of homogeneity among the target respondents especially as regards operations and challenges, the study used stratified random sampling technique to select 30% of the population. Sampling of individuals for a study was done in such a way that the individuals selected represent the larger population from which they were selected [31].

The sampling procedure used was simple random sampling. This is a sampling procedure in which the elements in the population are picked randomly [32]. A 30 percent random sample was selected. Every third element was picked randomly. The sample size was 348 SMEs owners and 3 WEF officials working in Naivasha WEF office.

Data was collected by use of questionnaires and interview schedules. The questionnaires have both structured and unstructured questions. According to [33], the most suitable research instrument for descriptive survey research design is a questionnaire. The unstructured questions were open ended while the structured questions were close ended questions constructed in a 5 point Likert scale and assigned numerical values to make quantitative analysis possible. The questionnaires are preferred for their suitability and ease of

administration. The questionnaires are organised into four categories to capture data. The questionnaires addressed the questions on the influence of savings, capacity building, innovation support and source for market for SMEs. The research instruments also addressed the aspect of biasness and being one sided with the questions.

Patton [34] argued that the advantages of using questionnaires are that information can be collected from a large sample; confidentiality is upheld, saves on time and has no opportunity for interview bias. It is suitable for data collection because it allows the researcher to reach a large sample within limited time and ensures confidentiality of the information given by the respondents. Confidentiality of information provided allayed the possibility of such information being used against them for selfish reasons.

The researcher obtained an introductory letter from the University to be used in the field during data collection. The letter was then used by the researcher to seek permission to carry out research and collect Data from the National Commission for Science, Technology and Innovation. The researcher personally visited the sampled areas to distribute the questionnaires with the help of two research assistants due to vastness of the area and the many number of the respondents. During the time of distributing the instrument, the researcher explained to the respondents the purpose of the study and ethical issues involved. The researcher also explained the items that posed challenge to the respondents and those areas that they did not understand. This helped the respondent's response to give an insight to their feelings, background, hidden motivation, interests and decisions and give as much information as possible without holding back [35]. The researcher also interviewed the WEF officials working in Naivasha WEF office.

After the collection of primary data from the field, it was edited and entered into statistical package for social sciences (SPSS). Coding was used to organize and reduce research data into manageable summaries. Collected data was analyzed using descriptive statistics, utilizing the frequency distribution; percentages, standard deviations and averages. According to [31], the purpose of descriptive statistics is to allow for meaningful description of a distribution of scores or measurements using a few indices or statistics. Statistical tally system was used to generate frequency counts from the responses so as to prepare frequency distributions. Descriptive statistics such as means, standard deviation, frequencies and percentages was used to describe the data. Percentages in the 5-point rating likert scale response out of the total study sample response per item were calculated. Averages were calculated in respective items. As a measure of central tendency, average was used to decide the concentration of responses within the 5-point likert rating scale range. The analyzed data was presented in the form of tables and graphs where applicable. The interview guide was analyzed and presented in paragraphs. This was done based on the objectives and research questions. Each table or graph was followed by brief explanations, inferences and interpretations of the findings from the earlier related reviewed literature with the aim of bridging the research gaps through seeking for the solutions of the study problem. Regression and Pearson correlation was also done [36].

IV. RESULTS AND DISCUSSIONS

4.1 Demographic Information of the Respondents

The study sought to determine the demographic characteristics of the respondents as they are considered as categorical variables which give some basic insight about the respondents. The characteristics considered in the study were; range of ages of the respondents; gender; highest level of education attained by them; type of business owned and location of their business.

4.1.1 Distribution of Respondents by their Gender

The respondents were asked to indicate their gender; the result as shown in the table 4.1 shows that all the respondents were females. This shows that women were the only ones who were registered with WEF office at Naivasha and had benefitted from the WEF loans. The gender findings indicate that WEF was given to the women as intended by the government during its initiation.

TABLE 4.1: Distribution by Gender of the Respondents

Gender	Frequency	Percent
Female	304	100
Male	0	0
Total	304	100

4.1.2 Distribution of Respondents by their Age Bracket

The respondents were further asked to indicate their ages with the aim of establishing the age bracket. The age factor was important since the government is trying to encourage the youth to promote entrepreneurship in developing the country. Table 4.1 shows the age distribution of the respondents.

TABLE 4.2: Age Bracket of the Respondents

Age (years)	Frequency	Percent
18-30	48	15.79
31-40	127	41.78
41-50	86	28.29
Above 50	43	14.14
Total	304	100

From the table 4.2 above, 127 (41.78%) of the respondents were between 31 - 40 years of age were the majority, those of the age between 41 - 29 years with 32 (26%), those between 41 - 50 years were 86 (28.29 %), those with ages 18-30 years were 48 (15.79%), and those aged 50 years and above were 43 (14.14%). This implies that young women are more active in business and are likely to get women enterprise fund.

4.1.3 Distribution of Respondents by their Level of Education

The respondents were asked to indicate their academic background. Table 4.3 shows the study findings on the respondents' academic background.

TABLE 4.3: Highest Education Level of the Respondents

Education level	Frequency	Percent
Primary	35	11.51
Secondary	128	42.11
Diploma	98	32.24
Degree	43	14.14
Total	304	100

From the Table 4.3 above, 128 (42.11%) of the respondents had attained secondary education, 98 (32.24%) had a Diploma, 43 (14.14%) had attained a degree, and 35(11.51%) had reached primary. This shows that the SME's are being operated by personnel of higher qualifications.

4.1.4 Distribution of Respondents by their Type of Businesses

The respondents were asked to indicate the type of business they owned. Table 4.4 shows the study findings on the respondents' type of businesses.

TABLE 4.4: Type of Business the Respondent's Owned

Type of business	Frequency	Percent
Hardware	70	23.03
Electrical shop	42	13.82
Phone accessories and money agency	106	34.87
Grocery shop	86	28.29
Total	304	100

It can be seen from Table 4.4 that 106 (34.87%) of the respondents owned phone accessories and money agency business, 86 (28.29%) owned grocery shops,70 (23.03%) owned hardware and42 (13.82%) owned electrical shops. This shows that women entrepreneurs were diversified in business.

4.1.5 Distribution of Respondents by their Location of Businesses

The respondents were asked to indicate the location of their businesses. Table 4.5 shows the study findings on the respondents' businesses' location.

TABLE 4.5: Location of the Respondent's Business

Business Location	Frequency	Percent
Town centre	224	73.68
Naivasha rural area	27	8.88
Outskirt of Naivasha town	53	17.43
Total	304	100

According to the findings indicated in Table 4.5 above, majority 224 (73.68%) of the respondents indicated that their businesses were located at the town centre of Naivasha town, 53 (17.43%) indicated that their businesses were located at the outskirts of Naivasha town and 27 (8.88%) indicated that their businesses were located at Naivasha rural area. This implies that most of the businesses were located in town central business. This is because; the town centre harboured a big population and good money circulation thus a range of customers.

4.1.6 Distribution of Respondents by their Period of Operating their Businesses

The respondents were asked to indicate the period they had operated their businesses. Table 4.6 shows the study findings on the respondents' period of business operation.

TABLE 4.6: Period the Respondents had been Operating their Businesses

Period of business operation	Frequency	Percent
Below 2 years	23	7.57
3-5 Years	190	62.50
6-10 Years	59	19.41
Over 10 Years	32	10.53
Total	304	100

It is seen from Table 4.6 that 190 (62.50%) of the respondents had operated their businesses for 3-5 years, 59 (19.41%) had operated their businesses for 6-10 years, 32 (10.53%) had operated their businesses for over 10 years, and 23 (7.57%) had operated their businesses for less than 2 years. This shows that most women who had benefited from the women entrepreneur fund had operated their businesses for some years thus able to tell whether the WEF had influenced growth of their businesses or not.

4.2 Savings on Growth of Small and Medium Enterprises

This is the portion of income that is accumulated or invested directly in capital equipment thus being ploughed back into the enterprise in order to expand it.

The study sought to find out the extent that women enterprise fund programs on savings affected growth of SMEs. The findings were presented in Table 4.7.

Table 4.7: Relationship between Savings and Growth of SMEs

	Not at all		Little extent		Moderate extent		Great extent		Very great extent		Mean	Std dev
	F	%	F	%	F	%	F	%	F	%		
Strategies of saving	4	1.3	7	2.30	8	2.63	170	55.9	2	37.1	4.27	0.25
Mode of saving	2	0.6	5	1.64	10	3.29	130	42.7	6	51.1	4.43	0.16
Stock levels	7	2.3	0	0	24	7.7	89	49.3	4	37.1	4.16	0.41
Total	13	4.2	2	7.23	42	13.8	450	148.02	385	6.64	12.86	0.82

From the results in Table 4.7 above, mode of saving affected growth of SMEs to a great extent as indicated by a mean of 4.43 and standard deviation of 0.16. This shows that a favorable mode of saving would enable the women save more thus increasing growth of the Smashing addition, strategies of saving affected growth of SMEs to a great extent as indicated by a mean of 4.27 and standard deviation of 0.25. This shows that the strategies laid down helps the women entrepreneurs to save thus increasing growth of the businesses. Also, stock levels affected growth of SMEs to a great extent as indicated by a mean of 4.16 and standard deviation of 0.41. This implies that when the entrepreneurs increase their stock, they make more sales thus affecting the growth of the SMEs. The results are in line with [12] who found out that woman entrepreneurs lack adequate physical capital such as credit and savings for business which force them into quest for financial assistance thus affecting growth of their businesses.

The respondents were asked to indicate their agreement level regarding the extent to which women enterprise fund program on savings affected growth of SMEs. Table 4.8 shows the respondents agreement level.

Table 4.8: Extent that Women Enterprise Fund Program on Savings Affected Growth of SMEs

Statements	Strongly Disagree		Disagree		Not Sure		Agree		Strongly Agree		Mean	Std. Dev.
	F	%	F	%	F	%	F	%	F	%		
	WEF program has enabled me to increase the level of my stock through savings and this has contributed to growth of my business	1	3	4	2	3	9	0	76	6		
WEF program has enabled me to increase the number of my employees through saving and this has contributed to growth of my business	43	4	7	8	59	41	0	05	3	11	3.3	0.17
WEF program has enabled me to expand my business through savings and this has contributed to growth of my business	2	6	1	3	7	0	85	96	9	75	4.6	0.29
WEF program through savings has contributed to the increase in my business turnover and has contributed to growth of my business	4	2	3	9	4	2	2	42	1	96	4.4	0.34
WEF program through savings has enabled me to diversify my business and this has contributed to growth of my business	10	9	8	1	17	9	0	79	9	12	3.8	0.16
Total	60	4	3	3	90	61	7	8	0	5	74	2

According to the findings indicated in Table 4.8 above, the respondents strongly agreed that WEF program had enabled them to expand their businesses through savings. This had contributed to growth of their businesses as indicated by a mean of 4.64 and standard deviation of 0.29. The respondents agreed that WEF program had enabled them to increase the level of their stock through savings. This had contributed to growth of their business as shown by a mean of 4.50 and standard deviation of 0.24. The respondents also agreed that WEF program through savings had contributed to the increase in their businesses' turnover. This had contributed to growth of their businesses as shown by a mean of 4.46 and standard deviation of 0.34. In addition, the respondents agreed that WEF program through savings had enabled them to diversify their businesses. This had contributed to growth of their businesses as shown by a mean of 3.82 and standard deviation of 0.16. The respondents were not sure whether WEF program had enabled them to increase the number of their employees through saving. This had contributed to growth of their businesses as shown by a mean of 3.32 and standard deviation of 0.17. This implies that Women Enterprise Fund program on savings affected growth of SMEs positively. The results were in line with [37] who studied the financial challenges faced by SMEs and found that inadequacies in access to finance are key obstacles to SMEs growth.

V. DISCUSSION

Mode of saving affected growth of SMEs to a great extent as indicated by a mean of 4.43 and standard deviation of 0.16. Strategies of saving affected growth of SMEs to a great extent as indicated by a mean of 4.27 and standard deviation of 0.25. [12] found out that woman entrepreneurs lack adequate physical capital such as credit and savings for business which forced them into quest for financial assistance thus affecting growth of their businesses. WEF program had enabled them to increase the level of their stock through savings. [38] who studied the financial challenges faced by SMEs had found that inadequacies in access to finance were key obstacles to SMEs growth. Savings would also help the women entrepreneurs to increase their securities and thus qualify for higher loans with the banks. In the other hand, strategies of savings often help the women entrepreneurs to save without utilizing the already saved funds to other family needs like paying for fees, buying food or healthcare for the family. These strategies can be like locking up savings until such a time that it will be required for use to boost up the business or saving in terms of assets which can be sold later on when the need to boost up business arises other than keeping hard cash which is really tempting to use at any time other needs arise.

VI. CONCLUSION

The study concluded that mode of saving, strategies of saving and stock levels affected growth of SMEs to a great extent. WEF program had enabled them to expand their businesses through savings and this had contributed to growth of their businesses. WEF program had enabled them to increase the level of their stock through savings and this had contributed to growth of their business. WEF program through savings had contributed to the increase in their businesses' turnover and had contributed to growth of their businesses. WEF program through savings had enabled them to diversify their businesses and this had contributed to growth of their businesses.

Based on the study literature review and findings after the data analysis, the following recommendations were made: The WEF programme should encourage women to save their earnings and to plough them back into their businesses. This will help to increase the stock levels thus growth of SMEs. WEF funding should also be remodelled towards more individual lending. It should change the practice of "group lending system" since members in a group cannot have the same thinking level, attitude and commitment during the business enterprise initiation stage as there are personal differences.

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