FINANCIAL MANAGEMENT PRACTICES AND PERFORMANCE OF TABLE BANKING SELF HELP GROUPS IN NYANDARUA COUNTY, KENYA.

BY

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JUNE 2019
DECLARATION

This research project is my original work and has not been submitted for a degree in any other university or institution.

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I confirm that this research project has been undertaken under my supervision.

Signed________________________________________________Date____________________

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Department of Accounting and Finance
DEDICATION

This research project is dedicated to my parents. My father Samuel Ruga Maina whose undying believe that education is the greatest engine of personal development drove me on in this academic path. My mother Mary Wakarima Ruga whose faith in God and her constant prayers for me and our family sustained me along this journey and urged me on. They always believed and were right that I have not fully realised my potential.
ACKNOWLEDGMENT

Lord God, you are worthy of praises and worship for you have uplifted me and seen me through this course, thank you, Lord God. I also want to thank my supervisor Mr. Joseph M. Theuri for his insightful and informative advice in this research proposal. Many a time I would grope in darkness and ignorance and the supervisor would unfailingly shine the light of the way forward through knowledge, understanding and wisdom gained from handling countless MBA students which always prodded me on toward the main goal. The fraternity of Kenyatta University for allowing me to conduct this research under their charge. The MBA class of August 2015 was an inspiration to me as we journeyed together with a firm resolve to make it. Mr. Samuel Mbuki Githiga who proofread this document and offered numerous valuable advice on wording and linked me to Tabitha who typed and formatted this project. My niece Ruth Wamuyu Muhiu And Her Husband Joseph Mbugua Who Helped me much in data analysis and showed me how to use statistical package for social science version 25. I cannot forget to thank my wife Carolyne Muthoni and children; Karen, Ian, Anita, and Sylvia for their immense moral support and encouragement and their unending sense of humour.
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### ABBREVIATIONS AND ACRONYMS

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<tr>
<td>CBO</td>
<td>Community Based Organizations</td>
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<tr>
<td>GOK</td>
<td>Government Of Kenya</td>
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<tr>
<td>KMTC</td>
<td>Kenya Medical Training College.</td>
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<tr>
<td>MDGS</td>
<td>Millennium Development Goals</td>
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<td>MFIS</td>
<td>Micro Finance Institutions</td>
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<td>NGO</td>
<td>Non – Governmental Organization</td>
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<tr>
<td>NPA</td>
<td>Non-Performing Asset</td>
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<tr>
<td>ROK</td>
<td>Republic Of Kenya</td>
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<tr>
<td>SACCO</td>
<td>Savings And Credit Co-Operative Society</td>
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<tr>
<td>SHG</td>
<td>Self-Help Group</td>
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<td>SMES</td>
<td>Small And Medium Enterprises.</td>
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<td>WID</td>
<td>Women In Development</td>
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OPERATIONAL DEFINITION OF TERMS

**Cash flow management:** A situation where a self help group have significant cash in hand to pay for the cash obligation of the coming months.

**Credit evaluation:** The procedure used when a small business person, an individual or a member of a self help group needs a loan to determine whether they qualify for the same.

**Debt collection:** Creditors’ or self help group attempts to get consumer credit and loans that have not been paid back by a customer.

**Financial management practices:** The way of doing things in dealing with cash and finance, how to report, budget, and utilize finances in a self help group.

**Performance:** The increase in the accumulated savings of members and increase in the volume of lending to the members of the table banking self help group.

**Record keeping:** The disciplined and accurate ways of safeguarding business record and information.

**Self-help group:** A self-help group is a social group where members help one another in several ways to deal with their common challenge. In this study self-help group are taken to be a registered group of small business people and low-income earners having almost similar social and economic background, who save little amount of money at regular specified times, put it together so as to help solve emergent money needs while helping one another.

**Table banking:** The concept of owners of a self-help group contributing money to form a common fund. This money is lent to the needy members at an interest. The loan and interest are usually paid after one month during the next group meeting.
ABSTRACT

Financial management deals with how to get and utilise the funds in a business in a judicial manner in order for the business enterprise to be profitable. This means proper and efficient use of current assets and it’s an integral part in decision making when a business enterprise or organisation decide on what kind of investment to deal with so that profit will be realised. Financial management practices are the way of doing things in dealing with finance in a business enterprise or organisation. The table banking self help group in Nyandarua County have a challenge of saving and loans. The self help groups do not save enough and have a problem of loan repayment and lack increase in loan volume. This research aimed at looking at the connection of financial management practices and performance of table banking self-help groups in Nyandarua County, Kenya. The self-help groups objectives include to inculcate the saving and banking habits among members, to secure them financial, technical and Moral strength, enable availing of loans for a productive purpose, get financial strength through loans and credit and get advice on how to organize and manage their finances and eventually get the benefits which they share. Financial Management inform about the best and the most basic management of finances so as to attain the set objectives of the social group. Financial management practices considered here include; record keeping, cash flow management, credit evaluation, and debt collection. The performance of table banking self-help groups or the expected outcome is an increase in accumulated savings and an increase in the volume of lending to the members. This research aimed at enquiring about the relationship between the table banking self-help groups financial management practices and the performance of table banking self-help groups. The main objective of the study was to determine the effect of financial management practices on performance of table banking self-help groups in Nyandarua county. The research design that was used is descriptive survey design. A sample of forty table banking self-help groups were selected through proportional allocation. The method of stratified random sampling using wards in Ol Joro orok constituency, Nyandarua County of Kenya were used, in wards simple random sampling was used. The data was collected through a questionnaire administered to the respondents who are officials of the table banking self-help groups. The respondent selected were the chairperson and the treasurer of the table banking self-help group as they were the custodian of the information needed for this study. The data collected was analysed using statistics of description and inferences from the statistical report. The result of data analysis was presented through the use of tables, bar graph, and pie chart. The study was thus intended to provide an answer to whether the performance of a table banking self-help group is related in any way to the financial management practices applied. The study found that there is a direct positive correlation between financial management practices as used in table banking self-help groups and the performance of the table banking self-help group. The study recommends that the committee managing table banking self-help groups should consider putting in place robust financial management practices for better return and growth. The study suggest that further research should be undertaken to consolidated these findings especially in other membership social groups. There is also need to research on the social impact of financial management practices and the financial risks facing the table banking self-help groups in Kenya.
CHAPTER ONE
INTRODUCTION

1.1 Background of the Study.

Financial management refers to the optimal and working management of finances so as to attain the set objectives of the social group which include: maximise profit, maximise wealth and company continuity (Koehn, 1994). The objectives of financial management include; getting the most profit, creating wealth, to maintain the company, and at the same time maintain adequate cash flow and reduce the cost of the capital to the least possible. According to Howard and option (1989), financial management can be described as how an enterprise or an organization plan or deal with cash and credit in order to be in a position to reach its objective in the best way possible.

Kepher (2015) add-on that the objectives of financial management include; maximum funds usage once gotten and they need to be utilized in the best way possible with the lowest cost, ensure up to date and sufficient supply of finance to the concern, ensure the security of and shield the investment. This means that money should only be invested in secure investment options in order to bring sufficient return on capital invested. It is also very vital to plan and arrange the sources of capital. It is always crucial and important to get the right mix of capital that is borrowed and the capital injected into the business by the owners of the enterprise. There should be rational and good composition of capital so that an equilibrium is maintained between debt capital and equity capital. Massie (1971) add onto this body of knowledge by noting that financial management deals with activities in a business that obtains funds and then use these funds diligently in order to have operations of the enterprise moving on efficiently and smoothly. Financial management thus is about how to use the funds in a business in a judicial manner to lead the organization to profitability. Financial management is primarily concerned with the effective funds management in business. Financial
management in a nutshell then is the proper and efficient use of current assets and it is an integral part in decision making when a business enterprise or organization decide on what kind of investment to deal with so that profit will be realized.

1.1.1 Financial management practices

Financial management goes beyond having business records, balancing ledger accounts and statement of financial position and it play a crucial role in a firm’s management and thus cannot be isolated as an activity for workers in finance department or a treasurer of an organization. In financial management one has to plan, organize, control, and monitor the funds in a business enterprise so that the objective of the firm can be attained. The term “financial management practices” according to Lohrey (2009) refer to the way of doing things in dealing with cash and finances, how to report budget and utilize finances in a business.

The term “record keeping” refers to the disciplined and accurate ways of safeguarding business record and information. One of the crucial part of a small business owner responsibility is keeping of records. A corporation, partnership or sole proprietorship attaining the set objectives depend on having and maintaining an effective finance records, Green (2005). Record keeping is not only about complying with the regulations or legal requirements. Record keeping is also about in depth knowledge of your business, now and going forward. Record keeping helps in detail or information tracking, finance planning, complying with the law and preparation of tax, (Anderson,1996).

Success in business depend on a deliberate record keeping practices and a robust and vibrant cash flow. It is thus important to note that without accurate business records, it is not possible to tell the financial status or profit levels of a business. Similarly, in order to succeed a small business must achieve a positive cash flow in the long run. There is need to be in the fore
front in terms of competition, small business owners thus must be ready to deal with happenings in business world and changes in the market they operate in and cash flow planning is a crucial aspect of this. The success of a small business enterprise is dependent on effective planning of cash flow and the reverse is true, asserts Anderson (1996). Finegold (2000) add that it is best to have enough cash to cater for cash need for coming periods. The periodic cash flow outlook helps to compare actual or factual figures in order to deal with deficiencies and surpluses in cash. If the cash coming into the business is low or inadequate then the financial plans of the business must be altered in such a way as to increase the cash coming in. In case the cash in the business is excessive then this is a clear indication that maybe the business enterprise has borrowed excessive money or there is money that is idle which thus point to need for the cash to be invested to bring in further income or earning. The crux of the matter is to have an effective plan that will provide a cash flow that is in balance. When a balance is attained then the firm is able to cater to its payment obligation for the coming trading periods.

Green (2005) state that credit evaluation and approval is a situation when a small business person or an individual needs a loan and undergoes a process to determine whether they qualify for the same. In conclusion then, a client possibility of being granted a loan will be based on the lender faith in the borrower trustworthy. Credit worthiness according to Finegold (2000) is the loanee’s ability and will to pay. There are several indicators of whether a business or an individual who needs a loan will qualify. These factors include trustworthiness, loan burden, number of times borrowing has been done, how long the loan will take to be paid back, social standing and other community considerations.

Ndirangu (2018) define debt as a situation where an individual or firm borrow from another party. Many organizations and business enterprises have a need to buy large stock but could not afford to pay instantly, they thus buy in credit and get into debts. Debt recovery and debt
collection are similar terms with one small but very important distinction. The difference is who is trying to retrieve a debt. Debt collection is a creditors’ attempt to recover consumer credit and loans that have not been paid back by a customer while debt recovery is when a loan, such as a credit card balance, continues to go unpaid and a creditor hires a third party, known as a collection service, to focus on collecting the money. A small business owner need to develop a more objective way of collecting debts to help reduce costs of collection, save time of collecting and maximize resources by avoiding bad debt.

1.1.2 Table banking self-help groups in Kenya.

Table banking is a financial tool that is being accepted well these days in Kenya. The reluctance and lack of concern of formal financial organizations to address and deal with loans need of low income group of people and the very poor small business people, low income earners and mostly women has led to the wide use of table banking SHG in the least developed countries in the world (Marti and Mais, 2009). Table banking can be described as a concept where members contribute small amount of money as savings and put it together to form a pool from which then they borrow money to help them deal with their money needs and repay either within a month or for longer period of time (Brannen, 2010).

Table banking in Kenya is part of vision 2030 plans of poverty eradication commission which is under the ministry of planning. The main aim was to eradicate poverty in rural areas in line with the millennium development goals, after the launch of project in 1999, the GOK did not continue with the roll out despite impressive results of the roll out (Assetto, 2014).

But with the re-launch of table banking, aimed at helping rural women access funds for investment in income generating projects (Kanyi, 2014) the system has been a success and has benefitted over thirteen countries (Abuga, 2014). In an attempt to radically help the micro entrepreneurs, the concept of self-help group is a vital link and help to create employment
through raising the level of income and quality of life of low income earners (Chandra, 2001). In Kenya self-help groups (SHGS) are registered with the ministry of gender, children and social development (Oyugi, 2012). The advantage of registering a table banking SHG is that it will have a legal basis to function as an entity and deal with business transactions using its name. The fact that the group is registered with relevant bodies gives members a perception of security as they continue to contribute their savings to the group activities (Oyugi, 2012)

The advantages of financing through SHGS is that there is creation of self-employment, rise in income level, improved quality of life, women development, self-reliance and poverty eradication (Kamdar, 2007). There is a gap in Knowledge on how table banking SHGs success or performance is affected by the financial management practice. The concept of table banking is relatively new in Kenya. Most of the SHGs have incorporated it in their normal activities to enhance capital creation. The effect of financial management practices on performance of table banking self-help groups is thus the objective of this study.


Performance is of one of the most vital goal of financial management because one goal of financial management is to increase the owner’s wealth to the greatest extent possible (McMahon, 2005). Thus, performance is very instrumental in determining the failure or success of a business enterprise. The influence of financial management practices on profit in a business enterprise was found to be positive. Paramasivan et al (2009) argued that financial management aids to improve the profit level of business enterprise. According to Waweru and Ngugi (2014) performance is very important in determining the micro and small enterprise success or failure in Kenya.
Gallagher (2000) found that putting in place of a good cash management system will ensure more care of finance loss, profit will be enhanced, increase the net worth, change the perspective towards the performance of a firm and improved efficiency. Business success and profit will be realised when a farm understand and put into place the concept of cash management this position is agreed on by Tuller (2008) who notes that insolvency, loss of reputation, loss of cash discounts is as a result of bad cash management and cash shortages.

According to Sokomoni (2006), lack of sound financial management practices provides fertile ground for corruption of all types of organization. Kariuki and Ngugi (2014), in their study done in Kenya, Nairobi County dealing with the effect of table banking on performance of Micro and small enterprises, observe that table banking has helped micro and small enterprises to get credit as most may not qualify for credit from formal financial institutions.

1.1.4 Performance of table banking self-help groups in Nyandarua County.

Self-help group is a social group in which members provide for a particular shared characteristic. Self-help groups are going forward taken as saving ways in Kenya and Africa. Many self-help groups have moved on to deal with investment and this indicate that the table banking SHG has the potential to change drastically the quality of the members life. This is a sign that these groups have the potential to transform the quality of lives of members. According to Chandra (2001) self-help group (SHG) is a registered group of small business people and low-income earners having almost similar financial and social levels who contribute money on monthly basis as their savings and this saving form a common pot from where they help one another to deal with their financial needs and pay later with a small interest. Asseto (2014) notes that table banking was initiated with an aim of eradication of poverty in rural areas in line with the millennium development goals (MDGs). Kamdar (2007) states that the social objectives of SHGs includes: creation of self-employment, rise in
income level, higher quality of life, women development, self-reliance and poverty alleviation. All these are parameters that indicate poverty eradication and thus economic development of people in a country like Kenya. In a nutshell then the eradication of poverty is the main objective of the table banking self-help groups in Kenya.

According to Robert et al (2005) by accumulating the amount they contribute as savings into a common pot, the self-help groups reduce significantly the cost of banking and get a large amount that can now draw the attention of formal banks. The banks are then able to give banking services to the members of the group and pay an interest on their savings at market rate. A new form of banking known as “Table banking” has emerged recently. This is a social group-funding strategy where about ten members put their money together, while meeting every month, contribute some money which are loaned to members at “friendly” interest rates as well as make future plans on how to invest their savings to earn profits (Kimball, 2015).

According to joyful women organization table-banking is a self-help group organized method where the members contribute savings at the monthly meetings and borrow the money from this common fund when they meet. The members decide on the date of a month when they will be meeting. During this meeting members contribute money for saving. They also contribute other money for insurance for their loans, fines and other penalties. The member then borrows from this common pot for long period or short period. The GOK in (ROK, 2009) add that when members contribute, the saving is placed on the table during the group meeting, thus the use of the term table banking. A small percentage of these savings is deducted for administration charges. In the saving thus, there is the members monthly contributions, money for insurance, education and money for various fines and penalties, fee for being a member and other small funds.
Kariuki and Ngugi (2014) notes that “social resource is a very important part of table banking with role model, transparency and loan collateral being the biggest dividend brought out by the study”. Ruto (2015) see table banking as “a financial model that enables members of self-help groups to contribute, save and borrow money for entrepreneurial activities”. This mode is crucial since there is an active transfer of important business skills to the members. This program educates and create awareness in women in areas to do with being an entrepreneur, business skills, how to keep good business records and how to relate well in a group. She states in Wambugu (2014) that through table banking initiative, the women can save and access loans for investments from their small contribution through forming self-help groups and making use of table banking concept to empower themselves and eradicate poverty.

1.2 Statement of the problem

Table banking in Kenya was developed by the ministry of planning under vision 2030 who mandated commission of poverty eradication to develop it. The main aim was to eradicate poverty in rural areas in line with the millennium development goals (MDGs) notes Asseto(2014). The project did not do well and it was relaunched in 2014 with an aim to help rural women access funds for investment in income generating project (Kanyi,2014). The system of table banking may be new in Kenya but it has helped over 13 countries (Abuga,2014). According to Howard and Opton, financial management can be described as how an enterprise or organization plan or deal with cash and credit in order to be in a position to reach its objective in best possible way.

The maximization of the owner’s wealth in financial management is one of the most important goal and performance is an important objective (Mcmahon,2005). Thus, performance is very important in knowing whether a business enterprise will succeed or fail (Waweru and Ngugi,2004). Paramasivan et al (2009) have shown that financial management
practices aids in improvement of the profit of business organisations. According to McMahon (1995) financial performance is described as a qualitative test of the way a business can use property from its main way of doing business and create revenue. In the table banking self-help group, financial performance may be measured through the amount of accumulated savings and the volume of lending to the members. The aim of this study is thus to examine whether a relationship exist between financial management practices and the performance of table banking self-help groups. The self help group in Nyandarua County have been disintegrating and going dormant due to lack of growth. There has been a decline of savings and lending has gone down greatly, (Ministry of Public Service, Youth And Gender 201)

1.3 Objective of the study

The main objective of the study was to determine the effect of financial management practices on performance of table banking self-help groups in Ol joro orok constituency, Nyandarua County, Kenya.

1.3.1 Specific Objectives

The specific objectives include:

i. To determine the effect of record keeping on performance of table banking self-help groups in Nyandarua County Kenya.

ii. To determine the effect of debt collection on performance of table banking self-help groups in Nyandarua County Kenya.

iii. To determine the effect of credit evaluation on the performance of table banking self-help groups in Nyandarua County Kenya.

iv. To determine the effect of cash flow management on the performance of table banking self-help groups in Nyandarua County Kenya.
1.4 Research questions

i. How does record keeping affect the performance of table banking self-help groups?

ii. How does debt collection affect the performance of table banking self-help groups?

iii. How does credit evaluation affect the performance of table banking self-help groups?

iv. How does cash flow management affect the performance of table banking SHGs?

1.5 Significance of the Study

The finding of this study will benefit members of table banking self-help groups in need for acquiring financial literacy. It will also benefit those who have academic interest in table banking and financial management practices. The finding of this study could also be beneficial to the government of Kenya and the county governments in Kenya in their attempts to improve the legal guidelines governing the table banking self-help groups in Kenya. The banking sector will gain an insight into the table banking self-help groups with an aim to start and enhance their working relationship and help the unreached Kenya population with banking services. The non-governmental organisation will benefit as they will gain insight in their interaction with table banking self-help groups and in working toward maximum utilisation and absorption of the funds directed towards the table banking self-help groups.

1.6 Scope of the Study

This study was conducted in Nyandarua County of Kenya. The officials of the table banking self-help groups were the target population. These officials were the chairperson and the treasurer of the table banking SHGs. The study investigated the financial management practices and unlike in the corporate world did not look at the use of capital decision, source of capital decision, current asset management, profit sharing decisions or portfolio and risk diversification. It dealt with the more basic operational procedures in financial management practices like record keeping, cash flow management, debt collection and credit evaluation.
The study thus focused on these financial management practices and their effect on table banking self-help groups performance in the targeted group.

1.7 Limitation of the study
The researcher encountered some challenges like the reluctance of group officials to divulge the table banking SHGs information to the researcher. This was greatly solved by having a consent letter from the local area chief or assistant chief and also having the research permit from the national commission for science, technology and innovation (NACOSTI). The challenge of the table banking SHGs officials exaggerating the group’s performance was solved by being objective while collecting data and using a good research instrument.

1.8 Organisation of the study.
This study is organised into five chapters. Chapter one deals with introduction of the study, the variable involved, the objective of the study. Chapter two deals with the literature review and show what other researchers have done on the same area of study, and the research gap culminating into conceptual framework of the variables under study. The third chapter, chapter three, have the research methodology and deals with the study population, sample size, data collection instrument, how the data will be analysed and presented. Chapter four deals with data analysis, presentation and the interpretation of the data analysed. In chapter five there is description of the summary, the conclusions arrived at and recommendations, in addition suggestions for further research are laid down here.
CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction
This chapter deals with what other researchers have done in this area of study. There is thus theoretical review, empirical review, and summary of the literature review, the research gap, and the conceptual framework.

2.2 Theoretical review
This study is built upon certain theories that have much connection with financial management in organizations. This study will thus use theoretical Concept of Cash Management as the theoretical foundation of the study. Kytonen (2004) cited and identified three theories in financial management practices and especially in cash flow management these are; money theory and cash management, Operation model and cash management and finance theory and cash flow management.

2.2.1 Money Theory and Cash Flow Management
This theory informs that the economist dealing with money research are interested in cash flow management of an organization so that they can be in a position to describe demand for money by farms and the mechanism involved. This is because money is different from other economic agents. Cash flow management is viewed as a transaction. The financial securities can be sold or a loan borrowed or paid for capital. The money or financial security here are taken as a good or service. In the monetary theory the demand for money is intensely researched on and the decisions that affect the cashflow management process. The cash can be hoarded or stored because it can be given out at an opportune time and thus acts like a commodity.
The firm holds money to reduce to minimum the transaction cost involved in investing it in short term investments and then transfer it to liquid cash again. This transaction cost could be seen to be more than the interest earned and the process of conversion is long.

2.2.2 Operations Model and Cash Flow Management

There have been many operational models developed to maximise the split between marketable financial securities and cash in so far as a firm has need for cash. The chance of need of these cash occurring, the securities market interest rates and the transactional costs of conversion from one into the other are pertinent issues (Kytonen, 2002). There are two transactional models commonly agreed on in financial circles. These are Baumol – Tobin (1952) and the Stochastic Miller – Orr inventory model (1966)

2.2.3 Financial Theory and Cash Flow Management

There are several financial decisions that are vital for a firm good performance. These are decisions on how to use capital, source of the capital, how to deal with current assets and how to share the net profit. Kytonen (2002) noted that the optimal source of capital of a firm is what the financial theory zero in. The researcher here is looking for the relationship between cash and current assets and how they influence the value of the firm. In an imperfect market, this theory tries to connect cash flow management to financial theory. This theory would be a good addition to the other theories detailing cash flow management, example of these others includes: capital assets pricing model (CAPM) and Modigliani Miller (M and M) model. The optimal capital structure through the liquid slack concept and the capital standing of the business enterprise using the systematic risk component are affected by the liquid assets and thus these liquid assets are important. The theory tries to show the vital role cash flow management play in liquid assets or cash balances availability or lack thereof.
2.3 Empirical review

A well formulated and routine fund management in an organization is meant to create a firm’s value in a positive way. The big question in financial management is how to attain the right balance between excess cash, sufficient cash and wealth creation (Lizaridis, 2006). The overriding need of financial management is to bring the most increase to the owners’ equity from their investment in the long run. In a table banking self-help group financial management practices entails record keeping, debt collection, credit evaluation, and cash flow management.

2.3.1 Record keeping

Record keeping is the biggest and by far the most routine responsibilities in a table banking self-help group. According to businessdictionary.com definition, record keeping entails a rational way of creating, capturing, maintaining, and disposing of records in an organization or business enterprise. This system also entails keeping records for evidence purpose, accurate and efficient updating of information, timely availability and control of access to them only by authorised personnel.

In a business enterprise, to succeed or to fail is caused by very good record systems being created and maintained in all manner of business units like sole proprietorship, partnership or corporation says Green (2005). There are several ways of keeping records in a firm or business enterprise. Simple manila folders could be used or complicated electronic systems. Good business records are important because it: monitor the progress of your business, estimate your tax liability, compute your financial statements, know your source of income, keep track of payable expenses, compute your tax return and help as evidence in the tax returns.
According to Mkonyi (2013) in her study done in Ilala district of Tanzania where small and medium enterprises performance was tested using the accounting record use. She found that one of the most outstanding causes of low success or performance of SMEs operations is absence of the accounting records. Kamau (2015) concurs in his study where he looked at the performance of small and medium enterprises and the influence of this performance by keeping of accounting records in central business district in Nairobi county where he concluded that most SMEs in Nairobi county keeps the records of their businesses as a vital cog in the wheel of better financial performance.

Record keeping helps in detail tracking, planning, legal compliance and tax preparation (Anderson, 1996). Business records are vital for they have the required information that is an evidence of communicating, the activities handled, the past of the business and decision taken. Records help to show clearly and in an open transparent way what is happening in the business and can later be availed to the members of public for scrutiny e.g. Shareholders. In summary thus, the main objectives or reasons for keeping records in a business includes: detail tracking, planning, legal compliance and tax preparation.

2.3.2 Debt collection

Debt is a situation where by one person has borrowed money or money equivalent from another person. Trade credit or credit buying is an important example of a debt and it is used by business enterprises and individuals as a way of bulk buying where finances do not allow you to do so at that instance. In other words, that purchasing power they could not afford under normal circumstances. Debt collection and debt recovery are terms that are very confusing and it is true that there is a difference. Debt collection includes activities that one institute to get back money that you are owed by people or debtors who pay late. Debt
recovery, means that you have written off the debts in the business books of account and now want to recover the same debts.

According to Wambugu (2012) in his study of local authorities’ performance and strategies of debt collection in Kenya, he notes that the most effective strategy for debt collection is one that don’t antagonise the debtors but instead a system of contracting the debt collection to third parties came out as a better strategy. The researcher continues that not all local councils have in place a documented debt collection plan and it recommended that such councils should develop such guidelines.

Cherogony (2013) did a study aimed at examining how managing the debt in Kenya revenue authority affect the revenue collected. The researcher found that in conclusion that debt management and collection in itself does not significantly influence the collection of revenue. The researcher found that there was a weak positive relationship between revenue collected and debt collected. She thus noted, though debt collection does not in a big way determine the revenue collected. The authorities should use the right tools to deal with debts and thus reduce the amount of debts while going full throttle to get the unpaid taxes. This will bring equity and encourage willingness of taxpayers to comply with the law on taxation. The study indicates that debts need to be collected using right tools.

The collection procedure should be strategic, working and used in good time. The objective of collection is to get all the money back that were loaned to the client. This process is meant to change the table banking SHGs Loans into money very effectively and in as short time as possible. At the same time good relationship with the customer is important as there will be obviously future business dealings. The collection process should entail often meeting or transacting with the client. The client situation should be analysed in depth and with emphasis to the details and fine points. This process should continue throughout the loan
period and it should be frequent and in good time. Table banking SHGs must deliberately and
in a crystal-clear way state conditions through which a credit is taken to be lost; that is, the
moment to stop following credit. This situation occurs when you have tried all ways of
getting back your money and you note that chance of being paid back is minimal or non-
existent. A small business owner or a table banking SHG need to come up with focused way
of collecting money owed to you to help reduce cost of collection, save time used in
following debtors and avoid bad debts which means loss of resources.

2.3.3 Credit evaluation

Credit evaluation and approval is the procedure that a business or a person must be subjected
to through so that they get a loan or be allowed to take goods on credit to pay later. The initial
way of reducing credit risk is to evaluate clients so as to know whether they are willing and
able to repay their loan. According to Abedi (2000) the five C’s of credit are character,
capacity, capital, collateral and conditions. The character means credit history, debtor
integrity or track record when it comes to pay back the debts. The character is also referred to
as credit worthiness. Credit worthiness interrogates issues like the age, income and other
financial engagement of the person taking the loan, is this person employed, how much
money has he taken as loan, has he been paying in good time, is the loan going to take a long
time. It determines the rate of interest, other charges and terms of the loan agreement.

According to Kisaka (2016) in his study “the effect of credit rating practises on loan book
performance of Commercial banks in Kenya”. He noted that credit rating practices influence
the loan book performance of commercial banks in Kenya positively. This was agreed on by
Kamau (2015) in his study “the effect of credit management practices on financial
performance of savings at the credit co-operative society in the hospitality industry in
Nairobi” who found that there is evidence that if the credit management practices are sound, the financial performance of Sacco’s will also improve.

In a study titled “the effect of credit management on the financial performance of microfinance institutions in Kenya”. Gatuhu (2013) noted that appraising the client, controlling the credit risk and policy of colleting had an influence on MFIs financial performance. Otieno (2016) in her study “credit risk management practices on loan portfolio of Barclays bank of Kenya” found that managing credit risk impacts the magnitude of NPAs hence drive loan portfolio performance and in turn determining the success of financial institutions

2.3.4 Cash flow management

The term cash flow management has to do with not paying cash quickly, take all the time that is possible, while using several techniques, to tactfully force any one with your money or debt to pay upfront or very quickly. The definition of cash flow management for business can be stipulated as the process of checking, analysing, and maximising the net amount of cash received minus cash paid out. Net cash flow is a very crucial tool for showing whether a business enterprise or a firm is healthy in a financial sense. This means there is enough cash to pay current obligations

Positive cash flow or excess cash is a situation where cash coming from the sales made by your business, and others is on the higher side than money or cash getting out of your business since you have to pay for expenses, salaries and what you bought on credit. Negative cash flow or deficiency in cash occurs when the payment of cash is greater than the income in cash in a business. This generally cause problems for a business, but there are steps you can take to reverse the situation and generate or collect more cash while maintaining or cutting expenses.
A positive cash flow is not easy to maintain consistently and in a focused way. There is a lot of work that is needed. If you plan to control your cash in and cash out, there is a need to analyse and manage well your cash flow. As Anderson (1996) states, “when you note that your business has less than desired level of cash flow, you have to change your business financial plans”. If your analysis shows excess cash in the business, then this shows that there is a lot of borrowed funds or money is underutilized and thus you need to invest it. The main thrust should be to have a good plan that will get us into equilibrium and have a good well-balanced cash flow.

Kimonge (2011) in his study titled the relationship between cash flow management and the financial management of NGOs in Kenya; case of NGOs in Nairobi noted that there a positive or direct association between cash flow from operating activities and physical performance ratio indicator of financial performance of NGOs as evidenced by Peasonian coefficients of correlation. According to Ndungu and Oluoch (2016) in their study “effect of cash flow management on performance of public construction companies in Kenyan market”. They concluded and noted that “there is a relatively strong positive correlation present between the dependant variable market performance and the two independent variables cash flow from operation and free cash flow”. The study measured market performance using stock market returns.

Lyn, et al (1998) notes that the operating cycle is the procedures or ways through which cash flow, from the buying of stock all the way to collecting of debts or payment of debtors. Cash flow should be analysed to indicate when day to day business activities are generating enough income or earnings in cash so as to enable the business enterprise to honour or pay all its expenses or payment scheduled. Cash flow analysis also help the business to know when a lot of cash is moving out to pay debts and the relationship between this and the cash flowing in
from the sales of goods or services. It will thus be easy to know clearly when the cash flowing in and the cash leaving your business add up to give the business a result which is either a positive cash flow or a net drain leading to insufficient cash in the business enterprise.

2.3.5 Performance

Financial management may be described as that process of handling finance with a name of attaining the objectives of the business enterprise. This process includes several activities such as accounting, report of financial status of business, looking ahead in the future, making a budget especially in regards to the use of capital in the business enterprise. It also entails deciding on whether to lease or buy assets and also whether to get loans to increase capital or to get the owners to put in more capital in the business, (Lightbody, 2000). Gitman (2007) notes that financial management may also be described as a function of managing business which deal mostly with how the capital will be utilized in a business entity. He adds on that it also deals with how the capital will be procured. This is all geared to towards helping a business entity reach its objective as early as possible.

Organization performance can be measured using several variables, resulting in many different perspectives of business enterprise successes. Each of these measurements of organization performance has a specific, clearly defined conditions, making performance testing to depend on situations (Cameron andWhetton, 2001). When we talk of a business enterprise or a firm’s performance, the question we need to answer is whether the organization penetrates the market and get a reasonable share of it thus bringing revenue which increases the net-worth of the firm. When a firm or a business entity achieve its market and financial objective as it is outlined in the firm’s strategies and plan then we can talk about
performance. This firm is now performing well and need to be consistently on look out to avoid the pitfalls associated with well performing business organization

According to McMahon (1995) financial performance can be defined as a qualitative measure of how well a firm can use assets from its primary way of doing business and generate income. Wanyungu (2001) did a research on “financial management practices of micro and small enterprise in Kenya a case study of Kibera” and found out that the financial management practice is a crucial variable in the performance of SMEs this means performance of the SMEs is affected by the financial management practice that the SMEs engage in. Nyongesa (2011) looked at the relationship between financial performance and financial management practices of insurance companies in Kenya and the study revealed that there was a consistent significant positive association between financial management practices and financial performance.

Above average performance in any organization is given by an efficient and effective management style which wisely use the resources at its disposal to produce goods or offer services which help a country to grow economically (Naser and Mokhar, 2004). According to Demba (2012) in her study, “financial management practices and performance of Kenya medical training colleges (KMTC)”, she noted that financial reports and tracking through record keeping…have an effect on the performance of KMTC to a great extent. Kiita, (2013) found that financial management practices positively impacted on a shipping company’s financial performance. Muchiri (2017) in his study,” Financial management practices and financial performance of non-financial firms listed at the Nairobi securities exchange” concurs that there is a positive significant effect on performance of financial management practice applied there.
2.4 Summary of the literature review and research gap

Table 2.1: Summary of the literature review.

<table>
<thead>
<tr>
<th>Author(year)</th>
<th>Title of study</th>
<th>Findings</th>
<th>Research gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nyongesa (2017)</td>
<td>“An examination of the relationship between financial performance and</td>
<td>There is as noted a consistent significant positive</td>
<td>The study considered only insurance companies in Kenya, in future research one</td>
</tr>
<tr>
<td>Demba (2012)</td>
<td>“Financial management practices and performance of Kenya medical training colleges (KMTC)”</td>
<td>Financial report and tracking through record keeping affects performance of KMTC to a great extent.</td>
<td>It is imperative that in the future a study of private business enterprises is undertaken with a few to clearly document clear cut information that shows or illustrate what actually is happening in private sectors as well as in public sectors in our country in terms of performance and how it relates to financial management practices.</td>
</tr>
<tr>
<td>--------------</td>
<td>------------------------------------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------------------</td>
<td>-----------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Assetto (2014)</td>
<td>“Effects of table banking on investment decisions of small and medium enterprises in Nairobi”</td>
<td>Table banking has positively and significantly influenced performance of SMEs.</td>
<td>Study relied on secondary data sources and also relied only with data from SMEs.</td>
</tr>
<tr>
<td>Muchiri (2017)</td>
<td>“Financial management practices and financial performance of non-financial firms listed at the Nairobi Securities Exchange”.</td>
<td>There is a positive significant effect on performance of financial management practices.</td>
<td>Other organisations with financial management practices should be investigated to establish if this is the case.</td>
</tr>
</tbody>
</table>

Source: Researcher 2018
2.5 Conceptual framework.

Independent variables

Record keeping

- Planning of finances
- Detail tracking
- Legal compliance

Cash flow management

- Sufficient cash
- Excess cash
- Deficiency of cash

Credit evaluation

- Credit worthiness
- Size of debt burden
- Loan size

Debt collection

- Cost of collection
- Time taken to pay up
- Bad debts

Dependent variable

Performance

- Accumulated savings
- Volume of lending

Source: Researcher (2018)

Figure 2.1: Conceptual Framework
CHAPTER THREE
RESEARCH METHODOLOGY

3.1. Introduction

This chapter contains the methodology that was used in this study. In this chapter the researcher discusses the research design that was used and methodology employed in this study. The target population from which the sample was selected, the sample size and the techniques that was used to select the sample size is also discussed here. The type of data that was collected and the instruments that was used to collect the data as well as the techniques that was applied in analysing the data that was collected is also part of this chapter.

3.2. Research design

The study used a descriptive survey design. Burns and Grove (2003) noted a descriptive research design is good when one wants to get a picture of a situation clearly without any existing variables manipulating the view. The descriptive research design was appropriate for this study because the researcher wanted to get a clear outlook of the variables under study.

3.3. Target population.

Target population refers to the number of elements to which a researcher wants to generalise the result of the study (Mugenda and Mugenda 2003). The target population of the study was all the 200 registered table banking self-help groups in Ol Joro-orok Constituency, Nyandarua county of Kenya (Ministry of Public Service, Youth and Gender 2018). The target respondent were the chairperson and the treasurer of the table banking self-help group.
### Table 3.1: Target population

<table>
<thead>
<tr>
<th>Ward</th>
<th>Target population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weru</td>
<td>60</td>
</tr>
<tr>
<td>Gatimu</td>
<td>50</td>
</tr>
<tr>
<td>Gathanji</td>
<td>45</td>
</tr>
<tr>
<td>Charagita</td>
<td>45</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>200</strong></td>
</tr>
</tbody>
</table>

Source: Ministry of Public Service, Youth and Gender (2018)

#### 3.4 Sampling design.

The study used the stratified random sampling method. The target sample size of forty table banking self-help groups constituted 20% of the target population which was deemed adequate based on the recommendation by Kothari (2004) and Creswell and Garrett (2007) who asserts that a sample of at least 10% to 15% is able to lead to meaningful generalizations about the general characteristics of a study population.

The researcher used stratified random sampling to enhance reliability of the data collected. There are 200 registered table banking self-help groups in OI joro-orok constituency. In selecting the sample size, the researcher adopted Cooper and Schindler (2008) formular. The researcher took a non-zero probability of selection of 0.201. The sample size was thus calculated as follows:

\[
0.201 = \frac{\text{sample size}}{200}
\]
A sample size of 40 table banking self-help groups was selected out of the 200. There are four wards in Ol Joro-orok constituency; Weru, Gatimu, Gathanji and Charagita.

**Table 3. 2: Sampling Frame.**

<table>
<thead>
<tr>
<th>Ward</th>
<th>Target population</th>
<th>Sample</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weru</td>
<td>60</td>
<td>12</td>
</tr>
<tr>
<td>Gatimu</td>
<td>50</td>
<td>10</td>
</tr>
<tr>
<td>Gathanji</td>
<td>45</td>
<td>9</td>
</tr>
<tr>
<td>Charagita</td>
<td>45</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>200</strong></td>
<td><strong>40</strong></td>
</tr>
</tbody>
</table>

Source: Ministry of Public Service, Youth and Gender (2018)

### 3.5 Data collection instrument.

The study used primary data. The data was collected using a semi-structured questionnaire.

The questionnaire contained both closed and open-ended questions.

#### 3.5.1 Validity

Validity in a nutshell means that when you test, the test you use is objectively measuring what it was supposed to be testing. According to Mugenda and Mugenda (2003), validity show the extent up to which the instruments assess the relationships under test. It’s important to note that in order to improve validity it’s imperative that you be sure that the goals and objectives are clearly depicted and constructed. Then align your tool of assessing to your goals and objectives. The validity of the research instrument for data collection was tested through piloting. The researcher selected twenty officials of the table banking self-help groups which were not selected for the sample and subjected them to this research
questionnaire. The questions that needed to be edited were detected and the final data collection instrument formulated.

3.5.2 Reliability

Reliability is the degree to which a tool of assessing give same outcomes. In a nutshell then, reliability tell us are you getting the same or similar responses while using an assessing tool to test in the second time or more. Mugenda and Mugenda (1999) notes “when a test is done by a subject and then after a lapse of adequate period of time the same test is again administered to the same respondent and the result is that the score gotten in the first test is the same score that the subject get in the second test, then a researcher may be sure that the instrument he is using has reliability”. Reliability of the questionnaire was tested by taking the data collection instrument to a piloting group who filled it. Reliability was measured for internal consistency through Cronbach’s Alpha. This tool use a value called alpha. Nunnaly (1978) noted that a minimum alpha value of 0.6 indicate reliability of a research instrument.

Table 3.3: Reliability of measurements instruments

<table>
<thead>
<tr>
<th>Cronbach's Alpha</th>
<th>Cronbach's Alpha Based on Standardized Items</th>
<th>No of Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>.920</td>
<td>.943</td>
<td>19</td>
</tr>
</tbody>
</table>

Source: Research Data (2019)

Table 3.3 above demonstrates the reliability of the questionnaire across all dimension of the questionnaire. The reliability index for the instrument (19 items) is 0.943. Therefore, the research instrument was deemed reliable.
3.6. Data collection procedure.

The responses of those who took part in the research were collected using a questionnaire. Owens (2002) noted that the questionnaire is direct and use less time for both the researcher and the participants and thus the researcher used it. The respondents were the two officials of a table banking self-help group; Chairperson and the treasurer since they are well versed with the financial management practices of the group. The researcher employed a research assistant in each ward to collect this data or information during the table banking self-help groups meetings. The research assistant took the respondent through the questionnaire.

3.7. Data analysis and presentation

This study employed quantitative data analysis method as the primary data collected is quantitative. The data was analysed through descriptive statistics, such as mean, percentage, variance and standard deviation and inferential statistics of linear regression analysis. The result of the data analysis was presented through the use of Pictograph, Bar graph, Pie charts and Line graphs to clearly depict the relationship of the variable under study.

3.7.1 Empirical Model Specification

\[ Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon \]

Where \( Y \) - Performance.

\( X_1 \) – Record keeping.

\( X_2 \) – Debt collection.

\( X_3 \) – Credit evaluation.

\( X_4 \) – Cash flow management.

\( \beta_0, \beta_1, \beta_2, \beta_3, \beta_4 \) – Regression model co-efficient.

\( \varepsilon \) – Error Term.
3.8 Ethical considerations.

The researcher had put into consideration some ethical issues. It is important for individuals who are voluntarily participating in a research to give informed consent when they have full knowledge of the benefits and the relevant risk involved in the research at hand (Smith, 2003). The consent process thus was done properly and carefully. The researcher thus informed the respondents about several issues and pertinent information beforehand. The respondent needed to know the purpose of the research, the procedure to be used, the time frame and their inherent right to decline be part of and the right to stop being part of the research one has started and any consequence of that action. The information collected from the table banking self help groups was treated with utmost confidentiality. The target respondent who are the chairperson and the treasure of the table banking SHG were treated with dignity and their integrity was protected. The information they provide was kept and used while safeguarding their privacy. The researcher sought and got mandate to go ahead with this research from Kenyatta University graduate school and the National Commission for Science, Technology and Innovation.
CHAPTER FOUR
DATA ANALYSIS PRESENTATION AND INTERPRETATION

4.1 Introduction

This chapter discusses the interpretation and presentation of the findings. It presents an analysis of the data on financial management practices and performance of table banking self-help groups in Nyandarua county, Kenya. The chapter gives a glimpse of the main research results of the study. In analysing the results there was use of descriptive statistics in addition to the inferential statistics. In the analysis of data, the Likert scale was used. The numbers one to five are used to indicate the officials of the table banking SHGs level of agreeing. The lowest level is strongly disagreeing and the highest level is strong agreement at level five.

4.2 Response rate

There was a one hundred per cent response rate. This was due to the questionnaire being administered during the table banking SHGs meetings where all the respondent was present. Out of the 84-respondent half of them were chairpersons and the other half treasurers, figure 1. The researcher included two more table banking groups to enhance the response rate.

![Figure 4.1: Response Rate](image)
Table 4.1 shows that eighty-eight points one per cent of the respondent were between the age of 25 and 65 years.

### Table 4.1: Age of Respondents.

<table>
<thead>
<tr>
<th>Years</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-24</td>
<td>2</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>25-34</td>
<td>4</td>
<td>4.8</td>
<td>7.1</td>
</tr>
<tr>
<td>35-44</td>
<td>30</td>
<td>35.7</td>
<td>42.9</td>
</tr>
<tr>
<td>45-54</td>
<td>23</td>
<td>27.4</td>
<td>70.2</td>
</tr>
<tr>
<td>55-64</td>
<td>17</td>
<td>20.2</td>
<td>90.5</td>
</tr>
<tr>
<td>Over 65</td>
<td>8</td>
<td>9.5</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>84</strong></td>
<td><strong>100</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: Research data 2019

The respondent who had more than three years of experience as officials of the table banking SHGs were eighty-two points two per cent as shown in table 4.2.

### Table 4.2: How many years have you been an official in this table banking SHG?

<table>
<thead>
<tr>
<th>Years</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-1</td>
<td>1</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>1-3</td>
<td>14</td>
<td>16.7</td>
<td>17.9</td>
</tr>
<tr>
<td>3-5</td>
<td>34</td>
<td>40.5</td>
<td>58.3</td>
</tr>
<tr>
<td>Over 5 years</td>
<td>35</td>
<td>41.7</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>84</strong></td>
<td><strong>100</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: Research data 2019

These response rates were deemed sufficient for this research.

### 4.3 Descriptive statistical analysis.

#### 4.3.1 Record Keeping

In this section, the researcher assessed the effect of record keeping on the performance of table banking self-help groups. The respondents were asked questions relating to the record keeping in the SHG and express their view on whether they agree or disagree with each
statement based on a five-point Likert scale which had two extremes with 5 representing strongly agree and 1 representing strongly disagree. The respondent’s response is discussed below.

The respondents were asked whether table banking SHG must keep financial records. All the respondents were in agreement that table banking SHG should keep financial records, with 48.8% agreeing and 51.2% strongly agreeing. This shows that the officials understood the importance of keeping records.

**Table 4.3: Financial records**

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agree</td>
<td>41</td>
<td>48.8</td>
<td>48.8</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>43</td>
<td>51.2</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)

The researcher sort to know how the respondents perceived financial record keeping in the table banking self-help group. 52.4% and 46.4% agreed and strongly agreed that indeed financial record keeping was important for the group.

Since the respondents were chairpersons and treasurers, the high positive rating can only mean that financial records are well-taken care off and that they understand it’s importance to the performance of the group.

**Table 4.4: Is financial record keeping important for the group?**

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly disagree</td>
<td>1</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Agree</td>
<td>44</td>
<td>52.4</td>
<td>53.6</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>39</td>
<td>46.4</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)
Asked why they thought financial record keeping in table banking self-help groups was important, 9.5% of the respondents said that it helped them track their financial details, 26.2% affirmed that it helped them in planning, 13.1% indicated that record keeping helped them in legal compliance while 51.2% of the respondents indicated that record keeping helped them track details, plan and comply with legal requirements. This shows that most of the respondents understood the need for keeping financial records and how that eventually impacted the smooth running of the table banking self-help groups.

Table 4.5: Record keeping is important because

<table>
<thead>
<tr>
<th>Variable</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>All the above</td>
<td>43</td>
<td>51.2</td>
<td>51.2</td>
</tr>
<tr>
<td>Help us in legal compliance</td>
<td>11</td>
<td>13.1</td>
<td>64.3</td>
</tr>
<tr>
<td>Help us in planning</td>
<td>22</td>
<td>26.2</td>
<td>90.5</td>
</tr>
<tr>
<td>Help us track details</td>
<td>8</td>
<td>9.5</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research data (2019)

Figure 4.2: Financial Record Keeping
4.3.2 Debt Collection

This section sort to understand how the respondent felt about debt collection. Debt collection strategies are very important for a table banking self-help group since loans are the main cash generators. The respondents were asked whether a table banking SHG must have people who owe the group money. According to figure 4, 57.1% and 42.9% of the respondents agreed and strongly agreed respectively. This shows that money lending is a vital activity of the table banking self-help groups.

![Figure 4.3: Table Banking Loans](image)

The respondents were asked if they have a debt collection strategy in place to get money from those who do not pay back on time. According to table 4.6, 35.7% of respondent noted that it was somewhat important to have such a strategy in place, 45.2% agreed that their SHG had a debt collection strategy in place, while 19% strongly agreed that they had a debt collection strategy in place.
### Table 4.6: Debt collection strategy:

<table>
<thead>
<tr>
<th>Degree of agreement/Disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somehow important</td>
<td>30</td>
<td>35.7</td>
<td>35.7</td>
</tr>
<tr>
<td>Agree</td>
<td>38</td>
<td>45.2</td>
<td>81</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>16</td>
<td>19</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)

![Bar chart showing debt collection strategy](chart.png)

**Figure 4.4: Debt collection**

The researcher sought to find out the challenges encountered by the respondents while collecting debts. As per table 4.7, 11.9% of the respondent indicated that one of the challenges was the cost of collection, 25% maintained that the time used was a huge hurdle, 17.9% said that resource loss was a big problem while 45.2% maintained that cost of collection, time used and resources loss were huge challenges while collecting debts.

While table banking self-help group has its significant impact on the development of women, it is not devoid of problems. Some of the problems encountered like challenges of debt collections are some of the bottlenecks to the performance of table banking self-help groups.
Table 4.7: Challenges when collecting debt

<table>
<thead>
<tr>
<th>Variables</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of collection</td>
<td>10</td>
<td>11.9</td>
<td>45.2</td>
</tr>
<tr>
<td>Time used</td>
<td>21</td>
<td>25.0</td>
<td>63.1</td>
</tr>
<tr>
<td>Resources loss</td>
<td>15</td>
<td>17.9</td>
<td>88.1</td>
</tr>
<tr>
<td>All of the above</td>
<td>38</td>
<td>45.2</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Field data (2019)

Figure 4.5: Challenges when collecting debt

4.3.3 Credit Evaluation

Respondents were asked if loaning of money to members must be there in a table banking SHG. As shown in table 4.6, 54.8% and 45.2% agreed and strongly agreed respectively. This means that the officials are well aware of the main objective of table banking self-help groups which is to alleviate poverty through cheap affordable loans and growing a savings culture amongst members.
Table 4.8: Loaning of money to members must be there in a table banking SHG.

<table>
<thead>
<tr>
<th>Degree of Agreement/Disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agree</td>
<td>46</td>
<td>54.9</td>
<td>54.8</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>38</td>
<td>45.2</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)

Figure 4.6: Loaning of money to members must be there in a table banking SHG.

When asked what they considered when loaning cash to the members, 14.3% of the respondents indicated that they considered creditworthiness, 9.5% indicated that the size of the debt burden was a big factor when advancing a loan, 27.4% indicated that the size of the loan was a big factor, while 48.8% were in agreement that creditworthiness, size of debt, and size of loan were all key factors considered when loaning out money to a member.
Table 4.9: What do you consider when loaning members

<table>
<thead>
<tr>
<th>Variable</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit worthiness</td>
<td>12</td>
<td>14.3</td>
<td>48.8</td>
</tr>
<tr>
<td>Size of debt burden</td>
<td>8</td>
<td>9.5</td>
<td>76.2</td>
</tr>
<tr>
<td>Size of the loan</td>
<td>23</td>
<td>27.4</td>
<td>85.7</td>
</tr>
<tr>
<td>All of the above</td>
<td>41</td>
<td>48.8</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Field Data (2019)

Figure 4.7: What do you consider when loaning members

The respondents were asked whether a table banking SHG must have a loan subcommittee. According to table 4.10, 4% of the respondents strongly disagreed, 33.3% disagreed, 4.8% somewhat agreed, 44% agreed and 15.5% strongly agreed. Most of the respondents agreed that a table banking SHG must have a loan subcommittee. Thus, while these table banking SHG have loan subcommittees, they understood the importance of having the subcommittees.
Table 4.10: A table banking SHG must have a loan subcommittee

<table>
<thead>
<tr>
<th>Degree of agreement/disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly disagree</td>
<td>2</td>
<td>2.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Disagree</td>
<td>28</td>
<td>33.3</td>
<td>35.7</td>
</tr>
<tr>
<td>Somehow agree</td>
<td>4</td>
<td>4.8</td>
<td>40.5</td>
</tr>
<tr>
<td>Agree</td>
<td>37</td>
<td>44.0</td>
<td>84.5</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>13</td>
<td>15.5</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)

Figure 4.8: A table banking SHG must have a loan subcommittee

4.3.4 Cash Flow Management

The researcher then sought to know how the respondents thought about cashflow management and how this would impact the performance of the table banking SHG. Here are some of the questions asked. The Respondents were asked to rate if table banking SHG should have cash in and cash out records. 56% of the respondents agreed while 44% strongly agreed that table banking by its nature must have a cash in and cash out record. This high
rating in agreement means that the respondents understood the importance of keeping records whenever members were getting loans and on repayment. Such level of record keeping is important in table banking SHG.

**Table 4.11: Table banking SHG must have a cash in and a cash out record**

<table>
<thead>
<tr>
<th>Degree of agreement/disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agree</td>
<td>47</td>
<td>56.0</td>
<td>56.0</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>37</td>
<td>44.0</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)

When asked if having surplus cash in the table banking SHG was good, majority of the respondents agree that indeed, surplus cash was good for the SHGs. A paltry 1.2% disagreed with this statement. 38.1% of the respondents agree and 60.7 strongly agreed with the statement. This is shown in table 4.12 below.

**Table 4.12: Having surplus cash is good**

<table>
<thead>
<tr>
<th>Degree of agreement/disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disagree</td>
<td>1</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Agree</td>
<td>32</td>
<td>38.1</td>
<td>39.3</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>51</td>
<td>60.7</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)

The researcher sort to know how the respondents perceived lack of cash in their groups. They were asked if lack of cash in the group is stressing. Table 4.13 showed that 4.8% of the respondents disagreed, 9.5% somehow agreed, 41.7% agreed and 44% strongly agreed. This shows that a majority of the respondents were stressed whenever there was lack of cash in the group.
Table 4. 13: Lack of cash in my group

<table>
<thead>
<tr>
<th>Degree of agreement/disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disagree</td>
<td>4</td>
<td>4.8</td>
<td>4.8</td>
</tr>
<tr>
<td>Somehow Agree</td>
<td>8</td>
<td>9.5</td>
<td>14.3</td>
</tr>
<tr>
<td>Agree</td>
<td>35</td>
<td>41.7</td>
<td>56.0</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>37</td>
<td>44.0</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

*Source: Research Data (2019)*

Figure 4. 9: Lack of cash in my group

Asked whether there is an optimal amount of cash in table banking SHG that is not too much and not too little, the 1.2% of the respondents strongly disagreed, 16.7% disagreed, 32.1 somehow agreed, 39.3% agreed, and 10.7% strongly agreed that there was an optimal amount of cash that is just enough for the group.
Table 4.14: Optimal amount of cash

<table>
<thead>
<tr>
<th>Degree of agreement/disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Disagree</td>
<td>1</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Disagree</td>
<td>14</td>
<td>16.7</td>
<td>17.9</td>
</tr>
<tr>
<td>Somehow agree</td>
<td>27</td>
<td>32.1</td>
<td>50.0</td>
</tr>
<tr>
<td>Agree</td>
<td>33</td>
<td>39.3</td>
<td>89.3</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>9</td>
<td>10.7</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)

Figure 4.10: Optimal amount of cash

There is an optimal amount of cash in SHG that is not too much and not too little
4.3.5 Performance

As shown in Table 4.15 below, 17.9% of the respondents somehow agreed that performance is increase in accumulated savings and the increase in volume of lending. Forty four percent agreed, and 38.1% strongly agreed that performance is increase in accumulated savings and increase in volume of lending.

**Table 4. 15: Performance and saving**

<table>
<thead>
<tr>
<th>Degree of agreement/disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Somehow agree</td>
<td>15</td>
<td>17.9</td>
<td>17.9</td>
</tr>
<tr>
<td>Agree</td>
<td>37</td>
<td>44.0</td>
<td>61.9</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>32</td>
<td>38.1</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: research data (2019)

Table 4.16 below shows that 1.2% of the respondents disagreed that a performing table banking SHG is one that have accumulated savings and increased volume lending. 6% somehow agreed with this statement, 60.7% agreed, 32.1 strongly agreed that a performing table banking SHG is one that have accumulated savings and increased volume lending.

**Table 4. 16: Performance and accumulated savings**

<table>
<thead>
<tr>
<th>Degree of agreement/disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disagree</td>
<td>1</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Somehow agree</td>
<td>5</td>
<td>6.0</td>
<td>7.1</td>
</tr>
<tr>
<td>Agree</td>
<td>51</td>
<td>60.7</td>
<td>67.9</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>27</td>
<td>32.1</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)
Figure 4.11: Performance and accumulated savings

The researcher sort to know how the record keeping, debt collection, credit evaluation, cash flow management in table banking self-help group affects the performance of the group. One-point two percent strongly disagreed that their financial management practices affected the performance of the group, 13.1% disagreed, 20.2% somehow agreed, 47.6 agreed and 17.9 strongly agreed that record keeping, debt collection, credit evaluation, cash flow management affected the performance of the group.

Table 4.17: Financial management practices and the performance of the group

<table>
<thead>
<tr>
<th>Degree of agreement/disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strongly Disagree</td>
<td>1</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Disagree</td>
<td>11</td>
<td>13.1</td>
<td>14.3</td>
</tr>
<tr>
<td>Somehow agree</td>
<td>17</td>
<td>20.2</td>
<td>34.5</td>
</tr>
<tr>
<td>Agree</td>
<td>40</td>
<td>47.6</td>
<td>82.1</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>15</td>
<td>17.9</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)
The researcher asked the respondents if financial management practices had a direct positive effect on the performance of the table banking SHGs. Three-point six percent of the respondents disagreed, while 17.9% somehow agreed. 47.6% and 31% of the respondents agreed and strongly agreed that financial management practices had a direct positive effect on the performance of the table banking SHG. Most of the respondents appreciated the importance of financial management practices in the performance of the table banking SHG.

Figure 4.12: Financial management practices and the performance of the group

Figure 4.13: Financial management practices and performance
Table 4.18: Financial management have a direct positive effect on performance of table banking SHG.

<table>
<thead>
<tr>
<th>Degree of agreement/disagreement</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disagree</td>
<td>3</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td>Somehow agree</td>
<td>15</td>
<td>17.9</td>
<td>21.4</td>
</tr>
<tr>
<td>Agree</td>
<td>40</td>
<td>47.6</td>
<td>69.0</td>
</tr>
<tr>
<td>Strongly agree</td>
<td>26</td>
<td>31.0</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>84</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

Source: Research Data (2019)


The researcher used inferential statistical analysis method of linear regression analysis.

4.4.1 Regression Analysis

A multivariate regression set up is used here to find out the relationship of financial management practices and the table banking SHGs success or performance. Multiple linear regressions used in this model were: R shown in Table 4.19 is the correlation between the observed and predicted values of dependent variable implying that the association of 0.835 between financial management practices – record keeping, debt collection, credit evaluation and cash flow management – and performance of the self-help groups was high enough.

The coefficient of determination R-square is used here to show the variance proportion in the dependent variable the table banking SHGs performance that can be attributed to changes in the independent variable–record keeping, debt collection, credit evaluation, and cash flow management. This implied that 68.3% of variance or correlation between dependent and independent variables. That is, 68.3% of variations or changes in financial performance are caused by the financial management practices adopted by the self-help groups. However, this
does not reflect the extent to which any particular independent variable is associated with financial performance.

**Table 4. 19: Model summary**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Standard Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>0.835&lt;sup&gt;a&lt;/sup&gt;</td>
<td>0.698</td>
<td>0.683</td>
<td>0.449</td>
</tr>
</tbody>
</table>

a. Predictors: Record keeping, debt collection, credit evaluation, cash flow management.

b. Dependent variable: Financial management practices have a direct positive effect on the performance of my table banking self help group

Source: Field Data (2019)

The ANOVA statistics shown in Table 4.20 was important as it shows the regression set up level of significance. The probability of 0.00% indicate that the regression set up cannot show false results, as an F-significance value of p=0.000 was used. Therefore, the model is very significant.

**Table 4. 20: Analysis of variance (ANOVA<sup>a</sup>) statistics.**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of squares</th>
<th>df</th>
<th>Mean square</th>
<th>F</th>
<th>sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>36.783</td>
<td>4</td>
<td>9.196</td>
<td>45.635</td>
<td>0.000&lt;sup&gt;b&lt;/sup&gt;</td>
</tr>
<tr>
<td>Residual</td>
<td>15.919</td>
<td>79</td>
<td>0.202</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>52.702</td>
<td>83</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>a</sup> – dependent variable: financial management practices have a direct positive effect on the performance of my table banking self help group.

<sup>b</sup> – Predictors: Record keeping, debt collection, credit evaluation, cash flow management.

Source: Research Data (2019)
The regression compares the magnitude of the coefficients of the independent variable to determine which one had more effects on the performance of the self-help groups.

**Table 4.21: Regression Coefficients**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized b</th>
<th>Coefficient standard error</th>
<th>Standardized coefficient beta</th>
<th>t</th>
<th>sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constant</td>
<td>-0.013</td>
<td>0.605</td>
<td>-0.021</td>
<td>0.984</td>
<td></td>
</tr>
<tr>
<td>Record keeping</td>
<td>0.388</td>
<td>0.110</td>
<td>0.305</td>
<td>3.524</td>
<td>0.001</td>
</tr>
<tr>
<td>Data collection strategies</td>
<td>0.439</td>
<td>0.128</td>
<td>0.399</td>
<td>3.247</td>
<td>0.001</td>
</tr>
<tr>
<td>Credit evaluation</td>
<td>0.174</td>
<td>0.099</td>
<td>0.234</td>
<td>1.756</td>
<td>0.083</td>
</tr>
<tr>
<td>Cash flow management</td>
<td>0.038</td>
<td>0.200</td>
<td>0.024</td>
<td>0.910</td>
<td>0.850</td>
</tr>
</tbody>
</table>

Source: Research Data (2019)

From Table 4.21 above, the following regression model is established:

**Performance** = -0.013 + 0.388x₁ + 0.439x₂ + 0.174x₃ + 0.038x₄ + ε  \[ P = 0.000 \]

Where Y - Performance.

X₁ – Recordkeeping.
X₂- Debt collection.
X₃- Credit evaluation.
X₄- Cash flow management.

β₀=-0.013, β₁=0.388, β₂=0.439, β₃=0.174, β₄=0.038 = Regression model co-efficient.

ε- Error Term.

The regression constant shows that when the independent variables (record keeping, credit evaluation, debt collection, and cash flow management) are constant at zero, performance
value would be -0.013. This shows that without the four financial management practices, the table banking self-help group’s performance would be dismal. In fact, their performance would be negative, meaning that they would be loss-making. The findings indicated that without the financial management practices, the performance of the self-help groups would be dismal (-0.013) if all other factors are held constant. It was established that the performance of table banking SHG would raise by 0.388 with every unit change of the three out of the four financial management practices, which is a 95% confidence level (p=0.00).

From this finding, it’s evident that debt collection strategies enable the SHGs to be able to readily operationalize their activities as it has the highest influence on the group’s financial performance. It was established that the performance of table banking SHGs at 95% confidence level would increase by 0.388 with each and every change of the four financial management practices other factors being held constant. Debt collection strategies would lead to a 0.439 increase in SHG’s performance with P value of 0.001 other factors remaining the same. Additionally, holding other factors constant, a unit increase in credit evaluation would lead to a 0.174 increase in performance (p = 0.083). Cash flow management would lead to an increase in performance by a factor of 0.038 significant at p = 0.085 should record keeping, debt collection, and credit evaluation be ceteris paribus. This indicates that all the financial management practices would positively influence the performance of table banking SHG. From the findings, debt collection strategies and record keeping have the greatest impact on the performance of the SHG. They enable the SHG to readily operationalize their activities.

4.5 Interpretation of results of data finding.

This chapter has results of inferences that is got from data from the table banking SHGs officials which is synthesised as it relates to the table banking SHGs in Nyandarua county Kenya. The analysis highlighted the respondents’ demographics, financial management practices used by the self-help groups and ultimately their effect on the group’s performance.
The results of the analysis of data obtained from questionnaires pointed out various issues pertinent to financial management in the groups. To begin with, the study established that various financial management practices are commonly used by the table banking SHGs and which concurs with previous studies that have been undertaken before, Green (2005). For instance, use of elements of financial records keeping was established in concurrence with the findings of previous studies who asserted that information from financial records can be used as part of the evaluation, planning and decision making by making historical comparisons as noted by Mkonyi (2013)

Likewise, the use of proper debt collection strategies due to its significance was also highlighted which concurs assertions of Wambugu (2012), which noted that debt issuance and collection strategies are the backbones, and the driving force of any self-help group. If these strategies are correctly done, the cash flow in a group would be maintained. With regard to the effect of financial management practices on the self-help group’s performance, there was an overall positive effect on performance which is in tandem with previous research finding by Ndungu and Aluoch (2016). Record keeping and debt recovery allowed the groups to operationalize their activities and maintain reference using the recorded data as noted by Kamau (2015). This research finding is in line with arguments advanced by previous studies by Wanyungu (2001), Demba (2012) and Muchiri (2017) amongst others, who in assessing the relationship between financial management practices and performance noted there is a positive correlation between them. In conclusion then the table banking SHGs in Kenya regard financial management practices positively as it impacts positively to their performance.
CHAPTER FIVE
SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction
This chapter is a summary of the research findings, conclusions, recommendation and suggestion for further research. The main purpose of this study was to identify the effect of financial management practices on performance of table banking self-help groups in Nyandarua county, Kenya. Data for analysis was obtained by use of questionnaires designed by the researcher for officials of selected table banking self-help groups. Information obtained was analysed quantitatively with the aid of statistical package for social sciences (SPSS) version 25 computer software.

5.2 Summary of findings
From the results analysed and discussed in chapter four, the gist of the study findings contents can be summarized as follows: The findings indicated that without the financial management practices, the self-help group’s performance would be dismal (-0.013) if all other factors are held constant. It was established financial performance in table banking SHGs would raise by 0.388 with every unit change of the three out of the four financial management practices, at p=0.01. Record keeping, debt collection strategies, credit evaluation, and cash flow management would all have a positive impact on the group’s performance. Particularly, it’s evident that record keeping and debt collection strategies enable the table banking SHGs to readily operationalize their activities since these practices have the highest influence on the quality of the SHGs performance.

5.3 Conclusion
It can, therefore, be concluded that the table banking self-help groups were found to have put in place prudent financial management practices in the nature of record keeping, credit evaluation, debt collection, and cash flow management practices. In addition, the research
results indicate that the financial management practices in table banking SHGs influenced in a positive manner the self-help groups’ performance and could be presumed to be an integral growth tool for table banking SHGs. If fully utilized, financial management practices can massively improve table banking self-help groups performance. It can also be concluded that all the financial management practices that are employed would give rise to the performance in all organizations regardless of the nature of the business activity.

5.4 Recommendations

It is therefore recommended that the management of SHGs should use these research findings and act on practical steps to increase the common funds and invest them wisely and improve on record keeping, debt collection and make sure that the loans are taken prudently and used for intended purpose. Further, it is the suggestion of this study that table banking SHGs should control their members contributions in economical way. They should also strive to grow their accumulated savings and increase the volume of lending to their members. This way, their cash flow would be greatly improved, and ultimately improve their performance.

5.5 Suggestions for Further Research

The following areas are suggested for further study. Further studies can be done in other membership groups, in other parts of the country, as the data established in the table banking SHG industry in Nyandarua county might not necessarily represent the relationship in other settings. The study recommends that a further study should be carried out to investigate the challenges facing the table banking self help groups in successfully implementing financial management practices. Another area could be a study to compare the financial management practices and other factors affecting the financial performance of table banking SHGs in Kenya. Finally, the study recommends that research should be undertaken to assess the financial risks that are encountered by the table banking SHGs in Kenya.
REFERENCES


Assetto, F. (2014). Effect of table banking on investment decisions of small and medium enterprises in Nairobi County, MBA, University of Nairobi.


Kanyi, W. (2014). Women urged to adopt table banking. Nairobi, the STAR.


Lyn, F. and Aileen. (1998), Understanding financial statements, Prince Hall.


APPENDIX I: RESEARCH QUESTIONNAIRE

Introduction

I am John Macharia Ruga a student at Kenyatta University. I am undertaking a Master’s Degree in Business Administration. As part of the course requirements, I am required to undertake a research project in my area of study. My research topic is “Financial Management Practise and Performance of Table Banking Self-Help Groups in Nyandarua County, Kenya.” You have been selected as one of my respondents in this project. Your honest answers will be important in achieving the study purpose. All information will be treated with utmost confidentiality. Please respond to each of the following items in all the six sections as per the directions given on top of every section.

1. Background information

Name of the group (optional)……………………………………

Ward………………………………………………………………

Number of members……………. Male……………. Female…………

Number of office bearers……………. Male……………. Female…………

Personal profile (please tick the appropriate box)

(i) What is your position in your table banking self-help group.

Chairperson □

Treasurer □

(ii) Gender (what is your Gender?)

Male □

Female □
(iii) How many years have you been an official in this table banking self-help group?

0-1  
1-3  
3-5  
Over 5 years

(iv) Which is your age bracket?

15-24  
25-34  
35-44  
45-54  
55-64  
Over 65

2. Instructions: Please tick the appropriate box

SECTION A: Record keeping.

(i) Table banking SHG must keep financial records.

Strongly agree  
Agree  
Somehow agree  
Disagree  
Strongly disagree

(ii) Financial record keeping is important for my group

Strongly agree  
Agree
(iii) Financial record keeping in your table banking self-help group is important because.

- Help us track details
- Help us in planning finances
- Help us in legal compliance
- All of the above
- None of the above

**SECTION B: Debt collection.**

(i) In a table banking SHG you must have people who owe the group money.

- Strongly agree
- Agree
- Somehow important
- Disagree
- Strongly disagree

(ii) We have a debt collection strategy in place to get money from those who do not pay back money in time.

- Strongly agree
- Agree
- Somehow important
- Disagree
- Strongly disagree
What are the challenges you encounter while collecting debts?

- Cost of collection
- Time used to collect
- Resources loss
- All of the above
- None of the above

SECTION C: Credit evaluation.

(i) In a table banking SHG loaning of money to members must be there.

- Strongly agree
- Agree
- Somehow important
- Disagree
- Strongly disagree

(ii) When loaning out your money to members what do you consider?

- Credit worthiness of the member
- Size of debt burden of the member
- Size of the loan
- All of the above
- None of the above

(iii) A table banking SHG must have a loan subcommittee.

- Strongly agree
- Agree
- Somehow important
- Disagree
- Strongly disagree
SECTION D: Cash flow management.

(i) Table banking SHG by its nature must have a cash in and a cash out record.

Strongly agree □
Agree □
Somehow important □
Disagree □
Strongly disagree □

(ii) Having surplus or excess cash in the table banking self-help group is good.

Strongly agree □
Agree □
Somehow agree □
Disagree □
Strongly disagree □

(iii)Lack of cash in my group is very stressing for me.

Strongly agree □
Agree □
Somehow agree □
Disagree □
Strongly disagree □

(iv) There is an optimal amount of cash in the table banking self-help group that is not too much and not too little.

Strongly agree □
Agree □
Somehow agree □
Disagree □
Strongly disagree □
SECTION E: Performance.

(i) Performance is increasing accumulated saving by 10% or more and increase in volume of lending by 30% or more of my table banking self-help group.

- Strongly agree
- Agree
- Somehow agree
- Disagree
- Strongly disagree

(ii) A performing table banking self-help group is one that have accumulated savings and increase the volume of its lending to its members.

- Strongly agree
- Agree
- Somehow agree
- Disagree
- Strongly disagree

(iii) Record keeping, debt collection, credit evaluation, cash flow management in my table banking self-help group affects the performance of the group.

- Strongly agree
- Agree
- Somehow agree
- Disagree
- Strongly disagree

(iv) The financial management practices (record keeping, debt collection, credit evaluation and cash flow management) have a direct positive effect on the performance of my table banking self-help group.

- Strongly agree
- Agree
- Somehow agree
- Disagree
- Strongly disagree

THANK YOU FOR YOUR COOPERATION
APPENDIX II: RESEARCH AUTHORIZATION LETTER

KENYATTA UNIVERSITY
GRADUATE SCHOOL

E-mail: dean-graduate@ku.ac.ke
Website: www.ku.ac.ke

P.O. Box 43844, 00100
NAIROBI, KENYA
Tel. 8710901 Ext. 57530

Our Ref: D53/OL/NKU/26140/2015

DATE: 26th February, 2018

Director General,
National Commission for Science, Technology
and Innovation
P.O. Box 30623-00100
NAIROBI

Dear Sir/Madam,

RE: RESEARCH AUTHORIZATION FOR JOHN MACHARIA RUGA — REG. NO.
D53/OL/NKU/26140/2015.

I write to introduce John Macharia Ruga who is a Postgraduate Student of this University. The student is registered for MBA degree programme in the Department of Accounting and Finance.

John intends to conduct research for a MBA Project Proposal entitled, “Financial Management Practices and Performance of Table Banking Self-Help Groups in Nyandarua County, Kenya”.

Any assistance given will be highly appreciated.

Yours faithfully,

PROF. ELISHIBA KIMANI
AG. DEAN, GRADUATE SCHOOL

EM/Itm
APPENDIX III: RESEARCH PERMIT FROM NACOSTI
APPENDIX IV: LIST OF ALL REGISTERED TABLE BANKING SELF HELP GROUPS IN OL JORO OROK CONSTITUENCY

1. Kibathi Arahuka Women Self-Help Group
2. Gatimu Amani Single Mothers Self-Help Group
3. Tabor Hill Winner Self-Help Group
4. Kiwanja Glory Women Self-Help Group
5. Githima Single Mothers Self-Help Group
6. Wonderful Single Mothers Self-Help Group
7. Mzalendo Women Self-Help Group
8. Pineapple Women Self-Help Group
9. Guthera Women Self-Help Group
10. Kamuingi Women Self-Help Group
11. Kirathimo Neema Women Self-Help Group
12. Wendani Women Self-Help Group
13. Nyairoko Central Women Self-Help Group
14. Fountain and Faith Women Self-Help Group
15. Uhuru By Faith Women Self-Help Group
17. Kunyota Women Self-Help Group
18. Gachima Women Self-Help Group
19. Karandi Maridadi Self-Help Group
20. W eru Gichagi Winners Self-Help Group
21. Cokereria Women Self-Help Group
22. Gwikuria Women Self-Help Group
24. Kasuku Faith Women Self-Help Group
25. Kasuku Mercy Women Self-Help Group
27. Kangui Thayu Women Self-Help Group
28. Mwangaza Visionary Women Self-Help Group
29. Mabati Youth Self-Help Group
30. Makutano Fanikisha Women Self-Help Group
31. Kahuruko Women Self-Help Group
32. Kabati Ndothua Women Self-Help Group
33. Boiman Vision 20130 Women Self-Help Group
34. Lucky Women Self-Help Group
35. Gathanji Bright Future Self-Help Group
37. Silibwet People with Disability Self-Help Group
38. Kamwangi Mwinjoyo Women Self-Help Group
39. Miti Mingi Women Self-Help Group
40. Mwitemania Women Self-Help Group
41. Munanda Women Self-Help Group
42. Chui Faith Women Self-Help Group
43. Ngatha Poultry Women Self-Help Group
44. Gathanj Women Self-Help Group
45. Joy Women Self-Help Group
46. Jamo Youth Forum Self-Help Group
47. Gatimu Good Hope Umoja Self-Help Group
48. Gatimu Alpha Five Self-Help Group
49. Nyairuko Evergreen Self-Help Group
50. Kebab Caterers Self-Help Group
51. Forest View Environmental Self-Help Group
52. Mercy People Disabled Self-Help Group
53. Weru Baraka Friends Self-Help Group
54. Nyakarianga Upendo Fish Self-Help Group
55. Kasuku Neema Victory Self-Help Group
56. Gathanj Starlets Self-Help Group
57. Gatumbiro Soil Self-Help Group
58. Gatimu Buyanzi Self-Help Group
59. Koneki Widows Self-Help Group
60. Mawega Self-Help Group
61. Kibathi Hopewell Self-Help Group
62. Kiheo Blessed Widows Self-Help Group
63. Gathaku Unity Self-Help Group
64. Mwirithia Charagita Self-Help Group
65. Weru Sisters Self-Help Group
66. Kamunju Giken Self-Help Group
67. Ngano Young Women Self-Help Group
68. Kirathimo Destination Self-Help Group
69. Mathugu Self-Help Group
70. Quick Mind Loyal Star Self-Help Group
71. Karuri Self-Help Group
72. Canaan Single Mothers Self-Help Group
73. New Weru Guthera Self-Help Group
74. Joseline Self-Help Group
75. Brow-Boreck Self-Help Group
76. Kukasu Self-Help Group
77. Judea Gatumbiro Self-Help Group
78. Muthaiga Kiharo Self-Help Group
79. Kamaina Self-Help Group
80. Kamukwa Self-Help Group
81. Kajomi Umoja Self-Help Group
82. Gasi Blessings Upendo Self-Help Group
83. Kibathi Jitahindi Self-Help Group
84. Synap Self-Help Group
85. Nyahururu Panda Self-Help Group
86. Nyakanga Dam Users Self-Help Group
87. Oraimutia Thayu Self-Help Group
88. Ol Joro Orok Jitolee Self-Help Group
89. Vitron Self-Help Group
90. Green Valley Self-Help Group
91. Kamukunji Utugi Self-Help Group
92. Umoja Migaa Shift Self-Help Group
93. E-Gold Club Central Rift Self-Help Group
94. Pivot Kilimo Mbola Self-Help Group
95. Gwa Chui Cohorts Self-Help Group
96. Pamoja Vision Self-Help Group
97. United Alliance Self-Help Group
98. The Great Nine Nyandarua Self-Help Group
99. Nyahururu Lane Heroes Self-Help Group
100. Nyahururu Hope and Shine “B” Self-Help Group
101. Ngatha Visionary Self-Help Group
102. Jiconnect Ushindi Self-Help Group
103. Guangzhou Self-Help Group
104. Young Farmers Self-Help Group
105. Kiwa Youth Self-Help Group
106. Kenda Potato Self-Help Group
107. Mwireri Education Self-Help Group
108. Ngano Shalom Self-Help Group
109. New Ngano Pastors Fellowship Self-Help Group
110. Ndoto Njema Heshima – Self-Help Group
111. Silibwet Umtu Cho Self-Help Group
112. Nyahururu Agape Self-Help Group
113. Lesirko Kihoto Self-Help Group
114. Gatimu Ten Warriors Self-Help Group
115. Silibwet Wimenye Self-Help Group
116. Jiconnect Ushindi Self-Help Group
117. Gwataniro Tara Self-Help Group
118. Leisure Den Inuka Self-Help Group
119. Kasuku Jitahindi Self-Help Group
120. Kwa Ngara Jijenge Self-Help Group
121. Young Famers Self-Help Group
122. Kagongo Bio-enterprises And Systems Self-Help Group
123. Kiwa Youth Self-Help Group
124. Wema Self-Help Group
125. Mwireri Self-Help Group
126. Chui Well Wishers Self-Help Group
127. Fine Brother’s Innovations Self-Help Group
128. Section 98 Self-Help Group
129. Humba unit Fire Wood Collectors Self-Help Group
130. Guru Housing Ventures Self-Help Group
131. Runda Men Self-Help Group
132. Mema Self-Help Group
133. Golden Hope Self-Help Group
134. Kasuku Diabetes Support
135. Iria-Ini Village Self-Help Group
136. Apricot Self-Help Group
137. Mwangaza Men Fellowship Self-Help Group
139. Mwiyetheri Self-Help Group
140. Student For Student Self-Help Group
141. Athlete Movers Self-Help Group
142. Chui Umoja Self-Help Group
143. Genesis 2015 Self-Help Group
144. Mike Sonko Club Self-Help Group
145. Oraimutia Thayu Self-Help Group
146. Kahuruko Football Self-Help Group
147. Geta Big Six Self-Help Group
148. Lasu Investments Self-Help Group
149. Jewimi Self-Help Group
150. Vitron Sublocation Village Elders Self-Help Group
151. Githafu Self-Help Group
152. Kamukunji Utugi Self-Help Group
153. Menga Wazee Self-Help Group
154. Ruiru Set Light Self-Help Group
155. Pamoja Vision Self-Help Group
156. Zee –Graze Folder Self-Help Group
157. Citizen Awake Welfare Self-Help Group
158. Capital investment Self-Help Group
159. Macharias Family Self-Help Group
160. Mwihoko Chui Self-Help Group
161. United Alliance Self-Help Group
162. The Great Nine Nyandarua Self-Help Group
163. Lake Ol Bolosat Self-Help Group
164. True Encounter Self-Help Group
165. Nyahururu Lane Heroes Self-Help Group
166. Ngatha Visionary Self-Help Group
167. Nyaki Precious Self-Help Group
168. Kiwanja Young Farmers Self-Help Group
169. Gathondia Munyaka Self-Help Group
170. Kiwanja Glory “B” Self-Help Group
171. Inooro Youth Self-Help Group
172. Njoro Upendo Self-Help Group
173. Riverside Gods Favour Self-Help Group
174. Kaanan Rejoice Self-Help Group
175. Gaki Wendani Windows Self-Help Group
176. Ngoro Imwe Self-Help Group
177. Umoja Kilimangai Windows Self-Help Group
178. Lesirko Girthier Self-Help Group
179. Ngano Young Women Self-Help Group
180. Marerd Self-Help Group
181. Kuhatura Self-Help Group
182. Ladies of Joy Self-Help Group
183. Nyakambo Self-Help Group
184. Kamaina Self-Help Group
185. Judea Gatumbiro Self-Help Group
186. Rostros Self-Help Group
187. Charagita Carpentry Self-Help Group
188. Vesco Self-Help Group
189. Hotspot Solutions Self-Help Group
190. Silibwet Jiweze Self-Help Group
191. Kamwangi Vision Self-Help Group
192. Gasi Blessings Upendo Self-Help Group
193. Young Investors Self-Help Group
194. Silibwet Summiy Self-Help Group
195. Kibathi Jitahidi Self-Help Group
196. By Grace Ex-Mayor Self-Help Group
197. Golden Hope Self-Help Group
198. Nyahururu Cathedral Self-Help Group
199. Iria-Ini Trinity Peer Motivators Self-Help Group
200. Gold and Silver Achievers Self-Help Group

Source: Ministry of Public Service Youth And Gender 2018.