



International Journal of
**Management and
Leadership Studies**
(IJMLS)



IJMLS
International Journal of Management
and Leadership Studies (IJMLS)

ISSN NO. 2311-7575

The International Journal of Management and Leadership
Volume 1 November, 2016

Copyright © 2016
All Rights
Reserved

IJMLS MEMBERS

Dr. Nicholas Letting	Vice -Chancellor/ Chief Editor
Dr. Washington Okeyo	Chair
Dr. Emmanuel Awuor	Member
Dr. Diana Opollo	Member
Dr. John Cheluget	Member
Dr. Peter Kithae	Member
Dr. Leonard Wambua	Member
Prof. Elijah Siringi	Member

Editorial advisory Committee

Prof. Peter K'obonyo

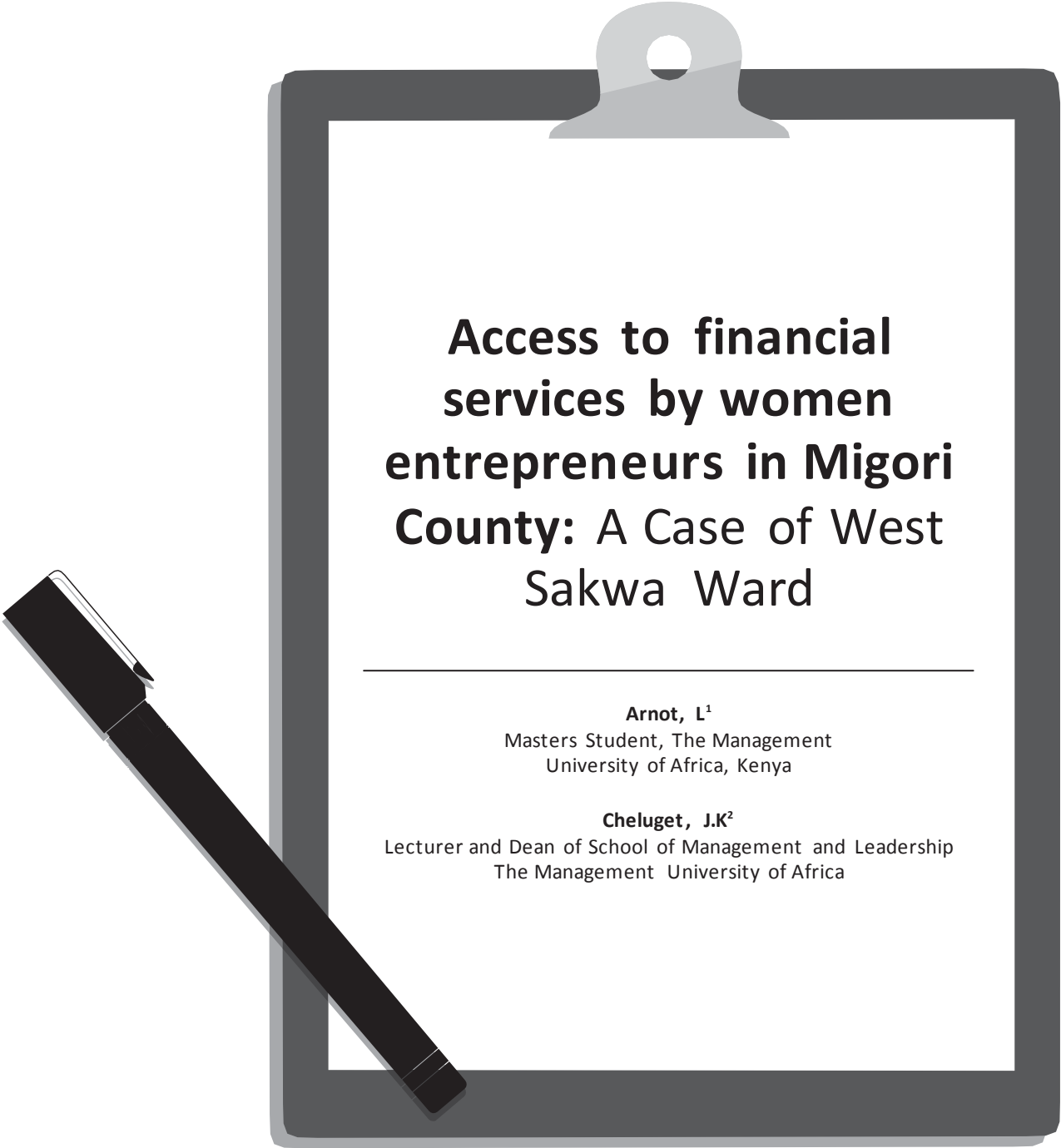
ISSN NO. 2311-7575

Publisher **The Management University of Africa**

No part of this book may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopy or otherwise without prior permission from the authors except as provided by copyright law.



**INTERNATIONAL JOURNAL OF
MANAGEMENT AND LEADERSHIP
STUDIES**



**Access to financial
services by women
entrepreneurs in Migori
County: A Case of West
Sakwa Ward**

Arnot, L¹

Masters Student, The Management
University of Africa, Kenya

Cheluget, J.K²

Lecturer and Dean of School of Management and Leadership
The Management University of Africa

Access to financial services by women entrepreneurs in Migori County: A Case of West Sakwa Ward

Arnot, L¹

Masters Student, The Management University of Africa, Kenya

Cheluget, J.K²

Lecturer and Dean of School of Management and Leadership
The Management University of Africa

ABSTRACT

Women entrepreneurs' access to finance services is crucial to the economic development and growth in a particular area. They need to have access to financial services to make their work easier regarding saving, investing and even insuring their businesses against disasters like the fire that can lead to many losses. Accessing financial services improves the living standards and reduces the economic dependency of individuals, families and even groups. It is a fundamental aspect towards poverty reduction and development of a particular area since it opens up employment opportunities, attracts both local and foreign investors, leads to the development of infrastructure and economic growth. The study aimed at exploring the factors affecting women entrepreneurs' access to financial services in Migori County, West Sakwa ward. Given that their financial access restricted regarding options available, there are few m-past shops, one Equity bank agent and KCB mtaani agent, all owned by one person worsening the situation in case the owner has an emergency to attend to or is not around. Determination of the effects of financial exclusion and effects of economic illiteracy on women entrepreneurs' access to financial services in Migori County, West Sakwa ward were the specific objectives. The study used random sampling method and 378 female entrepreneurs of Migori County, West Sakwa ward as the appropriate sample size. The study adopted descriptive design. The study was conducted in West Sakwa ward, Migori County. Data collection was done by using questionnaires; SPSS was used to analyze the data collected. The analyzed data was submitted in various forms; charts, graphs, and tables. The major findings of the study established that culture is the greatest barriers to access to financial services for the women entrepreneurs, small levels of education has had a great impact on their access to financial services, more than half of the respondents only have the primary school education.

Key words: Independent Electoral Boundary Commission, International Monetary Fund

1.0 INTRODUCTION

According to Miniti 2010, women entrepreneurship has been an area of interest in the past few years, academicians' policy makers and policy implementers are among those that have had the keen interest in women entrepreneurship, because they propel the wheels of the economy more than the male entrepreneurs. Miniti 2010 further states that through entrepreneurial activities, the women entrepreneurs contribute to economic growth, economic development, and poverty reduction. In most cases, men start businesses at a slower rate compared to their female counterparts. Despite their major contributions to various societies and economies women entrepreneurs face constant challenges such as; legal barriers, lack of access to credit, inadequate financial information, and training. These problems, therefore, may prevent them from achieving their goals in business compared to the male entrepreneurs Herrington and Kelly (2012), argued that male entrepreneurship has widely spread in Africa compared to female entrepreneurship in Africa, Sub-Sahara Africa recording the highest number of male entrepreneurs compared to women entrepreneurs. For instance, women entrepreneurs in Uganda own 48 percent of businesses while Kenya has 49 percent. There are also exceptions, in Ghana and Nigeria, the number of male entrepreneurs is lower compared to that of the female entrepreneurs. Muhumuza (2014), however, points out that Africa has the highest number of growing women entrepreneurs although the women claimed that inadequate access to finance is a major hindrance towards their progress in business. Goldman Sachs Research Division 2014 pointed out that there are a 70 percent women entrepreneurial financing was below average in the third world countries. These findings are supported by a World Bank report (2006), which argued that female entrepreneurs don't receive loans as they should despite them being available. To promote rural development, the Kenyan Government came up with the Women and youth enterprise fund that were established and launched in 2009 to enable Kenya to reach the goals economic that were to be achieved by the year 2015. The MDG's currently referred to as sustainable development and now represent goals number one no poverty, two zero hunger and five to promote gender equality.

According to International Labour Organization (2008), 48 percent of businesses are owned by women, owning businesses such as saloons and hotels. Stevenson and St-Onge (2005) categorized Kenyan women entrepreneurs into small scale, subtle micro and jua kali microenterprises depending on their needs, resources, growth, experiences, and demography. Women entrepreneurs contribute to 20 percent of gross domestic product in Kenya.

Medha Dubhashi Vinze (1987), defines a female entrepreneur as a person who has a specific interest in opportunities, perseveres and is willing to take any risk. International Monetary Fund (2012) views financial services as a commercial service provided by the financial institutions. The biggest problem women in Migori County, West Sakwa Ward have is that the 7,200 women entrepreneurs need access to financial services to enable their businesses

be stable and grow but given few financial agencies it means that they are not able to access financial services. In Kenya, financial institutions compete to provide the services to areas where there is a ready market. Therefore the study sought to establish factors affecting their access to financial services by women in Migori County, West Sakwa Ward and determine the effects of financial exclusion and financial illiteracy regarding the challenges female entrepreneurs face in accessing financial services in Migori County, West Sakwa ward were the specific objectives.

The study results obtained from this study will help in informing policy makers about the importance and solutions affecting women financial access. It will generate insight that can assist in developing effective strategies for addressing the factors that influence their access to financial services in Kenya. To the county government, the study will help in policy formulation and implementation, in ensuring every adult can access financial services regardless of their financial status.

The study supports the global and national efforts aimed at achieving gender equality, zero hunger, no poverty, decent work and economic growth, sustainable cities and communities. It reduces inequalities among its people as outlined in the sustainable development goals number five, two, one, eight, eleven and ten respectively to be achieved by the year 2030. The findings act as a reference point for other researchers in the same field thus facilitating their studies. To academicians and scholars, the results of this study will be useful in forming the basis for future research on the subject, providing a critical examination of the field. The findings of this study will provide future researchers interested in this area with references and relevant literature to complete their research work. This study was of value to the formal financial institutions with knowledge on the challenges women face in accessing financial service to be more accurate credit services and their role in ensuring smooth access to financial services

2.0 LITERATURE REVIEW

2.1 Theoretical review of literature

Schumpeter's theory of economic development and Institutional Theory (1947) forms the basis for this study. He outlines innovation that leads to high ambition and hence business growth and expansion. He persisted that entrepreneurs are the lead innovators in every economy hence their responsibility towards economic growth, he used the term creative destruction to mean entrepreneurs should influence the growth of more entrepreneurial opportunities. These changes come due to policy changes, demographic changes, and technology advancements. The above will enable the growth of many entrepreneurs who will, in turn, facilitate economic growth and development in West Sakwa ward. Economic growth opportunities are easily available if the environment supports it, in this case by having financial institutions in the area to make financial services easily accessible. Despite it being a good theory it ignores risk taking and skills but emphasizes on innovation. This

approach is necessary for the study since it clearly points out the necessity of providing women entrepreneurs with the financial access and easily accessible financial institutions and services to help the women entrepreneurs' of West Sakwa ward to economically develop, it also points out that economic development is dependent on the culture of the people.

Institutional theory is also relevant in this study since it shows the importance of political, social and economic systems and the general environment of the entrepreneur. (Baughn, Chua Neupert, 2006). The financial aspect includes capital availability and wealth. Political includes laws, policies, and regulations. According to Shane social aspect includes norms and beliefs of a particular community. This theory asserts that their environment significantly influences the activities of the entrepreneur; this is supported by Busenitz, Gomez and Spencer (2002) who greatly support that a favorable environment is vital for entrepreneurial success. According to Walter and Smallbone (2003), the financial institutions like banks also have a significant role to play towards the success of any entrepreneur. Welter (2003), argues that different cultural aspects such as norms, attitude and perception play a vital role in entrepreneurial activities.

2.2 Empirical Literature Review

i) Women's Financial Exclusion and its effect on access to financial services

World Bank (2008) evidences that 40 percent of the workforce worldwide are female, in third world countries some economies rely on women for their success representing 30 to 37 percent of businesses in the world's markets. Global Findex (2014), revealed that more men have bank accounts than women in third world countries. It further indicated that 20 percent of women are less likely to have an account and less liable to borrow money by 17 percent Even if they can gain access to a loan, women often lack access to other financial services, such as savings, digital payment methods, and insurance. Restrictions on opening a bank account, such as requirements for a male family member's permission, restrict women's access to accounts. Lack of financial education can also limit women from gaining access to and benefitting from financial services.

Demirguc-Kunt, Klapper and Singer (2012), evidenced that 1.3 billion women are not accessing formal financial institution. Hence, the economic exclusion which is seen to be a global problem specifically in Africa as 70 percent of women have no access to financial services as compared to males. Making Finance Work For Africa, GIZ (DeutscheGesellschaft fur InternationaleZusammenarbeit) and New Faces New Voices, (2012) also had findings that supported this statement as far as women financial exclusion is concerned. Therefore, alotmorehastobedonetoenablewomentobefinanciallyexcluded, everyone in the society has a role to play irrespective of gender, position in the society, profession or status. It may not be achieved spontaneously, but with time, it can be attained.

Women's financial exclusion is also evidenced by the World Bank Report on Gender (2014), although the number of women entrepreneurs in Africa is slowly

increasing day by day. Despite the fact that the increase women still face certain challenges in accessing financial services compared to men, this restricts women participation towards the achievement of better economies for example Uganda has restrictive laws that hinder women from economic participation, therefore, lowering their gross domestic product by 2 percent according to (Ellis 2006). According to the WBES, about one-third of formally surveyed firms reported female ownership participation. Burjorjee (2002), argues that women entrepreneurs not only bring economic growth and development but also contribute to social development. Some money that they earn is used to cater for food in their respective families, clothing, health insurances and financing. Others are used to educate their children, which leads to healthier societies with alliterating population, which reduces the Governments burden on diseases and food provision hence saving the Government money that triple gender to other development areas or issues. Nasr (2010), points out that women face multiple barriers towards accessing financial services than men for example in Egypt 20 percent of women apply for loans, but most of them are rejected. Despite the challenges women entrepreneurs, both male and female are found to have same size businesses are reported by (World Bank 2008).

World Bank report about women in Kenya says 40 percent of them are smallholder farmers, but regarding agricultural credit less than 1 percent accesses it. As UN DESA puts it, women in Bangladesh only receive 18 percent of credit while 27 percent use formal financial institutions. The story is similar in South Africa as 52 percent of males have banks accounts compared to 43 percent females. According to Demirguc-Kunt, Klapper and Singer (2012), 53 percent of women don't have bank accounts compared to the men at 45 percent who don't have bank accounts in the third world countries. Finscope survey (2009) showed that there are those who require an hour to reach a financial institution and accounted for 56 percent while in urban areas it is only 2 percent who need an hour to arrive at the nearest financial institution, this research was carried out in Zambia. It cannot be disputed that both male and female entrepreneurs face challenges towards accessing financial institutions, but women are more disadvantaged because of cultures that restrict female economic involvement, societies that allow the man to inherit property as compared to the females and low incomes. The women are still disadvantaged compared to their male counterparts despite the numerous efforts from Governments interventions, donors who significantly contribute towards women's economic empowerment, financial institutions that focus on women, for example, the Kenya women Finance Trust and availability of online financial services (mobile banking). This perception is reinforced by the available estimates on women's access to finance. Ellis (2006) points out that in Kenya, women cannot get access to 93 percent of the available credit due to various factors. The story is not different in Bangladesh where women cannot obtain 98.21 of the available credit, yet they contribute their contribution to the economy cannot regarding as they do deposit 26.6 percent of the total deposits. Niethammer (2007) supports the fact that women's access to financial

loans is limited, he states that only 9 percent of the loans goes to women and they are three and half times less likely to receive loans from the financial institutions as compared to men. Tajikistan too is not left behind as far as limited access to loans by women is concerned, the males are 25 percent higher than that of the females. According to Naidoo (2011) found that women entrepreneurs in South Africa face significant barriers in accessing formal finance. Thus, after two years of operations, the Black Economic Empowerment (BEE) equity fund had only 5 percent women clients. According to Ellis and Blackden (2006), women in Uganda cannot access 91 percent of the available credit. According to World Bank, (2008), in Pakistan more men access financial services, money transfers, take up insurance and other financial products than the females. In the United States (2003), the capital that was allocated for the women-owned businesses was 4.2 percent. Carter and Shaw (2006) state that in the UK, the men have a higher starting capital compared to the females, it is three-quarters more than the women's. In settings where loan officers are mainly male, the males often have a higher chance of getting the loan than the females. Gender preferences when it comes to loans issuing is supported by Beck, Behr and Guettler (2012).

Financial institutions' practices of requiring male guarantors' acts as an obstacle to women, therefore, barring them from accessing financial services. For example, the World Bank's Pakistan study found that lending institutions require the signature of two male guarantors who are not family members and that no lending institution accepts a woman guarantor. Also, financial institutions always market their products with a specific target on men than the women. The financial institutions do so because they feel the women have low incomes, have little or no savings and the loan terms don't fit them. For this reason, Standard Chartered Bank operates female-only bank branches in Pakistan and India (Cutura 2009).

ii) Women's Level of Financial illiteracy and access to financial services

The OECD definition of financial literacy endorsed by G20 leaders in 2012 refers to it as the capacity of a person to realize an economic wellbeing status. Moreover, men rarely save outside the financial institutions, they also seek financial advice and make rational decisions as far as finance is concerned. Men unlike women have access to education, job opportunities and entrepreneurial openings therefore at times explaining why women may have a lower quest for financial services.

According to Herrington & Kelly (2012), low levels of education and inadequate knowledge is one of the barriers towards women's financial access and the expansion of their respective business as these lead to the lack of the required skills to run a successful business, low level of experience and corrupt judgemental view. They, therefore, can't identify new opportunities and make rational financial decisions leaving the competitively disadvantaged lowering their productivity. With reduced levels of education, poor financial knowledge, poor financial decisions, they, therefore, lack the much-needed exposure to growing and expand their businesses compared to the males. They believed that some men who have business were formerly employees compared to the women in business.

RoK(2008) states that 52 percent of the Kenyan population are female, most of them don't have access to financial services. Women in urban areas are less disadvantaged as compared to those in the countryside. Given that cultural laws and regulations are strictly followed in the country, they are far from most financial institutions, financial illiteracy is high, technologically disadvantaged, language barriers (Ngimwa *et al.*, 1997), (Brown, 2001) and low level of education. Cole *et al.*'s (2009) found out that financial illiteracy weighs women down when it comes to access to financial services.

2.3 Study gaps

Minniti (2010), Wanjohi and Mugure (2008) are among those who have studied factors affecting women's access to financial services. Very few studies have been done on the factors influencing women entrepreneurs' access to finance services in Kenya. Limited studies have been done in Migori County on factors affecting women access to financial services. This study will address these gaps based on the conceptual framework in Figure 2.1.

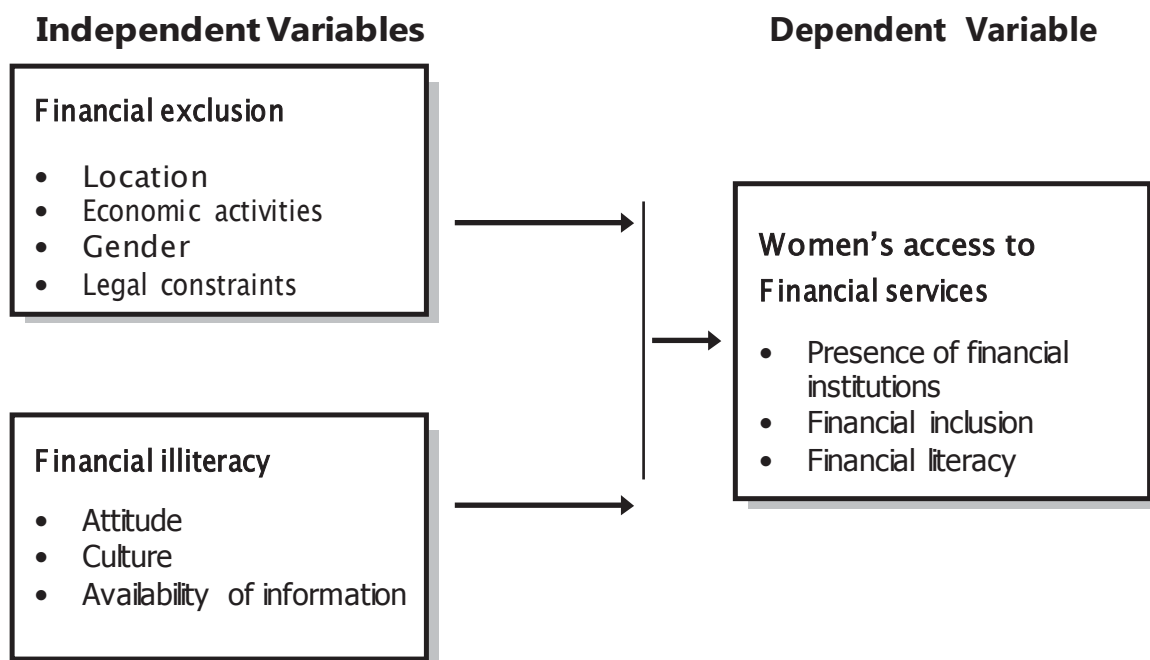


Figure 2.1: Conceptual Framework

3.0 METHODOLOGY

Descriptive research design was used for this study; it included qualitative and quantitative research was in the form of a case study that focused on factors affecting women entrepreneurs from accessing financial services in West Sakwa, Migori County. According to Independent Electoral and Boundaries Commission, 2013 women voters in West Sakwa ward were 16,890. According to Migori County Government, County Council department, registered women entrepreneurs in the four wards of West Sakwa were 7200.

Table 3.1: Target population

Name of sub-location	Number of women entrepreneurs'
Kakmasia	920
Rabondo	1707
Kanyamgony	2894
Kamresi	1679
TOTAL	7200

Sample size determination is the act of choosing the number of observations or replicates to be included in a statistical sample.

Yamane's 1967 formula was used to come up with an appropriate sample for the study. $P = .05$. Where n is the sample size, N is the population size, and e is the level of precision. The study will target 378 women entrepreneurs from the four West Sakwa wards.

$$n = \frac{N}{1 + N(e)^2} = \frac{7200}{1 + 7200(.05)^2} = 378 \text{ women entrepreneurs}$$

The 378 women entrepreneurs were chosen from the four sub-locations of West Sakwa ward, women entrepreneurs were therefore chosen randomly from each sub-location based on their target population proportion rate as shown in table below (3.2)

Table 3.2: Sample Size

Sub-location	Size Sample
Kakmasia	48
Rabondo	90
Kanyamgony	152
Kamresi	88
TOTAL	378

Self-administered questionnaires were used to collect data, and explanations were given where a respondent did not understand the question and needed translation to help them understand it further. Descriptive statistical analysis was used for data analysis. Data analysis tools were simple tabulations and presentations of the report using spreadsheets. The data was presented using tables, charts and graphs. Data was analyzed using both qualitative and quantitative methods; with the help of SPSS statistical package.

4.0 FINDINGS

4.1 Rate of response

Table 4.1: Rate of response

Category	Frequency	Percentage
Have access	344	91
Have no access	34	9
TOTAL	378	100

As tabulated in table 4.1 out of the 378 women entrepreneur respondents from West Sakwa ward sampled to participate in the study, 91% responded to the research instrument against 9% who did not provide a response. The rate of response of 91% is adequate to examine the factors affecting the access of financial services by women entrepreneurs in West Sakwa ward, Migori County.

4.2 Respondent Age

Table 4.2: Respondents age group

Category	Frequency	Percentage
18-29	93	27
30-35	210	61
36 years and above	41	12
TOTAL	344	100

As indicated in Table 4.2, the majority of the women entrepreneur respondents of West Sakwa ward were from age group 30-35 years which constituted 61%, followed by 18-29 years were 27%, then least was 36 years and above who represented 12%.

4.3 Educational level of respondents

Table 4.3: Educational level of respondents

Category	Frequency	Percentage
Primary	196	57
Secondary	72	21
Post-secondary	10	3
None	65	19
TOTAL	344	100

As shown in Table 4.3 whereas 3% of the respondents had post-secondary education, 57 % had primary while 21% had secondary and 19% had no any form of teaching. The results show that majority of women entrepreneurs in West Sakwa ward Migori County have primary level education and below hence the factors affecting their access to financial services.

4.4 Level of Access to Financial Services

Table 4.4: level of access to financial services

Category	Frequency	Percentage
Have access	62	18
Have no access	282	82
TOTAL	344	100

Only 18% of the women entrepreneurs have access to financial services as shown in Table 4.4 with 82 % with no access to financial services in West Sakwa Ward, hence the need to find out the factors affecting the access of financial services.

4.5 Number of Financial Services Accessed

Table 4.5: Number of financial services accessed

Category	Frequency	Percentage
One	203	59
Two	124	36
More than two	17	5
TOTAL	344	100

Only 5% of the respondents' access more than two financial services, 59% only access one financial service while 36% access only two financial services as shown in Table 4.5.

4.6 Frequency in accessing financial Services

Table 4.6: Frequency in accessing financial services

Category	Frequency	Percentage
Very frequently	14	4
Frequently	72	21
Rarely	234	68
Never	24	7
TOTAL	344	100

As indicated in Table 4.6, 68% of the respondents rarely access financial services, 7% have never accessed any financial services, 21% frequently access financial services while only 4% regularly access financial services.

4.7 Determinants of Women Entrepreneurs' Financial Exclusion

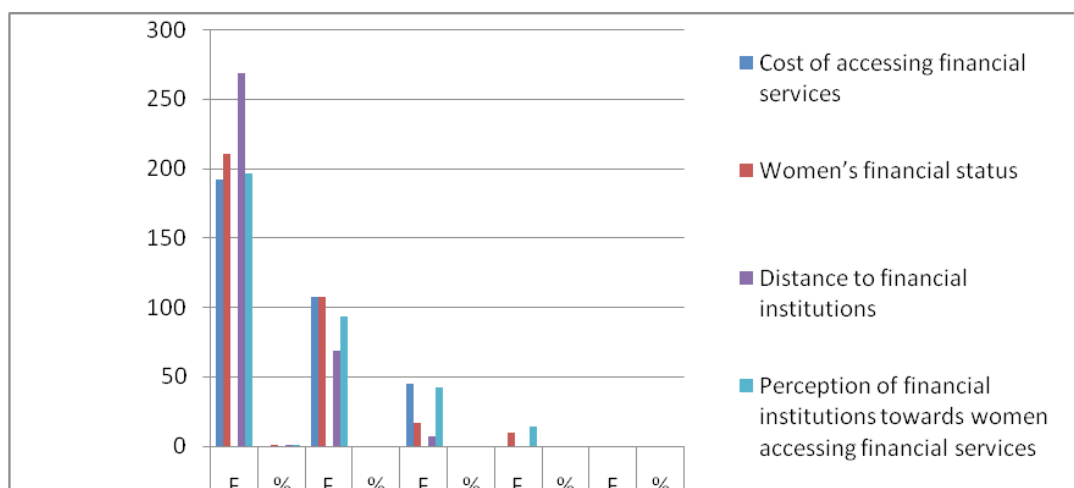


Figure 4.1: The determinants of women entrepreneurs' financial exclusion

As indicated in figure 4.1:

On cost of accessing financial services a larger percentage (56%) strongly agreed, 31% were in agreement, 13% were neutrality, and no disagreements that it was a factor leading to financial exclusion.

On Women's financial status, 61% were in strong agreement, 31% agreeing, 5% neutrality, 3% disagreeing and 0% strongly disagreeing that it was a factor leading to financial exclusion.

78% strongly agreeing, 20% agreeing, 2% neutrality, 0% disagreement, and strong argument that the distance to the financial institutions was a factor leading to financial exclusion.

On the perception of the financial institutions towards women’s’ access to financial services 57% were in substantial agreement, 27% agreeing, 12% neutrality, 4% disagreeing while 0% was strongly disagreeing that it was a factor leading to financial exclusion.

4.8 Women Entrepreneurs’ Financial Exclusion and Financial Service Access

Table 4.7: Effects of women entrepreneurs’ financial exclusion to financial services Access

	Strong agreement		Agreement		Neutrality		Disagreement		Strong disagreement	
	F	%	F	%	F	%	F	%	F	%
Financial exclusion	137	40%	131	38%	62	18%	14	4%	0	0%

As shown in Table 4.7, 40% of the respondents were in strong agreement, 38% agreement, 18% neutrality, 4% in disagreement while 0% in strong disagreement that women’ financial exclusion was a factor affecting their access to financial services.

4.9 Financial Illiteracy among women

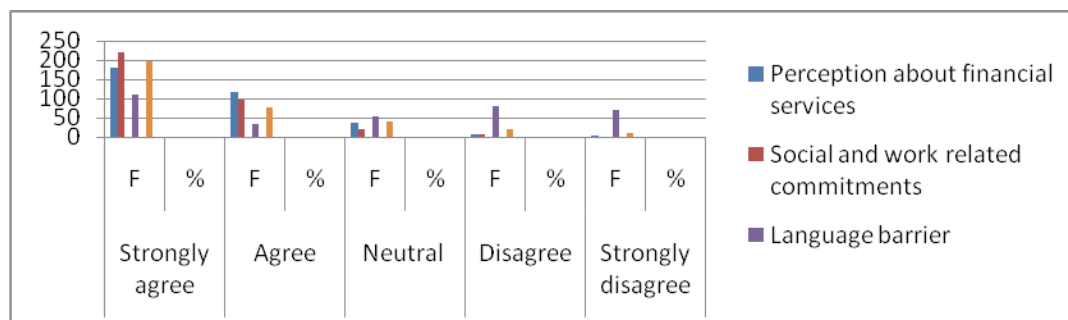


Figure 4.2: Factors that lead to financial illiteracy among women

As indicated in figure 4.2:

52% strongly agreed, 34% agreed, 11% were neutral, 2% disagreed and 1% strongly disagreed that their perception about financial services has contributed to financial illiteracy.

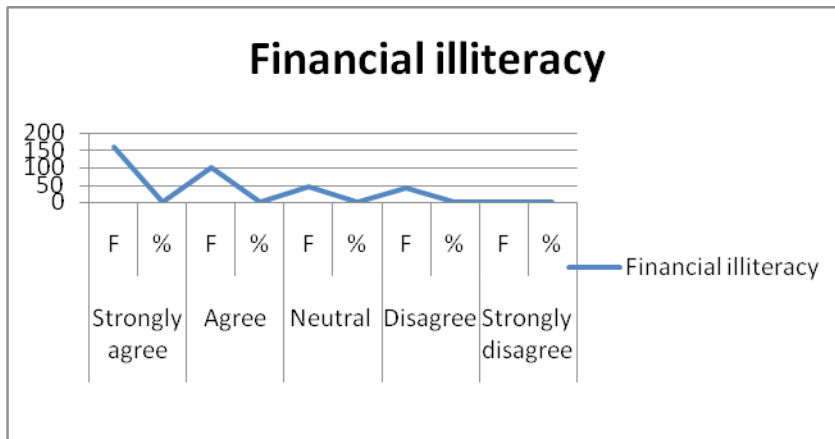
On social and work related commitments 64% strongly agreed, 28% agreed, 6% were neutral, 2% disagreed while 0% strongly disagreed that it lead to their financial illiteracy.

32% strongly agreed, 10% agreed, 15% were neutral, 23% disagreed while 20% strongly disagreed that language barrier led to their financial illiteracy.

57% strongly agreed, 22% agreed, 12% were neutral, 6% disagreed while 3% strongly disagreed that the absence of financial institutions led to their financial illiteracy.

4.10 Financial illiteracy on the effects to women entrepreneurs' access to financial services

Figure 4.3: Effects of financial illiteracy on access to financial services



Financial illiteracy has effects on the respondent's access to financial services as 46% strongly agreed, 29% agreed, 13% were neutral, 12% disagreed while 0% strongly disagreed that it did as indicated in figure 4.3.

5.0 CONCLUSION AND RECOMMENDATIONS

From the findings financial exclusion hinders financial access by women entrepreneurs in the rural areas. 40% of the respondents said they strongly agree, 38% agreed, 18% were neutral, 4% disagreed and 0% strongly disagreed that financial exclusion was a factor affecting their access to financial services. On the cost of accessing financial services 56% of the respondents were in strong agreement, 31% agreement, 13% neutrality, 0% disagreement and 0% strong disagreement that it was a factor leading to financial exclusion. On Women's financial status, 61% were in strong agreement, 31% agreement, 5% neutrality, 3% disagreement and 0% strong disagreement that it was a factor leading to financial exclusion. 78% were in strong agreement, 20% agreement, 2% neutrality, 0% disagreement and strong disagreement that the distance to the financial institutions was a factor leading to financial exclusion.

On the perception of the financial institutions towards women's access to financial services 57% were in strong agreement, 27% agreement, 12% neutrality, 4% disagreement while 0% in strong disagreement that it was a factor leading to financial exclusion. This implies that more than half of the respondents confirmed that the different aspects of financial exclusion have largely contributed to barriers in regard to financial access. Leading is cultural issues such as land or property inheritance by women, therefore, resulting in the lack of collateral requirements to enable them secure loans, gender roles such as production, reproduction, and gender inequality. This finding supports the results of Fletschner, 2008a and Bezner Kerr, 2008; the triple gender roles are typically left to the women.

Low levels of education also hinder proper financial access by the women entrepreneurs as 57% were found to have primary education and 19% don't even have a primary school and may lead to high financial illiteracy and exclusion. The finding is supported by Herrington & Kelly (2012), who argue that low levels of education and inadequate knowledge are one of the barriers towards women's financial access. The expansion of their respective business as these lead to the lack of the required skills to run a successful business, low level of experience and corrupt judgemental view. They, therefore, can't identify new opportunities and make rational financial decisions leaving the competitively disadvantaged lowering their productivity. With reduced levels of education, poor financial knowledge, poor financial decisions, and lack the much-needed exposure to grow and expand their businesses compared to the males. They believed that some men who have business were formerly employees compared to the women in business. The study recommends that further studies be done to explore why women entrepreneurs in the rural areas are not seeking financial services despite having mobile banking, and easily accessible internet through their phones that can help them in creating financial awareness. This could be done regarding assessing their knowledge, attitude and perception towards financial services and financial institutions. Another study that should be done is to explore why most financial institutions don't have branches in the rural areas. Another area of research could be the role of culture in women entrepreneurs' inadequate access to financial institutions.

This study recommends that financial institutions should establish more branches in the area to enable financial services access for the women entrepreneurs. It also comes out clearly that the women entrepreneurs have an idea about financial services, but more empowerment should be done to ensure they know the importance of accessing financial services and its benefit to the area at large. The finance industry should open branches there, conduct financial education, give discounts on their charged services and evaluate if it has had an impact in their access to financial services and what more should be done. This information should also be given to the women entrepreneurs as feedback from the financial institutions. The finance industry can also do a community service responsibility to help gain the confidence of the women entrepreneurs this will go a long way in winning their trust that irrespective of how far they are situated the women entrepreneurs will go to seek services from them. The industry can do this once a year, after every community service responsibility they should try and evaluate the women entrepreneurs attitude towards them and get feedback if they have had any impact on them.

The leadership of Migori County, Awendo sub-County, West Sakwa ward and the finance industry should come up with a joint memorandum of understanding on how the women entrepreneurs can get access to financial education and training. They need incentives to enable them to access financial services and get grants to expand their businesses. The loans at low interest rates and partnerships with agricultural farms like seed companies will allow them get seeds for planting at a lower price; this will boost their harvest since they do plant seeds gotten from their previous harvest therefore affecting

their harvest. Partnerships can also be made with the fertilizer companies to have a store in the area; this will help boost the quality of crop leading to sustainable businesses. The leadership should also promote peaceful co-existence to attract investors in the financial and agricultural industry and people of good will as investors only go where there is no posing threat to their investments.

REFERENCES

- Bank of Zambia. (2014). *Women's Access to Financial Services in Zambia*.
- Baughn C. C., Chua, B. L., and Neupert K. E (2006). *Women's participation in entrepreneurship*.
- Beck, T., Behr, P. & Guettler, A. (2012). *Gender and Banking*.
- Bezner Kerr, R. (2008). *Gender and agrarian inequality*. London, Academic Press.
- Brown, W. (2001). *Microinsurance – The risks, perils and opportunities*.
- Burjorjee, D., Deshpande, and Weidemann. C. (2002). *Supporting Women's Livelihoods Microfinance that Works for the Majority*.
- Busenitz, L. W., Gomez, C., & Spencer, J. W. (2002). *Entrepreneurial phenomena*.
- Carter, S. and Shaw, E. (2006). *Women's Business Ownership*.
- Cole, S., T. Sampson and B. Zia. (2009). *Financial literacy*.
- Cutura, J. (2009), *Promoting Women's Economic Empowerment*.
- Demirguc-Kunt A., Klapper L. & Singer D. (2012). *Financial Inclusion and Legal Discrimination against Women*.
- Demirgüç-Kunt, A., Beck, T., & Honohan, P. (2008). *Finance for All*.
- Ellis, A., C. Manuel, and M. Blackden. (2006). *"Gender and Economic Growth in Uganda"*.
- Fletschner, D. (2008). *Rural women's access to capital*.
- Fletschner, D. (2008). *Women's access to credit*.
- Fin Scope Zambia (2009). *Financial inclusion*.
- The FinScope (2010). *South Africa Small Business Survey 2010*.
- Goldman Sachs Research Division (2014). *women-owned SMEs*.
- Half the World is Unbanked, (2009).
- Herrington M & Kelly D. (2012) *African Entrepreneurship*.
- ILO. (2008). *Global Employment Trends for Women*.
- Making Finance Work For Africa, GIZ & New Faces New Voices (2012). *Advancing African Women's Financial Inclusion*.
- Medha V. (1987). *Women Entrepreneurs in India*.
- Minniti, M. (2010). *Entrepreneurship..*
- Muhumuza R. (2014). *World's fastest growth of women entrepreneurs is in Africa*.
- Naidoo S, I (2011). *Access to finance for women entrepreneurs in South Africa*.
- Ngimwa, P., D.N. Ocholla, and J.B. Ojiambo. (1997).
- Nasr, S. (2010). *Women's access to government services and business services*.
- Niethammer, Carmen, Tania Saeed, Tania Sidi, Mohamed Shaheen, and Yasser Charafi, (2007). *Women Entrepreneurs*

Republic of Kenya (RoK) (2008). *Kenya National Bureau of Statistics, Economic Survey Report 2008*.

Schumpeter, Joseph A. (1947). *Theory of economic development and growth*.

Shane, S. (2003). The individual opportunity nexus.

Stevenson I, St-Onge, A. (2005). *Women Entrepreneurs in Kenya*.

UN Women (2010). Women potential.

Wanjohi, A.M., & Mugure, A. (2008). *Factors affecting the growth of MSEs in rural areas of Kenya*.

Welter, F. & D. Smallbone (2003). *Entrepreneurship and Enterprise Strategies in Transition Economies*.

World Bank & IFC. (2012,2013,2014). *Economic inclusion*

World Bank (2006). *Market work for poor people*.

World Bank (2006). *Financial markets in Kenya*.

World Bank (2006). *The role of social regulation*.

World Bank.(2008). Gender and agriculture.

World Bank.(2008). Women entrepreneurs environment.

PROFILE

International Journal of Management and Leadership Studies



John K. Cheluget, BCom, MBA, Ph.D., CPA-K
Lecturer and Dean, School of Management and Leadership

Dr. John K. Cheluget is a Lecturer at The Management University of Africa at the Nairobi Campus and is also a Management Consultant. He holds PhD (Business Administration – Finance Option) from the Jomo Kenyatta University of Agriculture and Technology (JKUAT), Master of Business Administration, Finance Option degree from the University of Nairobi and a Bachelor of Commerce, Accounting Option degree from University of Nairobi. He is a qualified certified public accountant (CPA-K) and is also a practicing auditor.

