SOCIAL ECONOMIC FACTORS AND ACCESS TO FINANCE: THE CASE OF WOMEN MANAGED AGRI-BASED SMALL AND MEDIUM ENTERPRISESNYAMIRA COUNTY, KENYA

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Abstract

Women are becoming increasingly important in the socio-economic development of both developed and developing economies as they account for significant percentage of the operators of Small and Medium Enterprises. However, their involvement in in the economic development is hampered by culture associated factors. The purpose of this study was to explore the social economic factors that influence access to finance by women managedagri-basedSMEs in Nyamira County, Kenya. A multistage sampling technique was used to obtain a sample of 60 agri-based SMEs from a population of 300 SMEs. A closed ended questionnaire was used to collect data from the respondents which were analyzed for descriptive statistics. The findings confirmed that social economic factors in terms of gender discrimination, property ownership, bias in education and marital influences greatly influence access to finance by the women entrepreneurs managing agri-based SMEs. Indeed discrimination issues were ranked highly amongst the other factors. On the basis of the findings, the study concluded the development of women based SMEs is hampered by socio-economic factors. Hence, in the study recommends for change in attitude and behavior amongst the Kenyan community to provide for equal growth of men and women based SMEs. Similarly, the study recommends for appropriate policies that enhance financial uptake by the women based SMEs.

Key words: Social economic factors, agri-based SMEs,

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1.0 Introduction

1.1 Background information

Women are becoming increasingly important in the socio-economic development of both developed and developing economies as they account for significant percentage of the operators of Small and Medium Enterprises (SMEs) (Tundui, 2012; Siwadi&Mhangami 2011) Women entrepreneurs make a substantial contribution to national economies through their participation in start-ups and their growth in small and medium businesses (UNIDO, 2001). However, there is evidence that the ability of women entrepreneurs to access finance according is lower than that of men in many countries all over the world (Barrett and Weinstein, 2006).It is widely argued that access to finance is disproportionate for women because of cultural restrictions (Majenga&Mashenene, 2014). The difference 'not only perpetuates poverty but also inequality between men and women (Bekele and Worku, 2013). The low access to finance by women entrepreneurs has also to a large extend been associated with in appropriate policies that hinder women's full participation in business development (Ronge, et al., 2002).

2.0 Literature review

2.1 Introduction

Social cultural barriers on access to finance by women entrepreneurs have been linked to the social identity theory (SIT) (Tajfel&Turner, 1986), the social marginality theory (SMT) (Kalantaridis, 2004) and the gender identity theory (GIT) (Brandth 2002).

2.2 The Social identity theory (SIT) and the social marginality theory (SMT)

The SIT developed by Tajfel and Turner in 1970s/80s states that the self-concept is based on two dimensions, the personal and collective identity. The SIT presupposes that the influence of the surrounding socio-cultural context is significant in shaping an individual's experiences (Hewapathirana, 2011). For instance the social identities of women in collectivist societies are wholly linked with the group and with the honour, reputation and society's perception of their role. On the other hand, some women in these societies try to distinguish themselves from the group by creating a self-owned business (Hewapathirana 2011). Thus, the SIT is helpful in understanding how women business owners perceive themselves and how they are perceived by others in the surrounding society. This double-sided perception explains how and why women behave and react in the way they do in order to overcome societal barriers and to enhance their business success (Haddad,2013). The social marginality theory (SMT), on the other hand, deals with individuals who suffer from marginality and social or economic exclusion (Kalantaridis, 2004). It explains how these factors may influence an individual's decision to start a business (Manolova et al. 2008; Kalyani and Kumar, 2012). Drawing from SIT and SMT the study sought to determine how exclusion of women from economic rights in terms of property especially land ownership and other family assets influences access to finance. The SIT is mainly used to understand the women experiences under the Kenyan social cultural context.

2.3 Gender Identity Theory

The Gender Identity Theory refers to how individuals perceive their gender as males or females or a mixture of the two (Brandth 2002). An individual's personal understanding and perception of his/her identity influence his/her personal and professional life, choice of academic education, type of work and guides his/her behaviour (Brandth 20023) because all these aspects are shaped by the social and cultural environment and direct the individual to follow what fits his/her own gender tendency. Personal understanding of the self and gender is related to norms and traditions within our socio-cultural context, which either hinder or enable individuals (Bettcher 2007). For example, women in many contexts are perceived according to their surrounding cultural context. Heilbrun (1993) stated women whose identities stem from their male counterparts are more attached to their traditional role as housewives. This fact could be clear in traditional and collectivist societies, since women are perceived as an extension of the male personality and identity and not an independent one (El Saadawi 2007). The social view of gender and role creates inequality between males and females in many aspects (Delphy and Leonard 1992). Females working from home do not have the same authority or power as males who practice different economic activities (Seiz 1995). Women remain limited in their relations and activities within a particular context while males have broader choices and possibilities (O'Hara 1998; Delphy and Leonard 1992). Accordingly, such practices enhance males' authority and patriarchy over females, regardless of the fact that both are working and producing.Drawing from the three theories, social cultural barriers relating to gender marginalization and discrimination, and access to finance have been explored.The study looks in depth how the society's perception relating to women SMEs influence their access to finance and the implications thereof.

2.4 Empirical Studies

Culture is an accumulation of value resulting from experience in life that forms values, it is learned not inherited and contributes to the understanding the practices, behaviours and views of individuals (Hofstede 2001). El Sadaawi (2007) posits that the gender gap is rooted in culture; therefore, differences in levels of gender discrimination differ from one country to another. The impact of culture on entrepreneurial ventures has been widely demonstrated (Noseleit, 2010).Saffu (2003) speculates that the tendency towards entrepreneurial activities differs amongst countries for cultural reasons.

2.4.1 Discrimination based on Property rights and control over assets

Biased inheritance rights often bestow land to male relatives, leaving both widows and daughters at a disadvantage (Agarwal, 2003). Thus, women are less likely to have land titled under their name, even when their families own land, and are less likely than men to have control over land, even when they do formally own it. Although in Kenya inheritance laws were revised with the succession Act of 1981, women have rarely inherited land and other property in their own right (World Bank, 2007).According to a UN report nearly 75 percent of the world's women cannot get formal bank loans because they lack title deeds, land or housing (Fletschner, 2009;Cultura, 2007).Johnson, (2004) explained that cultural barriers are associated with a lack of trust in the capabilities of women, which results in limiting progress and in discouraging any potential female economic activity. For example, women in some Ethiopian areas cannot work and or inherit anything from their husband after their husband’s death due to cultural values and social norms that lack trust in women capabilities and abilities to deal with money. Consequently, this blocks many doors to entrepreneurship (World Bank, 2011).

2.4.2 Gender Discrimination

The status of women in a patriarchal social structure makes women dependent on males in their lives as husbands or fathers (World Bank, 2007). Consequently, the patriarchal culture hinders women from freely developing entrepreneurial initiatives (Morris *et al.*, 2006). Hence, women continue to be perceived as dependent on men (Jones *et al,* 2004).In fact in many communities all over the world women have been reduced to the status of a ‘minor.’ andare thus, required to obtain husband’s signature and approval for all banking transactions (Coleman , 2002). Indeed studies by the World Bank (2007) do confirm that there exists genderbased discrimination in the formal and informal credit markets in favour of men. Moreover, it is now acknowledged that many financial institutions lack trust and the will to finance women entrepreneurs (Jones *et al*, 2004). Psychologically, women exhibit low confidence as result of the discrimination they face from the society and financing institutions in general (Mwobobia, 2013). The low esteem coupled with the society perceptions reduces women to mere conduits for obtaining loans for men(Johnson, &Zarazua, 2009). It is now established that in some cases men may take the loans from women or women may choose to invest the loans in men's activities (Jones *et al.*,2004). The latter may explain women's slow pace in business startups amongst many communities of the world (Baughn*et al*., 2006).

2.4.3 Discrimination based on Education

A lack of management or business skills is considered by many women as a key finance constraint (Heilbrunn, 2004). Higher levels of human capital (education or experience) amongst women may overcome the gender disadvantage in obtaining finance (Smith-Hunter, 2006).Lower education levels puts women entrepreneurs in Kenya at a disadvantage compared to men. While gender gap in primary education in Kenya has decreased in recent years, the gap remains high at secondary and tertiary education levels (Mwobobia, 2012). Consequently, a majority of the women entrepreneurs lack the necessary knowledge and entrepreneurial skills to effectively manage enterprises (Heilbrunn, 2004). Culturally, and especially in the rural setting, the girl child was not given equal opportunity to study like the boys; hence they had limited education and training which tends to affect effective performance in later life(Mwobobia, 2012).

3.0 Methodology

A survey using a closed ended questionnaire was conducted on 60 subjects sampled by a combined multistage and simple random sampling from a population of 300 women managed agri-based SMEs. The data obtained from the respondents was analyzed for descriptive statistics and the results presented in form of charts and frequency tables.

4.0 DATA ANALYSIS AND PRESENTATIONS

4.1Respondents Profile

The respondents profile was analysed under the following sections:- age, marital status, number of dependants, education level and the type of businesses The foregoing had a direct or indirect impact on the clients ability to start and manage a business successfully.

4.1.1 Marital Status

The results as summarized in Table 4.1 show that a majority (52%) were married while (33%) were single. A very small proportion was either divorced or widowed.

Table 4.1 Marital status

Status	Frequency	%
Married	31	52
Single	20	33
Divorced	3	5
Widowed	6	10
Totals	**60**	**100**

4.1.2 Number of Dependants

Results on Table 4.2 indicated that a majority 80% had more than 3 dependants and only 3% had one dependant. The results confirmed high level of dependency rates which constraints the business finances hence the need for access to credit.

Table 4.2 Number of Dependants

N0. Of Dependants	Frequency	%
1	2	3
2	10	17
> 3	48	80
Totals	**60**	**100**

4.1.3 Education Level of the Respondents

The findings as presented in Table 4.3 showed that a majority, 40(67%) of the respondents had only attained primary education, 15, (25%) secondary education and 7 (8%) College education, while none had University education. McCormick, (2001) concurs with findings by asserting that the majority of women entrepreneurs in Kenya have low education, consequently have poorly paid or no formal employment from which to raise enough capital for business development.

Table 4.3 Education Level

Educational level	Frequency	%
Primary	40	67
Secondary	15	25
College	5	8
Totals	60	100

4.1.4 Age of the Respondents

Results in table 4.4 revealed that a sum total of (52%) of the respondents were aged between 30-39 years, while (25%) 20-29 years and only 7% were above 50 years old. The results suggest that the youthful and strong women do take into business ventures. These findings agree with McCormick, (2001) that entrepreneurship involves strong and aggressive men and women.

Table 4.4 Age of Respondents

Age (Years)	Frequency	%
20-24	7	12
25-29	8	13
30-34	16	26
35-39	16	26
40-44	6	10
45-49	3	5
>50	4	7
Total	**60**	**100**

4.2 Enterprise Profile

4.2.1 Enterprise Types

Findings in Table 4.5 revealed that the a sum total of 91% of the respondents were in grains, vegetables and fruit businesses and only a minority were in poultry and milk enterprises. Similar findings by Gakure, (1995), conceded that women enterprises were based on experiences from domestic activities. McCormick, (2001) further alluded that educational levels significantly influenced the type of business. In this regard, a majority 67% of the respondents had primary education consequently limiting their abilities towards acquisition of capital and suitable innovations to start and manage respectively a complex enterprise, (KWFT 2003)

Table 4.5: Type of Enterprise

Enterprise	Frequency	%
Grains	20	33
Vegetables	20	33
Fruits	15	25
Milk	2	3
Poultry	3	5
Totals	**60**	**100**

4.2.2 Age of the Enterprise

It's evident from table 4.6 that cumulatively 78% of the enterprises were aged 4-7 years and above and a minority 22% between 1-3 years. Thus, the majority of the enterprises were beyond the start-up business phase and relatively stable.

Table 4.6 Age of Enterprise

Years	Frequency	%
< 1	3	5
2-3	10	17
4-5	12	20
6-7	20	33
Above 7	15	25
Total	**60**	**100**

4.2.3 Capital Invested

A majority 30 (50%) had capital of between Kshs.10, 000-29,000, 15(25%) had a capital between Kshs.30, 000-49,000 while 10(17%) had a capital below Kshs.10, 000. Only, 5(8%) of the respondents had a capital of above Kshs.50, 000. This concurs with Stevenson, and. Onge (2005)observations that Kenyan women entrepreneurs are faced with a problem of low capital.

Table 4.7 Amount of Capital Invested

Amount (Kshs.)	Frequency	%

Above 50,000	5	8
30,000-49,000	15	25
10,000-29,000	30	50
Below 10,000	10	17
Total	**60**	**100**

4.3 ACCESS TO FINANCE

4.3.1 Loans Accessed between 2-5 years in Business

Results in Fig 4.1 confirm that a majority (75%) of the respondents were not able to obtain financing for the period 2-5 years in business. Only 15 (25%) of the respondents had obtained credit from lending institutions. The findings concur with Manolova *et al.*,(2008),that a vast majority of the women based SMEs have been established with very limited finances from formal financial institutions.

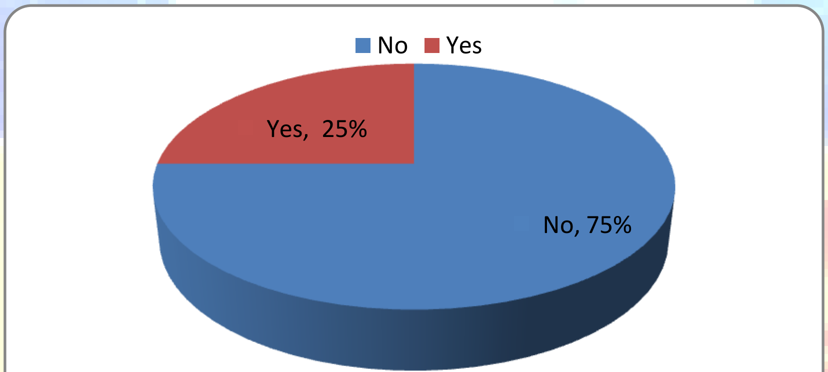

Fig 4.1: Acces to credit by Women SMEs

4.3.2 Loan amounts secured by women entrepreneurs from banks

Out of the 15 respondents whohad managed to obtain bank loans only 5 (33 %) were able to get a credit between Kshs.30, 000-49,000. While, 10 (67%) of the respondents were able to get loans of between Kshs.10, 000-29,000. The results confirm that credit amount secured by women entrepreneurs from banks isusually very small and cannot guarantee smooth running of the business. This concurs with McCormick (2001).

Table 4.8: LoanAmounts Accessed by Women Entrepreneurs.

Amount (Kshs.)	Frequency	%
80,000-100,000	0	0
50,000-70,000	0	0
30,000-49,000	5	33
10,000-29,000	10	67
Total	**15**	**100**

4.4 Social Economic factors Influencing Accessibility to Finance

The study sought to determine how social economic factors influence women accessibility to finance.

4.4.1 Existence of Gender Discrimination

In Fig 4.2 Cumulatively, 91% agreed and indeed strongly agreed respectively that gender discrimination did exist against women entrepreneurs. Only a sum total of 8% disagreed and strongly disagreed respectively on the existence of gender discrimination. Hence, it can thus be inferred that gender discrimination does exist against women entrepreneurs as relates to access to finances.The finding are consisted with those of Coleman, (2000) that, gender equity among entrepreneurs was undermined by discriminatory and negative attitude and social practices that limit equal participation of men and women in entrepreneurial activities.

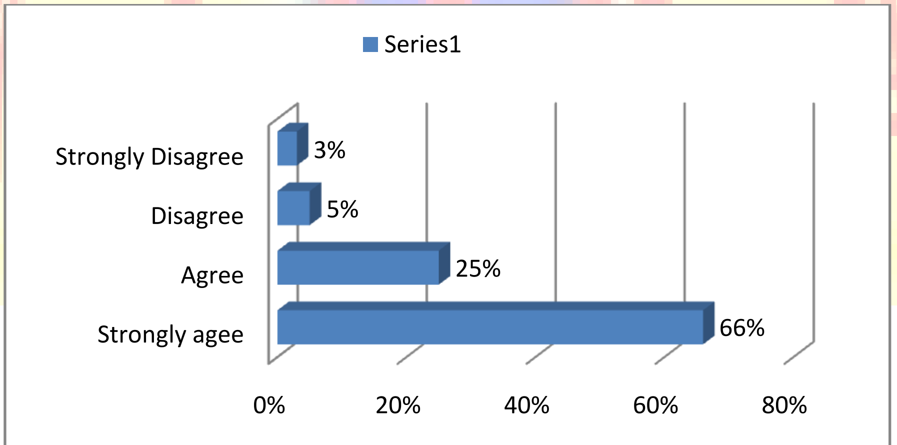

Fig 4.2: Confirmation of Gender Discrimination

4.4.2 Basis of gender discrimination against women entrepreneurs in Kenya

Table 4.9 shows that an overwhelming 81% of the respondents strongly agreed that marital based discrimination aspects influenced their ability to access finances. Closely followed by a 75% of the respondents who strongly agreed that collateral issues influenced their ability to access financing.However, 63% of the respondents strongly agreed that educational issues were key to accessing finance. It can thus be inferred that the three aspects of gender discrimination under study were strongly agreed to influence the women's ability to access finance. The study findings do concur with prior scholars Agarwal, (2003) on collateral issues, McCormick, (2001) marital aspects and (Johnson, &Zarazua, 2009), on discrimination based on education levels.

Table 4.9 Aspects of Discrimination

Aspect	SA	%	A	%	DA	%	SDA	%	N
Collateral	45	75	10	17	3	5	2	3	60
Marital	49	81	2	3	6	10	3	5	60
Educational	39	63	14	23	4	7	4	7	60

Key: (SA-Strongly agree), (A-Agree), (DA-Disagree), (SDA-Strongly Disagree)

4.4.3 Aspects of discrimination based on marital status

As confirmed in Fig 4.3 by an overwhelming 77% of the respondent's approval by husbands to access loans was major marital discriminatory component against the women entrepreneurs. While 23% of the respondents felt that interference and consultation of banks with husbands was a marital discriminatory aspect denying them the chance to obtain or reduce the effect of payment of bank loans.Similar studies (Morris *et al.*, 2006) posit that the patriarchal culture hinders women from freely developing entrepreneurial initiatives. In support of this argument Jones *et al*,(2004)andColeman, (2002) aver thatwomen continue to be perceived as minors and dependent on men and are thus, subjected to discriminatory practices that require husband's approval for all banking transactions. In the extreme women are used as mere conduits to obtain loans for men(Johnson, &Zarazua, 2009). Table 4.1 confirms that a majority 52% of the women entrepreneurs are married. Hence, it can be inferred that this category are a victims of cultural discrimination by virtue of their marital status.

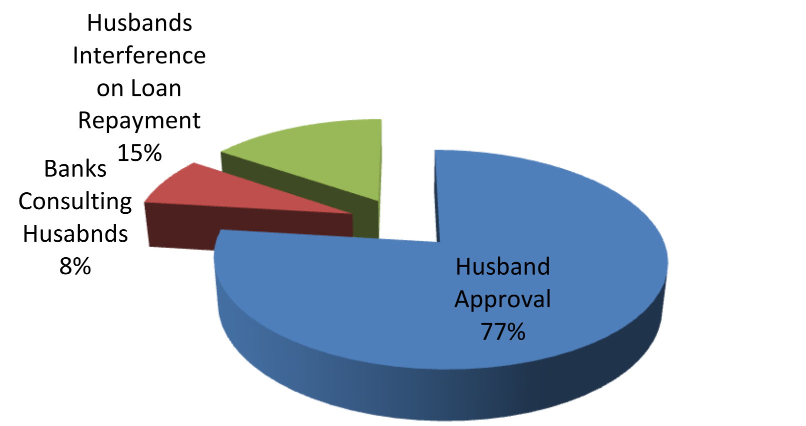

Fig .3: Methods of marital discrimnation

4.4.3 Education and Access to Finance

Education was assessed on skill/knowledge and level of education aspects. It's evident from figure 4.4 that 53 % majority of the respondents were discriminated on the basis of business skills. Similarly, 47% of the respondents also claimed to have been discriminated on the grounds of level of education. The results displays a scenario were lack of good education leads to lack of skills and hence the shared discrimination levels between the two aspects. Notably, a majority 67% of the respondents as indicated in Table 4.3 have only attained primary level of education. Hence, are limited in to pursuing any skill based training due to the low level of education.Heilbrunn,(2004)and Stevenson & St-Onge,(2005) aver that lack of management or business skills is considered by many women as a key finance constraint. Hence,higher levels of human capital (education or experience) amongst women may overcome the gender disadvantage in obtaining finance (Smith-Hunter, 2006).

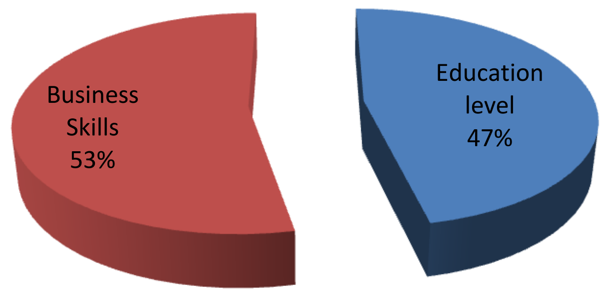

Fig 4.4: Education based discrimination aspects

4.4.4 Collateral based discrimination aspects

Collateral discrimination against the women entrepreneurs was evaluated on three dimensions land ownership, car logbook and house ownership. It's evident from table 4.10 that 83% strongly agreed that they were discriminated on the basis of land title deeds, 67% on car log book while 58% strongly agreed that proof of house ownership was used against them. The results further confirm that the land title deed, car logbook and house certificate were key collateral issues against which all respondents were discriminated and all respondents either agreed or strongly agreed to the same.Fletschner, (2009),Cultura, (2007)argue that traditionally property ownership is the preserve of men. The foregoing implies that under the African culture women do not own any land or major asset under the family set up. Hence, the findings of this study confirm that indeed the women are highly discriminated at the society level and by extension the financial institutions. Indeed Agarwal, (2003) supports the foregoing argument and strongly avers that under the African culture, that land title deeds and car log books are the preserves of men.Although in Kenya inheritance laws were revised with the succession Act of 1981, women have rarely inherited land and other property in their own right (World Bank, 2007). They therefore remain discriminated on the grounds of collateral issues.

Table 4.10 Collateral based Discrimination aspects

Aspect	SA	%	A	%	DA	%	SDA	%	N
Title Deed	50	83	10	17	0	0	0	0	60
C.Logbook	40	67	20	33	0	0	0	0	60
House Cert.	35	58	25	42	0	0	0	0	60

Key: (SA-Strongly agree), (A-Agree), (DA-Disagree), (SDA-Strongly Disagree)

4.5 Ranking the Influence of Social Economic Factors on Access to Finance.

It's evident from the table 4.11 that property ownership with the mean score of 4.52 and standard deviation of 0.25 was ranked first amongst the four social economic factors that influence access to finance. On the other hand, marriage as a cultural phenomenon was ranked last with a mean score of 4.02 and a standard deviation of -0.25. Gender and education were however ranked second and third with mean scores of 4.45 and 4.08 respectively. The results suggests that the respondents strongly agreed that property ownership was the main social economic factor influencing access to finance but agreed that education, gender and marriage influenced accessibility to finance. These findings on the ranking could be explained on two perspectives. As the society opens up to education more of the women are now attaining high levels of education and it's no longer a big limitation on access to finance. Agarwal, (2003) avers that women are usually discriminated in terms of land ownership and thus are unable to secure finance for running their enterprises compared to male counterparts in Kenya. Similar sentiments are also expressed byColeman (2006),Fletschner, (2009) and Cultura, (2007). Though, gender equity continues to be identified as a priority in 2005 draft session paper on development of micro and Small Enterprises for wealthy and employment creation for poverty reduction(ROK,2005) this finding suggests the disparities have not yet been addressed by the current policies.

Table 4.11 Ranking the Social-Economic Factors Influencing Access to Finance

Factor	Mean	Std.dev
Property ownership	4.52	0.25
Gender discrimination	4.45	0.18
Education	4.08	-0.19
Marriage	4.02	-0.25
N60		
Mean Aggregate	**4.27**	

5.0 SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of the Findings

The study established that majority 75% of the respondents were not able to obtain financing for the period 2-5 years in business. It was further established that a majority 90% were not able to access financing due to gender discrimination and a further 80% on the due to lack of collateral. Similarly, it was confirmed that a majority 67% of the respondents had only attained primary level of education consequently; they were discriminated on the basis of low education. While all the respondents attested to facing discrimination on the basis of marital status and the requirement of the husbands consent to obtain financing. The ranking of the results, strongly pointed to lack of collateral followed by gender and education as key issues in access to finance. However, marriage was ranked last. The findings are consisted with prior studies by McCormick

(2001),Coleman (2006). The three authors posit that discriminatory social economic practices segregate and marginalise the women entrepreneurs and are thus not able to access finances which are critical for the management of their enterprises.

5.2 Conclusions

On the basis of the findings the following conclusions were made. One it was observed that the majority of the agri-based women owned enterprises were unable to access finances necessary for enterprise development. It was also concluded that Collateral issues were the main factors influencing access to financing. Similarly, it was concluded that gender discrimination, education and marriage played a significant influence on access to financing. Though ranked last the majority confirmed marriage as a key determinant to financial access by the SMEs. Overall, it was concluded that women agri-based enterprises suffer social economic discriminatory practices which hinder them from accessing financing to the full.

5.3 Recommendations

The study confirmed that a majority of the agri-based women owned SMEs were not able to access financing due lack of collateral and other social economic biased practices. The study recommends that programmes be set to educate the Kisii community on the implantation of the current constitution which guarantees equality in terms of property ownership and inheritance. This will go a long way solving the problem of collateral issues. Similarly, it was confirmed that education remains a hurdle towards access to finance. It is imperative that the Kisii community be educated and encouraged to observe the laws regarding education of both the girl and boy child so as to give equal opportunities when it comes to access to finance for enterprise development. Marital status was also observed to designate the women as subjects to men, requiring the former to seek consent when sourcing for business finance. This trend negates growth in women entrepreneurship and the rules relating to men's role in managing women enterprises need to be revised and implemented. Such rules should give women autonomy in the management of their enterprises.

5.4 Further Research

Notably, this study was based on a small scale of the Nyamira County and specifically to agri-based women owned enterprises. There is a need to conduct a national survey or even regional studies to be able to generalize the results of this study.

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