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Do Women-owned Social Enterprises Have Equal Access to Financial Resources? Experiences from Nyamira County, Kenya

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***Abstract**: Over the years, women-owned social enterprises have had both positive and negative outcomes. Guided by social entrepreneurship theoretical foundations, this paper examines how financial access and utilization by women-owned social enterprises influence household socio-economic wellbeing. The study adopted descriptive research design. The target population was women social entrepreneurs and the sample size was 280 registered women-owned social enterprises in Nyamira County. Simple random sampling was used to obtain data from women entrepreneurs. Purposive sampling was used to sample 4 officials and 5 group leaders. Data was collected using questionnaires and interview schedules. Data was analysed using SPSS-Version 25. Analysed quantitative data were presented using tables, graphs, pie charts and percentages. Qualitative data was analysed using content analysis and findings were presented using texts and verbatim quotations. The result of the findings revealed that inadequate access to funds forces women entrepreneurs to start up small business using their own savings and capital from chamas, which is not even adequate. It was also found that lack of networks and knowledge also constrain women entrepreneurship, since men have more social connections that enable them to access business opportunities, information, and contacts than women. The study concludes that women are disadvantaged with fewer professional connections, role models, and mentorship opportunities, which can adversely affect their social enterprises in the long run. The study recommends that women social entrepreneurs be allowed to equal opportunity in accessing financial resources and be trained on utilization of the financial resources for sustainability of their social enterprises.*

***Keywords:** Finances, Social Enterprises, Access, Utilizations, Women-Owned Enterprises, Socio-economic Wellbeing, Kenya*

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1. Introduction

Social entrepreneurship was first introduced in the 1970s by Joseph Banks in his seminal work named *"The Sociology of Social Movements"*. The term was used to describe the need to use managerial skills to address social problems as well as to address business challenges. Social entrepreneurship aims to address social problems sustainably from an entrepreneurial perspective. It was on this basis that social entrepreneurship practices emerged in the 1980s with the establishment of Ashoka, which is the first organization to support social entrepreneurs in the world (Ashoka, 2009). While Schumpeter's (2004) entrepreneurship theory led the literature on economic growth, social entrepreneurship theory adds knowledge to social development through economically sustainable and viable models (El Ebrashi, 2010).

Social entrepreneurs focus on the creation of social impact and social change (Mair and Noboa, 2006) and social transformation (Alvord et al., 2004). Over the years, there has been a huge scope for the financial institutions to innovate channels to reach out to the underserved, yet significant market opportunity presented by women-owned enterprises in the world. Studies have pointed out that women entrepreneurs face difficulties in obtaining financial resources from financial institutions to invest in the enterprises.

Though, several financial institutions globally, have taken innovative measures to enhance access to finance to micro, small and medium enterprises (MSMEs), women owned MSMEs continue to be on the fringe. Most financial institutions' lack interest and belief in the women-owned enterprises leading to fragmented and unfocussed efforts in uplifting women-owned social enterprises. This paper sought to examine the many aspects facing women in accessing and utilization of financial resources with a special focus on its implication on socio-economic wellbeing of households in Nyamira County.

2. Literature Review

Globally, finances are core for social enterprise activities. According to OECD (2016), women are less likely than men to report that they can access the financing needed to establish and strengthen their businesses in many countries except the United States, Mexico, Greece and Indonesia, where men and women are equally likely to report to have access to finance. It is almost intolerable to sustain a business venture without access to capital. Estimates suggest that women-owned entities represent just over thirty percent of formal, registered businesses worldwide. Yet, seventy percent of formal women-owned Small and Medium Enterprises (SMEs) in developing countries are either shut out by financial institutions or are unable to receive financial services on adequate terms to meet their needs. This results in a nearly $300 billion annual credit deficit to formal women-owned SMEs. Lack of networks, knowledge, and links to high value markets further constrain female entrepreneurship. This gender gap can be associated with women having lower levels of experience, operating in highly competitive and low-growth sectors, as well as gender-biased credit scoring and gender stereotyping in investment evaluations (Asaf-ud-daula, Salim and Abu Issa Gazi, 2014).

Women entrepreneurs play a critical role in economic development by boosting growth and creating jobs, particularly for the poorest forty percent of the population. Women owned enterprises are emerging today as an avenue for gainful employment, a means of helping women to assert themselves in the world of work, and a way of improving both economic and social status of their households. In this context, women entrepreneurship is particularly important to social and economic improvement (UNIDO, 2003). Above all, women-owned social enterprises (SE) are recognized as special vehicles and catalysts for sustainable development (UN, 2015). Most women-owned entrepreneurs are married with more than six dependents, often with little or no assistance from their spouses (Mbiti, 2015), even though they have a heavier household financial burden than men (Ali, & Salisu, 2019).

Unlike other common businesses, social enterprises utilize innovation and opportunities to generate, not only profits but also initiate solutions to social problems, such as poverty alleviation. Yet, women entrepreneurs face numerous challenges to financing, owning, and growing a business, including limited access to capital and technology, a lack of networks and knowledge resources, and legal and policy obstacles to business ownership and development. Women-led enterprises tend to be concentrated in retail and service sectors where profits and growth opportunities are lower, and rarely in more profitable industries such as construction, electronics, or software.

In many studies, women's level of knowledge on financial access and utilization receives less focus which may not bring about the improvement on the socio-economic well-being of their households. In this paper the researchers argue that without increased attention to the financial access and utilization in the management of women owned enterprises, women are unlikely to improve the socio-economic wellbeing of their households, which is key to national development.

According to Abbott et al., (2019), Social Enterprise combines social mission with the pursuit of financial access, sustainability and self-sufficiency, using trading activities. Adetu (2014), posits that social entrepreneurs combine economic and social value with the primary purpose of not only maximizing profit for shareholders, but also for driving transformational social change in the communities they operate. In addition, empowering women entrepreneurs achieve the millennium development goals (MDGs), which cannot be realised without women participation. In addition, the 2000, world leaders commit to combat poverty, hunger, illiteracy and discriminations against women (Ritchie, Roser, Ortiz-Ospina 2018). However, Progress in women-owned enterprises, targets to achieve millennium development goals which aim at eradicating extreme poverty and promote gender equality for sustainable development in our communities.

In Thailand (2008) women-owned businesses grew by 2.3 per cent while the male counterparts grew only by 0.3 per cent (Sanusi, 2012). Access to Finance is often cited as one of the major factors impeding the growth of women-owned enterprises in developing countries. The key barriers include lack of ownership of collateral as tradition would seldom cede property rights to women, coupled with the absence of credit histories since most women businesses are informally organized. World Bank (2016) reported that only 30% of the small firms in Sub-Saharan African countries have access to affordable and proper financial capital. Lack of collateral requirements, low income, problems in filing tax repayment reports, and unsound business plans are some of the major reasons for the unwillingness of the formal banks to lend most entrepreneurs who own micro and small enterprises (SMEs) (Sacerdotal, 2015).

Stevenson and Gituma, (2017), observed that Sub-Saharan Africa women entrepreneurs are even more disadvantaged because of their lack of control over family resources like land which can be used as collateral when accessing credit from commercial banks, to acquire loans for expanding their micro-enterprises. Ghosh (2009) notes that despite the success stories recorded on the increase of women entrepreneurship in developing countries, the literature on women entrepreneurship in Africa depicts women-owned micro and small enterprises as being underfinanced. This data shows fragmentation of information regarding financial accessibility and utilization among social enterprises.

In Kenya, women-owned enterprises make up nearly 32% to 39% of micro-enterprises, 30 to 36% of small enterprises, and 17 to 21% of medium enterprises as compared to men counterpart 42-53 (micro-enterprises), 39-47 (small enterprises), 25-36 (medium enterprises) (Holmen & Mizzi, 2014). Although, women social entrepnueurs are facing widespread, illiteracy and lack of business training skills and experience in financial access and utilization, they are contributors of social wellbeing of their families as they play greater role in the productive and reproductive spears of life, they also face various forms of discrimination in accessing the resources they need for their enterprises and knowledge of legal provisions for their rights is in adequate. This questions their capacity to consolidate sustainable household livelihoods.

Enterprises have both the potential and the historic task of bringing millions of people from the survivalist level to socio-economic improvement and growth of the households. This fulfils the Kenya visions 2030. This is concerned with the economic pillar that aims to improve the prosperity of all Kenyans through economic development programmes and social pillar which seek to build a just and cohesive society with social equity in a clean and secure environment (Mwenzwa & Misati, 2014). In 2016, a British Council survey was conducted with 183 social enterprises in Kenya. The results showed that 54% considered lack of access to assets and funds are the biggest barrier to growth. For another 45%, access to grant-funding is the largest obstacle. During the Nairobi meeting, policy makers focussed on how the challenge in accessing finances has impacted on the growth of the social enterprise sector (British Council, 2016).

It is worth noting that women in Kenya have led to the establishment of Women Enterprise Fund to address the credit gap and support business development for women (Shibia & Kieyah, 2016). The fund is provided by the government at the rate of 8% p.a. However, it is also highlighted that the lack of tangible safety measures, coupled with an inappropriate legal and regulatory framework that does not recognize innovative ways for lending to SMEs. The limited access to formal finance is due to poor and insufficient capacity to deliver financial services to women-owned enterprises. In this paper, we are interested in documenting various issues affecting women's access and utilization of financial resources to improve their businesses.

Theoretical Foundation

The study adopted the social entrepreneurship theory, which advocates for the adoption of practices that have a social mission within the entrepreneurial process. The theory asserts that social enterprises portray unique behaviours, characteristics, and typologies that create sustainable public wealth rather than just focusing on private wealth and business performance (Ebrashi, 2013). Social entrepreneurship combines the passion of a social mission with an image of business-like discipline, innovation, and determination (Dees, 2012). The need for the development of social entrepreneurship theory was mainly informed by the lack of specific theories that explained socio-entrepreneurial activities (Singh, 2017). In this paper, we apply this theory by examining the contextual factors that lead to the social venture creation, the underlying financial dynamics and structures, and how these typologies measure social impact, mobilize resources, and bring about sustainable social change to women's households.

3. Methodology

The study adopted descriptive design and applied mixed approach. The design was used to investigate the population by selecting samples to analyse and discover occurrences. The study was conducted in Nyamira County that has a total population of 605,576 of whom 290,907 are men and 314, 656 are women and specifically Nyamira South (Nyamira County, Annual Development Plan, 2019). The study population included women owned entrepreneurs situated in Nyamira County. According to the ministry of social services, Nyamira County has a total of 280 women who have registered as owners of the enterprise (Kenya National Bureau of Statistics. 2019). The study also targeted the women groups who are registered and involved in enterprises, department of social services and officials from chambers of commerce, who are knowledgeable on the issues of women enterprises and the wellbeing of their households living in Nyamira County.

The sample size of the study was 280 respondents who are registered women entrepreneurs and were purposively selected. The study also sampled 5 officials from the department of social services and 5 officials from chambers of commerce. The study used questionnaires, key informant interview, Focus group discussion and observation. Data was analysed using Statistical Package for Social Sciences (Version 25). Computer software was used to facilitate the quantitative data organization and analysis. The results of quantitative data ware presented using tables, graphs, pie charts and percentages. Qualitative data ware analysed using content analysis. Systematic coding of verbatim transcriptions of Focus Group Discussions was done in order to establish the emerging themes. Qualitative findings were presented using texts and verbatim. Ethical consideration was adhered to by upholding the three principle of ethics that is justice, respect and beneficence. The respondents were asked to either sign the informed consent or give oral consent before the commencement of the data collection exercise.

4. Results and Discussion

4.1 Financial Access and Utilization by Women-Owned Enterprises on Household Socio-economic Wellbeing.

4.1.1 Sources of Funds for Women-owned Social Enterprise

The researchers were first interested in understanding where the respondents sourced their funding from. The results are shown in figure 1 below.

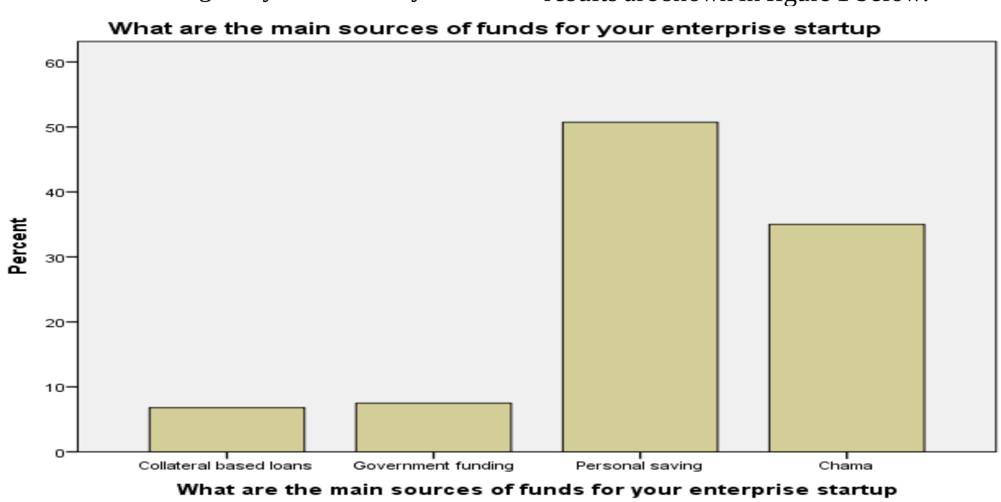

Figure 1: Sources of Funds for the Start-up of the Enterprise

Analysis in figure 1 above indicates that 48.1% of the respondents used funds from personal savings, 33.2% from the Chama, and 7.1% from government and on a small percentage from collateral based loans. The findings indicate that majority of the respondents used their personal savings and funds from the Chama to start up the enterprise. However, during interview it was noted that these sources of funding, especially chamas, do not give sufficient amount of capital to start-up an enterprise, which is sustainable and can provide household welfare for the respondents.

These findings are confirmed by Wagner & Motileng, (2019) who indicated that it is difficult for women social entrepreneurs to be funded by funding institutions without security. For instance, banks always turn away women social entrepreneurs citing risks perceived by the lender, and lack of collateral. Nevertheless, Gundry & Welsch, (2001) showed that if women create strong social networks and leadership, they be can able to utilize a wider range of existing financing sources for social enterprise expansion. Through this Hussain, Mahmood & Scott, (2019), note that the microfinance loans can help women borrowers to escape financial poverty when they can access micro-loans and use their managerial entrepreneurial skills to improve their enterprises and enhance the social welfare of the households.

4.1.2 Starting Capital for the Enterprise

The respondents were asked to give the estimated capital they spend in establishing the current enterprise as shown in table 1 below.

Table 1: Starting Capital for the Enterprise

Starting Capital	Frequency	Percent (%)
0-10000kshs	38	12.9
10001-30000kshs	102	34.6
30001-50000kshs	54	18.3
Above 50000kshs	86	29.2
Total	280	94.9

Analysis in Table 1 above reveals that most (34%) of the respondents spent Ksh. 10001-30000 to start-up the enterprise while only 29.2% spend above Ksh. 50000. This is an indication that most of the enterprises run are small, depriving them of socio-economic wellbeing of the household. Findings from the interviews also indicated that women entrepreneurs face the problem of start-up capital. Additionally, it is difficult for women to raise the start-up capital because of complex taxes attached to revenues generated from these ventures.

During the study it was also revealed that, lack of family support and culture make it difficult to start an enterprise since it requires capital that can be acquired by collaterals that women do not have. In a study conducted in Rwanda, patriarchal system prevents women entrepreneurs from growth of their enterprise by preventing them from accessing finances (national Institute of Statistics of Rwanda, 2012; Nsengimana, 2017). Further evidence by Carter et al. (2015) suggests that initial under capitalization has a long-term effect constraining future business growth prospects. Studies show that women-owned businesses start with small and lower levels of overall capitalization, which is from personal and external sources. It was also found that lack of networks and knowledge also constrain women entrepreneurship, since men have more social connections that enable them to access business opportunities, information, and contacts than women.

4.1.3 Challenges Faced by Women-owned Social Enterprises in Accessing Loan

The researcher asked the respondents to give reasons for their experience and challenges when attempting to access loans. The findings are summarised from the table 2 below.

Table 2: Whether Women Social Entrepreneurs faced Challenges in Accessing Loan

Variable	Frequency	Percent
Yes	182	61.7
No	98	38.3
Total	280	100

Findings in table 2 above shows that majority (61%) of the respondents accepted that they face many challenges that hindered them from accessing loans while 38.3% of the respondents did not have challenges. During interviews, those who faced many challenges explained that such challenges included not having collateral security in securing the loan, a lot of fear in taking financial risks, and lack of awareness among the respondents on how to manage the funds they acquire from microfinance institutions and banks. The findings are also affirmed by Macharia et al. (2008) who revealed that in their study of NGOs and women small-scale entrepreneurs in the garment manufacturing sector in Nairobi and Nyeri, they found out that lack of awareness, lengthy and vigorous procedures, high interest rates for loan applications and lack of collateral security affected women's access to financial resources for investment.

In this paper, we argue that securing external finance has long been regarded as the major obstacle preventing women from starting and growing a successful enterprise. Although regulatory developments have sought to make access to finance gender neutral by annulling formal gender identification, women still perceive higher financial barriers and are therefore, more likely to be discouraged borrowers. This is confirmed by Chinomana and Maziriri, (2015) who found that some of the communities still discriminate against women's independence in engaging in business activities. As Hussain et al. (2019) argue, if women are facilitated with the opportunity to access large microloans, this will positively lead to the reduction of women's financial poverty. And spouses acting jointly as household heads, may experience a positive relationship in terms of the decrease of the financial poverty.

4.2 Utilization of Loans for the Social Enterprise

4.2.1 How Women-own Enterprises utilise the Loans Acquired

The respondents were asked to give an account on how they utilised the loan given. Table 3 presents a summary of the findings how respondents utilized loans for the enterprise. Results are summarised in table 3 below.

Table 3: Utilization of Loan for the Enterprise

Utilization of Loan	Frequency	Percent
Yes	61	21.8
No	219	78.2
Total	280	100.0

Table 3 above revealed that majority (78.2%) of the respondents used the loans acquired for repaying the funds lend by the Chama. During interviews, it was shared that most of the women social entrepreneurs in Nyamira South Sub-County have no or little knowledge and skill on how savings, especially the returns from business ventures are not enough for saving. This compromises the sustainability of the social enterprises. As opined by Santoso, Gan, Revindo, & Massie (2020) on the impact of micro-credit on the household income in Indonesia, low-income households use loans given for business establishment and expansion for household needs. As social entrepreneurship theory states, business activities should be embedded in the social sector or the citizen sector. They should focus on social change to create sustainable a social impact.

The money is spent in activities such as paying school fees, paying hospital bills, home repair or extension, daily consumption needs, social and vacation expenses. However, the problem is attributed to a number of factors such as many entrepreneurs lacked an understanding of the capital and credit options available to them and a number of micro-entrepreneurs had never heard of micro-finance or similar credit and savings programmes. This is confirmed by Roy & Wheeler, 2006) who revealed that some women with social enterprises have had heard of micro-finance institutions but did not understand how such programmes worked, and so avoided them altogether.

4.2.2 Expenses Covered Using Income from the Enterprise

The respondents were asked to give the last 6 months expenses covered using the income from the enterprise. This is presented in figure 2 below.

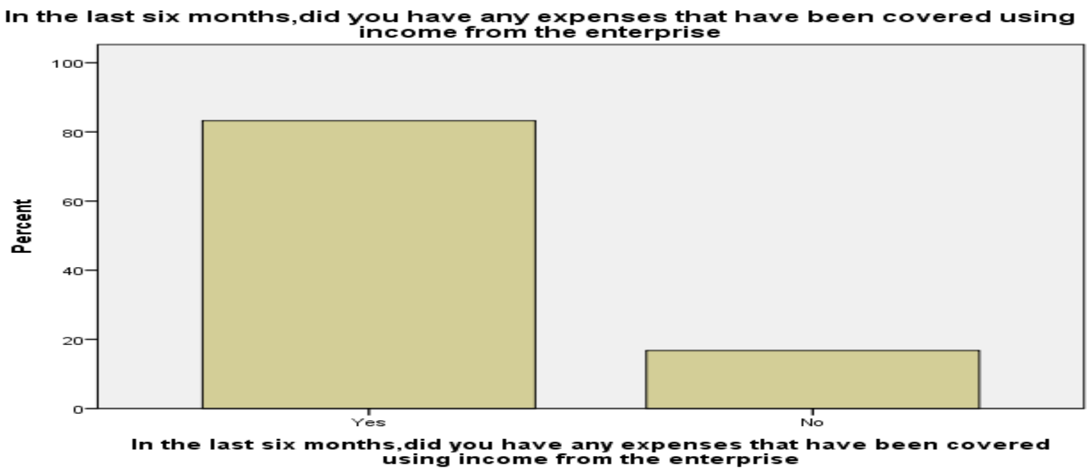

Figure 2: Expenses Covered Using Income from the Enterprise

Findings in figure 2 above shows that 83.2% of the respondents had expenses and 16.8% had no expenses. The findings indicate that respondents utilised funds from the enterprise for paying household bill, school fees for their children and extended family members, buying food stuff and for treatment of their household members. Similarly, studies done by Nsengimana, (2017) shows married female entrepreneurs' utilized income from the enterprise for treatment of the husbands and children when they are sick. Furthermore, Nsengimana (2017) states that these women will stay at home attending to the sick which may impact the sales negatively and generates expenses in hiring someone to assist while they are taking care of the sick. Women enterprises suffer more financially coupled with small starting capital. Because of the above their enterprises get stack making it difficult to succeed.

4.2.3 Assets Acquired from Enterprise Profits

On assets acquired through profits generated from the enterprise, most of the respondents acquired established poultry farming and few purchased motorcycles to help them generate more income for their households. These findings are confirmed by Bardasi, Gassier, Goldstein, & Holla, (2017) that when women involved in the enterprises and earn, they contribute to acquiring assets most especially household assets including beddings and utensil. Apart from household assets they also use the profits generated to pay fees for their children.

4.2.4 Financial Challenges faced by women-Owned Enterprises in Utilizing Financial Resources

Respondents were asked to highlight some of the financial challenges they were facing. Findings indicated that most of the women entrepreneurs have challenges in accessing finances since they have limited collaterals to secure loan/credit from the financial institutions. The respondents from focus group discussions also asserted that debts from the 'chamas' have tight repayment schedule with interest affecting their normal activities since they must pay back within the stipulated time with fine if defaulted. During the survey, some of the respondents attributed their financial challenges to poor debt recovery mechanisms and losses due to insecurity of their goods especially when they are not within the business premises.

The respondents also indicated weak background of knowledge in managing finances and savings. This is confirmed by Nsengimana (2017) study which indicated that 90% of women entrepreneurs lacked adequate training and skills to manage finances of the social enterprises. The findings also correspond with a survey done by British

Council (2016) which indicates that women owned social enterprises face many constraints in accessing funds to start the enterprise. Bank loans are very difficult to obtain in Kenya, particularly at the beginning of the enterprise for they require collaterals ratio and even double the loan required.

5. Conclusion and Recommendations

5.1 Conclusion

The study concludes that, there is a gap in accessing and utilizing the funds for sustainable social enterprise. This puts the women in an awkward situation in establishing and managing their social enterprises. Most of the capital from the social enterprise tend to cater for the expenses of the household needs hence, they need to be supported. The study concludes that women are disadvantaged from the start, having fewer professional connections, role models, and mentorship opportunities, which can adversely affect their social enterprises in the long run. We argue that what differentiates social entrepreneurship from any other form of entrepreneurship is that the former focuses on achieving a social mission, which is clear in the context and outcomes of the social component. While both business and social entrepreneurship are socially valuable (Drucker, 2001), social value in social entrepreneurship is the explicit and central. As Mair and Noboa (2006) noted the tangible outcomes produced from the social entrepreneurial behaviour should yield and sustain social benefits.

5.2 Recommendations

The study recommends that the government should provide women entrepreneurs loans without ties to collaterals to those with registered enterprises. Not only that, women entrepreneurs be trained on access to funds but also on utilization especially on how to manage the finances allocated to them. The study recommends that women social entrepreneurs be allowed to equal opportunity in accessing financial resources and be trained on utilization of the financial resources for sustainability of their social enterprises.

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