

**MICROFINANCE INTERVENTIONS AND FINANCIAL EMPOWERMENT
OF WOMEN ENTREPRENEURS IN ELDAMA RAVINE SUB - COUNTY IN
BARINGO COUNTY, KENYA**

BY

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**A PROJECT SUBMITTED TO THE SCHOOL OF BUSINESS, ECONOMICS
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DECLARATION

This research is entirely my original work and has not been submitted for the conferment of any academic degree at any institution. No section of this study may be duplicated without prior authorization from the author or Kenyatta University.

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This study has been presented for academic assessment with my authorization as the designated University supervisor.

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DEDICATION

Dedicated to my loving parents, Daisy and Ezekiel Tallam and William and Lilian Temswo, whose sacrifices, values and never-failing love was the foundation of my journey. To my brothers Hon. Lawi Tallam, Hezron Bundotich and Patrick Bundotich and my sisters Elizabeth, Judy, Damaris, Susan, Agnes, and Rodah, who have always been there to encourage me and remind me of the strength of the family. To my loyal husband, Teno Kipkemoi, whose patience, sympathy, and encouragement have been my daily source of inspiration and to my children Ethan Kipsimam, Ella Memusi and Elon Lemaiyan whose innocence, hope, and joy have time and time again revived my determination to go on; their unflinching support and affection were the pillars of strength of this project, and my appreciation for them will always and forever remain limitless.

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TABLE OF CONTENTS

DECLARATION.....	ii
DEDICATION	iii
ACKNOWLEDGEMENT.....	iv
TABLE OF CONTENTS	v
LIST OF TABLES	ix
LIST OF FIGURES.....	x
OPERATIONAL DEFINITION OF TERMS.....	xi
ABBREVIATION AND ACRONYMS.....	xiii
ABSTRACT	xiv
CHAPTER ONE.....	1
INTRODUCTION.....	1
1.1 Background of the Study	1
1.1.1 Economic Empowerment of Women Entrepreneurs	3
1.1.2 Microfinance interventions nurturing entrepreneurship	5
1.1.3 Women Entrepreneurs in Eldama Ravine.....	8
1.2. Statement of the Problem	10
1.3 Objectives of the study	12
1.3.1 General Objective	12
To investigate the effect of microfinance interventions on the financial empowerment of women entrepreneurs in Eldama Ravine Sub-County, Baringo County, Kenya.	12
1.3.2 Specific Objectives	12
1.4 Research Hypotheses.....	12
1.5 Significance of the Study	13
1.6 Scope of the Study.....	13
1.7 Limitations and Delimitations	14
1.8 Study Organization.....	15
CHAPTER TWO.....	16
LITERATURE REVIEW	16

2.1 Introduction	16
2.2 Theoretical Literature Review	16
2.2.1 Resource-Based Theory	16
2.2.2 Social Learning Theory	17
2.3 Empirical Literature Review	18
2.3.1 Women Entrepreneurs' Financial Empowerment	18
2.3.2 Micro-Credit and Women's Empowerment	18
2.3.3 Micro-Savings and Women's Empowerment	19
2.3.4 Business Development Services (BDS) and Women's Empowerment ..	19
2.3.5 Advisory and Consultancy Services and Women's Empowerment	20
2.4 Summarization of Knowledge Gap	20
2.5 Conceptual Framework	23
CHAPTER THREE	25
RESEARCH METHODOLOGY	25
3.1 Introduction	25
3.2 Research Design	25
3.3 Target Population	26
3.4 Sampling Design and Sample Size.....	27
3.4.1 Sampling Design.....	27
3.4.2 Sample Size Determination	27
3.5 Data Collection Instruments	29
3.6 Pilot Study	29
3.6.1 Test for Reliability	30
3.6.2 Test for Validity.....	30
3.7 Data Collection Procedure.....	31
3.8 Data Analysis and Presentation	31
3.9 Variable definition and measurement.....	33
Micro-savings	33
Business development services	33
Advisory and consultancy	33
Financial empowerment	34
3.10 Ethical Considerations.....	34
CHAPTER FOUR	35
ANALYSIS AND DISCUSSION	35

4.1 Introduction	35
4.2 Response rate.....	35
4.3 Demographic Descriptives of the Respondents	36
4.3.1 Age Distribution	36
4.3.3 Education Level	37
4.3.4 Business Experience	38
4.3.5 Number of Employees	39
4.4 Descriptive Analysis.....	39
4.4 Correlation Analysis.....	40
4.4.1. Access to Micro Credit	40
4.4.1.1 Access to Microcredit and Empowerment of Women Entrepreneurs .	42
4.4.2. Micro Saving.....	42
4.4.2.1 Correlation between Access to Micro-Saving and Women Entrepreneurs' Empowerment.....	44
4.4.3 Business Development Services	45
4.4.3.1 Correlation between Access to BDS and Women Entrepreneurs' Empowerment.....	47
4.4.4. Advisory and consultancy.....	48
4.4.4.1 Correlation between Access to Advisory and Consultancy Services and Women Entrepreneurs' Empowerment	49
4.4.5. Women empowerment assessment	50
4.5. Regression Analysis	51
4.5.1. Diagnostic Tests.....	51
4.5.2. Autocorrelation Test	52
4.5.3 The Test of Multicollinearity	52
4.5.4 Regression Results	53
4.5.5. The Analysis of Variance (ANOVA)	54
4.5.6 Coefficients of Predictors	55
4.6 Results of Hypothesis Testing	56
CHAPTER FIVE.....	59
SUMMARY, CONCLUSION, AND RECOMMENDATIONS	59
5.1. Introduction	59
5.2. Summary of Findings	59
5.2.1. Access Micro Credit on Women Entrepreneurs' Empowerment.....	59
5.2.2. Micro Saving on Women Entrepreneurs' Empowerment	60
5.2.3. Business Development Services on Women Entrepreneurs' Empowerment.....	60
5.2.4. Counselling and Consulting on Empowerment of Women Entrepreneurs.....	61
5.3. Conclusion of the Findings.....	61

5.4. Contribution to Knowledge	62
5.4.1 The Role of Access to Financial Services	63
5.4.2 Importance of Business Development Services (BDS)	63
5.4.3 The Impact of Advisory and Consultancy Services.....	63
5.4.4 Confirmation of Multivariable Interactions	64
5.4.5 Quantification of the Financial and Advisory Assistance Impact	64
5.4.6 Regional and Contextual Relevance	65
5.5. Recommendations	65
5.5.1 Microfinance Institutions (MFIs):	65
5.5.2 Policymakers:.....	66
5.5.3 Women Entrepreneurs	66
5.5.5 Study Limitations and Future Research Directions	67
REFERENCES	70
APPENDICES	73
APPENDIX I: Questionnaire	73
APPENDIX II: Sampling Frame	81
APPENDIX III: Research License and Authorization	82

LIST OF TABLES

Table 2.1 Summary of Literature Review and Knowledge Gap	21
Table 3. 1: Target population	26
Table 3. 2: Sample size distribution	28
Table 3.3: Reliability Test.....	30
Table 3. 4: Operationalization and Measurement of Study Variables	33
Table 4.1 Response Rate by Region	36
Table 4.2 Age Category	37
Table 4.3 Education Level	38
Table 4.4 Years in Business	38
Table 4.5 Number of Employees	39
Table 4. 3: Approved Microcredit.....	40
Table 4.4: Association between Access to Microcredit and Women Entrepreneurs’ Empowerment	42
Table 4.5: Association between Access to Micro-Saving and Women Entrepreneurs’ Empowerment	44
Table 4.6: Association between Access to Business Development Services and Women Entrepreneurs’ Empowerment	47
Table 4.7: Association between Access to Advisory and Consultancy Services and Women Entrepreneurs’ Empowerment.....	49
Table 4. 8: Autocorrelation Test (Model Summary).....	52
Table 4.9: Multicollinearity Test	53
Table 4. 10: Model Summary	54
Table 4. 11: ANOVA for Women’s Empowerment Regression Model	54
Table 4. 12: Coefficients for Women’s Empowerment Regression Model	55

LIST OF FIGURES

Figure 2.1: Conceptual framework:	24
Figure 4.2: Training on finance or business from microfinance institutions	46

OPERATIONAL DEFINITION OF TERMS

Micro-credit: In this study, micro-credit refers to small loans advanced to women entrepreneurs by microfinance institutions to enable them to start or expand income-generating activities. It is operationalized by assessing the loan size, repayment period, interest rate, and accessibility of credit facilities.

Micro-savings: Micro-savings denotes structured savings schemes provided by microfinance institutions to women entrepreneurs to encourage a saving culture and enhance financial stability. It is operationalized through indicators such as frequency of savings, amount saved, ease of withdrawal, and access to savings facilities.

Business Development Services (BDS): In this study, business development services refer to non-financial services offered by microfinance institutions to support women entrepreneurs in improving their business performance. It is operationalized through training programs, marketing support, record-keeping assistance, and access to business information.

Advisory and Consultancy (AC) Services: Advisory and consultancy services refer to professional guidance and mentorship provided by microfinance officers or business experts to women entrepreneurs. The number of advisory sessions, the frequency of follow-ups, the relevance of advice and the accessibility to consultancy experts are indicators of operationalization.

Microfinance Interventions: Microfinance interventions are the totality of financial and non-financial support mechanisms that involve micro-credit, micro-savings, business development, and advisory services offered by microfinance institutions to elevate women's entrepreneurship skill.

Financial Empowerment of Women Entrepreneurs: Financial empowerment signifies the women entrepreneur's power to take independent financial decisions, to have a claim on the income of the business, and to raise her economic status. It is measured by the indicators of increased business income, asset ownership, financial decision-making autonomy, and the ability to reinvest profits.

ABBREVIATION AND ACRONYMS

AC:	Advisory and Consultancy
AIM:	Amanah Ikhtiar Malaysia
ANOVA:	Analysis of Variance
BDS:	Business Development Services
CGAP:	Consultative Group to Assist the Poor
GDP:	Gross Domestic Product
ICT:	Information and Communication Technology
MFIs:	Microfinance Institutions
MSEs:	Micro and Small Enterprises
NACOSTI:	National Commission for Science, Technology, and Innovation
NGOs:	Non-Governmental Organizations
SPSS:	Statistical Package for the Social Sciences

ABSTRACT

Women's financial empowerment is one of the pillars for sustainable and inclusive development since women are at the center of community development, household welfare, and national production. Despite the increased microfinance operations in Kenya, women entrepreneurs have continued with restricted access to credit, weak savings facilities, and limited advisory and business development services. In Eldama Ravine Sub-County, such restrictions have prevented women-owned enterprises from flourishing and being self-sustaining, raising the question of whether previous microfinance interventions have been effective in translating into quantifiable improvements in terms of empowerment. The study took into account the effect of microfinance interventions by microcredit, microsavings, business development services (BDS), and advisory and consultancy (AC) services on financial empowerment among women entrepreneurs in Eldama Ravine Sub-County, Baringo County, Kenya. Guided by the Social Learning, Resource-Based, and Financial Systems theories, this research employed an explanatory research design with 735 registered women-owned businesses. Slovin's formula was utilized to calculate the sample size at 144 respondents and stratified random sampling for sector representation. Data were collected utilizing pre-tested structured questionnaires for validity and reliability, and analyzed utilizing descriptive and inferential statistics. Normality, multicollinearity, and autocorrelation diagnostic tests confirmed model fitness, on a Durbin–Watson of 2.110 and good VIF values. Kenyatta University and NACOSTI ethical clearances were obtained, with informed consent and confidentiality maintained strictly. Findings indicated that microcredit ($p=0.044$), microsavings ($p=0.018$), business development services ($p=0.023$), and advisory and consultancy services ($p<0.001$) were significantly influential towards women's financial empowerment, and the four variables explained 51.8% of variance ($R^2=0.518$). Advisory and consultancy services were the most significant determinant in empowering women to make financial decisions and sustain their businesses. The study concludes that microfinance intervention has played an important role in empowering women in Eldama Ravine Sub-County. It suggests that policymakers and microfinance institutions expand advisory and consultancy services, expand savings mobilization, and customize business development programs to accommodate rural women entrepreneurs.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Financial empowerment of women remains an ongoing global agenda for inclusive and sustainable economic growth. Economic empowerment of women promotes household welfare, enables more equitable income distribution, and fuels national development, according to the World Bank (2023). Women worldwide represent nearly 49.7% of the total population and play a crucial role in business and productivity at the workplace (UN Women, 2022). Though all their potential, however, certain women; particularly in developing economies are confronted by structural barriers, e.g., credit access limitations, low resource ownership levels, and socio-cultural beliefs suppressing their participation in enterprise activities (Kabeer & Natali, 2021). All this has fueled global development efforts, e.g., the United Nations Sustainable Development Goal 5, focusing on gender equality and women's economic empowerment through financial services and enterprise assistance (UNDP, 2022).

Across Africa, microfinance has been a tactical solution to empowering women economically. From Ethiopia, Nigeria, and Tanzania, evidence indicates that micro-credit, micro-savings, and business development services have enhanced the growth of women's businesses, autonomy, and the authority to make decisions in the household (Abebe & Kegne, 2023; Akpan & Udo, 2022; Mengstie, 2022). Microfinance institutions (MFIs) provide credit products and services free from collateral requirements typical of conventional banking systems, thus making the tools of savings and credit facilities available at reasonable levels to women.

Moreover, the incorporation of consultancy and advisory services into credit products has been instituted in an aim to build entrepreneurial capabilities and stability of earnings (World Economic Forum, 2023).

Microfinance has continued to be key in women's entrepreneurship development in Kenya, particularly in the micro-enterprise and informal sectors contributing about 33% of national GDP (KNBS, 2023). Despite this, many women entrepreneurs remain disadvantaged by, among other factors, the lack of collateral, limited financial literacy, and socio-cultural factors limiting the growth of their business (Riro, Musau & Njoka, 2024). Evidence has shown microfinance intervention to have a significant effect in financial empowerment and asset building among women when supplemented with training and business development assistance (Odunga, 2024). Such progress aside, regional disparities still exist where women in rural and peri-urban areas like Baringo County get less opportunity for access to sustainable microfinance programs compared to urban women.

Eldama Ravine Sub-County in the Baringo County provides a special setting through which to research the impact of microfinance in empowering women. In spite of the sub-county having several women participating in small-scale business transactions, agribusiness investments, and service investments, many of them still lack funding shortfalls, bad advisory services in businesses, and inept management of finances (Baringo County Government, 2023). One portion of the microfinance initiatives initiated by Faulu Kenya, KWFT, and the local SACCOs has been implemented in the region, but few empirical observations are available as to whether they have been effective in catalyzing financial empowerment. Segregation of Eldama Ravine women entrepreneurs from the broader Baringo County environment is thus essential, considering the reality that the former have a semi-urban business

environment with specific economic conditions, market access, and resources available.

This study thus seeks to close this knowledge gap through the investigation of the impact of microfinance interventions, micro-credit, micro-savings, business development services (BDS), and advisory and consultancy (AC) services on financial empowerment of women entrepreneurs in Eldama Ravine Sub-County. This study is based on resource-based theory, social learning theory, and the financial systems model in describing the impact of access to non-financial and financial services on entrepreneurship and empowerment.

They are expected to impact both theoretically and practically. Theoretically, they will enhance understanding of how the components of microfinance interact to enhance women's empowerment. Practically, they will assist policymakers, MFIs, and development agencies in informing policymakers on how best to design more gender-responsive financial programs aligned with Kenya's Vision 2030 and SDGs. Lastly, the study reiterates that economic empowerment of women in Eldama Ravine is not only an issue of equity but also a vital link with sustainable community and national development.

1.1.1 Economic Empowerment of Women Entrepreneurs

Economic empowerment has broad definitions that reach beyond the ability to earn income to other areas including access to money, ownership of property, decision-making authority, and participation in economic and social activities. It includes making people financially educated, skilled, and endowed with access to opportunity that enhances their capacity to make good financial decisions, utilize resources effectively, and achieve economic empowerment (Shettar, 2020). Financial

empowerment to women entails more control of the household expenses, saving, investment decisions, and influence on community development processes. In rural areas such as Kenya, economic empowerment not only empowers individual households but also supports gender equality and rural economic growth (World Bank, 2022).

Women entrepreneurs play a pivotal role in Eldama Ravine Sub-County to support household livelihoods by engaging in diversified business ventures in agriculture, commerce, and small-scale services. Nevertheless, their growth potential is constrained by obstacles such as limited access to credit, low savings facilities, and a lack of business development support (Kamberidou, 2020). Empirical evidence verifies that microfinance services such as microcredit, microsavings, business development services, and advisory or consultancy services are fundamental drivers of women's financial empowerment (Mwalasha, 2021; Mokhtar & Abdullah, 2020). Access to microcredit and microsavings enhances women's capacity to invest in productive assets, management of cash flows, and financial stability and advisory services and business development enhance entrepreneurial and management skills.

It is argued that rural women's financial empowerment is most directly related to microfinance product access bringing funds and institutions bringing long-term entrepreneurship (Mwalasha, 2021). Microcredit and microsavings enable women to invest in productive businesses, save assets, and purchase financial buffers for shock coping. They are accompanied by non-financial services such as mentoring and training, which enhance their ability to do business and adopt innovative practices that improve profitability and sustainability (Mokhtar & Abdullah, 2020). As financial independence increases, women are equally poised to control household

spending, improve children's schooling and healthcare, and engage in community development at the general level (Omondi & Muriithi, 2022).

Empowering Eldama Ravine women entrepreneurs also has serious social implications. Economically empowered women are likely to be seen in grassroots leadership, participate in community decision-making, and reverse gender norms limiting women's activities in society (Bahadur & Bhandari, 2021). They are more likely to negotiate equitable access to resources, combat gender-based violence, and gain access to opportunities previously held by men. But there is required more than access to finance to bring about this transformation; institutionally differentiated designs, enabling policies, and continuous capacity building are involved as well.

Financial empowerment is therefore conceptualized in this research as a product and process conditioned by access to microfinance interventions and mediated through social, cultural, and institutional mechanisms. Through an examination of women entrepreneurs in Eldama Ravine Sub-County, the study supports the contextualization of empowerment and brings to the fore the specific opportunities and challenges of women in rural Kenya. Key to this is crucial to intervention design that not only expands women's access to financial services but also inclusive and sustainable growth.

1.1.2 Microfinance interventions nurturing entrepreneurship

Microfinance interventions today have emerged as a necessary intervention for financial inclusion and economic empowerment of women, particularly among disadvantaged groups. Microfinance interventions both render financial and non-financial services to support increased access to capital, entrepreneurship, and financial capability of women (Mwalasha, 2021). Despite significant progress

around the world to increase financial inclusion, almost 1.7 billion remain beyond the touch of the formal financial system, and women have been disproportionately affected (World Bank, 2022). Microfinance in developing markets such as Kenya is a vital instrument for bridging this gap, offering affordable credit, manageable savings, and capacity-building activities that improve business stability and resilience.

Micro-credit is a key aspect of microfinance intervention and refers to extending small loans to individuals lacking collateral and access to formal financial networks. Through micro-credit, women entrepreneurs are able to access start-up capital or working capital to expand businesses, enhance productivity, and enhance income generation. Empirical evidence shows that micro-credit positively impacts women's economic empowerment through the introduction of business expansion and household resource ownership (Ouma & Muriithi, 2022; Noor et al., 2021). However, their potential may be constrained by high repayment charges and strict repayment terms that can potentially constrain benefits from such interventions, indicating the necessity of affordability and flexibility in credit facilities that appreciate women's business realities (Pokhrel, 2022).

Micro-saving is another key aspect of economic empowerment. Saving programs make women financially disciplined, save and invest, and reduce dependence on external credit facilities. Trivedi and Petkova (2021) contend that women are more economically independent, with improved social networks and support through access to micro-savings groups. Micro-savings programs in Kenya have empowered rural women to establish safety nets, cope with financial shocks, and invest in education and household welfare (Bahadur & Bhandari, 2021). Micro-savings hence empower women through increased asset ownership and improved financial options.

Business Development Services (BDS) include non-financial interventions such as entrepreneurship training, counseling, market promotion, and financial literacy interventions for enhancing managerial and operational capacity. BDS play a significant role in making micro-enterprises into sustainable businesses. Access to BDS enhances business performance, stimulates innovation, and raises the confidence of women to run businesses, according to a study by Mokhtar and Abdullah (2020). In Kenya, microfinance institution BDSOF interventions have facilitated women to formalize their enterprises, expand markets, and improve record-keeping and customer service (Omondi & Muriithi, 2022). Similarly, BDS contributes significantly to long-term financial empowerment by empowering women with information and expertise to acquire sustainable business growth.

Advisory and Consultancy (AC) Services also complement microfinance interventions by offering personalized counseling, consulting, and strategic planning support to women entrepreneurs. These services enable beneficiaries to make intelligent investment and financial choices, capitalize on growth prospects, and excel in regulatory environments. Samineni and Ramesh (2020) speculate that access to advisory prowess creates enterprise confidence and reduces danger of business failure. Realities confirmed by empirical evidence in developing contexts establish that women supplied consultancy and advisory support are more likely to display enhanced business performance and self-confidence (Bahadur & Bhandari, 2021). AC services, hence, form a key role of bridging financial access to economic empowerment, while microfinance interventions in the form of micro-credit, micro-savings, business development services, and consultancy and advisory services form a whole framework for empowering women entrepreneurs. Through financial and non-financial delivery, the interventions enhance women's financial independence,

business performance, and socio-economic inclusion. The present research therefore examines how all these four aspects of microfinance as a whole influence the financial empowerment of the women entrepreneurs in Eldama Ravine Sub-County, Baringo County, Kenya.

1.1.3 Women Entrepreneurs in Eldama Ravine

Women entrepreneurs in the Baringo County and women entrepreneurs in the Eldama Ravine Sub-County, in particular, are the very force momentum to propel in social and economic transformation. They engage in a number of income-generating activities such as small-scale agriculture, retail businesses, tailoring, hotels and restaurants, and agriculture business whose overall effect promotes household wealth, employment opportunities, and local economic growth (Isaga, 2019). The Baringo County Integrated Development Plan (CIDP, 2023–2027) notes that nearly 54% of the county's micro and small business entrepreneurs are women, with a high proportion in Eldama Ravine Sub-County because of its active market and farming activities. Despite their growing engagement, women entrepreneurs in the region remain underrepresented as owners of formal businesses and control less than 30% of existing credit facilities from the formal financial sector (Baringo County Trade and Investment Report, 2022).

Empirical findings also show that the level of financial empowerment of women in Eldama Ravine is generally low. In 2021, a Micro and Small Enterprises Authority (MSEA) baseline found that over 65% of sub-county enterprises owned by women rely on informal sources of finance such as merry-go-rounds (chamas) and individual savings, but only 18% have been exposed to formal microfinance programs. The limited exposure to formalized financial products has stifled business expansion,

technology uptake, and connections to high-end marketplaces. Thus, the majority of women entrepreneurs continue to operate at subsistence levels with sub-average profitability and weak business sustainability.

The structural and socio-cultural impediments to women entrepreneurs in Eldama Ravine are eventually intertwined. Structurally, the discrimination in access to credit, lack of collateral, and constrained financial literacy constrain their competition into markets. Culturally, gendered gender roles and domestic responsibility tether them in time and resources to work in entrepreneurial activities (Noor et al., 2021). They all together give rise to the underlying gender gap in economic participation and financial empowerment.

However, women in Eldama Ravine have been innovative and creative in overcoming challenges by means of social networks, self-help groups, and micro-savings associations. Their perseverance exists within a larger national trend in which entrepreneurship is a primary means to empowerment and economic integration (Omondi & Muriithi, 2022). But development is unilateral, geared towards the need for targeted microfinance interventions that will enhance women's economic empowerment, entrepreneurship growth, and general empowerment, since Eldama Ravine Sub-County women businesses have a gigantic ability to contribute towards local economic growth, but consistent financial and socio-cultural constraints have hindered them. This calls for the attention of this study to assess the influence of microfinance interventions i.e. micro-credit, micro-savings, business development services, and advisory and consultancy services on women entrepreneurs' financial empowerment in Eldama Ravine Sub-County, Baringo County, Kenya.

1.2. Statement of the Problem

Despite growing global recognition that women's economic participation drives inclusive growth, women entrepreneurs still face measurable deficits in business performance and growth opportunity. Globally, women's entrepreneurship activity remains meaningful but growth-oriented female entrepreneurs are fewer and face structural barriers to scaling: GEM reports that although women account for a substantial share of entrepreneurs in low- and middle-income countries, their rates of startup activity and internationalization remain lower than men's and growth orientation varies across contexts.

At the regional level, financial account ownership and digital access have improved but gender gaps persist in specific productive uses that affect firm performance (for example, access to credit, internet and business-related digital services). The World Bank Global Findex (and related gender briefs) show the gender gap in formal account ownership has narrowed but gaps in credit and productive use of accounts remain relevant to business expansion.

National evidence from Kenya confirms these patterns and links them to measurable constraints on women-led firms. Kenya's FinAccess surveys (2019 & 2021) show female business owners lag male counterparts on internet use for business and certain formal credit metrics limits that reduce market access, adoption of productivity-enhancing technologies and hence firm performance. For example, FinAccess 2021 highlights lower monthly internet access among female business owners ($\approx 37\%$) compared with male owners ($\approx 55\%$), a gap that constrains digital market participation and growth potential.

At the county and sub-county level, planning documents and local studies point to persistent capacity and financial-services gaps that plausibly depress performance among women entrepreneurs. Baringo County development plans identify weak access to credit, low savings mobilisation and limited business support services as local constraints to enterprise development conditions that make Eldama Ravine's women entrepreneurs likely to underperform on growth and income indicators compared with better-served areas.

Microfinance interventions (micro-credit, micro-savings, BDS and advisory services) have delivered mixed performance outcomes in Kenyan studies: several recent county-level studies report improvements in household income, asset accumulation and decision-making for some beneficiaries, but others document limited firm growth, over-indebtedness risks and the persistence of low business productivity without complementary non-financial supports (training, market linkages). These mixed findings motivate an empirical focus on performance outcomes not only access when assessing microfinance's effect on women entrepreneurs in Eldama Ravine.

Taken together, the international, regional and Kenyan evidence suggests there is a defensible, evidence-based problem: women entrepreneurs in Eldama Ravine face constraints in credit, savings tools, digital access and advisory support that plausibly reduce firm performance (growth, profitability and scaling). This justifies an empirical investigation of whether and how micro-credit, micro-savings, BDS and advisory/consultancy services translate into measurable improvements in business performance and financial empowerment in this sub-county.

1.3 Objectives of the study

1.3.1 General Objective

To investigate the effect of microfinance interventions on the financial empowerment of women entrepreneurs in Eldama Ravine Sub-County, Baringo County, Kenya.

1.3.2 Specific Objectives

- i. To assess the effect of micro-credit on the financial empowerment of women entrepreneurs in Eldama Ravine Sub-County.
- ii. To evaluate the effect of micro-savings on the financial empowerment of women entrepreneurs in Eldama Ravine Sub-County.
- iii. To determine the effect of business development services (BDS) on the financial empowerment of women entrepreneurs in Eldama Ravine Sub-County.
- iv. To establish the effect of advisory and consultancy (AC) services on the financial empowerment of women entrepreneurs in Eldama Ravine Sub-County.

1.4 Research Hypotheses

H₀₁: There is no significant relationship between access to microcredit and women's empowerment.

H₀₂: There is no significant relationship between micro-saving and women's empowerment.

H₀₃: There is no significant relationship between business development services (BDS) and women's empowerment.

H₀₄: There is no significant relationship between advisory and consultancy services and women's empowerment

1.5 Significance of the Study

Second, to scholars, the study contributes to scholarship on women's economic empowerment and microfinance in poor and rural areas. Through the incorporation of recent empirical research (Mengstie, 2022; Abebe & Kegne, 2023; Riro et al., 2024), the study deepens theoretical understanding of how micro-credit, micro-savings, business development services, and advisory and consultancy interventions affect women's financial empowerment. Second, MFIs will receive hard-won lessons in the most impactful interventions to promote women's economic empowerment. These findings can guide MFIs to simplify their lending products, savings accounts, and support services to better address the specific needs of women entrepreneurs. Third, development partners and policy makers will also derive benefit from evidence-based guidance for designing gender-responsive financial inclusion initiatives aligning with the Sustainable Development Goals (SDGs), including Goal 8 (decent work and economic growth) and Goal 5 (gender equality), as well as with Kenya's Vision 2030. Finally, the results of this research will be directly linked to the women entrepreneurs of Eldama Ravine Sub-County since they will be able to benefit from the provision of affordable credit, savings products, business growth training, and advisory services, thereby increasing their economic well-being, decision-making power, and financial resilience.

1.6 Scope of the Study

The study focuses on women entrepreneurs in Eldama Ravine Sub-County, Baringo County, Kenya. It narrows down its scope to the impacts of the four major

microfinance interventions; micro-credit, micro-savings, and BDS, and advisory and consultancy (AC) services on the financial empowerment of women entrepreneurs. The study is limited to women-owned or controlled micro and small enterprises (MSEs) as they are the poorest in finance and most underserved subgroup of entrepreneurs.

The study applies a descriptive research study in data collection that is both quantitative and qualitative. Primary data will be collected through structured questionnaires that will be completed by women entrepreneurs who are beneficiaries of microfinance institutions in the sub-county. Secondary data will be obtained from institutional reports and literature to support primary data. Data analysis will be conducted by both descriptive and inferential statistics to make inferences between microfinance interventions and financial empowerment.

Eldama Ravine Sub-County was selected since it is a thriving and emerging entrepreneurial hub in Baringo County with an emerging number of women in micro and small-scale enterprises. While there are many microfinance programs operating in the sub-county, there is scarce evidence on their actual impact on the financial empowerment of women. Having a mixed socio-economic background and strong microfinance usage, the sub-county offers a good case to assess the extent to which interventions with microfinance contribute to enhancing the financial autonomy and business growth of women.

1.7 Limitations and Delimitations

The study is limited by data availability and respondent bias. Respondents can refuse to provide sensitive financial details or overstate the benefits of microfinance due to social desirability. To mitigate this, the researcher will ensure confidentiality and

triangulate information from multiple sources. A limitation of the geographical extent of the study is that focus on Eldama Ravine Sub-County could limit generalizability to other contexts. The limitation in the scope of the study allows for the microfinance effects in the particular context to be explored in a more nuanced way, thus leading to the findings that might be used for comparative analysis in the future.

1.8 Study Organization

The study consists of five chapters. The first chapter covers the introduction, the statement of the problem, the objectives, the research questions, the significance, the scope, the limitations, and the organization of the study. The second chapter reviews the literature that relates to the microfinance and women's empowerment fields with both theoretical and empirical knowledge. The third chapter describes the research methodology applied, including research design, target population, sampling, data collection instruments, and analysis strategies. The fourth chapter then provides the research results, interpretations, and debates, while the fifth chapter concludes with recommendations and suggestions for future research.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter brings together research studies on the topic of microfinance intervention and women's economic empowerment. It explains the theories, evidence, and conceptual framework that are guiding the research, and reveals the gap in knowledge that the study intends to fill.

2.2 Theoretical Literature Review

Different theories talk about how microfinance intervention empowers and leads to the establishment of women entrepreneurs. They are the ones that explain the connection between women's access to finance and the expansion of their businesses.

2.2.1 Resource-Based Theory

Resource-Based Theory (RBT) postulates that the long-term growth and competitive edge of firms depend on the ability to acquire and apply uniquely qualified resources. Certain resources that can be found in women-run businesses include: access to finance, business and management knowledge, and the ability to develop and seek out social networks. Past studies have pointed out that most women entrepreneurs are faced with institutional limits in accessing credit due to lack of collateral, which makes microfinancing an avenue for acquiring such a service (Riro, Musau, & Njoka, 2024). Access to micro-credit together with training enhances women's control over businesses and strengthens their financial negotiating power (Mengstie, 2022). Thus, the theory endorses the positioning of microfinance interventions

credit, savings, and business development services as the key avenues to women's financial empowerment.

2.2.2 Social Learning Theory

Social Learning Theory, as advocated by Bandura, holds that individuals learn behaviors and skills through observation and imitation. In entrepreneurship, women learn business skills through role models, peer networks, and mentorship. Growing evidence shows that women entrepreneurs who avail themselves of peer learning and network-based microfinance programs demonstrate high confidence levels, improved decision-making capabilities, and entrepreneurial inclination (Abebe & Kegne, 2023). The model focuses on the advisory and consultancy services' capability to empower women to learn from successful peers, improve financial knowledge, and implement best practices in enterprise development.

2.2.3 Financial Systems Model

The Financial Systems Model also places emphasis on MFIs becoming sustainable, market-based intermediaries rather than relying on donor finance.

Literature in recent years shows that sustainable MFIs, which integrate micro-credit with savings and training, are more effective in having empowerment effects on women compared to those extending credit alone (Odunga, 2024; Wanjaiya, Ondieki-Mwaura, & Ndwiga, 2025). This model is supportive of establishing financially viable microfinance systems that expand outreach while rendering it affordable, particularly for women living in poverty-stricken regions such as Eldama Ravine.

2.3 Empirical Literature Review

Empirical studies review provides data on the effect of microfinance interventions; micro-credit, micro-savings, business development services, and advisory and consultancy on financial empowerment of women.

2.3.1 Women Entrepreneurs' Financial Empowerment

Economic empowerment of women defines their ability to access commodities, manage earnings, make decisions, and contribute to household and community welfare. Research recently identifies that microfinance exposure significantly enhances women's autonomy in decision-making, property rights, and ability to earn (Mengstie, 2022).

In a similar manner, Wanjaiya et al. (2025) assert that the different channels of microcredit usage in Nairobi County resulted in the enhancement of women's entrepreneurial independence and the additional input of the household. However, other studies warn that the impact of empowerment will be uneven unless the supportive measures like teaching and financial literacy are applied (Riro et al., 2024).

2.3.2 Micro-Credit and Women's Empowerment

Micro-credit is still the most accepted intervention in microfinance. Studies suggest that even small credits granted to women entrepreneurs are sufficient to positively impact the business and the household income of women as well as their social status (Abebe & Kegne, 2023). Giving micro-credit to marginalized Kenyan women has resulted in women's empowerment through better resilience and more control over

their decision-making (Odunga, 2024). However, there are still other obstacles like over-indebtedness, inflexible payment plans, and restricted market access that can sometimes diminish its impact (Rashid & Ejaz, 2019). Thus, while micro-credit enhances empowerment, it is most effective when complemented by positive training and advisory services.

2.3.3 Micro-Savings and Women's Empowerment

Savings play a critical role in providing women entrepreneurs with financial stability and security. Existing evidence argues in favor of the fact that having access to micro-savings schemes increases women's ability to mitigate economic shocks and strengthens their grip over household spending (Ayub, Harun, Mifli, & Majid, 2020; Weerasiri & Pathmini, 2020).

In Kenya, women business owners with access to savings facilities gained more financial independence and improved capacity to re-invest profit in business (Riro et al., 2024). Unlike credit, savings also support long-term empowerment by promoting financial discipline and reducing dependency on external sources of borrowings.

2.3.4 Business Development Services (BDS) and Women's Empowerment

Business development services (BDS) include training, mentorship, and market access support. Existing research indicates that women who are trained in addition to receiving financial services exhibit greater enterprise growth and higher levels of management over income use compared to women accessing credit only (Mengstie, 2022; Abebe & Kegne, 2023). BDS also enhances the managerial ability of women to withstand market challenges and expand their businesses in the long term (Wanjaiya et al., 2025). This means that BDS is complementary yet essential in translating access to microfinance into efficient empowerment.

2.3.5 Advisory and Consultancy Services and Women's Empowerment

Advisory and consultancy services like financial education, peer guidance, and technical consultation have emerged as key factors in women's empowerment. Empirical evidence supports this claim with organized women entrepreneurs receiving training, having better business practices, and repaying loans more frequently while also being better at household leadership (Odunga, 2024; Riro et al., 2024). These services are the ones through which women can learn from models and build social networks. This is exactly what the foundation of social learning theory stands for.

2.4 Summarization of Knowledge Gap

Research on microfinance has been extensive worldwide but at the same time, there are still some areas that require studies, such as its localized effect on women in certain Kenyan sites like Eldama Ravine Sub-County. The findings from previous studies done in Asia and other regions of Africa (for instance, Abebe & Kegne, 2023; Mengstie, 2022) are helpful but they might not consider the specific cultural, regulatory, and economic conditions of Kenya. The existing studies in Kenya (Riro et al., 2024; Odunga, 2024; Wanjaiya et al., 2025) are rich in the need for a combination of credit and savings, BDS, and advisory services, but lag behind in showing evidence from Eldama Ravine. The present study closes that gap by investigating the effects of microfinance on the financial empowerment of women entrepreneurs in Eldama Ravine. The knowledge deficit is illustrated in Table 2.1.

Table 2.1 Summary of Literature Review and Knowledge Gap

Variable	Author & Year	Variables	Findings	Knowledge Gaps
Micro-credit	Mengstie (2022)	Impact of microfinance on women's empowerment in Ethiopia	Micro-credit increased women's income, asset ownership, and decision-making power.	The study was conducted in Ethiopia; contextual differences with Kenya remain unexplored.
	Abebe & Kegne (2023)	Role of MFIs in women's entrepreneurship in Assosa Woreda	Found that financial and non-financial services enhance women's entrepreneurship development.	Focused on Ethiopia; limited applicability to Eldama Ravine Sub-County, Kenya.
	Odunga (2024)	Microfinance services in marginalized Kenyan settings	Micro-credit improved resilience and empowerment of women groups.	General Kenyan study; no evidence specific to Eldama Ravine.
Micro-savings	Ayub, Harun, Mifli, & Majid (2020)	Impact of small-scale savings and grants in Malaysia	Savings positively influenced SME performance and women's independence.	Conducted in Malaysia; contextual variation with Kenya.
	Weerasiri & Pathmini (2020)	Microfinance services and women's empowerment in Sri Lanka	Savings enhanced women's decision-making and domestic empowerment.	Conducted in Sri Lanka; no Kenyan context.

	Riro, Musau, & Njoka (2024)	Microfinance services and women's financial health in Kenya	Savings and financial literacy improved financial resilience of women.	Kenyan study, but not specific to Eldama Ravine Sub-County.
Business Development Services (BDS)	Mengstie (2022)	Training and support services in Ethiopia	BDS improved managerial skills and empowerment outcomes.	Ethiopia-based; context-specific insights for Kenya lacking.
	Abebe & Kegne (2023)	Entrepreneurship support from MFIs in Ethiopia	BDS enhanced business growth and self-reliance.	Not directly applied to Kenya's local sub-counties.
	Wanjaiya, Ondieki-Mwaura, & Ndwiga (2025)	Microcredit access channels in Nairobi County	BDS and credit access improved women's empowerment in urban Kenya.	Urban focus; rural/sub-county contexts remain underexplored.
Advisory & Consultancy (AC)	Riro, Musau, & Njoka (2024)	Financial literacy and advisory services in Kenya	Advisory services significantly enhanced women's financial health.	General Kenyan context, not specific to Eldama Ravine.
	Odunga (2024)	Empowerment through microfinance in marginalized Kenya	AC services improved resilience and decision-making.	Marginalized setting but not Eldama Ravine.

2.5 Conceptual Framework

The conceptual framework illustrates the relationship between microfinance interventions (independent variable) and the financial empowerment of women (dependent variable). Microfinance interventions; micro-credit, micro-savings, business development services, and advisory and consultancy; are expected to influence the financial empowerment of women through enhancing their income, decision-making capacity, and entrepreneurial growth.

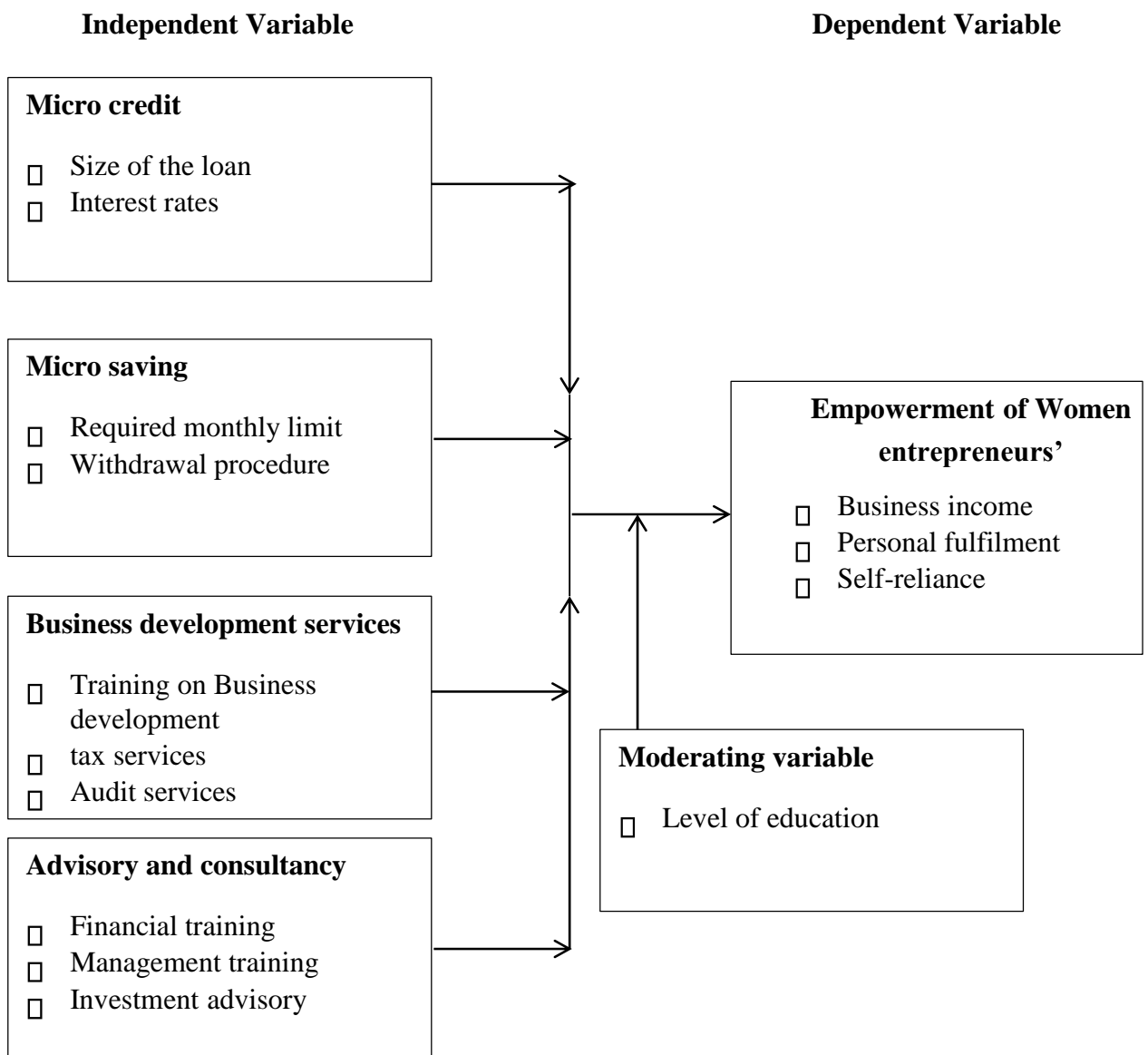


Figure 2.1: Conceptual framework:

Micro-finance intervention and empowerment of women entrepreneurs

Source: Survey (2025)

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The framework of methodology employed to fulfill the purposes of the study is outlined in this chapter. It states the research design, population of interest, procedure of sampling, sample size determination, data collection instruments, pilot testing, reliability and validity measures, approaches for analyzing the data, and ethical standards. Methodology has a key role in ensuring that the study contains valid, consistent, and generalizable findings.

3.2 Research Design

Research design is an overall strategy that combines the different components of a study in a sequential and systematic approach to address the research problem (Saunders, Lewis, & Thornhill, 2019). Survey research design was applied within this study, which is applicable to obtain quantitative data to identify correlations among variables in a defined population (Creswell & Creswell, 2018).

The survey research method was used as it is most appropriate for systematic collection of standardized data from large numbers of participants at a given point in time. It is cost-effective, simple to manipulate, and enables generalization of findings based on a sample to the larger population. Survey research also enables statistical techniques to be applied in analyzing data, thereby enhancing objectivity and comparability of findings (Bryman, 2012; Stockemer, 2019).

3.3 Target Population

Target population is the entire set of units or items to which the outcome of the study is generalized (Andrade, 2020). The target population in this study was 735 registered women-owned businesses in Eldama Ravine Constituency, Baringo County, Kenya, sourced from Microfinance Institutions (MFI) databases (2022). A few of these businesses had wholesale shops, beauty parlors, general merchandise, apparel and fashion design, hairstyling, eateries, hardware shops, workshops, entertainment and health centers, educational businesses, and ICT companies. The unit for observation was the women-owned businesses, but the unit of analysis was the women entrepreneurs themselves.

Table 3. 1: Target population

	Business Categories	Population (Ni)
1.	Wholesale	65
2.	Beauty shop	183
3.	Groceries	167
4.	Clothing and design	124
5.	Hair styling	152
6.	Restaurants	22
7.	Hardware	4
8.	Service repair/workshop	2
9.	Health/entertainment	8
10.	Education	3
11.	Information and Communication Technology	5
	Total	735

MFI databases, Eldama Ravine, 2022

3.4 Sampling Design and Sample Size

3.4.1 Sampling Design

Probability sampling was used in this research so that every member in the population would have an equal chance to be sampled, hence minimizing bias (Draugalis & Plaza, 2009). Specifically, stratified random sampling technique was utilized. Stratification was carried out based on business categories to achieve proportional representation of different sectors. Simple random sampling was utilized within a stratum for individual respondent selection. This two-stage approach maximized representativeness and minimized sampling error (Miller, 1996).

3.4.2 Sample Size Determination

In the current study, sample size was defined by the number of participants who were surveyed by means of questionnaires. Slovin's (1960) formula was used in this research to calculate the sample size, as presented below:

$$n = \frac{N}{1 + Ne^2}$$

n = desired sample size N = total population e = the error term estimated at 7.5% level of significance

$$n = \frac{735}{1 + [735(0.075)^2]}$$

$$=143.15$$

$$= 144 \text{ women entrepreneurs}$$

Table 3.2 presents sample size distribution.

Table 3. 2: Sample size distribution

	Division	N	$n_i = \frac{\text{stratum population} \times n}{\text{target population}(N)}$	%
1.	Wholesale	65	13	19.59
2.	Beauty shop	183	36	19.59
3.	Groceries	167	33	19.59
4.	Clothing and design	124	24	19.59
5.	Hair styling	152	30	19.59
6.	Restaurants	22	4	19.59
7.	Hardware	4	1	19.59
8.	Service repair/workshop	2	0	19.59
9.	Health/entertainment	8	2	19.59
10.	Education	3	1	19.59
11.	ICT	5	1	19.59
	Total	735	144	19.59

MFI databases, Eldama Ravine, 2022

3.5 Data Collection Instruments

The study employed a structured questionnaire as the primary instrument of data gathering (see Appendix I). Structured questionnaires are consistent in the sense that they apply identical questions to query all the respondents, minimizing bias and maximizing reliability. They are extremely advisable to employ in quantitative research because they make standardization possible, maximize comparability, and reduce data handling (Saunders, Lewis, & Thornhill, 2019; Stockemer, 2019).

The questionnaire had both closed-ended and Likert-scale questions. Section A collected the demographic information such as age, education level, and age of business, while Sections B through G investigated the research objectives by focusing on microcredit, micro-savings, business development services, advisory and consultancy, and financial empowerment of women entrepreneurs. The questionnaires were completed by the respondents on their own, but with the assistance of trained enumerators where necessary.

3.6 Pilot Study

There was a pilot study aimed at assessing the validity, reliability, and clarity of the questionnaire prior to collecting the main data. The pilot was done in Baringo Central Sub-County, which has similar features to Eldama Ravine but was left out of the final study to prevent bias. 26 questionnaires were administered, filled, and analyzed. The pilot helped refine the instrument through clarification of wording, order, and coverage concerns, hence improving accuracy and utility (Andrade, 2020).

3.6.1 Test for Reliability

Reliability in this instance is utilized to refer to consistency of response when the same instrument is administered under similar conditions (Andrade, 2020). Internal consistency of the questionnaire was assessed by Cronbach's alpha, which remains widely applied test of reliability in social sciences (Hair, Page, & Brunsveld, 2020). Cronbach's alpha value greater than 0.70 is deemed acceptable reliability. Pilot outcomes, tested through SPSS, reported that all constructs were higher than the recommended threshold.

Table 3.3: Reliability Test

	Cronbach's Alpha
Access to microcredit	.964
Micro saving	.923
Business development services	.992
Advisory and consultancy	.703
Women entrepreneurs empowerment	.839
Questionnaire	.962

Source: Survey (2025)

These results confirm that the instrument was reliable and fit for data collection.

3.6.2 Test for Validity

Validity means how much a measure is able to measure what it is supposed to measure. In this study, content validity was used and was confirmed through expert review by academic mentors and microfinance and entrepreneurship experts. They

verified that the questionnaire properly captured the study goals and was understandable. Quantitative evaluation of expert views was conducted through the Content Validity Ratio (CVR) technique, as methodologically recommended in recent years (Taherdoost, 2022). Items with CVR above the minimum acceptable were kept, and an indication of adequate validity of the instrument was guaranteed.

3.7 Data Collection Procedure

Primary data were used in the research, which were collected using structured questionnaires administered directly to women entrepreneurs in Eldama Ravine Sub-County. To accommodate participants' time, the drop-and-pick approach was applied, where questionnaires were dropped and collected after a specific time period (Saunders et al., 2019). The approach is suitable for low-response availability respondents as it offers flexibility without affecting response rates.

We employed qualified research assistants to help along the way, particularly where reading or completion of the questionnaire was required for the respondents. The respondents had sufficient time, typically up to a day, to provide feasible answers. This minimized response bias while maintaining a high retrieval rate.

3.8 Data Analysis and Presentation

Data analysis involved a series of systematic procedures like editing, coding, classification, and tabulation so as to make the dataset complete, accurate, and analytically ready for statistical analysis. Descriptive statistics, correlation analysis, and regression modeling were used in analyzing the responses once the data had been cleaned.

- Descriptive statistics (frequencies, percentages, means, and standard deviations) were used in summarizing the respondents' demographic data and business profiles.
- Correlation analysis tested the direction and strength of the relationship between independent variables (microcredit, micro-savings, business development services, advisory and consultancy) and the dependent variable (financial empowerment of women entrepreneurs).
- Regression analysis tested the effect of the independent variables on the dependent variable, while diagnostic tests, i.e., multicollinearity tests, tested the model (Hair et al., 2020; Hox, Moerbeek, & Van de Schoot, 2021).

The regression model adopted here was formulated as follows:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon \text{ Where:}$$

Y = dependent variable (financial empowerment of women) β_0 = Constant Term

X1 = microcredit access

X2 = participation in micro-saving

X3 = business development services X4 = advisory and consultancy

β_1 , β_2 , β_3 , and β_4 = Constant regression coefficients define the interaction between explanatory variables and the dependent variable (commonly known as Beta Coefficients). ε is the residual term to capture variation in the dependent variable due to unexplained variables in the study. Results were presented in tables, graphs, and words for clarity, comprehension, and comparability.

3.9 Variable definition and measurement

Variables were operationalized into concrete indicators with reference to the study objectives. The independent variables were microcredit, micro-savings, business development services, and consultancy and advisory services, while the dependent variable was financial empowerment of women entrepreneurs.

Table 3. 4: Operationalization and Measurement of Study Variables

Objective	Variables	Indicators	Data type	Measurement Approach
To determine the influence of microcredit on women's financial empowerment	Microcredit	Loan size, interest rates, repayment terms	Ordinal	Loan amount, repayment schedule, cost of borrowing
To assess the influence of micro-savings on women's financial empowerment	Micro-savings	Monthly savings limit, withdrawal procedures	Ordinal	Frequency of saving, access to savings, withdrawal flexibility
To establish the effect of business development services on women's financial empowerment	Business development services	Training, tax services, audit services	Ordinal	Hours of training, quality of tax records, audit outcomes
To examine the effect of advisory and consultancy on women's financial empowerment	Advisory and consultancy	Financial training, management training, investment advisory	Ordinal	Increase in financial literacy, business skills, investment performance

To measure women entrepreneurs' financial empowerment	Financial empowerment	Income growth, decision-making authority, access to assets	Ordinal	Increase in business revenue, role in financial decisions, ownership of resources
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3.10 Ethical Considerations

Moral integrity was the keystone of the entire research process ensuring no participant's rights were violated while also meeting the standards of research. The approval of the ethics of the study was secured before the data collection from the University Research Ethics Board and the National Commission for Science, Technology, and Innovation (NACOSTI). The intention, extent, and probable repercussions of the research were presented to the participants comprehensively. The participants gave their consent for the whole group, the rights of voluntary participation were honored, and the right to withdraw at any time without incurring any punishments (Andrade, 2020) was given. The procedure of written and oral consent was used according to the literacy level of the participants.

The study also maintained the principles of anonymity and privacy. Names as identifying information were not asked for in the questionnaire and all answers were given codes before the analysis. The data was locked up in password files that only the researcher and the supervisory team had access to. Furthermore, the participants were told that the results would be exclusively for the academic field and would not harm them in any way. The research followed the universal ethical standards for research that mainly emphasized the elements of respect, beneficence, and justice (Resnik, 2020; World Health Organization [WHO], 2022).

CHAPTER FOUR

ANALYSIS AND DISCUSSION

4.1 Introduction

This chapter provides data description and interpretation collected for the study. It addresses response rate, descriptive statistics (demographic description), correlation analysis, diagnostic test, and regression results. Interpretation is done in relation to the study's objectives and contemporary studies (Andrade, 2020; Bhandari, 2023; Hair et al., 2020). The chapter concludes with hypothesis testing and succinct summary of key results.

4.2 Response rate

In the study 144 questionnaires were distributed and 144 were fully returned and completed, giving a 100% response rate (Table 4.1). This is a very high response rate and maximises the validity of the study findings by removing non-response bias and increasing statistical power (Andrade, 2020). High rates of retrieval increase representativeness and increase confidence in generalizability to the sampled population. All that being said, extremely large amounts of data can pose practical challenges in terms of data management (processing, cleaning, storage) and hence may require rigorous data quality controls on analysis (Bhandari, 2023). These were eschewed in this study through systematic data cleansing, double-entry validation, and usage of SPSS for standardized processing (Hair et al., 2020)

Table 4.1 Response Rate by Region

Women Entrepreneurs by Region	Number	%
Koibatek	30	21
Lembus Kwen	25	17
Ravine	40	28
Maji Mazuri	24	17
Lembus Perkerra	25	17
Total	144	100

Source: Survey (2025)

4.3 Demographic Descriptives of the Respondents

The respondents' demographic variables are presented below.

4.3.1 Age Distribution

The research identifies that most of the women business owners (52.1%) were above 50 years, indicative that old women are predominant in entrepreneurship within Eldama Ravine. A striking 41% of the total sample were at the age of 29 to 39, which pointed to the great majority of the youth participants. When compared to that, there was only a tiny fraction of 2.1% of the participants in the age group of 18–28 years, which could be interpreted as the youth being driven away by the difficulty in accessing the market due to issues like lack of funds, connections, or exposure (OECD, 2021; UN Women, 2022). This signals that women mostly enter the entrepreneurial world at a mature age and not until they have built up a certain level of experience, resources, or have freed themselves from the burden of family responsibilities (Nyangau & Owuor, 2021).

Table 4.2 Age Category

Age Category	Frequency	Percentage (%)
18 to 28 years	3	2.1
29 to 39 years	59	41.0
40 to 49 years	7	4.9
50 years and above	75	52.1
Total	144	100.0

Source: Survey (2025)

4.3.3 Education Level

The study has indicated that around half (50.3%) of the women who participated in the survey had a university degree while nearly half (45.5%) of them had only completed high school. This suggests that the majority of the female sample was well-educated. It is very likely that the higher-level education would endow the females with the necessary skills, knowledge, and confidence to manage a business properly and compete in a tough business environment (Akhtar et al., 2021; World Bank, 2022). In contrast, just a mere 1.4% of the surveyed women reported that they had only attended primary school, which indicates that women with the least education participate very little in this kind of work. This is a point that highlights the need for training and capacity-building interventions that are specifically targeted and are able to reach less-educated women (ILO, 2020).

Table 4.3 Education Level

Education Level	Frequency	Percentage (%)
Primary	2	1.4
Secondary School	65	45.5
College	4	2.8
University	72	50.3
Total	144	100.0

Source: Survey (2025)

4.3.4 Business Experience

More than half (51.1%) had operated for 5+ years, reflecting strength and resilience in women-owned mature firms. Though 47.5% were in business for only 1–2 years, reflecting a growing trend among women to start later in life. The least numbers were women who had operated for less than 1 year (0.7%) and 3–4 years (0.7%). This pattern reveals that although many women start businesses, a high percentage of them leave or shift out very quickly, thereby creating an unequivocal category of long-term survivors (OECD, 2021; UN Women, 2023).

Table 4.4 Years in Business

Years in Business	Frequency	Percentage (%)
Under 1 year	1	0.7
1–2 years	67	47.5
3–4 years	1	0.7
5 or more years	72	51.1
Total	144	100.0

Source: Survey (2025)

4.3.5 Number of Employees

A majority (77.8%) of the businesses owned by women employed 5–10 workers, implying prevalence of micro and small-scale enterprises (MSEs) in Eldama Ravine. Another 19.4% employed 0–4 workers, whereas 2.8% employed 11–20 workers. This implies the concentration of women in smaller-scale enterprises and supports constraints in business growth, e.g., finance, market, and infrastructure shortages (ILO, 2020; IFC, 2021).

Table 4.5 Number of Employees

Number of Employees	Frequency	Percentage (%)
0–4 employees	28	19.4
5–10 employees	112	77.8
11–20 employees	4	2.8
Total	144	100.0

Source: Survey (2025)

4.4 Descriptive Analysis

Descriptive analysis records the general description of the main characteristics of the dataset so that respondent profiles are easily comprehensible before inferential analysis. It is a necessary step toward data integrity and interpretation of results (Bhandari, 2023; Hair et al., 2020). Descriptive analysis in this study focused on the demographic profile of women entrepreneurs within Eldama Ravine Sub-County, such as their age, education level, business experience, and employee size.

4.4 Correlation Analysis

Correlation analysis was employed to determine the direction and strength of microfinance services (microcredit, micro saving, business development services, and advisory support) and women entrepreneurs' empowerment. Pearson's correlation coefficient (r) was utilized because the data satisfied the linearity, normality, and continuity assumptions. SPSS (Version 25) was employed in all the analyses, which provide reliable measures of associations between variables (Hair et al., 2020).

4.4.1. Access to Micro Credit

Table 4.3 shows the percentage of access to microcredit facilities for women entrepreneurs

Table 4. 3: Approved Microcredit

	n	%
Approved Microcredit		
≤ Kshs. 100,000	79	56.4
Kshs. 100,001–200,000	50	35.7
Kshs. 200,001–300,000	2	1.4
Kshs. 300,001–400,000	7	5.0
≥ Kshs. 500,000	2	1.4
<u>Total</u>	<u>140</u>	<u>100.0</u>

Source: Survey (2025)

Most of the respondents (56.4%) were given less than Kshs. 100,000, and 35.7% of them got Kshs. 100,001–200,000. Few women accessed higher values above Kshs. 300,000, which suggests that microcredit is still skewed towards lower levels of

financing. This is a long-standing problem for women entrepreneurs to grow their businesses due to restricted access to higher-value credit (World Bank, 2022; UN Women, 2023).

Expectations for the impact of microcredit on empowerment were also noted through a Likert scale. Results showed that: 53.1% agreed and 39.2% strongly agreed that they were assisted in business improvement by gaining access to credit ($M = 4.24$, $SD = 0.844$). 60.8% agreed and 25.2% strongly agreed that microfinance was their main source of credit ($M = 4.05$, $SD = 0.796$). 54.5% were agree and 31.5% were strongly agree that credit empowered them individually and financially ($M = 4.10$, $SD = 0.834$). 65.0% were agree and 12.6% were strongly agree that credit was mainly used in the acquisition of supplies ($M = 3.78$, $SD = 0.862$). 64.3% were agree and 25.9% were strongly agree that microcredit access allowed productive resources ownership ($M = 4.10$, $SD = 0.755$). These results suggest the significant contribution of microcredit to the meeting of operating needs and enhancing business performance as well as women's control over resources.

4.4.1.1 Access to Microcredit and Empowerment of Women Entrepreneurs

Table 4.4 shows the results of correlation.

Table 4.4: Association between Access to Microcredit and Women Entrepreneurs' Empowerment

	Access Microcredit	Women Empowerment
Access Microcredit	Pearson Correlation: 1 Sig. (2-tailed): - N: 144	Pearson Correlation: 0.490** Sig. (2-tailed): 0.000 N: 144
Women Empowerment	Pearson Correlation: 0.490** Sig. (2-tailed): 0.000 N: 144	Pearson Correlation: 1 Sig. (2-tailed): - N: 144

Note: Correlation is significant at the 0.01 level (2-tailed)

Source: Survey (2025).

The results show a moderate and significant positive correlation ($r = 0.490$, $p < 0.01$) between the accessibility of microcredit and women's empowerment among women entrepreneurs. It means that the empowerment level is greater among women with increased access to credit. The results are in accordance with previous studies reporting that microcredit not only improves the performance of women's enterprises but also enhances decision-making power and economic independence (Akhtar et al., 2021; Ali & Hameed, 2022; UN Women, 2023).

4.4.2. Micro Saving

Micro-savings play a key role in advancing both the business viability and financial stability of women entrepreneurs. Savings culture provides women with shock

absorption, investment funds, and financial freedom. The correlation results are presented in Table 4.5, whereas Figure 4.1 presents savings culture among women entrepreneurs in Eldama Ravine.

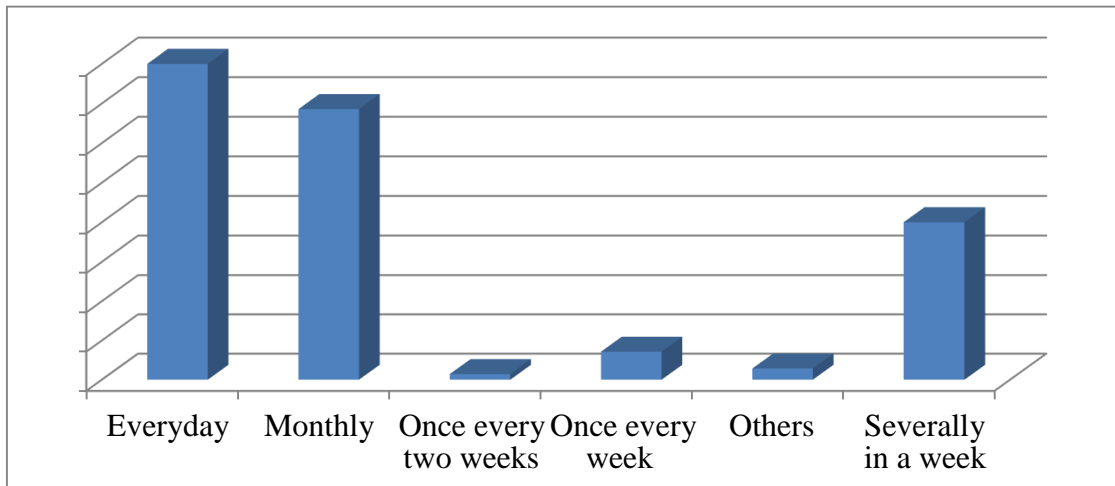


Figure 4.1: Percentage distribution of women-savings practices

Source: Survey (2025)

Survey results indicated that: 59.0% somewhat agree and 38.2% strongly agree that they keep track of spending and savings. 61.1% somewhat agree and 24.3% strongly agree that they have knowledge of their spending. 60.4% mostly agree and 16.7% strongly agree that they adhere to financial plans. Regularly operating investments have 56.3% and 41.7% votes of somewhat and strong agreement, respectively, as a rule of saving. A total of 50.0% and 17.4% of respondents, respectively, confirmed and strongly confirmed that they have separate personal and business savings accounts.

Female entrepreneurs in Eldama Ravine have already confirmed their strict financial habits through these findings, particularly budgeting, financial planning, and separating accounts. All of these practices are vital in their fight against financial

crises, making sure that they have the cash flow needed for reinvestment, and opening the door to long-term growth. New research suggests that women's financial autonomy is considerably increased and that they also have a cushion against economic uncertainties through the use of saving plans (FAO, 2021; Ghosh & Vinod, 2022; World Bank, 2023).

4.4.2.1 Correlation between Access to Micro-Saving and Women Entrepreneurs' Empowerment

Table 4.5: Association between Access to Micro-Saving and Women Entrepreneurs' Empowerment

	Women Empowerment	Micro Saving
Women Empowerment	Pearson Correlation: 1 Sig. (2-tailed): - N: 144	Pearson Correlation: 0.366** Sig. (2-tailed): 0.000 N: 144
Micro Saving	Pearson Correlation: 0.366** Sig. (2-tailed): 0.000	Pearson Correlation: 1 Sig. (2-tailed): -
	Women Empowerment N: 144	Micro Saving N: 144

Note: Correlation is significant at the 0.01 level (2-tailed)

Source: Survey (2025)

The Pearson correlation coefficient ($r = 0.366$, $p < 0.01$) shows a moderate positive connection of micro-savings with women's empowerment among the entrepreneurs.

The regular savings habit is thus viewed as a source of financial independence and

decision-making skill for women in Eldama Ravine. These results correspond to the previous findings asserting that women's financial savings provide better access to productive resources, increase their power of negotiation in the household, and allow them to develop and grow their businesses (Demirgüç-Kunt et al., 2022; Osano, 2023). BDS facilitates the systematic financial management practice among women and consequently, they are able to grow their businesses and become financially empowered.

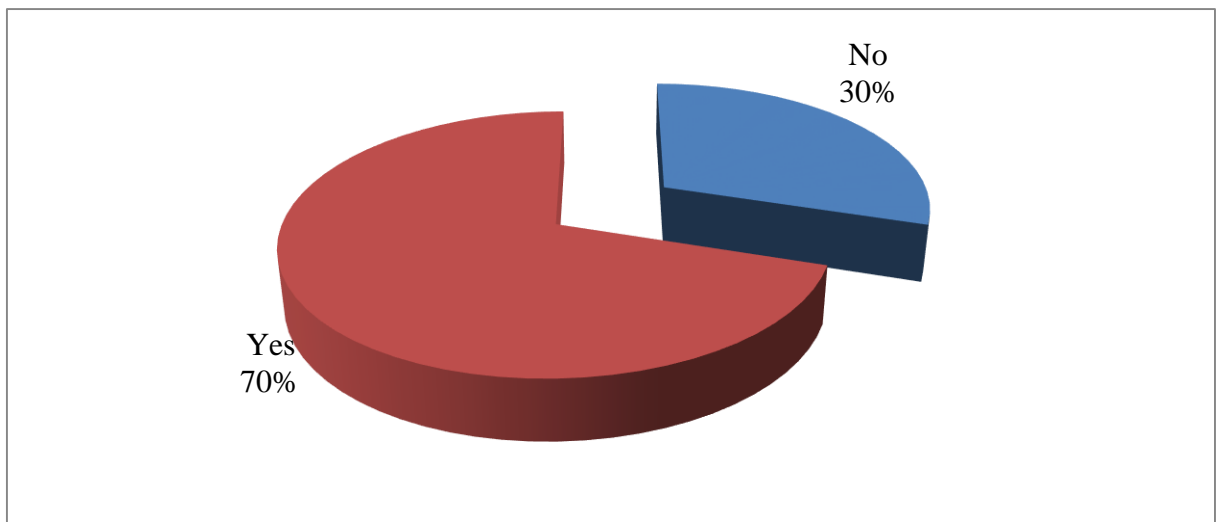
4.4.3 Business Development Services

Microfinance institutions offer Business Development Services (BDS) to women entrepreneurs which are absolutely critical in making them capable, skilled, and well-connected to manage and scale up their business, and thus BDS interventions are the most common types of support which include entrepreneurial skills training, mentoring, tax, and compliance assistance, and network access. Women's-specific BDS is a win-win situation for both women and the BDS provider as it not only leads to better women's development but also BDS provider's performance and sustainability (Mokhtar & Abdullah, 2020; IFC, 2021; UNCTAD, 2023).

Survey findings revealed: 43.7% agreed and 14.1% strongly agreed that they benefited through regular business training ($M = 3.56$, $SD = 0.959$). 52.8% agreed that microfinance institutions have a very important role in the development of women's businesses ($M = 3.93$, $SD = 0.842$). 47.2% agreed and 23.2% strongly agreed that practices followed by microfinance institutions are need-based for women ($M = 3.83$, $SD = 0.956$). 62.9% agreed and 14.0% strongly agreed that microfinance encouraged cooperation and networking possibilities ($M = 3.83$, $SD = 0.784$). 54.5% agreed and 11.9% strongly agreed that microfinance institutions

improved their market access ($M = 3.72$, $SD = 0.790$). 48.9% agreed and 26.2% strongly agreed that training provided was well-structured ($M = 3.85$, $SD = 1.047$). Collectively, these findings imply that BDS not only enhances technical and managerial skills but also networks and market integration essential for the survival of women-owned enterprises. Other recent studies confirm that access to BDS raises entrepreneurial performance and women's empowerment through enhanced productivity, innovation, and competitiveness (OECD, 2021; Chowdhury et al., 2022; ILO, 2023).

Figure 4.2: Training on finance or business from microfinance institutions



Source: Survey (2025).

4.4.3.1 Correlation between Access to BDS and Women Entrepreneurs' Empowerment

Table 4.6: Association between Access to Business Development Services and Women Entrepreneurs' Empowerment

	Women Empowerment	Business Services	Development
Women Empowerment	Pearson Correlation: 1 Sig. (2-tailed): - N: 144	Pearson Correlation: 0.551** Sig. (2-tailed): 0.000 N: 144	
Business Services	Pearson Correlation: 0.551** Sig. (2-tailed): 0.000 N: 144	Pearson Correlation: 1 Sig. (2-tailed): - N: 144	

Note: Correlation is significant at the 0.01 level (2-tailed).

Source: Survey (2025)

The Pearson correlation coefficient ($r = 0.551$, $p < 0.01$) reveals that the relationship between BDS access and women's empowerment is quite strong in a positive direction. The implication here is that the provision of organized skills-building, supervision, and consulting services will not only be a factor but also a major contributor to the overall success of the women's businesses and their empowerment. On the other hand, these findings are consistent with the literature that says that BDS is not only an avenue for the entrepreneurs to become more capable but also opens

up the way for new markets, financial stability and so on which are the factors behind women's empowerment (OECD, 2021; ILO, 2023; UNCTAD, 2023).

4.4.4. Advisory and consultancy

Advisory and consultancy services have a very important role in facilitating women entrepreneurs with expert guidance in the areas of taxation, financial management, auditing, and strategic decision-making. The reduction of these services in the structure of constraints, which are facing women entrepreneurs, leads to the enhancement of compliance, efficiency, and competitiveness (Coad & Guenther, 2021; IFC, 2022; UNDP, 2023).

According to the findings of the survey, 46.9% of respondents expressed agreement and 8.4% indicated strong agreement regarding the banks that provided them with access to tax consultants ($M = 3.49$, $SD = 0.871$). Also, 43.7% of participants agreed and 4.2% strongly concurred that auditors or financial examiners were available to them ($M = 3.18$, $SD = 0.929$). 39.6% of the sample agreed and 8.3% of the sample strongly agreed that they benefited from management training or advisory services ($M = 3.44$, $SD = 0.834$). In addition, 48.6% of the participants agreed and 9.7% were in strong agreement with the statement that the banks made it easy to get to the promotional advisers ($M = 3.56$, $SD = 0.851$). Finally, 50.7% agreed and 11.1% strongly agreed that they consultancy and advisory services ($M = 3.66$, $SD = 0.786$).

It can be seen that those results have a very important role in the improvement of professionalism, reducing risks from non-compliance, and upgrading skills in management through the use of advisory services. The new evidence also supports these services as they lead to improved financial literacy, better decision-making, and greater resilience in women-owned firms (ILO, 2021; World Bank, 2023).

4.4.4.1 Correlation between Access to Advisory and Consultancy Services and Women Entrepreneurs' Empowerment

Table 4.7: Association between Access to Advisory and Consultancy Services and Women Entrepreneurs' Empowerment

	Women Empowerment	Advisory and Consultancy
Women Empowerment	Pearson Correlation: 1 Sig. (2-tailed): - N: 144	Pearson Correlation: 0.660** Sig. (2-tailed): 0.000 N: 144
Advisory and Consultancy	Pearson Correlation: 0.660** Sig. (2-tailed): 0.000 N: 144	Pearson Correlation: 1 Sig. (2-tailed): - N: 144

Note: Correlation is significant at the 0.01 level (2-tailed).

Survey (2025)

The result of the correlation indicates the presence of a positive significant relationship ($r = 0.660$, $p < 0.01$) between women's empowerment and consultancy and advisory service access. This means that female entrepreneurs with access to professional advisory services are empowered more, particularly in financial management, compliance, and strategic planning. These findings are consistent with recent literature that indicates advisory services as a driver of enabling women entrepreneurs to overcome systematic impediments and continue to grow (OECD, 2021; IFC, 2022; UNDP, 2023).

4.4.5. Women empowerment assessment

Microfinance enterprise in Eldama Ravine has transcended generating income to facilitate overall socio-economic empowerment of women entrepreneurs. Empowerment in this context means financial independence, autonomy, increased agency, and increased voice in household and society (UN Women, 2023; World Bank, 2023).

Survey responses were: 50.0% and 46.5% agreed and strongly agreed that microfinance enabled them to generate sufficient income for those operations that otherwise they could not afford ($M = 4.38$, $SD = 0.739$). It signifies financial access opening a whole lot of opportunities. 48.6% agreed and 31.3% strongly agreed that they became independent ($M = 4.06$, $SD = 0.830$), symbolizing microfinance in facilitating independence. 45.8% and 12.5% respectively agreed and strongly agreed that they now had greater control over opportunities and resources ($M = 3.56$, $SD = 0.922$), although some still reported current obstacles. 42.4% and 11.8% respectively agreed and strongly agreed that they had greater freedom from gender violence ($M = 3.49$, $SD = 0.931$). This demonstrates empowerment as an economic and social transformation process. 36.8% moderately agreed and 10.4% strongly agreed that they had more of a societal voice and influence in policy matters ($M = 3.26$, $SD = 1.076$). Response variability shows structural barriers still limit women's participation in more inclusive processes of governance. 44.4% and 14.6% strongly believed they had equal chances to men ($M = 3.51$, $SD = 1.024$), reflecting some progress towards equality of gender, although with inequalities still existing.

These results reinforce that empowerment is multidimensional. While income and self-reliance outcomes were favorable, dimensions such as voice in society and

equitable access to opportunities had mixed results. These have implications that financial empowerment does not always translate into full social empowerment and that complementary interventions might be necessary.

This is corroborated by recent evidence. Financial empowerment of women via microfinance has been established to increase financial autonomy, decision-making capacity, and resilience against gender biases, but general empowerment would depend on structural, institutional, and cultural forces (Chowdhury et al., 2022; ILO, 2023; UN Women, 2023).

4.5. Regression Analysis

Regression analysis was conducted to explore the relationship of women's empowerment (dependent variable) with the four independent variables: access to microcredit, micro-savings, business development services (BDS), and advisory and consultancy. The methodology helps in measuring the predictability power of each factor along with exploring the stability of the model as a whole (Hair et al., 2020; Field, 2021).

4.5.1. Diagnostic Tests

For confirming the correctness of the model, tests for multicollinearity and autocorrelation diagnostics were conducted. These tests avoid the violation of statistical assumptions, boosting the accuracy and dependability of regression estimates (Gujarati & Porter, 2020; Albright & Marinova, 2022).

4.5.2. Autocorrelation Test

Autocorrelation was tested using the Durbin–Watson statistic.

Table 4. 8: Autocorrelation Test (Model Summary)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.720 ^a	.518	.504	3.04503	2.110

Source: Survey (2025)

The Durbin–Watson measure of 2.110 is close to 2, showing no such extreme autocorrelation of residuals. The model also possesses an $R = 0.720$, which shows a fairly high positive relationship between the predictors and women's empowerment. The R^2 value of 0.518 indicates that approximately 51.8% of women's empowerment variance is explained by the four predictors. This is well above acceptable standards for explanation power in social science research (Hair et al., 2020).

4.5.3 The Test of Multicollinearity

The Tolerance and VIF values tested multicollinearity.

Table 4.9: Multicollinearity Test

Predictor	Unstandardized Coefficients (B)	Standardized Coefficients (Beta)	t	Sig.	Tolerance	VIF
(Constant)	-2.020	-	-	0.435	-	-
Access Microcredit	0.182	0.146	2.037	0.044	0.683	1.464
Micro Saving	0.191	0.152	2.388	0.018	0.873	1.146
Business Development Services (BDS)	0.180	0.178	2.306	0.023	0.587	1.703
Advisory and Consultancy (AC)	0.533	0.443	5.776	0.000	0.598	1.673

Dependent Variable: Women's Empowerment.

Source: Survey (2025)

All tolerance values are larger than 0.2 and all VIF values are significantly less than 10, confirming there is no genuine multicollinearity among predictors. This indicates each predictor has an independent role in explaining variations in women's empowerment (Field, 2021).

4.5.4 Regression Results

The regression model examined the combined impact of access to microcredit, micro-savings, business development services (BDS), and advisory and consultancy on women's empowerment.

Table 4. 10: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
<u>1</u>	<u>0.720^a</u>	0.518	0.504	3.04503

Predictors: (Constant), Advisory & Consultancy, Micro-Saving, Access to Microcredit, BDS.

Source: Survey (2025).

The model had an R² of 0.518, meaning that 51.8% of women's empowerment variance is explained by the four predictors. The Adjusted R² of 0.504 tells us of stability, controlling for model complexity. This explanatory power would be considered moderate to strong in behavioral and social sciences studies (Hair et al., 2020; Field, 2021).

4.5.5. The Analysis of Variance (ANOVA)

The ANOVA table displays the variance analysis of the regression model describing women's empowerment based on the predictors' microcredit, microsaving, business development services, and advisory and consultancy (Table 4.11).

Table 4. 11: ANOVA for Women's Empowerment Regression Model

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1365.564	4	341.391	36.819	0.000
Residual	1270.295	137	9.272		
Total	2635.859	141			

Dependent Variable: Women's Empowerment. Source: Survey (2025).

F-statistic value of 36.819 ($p < 0.001$) indicates that the model is statistically significant, corroborating the evidence that the predictors as a group explain the overwhelming proportion of the variance of women's empowerment. It corroborates the robustness of the regression model (Gujarati & Porter, 2020).

4.5.6 Coefficients of Predictors

These coefficients provide estimates of the impact each predictor has on the outcome of the regression. The significance levels indicate whether the coefficients are statistically significant, with p-values less than 0.05 usually being considered significant. Prescribed here are the results of the analysis in table 4.12.

Table 4. 12: Coefficients for Women’s Empowerment Regression Model

Model	Unstandardized Coefficients (B)	Standardized Coefficients (Beta)	t	Sig.
(Constant)	-2.020	-	-0.783	0.435
Access Microcredit	0.182	0.146	2.037	0.044
Micro Saving	0.191	0.152	2.388	0.018
Business Development Services	0.180	0.178	2.306	0.023
Advisory and Consultancy	0.533	0.443	5.776	0.000

Dependent Variable: Women’s Empowerment. Source: Survey (2025).

Interpretation: Advisory and consultancy had the strongest impact. This is shown by a coefficient of $B = 0.533$, $\beta = 0.443$, $p < 0.001$, which highlights the importance of professional advice in empowering women. Micro-saving, with $B = 0.191$ and $p =$

0.018, and BDS, with $B = 0.180$ and $p = 0.023$, had moderate positive effects, emphasizing their roles in business sustainability. Access to microcredit had a smaller effect, with $B = 0.182$ and $p = 0.044$. This shows that access to credit supports empowerment but depends on loan size and repayment terms.

The regression equation is:

$$Y = -2.020 + 0.146X_1 + 0.152X_2 + 0.178X_3 + 0.443X_4 + \varepsilon$$

Where:

Y = Women Empowerment

X_1 = Access to Microcredit

X_2 = Micro-Saving

X_3 = Business Development Services

X_4 = Advisory and Consultancy

These findings indicate that while microfinance efforts usually improve empowerment, advisory and consultancy services are the most effective. This aligns with recent studies that highlight that entrepreneurs gain the most when financial services are combined with expert advice and support for building capacity (ILO, 2023; UN Women, 2023; World Bank, 2024).

4.6 Results of Hypothesis Testing

The study examined four hypotheses to explore the connections between microfinance interventions and the empowerment of women entrepreneurs in Eldama

Ravine. Researchers used regression coefficients, checking for significance at the 5% level ($p < 0.05$).

Hypothesis 1

H_{01} : There is no significant relationship between access to microcredit and women's empowerment.

H_{11} : There is a significant positive relationship between access to microcredit and women's empowerment.

- Regression output: $B = 0.182$, $p = 0.044$.
- Since $p < 0.05$, H_{01} is rejected.
- Conclusion: There is a significant positive link between access to microcredit and women's empowerment.

This result aligns with recent evidence showing that microcredit increases women's earnings and decision-making power. However, its impact may depend on loan size and repayment ease (Ali & Hameed, 2022; UN Women, 2023).

Hypothesis 2

H_{02} : There is no significant relationship between micro-savings and empowerment among women entrepreneurs.

H_{12} : There is a significant positive relationship between micro-savings and empowerment among women entrepreneurs.

- $B = 0.191$, $p = 0.018$. (Regression results)

- Since $p < 0.05$, H_{02} is rejected.

- Conclusion: There is a significant positive link between micro-savings and women's empowerment.

This confirms that saving regularly strengthens women's finances, enhances their ability to recover from shocks, and allows for reinvestment in their businesses (Demirgüç-Kunt et al., 2022; Osano, 2023).

Hypothesis 4

H_{04} : Advisory and consultancy services do not significantly impact women entrepreneurs' empowerment.

H_{14} : Advisory and consultancy services are significantly related to the empowerment of women entrepreneurs.

- Regression results: $B = 0.533$, $p = 0.000$.

- Since $p < 0.05$, H_{04} is rejected.

- Conclusion: There is a highly significant positive relationship between advisory and consultancy services and women's empowerment.

This shows the essential role of expert advice in helping women entrepreneurs make better decisions, comply with regulations, and ensure long-term success (IFC, 2022; World Bank, 2024). All four hypotheses were supported. Microcredit, micro-savings, BDS, and consultancy services all positively impact women entrepreneurs. Among them, advisory and consultancy services had the most significant effect, followed by micro-savings, BDS, and microcredit.

CHAPTER FIVE

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

5.1. Introduction

This chapter gives a summary of the study's main findings, conclusions, and recommendations. The objective was to evaluate the impact of microfinance products, especially microcredit, micro-savings, business development services (BDS), and consultancy and advisory, on the empowerment of women entrepreneurs in the Eldama Ravine Constituency, Baringo County, Kenya. The presentation of the findings is done in relation to the study's objectives as well as the overall agenda for women's economic empowerment.

5.2. Summary of Findings

The aim of this research was to find out how microfinance support impacts economic agency of women entrepreneurs in Eldama Ravine Sub-County, Baringo County. The main problem was the lack of financial independence that the women entrepreneurs in Eldama Ravine experienced. The groundwork for findings was laid on research objectives, questions, and hypotheses. The findings are elaborated in the following sections.

5.2.1. Access Micro Credit on Women Entrepreneurs' Empowerment

Objective 1: To determine the effect of access to microcredit on women entrepreneurs' empowerment. The positive influence of microcredit access on women's empowerment was confirmed ($B = 0.182$, $p = 0.044$). Women indicated that the loan facilitated the development of their income-generating activities, made

them more self-reliant, and gave them more power over their finances. Yet, there were some limitations like high-interest rates and small loan sizes that were pointed out. These results find support in the recent literature that while microcredit lays the groundwork for empowerment, the effect is most potent when coupled with good loan conditions and respective services (Ali & Hameed, 2022; World Bank, 2024).

5.2.2. Micro Saving on Women Entrepreneurs' Empowerment

Objective 2: To assess the impact of micro-savings on women entrepreneurs' empowerment. The influence of micro-savings on women's empowerment was very strong and positive ($B = 0.191$, $p = 0.018$). Participants of the formal savings plan were able to get more resources for reinvesting in business, enjoyed better economic stability at home, and hence overall financial resilience was greater. This goes hand in hand with the fact that saving mechanisms are not only ways to make women financially included but they are also able to negotiate better and be more secured in the long run (Demirgüç-Kunt et al., 2022; Osano, 2023).

5.2.3. Business Development Services on Women Entrepreneurs' Empowerment

Objective 3: To examine the effect of Business Development Services (BDS) on women's entrepreneurship empowerment. The results of regression analysis showed positive and significant correlation of BDS with empowerment ($B = 0.180$, $p = 0.023$). The training, mentorship and linkage to market services collectively uplifted business management skills and competitiveness. This is showing the world that skill and capacity development are the main complements to financial inclusion (ILO, 2023; UNCTAD, 2023).

5.2.4. Counselling and Consulting on Empowerment of Women Entrepreneurs

Objective 4: Explaining the contribution of counseling and consulting services to women's entrepreneurship empowerment. In fact, advisory and consultancy services have been identified as the most powerful factor that led to empowerment ($B = 0.533$, $p = 0.000$). Those female business owners who got professional counseling were able to make better decisions, to be more aware of their finances, and to assess their business viability altogether. This is in line with the most recent publications that point out the role of advisory services as crucial in realization of financial access to permanent empowerment (IFC, 2022; UN Women, 2023).

5.3. Conclusion of the Findings

The aim of this study was to explore the effects of microfinance interventions, such as access to microcredit, microsaving behavior, business growth services, and advisory and consultancy services, on the empowerment of women entrepreneurs in Eldama Ravine Sub-County. The findings revealed that these interventions significantly affected women's financial independence, entrepreneurial resilience, and social empowerment. Access to microcredit notably improved women's ability to grow their businesses, obtain productive assets, and enhance their decision-making authority. This aligns with findings from recent studies in other parts of Sub-Saharan Africa, which show that microfinance supports women's independence and income growth (Nanziri & Leibbrandt, 2022; Mmutle & Lekhanya, 2021).

Additionally, microsaving proved to be a strong factor for empowerment. It allowed women entrepreneurs to develop financial discipline, create safety nets, and reinvest in their businesses. The culture of saving has become crucial for resilience in women-owned firms, especially where formal financial markets are lacking (Akinbami &

Aribaba, 2023). The findings also indicated that business development services (BDS), such as entrepreneurship training and mentorship, were strongly associated with higher empowerment outcomes. Recent studies showed that BDS can boost sustainability, innovation, and growth in women-owned micro and small businesses (Musa & Ahmad, 2022; Oduor & Muturi, 2021).

Importantly, advisory and consultancy services were the strongest predictor of women's empowerment in this study. The results showed that strategic guidance, tax and financial compliance assistance, and management consulting significantly helped develop the confidence and competitiveness of women business owners. This is consistent with recent literature, which highlights that non-financial services, particularly advisory support, can be just as important as credit for the long-term empowerment of women entrepreneurs (Nguyen, 2021; Mwangi & Kamau, 2023). Overall, research confirms that microfinance initiatives have shifted from simply providing credit to offering comprehensive empowerment tools. These tools give women access to funds, knowledge, and networks they need to overcome systemic barriers and achieve long-term success in entrepreneurship (Abubakar & Bello, 2024).

5.4. Contribution to Knowledge

This study adds to the growing research on women's empowerment by presenting findings on what drives women's economic empowerment as entrepreneurs in rural Kenya. The research contributions include some of the main findings.

5.4.1 The Role of Access to Financial Services

The study confirms that access to microcredit and micro savings is an important foundation for women entrepreneurs' financial empowerment. Consistent with recent research, access to financial capital lowers the barriers that have kept women from formal credit markets. This access allows them to grow their businesses and improve overall household welfare (Kariuki & Mburu, 2021; Nyambura & Omondi, 2023). By measuring the relationship between access to microfinance and empowerment outcomes, this research shows how small loans and savings tools positively improve women's empowerment and financial independence.

5.4.2 Importance of Business Development Services (BDS)

The research highlights the significance of Business Development Services (BDS), such as training, mentorship, and networking, in supporting women's businesses. As noted in current research, specialized business support programs enhance women's skills, encourage innovation, and help them overcome structural and cultural barriers (Mokhtar & Abdullah, 2020; Waweru & Cheron, 2022). This study builds on this literature by showing how BDS influences not only the growth of women-owned businesses but also broader benefits like market participation, confidence, and resilience.

5.4.3 The Impact of Advisory and Consultancy Services

The findings indicate that advisory and consultancy services play a crucial role in achieving financial empowerment. These services showed the strongest impact among all the variables studied, confirming that women entrepreneurs benefit from expert guidance that provides them with strategic knowledge and confidence to

navigate complex business environments. This is in agreement with recent studies emphasizing the significance of professional advisory and mentoring frameworks in improving entrepreneurial decision-making (Chiguta, 2021; Musau & Wanyoike, 2024). The importance of this finding is to bring to attention a sometimes-neglected aspect of microfinance professional consultancy that has had less focus historically than credit or savings services.

5.4.4 Confirmation of Multivariable Interactions

The study contributes to knowledge by investigating the interaction of a number of determinants of empowerment at the same time, rather than their isolated analysis. Such an integrated model captures that women's empowerment comes about through a package of economic, education, and advisory support. Such a multivariable model enables policymakers and development practitioners with a universal framework for the conceptualization of support ecosystems, which are supportive of each other, in order to realize full empowerment of women (Omondi & Kinyua, 2020; Atieno & Mwangi, 2023).

5.4.5 Quantification of the Financial and Advisory Assistance Impact

Another distinct contribution is measuring the strength of association between financial empowerment and the independent variables. For example, advisory and consultancy services yielded a regression coefficient of 0.533, the highest of all predictors. This not only presents evidence for academic literature but also provides practical guidance for policymakers, development partners, and microfinance institutions on how to invest resources for maximum return (Mutiso & Koech, 2021; Abubakar & Bello, 2024).

5.4.6 Regional and Contextual Relevance

The study offers context-specific evidence on women entrepreneurs' empowerment in Eldama Ravine and rural Kenya in general. The gender gap in access to finance in such settings remains robust and requires localized response. By situating the research in this socio-economic context, the study generates evidence for gender-sensitive money policy formulation and gender-designed financial products for female entrepreneurs in low-income and rural areas (Muriithi, 2022; Mwangi & Kamau, 2023). The contributions in totality provide theoretical and practical suggestions, advancing the discourse on women's empowerment in emerging economies and guiding future interventions on inclusive entrepreneurship.

5.5. Recommendations

5.5.1 Microfinance Institutions (MFIs):

The policy and practical implications of the findings of the study for improving women's empowerment through microfinance are: Microfinance institutions need to first expand their microcredit facilities in a manner that is not only accessible but also affordable and sensitive to the status of women entrepreneurs. Reasonable repayment terms of flexible loan products can be transparent while maintaining over-indebtedness at low levels (Karanja & Owuor, 2022). Microcredit alone is insufficient; therefore, institutions must integrate micro saving schemes that promote financial literacy and encourage disciplined savings behavior. Empirical studies have confirmed that savings, more than credit, are the foundation of women's economic empowerment and risk coping (Akinbami & Aribaba, 2023; Musau et al., 2021).

5.5.2 Policymakers:

This study proposes the scaling up of business development services, such as mentorship, training, and networking, which were highly confirmed to induce entrepreneurial growth. Adding digital literacy and technology-driven training in such programs would additionally support the competitiveness of women in increasingly digitalized economies (Musa & Ahmad, 2022; Abubakar & Bello, 2024). Policymakers and development partners should also urge microfinance institutions to integrate such non-financial services into their mainstream programming.

5.5.3 Women Entrepreneurs

Advisory and consultancy services should be institutionalized as a component of microfinance programmes. Evidence from the current study illustrates that these services not only improve compliance and business management but also boost the confidence of women to compete in formal markets. Strategic alliances between microfinance institutions, professional associations, and government agencies would provide women entrepreneurs with low-cost and stable consultancy services in areas of taxation, marketing, and strategic planning (Mwangi & Kamau, 2023; Nguyen, 2021).

5.5.4 Government:

The government should do more by way of creating an enabling environment for women entrepreneurs by aligning microfinance policy with national economic and gender development strategies. Stronger regulatory frameworks, subsidies, and provision of infrastructure are needed so that microfinance can indeed provide sustainable empowerment for women.

As recent policy research has shown, when governments integrate microfinance as part of broader economic empowerment initiatives, not only are women-owned enterprises made economically feasible but so is social transformation in general (Abubakar & Bello, 2024; Oduor & Muturi, 2021).

5.5.5 Study Limitations and Future Research Directions

As in any empirical study, the study herein was also subject to some limitations that might have influenced its findings. One of the most significant limitations was recall bias because the respondents were required to report business activities and income levels before they took up microfinance programs. Without using a standard baseline survey, it is possible that the respondents' memories were not precise and might have biased the information (Akanle, Okafor, & Olutayo, 2020). Language was the second limiting factor.

While research tools were prepared in both Kiswahili and English, a few of the respondents were more conversant with local languages. To mitigate this, questionnaires were translated and read out in local interpreters. Translation can at times bring about minimal differences in meaning, and this affects consistency in response (Chironga & Malila, 2021). There were also issues in terms of confidentiality because the respondents were not willing to disclose information related to money for fear that it would be accessed by institutions such as the Kenya Revenue Authority. To guard against this, anonymity was highlighted by the researcher and official research approvals by Kenyatta University and the National Commission for Science, Technology, and Innovation (NACOSTI) were shown to assure the respondents that they were assured of the academic-only utilization of the information (Oduor & Muturi, 2021). These limitations mean generalizability of

findings must be done with caution. While the research provides strong support for microfinance as an empowering influence on women, generalizability to other settings may be compromised by methodological issues such as translation, recall bias, and perceived threats to confidentiality. Parallel studies have noted that the design and contextual constraints are common in field experiments, particularly in rural African societies where institutional trust and literacy can be weak (Mwangi & Kamau, 2023; Abubakar & Bello, 2024). Future studies need to scale this initiative by taking into account the prospects of technology in consolidating women entrepreneurs' empowerment in the future.

Because of the reality that banks and other financial institutions are more and more utilizing digital services like mobile banking, e-wallets, and online credit platforms. It is necessary to discover how women adopt and utilize these technologies in their firms. Digital finance has already been proven to reduce the cost of transactions, enhance financial inclusion, and entrepreneurial productivity (Akinbami & Aribaba, 2023; Musa & Ahmad, 2022).

Follow-up research may then anatomize the hindrances to women's access to digital financial tools, and measures for building digital literacy and resilience among peri-urban and rural women entrepreneurs. These studies would make significant contributions to policymakers, microfinance institutions, and development agencies keen on mapping women's empowerment activities onto the trajectories of an increasingly begetting digital economy.

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APPENDICES

APPENDIX I: Questionnaire

Questionnaire

No:..... INTRODUCTION

The purpose of the study is to investigate the effect of microfinance interventions on empowerment of women entrepreneurs in Eldama Ravine a sub-county in Baringo County, Kenya. Note that the information obtained from this questionnaire will be treated with utmost confidentiality.

PART A: DEMOGRAPHIC ELEMENTS:

1- Please indicate your age range.

11-20 years	<input type="checkbox"/>	21-30 years	<input type="checkbox"/>
31-40 years	<input type="checkbox"/>	41 years and above.	<input type="checkbox"/>

2- Please indicate your highest level of education.

Primary School	<input type="checkbox"/>	Secondary School	<input type="checkbox"/>
College	<input type="checkbox"/>	University	<input type="checkbox"/>

3- Number of years in business? (Please tick the one that best applies)

Under 1 year	<input type="checkbox"/>	1-2 years	<input type="checkbox"/>
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3-4 years Over 5 Years

4- Type of Business

.....

5- No of Employees

5-10 11-20

21-30 31 -40

41-50 51-100

101-150 150 and above

Section B: Access Micro Credit

6- What is the amount of business micro credit approved during your last application?

- Equal to or less than Kshs.100, 000
- Kshs.100, 001 to Kshs.200, 000
- Kshs.200, 001 to Kshs.300, 000
- Kshs.300, 001 to Kshs.400, 000
- Kshs.400, 001 to Kshs.00, 000
- Above Kshs.500, 000

7- Indicate whether you agree or disagree with various statements regarding the extent to which you think credit

availability influences women empowerment in Eldama Ravine a sub-county in Baringo County, Kenya.

5=strongly agree, 4=Agree, 3=somehow agree, 2=disagree, 1=strongly disagree

NO.	Statement	1	2	3	4	5
a)	Accessibility to credit services has empowered has significantly contributed to my business growth.					
b)	Microfinance is the primary source of credit to women in business in this region					
c)	Credit services enable women improve their economic worth.					
d)	I uses credit services to purchase farm inputs/ business input					
e)	Access to microcredit products and services by women has facilitated them to undertake business ventures					
e)	Access to microcredit can empower women in terms of owning productive assets or income and to have cash savings					

Section C: Micro Saving

8- How frequently do you save?

- Everyday []

- Severally in a week []
- Once every week []
- Once every two weeks []
- Monthly []
- Others (specify)

9- Indicate whether you agree or disagree with various statements regarding micro saving and women empowerment in Eldama Ravine a sub-county in Baringo County, Kenya.

5=strongly agree, 4=Agree, 3=somewhat agree, 2=disagree, 1=strongly disagree

NO.	Statement	1	2	3	4	5
a)	I usually record saving and spending					
b)	I am conscious of my spending					
c)	I observe my financial plan strictly					
d)	I always review my financial position					
e)	I save to access finance for investment					
e)	I have a separate saving account from current account with microfinance					

Section D: Business Development Services

10- Have you received training on finance or business management from your microfinance?

Yes [] No []

If yes Explain (*what form of training, how was it organized, number of days, frequency*

etc.)

.....

11- Indicate whether you agree or disagree with various statements regarding business development Services and women empowerment in Eldama Ravine a sub-county in Baringo County, Kenya.

5=strongly agree, 4=Agree, 3=somehow agree, 2=disagree, 1=strongly disagree

NO.	Statement	1	2	3	4	5
a)	The microfinance has ground trainers who advices us on finances/ small industry advisory services					
b)	There are regular programs for entrepreneurship training, and the support institutions.					

c)	Women entrepreneurship development and technical skills upgrading are developed by carefully with help of microfinance					
d)	The methodologies used by microfinance fit to the needs and the absorption capacity of the women entrepreneurs					
e)	Microfinance have helped us to build networks of cooperating institutions					
e)	Microfinance have helped us to connect to the market					
f)	The training is structure					

Section E: Advisory and consultancy

12- Indicate whether you agree or disagree with various statements regarding Advisory and consultancy and women empowerment in Eldama Ravine a sub-county in Baringo County, Kenya.

5=strongly agree, 4=Agree, 3=somehow agree, 2=disagree, 1=strongly disagree

NO.	Statement	1	2	3	4	5
a)	The microfinance has linked us with tax assistants					
b)	The microfinance has linked us with auditors/ offers audit services					
c)	The microfinance has linked us with managerial trainers/consultants					

d)	The microfinance has linked us with marketing consultants					
e)	Through microfinance, I have meet consultants and advices in various areas of business growth					

Section F: Women empowerment assessment

13- To what extent do you feel microfinance has empowered you in the following areas as a woman entrepreneur?

5=To a great extent, 4=to a large extent, 3=To a moderate extent,

2=to some extent, , 1=Not at all






NO.	Statement	1	2	3	4	5
a)	I have income from business that helps me do thing that I would have not done.					
b)	I considered myself to be self-reliant					
c)	I feel to have control over economic resources and opportunities					
d)	I have freedom and control from risk of violence					
e)	I have voice in the society and policy influence					

f)	I have access to safe and equitable opportunities with my male counterparts					
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APPENDIX II: Sampling Frame

Businesses	Total
Wholesale	65
Beauty shop	183
Groceries	167
Clothing and design	124
Hair styling	152
Restaurants	22
Hardware	4
Service repair/workshop	2
Health/entertainment	8
Education	3
Information and Communication Technology	5
Grand Total	735

APPENDIX III: Research License and Authorization

 REPUBLIC OF KENYA	 NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
Ref No: 800770	Date of Issue: 02/October/2023
RESEARCH LICENSE	
	
<p>This is to Certify that Ms.. Beatrice Bundotich Tallam of Kenyatta University, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Baringo on the topic: MICROFINANCE INTERVENTIONS AND FINANCIAL EMPOWERMENT OF WOMEN ENTREPRENEURS IN ELDAMA RAVINE SUB - COUNTY IN BARINGO COUNTY, KENYA for the period ending : 02/October/2024.</p>	
License No: NACOSTI/P/23/30010	
800770 Applicant Identification Number	 Director General NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
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See overleaf for conditions	

THE SCIENCE, TECHNOLOGY AND INNOVATION ACT, 2013 (Rev. 2014)
Legal Notice No. 108: The Science, Technology and Innovation (Research Licensing) Regulations, 2014

The National Commission for Science, Technology and Innovation, hereafter referred to as the Commission, was established under the Science, Technology and Innovation Act 2013 (Revised 2014) herein after referred to as the Act. The objective of the Commission shall be to regulate and assure quality in the science, technology and innovation sector and advise the Government in matters related thereto.

CONDITIONS OF THE RESEARCH LICENSE

1. The License is granted subject to provisions of the Constitution of Kenya, the Science, Technology and Innovation Act, and other relevant laws, policies and regulations. Accordingly, the licensee shall adhere to such procedures, standards, code of ethics and guidelines as may be prescribed by regulations made under the Act, or prescribed by provisions of International treaties of which Kenya is a signatory to
2. The research and its related activities as well as outcomes shall be beneficial to the country and shall not in any way;
 - i. Endanger national security
 - ii. Adversely affect the lives of Kenyans
 - iii. Be in contravention of Kenya's international obligations including Biological Weapons Convention (BWC), Comprehensive Nuclear-Test-Ban Treaty Organization (CTBTO), Chemical, Biological, Radiological and Nuclear (CBRN)
 - iv. Result in exploitation of intellectual property rights of communities in Kenya
 - v. Adversely affect the environment
 - vi. Adversely affect the rights of communities
 - vii. Endanger public safety and national cohesion
 - viii. Plagiarize someone else's work
3. The License is valid for the proposed research, location and specified period.
4. The license any rights thereunder are non-transferable
5. The Commission reserves the right to cancel the research at any time during the research period if in the opinion of the Commission the research is not implemented in conformity with the provisions of the Act or any other written law.
6. The Licensee shall inform the relevant County Director of Education, County Commissioner and County Governor before commencement of the research.
7. Excavation, filming, movement, and collection of specimens are subject to further necessary clearance from relevant Government Agencies.
8. The License does not give authority to transfer research materials.
9. The Commission may monitor and evaluate the licensed research project for the purpose of assessing and evaluating compliance with the conditions of the License.
10. The Licensee shall submit one hard copy, and upload a soft copy of their final report (thesis) onto a platform designated by the Commission within one year of completion of the research.
11. The Commission reserves the right to modify the conditions of the License including cancellation without prior notice.
12. Research, findings and information regarding research systems shall be stored or disseminated, utilized or applied in such a manner as may be prescribed by the Commission from time to time.
13. The Licensee shall disclose to the Commission, the relevant Institutional Scientific and Ethical Review Committee, and the relevant national agencies any inventions and discoveries that are of National strategic importance.
14. The Commission shall have powers to acquire from any person the right in, or to, any scientific innovation, invention or patent of strategic importance to the country.
15. Relevant Institutional Scientific and Ethical Review Committee shall monitor and evaluate the research periodically, and make a report of its findings to the Commission for necessary action.

National Commission for Science, Technology and
Innovation(NACOSTI),
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Our Ref: D53/CTY/OL/27425/2014

DATE: 10th August, 2023

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

Dear Sir/Madam,

RE: RESEARCH AUTHORIZATION FOR BEATRICE BUNDOTICH TALLAM – REG. NO. D53/CTY/OL/27425/2014

I write to introduce Beatrice Bundotich Tallam who is a Postgraduate Student of this University. The student is registered for M.B.A degree programme in the Department of Accounting and Finance.

Beatrice intends to conduct research for a M.B.A Project Proposal entitled, “**Microfinance Interventions and Financial Empowerment of Women Entrepreneurs in Eldama Ravine Sub-County in Baringo County, Kenya**”.

Any assistance given will be highly appreciated.

Yours faithfully,


PROF. ELISHIBA KIMANI
EXECUTIVE DEAN, GRADUATE SCHOOL

AM/Inn



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Internal Memo

FROM: Executive Dean, Graduate School

DATE: 10th August, 2023

TO: Beatrice Bundotich Tallam
C/o Accounting and Finance Dept.

REF: D53/CTY/OL/27425/2014

SUBJECT: APPROVAL OF RESEARCH PROJECT PROPOSAL

This is to inform you that Graduate School Board at its meeting of 12th July, 2023 approved your Research Project Proposal for the M.B.A Degree Entitled, "**Microfinance Interventions and Financial Empowerment of Women Entrepreneurs in Eldama Ravine Sub-County in Baringo County, Kenya**".

You may now proceed with your Data Collection, Subject to Clearance with Director General, National Commission for Science, Technology and Innovation.

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

Also, please ensure that you publish article(s) from your project before submitting it to Graduate School for examination as per the Commission for University Education and Kenyatta University guidelines.

Thank you.

ANNBELL MWANIKI
FOR: EXECUTIVE DEAN, GRADUATE SCHOOL

c.c. Chairman, Accounting and Finance.

Supervisors:

1. Dr. Fredrick Ndede
C/o Department of Accounting and Finance
Kenyatta University

AM/inn