

**EFFECTS OF WOMEN ENTERPRISE FUND ON SOCIO-ECONOMIC
EMPOWERMENT OF WOMEN IN EMBU COUNTY, KENYA**

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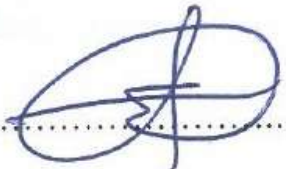
C82/32610/2015

**A THESIS SUBMITTED TO THE SCHOOL OF LAW, ARTS AND SOCIAL
SCIENCES IN PARTIAL FULFILLMENT FOR THE REQUIREMENTS FOR
THE AWARD OF THE DEGREE OF DOCTOR OF PHILOSOPHY IN
DEPARTMENT OF SOCIOLOGY GENDER AND DEVELOPMENT STUDIES
OF KENYATTA UNIVERSITY**

APRIL 2024

DECLARATION

This thesis is my original work and has not been presented for an award of a degree or any other academic credit in any other university or institution.

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DEDICATION

I dedicate this work to Almighty God, who has given me excellent health, wisdom, and the ability to finish it. I also dedicate it to my parents, brothers, sisters and to my family; Daniel Kahiu, Jany Neema and Nelma Zeddy for their cooperation and support.

ACKNOWLEDGEMENT

I want to start by giving thanks to God for His provision of wisdom, mercy, and grace throughout my studies and in the completion of this task. Secondly, I want to convey my heartfelt appreciation to my thesis supervisors, Professor Catherine Ndungo and Dr. Casper Masiga, for their endless assistance. May the Lord prosper them in everything they do.

I also acknowledge the Women Enterprise Fund (WEF) Regional Officers of Embu County that made it possible to penetrate to the communities and access the WEF Women beneficiaries. Specifically, I sincerely appreciate the support offered by Ms. Miriam Ndeti, WEF Regional Coordinator, and Ms. Winnie Mugo, WEF Officer Manyatta Constituency and MS. Terry Njue, WEF Officer Runyenjes Constituency.

Further gratitude goes to my research team led by Mr. Anthony Kariuki who worked closely with Ms. Lizzie Njoka, Ms. Violet Grace Ms. Stella Nyaga and Mr. Henry Muriithi in data collection. I also acknowledge the administrative support offered by Ms. Rebecca Gwako, Geoffrey Murule and Ms. Esther Ndua.

Finally, I acknowledge my family, Mr. Daniel Kahiu and our daughters Jayn Neema and Nelma Zeddy for encouraging me to soldier on and complete this work. Special thanks go to my house manager Ms. Elizabeth Nyongesa for all the support while I was away for long to collect data. I cannot also forget to acknowledge the inspiration offered by my Mentors Prof. Wangari Mwai and Dr. Izeduwa Derex.

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ABBREVIATIONS AND ACRONYMS

AMFI:	Association of Microfinance Institutions
CV:	Coefficient of Variation
C-WES:	Constituency Women Enterprise Scheme
DFID:	Department for International Development
DWEFC:	Divisional Women Enterprise Fund Committees
ESCAP:	Economic and Social Commission for Asia and the Pacific
FGDs:	Focus Group Discussions
IFAD:	International Fund for Agricultural Development
IFC:	International Financing Corporation
IUCN:	International Union for Conservation of Nature
KIPPRA:	Kenya Institute for Public Policy Research and Analysis
KNBS:	Kenya National Bureau of Statistics
MENA:	Middle East and North Africa
MDG:	Millennium Development Goals
MSMEs:	Micro, Small and Medium Enterprises
NACOSTI:	National Commission for Science Technology and Innovation
RoK:	Republic of Kenya
SHGs:	Self Help Groups
SMEs:	Small and Medium Enterprises
SNS:	Social Networking Sites
TB:	Table Banking
UN:	United Nations

UNDF:	United Nation Development Fund
UNIFEM:	United Nation Development Fund for Women
VIF:	Variable Inflation Factor
UN:	United Nations
UNDF:	United Nation Development Fund
VIF:	Variable Inflation Factor
WEF:	Women Enterprise Fund
WFO:	World Food Organization
WHO:	World Health Organization

OPERATIONAL DEFINITION OF TERMS

- Criteria of fund administration:** This entails the procedures followed to assess and appraise WEF women groups prior to funding them. It entails assessing the membership of the group, legal status of the group, group intended business, and the leadership of the group.
- Empowerment:** The process of becoming more resilient and confident, especially while assuming responsibility for one's life and standing up for one's rights.
- Lending Mechanisms:** The term refers to channels through which WEF funds reach the beneficiaries. These include financial institutions or other organized structures, where beneficiaries their fund through.
- Self-help group:** This is a village-based financial intermediary group made up typically of 10–20 local women or men.
- Socio- economic Empowerment:** This is the process of enhancing the economic status, social standing, and overall well-being of individuals, communities, or groups within society by providing people with the means, resources, opportunities, and skills necessary to improve their economic circumstances and participate more fully in social, political, and economic activities.
- Women Socio Networks:** These are the relationships that bring people together and motivate them to strive toward a common objective for both parties. These networks help WEF groups and individuals to learn from each other and acquire services such education, marketing of their goods and services and exposure.

ABSTRACT

The Women Enterprise Fund (WEF) is a deliberate effort by the Kenyan government to accelerate enterprise creation in order to create employment and as a strategic move toward poverty eradication through the socioeconomic empowerment of women. Kenya Vision 2030 established the Fund as a flagship project. Despite the government's and private sector's efforts to establish devolved funding in Kenya, their genuine impact has yet to be determined in many communities due to a lack of detailed evaluation of women's positions. Ten years after the WEF's official debut in 2007, it is still unclear to what extent the Fund's availability is boosting SMEs and enhancing women's quality of life in Kenya. In view of these discrepancies, the purpose of this study was to assess the effects of WEF on socio economic empowerment of women in Embu County, Kenya between 2017 and 2022 and derive policy recommendations based on findings. The study specifically sought to evaluate the effects of lending mechanisms of WEF on socio economic empowerment of women, examine the extent to which women social networks affect the effects of WEF on socio economic empowerment of women, investigate the challenges undermining the effects of WEF on socio-economic empowerment of women and identify effective strategies for ensuring effects of WEF in socio- economic empowerment of women in Embu County, Kenya. This study was based on Finance Theory complemented by Sarah Longwe's Gender Analytical Framework, Feminist and Social solidarity theories. The study employed a descriptive research design with the objectives of addressing stated concerns, resolving observed or posed difficulties, determining needs, and setting goals. The target population consisted of WEF beneficiary groups in Embu County, Kenya, who have accessed WEF between 2017 and 2022, CWF officers and key informants from two constituencies namely, Manyatta and Runyenjes. The primary data collection tools were questionnaires, focus groups, interviews, and preliminary sources. The study used Cronbach's Alpha to test the reliability of the data collected before the analysis. Descriptive statistics such as percentages, median, standard deviation, and range were used to examine quantitative data, while emerging themes and patterns were utilized for analyzing qualitative data. The expected results were to enhance strategies that would ensure effects of WEF on socio- economic empowerment of women in Embu County, Kenya. The study found a positive relationship between lending mechanism, social networks and WEF socio-economic empowerment of women. When all the explanatory variables (lending mechanisms, social networks, and challenges) are held at zero, women socio-economic empowerment would stand at 1.793 on a 5-point Likert-scale. Women Enterprise Fund was found to have a positive effect on socio-economic status of borrowers and that of their households. The most effective areas are on targeted beneficiaries, awareness on WEF existence, loan disbursement interest rate, repayment requirements, repayment period and appraisal procedures as well as sharing of information. The least effective aspects were found to be the grace period. The study recommends a system of support to help the intended recipients receive enough information about the advantages of the Women Enterprise Fund. Women-owned businesses should obtain the necessary data from the relevant organizations to be eligible for the loan. Programs for building capacity should be created with standards that cater to the needs of female entrepreneurs, particularly those who are just starting. Increased training frequency is also necessary to keep employees current with latest techniques for improved performance.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This chapter contains the background of the study, statement of the problem, objectives, and research questions, significance of the study, justification, scope, and limitations on the effects of WEF in Embu County, Kenya, and chapter summary.

1.1 Background of the Study

Empowerment of women is becoming widely acknowledged as a major factor in driving economic growth, productivity, innovation, and employment in advanced economies like the United States of America. It is also widely acknowledged as a crucial component of economic dynamism. The key to entrepreneurship for rural women is turning ideas into profitable opportunities. Historical evidence indicates that pragmatic individuals who possess initiative, empowerment, and a willingness to take risks have made significant contributions to economic progress. The advancement of women's status has always been a priority for the United Nations (UN). It established the Division for Advancement of Women in 1946 with the intention of raising awareness of women's issues. The International Labour Organization (ILO), 2002) declared 1975–1985 to be a decade of women's equality, development, and peace.

Periodically, the UN and associated organizations also held a number of conferences on women's issues. The UN Conference's primary goals were to end gender discrimination and include women in the development process by advancing education and improving

access to healthcare. The Division for Advancement of Women, the United Nations Development Fund for Women (UNIFEM), the International Fund for Agricultural Development (IFAD), the World Food Organization (WFO), the United Nations Development Fund (UNDF), the Department for International Development (DFID), the World Health Organization (WHO), and the World Bank are among the commissions and agencies currently working on and funding projects pertaining to women's issues. Further, the UN General Assembly in 2010 created United Nations Entity for Gender Equality and the Empowerment of Women (UN-Women) “to provide, through its normative support functions and operational activities, guidance and technical support to all Member States on gender equality, the empowerment and rights of women and gender mainstreaming” (World Bank, 2018).

In the conventional African economy, women constituted the majority of producers, particularly in the fields of agriculture, food processing (including product preservation and storage), marketing, and trading excesses of other essential household goods (Druzca & Peveri, 2018). While men predominated in hunting during the same period, women also engaged in other activities like weaving, spinning, and various handicrafts (Askew, 2020).

These were more entrepreneurially oriented roles that women played. Modern development, however, has put women's contributions to entrepreneurship in the background and elevated their male counterparts. Eniola and Akinola (2019) contend that because these customs view women as incapable of exercising influence over landed property, their social legitimacy acts as a barrier to the realization of women's property

rights. In addition, gender norms, social inequalities, cultural and traditional customs, technology, institutional, legal, and policy frameworks all have an impact on women's empowerment in Africa.

For many years, conversations in the East African region have revolved around the creation of sustainable financial services as a way to empower or support women and lift them out of poverty. Despite having contributed significantly to the advancement of civilization, women still enjoy less privilege and status than men in the majority of the world (International Union for Conservation of Nature (IUCN), 2020). In actuality, women's status is impacted by their limited opportunities to obtain land, property, credit, education, skill, and paid employment. Women make up 70% of the world's extremely poor (World Bank, 2018).

Despite making up 50.5% of Kenya's population overall (Kenya National Bureau of Statistics (KNBS), 2009), the majority of women are not allowed to access formal financial services, making it difficult for them to run small businesses or become meaningful entrepreneurs. Given that they account for up to 80% of labor in the unorganized sector, women's numerical strength indicates that they do, in fact, contribute significantly to economic growth and development (Chidiac, 2022).

Women face significant challenges as a result of the fact that their labor is neither acknowledged nor compensated. This has led to women experiencing poverty at a disproportionate rate globally (International Monetary Fund, 2018). In addition, women

have a high unemployment rate in the formal sector, where men occupy more than 70% of all job openings (Suda, 2002).

According to Gathuni (2015), roughly 30% of Kenyan microfinance institutions' loan clients are women. According to data from the Association of Microfinance Institutions (AMFI) in 2003, a little over 10% of the 1.3 million women-owned small and medium-sized enterprises (SMEs) in the nation had access to formal loans from microfinance institutions. Even for women eligible to join in legitimate microfinance programs, the high interest rates, low loan limitations (of up to Kshs. 500,000), and short-term duration of the loans are liabilities for a growing and creative enterprise. The Women Enterprise Fund (WEF) was founded by the Kenyan government in 2007 with this purpose in mind.

1.1.1 Women Socio-Economic Empowerment

The concept of women socio-economic empowerment is a cross dimensional concept that covers; education, employment, financial inclusion, and access to resources which are key in shaping the well-being of women. Socio-Economic empowerment works to providing the target group with resources that improve their well-being. Education empowerment targets to empowering women by equipping them with necessary skills in participating in economic activities key in improving their economic status (Kabeer, 2005). According .Dollar and Gatti (2020) investing in education for women is significant in improving their human capital which helps in increasing their productivity.

Kishor and Subaiya (2008) suggest that educated women are likely to make more informed decisions in various aspects of their life and as well for community growth which include

health, family planning, and overall socio-economic advancement. Another dimension of women socio-economic empowerment is the inclusion in the employment opportunities. Inclusion of women in the labour market is key in closing the gender gap that exists in the labour market. Inclusion of women in empowerment is pivotal in reducing income inequality (World Bank, 2019). Yet, the fight to include more women in the workforce is hampered by the lack of skill among them, discriminatory practices, restricted access to programs that would help them develop their skills, and a lack of opportunities for personal growth and career development (World Economic Forum, 2020). Several advancements have been achieved to ensure inclusivity of women in the labour market, comprehensive policies that promote gender equality in hiring practices, provide support for work-life balance, and address occupational segregation (World Economic Forum, 2020).

Financial inclusion is also a significant area in women social economic empowerment. The establishment of economic autonomy and well-being for women depends on their ability to access and manage resources, which is made possible through financial inclusion (World Bank, 2019). Numerous studies have suggested that women's participation in the formal financial system correlates with higher household savings, increased investments in education and healthcare, and greater resilience to economic shocks (Demirguc-Kunt et al., 2015). However financial inclusion is limited to high level of financial illiteracy amongst women, increased discrimination of women and lack of collateral.

1.1.2 Women Enterprise Fund

The Women Enterprise Fund (WEF) was established in August 2007 Legal Notice No 147 and launched in May 2009 “as part of the government’s commitment to one of the millennium development goals on gender equality and women empowerment” (Kenya Institute for Public Policy Research and Analysis (KIPPRA), 2010). Its founding was a deliberate government reaction to the critical difficulties Kenyan women faced. These challenges are demonstrated by the glaring inequalities in society. A case in point; by 2006 when the WEF was gazetted, women population was slightly over 50% yet the number in formal employment or in business was 12%. Similarly, at the time, women held 16% of the top positions in government but confined to the bottom ranks of the public service with 74% representation in urban areas, the poverty rate among women stood at 46 % compared to 30 % among men (Kenya Vision 2030). Such disparity was notable in other spheres in the society and WEF was one-step towards addressing the inequality based on the premise that by empowering women, we empower the whole family and by large the nation.

Thus, the goal of WEF's founding was to empower women by offering easily accessible and reasonably priced loans to help them grow or launch new businesses that will generate income and jobs. The fund is currently a robust agenda under the Vision 2030 social pillar. Additionally, the fund offers business support services like marketing, infrastructure support, capacity building, and linkage promotion. Loans from the WEF are disbursed to the intended recipients directly through the Constituency Women Enterprise Scheme (C-WES) and through partner financial intermediaries.

1.1.3 Embu County

The study was conducted in Embu County, Kenya, positioned on the southern slope of Mount Kenya, approximately 120 kilometers northeast of Nairobi. Historically serving as the administrative center for the Eastern Province, Embu town has evolved into a metropolitan hub undergoing rapid expansion. Embu County, with a population of 516,212 people according to the 2019 National Census, exhibits a fairly balanced gender distribution, with 49% men and 51% women. Bordered by Kirinyaga to the west, Kitui to the east, Tharaka Nithi to the north, and Machakos to the south, the county spans 2,818 square kilometers (Kenya National Bureau of Statistics, 2019).

The local economy of Embu County is deeply rooted in agriculture, employing 70.1% of the workforce, with 87.9% of households engaged in agricultural activities. The Aembu people, sharing cultural similarities with the Agikuyu and Ameru, predominantly inhabit the well-watered northern side, including towns like Runyenjes, Embu, and Manyatta (Kenya National Bureau of Statistics, 2019). Embu County is known for its tea and coffee production, alongside large-scale dairy farming and horticulture. The cultivation of food crops such as beans, cassava, maize, sorghum, and millet is also significant (Kenya National Bureau of Statistics, 2019). Administratively, Embu County is divided into four electoral districts: Manyatta, Runyenjes, Mbeere North, and Mbeere South, further subdivided into five sub-counties, including Embu North and Embu West (Kenya National Bureau of Statistics, 2019). For the study, Runyenjes and Manyatta sub-counties were selected for data collection due to their active women groupings and borrowing from the Women Enterprise Fund (WEF) (Embu WEF Office, 2023).

The Mbeere population, residing near towns like Siakago, Ishiara, Kanyuambora, and Kiritiri, engages in small-scale farming, beekeeping, and livestock rearing. The region's relatively low rainfall necessitates the cultivation of both cash crops like cotton and food crops such as beans, cowpeas, green grams, maize, and pigeon peas. Cultural and social practices in Embu County are diverse, shaped by the presence of different tribes in the area. Initiatives like the Women Enterprise Fund play a crucial role in fostering development in this context (Kenya National Bureau of Statistics, 2019). Noteworthy learning institutions in Embu County include Embu University College, Embu College, Embu Technical Training Institute, and Manyatta Technical Training Institute. Social activities within the county encompass community gatherings, religious events, cultural festivals, and agricultural fairs, all contributing to the vibrant social fabric of the region.

1.2 Statement of the Problem

WEF is a deliberate initiative by the Kenyan government to boost enterprise development in order to generate employment and as a tactical step toward tackling poverty alleviation through women's socioeconomic empowerment (Republic of Kenya 2007). The fund offers easily accessible and reasonably priced credit to assist women in launching and growing their businesses in order to create wealth and jobs. Additionally, it offers business support services like marketing, linkage promotion, capacity development, and infrastructure assistance (Republic of Kenya, 2020).

The Fund was started as Kenya Vision 2030's flagship initiative. In addition to demonstrating the Kenyan government's commitment to achieving the Sustainable Development Goal on gender equality and women's empowerment, it is a step towards ensuring that resources reach excluded women. The goal of the fund's mission should be successfully carried out by addressing the current obstacles that women encounter when starting and expanding sustainable businesses. However, the private sector, working with partners, has been concentrating more of its development plans on gender mainstreaming and women's economic empowerment. To strengthen women's economic empowerment and show their reaffirmed commitment to gender equality, they have recently modified their initiatives.

In Kenya, devolved funds have been introduced by the government and private sector, but their true impact has not yet been determined in many communities due to a lack of a thorough assessment of women's conditions (Chepkwony et al, 2019). A number of studies have been carried out to evaluate the impacts of women enterprise funds on socio-economic empowerment. Opil (2019) found out that WEF provide women with the required capital they require to setting up business for financial empowerment. The research findings indicate that women encounter several obstacles when attempting to access WEF, including strict fund policies, inadequate information, late loan disbursements, low loan limits, and spousal consent. Natukunda and Sawuya (2021) looked into household income and women's empowerment in Kira Municipality Uganda. The findings of the study revealed a significant effect of women empowerment in economic development.

The findings of the study asserted that empowering women through trainings and impacting skill is key in boosting their performance. Mahmud (2019) asserted that for a sustainable economic development, a country should not only rely solely on the input from men but also should empower women to boost their performance as they hold more than a half of the total population.

Nderitu (2019) the effects of women enterprise fund on the performance of women enterprises in Subukia Sub-County, Nakuru County. The study's conclusions showed that women's business funds are very helpful in funding capacity-building initiatives for women, which are crucial in advancing the development of women's planning, controlling, and leadership skills. Muhumbwa (2019) similarly noted that women enterprise funds were significant in ensuring food security of women in Karapul sub location, Siaya sub county, Kenya.

It is unclear how much the WEF's provision is helping SMEs in Embu County, Kenya, grow and how much it is enhancing women's quality of life ten years after the fund's official launch in 2007. Literature reviewed reveals a major literature gap in the concept women enterprise funds and socio-economic empowerment of women in Embu County. While these studies underscore the effects of women enterprise funds in the women socio-economic empowerment there still exist a contextual gap in the reviewed literature as they are done outside Embu County Kenya.

The reviewed studies have not also assessed the impacts of; women social networks, Challenges of women enterprise funds, access of funds and innovative strategies in women enterprise funds. to bridge these gaps the study sought to assess the effects of WEF on socio-economic empowerment of women in Embu County, Kenya.

1.3 Purpose of the Study

1.3.1 General Objective

The purpose of this study was to investigate the effects of WEF on socio-economic empowerment of women in Embu County, Kenya between 2017 and 2022 and derive policy recommendations based on findings.

1.3.2 Specific Objectives

The following particular objectives served as the study's guidelines.

1. To evaluate the effects of lending mechanisms of WEF in Embu County, Kenya.
2. To examine the extent to which women social networks affects the effects of WEF in Embu County, Kenya.
3. To establish the challenges undermining the effects of WEF on women's socio-economic empowerment in Embu County, Kenya.
4. To identify innovative strategies for enhancing effects of WEF on women's socio-economic empowerment in Embu County, Kenya.

1.4 Research Questions

1. How do lending mechanisms contribute to the effects of WEF on women's socio-economic empowerment?
2. How do women social networks affect effects of WEF on women's socio-economic empowerment?
3. What are the challenges undermining the effects of WEF on women's socio-economic empowerment?
4. Which are the innovative strategies that enhance the effects of WEF on women's socio-economic empowerment?

1.5 Justification

Women Enterprise Fund (WEF) has been revolving in Kenya since 2007 and a lot of funds have so far been disbursed. In the financial year 2021/2022 the fund disbursed Kshs.2,546,300,741.00 to 18,225 groups comprising 178,384 beneficiaries. In Embu County, Kenya, a total of Kshs. 100,950,000 was reportedly disbursed to 415 women groups benefiting 6,250 women in the same financial year. Since inception, the fund reportedly has been able to cumulatively disburse loans worth Kshs 22,350,289,050 to reach 3,458,008 women beneficiaries in 132,099 groups' country wide. It therefore necessitates that a study be carried out to find whether these funds are effective in Embu County, Kenya in achieving the objectives for the establishment of WEF (Kenya National Bureau of Statistics (KNBS) 2020).

1.6 Significance of the Study

The findings of the study could benefit the local communities especially women in applying best practice of the fund to ensure it improves their socio-economic status. The findings of the study would also be of use to trainers in marketing as it could assist them in identifying the areas which should be given attention when dealing with economic issues.

Other government organizations interested in better service delivery for investor confidence and economic development may find the study to be significant. It might help the government identify areas where allocating resources to meet priority needs is problematic. The research will also help the government create a gender equality policy for the economic regulations in the sectors that need the expansion of women-owned businesses in order to preserve orderly economic growth and development.

The Central Bank of Kenya and the Sacco Societies Regulation Association, two regulators of lenders, as well as banks and other lenders, might find the study useful by being aware of the market for money supply. Additionally, the study will offer a platform for future research on economic issues management, specifically the expansion of women-owned SMEs, which will improve SMEs' financial management. The study's findings may also be significant to industry participants in the public and private sectors since they add to the corpus of knowledge already available on credit management and financing in general.

1.7 Scope of the Study

The study sought to examine the effects of WEF on socio-economic empowerment of women in Embu County, Kenya. The study was restricted to investigating the effects of lending mechanisms of WEF in Embu County, Kenya, the extent to which women social networks affects the effects of WEF in Embu County, Kenya, the effects of WEF on women's socio-economic empowerment in Embu County, Kenya and innovative strategies for enhancing effects of WEF on women's socio-economic empowerment in Embu County. The time scope of the study the was periods between 2017 and 2022 and geographical scope was women in Embu County, Kenya where the sample was drawn from two sub counties namely, Manyatta and Runyenjes.

1.8 Limitations of the Study

The limitation encountered during the study included; confidentiality of the by respondents, finance being a sensitive issue to discuss, the respondents were assured of confidentiality. The respondents were also assured that the study is only for academic purposes. Lastly, the amount of data collected was limited to the respondents who voluntarily participated.

1.9 Organization of the Study

The study is organized as follows; Chapter one presents the background information, statement of the problem, study objectives, the scope of the study, significance and limitations. Chapter two presents a theoretical and empirical framework. It also presents the variables in a conceptual framework.

Chapter three includes the methodologies used to collect, test the validity and reliability, analyze and present data. Chapter four presents the data analysis and findings of the study. Chapter five which is the final chapter presents the summary of the findings, conclusions arrived based on the findings, recommendations made by the study and the suggestions for further studies.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

As aforementioned in the previous chapter, the purpose of this study was to assess the effects of WEF on socio-economic empowerment of women. In line with this, this chapter presents a literature review of existing studies related and relevant to this field. The literature is reviewed in light with the objectives of the study. The chapter also provides a theoretical framework describing the theories on which the study was founded. It further presents a conceptual framework to describe the relationship between the variables as considered in this study.

2.1 Theoretical Framework

The study was based on four theories that formed the theoretical framework for the study that included; Sarah Longwe's Gender Analytical Framework, Financial capital theory, Feminist theory and Social networks theory.

2.1.1 Sarah Longwe's Gender Analytical Framework

According to Longwe (1995), women are empowered when they are given the same opportunities as men and are able to engage equally in the development process in order to gain influence over the factors of production (March et al., 1999). According to Longwe (1995), a significant portion of the development literature assesses how far gender equality has progressed in terms of the traditional economic and social sectors, such as employment, education, and so forth.

Rather than emphasizing women's equality in the process of development, this system of sector-by-sector equality analysis focuses on discrete spheres of social life. According to the Longwe framework, development entails giving people the tools they need to become independent and out of poverty. According to March, Smyth, and Mukhopadhy (1999), oppression and exploitation are the real causes of poverty rather than a lack of productivity. The five 'levels of equality' that form the basis of the Longwe Framework signify the degree to which women have attained empowerment and are on par with men. The probability of development interventions advancing equality and women's empowerment can be evaluated using the equality levels.

There is a hierarchy to these equality levels. It is more likely that a development intervention that targets the higher levels will result in increased women's empowerment than if the project concentrates on the lower levels. Women are unlikely to find the project empowering if the intervention focuses solely on welfare. For women to be empowered, equal access to resources is not as important as equal involvement in the decision-making process regarding those resources, and equal control is more significant than equal participation or access. Longwe's levels of equality are described as follows in their ascending order of increased equality and increased empowerment (March, Smyth & Mukhopadhy, 1999):

“1) Welfare: Longwe defines this as the level of women's material welfare, relative to men. Do women have equal access to resources such as food supply, income and, medical care?

2) Access: This is defined as women's access to the factors of production on an equal basis with men; equal access to land, labour, credit, training, marketing facilities, and all public services and benefits. Longwe points out that equality of access is obtained by applying the principle of equality of opportunity, which typically entails the reform of the law and administrative practice to remove all forms of discrimination against women.

3) Conscientisation: This is understood in the Longwe Framework as a conscious understanding of the difference between sex and gender, and an awareness that gender roles are cultural and can be changed. 'Conscientisation' also involves a belief that the sexual division of labour should be fair and agreeable to both sides and does not involve the economic or political domination of one sex by the other. A belief in sexual equality is the basis of gender awareness, and of collective participation in the process of women's development.

4) Participation: Longwe defines this as women's equal participation in the decision-making process, in policymaking, planning, and administration. It is a particularly important aspect of development projects, where participation means involvement in needs-assessment, project formulation, implementation, and evaluation. Equality of participation means involving women in making the decisions by which their community will be affected, in a proportion which matches their proportion in the wider community.

5) Control: This term denotes women's control over the decision-making process through conscientization and mobilisation, to achieve equality of control over the factors of production and the distribution of benefits. Equality of control means a balance of control between men and women, so that neither side dominates.”

The Longwe framework is pertinent to this study because it helps us comprehend the practical meaning of women's equality and empowerment. From there, it allows us to critically evaluate the degree to which a development intervention—in this case, WEF—supports this empowerment. According to Longwe, evaluating the degrees of women's empowerment that a development intervention aims to address is not the only crucial step in the process. In order to determine whether women's issues are disregarded, it is also critical to determine how much the project objectives address women's development (March, Smyth & Mukhopadhy, 1999).

This is in line with this study which sought to assess the effects of Women Enterprise Fund in empowering women in the light of the objectives of the fund. This theory serves as the core theory for the study as it provides a framework for understanding the concept of women empowerment and gender equality. Among the key foundations of Sarah Longwe's Gender framework is the on moving beyond surface-level interventions to address the underlying structures of power and privilege that perpetuate gender inequality. To achieve this there is a need for clearly distinguishing the strategic and partner needs, the theory calls for practitioners to look beyond immediate challenges and consider the broader societal dynamics at play.

The theory will be relevant in understanding the practitioners' intervention in easing the access of finance to women through WEF form social economic empowerment. As part of strategies that are used to promote gender equality the theory will play significant role in expounding the significant contribution of women social networks in socio-economic

empowerment. The theory will also provide important insights in understanding the challenges faced in implementation of women enterprise fund.

2.2.2 Financial Capital Theory

Coleman advanced the theory of financial capital in 2007. According to the theory, the establishment and prosperity of any business are inextricably linked to an individual's ability to obtain financial capital. Research has indicated time and time again that a company's ability to obtain funding during its early stages of development and operation is a critical factor in determining how long the company will be able to survive (Ong, 1981).

Financial management services, trade credits, owner loans, credit cards, credit lines, loans, capital leases, liquid assets, and credit cards are a few examples of potential sources of funding (Robb & Coleman 2009). One of the essential components that enables businesses to launch, grow, stay viable, and eventually become sustainable with long-term objectives is financial capital.

One of the largest challenges facing women entrepreneurs has been identified by multiple authors as discriminatory practices directed towards them when they seek capital to launch or maintain their businesses (Brush & Hisrich, 1991; Robb & Coleman, 2009; Soetan, 1991). Applying the aforementioned theory to the research, one could contend that women with access to capital are more likely to launch businesses in industries with a high concentration of male owners because these businesses need a sizable initial investment.

According to Mansor (2005), there are financial factors that encourage women to start businesses in traditionally male-dominated industries. These factors include adequate funds, tax incentives, favourable legal and policy regulations, expertise in the financial sector, capital, the existence of successful entrepreneurs and role models, technically skilled labour force, availability of suppliers, accessibility of customers, influence from the government, availability of land, new technological advancements, and the availability of supporting services. Mansor emphasized that despite these obstacles, women entrepreneurs still need to be willing to enter the market.

According to ILO (2006), the following factors are conducive for women entrepreneurs to venture into and launch businesses in industries where men predominate: enabling legal and budgetary framework established by the state; access to a variety of services that support business development, such as marketing, accounting, training, and counselling; availability of funds at the right time and from the most cost-effective source; and assistance from their families and communities.

Financial capital theory will be relevant in understanding the second objective of the study that is the effects of lending mechanism of women empowerment fund on women socio-economic empowerment. Financial capital theory will provide useful insights in understanding the impacts of ease access of WEF as financial capital for their empowerment. Financial capital theory will help to understand the effects of WEF as capital for empowering women.

The theory is also relevant in understanding the innovative strategies used to enhance the effects of women enterprise fund toward empowering women.

2.2.3 Feminist Theory

Feminist theory was developed as a response to the historical exclusion of women in the key decision-making forums. The theory responded to the total domination of men in the political, economic and social spheres disregarding the voice of women. Feminist theory was developed by Allan Hunter, Andrea Working and Clare Chambers (Al Habri, 1984). Feminist theory extends the concept of feminism into theoretical, fictional and discourse nature by analyzing the societal role of both men and women, experiences, interests, chores, and feminist politics in a variety of fields.

Intersectional feminism, as developed by Kimberlé Crenshaw (1989), emphasizes the interconnectedness of various forms of oppression, including those based on race, class, gender, sexuality, and other identities. This intersectional feminism underscores the unique challenges and experiences faced by women who are marginalized who in cases have to undergo discrimination therefore the theory advocate for their inclusion approach to feminist activism and scholarship (hooks, 2000). Postcolonial feminism similarly interrogates how gender oppression intersects with colonialism, imperialism, and globalization, shedding light on the experiences of women in the Global South and marginalized communities worldwide (Mohanty, 1984).

The theory has evolved over the years to accommodate the global debate of women inclusion in the global economic processes. The theory interrogates the barriers faced by women in global economic decision making and policies implementation. Feminist theories of labor and employment challenge prevailing norms and practices that perpetuate gender segregation and wage gaps in the workforce. Intersectional feminist perspectives emphasize how race, class, sexuality, and other intersecting identities intersect with gender to shape women's experiences of work and economic marginalization (Lewis, 2021). In women socio-economic empowerment feminist theory highlight the gendered dynamics of entrepreneurial ecosystems and venture capital markets. Women entrepreneurs often face barriers such as limited access to financing, networks, and mentorship opportunities, contributing to persistent gender gaps in entrepreneurship rates and business outcomes (Brush & Greene, 2020).

Feminist analyses of entrepreneurship call for policies and programs that address these structural barriers and promote inclusive entrepreneurial ecosystems that support women's business ventures and innovation (Gupta & Corredoira, 2018). This theory will be relevant to the study as it will inform the third objective of the study on challenges faced by women in access of women enterprise fund.

2.2.4 Social Networks Theory

The phrase "social network theory" encompasses a wide range of theories that focus on individuals, communities, and organizations in addition to the web of interpersonal relationships that both enable and constrain human behaviour within these social systems.

Social network theory provides useful insights in understanding the impacts of social networks. According to Dhir and Kaur (2019), social network theory emphasizes the significance of social structures and networks in influencing individuals' behaviors, choices, and outcomes. Ahuja et al. (2020) highlights the role of social capital in facilitating women's empowerment within networks. Social capital, comprising trust, norms, and reciprocity embedded within social relationships, enables women to access valuable resources and support systems.

The theory highlights the significance of network diversity in promoting women's empowerment. A study by Burt et al. (2021) suggests that women with connections across diverse social, professional, and cultural networks are better positioned to access a wide range of resources and information. These diverse connections provide women with alternative pathways for empowerment, enabling them to challenge traditional norms and stereotypes, access new opportunities, and expand their spheres of influence. Social Network theory will be relevant for the study in understanding the second objective on the effects of women social networks on women socio-economic empowerment.

2.2 Empirical Literature

2.2.1 Lending Mechanisms

Several studies have been conducted to assess the effects of lending mechanism of women empowerment fund on women socio-economic empowerment. Nyaki (2020) looked into how women's empowerment initiatives in Mbeere Sub-counties in Embu County Kenya affected the improvement of food security.

The target population for the study, which consisted of 8,000 women, included women enrolled in the socio-economic empowerment program and women employed in administration across eight wards in the Mbeere Sub-Counties of Embu County. The study used a descriptive survey research design. The study discovered that improving food security in Mbeere Sub-County, Embu County, is significantly impacted by women's educational attainment, credit availability, and capacity building. However, the study findings were limited to impacts of women empowerment on food security. The study also did not assess the lending mechanisms adopted on these projects. Legis (2020) conducted a study to look into how social entrepreneurship affects women's empowerment. The study used a descriptive research design to explain how social entrepreneurship affects women's empowerment.

The findings of the study indicated that mentorship, training, finance access and networking has a significant effect on women empowerment. The study only focused on the effects of access to finance but failed to assess the effect of lending mechanisms used in access of finance.

Ogutu (2019) carried out study to find out how the expansion of women-owned and managed small and medium-sized businesses (SMEs) in Migori County, Kenya, was impacted by their ability to obtain financing. With a sample size of 273, the study employed a descriptive survey research design with a target population of 912 women entrepreneurs.

The legal status of their business, personal savings and resources, the intricate documentation requirements of financial institutions, the lack of adequate collateral for debt financing, and the lack of knowledge about start-up finance options were just a few of the challenges faced by women entrepreneurs seeking capital acquisition to grow their businesses. The study did not assess the effects of lending mechanisms used on women enterprise funds.

Mutukaa (2019) investigated Challenges and Strategies on Allocation of Women Enterprise Fund: Lessons from Elgeyo Marakwet East Sub County, Kenya. The goal of the study was to determine how Women Enterprise Fund (WEF) supported Elgeyo Marakwet East Sub-County's sustainable rural livelihoods. A cross-sectional survey research design was used in the study. The study's conclusions showed that the primary difficulties in allocating WEF are: insufficient funds and fund diversion; long loan application and processing procedures; lack of security or collateral; and intense competition from commercial banks.

However, the study has a locational research gap as it was conducted in Elgeyo Marakwet East Sub-County where the findings might be different with Embu County. A study by Peter Natukunda, Sawuya, and colleagues (2021) evaluated “Women's empowerment strategies, the impact of women's empowerment on household income, and the obstacles to women's empowerment.” In order to evaluate the effects, the research employed a cross-sectional survey design with a randomly selected sample size of 72 respondents.

According to the study's findings, encouraging women to join groups that save money on their own is one way to empower women. In order to support the implementation of women empowerment projects, it was discovered that women lacked the necessary training as conflict resolvers, linkers, motivators, facilitators, and negotiators. The results of the study on the effects of women empowerment showed that programs that reduced employment among these women by utilizing the skills these women acquired also improved their skills through training from women empowerment implementers. However, the study was limited to strategies of women empowerment, the effect of women empowerment where it failed to investigate the lending mechanisms of women empowerment fund.

Urhibo and Orhero (2023) investigated “the relationship and effects of rural women empowerment and rural development in Nigeria's south-south geopolitical zone.” Data from a survey of 750 individuals was gathered using non-probability sampling in a cross-sectional research design study. The study's findings showed a strong correlation between rural women's empowerment and rural development in the south-south geopolitical zone of Nigeria.

The research additionally discovered that in the south-south geopolitical zone of Nigeria, rural development was positively and statistically significantly impacted by the empowerment of rural women. The study did not in-depth analyzed the impacts of lending mechanisms on the access of women enterprise funds.

Mwirigi (2021) looked into the strategic decision-making elements that affect women-owned small and medium-sized businesses in Nairobi County, Kenya, when they apply for credit. Evaluating the individual and combined effects of networking, collateral, risk management, and business owner characteristics were the specific goals. Investigations were conducted into the moderating effects of legal and regulatory factors on the relationship between strategic decision factors and the SMEs owned by women and their access to credit. The four theories—Human Capital Theory, Theory of Social Capital, Resource-Based View, and New Institutional Theory—that underpin each variable under investigation served as the foundation for the study. The research used a cross-sectional descriptive design and was grounded in the positivist school of thought. The results showed that making strategic decisions with the intention of strengthening the owner and business characteristics, expanding the collateral base, and creating a network that can serve as a source of information are some ways that women-owned SMEs can enhance their credit access. The study provides useful insights of the concept of accessibility of capital and mechanisms used in lending. However, the focus of the study was on women owned small and medium enterprises in Nairobi County, Kenya failing to investigate the effects on women enterprise funds.

2.2.2 Women Social Networks

Maina (2020) conducted a study to investigate “the influence of participation in self-help groups on socio-economic empowerment of women.” The study used descriptive and exploratory research design. The study's conclusions demonstrated that women's confidence in themselves was impacted by their involvement in self-help groups.

It was also observed that membership in women's self-help groups raised the women's social network status and had an impact on their ability to obtain credit as well as their income. The study sheds lights on the effects of participation of women on their socio-economic empowerment. However, the study was not done in Embu County where the demographics are different.

Mbuuri (2020) examined how self-help group tactics affected women's empowerment initiatives, with a particular focus on the land purchase project of the caritas self-help group in the Roman Catholic Archdiocese of Nairobi, Nairobi County, Kenya. The study was specifically designed to ascertain the impact of resources on women empowerment initiatives, ascertain the degree to which capacity building affects women empowerment initiatives, and evaluate the degree to which social capital affects women empowerment initiatives. The study used a descriptive research design, analysing the data collected and presenting the results in tabular form using both descriptive and inferential statistics. The study's conclusions demonstrated the significant and favourable influences of resources, capacity building, and social capital on women's empowerment initiatives. The study assessed the effects of social networks on women empowerment failing to assess the effects of social networks on access to women empowerment fund.

A study by Were and Kimaru-Muchai (2019) evaluated “the role of self-help groups (SHGs) in promoting women's economic empowerment in Kibra, Nairobi County, Kenya.” The study used a descriptive survey research design to examine the relationship.

The results demonstrated that SHGs use group savings to increase the number of vulnerable women in the sub-county who have access to credit. Women's confidence and capacity to make important life decisions have improved as a result of their leadership experiences in SHGs. Because SHGs give women more power and diversify their sources of income, the economy has benefited from them. The study provided a clear linkage on self-help group and women empowerment as well as access to credit. The study however was not conducted in Embu where the findings may be different due to difference in demographics.

Gathua (2020) evaluated “the formation, survival and performance of self-help groups in Dagoretti south constituency Nairobi County.” Understanding how these groups came to be was the main goal of the study. This study's second goal was to investigate the mechanism these groups employed to continue operating. Thirdly, the study sought to shed light on these groups' performance in relation to the objectives they were meant to achieve. To analyse the goals, the study employed a case study research design. According to the study's findings, people prioritized their friends and neighbours when forming groups. Since the majority of responders were literate, logical thought was made easier. Furthermore, fines served as a key tool in preserving the groups' efficacy. Little outside assistance was provided, including connections to other self-help organizations. Finally, from the time groups began, higher savings were noted.

The study did not however investigate the direct relationship of women social networks on the access of women empowerment fund.

Minimol (2020) looked into how SHGs help members develop sustainable entrepreneurial skills and whether or not there is room for discrimination in the entrepreneurial skills of female micro entrepreneurs based on their SHG membership status. To find out if a SHG member's membership status is a reliable indicator of their entrepreneurial competency, discriminant analysis was used. The findings show that the prediction model is statistically significant and that the outcome variable can be predicted based on one's membership status in SHGs. The study was however limited to sustainable development failing to assess the effect of women enterprise funds on women's socio-economic empowerment.

In their study, "An Examination of the Moderating Role of Self-Help Group Membership Using Structural Equation Modeling," Basak and Chowdhury (2023) evaluated the impact of self-help groups on empowering rural women. In order to accomplish this study's goal, partial least square structural equation modeling and factor analysis were employed. The study's conclusions showed that participation in Self-Help Groups (SHGs) has a strong moderating effect on women's economic and social empowerment. The involvement of women in Self-Help Groups (SHGs) has been linked to heightened economic activity and social empowerment. Still, the study evaluated the self-help group's moderating influence.

Lakshmi and Muthusamy (2023) investigated "the effects of self-help groups on the socio-economic development of women entrepreneurship in Chennai city." The study utilized the Exploratory factor analysis and one-way ANOVA to test the hypothesis.

The findings of the study revealed that Self-confidence, Decision Making, Income, Literacy and Self-reliance are the factors that influence the Socio-economic status of the women SHG entrepreneurs. However, the findings of the study are limited to Chennai city where the study needs to be localized to Embu County.

Monnickendam-Givon, Schwartz and Gidron (2018) carried out a study on “the surprising lack of connection between social networks and the enterprise success of ultra-religious female micro-entrepreneurs.” The study looked into whether distinctive religious and cultural traits had an impact on how much social networks contribute to a company's success. This model looks at how women entrepreneurs who run microbusinesses within extremely religious communities use networks. The sample was made up of 123 surveys that ultra-Orthodox Jewish women business owners in Israel answered. The period of data collection in 2013 was February through June. The results showed that having close personal relationships gives a micro-business emotional support, social legitimacy, and help managing and running day-to-day operations. On the other hand, network utilization did not influence enterprise success, in contrast to the body of existing literature.

2.2.3 The challenges facing implementation of Women Enterprise Fund

Past studies have identified various challenges for WEF implementation. Opil (2019) assessed “how the Women Enterprise Fund affected women's empowerment in Kenya's Nakuru County.” The goals of the study were to determine the demographics of women who received funding from WEF, look into how women had used the same funds, pinpoint the difficulties women had in obtaining and applying the funds, determine the impact of

WEF on women's socioeconomic empowerment, and develop strategies to improve women's ability to obtain and apply WEF funds. To evaluate the impact, the study used a descriptive research design. The study's conclusions showed that a large number of the groups' female members were married and had, on average, five to ten dependents. The money that WEF provided was used for a number of projects and business ventures, including building rental homes, raising livestock, raising poultry, and launching new businesses. The study did not however focus on investigating the challenges but instead the study investigated the implementation of women empowerment funds.

Sabir and Majid (2023) investigated “the factors affecting women empowerment: a micro financing perspective.” The study reviewed the available literature on women empowerment and gender equality to derive the factors affecting woman empowerment. Based on the study's findings, the UN, NGOs, and governments have focused on a few key areas in an effort to decrease poverty, increase education, and provide equal opportunities for both genders to pursue technical and higher education. Since women comprise a greater portion of the population, societies cannot advance without improving the status of their female counterparts. The focus of the study will be on how important it is for the larger good of society for women to be empowered through microfinance, skill development, and education. The study is important because it will help the government and other private organizations enable women to successfully access microfinance by providing them with appropriate training and skill development opportunities. However, the study was an empirical literature review study where it did not use actual study population.

Ogutu (2019) looked into how easily accessible financing affected the expansion of women-owned and operated small and medium-sized businesses (SMEs) in Migori County, Kenya. The study utilized descriptive survey research targeting women entrepreneurs. The study's conclusions showed that among the difficulties in obtaining credit were insufficient collateral for debt financing, lack of legal business status, personal savings and resources, intricate documentation requirements by financial institutions, and ignorance of start-up financing options. Nevertheless, the study concentrated on the expansion of small and medium-sized businesses (SMEs) owned and run by women in Migori County, Kenya, rather than discussing the difficulties in implementing the women's enterprise fund.

Cherotich, Sibiko, and Ayuya (2022) conducted a study with the aim of identifying the factors that impact the degree of credit accessibility for female farm entrepreneurs in Kenya, regardless of whether they are members or not of table banking groups. Using a sample of 384 respondents, the study was carried out in Kenya's Kericho County. Three indicators of an entrepreneurial attitude were produced using factor analysis, and these explanatory variables were incorporated into the regression models. The Double Hurdle Econometric Model was utilized to examine the variables impacting the decisions made regarding credit acceptance and loan amount. Since the volume and source of loans accessed by members and non-members of TBG groups varied, separate models were estimated for each group.

The findings indicated that the woman's age and inventiveness had a negative influence on her decision to obtain credit, but her education level, participation in off-farm activities, number of farm businesses, perception of interest rate, extension contacts, and financial expertise had a positive influence. The findings of the study were limited to credit access among women farm-entrepreneurs failing to present the effect of women enterprise fund.

The study conducted by Cicchiello, Kazemikhasragh, and Monferra (2021) examined the impact of gender inequality on the probability of securing equity financing via crowdfunding. Because the equity crowdfunding sector is a non-traditional financial market where gender bias may manifest itself differently for women, it was chosen. Regression using ordinary least squares was used in the study. Based on a distinct dataset of 492 equity crowdfunding campaigns that were introduced on all platforms currently in use in Brazil, Chile, and Mexico between 2018 and 2022, the analysis was conducted. The findings of the analysis indicate that the presence of a minimum of one female board member in companies looking to raise equity financing improves campaign success rates with respect to average investor pledges, campaign target amounts reached, and percentage of funds raised beyond initial fundraising target.

2.3 Summary of Literature

S/No	Authors	Title	Methodology	Findings	Study Gaps Identified	Focus of current study
1	Nyaki (2020)	Influence of Women Empowerment Projects on Enhancement of Food Security in Mbeere Sub-counties, Embu County, Kenya	Descriptive survey research design	The improvement of food security in Mbeere Sub-County, Embu County, is significantly influenced by the educational attainment of women, the availability of credit, and capacity building.	the study findings were limited to impacts of women empowerment on food security. The study also did not assess the lending mechanisms adopted on these projects	The study will pay more focus on all forms of women empowerment
2	Legis (2020)	Effect of social entrepreneurship on women empowerment	Descriptive research design	The findings of the study indicated that mentorship, training, finance access and networking has a significant effect on women empowerment.	The study only focused on the effects of access to finance but failed to assess the effect of lending mechanisms used in access of finance	The study will drive its focus on the lending mechanism

3	Ogotu (2019)	Impact of financing accessibility on the expansion of women-owned and operated small and medium-sized businesses (SMEs) in Migori County, Kenya	Descriptive survey research	Women entrepreneurs faced many obstacles when acquiring capital to grow their businesses, such as the legal status of their enterprise, their own savings and resources, the intricate documentation requirements of financial institutions, the lack of adequate collateral for debt financing, and the mention of not knowing about start-up finance options.	The study did not assess the effects of lending mechanisms used on women enterprise funds.	The study will drive its focus on the lending mechanism
4	Mutukaa (2019)	“Challenges and Strategies on Allocation of Women Enterprise Fund: Lessons from Elgeyo Marakwet East	Cross sectional survey research design	The study's conclusions showed that the primary obstacles to WEF allocation are Lack of	The study has a locational research gap as it was conducted in Elgeyo Marakwet East Sub-County where the findings might be	The study will localize it findings to Embu County

		Sub County, Kenya”		collateral or security, a drawn-out loan application and approval process, fierce competition from commercial banks, insufficient finances, and fund diversion	different with Embu County	
5	Natukunda, Peter and Sawuya, (2021)	“Strategies of women empowerment, the effect of women empowerment on household income and the challenges to women empowerment”	Cross-sectional survey design	The study's conclusions showed that encouraging women to join group-saving organizations was one tactic for empowering women.	However, the study was limited to strategies of women empowerment, the effect of women empowerment where it failed to investigate the lending mechanisms of women empowerment fund	The study will pay more focus on all forms of women empowerment
6	Urhibo and Orhero (2023)	“The relationship between rural development and women's empowerment in the south-south geopolitical zone of Nigeria”	Cross-sectional research design	“The study's findings revealed a significant relationship between rural women empowerment and rural	The study did not in-depth analyzed the impacts of lending mechanisms on the access of women enterprise funds	The study will drive its focus on the lending mechanism

				development in Nigeria's south-south geopolitical zone. The study also found that rural women empowerment has a positive and statistically significant impact on rural development in Nigeria's south-south geopolitical zone.”		
7	Mwirigi (2021)	“Strategic decision factors influencing access to credit by women owned small and medium enterprises in Nairobi County, Kenya”		The results showed that making strategic decisions with the intention of strengthening the owner and business characteristics, expanding the collateral base, and creating a network that can serve as a source	Nevertheless, the study neglected to look into the influence on women entrepreneurship funds in favor of concentrating on women-owned small and medium-sized businesses in Nairobi County, Kenya.	The investigation will focus only on small-scale businesswoman empowerment.

				of information are some ways that women-owned SMEs can enhance their credit access.		
8	Maina (2020)	“Investigate the influence of participation in self-help groups on socio-economic empowerment of women”	Descriptive and exploratory research design	The study's conclusions demonstrated that women's self-confidence was impacted by their involvement in self-help organizations.	However, the study was not done in Embu County where the demographics are different.	The study will localize its findings to Embu County
9	Mbuuri (2020)	“Effects of self-help group tactics on women's empowerment initiatives, with a particular emphasis on the land purchase project of the caritas self-help group in the Roman Catholic Archdiocese of Nairobi County, Kenya.”	Descriptive research design	The study's conclusions demonstrated the significant and favorable influences of resources, capacity building, and social capital on women's empowerment initiatives.	The study evaluated the impact of social networks on women's empowerment, but it did not evaluate the impact of social networks on women's empowerment fund accessibility.	The study will in-depth analyse effects of social networks on access to women empowerment fund.

10	Were and Kimaru-Muchai (2019)	“The role of self-help groups (SHGs) in promoting women's economic empowerment in Kibra, Nairobi County, Kenya”	Descriptive survey research design	The results demonstrated that SHGs use group savings to increase the number of vulnerable women in the sub-county who have access to credit.	The study however was not conducted in Embu where the findings may be different due to difference in demographics	The study will localize its findings to Embu County
11	Gathua (2020)	“Formation, survival and performance of self-help groups in Dagoretti south constituency Nairobi County”	Case study research design	The study's conclusions demonstrated that throughout the development of groups, people prioritized their friends and neighbors.	The study did not however investigate the direct relationship of women social networks on the access of women empowerment fund.	The study will in-depth analyse effects of social networks on access to women empowerment fund.
12	Minimol (2020)	The function of Self-Help Groups (SHGs) in fostering sustainable entrepreneurial skills among their members and determining whether the entrepreneurial	Discriminant Analysis	The findings show that the prediction model is of statistical significance and that the outcome variable can be predicted based on one's membership status in SHGs.	The study was however limited to sustainable development failing to assess the effects on women enterprise funds on women's socio-economic empowerment.	The study will incorporate all the forms of women socio-economic empowerment

		skills of female microentrepreneurs can be biased due to their SHG membership				
13	Basak and Chowdhury (2023)	“Using structural equation modelling, the moderating role of self-help group membership is examined in relation to the effects of self-help groups on empowering rural women.”	Factor analysis and partial least square structural equation modeling	The study's conclusions showed that participation in SHGs has a strong moderating effect on women's economic and social empowerment. Participation in SHGs by women is linked to greater economic activity and social empowerment.	The study assessed the moderating effect of Self-help group.	Social networks will be used as main dependent variable
14	Opil (2019)	“Effects of Women Enterprise Fund on the empowerment of women in Nakuru County Kenya”	Descriptive research design	The study's conclusions showed that a large number of the groups' female members	The study did not however focus on investigating the challenges but instead the study investigated the	The study will in-depth analyse challenges on implementation of women empowerment fund.

				were married and had, on average, five to 10 dependents.	implementation of women empowerment funds.	
15	Sabir and Majid (2023)	“Factors affecting women empowerment: a micro financing perspective”	Literature review	The study's conclusions showed that the UN, NGOs, and governments have focused on a few crucial areas in an effort to combat poverty, promote education, and give both sexes equitable access to technical and higher education.	The study was an empirical literature review study where it did not use actual study population.	The study will use actual research population to assess the challenges faced in the implementation of women empowerment fund
16	Cherotich, Sibiko and Ayuya (2022)	“Factors influencing the extent of credit access among women farm-entrepreneurs who are either members or non-members of table banking groups in Kenya”	Factor analysis	The results demonstrated that there were negative effects of the woman's age and innovativeness on her decision to access credit, while positive factors such as educational	The findings of the study were limited to credit access among women farm-entrepreneurs failing to present the effect of women enterprise fund.	The study will incorporate all the forms of women socio-economic empowerment

				attainment, involvement with off-farm activities, the number of farm businesses, perceptions of interest rates, extension contacts, and financial knowledge all had a positive influence.		
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2.4 Research Gap

The reviewed study presents a great research gap that the study will work to fill. The research gaps are determined after an objective assessment of regional studies and consideration of the study goals. Studies by Mutukaa (2019), Maina (2020) and Were and Kimaru-Muchai (2019) have contextual gaps as they are conducted outside Embu County. Sabir and Majid (2023) had a methodological gap as it used a literature review research methodology. Other study presented a conceptual gap by failing to establish an in-depth analysis of effects of women enterprise funds on women socio-economic empowerment. Opil (2019) did not focus on investigating the challenges but instead the study investigated the implementation of women empowerment funds

2.5 Conceptual Framework

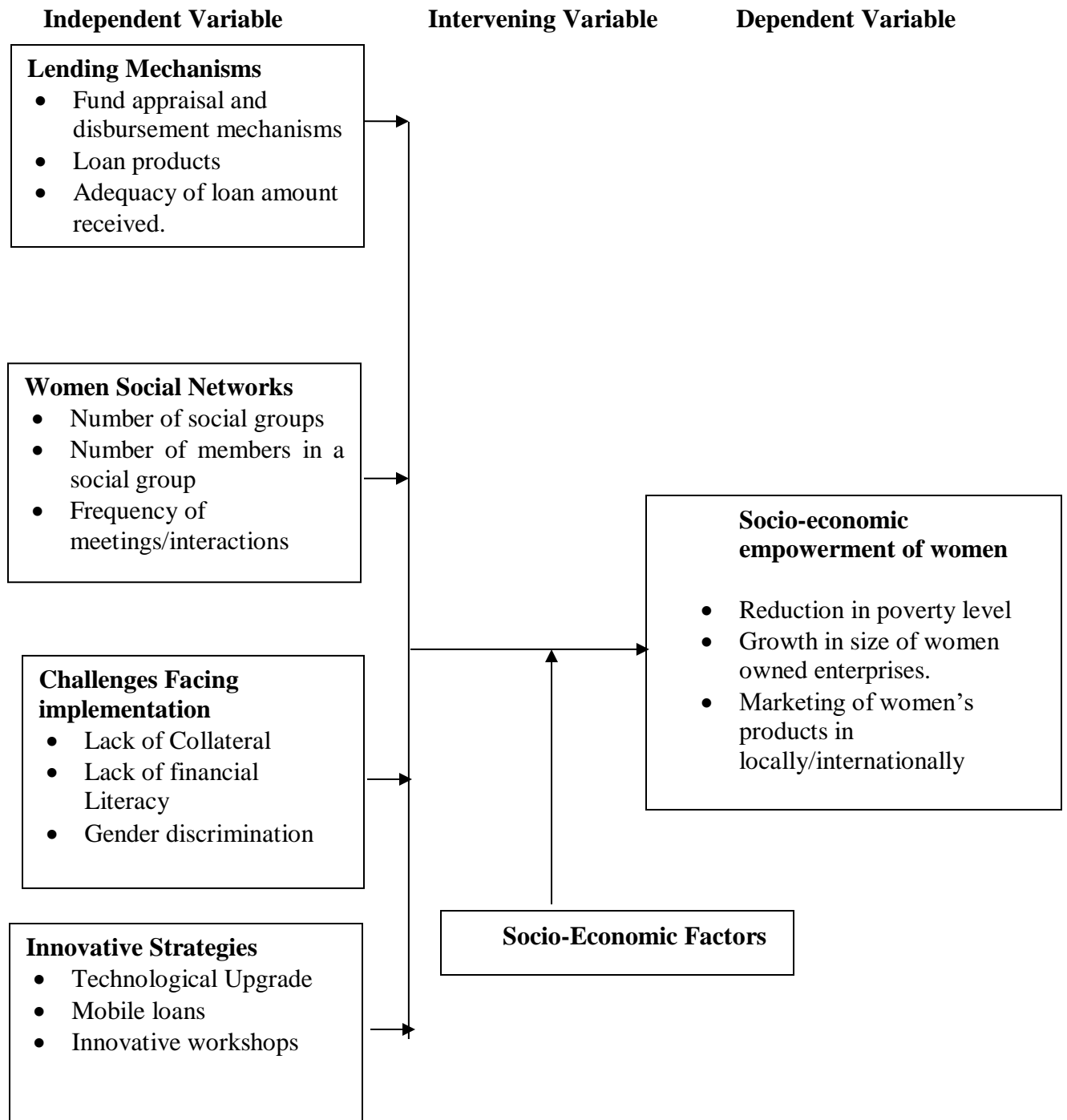


Figure 2.1: Conceptual Framework

Source: (Author, 2018)

The women enterprise fund (WEF) plays an important role in women empowerment. However, for this to be achieved the fund faces some setbacks such as lending mechanisms, women social networks and challenges which was the independent variable whereas the dependent variable was how to redress the challenges and thus achieve effectiveness.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

Information on the study's methodology is provided in this chapter. It includes the study's location, target demographic, sampling strategy, and sample size, data gathering techniques, research tools, data analysis, and ethical considerations.

3.1 Research Philosophy

Both positivism and phenomenology were triangulated in this study. In the social, psychological, and behavioural sciences as well as in management research, positivism has predominated (Ridenour & Newman 2008). Numerical data collection and analysis are part of the quantitative method. To draw conclusions or test theories, only numerical data is used. The philosophy was selected because it helps with data comparison and statistical aggregation by enabling the measurement of responses from a large number of subjects (members of WEF groups) as representative of a larger population to a predetermined set of questions (Ridenour & Newman, 2008). Experiments, questionnaire-based surveys, secondary sources, and observation are some of the techniques utilized to collect quantitative data. This study made extensive use of questionnaire-based surveys, secondary sources, and observation, which further establishes that this approach is the most appropriate for this kind of research.

In contrast, the term "phenomenological approach" refers to the investigation of people's perceptions, emotions, and lived experiences (Smith, Flowers, & Larkin, 2009). Because phenomenology is known to be effective in helping researchers understand the cases and situations they are studying in great detail, it was chosen for this study (Berg, 2004). By gathering information from those who have witnessed the phenomenon, the researcher creates a composite account of what was most important to each individual. This account focuses on "what" they encountered and "how" they dealt with it. Accordingly, the goal of qualitative research is to comprehend people's lived experiences as well as the behavioural, emotional, and social meanings that these experiences have for them (Smith, Flowers, & Larkin 09). Therefore, free from the limitations imposed by fixed-response questions, which are typically seen in quantitative methods, research participants were able to discuss the topic in their own words thanks to the idea of open-ended questions and conversational inquiry. This approach was used in the current study's key informant interviews with WEF employees.

3.2 Research Design

According to Kothari and Garg (2014), a research design is the setup of parameters for gathering and analyzing data with the goal of striking a balance between procedural efficiency and relevance to the research aim. A research design is a framework for an investigation created to find answers to specific research questions (Boeije, 2010). The strategy, which serves as the research's overview, details all of its components from start to finish.

The study used mixed methods conducted through a descriptive research design and complemented by exploratory design. This design is concerned with the current phenomenon as it relates to the circumstances, practices, beliefs, processes, relationships, or trends (Salaria, 2012). The use of a descriptive design is appropriate since it helps the researcher gain insight about the phenomenon's current state (Mugenda & Mugenda, 2012). The approach is thus deemed suitable since the study included fact-finding and inquiries to examine the effects of the WEF on women's socioeconomic empowerment.

The connection of quantitative and qualitative data was made for three reasons: first, to verify or confirm one another via triangulation; second, to clarify or create analysis, offering richer details; and third, to ignite new lines of investigation by focusing on emerging fresh concepts and providing fresh perspectives (Kothari and Garg, 2014). According to Denzin and Lincoln, the study was limited to natural settings and aimed to analyze occurrences in terms of the significance that individuals may assign to them (2005).

3.3 Target Population

The target population for this study consisted of a specific number of Women Enterprise Fund (WEF) beneficiary groups in Embu County, Kenya, along with the women officers responsible for administering the Constituency Women Enterprise Fund (CWEF) within the county. In Embu County, there were a total of 1,927 registered women's groups under the Ministry of Devolution at the constituency level, as reported by the Manyatta Divisional WEF Committee by the end of the year 2020.

However, only 1,799 of these registered groups had accessed funding from the Manyatta Constituency Women Enterprise Fund (C-WEF) by December 2020 (WEF Office, Embu 2021).

The study focused on the WEF beneficiary groups and CWEF women officers specifically in the Manyatta and Runyenjes constituencies of Embu County. The selection of these constituencies was purposive, aiming to ensure representation from areas with active women groupings and significant engagement with the Women Enterprise Fund. The target population thus encompasses the 3463 women's groups that accessed funding from the Manyatta Constituency Women Enterprise Fund, as well as the CWEF women officers responsible for administering the fund in Manyatta and Runyenjes constituencies (WEF Office – Embu, 2018). This specific focus allows for a detailed examination of the dynamics, challenges, and effectiveness of WEF programs and initiatives within the sampled constituencies.

3.4 Sampling Techniques and Sample Size

Sampling is the process of choosing a group of participants for a study who will adequately represent the larger population from which they were drawn (Saunders, Lewis & Thornhill, 2007). A sample is a representative sample of the intended population. Sampling approaches offer a legitimate alternative to a census (a survey of the total population) in situations where it is impossible (Kothari, 2004). Given that the two constituencies are cosmopolitan, with both urban and rural family setups, purposeful sampling was selected for this study.

Purposive sampling reduces costs, time, and effort (Kothari, 2004). It is adaptable and accommodates various demands and interests. It allows them to choose a sample in accordance with their understanding of the population and the study's objectives. Therefore, by selecting the two constituencies, the characteristics of the other two constituencies in Embu County, Kenya (that is Mbeere North and Mbeere South) were fully represented. According to Embu County WEF Office (2023), there were 3,463 beneficiaries of WEF from both Manyatta and Runyenjes Constituencies for the period of 2018 – 2022. These beneficiaries were further stratified by their respective constituencies as follows: Manyatta Constituency (1901 beneficiaries) and Runyenjes Constituency (1562 beneficiaries).

To calculate the sample size for this study, Finite Population Correction Model was used at two stages:

Stage I: Finite Population Correction for Proportions n_0

At 95% confidence level,

$$n_0 = \frac{Z^2 pq}{e^2}$$

$$n_0 = 1.96 * 1.96 * 0.5 * 0.5 / 0.05^2 = 384.164$$

Stage II: To calculate the WEF Beneficiaries sample size, the following formula was utilized.

$$n = \frac{n_0}{1 + \frac{(n_0 - 1)}{N}}$$

$$n = 384.16 / 1 + (384.16 - 1) / 3,463 = 346$$

$$n = 345.89$$

≅ 346 respondents

Where,

n₀ = finite population.

n = sample size

e = marginal error of + or – 5% =0.05

Z = standard, or score validated at a given confidence level

P is probability of success and **Q** is probability of failure

As shown in Table 3.1, stratified random selection was utilized to pick the 346 recipients from the two sample constituencies in Embu County, Kenya.

Table 3.1: Sampling Frame

Sub-County	Population	Sample Size	Criteria
Manyatta Sub-County	1901	190	(1901*346)/346
Runyenjes Sub-County	1562	156	(156*346)/346
Total	3463	346	384.16 / 1 + (384.16 - 1) / 3463

Source: Researcher (2018)

3.5 Research Instruments

The study used three instruments; questionnaires, Focus Group Discussions (FGDs), and interview schedule to collect data. Questionnaires and FGDs were designed to collect data from WEF beneficiaries with interview schedules targeting the WEF staff. During the data gathering phase in the field, the researcher verified the information.

The fundamental purpose of the study was to collect perspectives, thoughts, perceptions, and opinions of WEF beneficiaries on the influence of the WEF on women's socioeconomic empowerment in accordance with the research goals.

3.5.1 Questionnaires

According to Chandraran (2004), a questionnaire is a collection of questions that informs the respondent of the study's objective and elicits the necessary response to achieve the research's objectives. A questionnaire may have open-ended, closed-ended, and Likert scale questions. In order to promote concrete recommendations, the closed-ended questions offer more organized responses. The use of Likert questions, which are intended to examine how people rate different characteristics, enabled researchers to get more diverse answers by limiting the number of related responses.

Questionnaires served as structured instruments designed to elicit perspectives, opinions, and experiences from WEF beneficiaries, particularly women entrepreneurs in Embu County. Drawing from a mix of closed-ended and open-ended questions, the questionnaires aimed to capture a comprehensive range of responses.

Closed-ended questions provided structured response options, facilitating systematic data collection and enabling researchers to derive quantifiable conclusions and recommendations. Conversely, open-ended questions allowed participants to express their views in detail, providing nuanced insights into their experiences with WEF initiatives. Anonymity was ensured in the questionnaires to foster an environment of openness and honesty among respondents, aligning with established research principles (Chandran, 2004) and mitigating potential apprehensions associated with addressing sensitive topics or issues.

3.5.2 Interviews

Interviews emerged as essential tools for conducting in-depth explorations and capturing rich narratives from two distinct groups: key informants and women entrepreneurs participating in WEF programs. Key informant interviews drew insights from diverse stakeholders, including community leaders, ward administrators, and WEF personnel across Manyatta and Runyenjes Constituencies. These interviews provided valuable perspectives on community dynamics, program implementation challenges, and the overall effects of WEF initiatives on women's socioeconomic empowerment.

Direct interviews with women entrepreneurs who benefited from WEF programs offered unique insights into individual experiences, challenges, and successes in their entrepreneurial endeavors. Structured interview protocols ensured consistency across interactions and facilitated in-depth discussions on topics relevant to WEF participation and its outcomes.

All interviews were conducted in adherence to rigorous ethical standards by experienced researchers proficient in qualitative research methodologies. Participants were briefed on the research objectives, confidentiality measures, and their rights as contributors. Meticulous data verification during the fieldwork phase enhanced the reliability and validity of the study findings, bolstering the overall robustness of the research endeavor.

3.5.3 Focus Group Discussions

Focus group discussions (FGDs) are a technique for gathering data from a crowd of participants. In FGDs, researchers urge participants to converse with one another, posing queries, having discussions, and making observations on one another's perspectives and experiences. These feature conversations among people of equal standing around constrained topics (Payne & Payne, 2004). Focus group discussions are preferable for examining the development and expression of points of view, according to Barbour and Kitzinger (1999). Focus group discussions are mostly conducted to gather in-depth information that is frequently exploratory (Tacchi, 2003) since the group forms its own conversation and brings up concerns and ideas that might not otherwise be discussed by the interviewer alone, the discussions are crucial (Cohen, Manion & Morrison, 2007).

Women groups' data in Manyatta and Runyenjes Constituencies in Embu County, Kenya was collected through FDG's, since they access the fund as a group. They were chosen to handle problems that were thought to directly affect women in the county. FDGs should not be so small that they do not provide any adequate coverage compared to an interview with only one person (Bloor, 2001).

The guide used on key informants' interviews was also used in FGDs since the information sought to be gathered from either category was similar.

3.6 Pilot Study

A pilot study was done on various C-WEF women officers and WEF beneficiaries from two wards in Mbeere South Constituency with the aim of testing the instruments used to measure the assessment of the effectiveness of WEF on socio economic empowerment of women. Mbeere South Constituency was selected for piloting because it was similar to the study constituencies in living standard and domestic produce of the constituency and since it was not included in the final study that focused on Manyatta and Runyenjes Constituencies.

3.7 Validity of Instruments

Validity in research pertains to the accuracy and relevance of the conclusions drawn from study findings, ensuring that the research design effectively addresses the research questions and goals established by the researcher. There are three primary categories of validity: construct, content, and face validity (Cavana, 2001). Face validity was assessed by examining the correlation between the objective and subjective items within the scales. This process involved a comprehensive review and confirmation of existing research related to the questionnaire's items. By ensuring that the questionnaire items appeared relevant and appropriate to participants on the surface, face validity was established.

Content validity of the questionnaire was evaluated by reviewing and confirming the existing research literature related to the items included in the questionnaire. This process ensured that the questionnaire comprehensively covered the relevant dimensions and aspects of the research topic, aligning with the study's objectives and ensuring the inclusion of appropriate content. Construct validity was assessed by examining the correlations between the items included in the questionnaire. Convergent validity was established by identifying positive and significant correlations between items that measured similar constructs or dimensions. Divergent validity was assessed by identifying positive and significant correlations between items within the same dimension but not with items from other dimensions, thus ensuring the distinctiveness of the constructs being measured.

3.8 Reliability of Instruments

By calculating Cronbach's Alpha, the internal consistency or reliability of each study construct's items was evaluated. The Alpha can have any value between zero (no internal consistency) and one (complete internal consistency).

According to Nunnally (1978), scores between 0.5 and 0.6, 0.6 and 0.7, 0.7 and 0.8, and 0.8 and 0.9 should be regarded as having an internal consistency that is low, doubtful, acceptable, or good, respectively. Excellent internal consistency is represented by values over 0.9, whereas unsatisfactory internal consistency is shown by values under 0.5. Cronbach's Alpha typically underestimates internal consistency, according to several researchers (Novick & Lewis, 1967), hence data with lower values may still be useful.

Reliability is the extent to which an instrument measures consistently each time it is used with the same conditions and objects, or the uniformity of your measurement. Reliability is the measurement of accuracy, precision, and stability. The use of exemplary case study design makes sure that the methods are thoroughly documented and may be applied again and again with the same outcomes. In order to improve the validity of the research questionnaire, the researcher did several measures.

3.9 Data Collection Procedure

The study utilized a mixed-methods approach, incorporating both primary and secondary data collection methods to comprehensively explore Women Enterprise Fund (WEF) programs in Embu County, Kenya. Primary data collection involved conducting focus groups, interviews, and administering questionnaires to directly engage with stakeholders involved in or affected by WEF initiatives.

Focus group discussions were organized to foster interactive dialogue among participants, enabling the exploration of shared experiences, perceptions, and opinions regarding WEF programs. These sessions facilitated a deeper understanding of the collective perspectives within the community. In-depth interviews were conducted with key informants, including community leaders, ward administrators, WEF personnel, and women entrepreneurs benefiting from WEF initiatives. Through these interviews, nuanced insights into various aspects of WEF programs, such as implementation challenges, impact assessment, and stakeholder perspectives, were obtained.

Structured questionnaires were distributed to WEF beneficiaries, particularly women entrepreneurs, to gather both quantitative and qualitative data on their experiences, perceptions, and socioeconomic outcomes associated with WEF participation. The questionnaires provided a systematic means of capturing individual perspectives and experiences. Secondary data collection involved reviewing documentaries, academic literature, online resources, and written sources such as books, journals, magazines, reports, and newspapers. Documentaries and online resources offered insights into broader themes and trends shaping the WEF landscape, while academic literature provided theoretical frameworks, empirical studies, and best practices related to WEF initiatives and women's entrepreneurship.

3.10 Data Analysis and Presentation

The study employed a mixed-methods approach to analysis, integrating both quantitative and qualitative data within the same framework, guided by a priori, a posteriori, or iterative approaches (Onwuegbuzie & Combs, 2010). Mixed analysis involves the simultaneous, systematic, or iterative examination of both quantitative and qualitative data, with findings from one phase informing the other. Descriptive statistics, including median, percentages, standard deviation, and range, were utilized to analyze quantitative data obtained from surveys and questionnaires. Statistical analysis was conducted using the Statistical Package for Social Sciences (SPSS) Version 25 to explore patterns, trends, and distributions within the data.

Content analysis was employed to analyze qualitative data gathered from interviews and focus group discussions. This method involved identifying themes and patterns relevant to the research objectives, organizing qualitative data, and systematically examining responses to address the research problem. Themes related to the effects of Women Enterprise Fund (WEF) programs on the socio-economic empowerment of women in Embu County, Kenya were identified and incorporated into the qualitative data organization process. These themes provided valuable insights into the success factors and challenges associated with WEF initiatives.

Statistical data was visually represented using bar graphs, infographics, reports, and tables accompanied by explanations to enhance clarity and interpretation. Descriptive statistics, such as means, standard deviations, and coefficients of variation, were presented to provide a comprehensive overview of quantitative findings.

Inferential statistics, including coefficient of determination, analysis of variance, and linear regression models, were utilized to explore relationships between dependent and independent variables, specifically examining the effects of WEF programs on socio-economic empowerment. Regression analysis facilitated the identification of predictor variables influencing the effects of WEF initiatives on women's socio-economic empowerment.

Diagnostic tests for collinearity and normality were conducted to ensure the validity and reliability of regression models.

Collinearity diagnostics assessed multicollinearity among predictor variables, while normality tests evaluated the distribution of dependent variables. The output of the regression analysis provided insights into the elasticity of predictor variables and their influence on the socioeconomic empowerment of women facilitated by WEF programs. This comprehensive analysis approach aimed to uncover key findings and implications for policy, practice, and future research in women's empowerment initiatives.

3.11 Ethical Consideration

Before beginning fieldwork, the researcher secured approval and an introductory letter from all pertinent parties associated with the research. Also, the study was conducted following the receipt of a research permit from the National Commission for Science, Technology, and Innovation (NACOSTI), Ministry of Education and the Presidency Ministry of Interior and Coordination of National Development both in Embu County.

Financial disclosures and the use of audio recording to preserve the respondents' anonymity were ethical issues in this study. The researcher requested the respondents' individual consent before beginning face-to-face interviews. The researcher upheld the privacy and confidentiality of the data and information. The management of the data overall was seen to be anonymous.

CHAPTER FOUR

DATA ANALYSIS, FINDINGS, AND DISCUSSION

4.0 Introduction

The data analysis, conclusions, and debates are presented in this chapter. The study's goal was to ascertain how the Women Enterprise Fund affected the social and economic empowerment of women in Embu County, Kenya. The chapter is divided into sections based on the research objectives, which were to assess the effects of WEF's lending mechanisms on women's socio-economic empowerment, investigate the extent to which women's social networks affect the effects of WEF on women's socio-economic empowerment, and identify the obstacles that undermine the effects of WEF on women's socio-economic empowerment as well as identify key findings.

4.1 Response Rate

Table 4.1: Response Rate

	Sample Size	Responses	Response Rate
Manyatta Sub-County	190	143	75.3%
Runyenjes Sub-County	156	112	71.8%
Total	346	255	73.7%

Source: Researcher (2018)

A total of 346 questionnaires were administered to the beneficiaries of WEF from both Manyatta Sub-County (190) and Runyenjes Sub-County (156) during the fiscal years 2017/2018 to 2021/2022. 91 of them either failed to finish the questionnaire or failed to return it, while 255 of them completed and returned the questionnaires.

As seen in Table 4.1, this led to a response rate of 73.7%. According to Gall (2007), a study is considered adequate if it receives more than 60% of the intended responses. Thus, the 73.7% response rate was deemed sufficient to generalize this study's findings.

4.2 Demographic Information

This section provides demographic data based on the respondents' age range, marital status, greatest degree of education, and kind of business, as shown in Figures 4.1, 4.2, 4.3, and 4.4, respectively.

4.2.1 Age Bracket

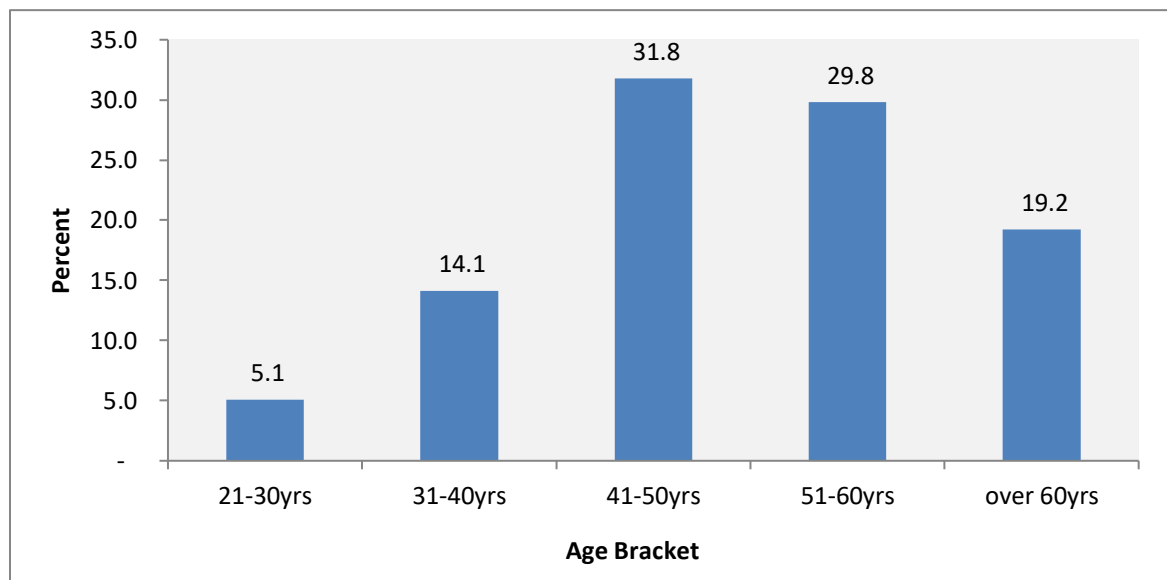


Figure 4.1: Age Bracket of the Respondents

Source: Researcher (2018)

Findings indicate that a substantial number of respondents (31.8%) were aged between 41-50 years with nearly the same share (29.8%) being 51-60 years. Only 5.1% of all respondents were 21-30 years.

This implies that majority of beneficiaries of WEF for the previous 5 years were aged 40 years and above. This also indicates that these beneficiaries by the virtue of their advanced age may have gained adequate experience to manage the Fund more effectively compared to their younger colleagues for socio-economic gains.

These findings are similar with Eisenberg's (2018) research, which discovered that older supported entrepreneurs had practical worries about producing funds and fulfilling family obligations. This implies that more seasoned and enterprising women may draw on greater experience in management of funds and possess deeper industry-specific knowledge. They may also have more relevant social networks to leverage any business idea. However, it might also be argued that younger generations are typically seen as being less constrained by traditional wisdom and having a larger predisposition for innovation and disruption. Jain and Mandot (2012) discovered that entrepreneurs of different ages were more likely to be open to obtaining loans and making other socio-economic reforms than businesses over 50. In addition to giving the groups unique skills and vigor to lead and develop the group activities, the mix of the different age groups would also benefit them.

4.2.2 Marital status

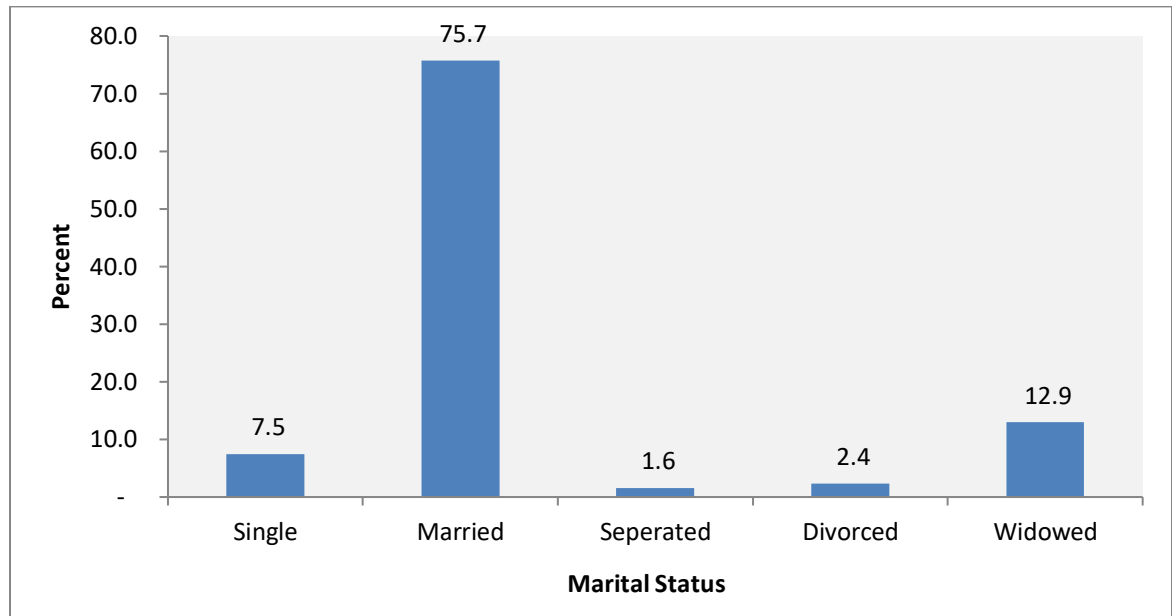


Figure 4.2: Marital Status of the Respondents

Source: Researcher (2018)

On marital status of the respondents, findings showed that an overwhelming majority of WEF beneficiaries (75.7%) were married with only 7.5% being single i.e., they have never been married before. Other beneficiaries were found to be either widowed (12.9%) or divorced/separated (4%).

Marital status of WEF beneficiary could play an important role in socio-economic empowerment. In his study on the Cooperative Bargaining Theory, which explains how married couples make financial decisions, Lyons (2007) found that married couples had higher negotiating power in financial issues, including fund use.

Based on the findings in Table 4.2, home financial decisions would typically follow the preferences of the spouse with the stronger negotiating position. Marriage plays a great role in making of independent decisions, according to research by Bajtelsmit and Bernasek (2003) and Lyons and Yilmazer (2007).

This could affect the effects of any fund borrowed since preferences are shared by more than one individual as couples make combined decisions on financial related matters.

4.2.3 Highest Level of Education

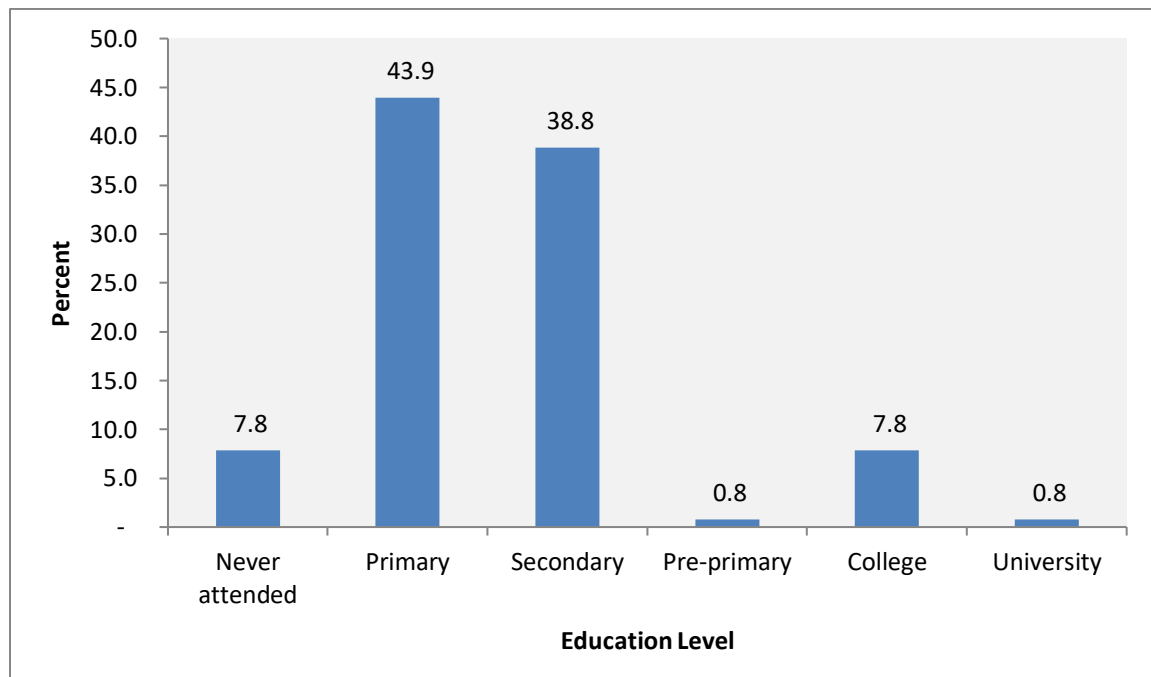


Figure 4.3: Respondents' Highest Level of Education

Source: Researcher (2018)

Figure 4.3 reveals that majority of WEF beneficiaries had either primary certificate (43.9%) or secondary certificate (38.8%) as their highest level of education.

Only less than 1% had attained university education with 7.8% having never attended any formal education. Level of education is important on the effects of any fund because it provides beneficiaries of the fund with basic and fundamental understandings in running an enterprise. In most cases, primary and secondary education are believed to provide these fundamentals, and hence the respondents for this study had sufficient education to carry out their entrepreneurial operations through the Women Enterprise Fund. Due to their limited knowledge about the loan application process, women, particularly those with lower levels of education, may also find it more challenging to obtain funding from banks, leading them to turn to other Funds rather than the WEF. Also, bank managers frequently hesitate to loan money to women compared to men (Tripp, 2009).

4.2.4 Category of respondents

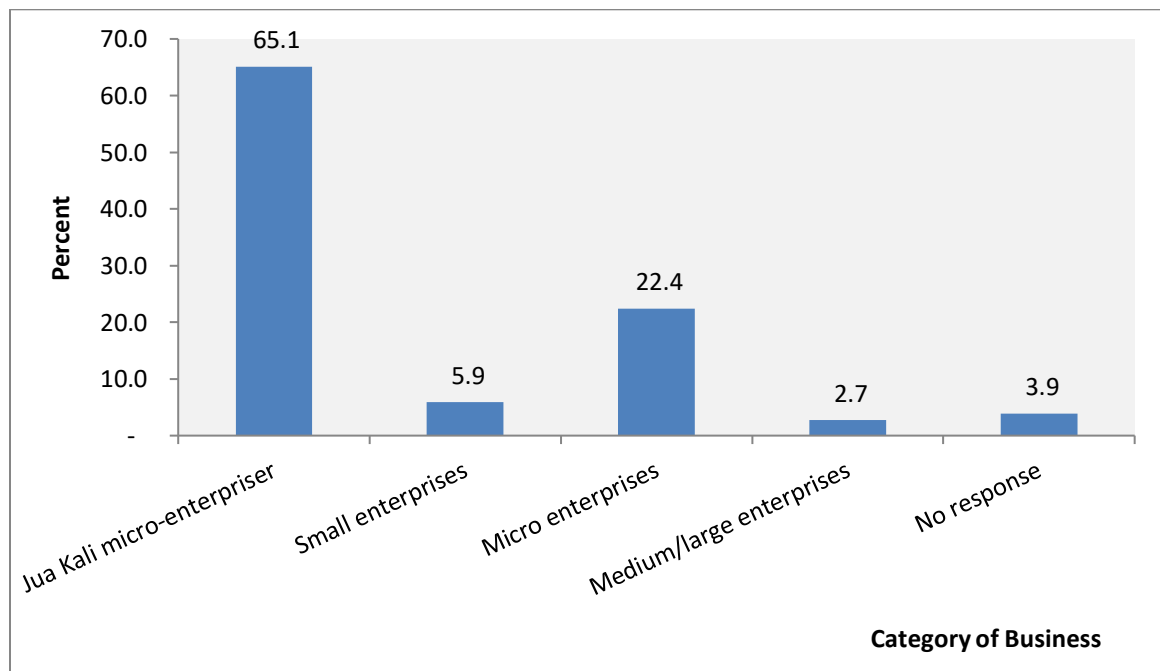


Figure 4.4: Category of Respondent’s Business

Source: Researcher (2018)

Concerning the category of respondents' business, the majority of respondents (65.1%) indicated that they run Jua kali micro-enterprises with only 2.7% running medium/large enterprises. This implies that beneficiaries of WEF normally invest the fund on Jua kali micro-enterprises. The category of WEF ventures could largely be informed by the amount each beneficiary receives as well as the business opportunities arising within the society.

4.3 Effects of Lending Mechanisms of WEF

The first objective of the study was to assess the effects of lending mechanism of WEF in Embu County, Kenya. This section presents the descriptive and inferential findings on the effects of lending mechanism.

4.3.1 Descriptive Statistics on Effects of Lending Mechanisms of WEF

The effects of WEF lending mechanisms on women's socio-economic empowerment was assessed using a 5-point Likert-type scale, where 1 indicated highly ineffective mechanisms and 5 indicated very effective mechanisms. The results were presented as percentages (see Appendix IV) before being translated into mean, standard deviation, and coefficient of variation, as shown in Table 4.2.

Table 4.2: Effects of Lending Mechanism

Factor	N	Mean	Standard Deviation	Coefficient of Variation (%)
Target Beneficiaries	255	4.6	0.6	13.3
Interest Rate	255	4.2	0.9	21.6
Repayment period	255	4.2	1.0	24.2
Eligibility criteria	255	4.1	1.0	23.3
Appraisal procedures	255	3.9	1.0	24.7
Repayment requirements	255	4.0	0.9	22.2
Average	255	4.2	0.9	21.5

Source: Researcher (2018)

As indicated in Table 4.2, the rating of a loan mechanism's effectiveness was based on a mean that ranged from 1 to 5, with a larger mean indicating a mechanism's higher rating and vice versa.

However, standard deviation was employed to represent the respondents' level of agreement or disagreement on a certain factor. The range of the standard deviation is 0 (complete lack of dispersion) to 2.5 (highest dispersion). By dividing the standard deviation by the mean, the coefficient of variation (CV), which represents the frequency of each element, was computed. When comparing the outcomes of two surveys or tests with distinct measures or values, CV is especially helpful. This is important because it is always important to understand how a data set's standard deviation compares to its mean.

The value of the CV decreases with the accuracy of the estimate and, consequently, with the frequency of a variable. From Table 4.2, the most prevalent WEF lending mechanism was found to be the targeted beneficiaries (CV = 13.3%), followed by interest rate (CV = 21.6%) and repayment requirements (CV = 22.2%). Repayment period (CV = 24.2%) and appraisal procedures (CV = 24.7%) were rated the least among the considered mechanism. On average, the CV was found to be 21.5 percent. This implies that while beneficiaries of WEF are highly satisfied with the people who are targeted by the Fund as well as the interest charged on loan secured, they feel repayment period as well as the appraisal procedures should be improved to make WEF more effective in empowering women socio-economically. In addition, the results agree with FGD findings where participants indicated that WEF lending mechanisms focus on groups and “*little attention is given to individual borrowers*” (Respondent from Manyatta FGD, 2018).

In general, when loan mechanisms allow women to access financial products and efficiently repay the fund, they can earn more, acquire assets, and protect themselves from external shocks. WEF can enable women to move from everyday survival to planning. This is effective due to the stability in the income stream and quick to capital for their socio-economic empowerment.

Women Enterprise Fund entails building financial systems to benefit the underprivileged. The majority of people in most developing nations are women, however they are the group that financial institutions are least inclined to support, according to Word Bank (2020).

This study is consistent with the Financial Capital Theory since the women were able to pinpoint the type of loan they would need to take up in order to develop their capacities. They also discovered a funding source that, when used well, can lead to a person's financial emancipation.

4.3.2 Collinearity and Regression on Lending Mechanism and Women Socio-Economic Empowerment

Collinearity entailed diagnostic tests for responses on lending mechanisms which were first done using normality tests, Normal Q-Q Plot of lending mechanisms (see Figure 4.5) as well as test for multicollinearity. On the other hand, regression generated the elasticity of the lending mechanism that influences effects of WEF in empowering women socio-economically as presented in Table 4.3.

Table 4.3: Collinearity and Regression for Lending Mechanisms

	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics			Normality statistics
	B	Std. Error	Beta	t-value	Sig.	Tolerance	VIF	p-value
(Constant)	1.839	0.253		7.262	0.000			
Lending Mechanisms	0.363	0.061	0.349	5.919	0.000	0.848	1.180	0.068

a. Dependent Variable: Socio-Economic Empowerment of Women
Source: Researcher (2018)

To test for normalcy, the explore descriptive approach was employed. A p-value is used for comparing the observed distribution to a fully normal distribution and is interpreted similarly to any other p-value.

The distribution deviates significantly from a normal distribution, which may be cause for concern if the p-value is below 0.05. There is no noticeable departure from normality if it is 0.05 or greater. The data for lending methods was normally distributed, as shown in Table 4.5, with p-values greater than 0.05 for each of the predictors and an overall p-value of 0.068 using the Kolmogorov-Smirnova normality index. Multicollinearity was assessed by measuring tolerance and the Variance Inflation Factor (VIF). Tolerance is reported by SPSS as 1-R² as a collinearity metric. The variable under examination essentially pairs perfectly linearly with the independent variables already present in the equation if the tolerance value is tiny; hence it shouldn't be included in the regression equation. There will be extremely little tolerance for any of the parameters in the linear connection. Multicollinearity might be a problem if a low tolerance value is followed by large standard errors and non-significance.

On the other hand, a regression model's effect of collinearity between variables is computed using the VIF. The VIF, defined as $1/\text{Tolerance}$, is always larger than or equal to one. The presence of multicollinearity cannot be measured using a predetermined VIF value. VIF values more than 10 are assumed to imply multicollinearity, though values above 2.5 might indicate cause for concern in weaker models.

The results are often depicted in statistical software (VIF) as a Variance Inflation Factor and a specific R² number (rather than the model's overall R²). Multicollinearity is most likely an issue when the R² and VIF values for any of the variables in your model are high. Instability and strong multicollinearity of the b and beta coefficients are both present when VIF is high.

To solve this is frequently challenging. VIF was equivalent to 1.180, indicating little or no multicollinearity and hence lending processes as a variable has a stable beta and should be incorporated into the regression equation, as shown in Table 4.3.

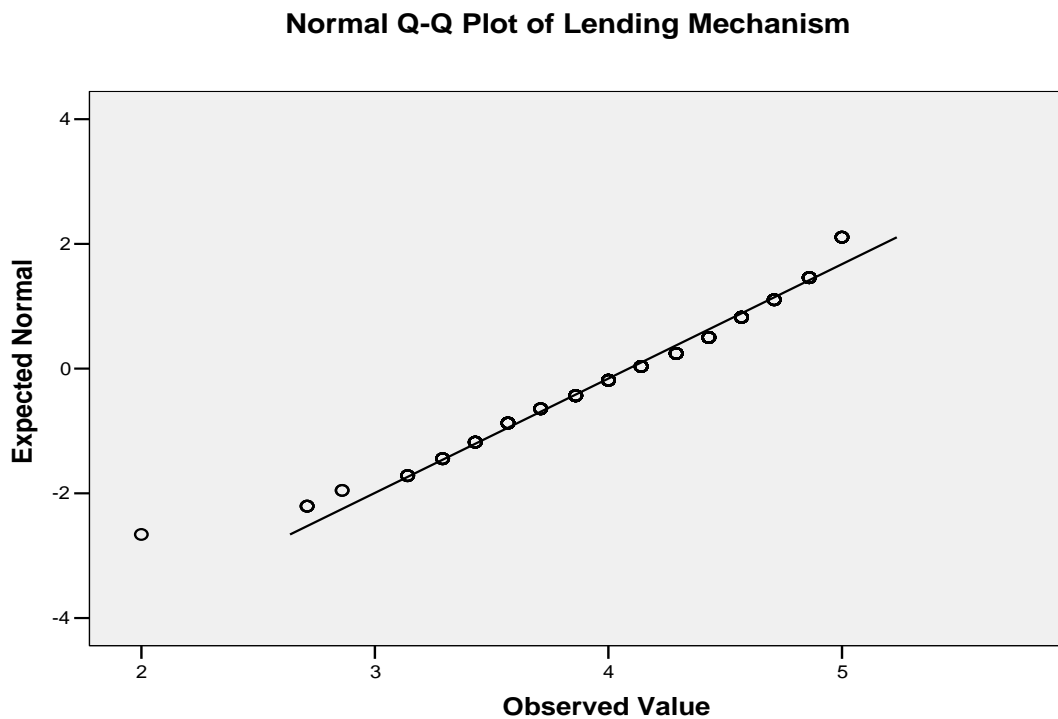


Figure 4.5: Normal Q-Q Plot of Lending Mechanism

Source: Researcher (2018)

To illustrate normalcy graphically, the output of a standard Q-Q Plot was used. Properly dispersed data points will cluster around the diagonal line. The data is not normally distributed if the data points deviate significantly from the linear trend. Figure 4.5 shows how the data is provided on a regular basis. The correlation between lending mechanisms and women socio-economic empowerment was found to be 0.349, being a positive relationship with lending mechanisms explaining changes in women socio-economic empowerment up to 0.122 (R-squared).

When lending mechanism is held at zero, women socio-economic empowerment would stand at 1.839 on a 5-point scale. Therefore, the model linking the independent variable with dependent variable can be expressed as $y_1 = 1.839 + 0.349X_1$. This implies that, when lending mechanisms is enhanced by one unit, women socio-economic empowerment would positively change by 0.349 units. Where X_1 is the lending mechanism with y being the dependent variable (women socio-economic empowerment).

Table 4.4: ANOVA Results for Lending Mechanisms and Women Socio-Economic Empowerment

	Sum of Squares	Df	Mean Square	F	Sig.	R²
Regression	9.973	1	9.973	35.031	0.000	0.122
Residual	72.026	253	0.285			
Total	81.998	254				

Source: Researcher (2018)

As shown in Table 4.4, $F(1, 253) = 35.031$ and $p\text{-value} = 0.000 < 0.05$ with coefficient of determination (R^2) being 0.122. Given that collinearity statistics relating to lending mechanisms and women socio-economic empowerment in Table 4.3 indicate no multicollinearity problems while $VIF < 10$, these findings therefore indicate that WEF lending mechanisms significantly influence women socio-economic empowerment.

The respondents in addition expressed their views on how the lending mechanism affected the effects of WEF in ensuring women's socio-economic empowerment in their respective constituency. Most of them mentioned formalization of the period of waiting for the application as crucial in ensuring the Fund's effectiveness. Other factors mentioned included fair interest rate as well as grace period.

4.4 Women Social Networks and Effects of WEF

The second objective of the study was to assess to what extent does women social networks affect the effects of WEF in Embu County, Kenya. This section presents the descriptive and inferential results on the effect of women social networks on women[s socio-economic empowerment.

4.4.1 Descriptive Statistics on Women Social Networks and Effects of WEF

The influence of women's social networks on the effects of the WEF on women's socio-economic empowerment was quantified using a 5-point Likert-type scale, with 1 point representing no impact at all and 5 points denoting a very significant impact.

Figure 4.6 depicts the output's mean, standard deviation, and coefficient of variation, which was initially displayed as a percentage (see Appendix IV).

Table 4.5: Aspects of Women Social Networks Affecting Women’s Socio-Economic Empowerment

Factor	Total	Mean	Standard Deviation	Coefficient of Variation (%)
Number of social groups women belongs to	255	3.2	1.5	48.1
Number of members in the social groups	255	3.1	1.5	48.1
Frequency of the groups' meetings	255	3.2	1.6	51.4
Average	255	3.2	1.6	49.2

Source: Researcher (2018)

The rating of a social network attribute was determined by its mean, which varied between 1 to 5, and vice versa. The standard deviation, on the flip side, was used to show the extent of unanimity/dispersal of respondents' responses on a particular component, with a range of zero (no dispersal at all) to 2.5 (highest dispersal). The standard deviation was divided by the mean to obtain the coefficient of variation (CV), which is an indicator of the frequency of each element. When comparing the outcomes of two surveys or tests with distinct measures or values, CV is especially helpful. This is crucial because it is always necessary to comprehend the standard deviation of data in connection to what the data mean. The smaller the CV value, the more accurate the estimate and, as consequently, the greater the prevalence of a variable.

Table 4.5 depicts a moderate effect of social networks on effects of WEF effectiveness in empowering women socio-economically given a relatively high coefficient of variation for each of the aspects examined. That is; number of social groups women belongs to (CV = 48.1%); number of members in the social groups (CV = 48.1%), and frequency of the groups' meetings (CV = 51.4%). This implies that the number of members in a social group together with the number of social groups a beneficiary belongs as well as frequency of the groups' meetings would only contribute moderately to enhance effects of WEF. The average coefficient of determination was found to be 49.2 percent. Regarding how the WEF beneficiaries believe the aspects of the number of social groups women belong to, the number of members in the social groups, and the frequency of the groups' meetings have affected the effects of the WEF in ensuring women's socio-economic empowerment in both constituencies, it was mentioned that 'Ngumbato' (women lending group) was important to boost their lives.

In addition, from the regular meetings, members of a social group get more enlightened and informed. This in addition helps members to easily attain financial and social support as well as solving social problems and getting advice.

Table 4.6: Effects of Social networks on Women’s Socio-Economic Empowerment

Factor	Total	Mean	Standard Deviation	Coefficient of Variation (%)
Social networks provide channels of sharing information WEF	255	4.7	0.8	16.3
In the social networks, there is usually sharing of advice on maximizing performance of WEF funded enterprises	255	4.6	0.7	14.5
Social networks help in product marketing	255	4.3	1.0	24.1
Average	255	4.6	0.8	18.3

Source: Researcher (2018)

Further analysis indicated that in the social networks, there is usually sharing of advice on maximizing the performance of WEF funded enterprises (CV = 14.5) since they provide channels of sharing information WEF (CV = 16.3). Though with relatively higher coefficient of variation, findings show that social networks help in product marketing (CV = 24.1). These findings highlight the significance of social networks in both exchanging information and marketing Jua kali micro-enterprise items. When entering new markets, these studies emphasize the necessity of skill, knowledge, and contacts. Women in general lack access to market training and knowledge, making smart marketing of products and services challenging. As a result, women-owned enterprises generally struggle to manage both product manufacturing and marketing. They are frequently unaware of what is acceptable in the global market since they have not yet been acquainted with it. For many women-owned enterprises, the high expense of creating new business ties and contacts in an emerging marketplace is a significant impediment and discouragement.

Respondents further indicated that members within the groups can know the wellbeing of each other during meetings and hence can advice each other. Groups' members help and support each other during demise or sickness of a member or relative of their members. The majority of respondents said that the social network had aided women's empowerment by allowing them to obtain credit and empower themselves.

Through table-banking and merry-go-rounds, members can invest their money in their children's education while also promoting their personal wellness. They are aware of the importance of a decent education, particularly for girls who have had the opportunity to learn from their own mistakes. Others invest in poultry rearing, cattle rearing and other farming activities. Women have been able to build strong networks and share ideas of WEF; hence, improved borrowing.

4.4.2 Collinearity and Regression on Social Networks and Women Socio-Economic Empowerment

Collinearity entailed diagnostic tests for responses on social networks were first done using normality tests, Normal Q-Q Plot of social networks (see Figure 4.7) as well as test for multicollinearity. On the other hand, regression generated the elasticity of the social networks that influence the effects of WEF in empowering women socio-economically as demonstrated in Table 4.7.

Table 4.7: Collinearity and Regression for Social Networks

	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics			Normality statistics
	B	Std. Error	Beta	t-value	Sig.	Tolerance	VIF	p-value
(Constant)	3.085	0.090		34.414	0.000			
Social networks	0.360	0.026	0.180	2.904	0.000	0.908	1.101	0.081

a. Dependent Variable: Socio-Economic Empowerment of Women

Source: Researcher (2018)

To test for normalcy, the explore descriptive approach was employed. A p-value serves to compare the observed distribution to a fully normal distribution and is interpreted similarly to any other p-value. If the p-value is less than 0.05, the distribution is significantly distinct from a normal distribution. There is no significant departure from normality if it is 0.05 or greater.

The data for social networks was normally distributed, as shown in Table 4.5, with *p*-values greater than 0.05 for each of the predictors and an overall *p*-value of 0.081 using the Kolmogorov-Smirnova normality index. To assess multicollinearity, tolerance and the VIF were looked at. Tolerance is reported by SPSS as 1-R², which is collinearity metric. If the tolerance value is low, the independent variables that are already in the equation are almost perfectly linear combinations of the variable under research and should not be included in the regression equation. There will be a little tolerance for each variable involved in the linear relationship. Multicollinearity might be a problem if there are high standard errors and non-significance along with a low tolerance value.

On the other hand, a regression model's collinearity between variables is evaluated using the Variance Inflation Factor (VIF). The VIF, that is usually more than or equal to one, represents tolerance. To determine whether multicollinearity has occurred, there is no established VIF value. While VIF values larger than 2.5 may be cause for concern in subpar models, values greater than 10 are typically taken as suggesting multicollinearity. Two typical ways that the results are displayed in statistical software are as a Variance Inflation Factor (VIF) and as a unique R² number (as opposed to the overall R² of the model). Multicollinearity is likely when the R² and VIF values for any of the model's variables are high.

The b and beta coefficients exhibit strong multicollinearity and instability when VIF is high. It can be challenging to resolve this. Social networks should be included in the regression equation because, as shown in Table 4.7, VIF was equivalent to 1.101, showing little to no multicollinearity and that the variable has a stable beta.

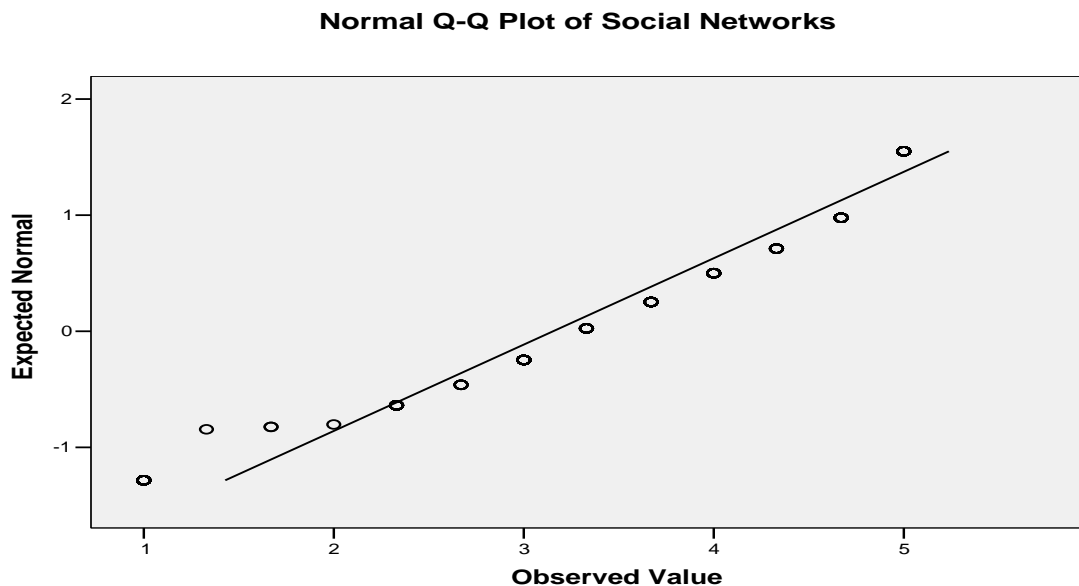


Figure 4.6: Normal Q-Q Plot of Social networks

Source: Researcher (2018)

To illustrate normalcy graphically, the output of a standard Q-Q Plot was used. Properly dispersed data points will cluster along the diagonal line. If the data points stray significantly from the linear trend, the data are not normally distributed. Figure 4.6 shows how the data is provided on a regular basis.

The correlation between social networks and women socio-economic empowerment was found to be 0.180 which is a positive relationship with social networks explaining changes in women socio-economic empowerment up to 0.032 (R-squared). When social networks are held at zero, women socio-economic empowerment would stand at 3.085 on a 5-point scale. Therefore, the model linking the independent variable with dependent variable can be expressed as $y_2 = 3.085 + 0.18X_2$.

This implies that, when social networks are enhanced by one unit, women socio-economic empowerment would positively change by 0.18 units. Where X_2 is the social network with y being the dependent variable (women socio-economic empowerment).

Table 4.8: ANOVA Results for Social Networks and Women Socio-Economic Empowerment

	Sum of Squares	df	Mean Square	F	Sig.	R²
Regression	2.644	1	2.644	8.431	0.004	0.032
Residual	79.354	253	0.314			
Total	81.998	254				

Source: Researcher (2018)

As shown in Table 4.8, $F(1, 253) = 35.031$ and $p\text{-value} = 0.004 < 0.05$ with coefficient of determination (R^2) being 0.032.

Given that collinearity statistics relating to social networks and women socio-economic empowerment in Table 4.7 indicate no multicollinearity problems while $VIF < 10$, these findings therefore indicate that social networks moderately influence women socio-economic empowerment. The findings in this study put emphasis on the need for social networks especially for enterprising individuals. According to Kim and Sherraden (2014), social networks can be a useful training tool for enhancing women's business success and can aid in product marketing since network members can serve as the initial clients and suppliers. This is as a result of the network's special qualities and resources (Seibert et al., 2001).

According to Tata and Prasad's (2008) research, social networks' provision of essential knowledge and resources through cooperative sharing boosted the performance of women-owned businesses in the USA.

The significance of social networks was also stressed by Wickham (2001), who noted that enterprises may be able to develop a competitive edge based on the unique connections they have with their stakeholders and associates. Building a relationship-based competitive advantage is consistent with the idea of securing the venture in a series of beneficial network ties that are difficult or expensive for rivals to disrupt. Networks can be beneficial because they reduce the cost of doing business when they are established on trust and confidence (Ojo, 2004). Employee, supplier, investor, and consumer relationships are examples of partnerships that have a high potential for improving an enterprise's performance. It is also critical to have ties outside of business, such as in politics and the public sector.

These results concur with those of Mahbub (2000) regarding rural women's access to information. He argued that rural women's dearth of business ties, unfamiliarity with navigating the government bureaucracy, and weak bargaining position all contribute to furthering the barriers to their progress. The majority of rural female entrepreneurs operate on a small scale and are not associated with professional organizations or other networks, which renders it difficult for them to obtain information. Most of today's networks are run by men, and in order to be exclusive, they occasionally treat women poorly.

The majority of network activity, according to the respondents, takes place after conventional working hours, making it difficult for women to participate in these networks even when they do.

There are not many networks with a majority of women or those that are exclusively for women where a woman may join, feel comfortable, and advance. Women who lack information are also less likely to be aware of positive role models who can offer valuable guidance. According to the majority of respondents, few women receive the opportunity to take part in trade missions since women-dominated industries and women as individuals are discreet within each sector.

To penetrate new markets, expertise, experience, and relationships are required. Women generally lack access to market training and knowledge, making it hard for them to effectively advertise products and services. Results from FGD also emphasized on marketing as key to their socio-economic empowerment. One of the participants expressed that,

“WEF should look for markets for the groups' products that they fund instead of funding and after production there is nowhere to sell products.”

Other participants decried marketing challenges because of middlemen and suggested that WEF should takeover marketing of their members' products to eliminate the middlemen.

To network the group members with others who are doing well, the government through WEF should organize for intercounty networking sessions. This was also suggested by the FGD participants as key in enhancing social networks among the WEF beneficiaries. As a result, women-owned SMEs usually struggle to manage both product manufacturing and marketing. They frequently lack access to the global market, so they are unaware of what is accepted elsewhere.

The high expense of forming new business partnerships and connections in an undeveloped area or market is a significant barrier for many SMEs, especially those run by women. Women have limited participation in and access to decision-making bodies. Access to policymakers, who are typically regarded as colleagues, is made simpler for large businesses and men.

4.5 Challenges Undermining the Effects of WEF

The third objective of the study was to assess to challenges undermining the effects of WEF in Embu County, Kenya. This section presents the descriptive and inferential results challenges undermining the effects of WEF.

4.5.1 Descriptive Statistics on Challenges Undermining the Effects of WEF

WEF challenges were rated on a 5-point Likert-type scale, where 1 point denoted that the topic factor was of no consequence at all and 5 points denoting that it was a very significant challenge. The results were shown as percentages in Appendix IV before being translated into the mean, standard deviation, and coefficient of variation shown in Table 4.9.

Table 4.9: Challenges Hindering Socio-Economic Empowerment of Women through WEF

Factor	Total	Mean	Standard Deviation	Coefficient of Variation (%)
Financial illiteracy	255	3.1	1.6	49.9
Inadequate awareness on WEF existence	255	3.2	1.3	41.3
Social-cultural factors	255	2.7	1.5	57.6
Low managerial skills	255	3.1	1s.5	49.2
Inadequate entrepreneurial experience and networking	255	3.4	1.4	39.7
Loan default	255	2.8	1.7	61.0
Average	255	3.1	1.5	49.8

Source: Researcher (2018)

The rating of a factor's level of difficulty increased with increasing mean, which varied from 1 to 5, and vice versa. On the other side, standard deviation was utilized to demonstrate the degree of unanimity/dispersal of those who responded on a certain factor. Standard deviation ranges from zero (no dispersal at all) to 2.5 (maximum dispersal).

The value of the coefficient of variation (CV), which is calculated by dividing the standard deviation by the mean, was found to determine the occurrence of each element. When comparing the results of two questionnaires or tests that use various measures or values, CV is very useful. This is significant because the standard deviation of data must constantly be understood in relation to the data mean. The estimate is more accurate and a variable is therefore more common when the coefficient of variation is smaller.

From the analyzed challenges, inadequate entrepreneurial experience and networking was rated as the most prevalent challenges (CV = 39.7%) compared to others that were considered as relatively less in hindering socio-economic empowerment of WEF beneficiaries. They included; financial illiteracy (CV = 49.9%), inadequate awareness on WEF existence (CV = 41.3%), social-cultural factors (CV = 57.6%), and low managerial skills (CV = 49.2%) as well as loan default (CV = 61%). This means that WEF recipients are properly equipped with the knowledge and abilities required to run their businesses with little problems, despite the fact that insufficient entrepreneurial expertise and networking remain big concerns.

According to Simpeh (2011), an overall absence of experience and exposure prohibits women from interacting with banking companies. When they do venture out, they typically realize that the transaction fees involved in getting credit are substantial and cannot be met by their cash reserves. As a result, they must rely on family members as sureties or collateral, limiting the amount of money they can borrow. As a result, less money is invested. Furthermore, they usually obtain working capital at higher interest rates. Several scholars believe that company qualities and repayment success are linked.

In general, despite the fact that WEF was quite successful at empowering women socioeconomically, the Fund still faced various difficulties at both the Fund and beneficiary levels. The primary concerns at the Fund level, according to CWF officials, were: insufficient WEF field employees, poor facilitation of field teams, small loan amounts, delayed in payments, and a dysfunctional multi-layered Fund structure.

Women require a significant amount of time to create beneficial working connections with field officers. The continuity of employment is jeopardized since it takes time for a new officer to become acquainted with his or her customers. This study indicates that inadequate field facilitation was a problem for WEF as well. This is due to the fact that WEF officers had to cover large geographic areas, and it was generally considered that their field activities were not sufficiently supported. Their ability to go around and connect with women who could be future borrowers or recipients of funding to track their progress was hindered. Lack of motivation among employees will prevent them from providing effective services.

The primary challenges confronting lenders at this level encompassed high loan administration costs, rivalry with commercial bank products, poor information dissemination, high demand/limited coverage, a dearth of distinctive branding for products, a lack of customization possibilities for group lending, bureaucratic procedures, and insufficient business monitoring. High levels of rivalry, a lack of business expertise, and misunderstandings about the Fund's objectives were among the challenges faced by recipients, as they diverted cash to other domestic needs, low literacy among specific groups of women borrowers, and interference from family members in domestic affairs.

Other challenges that have hindered socio-economic empowerment of women through WEF as disclosed by the respondents included leadership problems, age gap challenges whereby the elderly felt more superior than others, grace period for loan repayment, and beneficiaries not being able to able to obtain funds as an individual.

Respondents also cited auctioning of assets from loan defaulters, inadequate training from WEF, and disagreements among themselves when it comes to implementing projects as well as presence of defaulters. It is also worth noting that a majority of women entrepreneurs, notably those in rural areas, have trouble acquiring credit and lack adequate physical resources for their businesses, such as credit and savings (Kuzilwa, 2005). In order to solve the credit gap and assist the growth of women's businesses, this quest for loan access resulted in the creation of WEF (KIPPRA, 2010). The WEF was established to distribute wealth among different social groups, including young people, women, and children. It also enables women to borrow money at very low interest rates for their businesses and other endeavors without having to deal with onerous sureties or other bureaucratic requirements. This enables women to have a larger role in the advancement of themselves, their families, and the country.

The findings of Muriungi (2012), according to which it is difficult for many women to care for their extended families and other relatives, are also corroborated by the present study. Because the bulk of business financial assets are often not distinct from personal finances, family obligations are met using money earned by the corporation. These demands frequently drain their funds and business earnings, which would otherwise be used to expand and grow the business.

According to this study, insecurity is the third most problem women small business owners experience. The majority of the buildings used as commercial locations were unstable, mud-walled semi-permanent structures.

The study's findings revealed that some borrowers used WEF micro credit for motives other than starting or developing businesses. Some of the interviewees acknowledged using the funds for household expenses, medical expenses, and school costs. This contributes to the documented default cases in part. Subsequent probing indicated that WEF officers and women group leaders had fallen short of their goal of providing its members with adequate training. When asked what might have been the reason for the failure, respondents pointed out that the majority of women lacked a fundamental education, making it hard to train them because doing so would take more time and money than the WEF currently has available to support the initiative.

4.5.2 Collinearity and Regression on Challenges Hindering Effects of WEF

Collinearity entailed diagnostic tests for responses on challenges were first done using normality tests, Normal Q-Q Plot of challenges (see Figure 4.7) as well as test for multicollinearity. On the other hand, regression generated the elasticity of the challenges that influence the effects of WEF in empowering women socio-economically as presented in Table 4.10.

Table 4.10: Collinearity and Regression for Challenges

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics		Normality statistics
	B	Std. Error	Beta	t-value	Sig.	Tolerance	VIF	p-value
(Constant)	3.425	0.097		35.187	0.000			
Challenges	-0.033	0.030	-0.070	-1.114	0.266	0.848	0.912	0.106

a. Dependent Variable: Socio-Economic Empowerment of Women

Source: Researcher (2018)

The exploratory descriptive technique was used to test for normalcy. A p-value is used to compare the observed distribution to a fully normal distribution and is interpreted similarly to any other p-value. The distribution deviates significantly from a normal distribution, which may be reason for concern if the p-value is less than 0.05. There is no significant departure from normality if it is 0.05 or greater. The data for challenges was normally distributed, as shown in Table 4.5, with p-values larger than 0.05 for each of the predictors and an overall p-value of 0.068 using the Kolmogorov-Smirnova normality index.

Multicollinearity was examined using tolerance and the VIF. The collinearity metric for tolerance in SPSS is $1-R^2$. If the tolerance value is low, it means that the independent variables already present in the equation and the variable under consideration almost perfectly pair linearly. The linear connection's variables will all have very modest tolerances. Multicollinearity might be a problem if there are high standard errors and non-significance after a low tolerance value.

On the other hand, a regression model's collinearity between variables is evaluated using the VIF. The VIF, which is always larger than or equal to one, represents tolerance. To determine whether multicollinearity has occurred, there is no established VIF value. While values of the VIF more than 2.5 may be cause for alarm in weaker models, values above 10 are thought to indicate multicollinearity. Instead of showing the overall R^2 of the model, the results are frequently shown in statistical software as a Variance Inflation Factor (VIF) and a specific R^2 number.

Multicollinearity is likely when the R2 and VIF values for any of the model's variables are high. When VIF is large, the b and beta coefficients show considerable multicollinearity and instability. It can be challenging to resolve this. As shown in Table 4.10, VIF was equivalent to 0.912, indicating little to no multicollinearity and problems since a variable should be included in the regression equation because it has a stable beta.

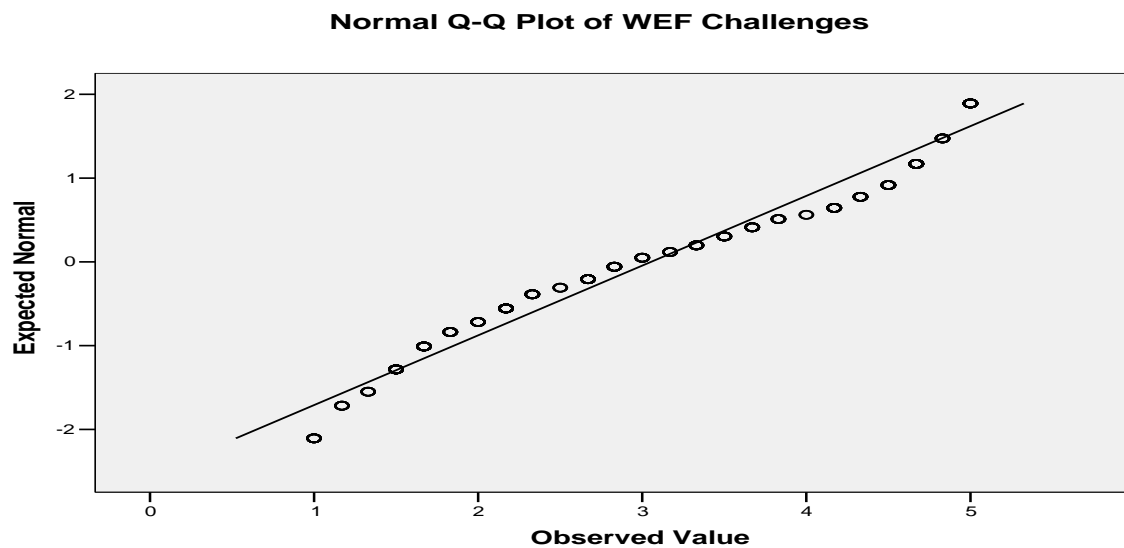


Figure 4.7: Normal Q-Q Plot of Challenges

Source: Researcher (2018)

The output of a standard Q-Q plot was used to graphically show normalcy. The diagonal line will become encircled by data points that are uniformly spaced. If the data points obviously diverge from the linear trend, the data are not normally distributed. The distribution of the data is normal, as seen in Figure 4.7. The correlation between challenges and women socio-economic empowerment was found to be -0.070 being a negative relationship with challenges explaining changes in women socio-economic empowerment up to 0.05 (R-squared).

When challenges are held at zero, women socio-economic empowerment would stand at 3.425 on a 5-point scale. Therefore, the model linking the independent variable with dependent variable can be expressed as $y_3 = 3.425 - 0.07X_3$. This implies that, when challenges increase by one unit, women socio-economic empowerment would negatively change by 0.07 units. Where X_3 represents the challenges with y_3 being the dependent variable (women socio-economic empowerment).

Table 4.11: ANOVA Results for Challenges and Women Socio-Economic Empowerment

	Sum of Squares	df	Mean Square	F	Sig.	R²
Regression	0.400	1	0.400	1.240	0.266	0.070
Residual	81.598	253	0.323			
Total	81.998	254				

Source: Researcher (2018)

As shown in Table 4.11, $F(1, 253) = 1.240$ and $p\text{-value} = 0.000 < 0.05$ with coefficient of determination (R^2) being 0.070. The WEF confronts numerous obstacles as a fund.

The study lists the main difficulties as being an insufficient number of personnel, payment delays, poor field facilitation, and female illiteracy. Small loan amounts, fierce rivalry, insecurity, insufficient infrastructure, loan redirection, and group interactions are difficulties encountered by women who utilize these funds. The end result is significantly influenced by how microcredit was employed. This implies that the kind of business ventures that women undertake will have a big influence on the results.

While micro businesses are frequently the source of innovation, they are particularly susceptible to competition from rivals that launch comparable goods or services, oversaturating the market with the same types of goods. This necessitates that WEF employees assist women in selecting successful enterprises near their homes. It is also important to remember that launching a new firm does not guarantee financial success. It is motivating to believe you can succeed based on the appearance of successful business owners around you. This could also be deceptive since we might only be seeing the survivors and not the victims. An ambitious business owner should have a solid concept for their venture and have identified a real market demand or gap. Customers will pay for problems to be solved, so business owners should view problems as opportunities and take action to find the solutions.

FGD participants added poverty as one of the major challenges affecting WEF beneficiaries to an extent that some of them misappropriate the funds to other uses. One of the participants attested that,

“I wanted to buy a dairy goat, but I had no food. My friend also used her loan to pay school fees. The interest rate is high according to me and the repayment period was short...”

Others cited the patriarchal dominance which normally affects women decision making on use of their finances by stating that men who are in the group tend to control and take over leadership while for some, *“loan repayment is challenging because group members are family members”*. The study's findings also showed that it can be difficult for women to use these funds effectively.

The main one is small loan amounts. It should be acknowledged that how microcredit is used, no matter how insignificantly, is what counts. Financial management training is critical because it equips women who get loans with the information and skills they need to run their businesses. However, one might question the logic of training a person with no formal schooling. The training usually focuses on the foundations of money management so that participants can decide how much to invest and how much profit they can make. Financial education, however, cannot produce results on its own. In order to understand what the women have invested in and track their progress; periodic visits are also required.

Matheka (2015) noted that women company owners encountered difficulties while trying to borrow money to establish their businesses. Although they were aware of the existing credit systems, they also struggled to manage their cash and credit activities. Hence, these indicators had an impact on the expansion of MSEs owned by women. As a result, their loan amounts frequently were insufficient to encourage business expansion. Competition is yet another issue that women borrowers must deal with.

Additionally, women who receive funding operate businesses offering comparable services or goods without any differentiation. Because there was little differentiation, customers had little reason to switch, which increased competition between businesses. According to Kiraka, Kobia, and Katwalo's (2013) study on micro, small, and medium business development and creativity in Kenya, a dearth of product and service variety caused a majority of businesses to stagnate or even deteriorate, eventually leading to their demise.

Bowen et al. (2009) observed competition as the most major issue in their study on the handling of business challenges amongst women entrepreneurs in Nairobi, Kenya. This is understandable provided that his research was conducted in an urban area. According to KNBS (2010), the bulk of women-owned enterprises, notably small sellers and manufacturers, cluster in densely populated cities and markets. The majority of the women who used the microcredit as a collective reported that disputes inside the groupings were their biggest obstacle. They confirm that since individual loans were insufficient for members to make investments on their own, they pooled their resources and made the investment.

The WEF officers corroborated what the female borrowers had already mentioned, namely that WEF micro credit was typically delayed. They said that occasionally it was not their fault because the Ministry of Finance occasionally took longer than expected to distribute the funds to the constituencies. Because it is a revolving loan fund, the fund administration explained that they had to wait for prior women to repay the money before offering it to subsequent women. Women who fail to make payments on time impose this on other women, who must then wait. Women borrowers experienced lengthy waiting times as a result of these delays.

WEF is confronted with the issue of insufficient field employees. Findings in this study therefore reflect challenges that are prevalent even for other funds and lending institution at both borrowers and Fund level.

According to Ijara, Mwangi, and Nge'tich (2014), some of the primary problems with WEF loans were that the loans were often insufficient to support initial capital or expansion, the money was used for other purposes such as paying medical bills, school fees, and debt repayment, and the loan distribution took quite a while.

Many of the women felt that the funding, which ranged from Ksh 100,000 to Ksh 500,000, was insufficient once it had been divided and each recipient had received their share, preventing them from beginning or expanding their enterprises. Because they can become available when there are more urgent financial issues, the loan beneficiaries frequently divert funds to non-business activities. Sometimes a group may decide to invest the entire amount, but one member may have an urgent financial need and decide to borrow the entire sum from the group, causing the money to be used for something other than what the group had originally intended (Kiraka, Kobia & Katwalo, 2013). By educating women about the purpose of loans, making sure they understand it, and teaching them about loan administration and other company development services, WEF hopes to alleviate these issues (WEF Strategic Plan, 2009).

4.6 Innovative Strategies for Enhancing Effects of WEF

Innovative WEF impact-enhancing techniques are crucial because better financial support for women would result in more new enterprises, which would enhance economic activity and allow for the expansion of existing businesses, which would result in higher productivity and growth.

Financial empowerment strengthens women's bargaining power at the home level, giving them more leeway to invest in their children's well-being, education, and nutrition, and therefore rejuvenating the job market. Aside from the family, financial security is a requirement for gender equality, which leads to the provision of social security (Agarwal, 2003). Women are not just an enormous demographic force; they additionally nurture the children who will comprise the next generation. Their health therefore affects not just their individual lives but also the welfare of society as a whole. The extent to which society supports their development will determine how well they can fulfill their duty.

Their empowerment is a critical task that necessitates ongoing policy reviews, priority re-evaluations, the deployment of suitable financial resources, and efficient program implementation. The following are ideas for WEF to consider in order to improve its impact on the socioeconomic empowerment of women in Embu County, Kenya, and which can be applied to other counties:

4.6.1 Create Awareness

A significant proportion of respondents alleged that the majority of women residents in Embu County, Kenya are not aware of Women Enterprise Fund. Further even those aware about WEF are not conversant with some fundamental aspects defining operations of the Fund. According to Machira, Njati, Thianie, and Huka (2014), there is often little awareness of the existence of women's business funds in Tharaka.

The majority of people acquire their information from the news media, women's groups, banks, and churches. Furthermore, because of the WEF's group lending and guarantor structure, some women were unable to receive the funds because they lacked guarantors and group membership. The approaches of lending that affect how easily women-owned businesses can acquire credit were found.

A variety of lending criteria were devised and put to the test, including collateral requirements, interest rates, minimum loan amounts, and loan application procedures. The analysis of the results revealed that they had an impact on the acceptance of loans by businesses run by women.

FGD participants also added that;

“WEF to partner with other organizations for other services such as KEBS to awareness creation and also enable women market their products, other organization also such as agrovet (ii) WEF to start networking/benchmarking field visits to create awareness on their products and (iii) Training; Relevant skills on specific enterprises e.g. poultry.”

Furthermore, the study found that enterprise fund loan interest rates do not deter women business owners from applying for loans. In reality, the fact that it is affordable and welcoming in comparison to other micro finance organizations serves as a motivator.

4.6.2 Capacity Building

Respondents also expressed that WEF does not educate them on how to exploit prospective business opportunities and thus there is need for the Fund to consider capacity building on all the beneficiaries of the Fund. FGD participants suggested need for improvement on capacity building for entrepreneurship as well as incubation.

This is crucial because, by enhancing business knowledge and encouraging traits associated with entrepreneurs, entrepreneurial education based on sound learning theory helps explain the need to develop entrepreneurs (Leintz & Rea, 2012).

Women are generally less capable and exposed, which prevents them from going out and interacting with financial institutions. When they do venture out, they frequently discover that the transaction expenses for obtaining credit are considerable and cannot be covered by the funds at their disposal (Simpeh, 2011). As a result, they are reliant on their family members as surety or collateral, which limits the amount of money they may borrow.

This results in lower investments. Furthermore, they usually obtain working capital at greater rates of interest. Some scholars relate the corporate features to the repayment performance. In a study of obstacles faced by SME entrepreneurs in obtaining finance, Mutugi (2008) discovered that many respondents lacked the expertise necessary to create a business plan, which is required by financial institutions when making a loan. The recent analysis discovered that several borrowers used WEF microcredit for reasons beyond from launching or growing enterprises. Some of the interviewees acknowledged using the funds for household expenses, medical expenses, and school costs. This contributes to the documented default cases in part. One strategy to promote entrepreneurial activity is by giving existing and potential entrepreneurs entrepreneurial education and training. Based on the study's findings, over a third of respondents had no financial management training. Nonetheless, FGD participants suggested some solutions follows:

“Educate more women for them to understand the importance of being together for their development, educate the women before giving them loans, educate women on entrepreneurial skills, and “educate women on how to invest wisely”.

Women seeking micro credit cannot be made to go to training despite it being a prerequisite before a group can get it. Some women purposefully choose not to attend training because they believe it is a waste of time given that they may never establish a business. Entrepreneurship education and training, according to Namusonge (2006), are critical in encouraging self-employment and entrepreneurship. Providing entrepreneurship education will assist the business owner in increasing performance, attracting new clients, and retaining those with high turnover rates.

It is feasible to enhance entrepreneurship education and skill development by cultivating an entrepreneurial culture in society, incorporating entrepreneurship into formal and informal education, developing effective entrepreneurship curricula, training teachers, and finally partnering with the private sector by creating networks between business and entrepreneurship education.

4.6.3 Incubation Period and Repayment of Loan

Respondents said that they were unaware of WEF incubation programs and, as a result, may not have profited from them, despite their importance in fostering women entrepreneurs and their entrepreneurial spirit prior to starting to compete with existing firms. As a result, the WEF should use business incubation to encourage entrepreneurial spirit, which is critical to the success of firms formed via the Fund.

Respondents also expressed their wish that repayment of loan to be increased from the current maximum of 2 years to at least 3 years with grace period extended to at least three months.

FGD respondents also suggested that,

“WEF should reduce the interest rate and increase repayment period, increase the grace period to 3-4months and also to be funded at glance for more projects and issuance of recording books.”

4.6.4 Individual Loans

WEF officers interviewed disclosed that they have individual products through Local Purchase Orders which were meant to benefit large scale business women in Kenya. Although some respondents acknowledged having knowhow on this product, they expressed need for more information to be availed to them and make lending mechanisms be beneficiary friendly. Some of the FGD participants emphasised on the need for presence and well funded loan products that focus on individuals to enable them to market their products. For instance, one of the participants expressed that, *“WEF should increase funding, look for market for their products and enhance competition”*.

The majority of the women who used the microcredit as a collective reported that disputes inside the groupings were their biggest obstacle. Several of the respondents acknowledged that they were defaulters since they pooled their funds together to invest because individual loans were too little for members to do so alone, but disputes soon developed among their groups. The conflicts inside the group are mostly caused by a lack of accountability and transparency. Being group members, they also lacked freedom of choice.

The possibility of receiving up to Ksh 500,000 in individual loans seems to appeal more to women. Nonetheless, the prerequisites for obtaining these loans were standard: collateral, a three-year business track record, a bank account open for at least six months, and a workable business plan.

These results are consistent with those of other studies. For instance, Mahbub (2000) notes that one of the main challenges experienced by female entrepreneurs is obtaining loans, particularly when starting a business. Women frequently have fewer alternatives than men to secure financing for a variety of reasons, such as a lack of collateral, unwillingness to accept household items as a guarantee, and loan officers' unfavorable opinions of female entrepreneurs. Conversations with female group leaders and WEF government officers indicate that the majority of women who use credit establish their own businesses. They rarely create jobs for others because of factors such as a lack of collateral and a refusal to take home assets as security, which results in modest capital requirements. Hence, the success of women's access to credit in the area in terms of enhancing the socioeconomic conditions of rural women has not been completely realized. Those with knowledge have improved their socioeconomic status. For individual loans to be effective, lending mechanisms must be simplified, and collateral requirements streamlined to a level that is beneficiary friendly since there is little or no co-guaranteeing. This would make prospective beneficiaries not fear borrowing in fear of exorbitant charges.

Ram (2009) found that because of their fear of discrimination, aversion to taking risks, and awareness of the high interest rates connected with loans, few women in Ethiopia and Uganda requested loans. They also lacked managerial, commercial, and collateral skills. It is sometimes too dangerous for women who lack technical and administrative abilities to take out a loan to buy equipment or rent space. As a consequence, women frequently founded small businesses that required little investment. This means that the issue of money needs to be addressed in order for women to engage in firms that are focused on growth and have the potential to produce income and jobs.

According to 2008 research by the International Labour Organization [ILO], Kenya's government has implemented a number of policies and programs to encourage female entrepreneurs. Creating the Women Business Development Fund, registering women's groups to receive group guarantee loans from MFIs, and providing access to information and training were a few of them. The study also included a number of suggestions for financial institutions. The creation of products specifically for women came first. Combining asset financing with lease hiring facilities would be one such offering. This would lessen the diversion of funds to non-business endeavors, which is one of the issues that women borrowers frequently encounter. The second requirement was for financial institutions to have the institutional capability and structure necessary to cater to the needs of female clientele. In addition to providing financial services, the institutions should work to increase the ability of women-owned businesses in terms of their business abilities. These programs ought to have built-in methods for keeping tabs on the development of such capacity-building projects.

The demand for the provision of certain funds intended to address gender imbalances that generally do not filter down to poor women-owned enterprises is the third factor. The initial objectives might become meaningless due to the restrictions imposed by the financial institutions working together. It is recommended that the government intercede and take a more active role in ensuring that these money reach the intended women. A shift in activism is required for the status of women-owned enterprises to improve. Addressing financial institutions' unfavorable views on the viability of women-owned enterprises is crucial. (Kenyan government, 2009).

4.6.5 Innovation

According to the findings of this study, WEF projects should be encouraged to increase the Fund's commitment to supporting viable inventions that would otherwise be denied funding as start-ups in order to lessen the risks associated with investing start-ups. According to Gudda and Ngoze (2010), WEF should create more creative disbursement methods, and as a result, stronger mechanisms are required for the implementers and other parties to monitor these interventions in order for them to have a significant influence over the entire nation. That is, innovation in the disbursement and capacity building. However, while innovation is a broad concept that may cut across several elements of a given process, the study did not elaborate on the nature of innovation needed. There is therefore need for more research on different funds including WEF to establish the best innovation that may enhance the lending mechanisms for effectiveness.

According to Kantor (2001), the market is saturated since there is a substantial proportion of women working in low-value sectors. Therefore, women must get creative training if they are to excel in professions with high entry barriers. Without innovation through the development of new products and access to higher value markets, SME success in these sectors is unclear. Women were not actively involved in the manufacturing and technological innovation sectors, which are key drivers of economic growth, according to the 2011 East African Community Conference on the Role of Women in Socio-Economic Development. They recommended that partner states, regional organizations, and the business sector organize funding for training to enhance women's roles in these sectors.

Women-owned businesses will thrive if they become inventive and participate in high-value ventures (EAC, 2011). Women's socio-economic empowerment can be further increased by women's self-determination in education, engagement, mobility, economic independence, public speaking, rights awareness and exercise, political participation, and many other variables that ensure women's empowerment. In a nutshell, women's empowerment is the removal of personal constraints. In general, innovation allows female entrepreneurs to explore new areas such as technology, goods, services, and markets. Several scholars claim that the type of product and service that a corporation brings to market influences innovation. They believe that entrepreneurship is inextricably linked to innovation, such that an entrepreneur can shift product lines while also being technology leaders (Schillo, 2011).

Businesses that effectively accept and handle innovation outperform those with less innovation. Hafeez (2012) disagrees, nonetheless, that innovation and business performance are related. Entrepreneurs are by nature risk-takers, as seen by their preference to work on their own over other people. This also holds true for companies who commit to big projects with hazy results (Madhouse et al., 2011).

4.6.6 Structural change

The structural change and systemic alteration in the way many institutions work to make them more gender equitable is an essential outcome of the process of (economic) empowerment.

In reality, this means that the process of empowerment will challenge and support a change in the way that institutions in society discriminate against women. For instance, a re-evaluation of women's responsibilities in society in industrialized economies was influenced by women's significant labor force involvement in developed countries during and after World War II. Future generations of women will find it simpler to access resources and markets, seize and effectively benefit from financial possibilities as a result of this type of structural change, which will help to remove some of the obstacles that this generation of women encountered on their path to economic empowerment.

4.7 Socio-economic Empowerment of Women

The response variable for the study was women socio-economic empowerment. The section presents the descriptive findings on the ratings aspects on socio-economic empowerment. The section further presents the overall inferential findings of socio-empowerment of women.

4.7.1 Descriptive Statistics on Socio-economic Empowerment of Women

Women's socio-economic empowerment was assessed using a 5-point Likert-type scale, where 1 point representing no socioeconomic empowerment and 5 points representing significant socioeconomic empowerment.

The output was first displayed as percentages (see Appendix IV), as shown in Table 4.12, and then it was converted into mean, standard deviation, and coefficient of variation.

Table 4.12: Rating Aspect on Socio-economic Empowerment of Women

Factor	Total	Mean	Standard Deviation	Coefficient of Variation (%)
WEF loan disbursement	255	3.6	1.1	31.1
WEF loan repayment	255	3.9	1.0	24.8
Number of women linked to large enterprises	255	2.4	1.2	51.8
WEF's Marketing of women's products locally/internationally	255	2.7	1.6	59.8
Average	255	3.1	1.2	41.9

Source: Researcher (2018)

The rating of a factor's impact on the socio-economic empowerment of women was based on its mean, which ranged from 1 to 5, and vice versa. On the other hand, standard deviation, which spans from zero (no dispersal at all) to 2.5 (maximum dispersal), was used to show the extent of unanimity/dispersal of respondents' responses on a certain factor. The coefficient of variation (CV), a measure of the frequency of each element, was calculated by dividing the standard deviation by the mean. CV can be used to compare the outcomes of two surveys or tests that employ distinct metrics or values. This is critical since comprehending the standard deviation of data in relation to the data mean is always essential. The smaller the CV value, the more accurate the estimate and, as a result, the more common a variable is. From the findings WEF loan disbursement (CV = 31.1%) as well as repayment (CV = 24.8%) were rated as the most effective WEF socio-economic empowerment factors. Respondents, on the other hand rated low the effectiveness WEF in addressing the number of women linked to large enterprises (CV = 51.8%) and marketing of women's products locally/internationally (CV = 59.8%). This implies that while WEF has been very effective in loan disbursement and repayment, the Fund has not been highly effective on the number of women linked to large enterprises as well as marketing of women's products locally/internationally.

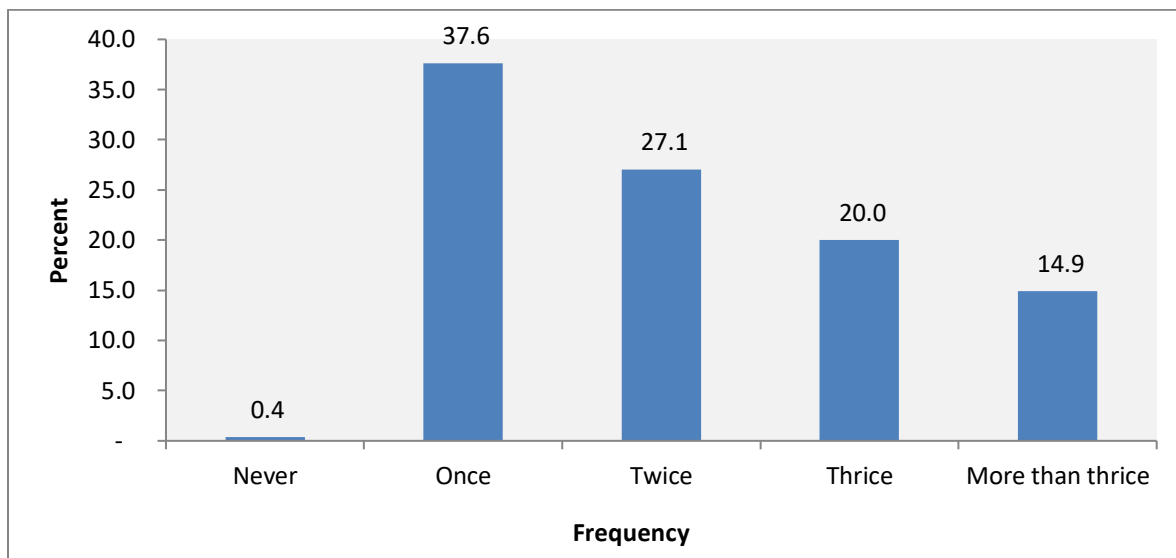


Figure 4.8: Number of Times the Respondent has Borrowed Loan from WEF

Source: Researcher (2018)

The researcher additionally sought to determine how frequently the respondents had borrowed money from WEF. Most of beneficiaries (37.6%) had borrowed only once with 27.6 per cent having borrowed twice. In addition, 20 per cent were found to have borrowed thrice with 14.9 per cent borrowing more than thrice. This therefore indicates that majority of WEF beneficiaries had borrowed more than once within the previous five years.

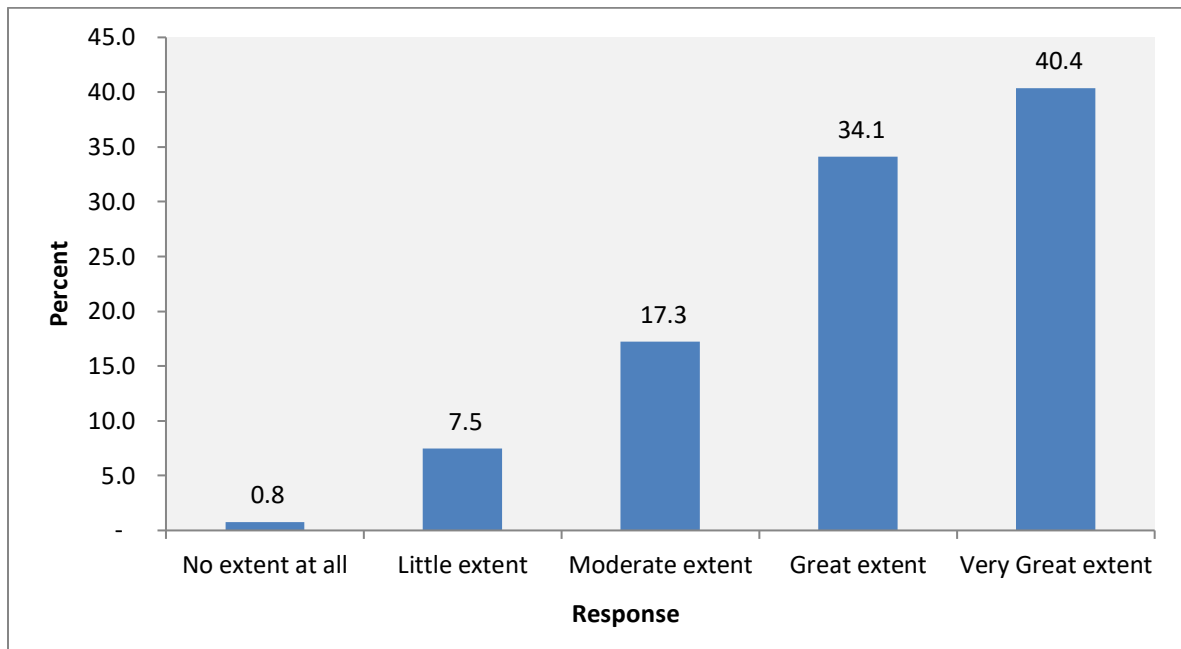


Figure 4.9: Lending Mechanism of WEF Promote/Encourage Women Entrepreneurs to Borrow Their Loans

Source: Researcher (2018)

On whether lending mechanisms of WEF promote/encourage women entrepreneurs to borrow their loans, 40.4% of all the respondents said the mechanisms promoted to a very great extent with other indicating that the extent was great (34.1%), moderate (17.3%) and little (7.5%) only 0.8% mentioned that lending mechanisms of WEF did not at all promote/encourage women entrepreneurs. This implies that lending mechanisms of WEF highly promote/encourage women entrepreneurs to borrow their loans.

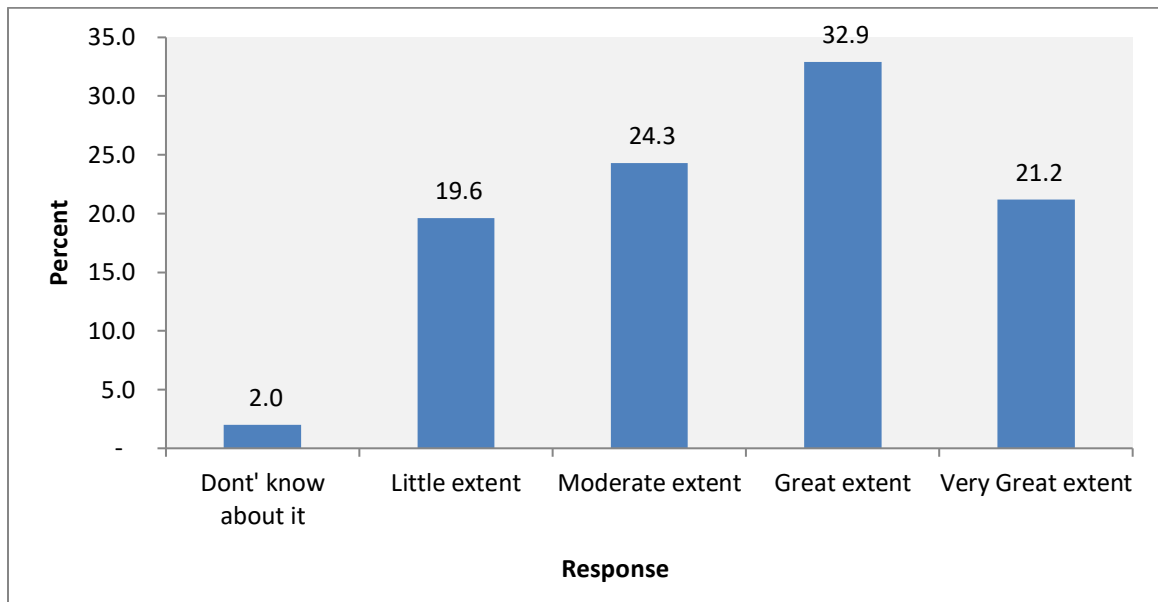


Figure 4.10: Respondent is Knowledgeable about WEF Incubation

Source: Researcher (2018)

Respondents were also asked whether they were knowledgeable about WEF incubation. As indicated in Figure 4.10, 32.9% percent indicated a great extent with 21.2 percent even awarding a very great extent. 2 percent of the respondents, nonetheless, did not know about WEF incubation. According to Msoka (2013), who conducted a study on 82 micro and small firms to investigate the connection between entrepreneurial knowledge and the performance of micro and small enterprises run by women in an urban area of Tanzania. The study found a link between small business performance and understanding about business incubation. However, according to C-WEF officers, WEF supports infrastructure investments by enticing and facilitating investment in micro-enterprises via the creation of business startups and the engagement of women in income-generating pursuits to enable women to make enough money and wealth to facilitate their independence.

The interviewees also stated that before they begin to compete with established businesses, incubation has allowed women entrepreneurs to cultivate an entrepreneurial orientation.

4.7.2 Collinearity and Regression on Women Socio-Economic Empowerment

Collinearity entailed diagnostic tests for responses on lending mechanisms were first done using normality tests, Normal Q-Q Plot of women socio-economic empowerment (see Figure 4.11) as well as test for multicollinearity. On the other hand, regression generated the elasticity of the lending mechanism that influences effects of WEF in empowering women socio-economically as presented in Table 4.13.

Table 4.13: Collinearity and Regression for Women Socio-Economic Empowerment

	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics			Normality Statistics
	B	Std. Error	Beta	t-value	Sig.	Tolerance	VIF	p-value
(Constant)	1.793	0.298		6.016	0.000			1.168
Lending Mechanism	0.341	0.067	0.327	5.118	0.000	0.848	1.180	0.068
Social Networks	0.038	0.026	0.090	1.454	0.147	0.908	1.101	0.081
WEF Challenges	0.006	0.029	0.012	0.190	0.849	0.912	1.096	1.106

a. Dependent Variable: Socio-Economic Empowerment of Women

Source: Researcher (2018)

To test for normalcy, the Explore descriptive approach was utilized. A p-value is utilized for comparing the observed distribution to a fully normal distribution and is interpreted similarly to any other p-value.

The distribution deviates significantly from a normal distribution, which may be reason for concern if the p-value is under 0.05. There is no noticeable departure from normality if it is 0.05 or greater. The data for lending mechanisms was normally distributed, as shown in Table 4.13, with p-values larger than 0.05 for each of the predictors and an overall p-value of 0.168 using the Kolmogorov-Smirnova normality criterion. By assessing tolerance and the Variance Inflation Factor (VIF), multicollinearity was evaluated.

SPSS reports tolerance as $1-R^2$, a collinearity metric. If the tolerance value is insignificant, it should not be incorporated into the regression equation as it implies that the variable under consideration is nearly a perfect linear combination of the independent variables already included in the equation. There will be a little tolerance for each variable involved in the linear relationship. Multicollinearity might be a problem if there are high standard errors and non-significance along with a low tolerance value.

Normal Q-Q Plot of Socio-Economic Empowerment of Women

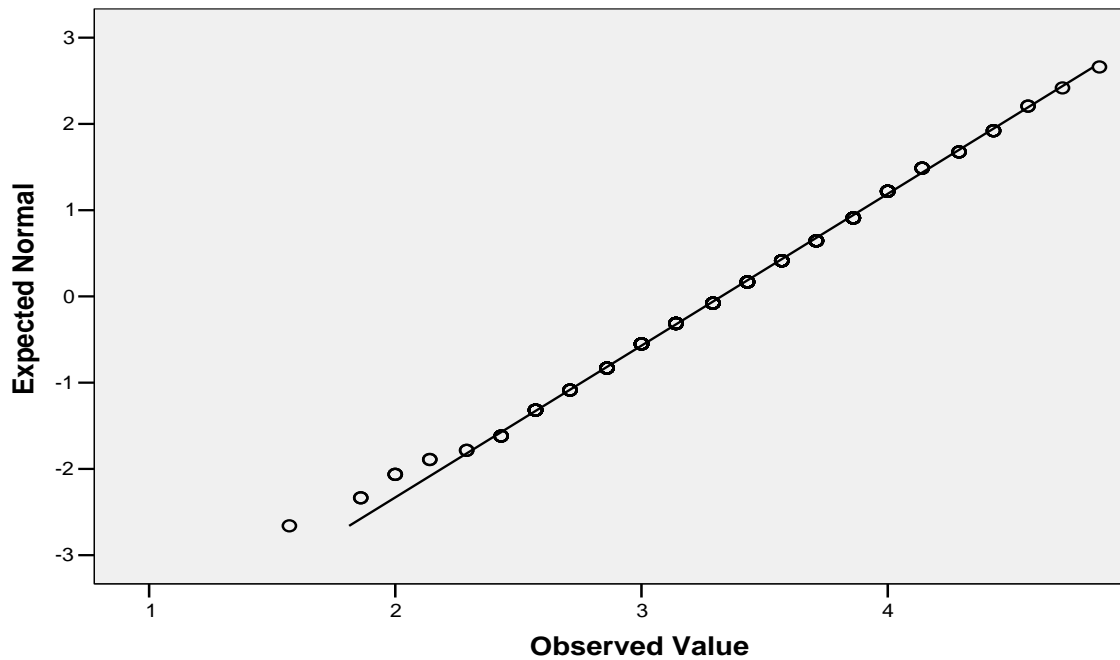


Figure 4.11: Normal Q-Q Plot of Lending Mechanism

Source: Researcher (2018)

The result of a conventional Q-Q Plot was utilized to graphically determine normalcy. The data points will be closer to the diagonal line if the data is consistently distributed.

The data are not typically scattered if the data points deviate off the line in an apparent non-linear way. As shown in Figure 4.5, the data is provided on a regular basis. The correlation between the explanatory variables and women socio-economic empowerment was found to be 0.360 being a positive relationship with lending mechanisms explaining changes in women socio-economic empowerment up to 0.129 (R-squared). When all the explanatory variables (lending mechanisms, social networks and challenges) are held at zero, women socio-economic empowerment would stand at 1.793 on a 5-point Likert-scale.

Therefore, the model linking the independent variable with dependent variable can be expressed as $y_4 = 1.793 + 0.327X_4 + 0.090X_5 + 0.012X_6$. This implies that, at composite level, when lending mechanisms are enhanced by one unit, women socio-economic empowerment would positively change by 0.327 units. At the same time, when women social networks are enhanced by one unit, women socio-economic empowerment would positively change by 0.090 units. Unlike at bivariate level where challenges were relating to women socio-economic empowerment negatively, at composite level, challenges were attributing to positive change in women socio-economic empowerment. Where X_i depicts the different explanatory variables with y_4 being the dependent variable (women socio-economic empowerment).

These findings imply that besides having appropriate WEF lending mechanism and constructive social networks, some challenging experiences would only assist in building entrepreneurial confidence for WEF beneficiaries and thus turn productive in the wrong run.

A typical argument would be the small grace period which was cited by respondents as very constraining. The challenge, nonetheless, was indicated as having assisted women in planning their cash-flows more efficiently to avoid default which eventually turned to be positive challenges. At the same time, competition and requirement by WEF for beneficiaries to belong to only one group at a time has turned out to be productive over the time.

Table 4.14: ANOVA Results for Lending Mechanisms and Women Socio-Economic Empowerment

	Sum of Squares	df	Mean Square	F	Sig.	R²
Regression	10.618	3	3.539	12.446	0.000	0.129
Residual	71.380	251	0.284			
Total	81.998	254				

Source: Researcher (2018)

As shown in Table 4.14, $F(1, 253) = 35.031$ and $p\text{-value} = 0.000 < 0.05$ with coefficient of determination (R^2) being 0.122. Given that collinearity statistics relating to lending mechanisms and women socio-economic empowerment in Table 4.3 indicate no multicollinearity problems while $VIF < 10$, these findings therefore indicate that WEF lending mechanisms and women social significantly influence women socio-economic empowerment factoring in the various challenges faced by the Women Empowerment Fund. In addition, the respondents expressed their views on how the lending mechanisms affected the effects of WEP in ensuring women's socio-economic empowerment in their respective constituencies. Most of them mentioned that formalization of the period of waiting for the application is crucial in ensuring the Fund's effectiveness.

Other factors mentioned included fair interest rates as well as grace period. The findings of this study agree with the findings reported by Matonda (2011) study on the effects of the Women Entrepreneurs Fund on the socio-economic advancement of female entrepreneurs in Bonchari Constituency, Kisii County.

The data showed that the socioeconomic growth of women entrepreneurs in the Bonchari Constituency was positively impacted by the financial services, training services, and disbursement criteria obtained.

According to Amyx (2005), the inability to repay the loans and the poor public impression of microfinance firms' ability to recover outstanding debt, which resulted in a high default rate, were two of the WEF's most significant obstacles. According to Mwangi (2015), there is a direct relationship between loan availability and the efficacy of projects targeted at empowering women. The success rates of women's organizations are higher than those of those who have only used the women entrepreneurship grants once. Furthermore, inadequate training, unresolved markets, and limited networks all contribute to women's groups' low performance. According to the evidence from the interviews, the expansion of women-owned businesses was caused by a number of factors, including low rates of interest, the one-month grace period provided to C-WES borrowers, the choice of the most promising enterprises where demand existed, innovation via developing of additional products and services, entrepreneurial activity, and the availability of standalone loans.

The discovery that innovations boost MSME growth is similar with Tumbunan's (2007) research, which revealed a significant positive relationship between women's empowerment funds and socioeconomic position. On the other hand, the study highlighted poor literacy levels, family issues, government meddling, group disputes, a lack of innovation, and loan diversion as the primary growth inhibitors.

Yet, research on how women enterprise funds affect the success of women-owned businesses is still in short supply because the majority of the literature is concerned with expansion rather than performance. Thus, the study backs up the assumption that women entrepreneurs perform a substantial role in the development of private firms, job creation, and worldwide economic growth.

Gender equality and the wealth of a nation and economic competitiveness are inextricably intertwined, as the World Economic Forum's Global Gender Gap Report (2020) demonstrates (Hausmann, 2010). As a result, including women into larger business support programs and policies, such as women's enterprise centers, coaching and mentoring initiatives, and financing programs, is crucial.

Matonda (2011) investigated the effects of the Women Businesses Fund on the socioeconomic growth of female entrepreneurs in Kisii County's Bonchari Constituency. He discovered that the WEF-imposed financial services, training services, and payment conditions aided the socioeconomic development of women entrepreneurs in the Bonchari Constituency. According to Amyx (2005), the incapacity to repay loans and microfinance organizations' poor perception of loan recovery, which leads in a high default rate, are two of the most serious issues.

The findings that can be formed from these findings are that economic empowerment will only occur if all of the necessary steps are taken and women use the outcomes of their economic activity to make wise decisions.

As several scholars have shown, having access to resources does not automatically translate into economic empowerment (Esplen & Brody, 2007). Women will not be empowered unless they use the benefits of their labor to make decisions that have a significant impact on various aspects of their lives.

This means that critical components from non-economic realms have an important influence in women's economic empowerment. Women's ability to make decisions at home and in society, their overall level of political and legal education, their sense of belonging and entitlement, and their access to fair institutions and social norms are among them. For instance, women will find it simpler to enter the workforce, earn a living, and use the proceeds of their labour to make significant life decisions like paying for their daughter's education the less discriminatory laws and norms there are in a community. Similar to this, gender-based violence against women will decrease in egalitarian societies, and women will find it simpler to complete the steps necessary for economic empowerment. Alternatively, the more control a woman has over household decisions, the easier it will be for her to make decisions about how to use her assets, whether or not to work, and how to handle her income.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter presents summary of findings in line with the study objectives, conclusions, and recommendations. The chapter also gives suggestions for further study.

5.1 Summary of Findings

The purpose of this study was to investigate the effects of WEF on socio-economic empowerment of women in Embu County, Kenya since its inception in 2007. Data was analyzed using SPSS Version 25 and both descriptive and inferential statistics were used to generate information needed to address the research questions. A total of 326 questionnaires were administered to the beneficiaries of WEF from both Manyatta Sub-County (179) and Runyenjes Sub-County (147) during the fiscal years 2017/2018 to 2022/2023 with a response rate of 78.2%.

Over 60% of the beneficiaries of WEF for the previous 5 years were aged 40 years and above with an overwhelming majority (75.7%) being married and only 7.5% single. WEF beneficiaries had either primary certificate (43.9%) or secondary certificate (38.8%) as their highest level of education. Majority (65.1%) run Jua kali micro-enterprises with only 2.7% running medium/large enterprises.

5.1.1 Effects of Lending Mechanisms of WEF

The most prevalent/effective WEF lending mechanism was found to be the targeted beneficiaries (CV = 13.3%), followed by interest rate (CV = 21.6%) and repayment requirements (CV = 22.2%). Repayment period (CV = 24.2%) and appraisal procedures (CV = 24.7%) were rated the least among the considered mechanism. On average, the coefficient of variation was found to be 21.5 percent. The model linking the independent variable with dependent variable can be expressed as $y_1 = 1.839 + 0.349X_1$ implying that, when the variable lending mechanisms is enhanced by one unit, women socio-economic empowerment would positively change by 0.349 units. Further analysis shows that $F(1, 253) = 35.031$ and $p\text{-value} = 0.000 < 0.05$ with coefficient of determination (R^2) being 0.122.

5.1.2 Women Social Networks and Effects of WEF

The study found a moderate effect of social networks on the effects of WEF effectiveness in empowering women socio-economically given a relatively high coefficient of variation for each of the aspects examined. That is; the number of social groups women belong to (CV = 48.1%); number of members in the social groups (CV = 48.1%), and frequency of the groups' meetings (CV = 51.4%). This implies that the number of members in a social group together with the number of social groups a beneficiary belongs as well as frequency of the groups' meetings would only contribute moderately to effects of WEF. The average coefficient of determination was found to be 49.2 percent.

The study also found that there is usually sharing of advice on maximizing performance of WEF funded enterprises (CV = 14.5) since they provide channels of sharing information WEF (CV = 16.3). Though with relatively higher coefficient of variation, findings show that social networks help in product marketing (CV = 24.1).

The correlation between social networks and women socio-economic empowerment was found to be 0.180, being a positive relationship with social networks explaining changes in women socio-economic empowerment up to 0.032 (R-squared) while the model linking the independent variable with dependent variable can be expressed as $y_2 = 3.085 + 0.18X_2$. This implies that, when social networks are enhanced by one unit, women socio-economic empowerment would positively change by 0.18 units. In addition, $F(1, 253) = 35.031$ and $p\text{-value} = 0.004 < 0.05$ with coefficient of determination (R^2) being 0.032.

5.1.3 Challenges Undermining the Effects of WEF

Inadequate entrepreneurial experience and networking were rated as the most prevalent challenges (CV = 39.7%) compared to others that were considered as relatively less hindering socio-economic empowerment of WEF beneficiaries including financial illiteracy (CV = 49.9%), inadequate awareness on WEF existence (CV = 41.3%), low managerial skills (CV = 49.2%), social-cultural factors (CV = 57.6%) as well as loan default (CV = 61%). This implies that WEF beneficiaries are adequately equipped with knowledge and skills necessary to run their enterprises with insignificant challenges although inadequate entrepreneurial experience and networking remain major concerns.

When challenges are held at zero, women socio-economic empowerment would stand at 3.425 on a 5-point scale. Therefore, the model linking the independent variable with dependent variable can be expressed as $y_3 = 3.425 - 0.07X_3$. This implies that when challenges increase by one unit, women socio-economic empowerment would negatively change by 0.07 units while $F(1, 253) = 1.240$ and $p\text{-value} = 0.000 < 0.05$.

According to some respondents, the Women Enterprise Fund faced major problems on multiple levels. The primary difficulties at the Fund level were a shortage of WEF field staff, a lack of help for field teams, limited loan amounts, delayed repayments, and a dysfunctional multi-layered Fund structure. The primary challenges lenders encountered were high loan management expenses, competition with commercial bank products, insufficient information transmitting high demand/restricted coverage, a dearth of clear product branding, a lack of personal lending choices, cumbersome procedures, and scant company monitoring.

5.1.4 Socio-economic Empowerment of Women

WEF loan disbursement (CV = 31.1%) as well as repayment (CV = 24.8%) were rated as the most effective WEF socio-economic empowerment factors. Respondents, on the other hand rated low the effectiveness WEF in addressing the number of women linked to large enterprises (CV = 51.8%) and marketing of women's products locally/internationally (CV = 59.8%). This implies that while WEF has been very effective in loan disbursement and repayment, the Fund has not been highly effective on the number of women linked to large enterprises as well as marketing of women's products locally/internationally.

Most of beneficiaries (37.6%) had borrowed only once with 27.6 per cent having borrowed twice. In addition, 20 per cent were found to have borrowed thrice with 14.9 per cent borrowing more than thrice. The study also found that 40.4% of all the respondents said the mechanisms promoted to a very great extent with others indicating that the extent was great (34.1%), moderate (17.3%) and little (7.5%). Only 0.8% mentioned that lending mechanisms of WEF did not at all promote/encourage women entrepreneurs. A notable (32.9%) percent indicated that they were not knowledgeable about WEF incubation to a great extent, with 21.2 percent even awarding a very great extent.

The correlation between the explanatory variables and women socio-economic empowerment was found to be 0.360 being a positive relationship with lending mechanisms explaining changes in women socio-economic empowerment up to 0.129 (R-squared). When all the explanatory variables (lending mechanisms, social networks and challenges) are held at zero, women socio-economic empowerment would stand at 1.793 on a 5-point Likert-scale. Therefore, the model linking the independent variable with dependent variable can be expressed as $y_4 = 1.793 + 0.327X_4 + 0.090X_5 + 0.012X_6$ with F (1, 253) being 35.031) and p-value of $0.000 < 0.05$ while the coefficient of determination (R^2) being 0.122.

5.2 Conclusion

In conclusion, Women Enterprise Fund was found to have a positive effect on the socio-economic status of borrowers and that of their households.

The most effective areas are on targeted beneficiaries, awareness on WEF existence, loan disbursement interest rate, repayment requirements, repayment period and appraisal procedures as well as sharing of information. The least effective aspects were found to be the grace period. Even though this influence is not entirely explained by the variables considered in this study (R-squared is only 0.129), the results show strong and positive correlation between lending mechanisms and social networks on women socio-economic empowerment at both bivariate and multivariate (composite) levels. This effectiveness is nonetheless affected by the numerous challenges affecting the Fund.

Some of the key challenges faced by women who run Micro and Small Businesses include access to proper business financing and financial management. In a recent study on the Women Enterprise Fund (WEF) project of the government, the women listed loan amounts and the absence of financial management expertise as some of the obstacles to business success and growth. The loan amounts are typically insufficient, and the women lack the necessary management skills. The study also revealed that the women lacked the requisite knowledge in business planning and product and service marketing in order to build their firms.

Borrowers of WEF can make decisions about how to spend their borrowed money, making borrowing decisions, and running their firm. Women Enterprise Fund has lessened the dominance of men in decision making. It has also given women more power in domestic decision-making.

Given that the beneficiaries of the WEF have a restricted ability to fully utilize the loans, the WEF has also been effective in changing the thinking and perspectives of women. The fund's objective of improving women's social and economic livelihoods was achieved because the majority of women's organizations were established as a result of the WEF initiative. Women Enterprise Fund's objective of providing funding to women in Embu County, Kenya to enable them to launch their own businesses and end hunger has been achieved because those whose businesses are flourishing have been able to combat hunger and a lack of food at the household level. About innovative measures for boosting WEF's influence on women's socio-economic empowerment, WEF could raise awareness, strengthen capacity building among beneficiaries, reconsider incubation periods and loan payback, and design new loans that target individuals.

5.3 Recommendations

Based on the research findings, this study highlights some of the important policy proposals that could improve the effects of the Women Enterprise Fund:

Capacity-building programs should be designed to meet the needs of female entrepreneurs, particularly new comers. In addition, training frequency should be raised to maintain them up to date on new ways for improved performance. Budgeting, book keeping, and accounting expertise training programs have been found to have an important part of boosting sales and profitability, as well as ensuring the smooth functioning of women-led enterprises. Women-led enterprises are important economic drivers in Kenya. As a result, the study proposes that training programs be prioritized in order to improve financial management literacy for excellent firm performance.

Furthermore, giving entrepreneurial training and instruction to future and current WEF beneficiaries is one strategy to boost socio-economic activity. Women seeking micro credit cannot be forced to attend training, even if it is a prerequisite before they may obtain microcredit. There are some women who purposefully avoid training because they see it as a waste of time because they have no plans to start a business. Although education is not required for starting a new business, it does provide the necessary basic skills, contacts, and possibilities.

The second recommendation for the study is; a support framework to ensure that target recipients receive enough information about the benefits of the Women Enterprise Fund. In order to be eligible for the loan, women-owned businesses should acquire required information from the appropriate institutions. The majority of Fund beneficiaries received information via friends, which may serve as a wake-up call for WEF administrators to raise knowledge of the institution's services through other modes of communication, including radio and television, which can reach huge numbers of people quickly. There is the need for WEF to disburse the fund to beneficiaries immediately as soon as the WEF Board approves loans, in order to enable the one-month grace period remain integral.

Thirdly, the study recommends that, women are empowered as individuals within their households and as a collective within their communities when they have access to inexpensive and trustworthy financial services. Women should have access to and afford credit.

Micro finance organizations should not only provide credit to women, but also teach them how to manage it so that it can be of economic advantage to them. Self-help organizations should be supported because they serve the lowest income category.

Table banking, in which women gather in groups to save and borrow, should be encouraged. Women in these groups save as little as 100 shillings and pool their funds to borrow from. With time, this accumulates into a sizable revolving fund from which individuals can borrow and start their own businesses, so raising their level of living. The government and other non-governmental groups should take deliberate action to invest additional resources in raising knowledge of the presence of institutions or departments intended to offer people cheap credit.

The fourth recommendation for the study was on streamlining the loan application procedure, giving financial education to women, providing individual loans through joint lending, increasing the number of field officers, raising loan sizes, and increasing officer salaries due to overtime spent. Based on these findings, WEF should create regular and predetermined forums for CWF officers to exchange ideas on how to make the Fund more effective before and after disbursements.

The sixth recommendation for the study is that, WEF recipients should also be encouraged to participate in a variety of economic activities in order to enhance their living conditions. Enrollment in post-primary education, observation of individual health needs, and access to productive income-generating activities and/or well-paying jobs are examples of these.

The establishment of the Women's Development Fund is a great step toward economic empowerment of women, but its execution requires effective identification and monitoring procedures to ensure that impoverished women benefit equally.

The study further recommends that WEF requires field officers and social development assistance to assist women in using their microcredit in viable ventures. This will make payments easier and help women avoid default. This study also discovered that group conflicts caused by misconceptions inside the group pose a difficulty for female business owners. According to the findings of this study, C-WEF should be amended to allow women to seek out private loans while remaining covered by Local Purchase Orders.

This gives the borrowers the freedom to invest in business operations of their choice. Individual investment may spur additional growth because it is impossible to consider the interests of every group member when making decisions. The study strongly recommends the creation of a policy framework to ensure the responsible, efficient, and effective use of WEF loans in accordance with the Fund's objectives.

The study recommends that Women Enterprise Fund, according to the study's conclusions, should be used to encourage business incubation. This would result in the growth of opportunity orientation, the encouragement of innovativeness in women-owned enterprises, female entrepreneurs' proactivity, and greater empowerment with regard to decision-making and risk management.

As a result, profit margins, sales volumes, market share, and the number workers in women-owned businesses would all increase dramatically. The study also recommends that WEF should reevaluate the amount of money allotted to each organization as several groups felt that the amount of money given to each group was insufficient. In addition, respondents claimed that the grace period before starting to repay the loans was inadequate for the agricultural sector because it took too long for their businesses to start bringing in money to repay the loan. In order for female entrepreneurs to acquire the necessary skills for effective company performance, WEF should make sure that additional instruction on diverse techniques is offered. In order for women's groups to acquire knowledge, skills, and attitudes, the government should ensure that they receive training on topics that might increase their business productivity, like customer relations, marketing, information access, and networking, through the WEF.

The study recommends on understanding the behaviour of women entrepreneurs seeking financing is important because internal and external aspects connected with such entrepreneurs can assist alleviate problems by developing appropriate legislation and raising awareness. Female entrepreneurs finance their firms with limited resources.

Lastly the study recommends that Women Enterprise Fund should think about raising the amount of funds given out. In addition, the WEF should upgrade loan recipients' training and condition loans on loan recipients' attendance at literacy classes for women with little to no formal education in order for the loans to be used effectively.

5.4 Suggestions for Further Studies

The current study did not cover all of the aspects that the researcher wished to cover in order to answer the research problem. Given these and other limitations, the researcher recommends the following for future studies.

A study investigating the effects of women Enterprise Fund on women socio-economic empowerment should be extended to the other two sub-counties in Embu County, Kenya as well as other counties in Kenya and findings compared.

Another study could be carried out to establish the effects of other enterprising funds on socio-economic empowerment of the targeted beneficiaries. The researcher would suggest these other funds be included; Uwezo Fund, Youth Enterprise Development Fund (YEDP) for comparative purpose.

The researcher also suggests more variables (other than lending mechanism and social networks) be considered given the R^2 for this study at composite level was very low (0.129) to significantly explain any change on the effects of WEF socio-economic empowerment.

The study also recommends a more thorough analysis, with a larger sample size in more districts, into each woman's access to WEF and empowerment of women in governance. There is also a need to analyze other factors other than those explored in the present study and their impact on promoting women empowerment in governance. This is because the study focused on the broad components of women empowerment in governance.

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APPENDICES

Appendix I: Questionnaire for Women Entrepreneurs

This survey aims to gather information that will aid in conducting research to determine the effect of the WEF on women's socio-economic empowerment in Embu County, Kenya, between 2017 and 2022. Please be open and honest when responding to all the questions. Any information you provide will be kept private and used only for academic purposes. On this quiz, DO NOT INCLUDE YOUR NAME.

Part 1: Background Information

1) Which age bracket do you fall in? (Tick where applicable)

- 0-20 years [] 21-30 years [] 31-40 years []
41-50 years [] 51- 60 years [] Over 60 years []

2) Marital Status? (Tick where applicable)

- Single [] Married [] Separated [] Divorced [] Widowed []

3) What is your highest achieved level of education? (Tick where applicable)

- Never Attended [] Primary [] Secondary []
Pre- Primary [] College [] University []

4) Kindly tick the category of your business?

- Jua Kali micro-enterpriser [] Small enterprises []
Micro enterprises [] Medium/large enterprises []

Part 2: Lending Mechanisms

5) In your opinion, how effective are the following aspects of Women Enterprise Fund (WEF) in ensuring women's socio-economic empowerment in this constituency?

Aspect	Very effective(5)	Effective(4)	Fairly effective(3)	Ineffective(2)	Very ineffective(1)
Target beneficiaries					
Interest rate					
Repayment period					
Eligibility criteria					
Appraisal requirements					
Processing procedures					
Repayment requirements					

7) In your opinion, how has the lending mechanisms affected the effects of WEF in ensuring women’s socio-economic empowerment in this constituency?

.....

.....

.....

Part 3: Women Social Networks

8) In your opinion, to what level do you think the following aspects have affected the effects of WEF in ensuring women’s socio-economic empowerment in this constituency?

Aspect	Very Great(5)	Great (4)	Moderate(3)	Little (2)	No extent at All (1)
Number of social networks women belongs to					
Number of members in the social networks					
Frequency of the groups’ meetings					

9) In what ways do you think the aspects in 8(above) have affected the effects of WEF in ensuring women’s socio-economic empowerment in this constituency?

.....

.....

14) In your opinion, how can you rate the following aspects in this constituency?

Aspect	Very High(5)	High (4)	Moderate(3)	Low (2)	Very Low (1)
WEF Loan disbursement					
WEF Loan repayment					
Number of women linked to large enterprises					
WEF's Marketing of women's products locally/internationally					

Part 5: Challenges

15) To what extent do you think the following challenges have hindered socio-economic empowerment of women through WEF in this constituency?

Aspect	Very Great(5)	Great (4)	Moderate	Little (2)	No extent at All (1)
Financial illiteracy					
Inadequate awareness on WEF existence					
Social-cultural factors					
Low managerial skills					
Inadequate entrepreneurial experience and networking					
Loan default					

16) What other challenges do you think have hindered socio-economic empowerment of women through WEF in this constituency?

.....

.....

.....

17) What would you suggest on WEF to enhance its effectiveness on socio-economic empowerment of women in this constituency?

.....

.....

.....

Thank You!

Appendix II: Guide for Key Informants' Interviews and FGDs

1) Position _____

2) Duration in this position _____

3) How do you think the following aspects of WEF lending mechanism have affected WEF effectiveness in Embu County, Kenya?

i) Appraisal requirements

.....

ii) Processing procedures

.....

iii) Repayment requirements

.....

4) How do you think women social networks (particularly social groups) affect the effects of WEF in ensuring women's socio-economic empowerment in this constituency?

.....

5) From your experience, which do you think are the major challenges hindering the socio-economic empowerment of women through WEF in this constituency?

.....

6) From your experience, how can you describe the following aspects in this constituency

i) WEF Loan disbursement to women

.....

ii) WEF Loan repayment

.....

iii) Number of women linked to large enterprises

.....

iv) WEF's marketing of women's products locally/internationally

.....

v) Women awareness on WEF incubation

.....

7. Kindly give suggestions on strategies that can be implemented to enhance the effects of WEF in Embu County, Kenya

.....

Appendix III: Letter of Introduction

To Whom It May Concern

Dear Sir/Madam,

REF: ACADEMIC RESEARCH PROJECT

My name is Teresia Kigundu, a student at Kenyatta University in the Department of Gender and Development Studies pursuing a PhD degree.

Pursuant to the pre-requisite course work, I would like to conduct a research project to assess the effects of WEF on socio-economic empowerment of women in Embu County, Kenya between 2017 and 2022. The focus of my research will be on different stakeholders of Women Enterprise Fund (WEF) including women entrepreneurs, women groups, community leaders, ward administrators and constituency WEF officers. I intend to collect data from these using questionnaires, interviews and focus discussion.

Your assistance in providing data to help conduct the study will be highly valued.

Thank you in advance.

Yours faithfully,

TERESIA KIGUNDU

Appendix IV: Raw Data

Effects of Lending Mechanism

Factor	Ineff					Total
	Very Ineffective	ectiv e	Fairly effective	Effective	Very effective	
Target						
Beneficiaries	-	-	6.3	29.4	64.3	100.0
Interest Rate	1.6	3.1	14.1	34.1	47.1	100.0
Repayment period	1.6	7.5	12.2	31.4	47.5	100.0
Eligibility criteria	3.1	3.1	12.5	42.0	39.2	100.0
Appraisal						
procedures	2.4	7.8	12.9	47.5	29.4	100.0
Repayment						
requirements	1.2	4.7	18.0	44.3	31.8	100.0
Average	1.6	4.4	12.7	38.1	43.2	100.0

Aspects of Women Social Networks Affecting Women's Socio-Economic Empowerment

Factor	No extent				Very	Total
	at all	Little	Moderate	Great	Great	
Number of social						
networks women						
belongs to	24.3	9.8	16.9	22.4	26.7	100.0
Number of members in						
the social networks	25.1	7.1	24.3	19.2	24.3	100.0
Frequency of the						
groups' meetings	28.6	9.4	7.8	23.1	31.0	100.0
Average	26.0	8.8	16.3	21.6	27.3	100.0

Effects of Social networks on Women's Socio-Economic Empowerment

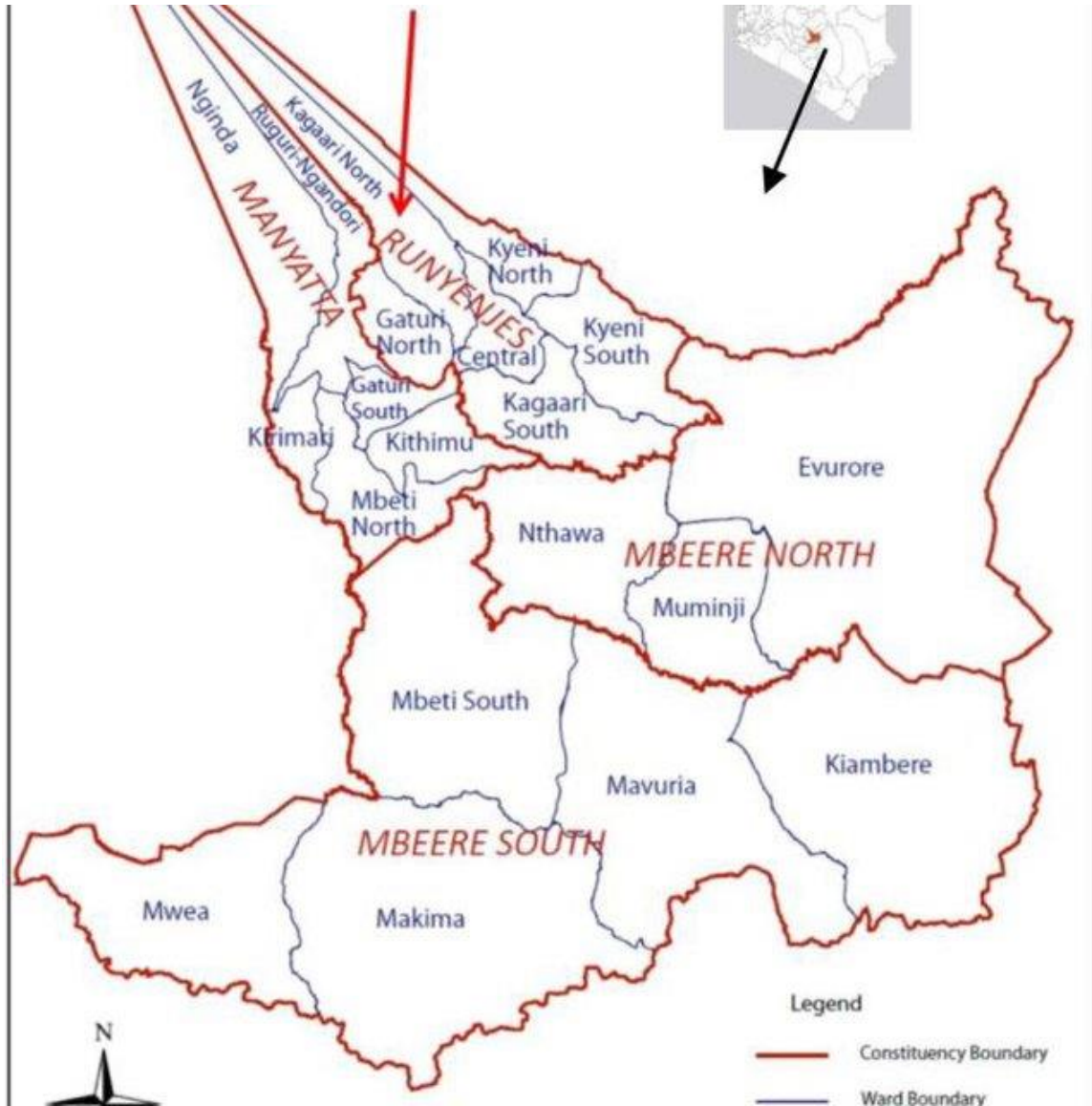
Factor	Strongly Disagree	Disagree	Neutral	Agree	Strongly agree	Total
Social networks provide channels of sharing information WEF	2.0	1.2	3.5	11.4	82.0	100.0
In the social networks, there is usually sharing of advice on maximizing performance of WEF funded enterprises	1.2	-	4.3	22.0	72.5	100.0
Social networks help in product marketing	2.7	4.3	14.1	12.9	65.9	100.0
Average	2.0	1.8	7.3	15.4	73.5	100.0

Rating Aspect on Socio-economic Empowerment of Women

Factor	Very low	Low	Moderate	High	Very high	Total
WEF loan disbursement	3.1	16.5	21.2	33.7	25.5	100.0
WEF loan repayment	3.1	4.3	21.6	44.3	26.7	100.0
Number of women linked to large enterprises	34.5	19.2	25.1	17.3	3.9	100.0
WEF's Marketing of women's products locally/internationally	38.4	10.6	16.1	10.6	24.3	100.0
Average	19.8	12.6	21.0	26.5	20.1	100.0

Challenges Hindering Socio-Economic Empowerment of Women through WEF						
Factor	No extent at all	Little	Moderate	Great	Very Great	Total
Financial illiteracy	22.7	17.3	14.9	13.7	31.4	100.0
Inadequate awareness on WEF existence	18.0	10.6	22.0	35.3	14.1	100.0
Social-cultural factors	38.8	8.6	14.1	23.1	15.3	100.0
Low managerial skills	23.1	14.1	17.6	15.3	29.8	100.0
Inadequate entrepreneurial experience and networking	13.7	9.8	25.5	21.2	29.8	100.0
Loan default	36.5	17.6	8.6	7.8	29.4	100.0
Average	25.5	13.0	17.1	19.4	25.0	100.0

Appendix V: Map of Embu County



Appendix VI: Ministry of Interior Research Authorization



THE PRESIDENCY

MINISTRY OF INTERIOR AND COORDINATION OF NATIONAL GOVERNMENT

Telephone: Embu 0202310839
FAX 30040
email: ccembu@gmail.com
When replying please quote ref and date

COUNTY COMMISSIONER
EMBU COUNTY
P.O BOX 3-60100
EMBU

REF: EBU.CC/ADM/3/37/VOL. II/ (203)

DATE: 24th June, 2018

Deputy County Commissioners

- Embu East
- Embu North

RE: RESEARCH AUTHORIZATION

Please be informed that **Teresia Wanyaga Kigundu, Research Permit No. NACOSTI/P/17/55957/18884** of **Kenyatta University**, Nairobi has been authorized to carry out research in your Sub-County for a period ending **21st September, 2018**.

Her research is based on **“Effectiveness of women enterprise fund on socio-economic empowerment of women in Embu County”**.

Kindly accord her the necessary assistance.

A handwritten signature in blue ink that reads 'C. A. IMA YA'.

C. A. IMA YA
FOR: COUNTY COMMISSIONER
EMBU COUNTY

Copy to:

Teresia Wanyaga Kigundu

Appendix VII: Kenyatta University Approval Letter



KENYATTA UNIVERSITY
GRADUATE SCHOOL

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

P.O. Box 43844, 00100
NAIROBI, KENYA
Tel. 810901 Ext. 57530

Internal Memo

FROM: Dean, Graduate School

DATE: 28th July, 2017

TO: Ms. Teresia Kigundu
C/o Department of Gender & Development Studies
KENYATTA UNIVERSITY

REF: C82/32610/15

SUBJECT: APPROVAL OF RESEARCH PROPOSAL

This is to inform you that the Graduate School Board at its meeting 12th July, 2017 approved your Ph.D. Research Proposal entitled "Effectiveness of Women Enterprise fund on Socio-Economic Empowerment of Women in Embu County".

You may now proceed with your Data collection, subject to clearance with the Director General, National Commission for Science, Technology & Innovation.

As you embark on your data collection, please note that you will be required to submit to Graduate School completed supervision Tracking Forms per semester. The form has been developed to replace the progress Report Forms. The Supervision Tracking Forms are available at the University's Website under Graduate School webpage downloads.

By copy of this letter, the Registrar (Academic) is hereby requested to grant you substantive registration for your Ph.D. studies.

Thank you.


REUBEN MURIUKI
FOR: DEAN, GRADUATE SCHOOL

c.c. Registrar (Academic) Att; Mr. Likam
Chairman, Department of Gender & Development Studies

Supervisors:

1. Dr. Casper Masiga
C/o Department of Gender & Development Studies
KENYATTA UNIVERSITY
2. Prof. Catherine Ndungu
C/o Department of Kiswahili & African Languages
KENYATTA UNIVERSITY

RM/cao

Appendix VIII: Ministry of Education Research Authorization



MINISTRY OF EDUCATION
STATE DEPARTMENT OF EARLY LEARNING
AND BASIC EDUCATION

Telegrams: "Provedu". Embu
Telephone: Embu 31711
Fax: 30956
E-mail: cde.embu@yahoo.com
When replying please quote:

OFFICE OF THE
COUNTY DIRECTOR OF EDUCATION
EMBU COUNTY
P. O. BOX 123-60100
EMBU

Ref. No: EBC/GA/32/VOL.III/119

25th June, 2018

Teresia Wanyaga Kigundu
Kenyatta University
P. O. Box 43844-00100
NAIROBI

RE: RESEARCH AUTHORIZATION

Reference is made to NACOSTI/P/17/55957/18884 dated 22nd September, 2017.

This office acknowledges receipt of your research authorization to carry out research on "Effectiveness of women enterprise fund on socio-economic empowerment of women in Embu County," for a period ending 21st September, 2018.

This office has no objection and therefore wishes you success in this undertaking and requests prospective participants/respondents to accord you cooperation or support you may require.

Kenyaga B. O.
For: COUNTY DIRECTOR OF EDUCATION
EMBU COUNTY

Copy to: **The Director Quality Assurance & Standards – MOEST, NAIROBI**
The Secretary/CEO, NACOSTI – NAIROBI
The County Coordinator of Health, EMBU COUNTY
The Sub-County Directors of Education, Embu East Sub-County




Appendix IX: NACOSTI Permit


THIS IS TO CERTIFY THAT:
MS. TERESIA WANYAGA KIGUNDU
of KENYATTA UNIVERSITY, 0-100
Nairobi, has been permitted to conduct
research in Embu County


on the topic: EFFECTIVENESS OF
WOMEN ENTERPRISE FUND ON
SOCIO-ECONOMIC EMPOWERMENT OF
WOMEN IN EMBU COUNTY.

for the period ending:
21st September, 2018

Permit No : NACOSTI/P/17/55957/18884
Date Of Issue : 22nd September, 2017
Fee Received :Ksh 2000






Applicant's
Signature


Director General
National Commission for Science,
Technology & Innovation

CONDITIONS

1. The License is valid for the proposed research, research site specified period.
2. Both the Licence and any rights thereunder are non-transferable.
3. Upon request of the Commission, the Licensee shall submit a progress report.
4. The Licensee shall report to the County Director of Education and County Governor in the area of research before commencement of the research.
5. Excavation, filming and collection of specimens are subject to further permissions from relevant Government agencies.
6. This Licence does not give authority to transfer research materials.
7. The Licensee shall submit two (2) hard copies and upload a soft copy of their final report.
8. The Commission reserves the right to modify the conditions of this Licence including its cancellation without prior notice.


REPUBLIC OF KENYA


National Commission for Science,
Technology and Innovation

RESEARCH CLEARANCE
PERMIT

Serial No.A 15932

CONDITIONS: see back page