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Abstract

Microfinance institutions have had their fair share of challenges, especially the ability of the women entrepreneurs to manage loans secured from the institutions. Thus, the study intended to examine the effectiveness of microfinance training content on women's acquisition of financial skills in Kiambu County, Kenya. The study was guided by Pearson's Theory of Gender Relations, The Endogenous Growth and Knowledge-Based Theories. It adopted mixed methods approach and thus applied exploratory research design. The target population comprised of 8 Credit Officers, 25 staff members, 1900 women in SHGs, 700 spouses and 100 Key Informants (Training Officers) all totaling to 2733. Using the Central Limit Theorem to obtain a sample of MFIs, that is, 25.0% of 8 MFIs and 295 respondents, that is, 10.9% of 2708, were selected. Purposive sampling was used to select two Credit Officers and 20 key informants (Training Officers). 190 women in SHGs and 83 spouses were selected using simple random sampling. Focus group discussions were used to collect data from women in SHGs and their spouses, interview schedules for women in SHGs, Credit Officers and spouses whereas questionnaires were used to gather information from Training Officers. Qualitative data was analyzed thematically along the study objectives and presented in narrative forms while the quantitative data was analyzed descriptively using frequencies and percentages with the help of Statistical Packages for Social Science (SPSS 23) and were presented using tables and charts. The study established that microfinance training content influence women's acquisition of financial skills. Thus, the study recommends that training materials should be specifically designed to suit the content of training programmes in order to enhance faster understanding of concepts to be learnt.

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Introduction

Financial skills are important for the success of any business venture. However, while the need for financial literacy may be largely acknowledged, the importance of gender dimension remains a subject for debate. There are three key aspects of a general rationale for considering women's needs. In a study conducted in the Netherlands, Carr (2010) posits that, where gender differences in financial literacy exist, there are both philosophical and pragmatic reasons for addressing them.

While it is important to refrain from *ex-ante* assuming the direction of a gender gap, Carr (2010) suggests that women tend to have lower levels of financial knowledge and are relatively less financially skilled than men. This calls for the need to empower them through financial training. Such gaps represent fundamental problems for social equity, with several important follow-on implications.

There may be unrealized potential for gains in economic efficiency among one-half of the population, particularly in societies where a relatively large share of production takes place in informal home-based enterprises run by women. Low levels of female financial literacy and confidence may impede their more active

participation in the economy. In his journal about women's financial acumen in Italy, Abromovitz (2012) notes that financial literacy differences may affect relative economic power within the household. This has implications for well-being if men and women allocate household resources according to different preferences. Abramowitz (2012) suggests that spouses in different households do not act as single unitary decision makers. Instead, he asserts that household resources in women's hands have been observed to be more likely spent on improving family's well-being, particularly that of the children.

To address these challenges, microfinance training content cannot be overlooked. Providing program continuity through developmentally appropriate curricula for training of women entrepreneurs has been proposed as one of the keys to successful management of microfinances (Clark, Dobbins and Ladd, 2013). Baldwin, Magjuka and Loher (2010) propose that women's ability to claim the new skills as their own and to benefit educationally from it, may be reflected in the degree to which their trainers have collaborated in a shared conceptual framework of women's learning. In practice, however there are discontinuities associated with curricula in the two settings. Generally, these involve the move from a developmental approach to a cognitive curricula approach. Armstrong (2012) emphasizes the value of goal consensus between microsystems for successful management of microfinances to be made. A national study undertaken by Armstrong (2012) amongst MFIs in Bangladesh looking at trainers' practices related to the financial management found that 85% of trainers felt that coordinated curricula materials with appropriate content could be a positive step.

Microfinance institutions' training materials such as posters, flash cards, videos, films, models and other audio-visual aids, can effectively communicate ideas and information to trainees. Carefully chosen or prepared drawings or diagrams can communicate concepts and ideas better than words. People remember pictures they see better than words they hear. If people hear words and see pictures at the same time, they will remember even better.

Training materials on microfinance are often available locally and sometimes can be prepared from resources that are close at hand. Materials must be selected carefully to ensure that they are appropriate for the training group and they contain aspects of financial skills such as planning, pricing and costing, record-keeping, control, investment and expenditure, budgeting and working capital management. Implementation should create more coherence across the various training opportunities available to staff in public institutions, while also acknowledging the diversity of settings.

However, there is some concern that linking training curricula with those of formal education might result in a more formal curriculum for the training settings (Daffron & North, 2010). On the same breath, women's training depends on the content of curriculum materials.

A study conducted by Schwoerer, May, Elaine and Mencl (2011) amongst 123 respondents to establish the efficacy of training tool kit on women's management of microfinances reveals that training materials with enough content register cases of improved performance. The study further asserts that these resources when well applied can lead to prudent management of microfinances by women.

A similar study conducted in Morocco by Swanson and Holton (2010) indicated that availability of curriculum materials with enough content during training enables trainees to acquire pre-requisite skills to achieve their potential at their workplaces and register positive results.

In Kiambu County, the effective use of curriculum and content materials on microfinance during training has been found to contribute to women's acquisition of financial skills. However, aspects such as planning, record-keeping, financial analysis, pricing and costing still pose challenges. Schwoerer et al (2011) and Swanson and Holton (2010) have not indicated whether such curriculum materials on microfinance enhance training and women's acquisition of finance skills without qualified trainers. The research studies have not indicated whether such content is suitable for specific skills the women enterprises demand; a research gap which the study sought to fill.

Statement of the problem

Microfinance institutions have been successful in providing legal frameworks upon which women get financial loans or subsidies to uplift their small and medium income generating enterprises. However, in Kiambu County, despite the highest number of MFIs, failure rate of women-based enterprises was on the rise. This situation has elicited concerns amongst stakeholders. It was also noted that efforts to mitigate these challenges have not yielded much and have failed to register remarkable progress in ensuring growth of women-based enterprises through prudent financial management. This brings into question the effectiveness of microfinance training programmes with specific focus on their quality and relevance to women's specific needs and concerns. As noted earlier, microfinance training has not been conceptualized to examine microfinance training contents, yet these have been considered important training targeted women.

Theoretical Framework

This study was guided by Pearson's Gender Relations Framework (2005) and the Endogenous Growth and the Knowledge-Based Theories. According to Pearson's theory, society views all activities that are carried out to be based on social roles and interactions of men and women. In this context, the framework views the notion of gender roles and activities as having a strong ideological content. Policies often reflect a prescribed version of men and women's roles rather than the actual activities they engage in. Based on such ideologies, the society seems to have ultimate authority on nature of what men actually do and their contribution which turns out to be biased against women (Pearson, 2005). This theory was used to interrogate how women's prescribed roles and biased perceptions influenced their financial performance and how these informed MFI training, education and financial skills. The Pearson (2005)'s gender relations theory identifies the social differences between men and women that are learned, are changeable over time, and have wide variations between and within cultures. Endogenous Growth and the Knowledge-Based Theories underline the role of knowledge in increasing productivity within different enterprises and the economy. Enterprises and economies, which have highly educated and financially trained human resource, are likely to be high performers compared to those that lack these key resources.

In relation to MFIs, it was presumed that women entrepreneurs, who are trained on financial skills, are proactive and quick at applying new skills to improve efficiency, productivity, risk taking and innovativeness of their enterprises (Penrose, 1959). Therefore, the rationale of using this theory is; it underscored the vitality of the level of women's financial training which positively impact on their finance skills such as record-keeping, pricing and costing projections, investment plans, budgeting plans and e-financing.

Scope and Limitations of the Study

This study was carried out in microfinance institutions and registered self-help groups in Kiambu County. It covered the period between 2009 and 2016 since this is the period when so many MFIs such as Faulu, K-REP, Rafiki, Uwezo, SMEP, CBA and KWFT were conceptualized and registered in Kiambu County. Some of the respondents withheld information due to its sensitive nature. In this case, the researcher explained to the respondents that the aim of the study was to provide knowledge that could improve training programmes. The study may not be applicable to all women in SHGs since there could be other dynamics which influence their ability to adopt financial prudence other than training.

Research Methodology

The study applied exploratory sequential design. This is a double-phase design in which qualitative data helps explain or builds upon initial quantitative results (Creswell, 2009). This design was useful since it provided significant insight on how microfinance training programmes have impacted on women's acquisition of financial skills. The target population comprised of women and their spouses in 250 registered Self-Help Groups. Only those who had accessed microfinance services in the study area between 2009 to 2014 were included in the study. Key informants also included Credit Officers from the registered MFIs providing training services to women in the study area and the training officers commissioned by MFIs. This is because they had information on women beneficiaries of microfinance training. Using the Central Limit Theorem, the study sampled two MFIs out of the eight operating in Kiambu County and 295 respondents, that is, 10.9% of 2708. Purposive sampling was applied to select two Credit Officers and 20 Key informants (Training Officers). This was because they held responsibility of implementation of the MFI training programmes.

On the other hand, simple random sampling was applied to select 83 spouses of women in Self Help Groups (SHGs) and 190 women selected from SHGs that benefited from microfinance training and loans from MFIs. Data analysis began by identifying common themes from the respondents' description of their experiences. The relevant information was broken into phrases or sentences, which reflect a single, specific thought. Qualitative data was analyzed thematically along the study objectives and presented in narrative forms. Quantitative data was analyzed using descriptive statistics such as frequencies, percentages, mean and standard deviation with the help of Statistical Packages for Social Science (SPSS Version 23) and presented in frequency distribution tables.

Results and Discussions

The study sought to evaluate the influence of microfinance training content on women's acquisition of financial skills in Kiambu County, Kenya.

Respondents' Background Information

In this study, 20 questionnaires were administered to the training officers. In return, 17 were filled and returned. The researcher also conducted interviews and focus group discussions among 156 women in SHGs, interviewed one Credit Officer and 80 spouses. This yielded response rates as shown in Table 1;

Table 1: Response Rate

Respondents	Sampled Respondents	Those Who Participated	Response Rate (%)
Training Officers	20	17	85.0
Credit Officers	2	1	50.0
Women in SHGs	190	156	82.1
Women's Spouses	83	80	96.4
Total	**295**	**254**	**86.1**

Source: Researcher (2017)

From Table 1, training officers, credit officers, women in SHGs and spouses registered a response rate of 86.1%. This confirmed the findings of Creswell (2009) that a response rate above 75.0% is adequate and of suitable levels to allow for generalization of the outcomes to the target population.

Levels of Women's Involvement with Microfinance Institutions

The study sought to establish if women in SHGs have been involved with MFIs, duration and the amount of money they have received as shown in Table 2;

Table 2: Findings of Women's Involvement in MFIs

Aspects of Involvement		Women in SHGs		Training Officers		Credit Officers		Spouses	
Have Been		f	%	f	%	f	%	f	%
Involved	Yes	102	65.4	13	76.5	1	100	56	70.0
	No	54	34.6	4	23.5	0	0.0	24	30.0
Duration of	Less Than 1	15	9.6	2	11.8	0	0.0	4	5.0
Involvement	1-3 years	47	30.1	4	23.5	0	0.0	32	40.0
	More than 3 years	94	60.3	11	64.7	1	100.0	44	55.0
Amount	>50,000	10	6.4	1	5.9	0	0.0	10	12.5
Received	50,000-100,000	31	19.9	3	17.6	0	0.0	25	31.2
	100,000-150,000	109	69.9	12	70.6	1	100.0	40	50.0
	<150,000	6	3.8	1	5.9	0	0.0	5	6.3

Source: Researcher (2017)

When asked if they have been involved in microfinance institutions, 65.4% of the women in SHGs reported to have been involved in accessing funds for their businesses from such institutions with only 34.6% indicating that they have never been involved with MFIs. To support this, most women, who were interviewed, indicated that their economic situations cannot allow them to depend on their own individual finances to start business enterprises. On further probing, a woman respondent noted,

> "Most of us come from humble backgrounds and thus, find it difficult to even raise little capital to start business. In coming together, we find strength in each other and thus able to pool together to access findings from MFIs" (Monday, 24/08/2016).

The study also established that majority of women in SHGs which have not accessed any funding from MFIs find it difficult to carry out their activities. When asked why they have not been involved with MFIs as a source of funding, they cited longer bureaucracy and tedious procedures of filing forms and longer periods of waiting. Further, a woman discussant admitted,

> "It is sometimes very difficult to access loans from these institutions. For example, last year, our SHG applied for the same, but up to today, we have not received despite meeting the necessary requirements and terms. When you receive the loan, their interest rates are very high to a point where it sometimes becomes difficult to pay back"

This was evidenced by the inability of the majority of women in SHGs to state the basic requirements and procedures for an individual to access loans. Fear of repossession of members' private property in case one defaults was another concrete reason for their non-involvement with MFIs. In the same vein, 76.5% of the training officers who filled questionnaires also corroborated the view that majority of women SHGs are involved in accessing funding from MFIs as did the Credit Officer and 70.0% of the spouses. Further, one spouse remarked,

> "My spouse has been doing business with MFIs as a source of funding for her *mitumba* business since 2010 when it was started" (Tuesday, 25/08/2016).

From these findings, it is evident that microfinance institutions are regarded as the most reliable and main source of funding of businesses amongst women in SHGs.

These findings lend credence to the assertions of Mboguah and Musinga (2014) that the emergence of micro-finance as an industry is a relatively old phenomenon in Kenya, with a number starting about 20 or so years ago, but the sector gaining the status of an industry about 10 years ago.

These findings point to the fact that many women's SHGs regard MFIs as their source of capital to boost and expand their business ventures. Most women groups start their businesses with small amounts of money but later get support from MFIs.

On duration of involvement, Table 2 shows that majority (60.3%) of the women respondents admitted that they have been involved with MFIs for a period of more than 3 years, 30.1% indicated that they have done business with MFIs for 1-3 years whereas a small proportion of 9.6% indicated that they have done business with MFIs for a period less than a year. A woman discussant noted,

> "Our Self-Help Group has been involved with MFIs since it was formed three years ago. We have accessed finances from MFIs at least twice since it was started" (Monday, 24/8/2016).

The study further established that most business enterprises owned by women in SHGs have been in existence for the last five years with MFIs as their main source of funding. This implies that any business enterprise owned by women in SHGs at their start-up stages or growth largely partner with MFIs.

Microfinance institutions form the basis of success of many businesses owned by women in SHGs. These views were echoed by training officers in their questionnaires with a majority (64.7%) indicating that women's SHGs have been doing business with MFIs for more than 3 years. Similar views were expressed by the Credit Officer and the spouses. In affirming this view, one spouse reported,

> "My spouse started her saloon business four years and has depended on funding from Rafiki Microfinance Institutions".

These findings lend credence to the assertions of Streppel et al (2011) that government policy or philosophy of microfinancing was to promote the small-scale and enterprise sector as a means of accelerating economic growth and generating employment opportunities. These findings attest to the fact that MFIs play a pivotal role as a tool for empowerment of women and other socially and economically vulnerable members of society.

When asked to state the amount of money they have received from MFIs and how they have spent it, 69.9% of the women respondents admitted to have received a loan between Kshs. 100,000-150,000 from MFIs. 19.9% of the women respondents indicated that they have received amount between Kshs. 50,000-100,000, 6.4% received less than Kshs. 50,000 whereas 3.8% admitted to have received more than Kshs. 150,000 from MFIs. This shows that most enterprises belonging to women in SHGs get most of their funding from MFIs. This was evidenced by a smaller portion of women in SHGs which could not could access any funding from such institutions. Their business had serious financial challenges. However, expenditure of these loans was also a challenge to many with much of the funding being channeled to vote heads for which the loan was not intended. A woman discussant confessed,

> "I have had the opportunity to secure Kshs. 150, 0000 from Uwezo MFI to boost my detergent manufacture business. However, it has not been channeled wholly to my business enterprises. Sometimes, I had to allocate part of the money to help my spouse pay our children's school fees and even purchase some iron sheets to set up our family house" (Wednesday, 26/08/2016).

This was evidenced by many women who could not account for the expenditure of the loans they acquired from MFIs. Some had disjointed accounts records which could not add up. Women respondents admitted that they had mismanaged their loans and could not meet the requirements of the budget plans which enabled them to secure the loans. To corroborate this, a woman interviewee confessed,

> "I always find it difficult to balance my records in a manner to reflect the loan I borrowed, invested and the expected profit margins. This is because some of the money I get from the proceeds of the business find its way in taking care of family responsibilities. To this point, repaying the loans becomes a major problem" (Wednesday, 26/08/2016).

This implies that majority of women in SHGs lack the basic financial management skills to enable them do proper analysis of their priorities. Most women respondents admitted that they face the challenge of inadequate financial skills such as book keeping, investment, pricing and projections, and budgeting besides inability to prioritize between business and domestic needs.

Training officers also echoed similar views with 70.6% reporting that most women in SHGs receive between Kshs. 100,000-150,000 for their business activities, but lands in different priorities. The Credit Officer also corroborated these views as did half (50.0%) of the spouses. To affirm this, one spouse confessed,

> "My spouse has received Kshs. 130,000 from KWFT, but due financial constraints at home, part of it has often been used to cater for domestic needs such as buying food, paying fees, medical bills and domestic expenses which leave little money for investment in business for which it was intended" (Thursday, 27/08/2016).

These findings corroborate the assertions of Abramowitz (2012), in his journal about women's financial acumen in Italy which revealed that financial literacy differences may affect relative economic power within the household. This has implications for well-being if men and women allocate household resources according to different preferences. Abramowitz (2012) suggests that spouses in different households do not act as single unitary decision makers. Instead, he asserts that household resources in women's hands have been observed to be more likely spent on improving family's well-being, particularly that of the children.

Influence of Microfinance Training Content on Women's Finance Skills

The study sought to find out how microfinance training content and materials impact on women's finance skills and the results are shown in Table 3:

Table 3: Findings on the Influence of Microfinance Training Materials on Women's Acquisition of Financial Skills

Test Items	Women in SHGs		Spouses		Training Officers	
	f	**%**	**f**	**%**	**f**	**%**
Content of microfinance training materials are not suitable to enhance women's acquisition of financial skills	88	56.4	44	55.0	4	23.5
Microfinance training materials only have content on loaning processes and interests thus irrelevant to promote women's acquisition of financial skills	98	62.8	48	60.0	13	76.5
Most MFIs do not provide women trainees with adequate training materials	102	65.4	40	50	3	17.6
Training materials provided by MFIs barely have content on financial skills	125	80.1	48	60.0	5	29.4
Language used in most microfinance training materials is complex for women to understand	117	75.0	44	50.0	9	52.9

Source: Researcher (2017)

Table 3 shows that 56.4% of the women respondents stated that content of microfinance training materials is not suitable to enhance their acquisition of financial skills.

Women respondents stated that materials for training provided by MFIs contain information which are not suitable for enhancing financial skills. At the same time, 62.8% of women also noted that microfinance training materials only have content on loaning processes and interests thus irrelevant to promote women's acquisition of financial skills. Majority (65.4%) of the women respondents also reported that most MFIs do not provide women trainees with adequate training materials. During the interviews, a woman respondent noted,

> "The training materials are rarely relevant nor are they sufficient. They only contain information on procedures of accessing loans, amounts and duration of loan repayment. They do not bare any information on training of women on financial skills" (Tuesday, 28/8/2016).

These views were also supported by 60.0% of the spouses who reported that training materials at their disposal contain information on loaning process and the amount of interests charged on different categories of money borrowed. However, credit officer and 23.5% of the training officers refuted the claims that training materials provided by the MFIs are not suitable, not relevant nor ar they adequate. This indicates that the nature of the training materials provided by MFIs determine the kind of information women get as far as financial skills are concerned.

Majority (76.5%) of training officers, however, concurred with the women respondents that microfinance training materials only have content on loaning processes and interests thus irrelevant to promote women's acquisition of financial skills. These findings affirm the fact that training materials are vital for the success of any training of women in SHGs on financial skills such as investments, book keeping, pricing and projections and budgeting and e-financing. This is indicative of the fact that having the materials available to teach women in SHGs what they need to know on financial skills makes the difference in the performance of their business ventures.

These findings corroborate the assertions of Daffron and North (2010) that training materials must be selected carefully to ensure that they are appropriate for the training group and that they contain aspects of financial skills such as planning, pricing and costing, record-keeping, control, investment and expenditure, budgeting and working capital management.

These views support the views expressed in Austria in which Schwoerer et al (2011) noted that training materials with enough content register cases of improved performance. The author further asserts that training materials, when well applied, can lead to prudent management of microfinances by women.

These data further lend credence to the views expressed in Morocco by Swanson and Holton (2010) that availability of curriculum materials with enough content during training enable trainees to acquire pre-requisite skills to achieve their potential at their workplaces and register positive results. When asked about the effectiveness of language used in the training materials, 75.0% of women respondents noted that language used in most microfinance training materials is complex for women to understand. During the FGD, a woman respondent reported,

> "I always find it difficult to understand the contents of training materials provided by MFIs since the language used in very technical and subjective. That is, the individual who is able to understand must have basic knowledge in accounts and interpretations confusing" (Tuesday, 12/10/2016).

This implies that, to understand the meaning of any information contained in the training materials, language used determines the outcome of any training session. Language allows women in SHGs to understand different concepts contained in the training materials. This implies that training materials developed in simple and clear language make it easy for women to understand and therefore acquire financial skills. Spouses (50.0%) also noted that language used in developing most of training materials is quite complex and technical for women to understand. On further probing, a spouse remarked,

> "So far, the microfinance training materials I have come across are not simple in expression and requires a person with higher knowledge in financial management. For example, concepts like

principals, time, rates, interests and durations of loan repayment are sometimes expressed in a manner that is not possible to interpret" (Friday, 12/10/2016).

These views were also supported by credit officer and 52.9% of training officers who indicated that sometimes women in the SHGs require serious explanations for them to make meaning of the language used while developing the training materials. These findings support the assertions of a study conducted in Bangladesh by Armstrong (2012) which revealed that training materials, which are carefully chosen or prepared can communicate concepts and ideas better than words.

SUMMARY OF FINDINGS

From the study findings, it is evident that microfinance training content influence women's finance skills. Suitability of training materials enhances women's record-keeping, investment, pricing and costing and budgeting skills. This affirms the fact that training materials must be selected carefully to ensure that they are appropriate for the training group and that they contain aspects of financial skills such as planning, pricing and costing, record-keeping, control, investment and expenditure, budgeting and working capital management. Relevance and sufficiency of training curriculum content enhance women's record-keeping, investment, pricing and costing and budgeting skills. These findings attest to the fact that training materials with enough content register cases of improved performance. That is, such resources, when well applied, can lead to prudent management of microfinances by women. Quality is also important in designing training materials. Likewise, it is evident that quality of training materials enhances women's record-keeping, investment, pricing and costing and budgeting skills as do the guidance and counseling skills. This is indicative of the fact that effective use of curriculum and content materials on microfinance during training have been found to contribute to women's acquisition of finance skills.

CONCLUSIONS AND RECOMMENDATIONS

From the study findings, it is evident that microfinance training content influence women's finance skills. Suitability, relevance and quality of training materials enhances women's record-keeping, investment, pricing and costing and budgeting skills. The study thus recommends that training materials need to be specifically designed to suit the content of training programmes in order to enhance faster understanding of concepts to be learnt. In other words, the training material should be redesigned to also focus on acquisition of financial skills for effective investment and business management.

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