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Individual Characteristics and Financial Inclusion of Women Owned Enterprises in Kenya

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***Abstract**: The main aim of the paper was to determine effect of individual characteristics on financial inclusion of women owned enterprises in Kenya. The study employed explanatory survey research using a target population of 8000 women owned SMEs in the North Rift Region Economic Bloc Counties. Cluster sampling was employed to group SMEs in seven Counties, while simple random was used to select a sample size of 723. Data was analyzed using descriptive statistics such as frequency, percentage, mean and standard deviations. Inferential analysis which included Pearson correlation and regression were used to test all hypotheses required for this research. The findings showed the entrepreneurs' marital status and age had a negative and significant effect on financial inclusion, while level of entrepreneur education has a positive and significant effect on financial inclusion. The implication is that the utilization of financial services declines with an increase in the entrepreneurs' age. It is recommended for financial institutions to tap into older entrepreneurs since they have social capital and they require credit to run their business efficiently. It is therefore recommended for women entrepreneurs to seek for financing from financial institutions to increase their borrowing capacity. Besides, they will have a credit history that can be used as a benchmark to get more financing to grow their business.*

***Keywords:** individual, age, marital status, education, SME, entrepreneur, Financial Inclusion*

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I. Introduction

In recent years, financial inclusion, for example access to and uptake of affordable financial services, allows individuals to store value in a safe place, access credit, and through insurance products manage risks. Without inclusive financial systems, poor individuals and small enterprises need to rely on their own limited savings and earnings to invest in their education, become entrepreneurs, or take advantage of promising growth opportunities (Beck and Honohan, 2018). Financial inclusion is an important tool for eradicating poverty and narrowing income inequality and as such it is an integral part of inclusive development and a building block for poverty reduction strategy (Chibba, 2009). As such, there is need for researchers, government and scholars to provide evidence how to enhance financial inclusions.

Financial inclusion defined as the proportion of individuals and firms that use financial services has become a subject of considerable interest among policy makers, researchers, and other stakeholders (Presbitero et al., 2014). Financial inclusion is defined here as the proportion of individuals and firms that use financial services. The lack of use does not necessarily mean a lack of access. Some people may have access to financial services at affordable prices, but choose not to use certain financial services, while many others may lack access in the sense that the costs of these services are prohibitively high or that the services are simply unavailable because of regulatory barriers, legal hurdles, or an assortment of market and cultural phenomena (Cull et al. (2013). The key issue is the degree to which the lack of inclusion derives from a lack of demand for financial services or from barriers that impede individuals and firms from accessing the services

The financial inclusion of women also leads to their empowerment. As reported by Pitt et al. (2006), access to credit leads to women taking a greater role in household decision making, having greater access to financial and economic resources, having greater social networks, having greater bargaining power vis-a -vis their husbands, and having greater freedom of mobility. However, exclusion of women from financial services has been reported by a number of studies that have found that women are more excluded than men both at firm and individual levels. Studies report that female-owned firms face more financial constraints than male-owned businesses (see for instance, Henderson et al., 2015; and Beck et al.,2011). Using firm level data from countries in the Caribbean, Presbitero et al. (2014) reported that women-led businesses are more likely to be financially constrained than other comparable firms.

Similarly, Henderson et al. (2015) noted that men are more favorably treated when it comes to access to credit lines than women in the US, and women and minority applicants are concerned that they receive even less favourable treatment from lenders that is unrelated to their creditworthiness. This has been further strengthened by Beck et al. (2011) in a European study in which they reported that female borrowers are less likely to secure a loan when the loan officer is male. They also reported that female borrowers assigned to opposite-sex officers get loans with unfavorable terms such as higher interest rates and shorter maturities.

More recently, Demirgüç-Kunt et al.(2015) confirmed the existence of a gender gap in financial inclusion even after controlling for a host of individual characteristics including income, education, employment status, rural residency and age. In addition, the gender gap is especially in rural areas in developing nation such as Kenya worrisome because exclusion of women from economic activities means that their important contribution to economic development will be missed. Furthermore, exclusion deprives women of human rights which should allow them to have equal opportunity to participate in social and economic activities. In addition, there is research gap throughout the subject of financial inclusion of women owned enterprises. As it can be observed in the empirical literature review, since there is no study of financial inclusion among women owned SMEs in emerging economies. Most of the studies followed a general focus on access to finance rather than on financial inclusion. Research results reviewed shows that there has been mixed results which calls for more research interest to further investigate the effect of the characteristics of the owner/manager on financial inclusion.

II. Empirical review

This section looks at the empirical review and development of hypotheses derived from literature to test whether there are any significant relationships between the independent variables and the dependent variable. In this research, the explanatory variables which follow the theories have been classified as: entrepreneurial characteristics (age, marital status and education).

2.1 Age and Financial Inclusion

Age is one of the most commonly studied factors that affect access to bank loan. The effect that age has on access to bank loan can be viewed from both demand and supply side of loan. From the perspective of demand side, age is a factor that determines the owner/manager's preference or self-selection of either being user or non-user in the credit market (Aggarwal and Klapper, 2013). This is based on the assumption that a particular age group tends to behave and prefer in a different way than other age groups. For instance, older owner/managers commonly appear to be risk [41] and do not want to use bank loan. The motivation of entrepreneurs also varies with age. For instance old entrepreneur motivation to run a business often appears to be just a hobby or monopoly of power. Such individuals tend to fail to attract, apply or secure external finance. Similarly, from supply side perspective, banks' perception of different age group also affects access to bank loan. For instance, entrepreneurs of old age group are generally perceived as non-innovative and non-dynamic. Young aged owner/managers are perceived as innovative and good performers, but risky portfolio. In addition, Abdulsaleh and Worthington (2013) observed that information asymmetry decreases as the age of owner/managers increases and lead to an improved access to bank loan. Therefore, there are some implicit and explicit implications which can affect the decision of both the lender and borrower. There are several studies that investigated the effect of age on access to finance, however there are mixed results, mainly on the significance of the variable. A study conducted by Nguyen and Luu (2013) Fatoki and Odeyemi (2010) [18] and Nguyen and Luu (2013) showed that age do not have significant effect on access to finance. Slavec and Prodan (2012) also found out that age and debt financing do not have significant relationship. However, contrary to the above findings, Nguyen and Luu (2013) demonstrated that age have significant effect on the studied firms' ability to access finance. As it can be concluded from the above discussion, the results of the studies on this factor have mixed result, more particularly with regard to its significance. The result on the direction of the effect that age has on access to bank loan is also mixed. However, Abdulsaleh and Worthington (2013) suggested that the positive effect of age on access to credit prevails over the negative effects. Based on the above literature the study hypothesized that;

$H_{01:}$ *Individual Age Has No Significant On Financial Inclusion Of Women Owned Enterprises*

2.2 Marital Status and Financial Inclusion

Firms‟ owner marital status also influences SMEs easy accessibility to debt finance from banks in Nigeria. During the survey of this study, a banker in one of the commercial banks in Nigeria, states that when other factors are constant, married SME operator tends to have easy access to loans. Nakano, and Nguyen (2014) states that in Jamaica, married status has an influence on the financial success of small business owners, because they exhibits respect, higher, social status, and important networking capabilities representative of social capital. Le, and Nguyen (2011) , also observed that married status was expected to create more social capital advantages in the availability of resources for the small business owners than unmarried ones. In above discussions, we observed that married status is important in accessing finance by SMEs. Therefore

$H_{02:}$ *Individual Marital status has no Significant on Financial Inclusion of Women Owned Enterprises*

2.2 Education and Financial Inclusion

Kumar & Francisco (2005), found a strong education effect in explaining access to financial services in Brazil. They also found that graduates had the least difficulties raising finance from banks. The researchers have given three interpretations for this finding. Firstly, more educated entrepreneurs have the ability to present positive financial information and strong business plans and they have the ability to maintain a better relationship with financial institutions compared to less educated entrepreneurs. Secondly, the educated managers/owners have the skills to manage the other functions of the business such as human resources, finance, marketing, and these skills results to high performance of the business which helps those firms to access finance without any challenges. The third reason is from the supply side, where the bankers value higher education level of the owner/manager in the loan approval process as an important criterion. The owner's level of education also increases the probability of SMEs' access to credit. This is because highly qualified owners/managers of SMEs are more efficient in their work and moreover, providers of funds have more confidence in those with higher academic qualifications than those with lower levels of qualification (Berger and Udell, 2006).

Educated managers/owners are able to understand the loan application procedures, present positive financial information and build closer relationships with their bankers (Pandula, 2011). However, most SMEs owners in developing countries tend to have low level of formal education. Most firm owners learn their trade through apprenticeship with an experienced master (Aryeetey, 1994).

In some studies like Kasseeah and Thoplan (2012), educational level is measured via ordered measures depending on the level of the participant as either primary, secondary or tertiary level etc. Several studies concur that the quality of human capital increases with increased schooling and training. From the funds supply perspective banks and financial institutions perceive small business owners with higher educational qualification as being more creditworthy. Therefore, in such a case well educated entrepreneurs have a higher likelihood of accessing bank loan than those without. These authors also suggested that educated managers also possess the necessary confidence to overcome any barriers they might come across when seeking access to bank loan and are well informed in regard to bank credit services and requirements. Thus, it is more likely that such individuals tend to apply for loan more than those with lower educational qualification.

Lusardi and Mitchell (2014) provide a theoretical and empirical survey of issues surrounding financial literacy, although their empirical evidence is from industrial countries, which also face challenges of educating consumers of financial services. In all countries, one basic problem is lack of information (Gine et al., 2014, for Mexico), but how information asymmetries are overcome can be crucial (Alan et al., 2015, for Turkey). Miller et al. (2014) surveyed evaluations of 188 financial education programs, and found weak evidence for positive impacts on financialknowledge, let alone decision-making. However, it appears that teaching simplified guidelines for behavior as rules-of-thumb can have a positive impact (Drexler et al., 2014).

Demirgüç-Kunt and Klapper (2013) summarize a public data set that measures the financial behavior of adults in 148 countries. They use it to benchmark financial inclusion, and document the most important barriers to bank use, such as the cost of opening account and the need for documentation of identity, residence and so on. Sarma and Pais (2011) analyze cross section data from several dozen countries to study the factors associated with financial inclusion. They find that levels of human development and financial inclusion are positively correlated. More specifically, lower income inequality, higher literacy levels and better physical and communication infrastructure are all associated with greater financial inclusion.

$H_{03:}$ *Individual Education Level has no Significant on Financial Inclusion of Women Owned Enterprises*

III. Methodology

The study employed positivism approach and adopted an explanatory survey research. The design chosen is appropriate because it applies closely to the research objectives of this study and is practical in testing the study hypotheses. The target population of study comprised **8000** women owned SMEs in the North Rift Region Economic Bloc Counties. The choice of women owned enterprises was bound by the fact that the respondents hailed from developing economies and culturally women were not allowed to own assets and bank accounts. Consequently, their levels of financial exclusion are higher. Moreover, financial access by SMEs have myriad of hurdles which are due to inability of them to be managed professionally and lack of requisite financial management skills thus they rarely have reliable books of accounts for ease of loan evaluation. Cluster sampling was employed to group SMEs in seven Counties, while simple random was used to select a sample size of 723. The study utilized primary data derived from interviews using structured questionnaires. Hypothesizes were tested using Multiple regression model used in this study is given as;

$FI = \beta_0 + \beta_1 ag + \beta_2 ms + \beta_3 el + \rho_{it} \ldots$
y=Financial Inclusion

α = constant.

$\beta_1 \ldots \beta_2$= the slope which represents the degree in which financial inclusion as the independent variable change by one unit variables.
ag= age
ms= marital status
el=education level

IV. Findings

The section begins with the firm characteristics of the respondents and the women owned enterprises in Kenya, results on the objectives, and then, correlation and regression analysis.

4.1 Individual characteristics

Characteristics identify and describe the history and nature of a well-defined research problem with reference to existing literature. Thus, the study sought to establish the entrepreneur characteristics including age, marital status and level of education. The findings were presented in Tables 4.1 and 4.2

Table 4. 1: Entrepreneur Characteristics

		Frequency	**Percent**
Age	Below 30yrs	340	53.6
	31-40yrs	190	30
	41-50yrs	82	12.9
	51-60yrs	14	2.2
	Above 60yrs	8	1.3
	Total	634	100
Marital status	Married	365	57.6
	Single	230	36.3
	Widowed	19	3
	Divorced/separated	20	3.2
	Total	634	100
Level of education	Primary certificate	83	13.1
	Secondary certificate	291	45.9
	Diploma holder	178	28.1
	Undergraduate degree	71	11.2
	Master's degree	10	1.6
	PhD Holder	1	0.2
	Total	634	100

The findings on entrepreneur characteristics in Table 4.1 revealed that majority of the entrepreneurs were young women (Below 30 yrs.) totaling to 53.6% of all the respondents. The trend was further displayed with decreased number of women entrepreneurs with increase in age with only 16.4% of the total respondents being above the age of 40 years. Therefore, it can be deduced that age was inversely related to women SMEs ownership. This was partly explained by the conventional understanding of entrepreneurship being detached from the older age and often assumed to be the privilege of the young (Bönte, Falck, & Heblich, 2009).

From the responses, 57.6% of the women enterpreneur were married, while the remaining 36.3% and 6.2% are single and widowed/separated respectively which suggest that enterpreneur social status is a likely significant factor. These findings are in line with the findings of Taniguchi (2002) that marriage, among other family related characteristics, is a significant facilitator of women pursuing entrepreneurship. Regarding level of education, majority of the women 45.9% had acquired secondary school education, 28.1% are diploma holders while 13.1% of the women have attained primary level of education indicating high literacy levels among the women SMES owners. Education has consistently been viewed as a type of credential that subsequently contributes to a higher productivity. This was in line with findings by Tegtmeier et al., (2016) which indicated that individuals with higher level of education have high potentials of practicing entrepreneurship. Notably there is skeptical view surrounding the value of formal education in SMES's, having entrepreneurs opt for on job trainings or relevant only skills training which show a visible direct link between the cost and the benefit (Westhead & Wright, 2008). However, it is worth mentioning, in this age when tastes and technology change rapidly formal education provides to entrepreneurs the flexibility required to balance stable operations of the business with the external turbulences such as innovation (Lange et al., 2000).

4.2 Descriptive and Correlation Analysis

Entrepreneurs age (r=-.119; p<.01) had a negative significant correlation with financial inclusion. An increase in age decreases the level of use and access of financial services. These findings are in partial consistency with findings of Ouma et al., (2017) that individuals' utilization of financial services such as savings decreases as age increases and most likely diminish upon retirement. It is expected that young people earn more in their productive lives and save more towards the future. They also require more credit services to enhance operations of their business. With digital financial inclusion, the barrier of age to access financial inclusion has been eliminated.

The entrepreneur marital status (r= -0.101; p>.05) had negative and significant relationship with financial inclusion. This is in line with previous studies which found out that in most cases, married women were less likely to be financially included since they relied on their partners to manage their funds (Zins & Weill, 2016). They cited having family member having an account as sufficient and they did not see the need to have their own due to probable family needs. However, Ouma et al., (2017) had a different observation that the married women were more likely to save than the single women perhaps due to more financial responsibilities and family obligations that they need to provide for by saving and borrowing.

The findings revealed that entrepreneur education level has a positive and significant relationship with financial inclusion (r=.091; p<.01). This implies that at higher level of education, it is more likely for the entrepreneur to access and use formal financial services. One aspect of education that makes it important to financial inclusion is financial literacy. It offers basic understanding of financial products and its associated benefits. Low financially literate entrepreneurs lack the knowledge of financial products and their availability and usage (Mzobe, 2015). Moreover, research by Demirguc-kunt (2012) indicated that individuals with secondary and tertiary education were more likely to own and use formal financial services. Further, they posited that complexity of financial products in well-developed systems required the consumers to have some level of education.

Table 2 Descriptive and Correlation Analysis

	Mean	Std. Deviation	Financial Inclusion	age	marital status	highest level of education
Financial inclusion	4.85	0.96	1			
Age	1.68(31-40yrs)	0.874	-.119**	1		
Marital status	1.52(Single)	0.707	-.101*	-0.004	1	
Highest level of education	2.43(Secondary certificate)	0.919	.091*	-.086*	0.038	1

* Correlation is significant at the 0.05 level (2-tailed).

4.3 Regression Analysis (Hypothesis testing)

The study hypotheses were tested using multiple regression model at 0.05 level of significance. The results of the analysis indicated that the age of the entrepreneur has a negative and significant effect on financial inclusion (β= -0.112, p<.05). The results suggest that young entrepreneur seem to have more chances of being included compared to the aged. Age has an influence on the access and use of financial services. The findings by Ouma et al., (2017) are in line the results of this study by indicating that young entrepreneurs are more productive and would be willing to save and borrow. It is possible that digital financial inclusion which has mobilized individuals to save more and readily acquire microloans has bridged the age gap. Mobile financial service is convenient and accessible at low transaction costs.

Also, the entrepreneurs' marital status had a negative and significant effect on financial inclusion (β= -0.112, p<.05). The implication is that single individuals had a higher likelihood of accessing financial services compared to married individuals. The results concur with that of Zins & Weill, (2016) which established that married women were less likely to be financially included since they relied on their partners to manage their funds.

Furthermore, the results in table 3 indicate that the level of entrepreneur education has a positive and significant effect on financial inclusion (β=.085, p<.01). This implies that entrepreneurs with higher levels of education are more likely to access and use financial services. The results are expected because the level of education enables the entrepreneur to gain financial literacy. Financially literate individuals have the knowledge of the available financial products and services, consequently, will have a higher likelihood to use them. Furthermore, the complex nature of traditional financial services such as extensive documentation coupled with bureaucratic procedures present an obvious challenge to the uneducated entrepreneurs. Among the key challenges is the lack the knowledge and experience to prepare the requisite documentation (Mzobe, 2015) for accessing financial services. The results are consistent with findings of Zins & Weill (2016) indicating that education is an important determinant of financial inclusion. Indeed, educated individuals have the knowledge to understand and compare the available financial products.

R square revealed that the independent variables (marital status, education level and entrepreneur age) accounted for 23.2% of average financial inclusion in the model with the F= 6.832, p<.01 suggesting that the independent variables are significant contributors to financial inclusion.

Table 3: Hypothesis testing

	Unstandardized Coefficients		**Standardized Coefficients**			**Collinearity Statistics**	
	B	**Std. Error**	**Beta**	**t**	**Sig.**	**Tolerance**	**VIF**
(Constant)	5.304	0.243		21.841	0		
Age	-0.193	0.068	-0.112	-2.84	0.005	0.993	1.008
Marital status	-0.223	0.084	-0.104	-2.661	0.008	0.999	1.001
Highest level of education	0.14	0.065	0.085	2.16	0.031	0.991	1.009
Model Summary							
R Square	0.232						
Adjusted R Square	0.227						
F	6.832**						

a Dependent Variable: Financial Inclusion

*** Significant at p<0.01*

V. Conclusion and Recommendatios

In conclusion, the lion's share of the women entrepreneurs were below 30 years of age. The entrepreneurs were therefore mainly composed of the youth. Compared to older female entrepreneurs, the younger entrepreneurs had a higher likelihood of accessing financing. The implication is that the utilization of financial services declines with an increase in the entrepreneurs' age. It is recommended for financial institutions to tap into older entrepreneurs since they have social capital and they require credit to run their business efficiently.

Furthermore, the bulk of the women entrepreneurs in the targeted SMEs were married. This is indicative of the fact that being married is a key facilitator of women pursuing entrepreneurship. The challenge however is that being married results in decline in financial inclusion by the women entrepreneurs. This could be attributed to the fact that married women entrepreneurs rely on their spouses in terms of financing. It is therefore recommended for women entrepreneurs to sought for financing from financial institutions to increase their borrowing capacity. Besides, they will have a credit history that can be used as a benchmark to get more financing to grow their business.

Finally, the education level of women entrepreneurs positively and significantly influences their access to credit. High literacy levels are therefore key in enhancing financial inclusion. Consequently, practicing entrepreneurship and accessing financial services are dependent on the education level of the entrepreneurs. Women entrepreneurs are therefore encouraged to improve on their financial literacy as it will make it easier for them to present positive financial information and build better relationship with financial institutions.

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