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INFLUENCE OF CREDIT ACCESSIBILITY ON EMPOWERMENT OF WOMEN IN NAKURU EAST SUB-COUNTY, KENYA

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Abstract: **In Kenya, women marginalization has resulted in their financial disempowerment. The study analyzed the influence of credit accessibility on financial empowerment of women. The Ford financial empowerment model guided the study. A descriptive survey research design and quantitative research approach were adopted. The accessible population comprised 150 registered WSHGs in Nakuru East Sub-County. A sample of 74 respondents was drawn from the accessible population using simple random sampling technique. A structured questionnaire was used to facilitate data collection. The data collected were analyzed with the aid of the Statistical Package for Social Sciences Version 24 software. Data analysis involved both descriptive and inferential statistics. The results of the analysis were presented in tables and were duly interpreted in tandem with the study objective. The study revealed that 17.1% of the variance in financial empowerment was as a result of credit accessibility. It was concluded that credit accessibility was an important determinant of financial empowerment of women.**

Keywords: **Financial Empowerment, Credit Accessibility, Women Empowerment, Women Self-Help Groups.**

1. INTRODUCTION

Women are key to the society and their role is very important in the world. They have a significant contribution not only in the society but also in the world. Both men and women serve as individual economic agents. However, the two genders more often than not, generate, allocate, control and spend their income in different ways [1]. Women, unlike men, earn smaller amounts of income which are mostly employed to address day-to-day household expenditures such as supporting the nutrition, health and education of children. Women are incapacitated to piece together their income (which is often small) to form large lump sums that would enable them to weather financial shocks and/or make investments in their businesses. A report commissioned by the World Bank indicated that in spite of the fact that there is sufficient knowledge regarding policies and interventions geared towards getting rid of various forms of gender inequality and as such empower women, the costs associated with the stated interventions fail to systematically be calculated and integrated into budgeting processes at country levels [2].

In India, Ecuador, and Ghana, most financial assets are held individually [3]. Men are more likely to have formal savings while women are more inclined to informal savings. In both India and Ghana where separation of property is the norm, most assets are owned individually by men thus constraining women further financially. According to statistics, individual males own 48% of formal savings in Ecuador compared to 43% of women who owned such savings individually. In India, the figures are 62% against 35% for individual males and females respectively. In the same perspective, statistics indicated that 57% of formal savings are in men's name while females individually own 41% of the stated savings in Ghana [3].

In a survey commission by the World Bank, it is reported that in Africa, although women have access to land in most areas, only a few of them own land or have control over it [4]. This assertion is confirmed by survey results for Tanzania and Rwanda respectively [5]. In Kenya, financial challenges afflicting women are documented and acknowledged. In the country, women are categorized among marginalized groups alongside the youth and persons living with disabilities. In an effort to address the financial challenges they face, they have been allocated a kitty from which they can access credit facilities. This kitty is referred to as Women Enterprise Fund (WEF). The WEF was set up with the aim of enabling women to access discounted loans. These loans are usually accessed through self-help groups. These groups have become entry points for government interventions. Many women groups have benefitted from this fund since its inception. Women are also involved in income generating activities in counties, for instance, they take part in producing seedlings and selling them to different reforestation and afforestation programmes.

2. STATEMENT OF THE PROBLEM

Empowerment of the local population particularly women, has dominated the agenda of the United states for a very long time as highlighted by the third millennium development goals [6]. Globally, 50% of women are in vulnerable jobs that pay little and can disappear without warning and gender wage gaps are still on average between 10% and 30%. Women play a crucial role in economic development since they enhance the growth and create jobs especially for the poorest, 40% of the global populace [7]. Putting women in special categories separates them from men and this is a form of marginalization [8]. Marginalization and lack of empowerment are discussed in the same context. The marginalization of women in Kenya is justified by the fact that they (women) are categorized alongside other marginalized groups such as the youth and the persons living with disabilities [9]. Countries which have laid down and implemented strategies on empowering women have witnessed great strides in their development and growth. However, in countries like, Kenya, women marginalization has resulted in their disempowerment especially, financial disempowerment. The fact that most elective leadership positions seem to be a preserve of men, largely indicates the incapacity of women to marshal requisite financial resources that could otherwise enable them effectively compete for the aforementioned positions. Moreover, women run far fewer businesses compared to their male counterparts, and their enterprises are mostly small and micro. The foregoing is a clear indication of lack of financial empowerment among women. Women own fewer assets which they can use as collateral when applying for credit facilities. This implies that women face greater challenges in accessing secured loan facilities; a fact that compounds their financial disempowerment. It is, therefore, imperative to examine the influence of credit accessibility on financial empowerment of women in Nakuru East Sub-County.

3. OBJECTIVE OF THE STUDY

The objective of the study was to examine the influence of credit accessibility on financial empowerment of women in Nakuru East Sub-County

4. RESEARCH HYPOTHESIS

H_0: There is no statistically significant influence of credit accessibility on financial empowerment of women.

5. FORD FINANCIAL EMPOWERMENT MODEL

The Ford financial empowerment model (FFEM) was developed by Ford alongside his compatriots, Baptist and Archuleta [10]. The model is an integrative approach to financial therapy whereby it brings together renowned theoretical models that employed in family therapy with basic financial counselling methods, with the intent of facilitating the development of financial success and empowerment. The model is founded on two premises. These two theoretically-driven psychotherapy approaches include cognitive-behavioural and narrative therapies. These approaches are integrated with both financial education and skill development [11].

It is asserted that in spite of the fact that financial therapy has been conceptualized as the integration of cognitive, behavioural, emotional, relational, and economic facets of financial health, it is quite difficulty for people with financial needs to get assistance from financial planners [10]. This is founded on the assertion that such planners have very minimal, if any, training in respect of emotional and relational factors related to finances [12]. It is further postulated that financial professionals may lack requisite theoretical grounding in dealing with clients who have financial behavioural challenges [13]. In the same vein, it is postulated that mental health professionals trained to deal with emotional and relational issues may lack training on financial issues.

In respect of financial empowerment among women, the FFEM could be employed to illustrate the importance of inculcating financial training in women. This implies, the persons or entities entrusted to assist women, are supposed to be well equipped with both conventional financial professionalism and mental health understanding of their women clients. This will in turn enable them to impart the necessary financial understanding amongst women and ultimately result in enhanced women empowerment at the grassroots.

6. EMPIRICAL REVIEW

This section presents past empirical studies that have been conducted in light of various credit accessibility and financial empowerment particularly of women.

6.1 Credit Accessibility and Financial Empowerment of Women:

An empirical study conducted in India analyzed the performance of 'Mission Shakti' in empowering women in Odisha [14]. Mission Shakti is a flagship programme of Government of Odisha in India aimed at empowering women through provision of remunerative and income generating activities where necessary credit support is availed. The study adopted a multi-stage random sampling technique in selecting sampled households. The study noted that in order to persuade women groups to get credit, they are given a financial incentive in terms of saving corpus to avail their first credit from lending institutions which can in turn be employed to avail further credit by doing certain income generating activities.

A study conducted regionally analyzed the impact of a microfinance-based intervention on empowerment of women in South Africa 15]. The objective of the study was to seek evidence in relation to the scope of women's empowerment and the mechanisms underlining reduction in intimate violence as documented by the intervention of microfinance in rural South Africa. The study employed qualitative data. The study revealed that microfinance provides accessibility to credit among women and as such resulting in their empowerment. However, the study indicated that provision of credit to women is not a certain guarantee over how the finances advanced are managed. This implies that the pressure to service the credit facility could aggravate the hitherto financial burden shouldered by women.

In Kenya, a study examined the performance of enterprises owned by women that access credit from village credit savings associations [16]. The study employed a cross-sectional survey design where a sample of 225 women entrepreneurs was used. The study findings indicated that credit accessibility was one of the factors that positively influenced profitability of women-owned enterprises in Nakuru town. In the same breadth, it was established that village savings and credit associations constituted an effective strategy that could enable more women entrepreneurs in both rural and urban areas to access affordable credit facilities.

7. CONCEPTUAL FRAMEWORK

A conceptual framework as shown in Figure 1 is an expression that seeks to explain the study variables and their presumed relationships in a diagrammatic illustration and/or through a narrative. The conceptual framework (Figure 1) depict independent (predictor) variable which is credit accessibility. The framework also illustrates financial empowerment of women as the dependent variable. The framework hypothesizes that the mentioned predictor variable is one of the financial determinants that would potentially influence financial empowerment among women.

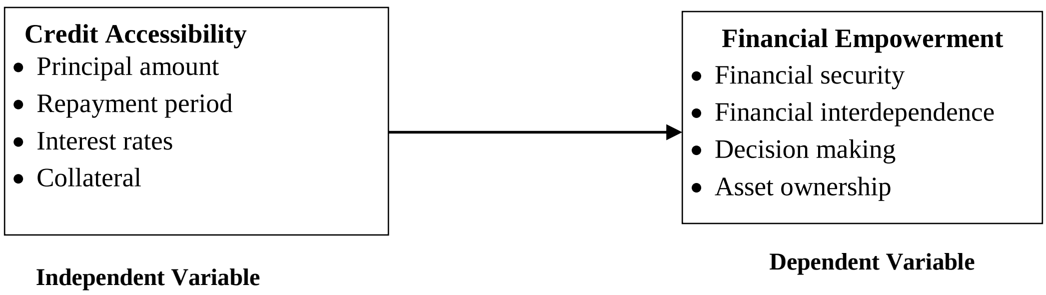

Figure 1: Conceptual Framework

8. RESEARCH METHODOLOGY

This section covers the research design, target population, sampling technique, research instrument, pilot testing, data collection procedure, and lastly, data analysis and the presentation methods for results of the study.

8.1 Research Design:

A research design creates a platform upon which the study is carried out. It is the framework which directs how a research ought to be conducted. In the context of this study a descriptive survey research design was adopted [17]. This was informed by the assertion that the study was conducted at a particular point in time or over a stipulated period of time and included a relatively large number of respondents. The study in addition employed a quantitative approach whereby the data collected and subsequently analyzed were numerical in nature.

8.2 Target Population:

The target population constituted members of registered women self-help groups (SHGs) in Kenya. However, the study was narrowed down to an accessible population that comprised the one representative of each of the registered 150 self-help groups in Nakuru East Sub-County.

8.3 Sampling Technique:

Simple random sampling technique was adopted. This sampling technique is used when the sampled respondents are homogeneous in their nature or number [18]. In the context of the present study, there was equal distribution of membership of registered WSHGs across Nakuru East Sub-County since only representative was picked in each group. Therefore, simple random sampling was used. The formula by Nassiuma [19] was employed to determine the sample size as outlined below.

$$n = \frac{NC^2}{C^2 + (N-1)\,e^2}$$

Where:

n = Sample size

N = Study population

C = Coefficient of variation ($21\% \leq C \leq 30\%$),

e = Precision level ($2\% \leq e \leq 5\%$)

Therefore;

$$n = \frac{150 \times 0.3^2}{0.3^2 + (150-1)\,0.025^2}$$

$$n = 73.7$$

$$n = 74 \text{ respondents}$$

According to the calculation shown above, the sample population comprised a total of 74 respondents.

8.4 Research Instrument:

In Survey studies, the most apt tool for collecting data is a questionnaire [20]. Therefore, this study adopted a structured questionnaire to aid in collecting data from the sampled respondents.

8.5 Data Processing and Analysis:

The collected data were first screened to ensure both appropriateness and completeness. Any inappropriately or incompletely filled questionnaires were discarded as one way of minimizing outliers. The data were subjected to both descriptive and inferential analyses with the facilitation of the Statistical Package for Social Sciences (SPSS) Version 24.0 programme. Descriptive statistics comprised frequencies, percentages, means, and standard deviations. On the other hand, Pearson’s correlation and multiple regression analyses constituted inferential statistics. The following regression model was adopted to address the objective of the study. The data collected were analyzed using both descriptive and inferential statistics with the assistance of the Statistical Package for Social Sciences (SPSS) Version 24 software. Descriptive statistics included frequencies, percentages, means, and standard deviations. On the other hand, inferential statistics

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encompassed Pearson's correlation analysis and multiple regression analysis. The regression model that was adopted is as shown below. The results of the analysis were presented in tables and were duly interpreted in line with study objectives. The regression model was used to establish the influence of credit accessibility on financial empowerment of women. The regression model was illustrated as follows:

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

Where

Y represents financial empowerment

β_0 represents constant

X_1 represents credit accessibility

ε represents margin of error

β_1 represents regression coefficient

9. RESULTS, INTERPRETATIONS AND DISCUSSION

9.1 Response Rate:

A total of 74 questionnaires were administered on the sampled representatives of registered women self-help groups in Nakuru East Sub-County. Sixty-four questionnaires were filled and returned. This was equivalent to 86.49% questionnaire return rate. This rate was considered to be suitable since it was above the recommended threshold of 75% [21].

9.2 Descriptive Results for credit Accessibility:

The descriptive results indicated in Table 1 are in relation to credit accessibility.

Table 1: Descriptive Statistics for Credit Accessibility

	n	SA	A	NS	D	SD	Mean	Std. Dev.
The loan repayment terms are mutually agreed between women borrowers and the group	64	31.3	34.4	6.3	18.8	9.4	3.59	1.350
The credit amount advanced to women significantly varies	64	31.3	37.5	0	12.5	18.8	3.50	1.508
The credit facility advanced to women is flexible particularly in amount and repayment period	64	28.1	28.1	9.4	28.1	6.3	3.44	1.328
Our group dispenses credit facilities to its members	64	21.9	40.6	6.3	15.6	15.6	3.38	1.394
The borrowers are required to meet specific loan requirements before credit is advanced to them	64	31.3	31.3	0	18.8	18.8	3.38	1.544
The group does not penalize defaulters	64	25.0	28.1	0	12.5	34.3	2.97	1.676
The borrowers are allowed a relatively lengthy loan repayment duration which can be one calendar year or longer	64	9.4	37.5	9.4	28.1	15.6	2.97	1.293
The loans advanced to women attract higher interest rates than commercial banks	64	25.0	9.4	12.5	34.4	18.8	2.87	1.481

The study examined the responses of the sampled members of registered women self-help groups in Nakuru East Sub-County concerning credit accessibility in the said groups. Table 1 showed that 65.7% of the respondents concurred that the loan repayment terms were mutually agreed between women borrowers and the groups. Accordingly, 68.8% admitted that the credit amount advanced to women significantly varied. Moreover, majority (56.2%) of the respondents agreed that the credit facility advanced to women was flexible particularly in amount and repayment period, however, 34.5% disputed the foregoing assertion. It was also generally agreed, by most (62.5%) of the participating members that the groups dispensed credit facilities to its members. Despite that majority (62.6%) of the sampled members concurred that the borrowers were required to meet specific loan requirements before credit was advanced to them, a significant number (37.6%) disagreed with the view. The study also found out that 53.1% of the selected members admitted that the groups

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did not penalize defaulters while 46.7% disagreed with the foregoing opinion. It was further indicated that 46.9% agreed to the view that the borrowers were allowed a relatively lengthy loan repayment duration which could be one calendar year or longer, nonetheless, 43.7% disagreed with this argument. The view that the loans advanced to women attracted higher interest rates than commercial banks was disputed by 53.2% of the respondents.

Furthermore, the study found that on average, respondents agreed to the views that the loan repayment terms were mutually agreed between women borrowers and the groups (mean = 3.59); and that the credit amount advanced to women significantly varied (mean = 3.50). In respect to the foregoing views, respondents displayed a dissimilar pattern in their responses (std dev > 1.000). The study respondents were unsure of the opinions that the credit facility advanced to women was flexible particularly in amount and repayment period (mean = 3.44); and that the groups dispensed credit facilities to its members (mean = 3.38). The respondents, in regard to the stated assertions held differing opinions (std dev > 1.000). Additionally, respondents were indifferent regarding the notions that the borrowers were required to meet specific loan requirements before credit was advanced to them (mean = 3.38); and that the groups did not penalize defaulters (mean = 2.97). Similarly, the respondents, views in relation of the aforementioned opinions were diverse (std dev > 1.000). Furthermore, it was noted that study respondents were unclear in respect of the proposition that the borrowers were allowed a relatively lengthy loan repayment duration which could be one calendar year or longer (mean = 2.97); and that the loans advanced to women attracted higher interest rates than commercial banks (mean = 2.87). In relation to the prior stated notions, the respondents' held divergent opinions (std < 1.000).

9.3 Descriptive Results for Financial Empowerment:

The results of financial empowerment of women are depicted in Table 2 below.

Table 2: Descriptive Statistics for Financial Empowerment

	n	SA	A	NS	D	SD	Mean	Std. Dev.
Women in our group enjoy high degree of financial security	64	50.0	21.9	3.1	18.8	6.3	3.91	1.362
The general financial wellbeing of our group members has significantly improved over the past one year	64	18.8	37.5	18.8	21.9	3.1	3.47	1.123
Most of our group members are able to finance most of their personal and household's needs and obligations	64	25.0	31.3	9.4	34.4	0	3.47	1.205
Our group members have successfully purchased vast assets over the past one year	64	15.6	28.1	34.4	18.8	3.1	3.34	1.055
Women from our group are hardly able to make strong financial decisions	64	12.5	15.6	25.0	37.5	9.4	2.84	1.182

The results as shown in Table 2 above indicated that most (71.9%) of the respondents admitted that women in the groups enjoyed high degree of financial security. Further, It was further 56.3% concurred that the general financial wellbeing of the groups' members had significantly improved over the past one year, nonetheless, 25.0% disagreed with the opinion. Additionally, more than half (56.3%) of the study respondents agreed that most of the groups' members were able to finance most of their personal and households needs and obligations, though, 34.4% disagreed on the proposition. The majority (43.7%) of respondents also agreed that the group members had successfully purchased vast assets over the past one year, nevertheless, 21.9% disputed the notion. A number of respondents (28.1%) concurred that women from the group were hardly able to make strong financial decisions, in contrast, 56.9% disagreed with the foregoing view.

The study discovered that respondents were in agreement that women in the groups enjoyed high degree of financial security (mean = 3.91). The respondents, however, also displayed dissimilarity in responding to the stated assumption (std dev > 1.000). In addition to the foregoing, respondents were unclear regarding the views that the general financial wellbeing of the groups' members had significantly improved over the past one year (mean = 3.47); and that, most of the group members were able to finance most of their personal and households needs and obligations In the same vein, their responses to the opinions put forward were heterogeneous (std dev > 1.000). Study respondents were generally indifferent of the assertions that the groups' members had successfully purchased vast assets over the past one year (mean = 3.34); and that women from the group were hardly able to make strong financial decisions (mean = 2.84). More so, the responses views on the stated opinions were also diverse (std dev > 1.000).

9.4 Relationship between Credit Accessibility and Financial Empowerment

The study correlated the credit accessibility against financial empowerment of women using the Pearson's Product Moment Correlation Coefficient. The results to this effect are as illustrated in Table 3.

Table 3: Correlation between Credit Accessibility and Financial Empowerment

		Financial Empowerment
Credit Accessibility	Pearson Correlation	.357
	Sig. (2-tailed)	.009
	n	64

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

The study established the relationship between credit accessibility and financial empowerment of women in registered women self-help groups in Nakuru East Sub-County. The correlation results shown in Table 3 above showed that there was a positive, moderately strong and statistically significant relationship between credit accessibility and financial empowerment ($r = 0.357$; $p < 0.05$). The foregoing results implied that there was a likelihood of largely enhancing financial empowerment if credit was made more accessible by registered women self-help groups in Nakuru East Sub-County. Credit accessibility, therefore, cannot be wished away since there is a chance of improving financial empowerment. These findings are in agreement with past observation that accessibility of credit facilities by women groups enabled them to finance income generating activities, hence becoming financially empowered [14]. However, this was contrary to the findings that enhancing credit accessibility without supervision of how the borrowed finances are managed, could prove burdensome to women as they succumb to pressure of servicing the advanced credit [15].

9.5 Influence of Credit Accessibility on Financial Empowerment:

The study further examined the influence of credit accessibility on financial empowerment of women by regressing the two constructs. The results of simple linear regression analysis are illustrated in Table 4, Table 5, and Table 6.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.357[a]	.128	.118	.58826

a. Predictors: (Constant), Credit Accessibility

The study revealed as shown in Table 4 above, that 12.8% of variance in financial empowerment of women could be explained by credit accessibility ($R^2 = 0.128$). The results underscored the substantive importance of credit accessibility in relation to enhancing financial empowerment of women in Nakuru East Sub-County, Kenya.

Table 5: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.757	1	4.757	13.747	.000[a]
	Residual	32.529	94	.346		
	Total	37.286	95			

a. Predictors: (Constant), Credit Accessibility

b. Dependent Variable: Financial Empowerment

The results of analysis of variance (Table 5) indicated that the linear regression model adopted by the study was statistically significant ($F = 13.747$; $p < 0.05$). Thus, the model was suitable and could be employed for further analysis as demonstrated in Table 6 below.

Table 6: Beta Coefficients for credit accessibility and Financial Empowerment

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	2.233	.325		6.862	.000
Credit Accessibility	.333	.090	.357	3.708	.000

a. Dependent Variable: Financial Empowerment

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

$$Y = 2.233 + 0.333X_1$$

The study established as shown in Table 6 above that for every unit change in financial empowerment of women, credit accessibility had to be increased by 0.333 unit while holding other factors constant. Moreover, the influence of credit accessibility on financial empowerment was established to be statistically significant ($t = 3.708$; $p < 0.05$). This led to the rejection of the null hypothesis which had indicated that the influence of credit accessibility on financial empowerment of women was not statistically significant. The foregoing results underpinned the importance of credit accessibility among women in order to enhance their financial empowerment.

10. CONCLUSIONS AND RECOMMENDATIONS

The study concluded that the self-helps groups in Nakuru East Sub-County advanced credit facilities to its members at mutually agreed loan terms and after satisfying certain loan requirements. The loan extended to the members, however varied in amount and repayment period. Interestingly, the groups did not impose penalties upon default by members. The study further concluded that credit accessibility was vital in promoting and enhancing financial empowerment among women in the said groups. It was recommended that self-help groups in Nakuru East Sub-County ought to make credit facilities more accessible to its members. Credit accessibility coupled with credit procurement would enable borrower members to be financially empowered by boosting their businesses or starting new ventures. The study further recommends that the groups ought to track loans borrowed by its members in order to not only ensure timely repayment but also ensure that the going concern of the groups is not in limbo.

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