

**FACTORS LEADING TO DISPARITY IN WOMEN ENTERPRISE LOAN
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ABSTRACT

The government of Kenya has invested heavily to provide women with funds to start up entrepreneurial ventures or improve on existing ones. The purpose of this study was to assess the factors leading to disparity in women enterprise fund (WEF) loans repayment in various constituencies including Rongai, Lugari and Muhoroni constituencies. The independent variables studied included; managerial skills, marketing orientation, entrepreneurial orientation and entrepreneurial orientation while enterprise performance was intervening variable and the dependent variable was enterprise loan repayment. Descriptive research design was adopted. The target population of the study was 3,695 women entrepreneurs from the three randomly selected constituencies. Enterprises were stratified on constituency basis and purposive sampling technique applied to obtain a research sample of 340 women entrepreneurs. Women owned MSEs whose owners had accessed the WEF loans were units of analysis while the owners were the units of observation. Primary data was collected through a semi-structured questionnaire and analyzed through descriptive statistics. Inferential statistics; stepwise and multiple regression analysis were done to establish relationship between variables and the direction of the relationship. The study revealed that low managerial skills level occasioned by low education attainment, lack of entrepreneurial features and experience, inadequate entrepreneurial networking and inappropriate marketing approaches hindered enterprise performance resulting in

inability to meet financial obligations. In the study, it was found that there existed a positive relationship between managerial skills, market orientation, entrepreneurial orientation and entrepreneurial networks and women enterprise loan repayment. It was concluded that women's managerial skills, entrepreneurial orientation, marketing orientation and entrepreneurial networking significantly influenced disparity in WEF loan repayment. From the findings; it was recommended that women entrepreneurs should enhance acquisition of managerial skills through higher education and training, enhance their entrepreneurial skills and experiences, adopt progressive market driven marketing approaches and network extensively to improve enterprise performance and hence the ability to repay WEF loans.

Keywords: *Women Enterprise Loan Repayment in Selected Rural Constituencies in Kenya*

Introduction

Women are becoming increasingly important in the socio-economic development of both developed and developing economies as they account for a significant percent of the operators of Small and Medium Enterprises [SMEs] (Josiane, 2006; Kjeldsen & Nielson, 2000). United Nations (200) contend that women entrepreneurs make a substantial contribution to national economies through their participation in start-ups 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 across the 37 GEM and their activities in different countries have paid off in form of many newly-established enterprises for job and wealth creation. This notwithstanding, entrepreneurship is usually seen from the perspective of men driven economy (Gelin 2005; Josiane, 2006). This is probably due to its complexity, particularly its gender issues, that has hindered proper documentation of the role of women entrepreneurs.

Women entrepreneurs in developed countries enjoy many advantages over those in developing countries. They have access to greater support from women mentors and role models and easier

access to formal training in the principles of business planning and organization (Hisrick & Ozturk, 1999). Similarly, Tyson and Petrin (1994) emphasize that women in developed countries have access to capital and the acceptance of women as business owners has improved, whereas women in developing countries do face obstacles such as lack of access to education and finance. In the developed countries, women entrepreneurs have become a driving force in the modern economy. They shape and redefine the workplace, business networks, financial institutions and culture. A number of program initiatives such as education and training are also designed to motivate women entrepreneurs.

Statement of the Problem

The government of Kenya has a vision for the nation becoming a middle income country, providing a high quality of life for its citizens by the year 2030 (RoK, 2007). Acknowledging that women had been marginalized in access to formal financing, the government of Kenya introduced the Women Enterprise Fund to provide an alternative, easily accessible and affordable financial service. The aim was to encourage women to participate in entrepreneurship by starting and/or expanding existing MSMEs. The government anticipated that these enterprises will be growth oriented and soon graduate into Small, Medium and Large enterprises contributing towards realization of the vision 2030 objective, on employment creation, economic development and poverty reduction. The Sessional Paper No. 2 (RoK, 2005) contains specific measures to encourage and support MSE sector.

Despite the efforts made by the government, most women enterprises experience decline in performance and have difficulties in loan repayments. This is evidenced by the persistent low loan recovery rates as reported in some of the 210 constituencies (WEF, 2013). For instance in

financial year 2012/2013, the secretariat published a status report that showed that the best constituency had scored a high repayment rate of 97 percent while the most challenged had scored 19 percent.

According to WEF (2013), creativity, innovativeness, education level of women as well as social cultural orientation impact on women enterprise performance and subsequently loan repayment performance. Should the existing loan repayment disparity persist, the Fund which operates on the principle of a revolving fund, will fail to meet future financing demands, there will certainly be reduced funding for the women enterprises, reduction in employment creation, failure in poverty alleviation and loss of opportunity to leverage on women owned MSMEs for economic development. Despite high rate of defaults in WEF loans repayment, there have been scanty empirical studies determining factors contributing to loan repayment disparity among women in various constituencies in Kenya.

Previous studies on Women Enterprise Funds have focused on other aspects but none has focused on the factors leading to loan repayment disparity. For instance, KIM, (2011) determined the readiness of Kenyan women to engage in entrepreneurship in Kenya and found that, low entrepreneurial, low level of education and lack of training among women hinders women readiness to engage in entrepreneurship. Karaka, Kobia and Katwalo (2013) examined the growth and innovation of women owned MSMEs funded through WEF and found that lack of innovativeness affected growth of women enterprises. These previous studies failed to determine factors leading to disparity on loan repayment among women in SME sector. This study therefore sought to fill the existing knowledge gap by determining factors leading to disparity in WEF loan repayment in Kenya focusing on Rongai, Lugari and Muhoroni constituencies.

Objectives of the Study

General Objective

The main objective of this study was to assess the factors leading to disparity in WEF loan repayment in selected constituencies in Kenya.

Specific Objectives

- i) To determine the influence of managerial skills on women enterprise fund loan repayment in selected constituencies in Kenya.
- ii) To establish the influence of market orientation on women enterprise fund loan repayment in selected constituencies in Kenya.
- iii) To assess the effects of entrepreneurial orientation on women enterprise fund loan repayment in selected constituencies in Kenya.
- iv) To determine the influence of entrepreneurial networks on women enterprise fund loan repayment.

Literature Review

Resource Based Theory

According to the resource based theory of firm performance, superior performance can solely be attributed to the unique resources and capabilities that reside within the firm. The theory argues that access to resources by founders is an important predictor of opportunity based entrepreneurship and new venture growth (Alvarez & Busenitz, 2001). It stresses the importance of all the resources held by an enterprise (Aldrich, 1999). It suggests that access to resources enhances the individual's ability to detect and act upon discovered opportunities (Davidson & Honing, 2003). Resources held by an enterprise form the building blocks to a firm's functioning and performance and are the inputs into the production process (Hisrich, Peters & Shepherd,

2008). The authors further argue that resources possessed by an enterprise can be combined in different ways to create a bundle of resources that provides the firm its capacity to achieve superior performance and hence growth. Financial capital, physical resources and a skilled human resource pool are tangible and intangible resources that can be combined by an enterprise to create a competitive advantage over its competitors.

Human Capital Theory

The human capital theory, a branch of the resource based theory, is anchored on two factors, education and experience (Becker, 1975). Knowledge gained from education, training and experience represents a resource that is heterogeneously distributed across individuals and in effect central to understanding the differences in opportunity identification and exploitation (Anderson & Miller, 2003; Gartner et al., 2005). Human capital is the most important of all factors of production in a firm (Wickham, 2001). It is key in setting strategy for realization of firm goals and objectives and combines other resources to create a bundle that gives the enterprise a competitive edge.

Koonz and Wehrich, (2006) define management as the process of designing and maintaining an environment in which individuals, working together in groups, efficiently accomplish selected aims. Daft, Kendrick and Vershinina (2008) define management as the attainment of organizational goals in an effective and efficient manner through planning, organizing, leading and controlling resources. In order to fulfill these numerous expectations, managers need a number of specific skills if they are to succeed. The authors identified that managers at all organizational levels need three basic type of skills in performing their work: the technical, conceptual and human skills (Saleemi, 2006). The authors also suggest that managers at different levels of management in the organization require human skills also known as

interpersonal skills in similar proportions but technical and conceptual skills are needed in varying proportions (Shane & Venkatraman, 2000).

Marketing Orientation Theory

The proponent of the marketing orientation theory was Kohli and Jaworski (1990) and Narver and Slater (1990) who investigated market orientation of the entrepreneurs. Market orientation focused on customer orientation targeting customers, critical analysis and understanding of competitors' orientation and integration of all functions within an enterprise to create superior inter-functional coordination (Narver and Slater, 1990). Providing superior customer value is critical for maximizing long-term profit and achieving competitive advantage (Kumar, Subramanian, and Yauger, 1998). Active integration of functional groups within the company to create superior value results in a behavioral culture that guides the way employees think and act (Dobni and Luffman, 2003).

Market orientation theory has its focus on firm performance. Growing evidence of a positive market orientation-performance link has generated increasing interest in research in seeking to determine the influence of marketing orientation on enterprise performance. The objective of Jaworski and Kohli (1990) was to find out why some firms were more market oriented than others. Secondly, the study also sought to analyze the relationship between market orientation and enterprise performance. Thirdly, the study sought to determine the impact that business environment forces had on the link between market orientation and enterprises performance. The positive relationship between market orientation and business performance has been well-documented (Hult, Snow and Kandemir, 2003). The study was guided by marketing orientation theory as it helped in understanding why there existed differences in women enterprises performance.

Personality Traits Theory

The personality trait theory is a branch of the psychological theory of entrepreneurship and it is an approach to the study of human personality. Trait theorists are primarily interested in the measurement of traits, which can be defined as habitual patterns of behavior, thought, and emotion. According to this perspective, traits are relatively stable over time, differ across individuals and influence behavior Kassin, (2003). According to Gordon Allport, a personality theorist, the trait approach to personality is one of the major theoretical areas in the study of personality. The trait theory suggests that individual personalities are composed of broad dispositions. A trait can be thought of as a relatively stable characteristic that causes individuals to behave in certain ways. Unlike many other theories of personality, such as psychoanalytic or humanistic theories, the trait approach to personality is focused on differences between individuals.

The combination and interaction of various traits forms a personality that is unique to each individual. Trait theory is focused on identifying and measuring these individual personality characteristics. Coon (2004) defines personality traits as “stable qualities that a person shows in most situations. To the trait theorists there are enduring inborn qualities or potentials of the individual that naturally make him an entrepreneur. This model gives some insight into traits or inborn qualities by identifying the characteristics associated with the entrepreneur. The characteristics give us a clue or an understanding of these traits or inborn potentials. Some of the characteristics or behaviors associated with entrepreneurs include the tendency to be more opportunity driven; taking calculated risks, pro-activeness and tolerance to ambiguity. Entrepreneurs also demonstrate high level of creativity and innovativeness, high level of

management skills and business know-how (Kuratko 2008). They have also been found to be optimistic, (they see the cup as half full than as half empty), emotionally resilient and have mental energy, they are hard workers, show intense commitment and perseverance, thrive on competitive desire to excel and win, tend to be dissatisfied with the status quo and desire improvement. Entrepreneurs are also transformational in nature, are lifelong learners and use failure as a tool and springboard. They also believe that they can personally make a difference, are individuals of integrity and above all visionary (Kuratko, 2008). However, the trait theory is still not supported by research evidence. The only way to explain or claim that it exists is to look through the lenses of one's characteristics/behaviors and conclude that one has the inborn quality to become an entrepreneur.

Empirical Review

Managerial Skills

Management is the process of running the affairs of an organization (Daft, Kendrick & Vershinina, 2008). It means working through other people in an organization towards the achievement of its goals and objectives. The process involves dimensions of planning, organizing, controlling and leading organizational resources to attain set objectives. Many studies on women entrepreneurship have found that women tend to start ventures with little or no managerial knowledge and experience. Forty percent of women entrepreneurs in a Canadian study reported they had not been trained on management of enterprises and neither did they have experiences in venture management. This lack of managerial skills/knowledge and experience in enterprise management correlated with significantly low profits (Belcourt et al. 2011).

Women with basic education do not have the knowledge of measurement and basic accounting. Low-level risk taking attitude is another factor affecting women folk decision to get into business (Bovee, Thill and Mescon, 2007). Low-level education provides low-level self-confidence and self-reliance to the women folk to engage in business, which is continuous risk taking and strategic decision making process (Tripp, 2009). Investing money, maintaining the operations and ploughing back profits for surplus generation requires high risk taking attitude, courage and confidence. Though the risk tolerance ability of women folk in day-to-day life is high compared to male members, in business it is found to be opposite. Achievement motivation of the women folk was found less compared to male members (Belcourt et al. 2011). The low level of education and confidence leads to low level achievement and advancement motivation among women folk to engage in business operations and running a business concern.

Market Orientation

Market Orientation has been recognized as a thriving strategic business approach for large, medium and small businesses during the last two decades. Kotler, Armstrong and Cunningham (2005) explicate that marketing-oriented women firms are always in a hunt for information pertaining to their markets and customers, which allows these organization to stay close to their customers in terms of understanding their needs and responding meaningfully to the customer needs, which in return increase the organization profitability. Parallel to that literature strongly accord the contributions made by WSMBs in developed and many developing countries over the years in the form of innovative and creative ideas, products, and processes, which have added vitality to the marketplace (Bovee, Thill and Mescon, 2007).

The ability to tap into new markets requires expertise, knowledge and contacts. Women often lack access to training and experience in on how to participate in the market place and are therefore unable to market goods and services strategically. Thus, women-owned SMEs are often unable to take on both the production and marketing of their goods. In addition, they have often not been exposed to the international market, and therefore lack knowledge about what is internationally acceptable. The high cost of developing new business contacts and relationships in a new market is a big deterrent and obstacle for many SMEs, in particular those women-owned businesses. Women may also fear or face prejudice or sexual harassment, and may be restricted in their ability to travel to make contacts (UNECE, 2004).

Entrepreneurial Orientation

Entrepreneurial orientation (EO) is a significant contributor to a firm's success. The concept of entrepreneurial orientation was developed by Miller (1983) as comprising three dimensions; innovativeness, pro-activeness and risk taking. Innovativeness is the firm's ability and willingness to support creativity, new ideas and experimentation which may result in new products/services (Lumpkin & Dess, 1996), while pro-activeness is the pursuit of opportunities and competitive rivalry in anticipation of future demand to create change and shape the business environment (Lumpkin & Dess, 2001). Relating to risk-taking, it is the firm knowingly devoting resources to projects with chance of high returns but may also entail a possibility of high failure. However, risk-taking is also commonly associated with entrepreneurial behavior and that generally successful entrepreneurs are risk-takers (Schuler & Riley 2010).

Entrepreneurial Networking

In business, relationships or networks are not just important to the business activity, they are fundamental to it (Wickham, 2001). According to the author, an enterprise may be able to build a

competitive advantage on the basis of the special relationships it enjoys with its stakeholders and acquaintances. The idea of building competitive advantage on the basis of relationships resonates with the notion of locking the venture into a set of secure and rewarding network links that competitors find hard or expensive to break. When build on trust and confidence, networks can be valuable as they minimize cost of doing business (Ojo, 2004). Examples of relationships that have great potential to promote superior performance of an enterprise include with employees, suppliers, investors and customers. It is also important to have acquaintances outside the business circles for instances in the political and the public service.

Women have fewer business contacts, less knowledge of how to deal with the governmental bureaucracy and less bargaining power, all of which further limit their growth. Since most women entrepreneurs operate on a small scale, and are generally not members of professional organizations or part of other networks, they often find it difficult to access information (Lumpkin & Dess, 2008). Most existing networks are male dominated and sometimes not particularly welcoming to women but prefer to be exclusive. Even when a woman does venture into these networks, her task is often difficult because most network activities take place after regular working hours. There are hardly any women-only or women-majority networks where a woman could enter, gain confidence and move further (Barrett and Weinstein, 2006). Lack of networks also deprives women of awareness and exposure to good role models. Few women are invited to join trade missions or delegations, due to the combined invisibility of women-dominated sectors or sub sectors and of women as individuals within any given sector (Mahbub, 2000).

Data Analysis/Findings

Presentation of Findings

From the findings, majority of the respondents were neutral regarding the performance of their enterprises. Most respondents agreed that the assets base of their business had grown steadily (M=4.35, SD=0.33) and that their enterprises were performing well but were unable to repay their WEF loans (M=4.34, SD=0.48). This indicated that women entrepreneurs in different the three constituencies had similar challenges that hindered their ability to meet financial obligations that influenced their ability to repay WEF loans. The Zscore was found to be (Zscore=.0.0001) meaning it was on the mean. The Zscore =2.9455 indicated that most of the responses fell above the mean of 3.18.

Managerial Skills

Stepwise regression was done to establish whether there was relationship between the Independent Variable and Dependent variable and the direction of the relationship.

Stepwise Regression for Managerial Skills

Stepwise Regression Managerial Skills and Women Enterprise Loan Repayment

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F Change	Sig
1	.687 ^a	.472	.469	.131	8.232	0.001

a. Predictors: (Constant), Managerial Skills

b. Dependent Variable: Women Enterprise Loan Repayment

The adjusted R square was 0.472. This showed that managerial skills of women entrepreneurs explain 47.2 percent of the variance in Women Enterprise Loan Repayment.

Conclusions

Differences in level of managerial skills attained by women entrepreneurs led to disparity in WEF loan repayment. Therefore attaining higher managerial skills would lead to effective management of enterprises, yielding better returns and subsequently higher ability to repay WEF loans. Differences in marketing approach or orientation adopted by different women entrepreneurs led to disparity in WEF loan repayment. Women entrepreneurs, who were market lead and worked towards satisfying market needs and wants (demands) experienced enhanced enterprise performance and subsequently higher ability to repay WEF loans.

Variation in entrepreneurial features possessed by different women entrepreneurs lead to differences in enterprise performance and the disparity in WEF loan repayment. Women entrepreneurs with more entrepreneurial features had enhanced enterprise performance and subsequent higher ability to repay WEF loans. Women entrepreneurs who were involved in business networking programmes and activities experienced enhanced enterprise performance and subsequently higher ability to repay WEF loans. Managerial skills was the most significant independent variable as it had the greatest influence on the dependent variable; WEF loan repayment.

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