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The Role of Financial Literacy in the Growth of Women Owned Micro Enterprises: A Case Study of Busia County, Kenya

By

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Abstract

While it has been proven that business, growth is a function of adequacy of finances, misappropriation of funds may occur and therefore curtail business growth. Therefore, financial literacy is important to realize success of businesses. Financial literacy ensures that funding for businesses are used effectively to achieve success of the business. Financial literacy enhances the development of new financial products, the complexity of financial markets, and the changes in political, demographic, and economic factors. However, in developing countries like Kenya, the informal markets dominate the economic scene, yet rarely do the business people receive any formal training or financial training to assist them on how to run their businesses in order to build knowledge and capacity, as well as to minimize failure in running a business. This study sought to establish the role of financing on the growth of women owned micro enterprises taking a case study of Busia County. It will look at the influence of financial training to achieve success in the utilization of findings. To achieve the objectives, the study adopted a descriptive survey design. The study targeted 50 women enterprises. The researcher administered the questionnaire through a drop and pick later method. Further, the researcher personally administered the interview guides to the interviewees. The data collected was then analyzed using descriptive statistics. Further, Pearson's product moment correlation analysis was conducted to establish the relationship between independent variables and dependent variable. The study established that there is a positive relationship between women owned micro enterprises and new ventures creation training, financial management training and sources of finances training. It is therefore recommended that the government and other stakeholder should ensure that women financial literacy programs are carried out on ongoing basis to ensure that the women are able to start businesses, develop new products and expand their businesses; this would go a long way in ensuring financial independence of the women. Further on the researcher used multiple regression analysis to test the independent variables (the growth of women micro enterprises) in Busia County. The article recommended that the government should strongly come in and assist SMEs in Busia County with loans in order to help them develop themselves in business.

Key Words: Financial Literacy, Growth, Women, Micro-enterprises, Busia County, Kenya

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Introduction

A micro enterprise in Kenya is defined as having less than 10 employees (Khawaja, 2010). Thus, the term micro and small enterprise covers the range of establishment, including informal economy activities that include one or more persons and enterprises in informal sector employing up to 50 persons. Micro enterprises are widely recognized by ILO (2007) Wasihun and Paul (2010) as contributing to economic development, income generation and poverty alleviation. Further on, micro-enterprises is particularly attributed to women as of great importance in that it provides opportunity for self-employment which gives women a chance to exploit their potentials. At the same time, it gives a flexible, less restrictive and requires less capital and skills to start (Paul & Wasihun, 2010). The organization of Economic Cooperation and Development (OECD) 2004 has acknowledged that micro enterprise increases the ability of women to participate in the labour market (Ismail and Mugambi,2014). In developing countries, Kenya included, micro enterprises are managed and run by women Sharman et al (2010), mainly for survival and not business opportunity (Selamat,et al.2011).Financial literacy trainings has in recent years gained the interest of various groups including governments, bankers, employers, community interest groups, financial markets, and other organizations, especially in developed countries.

The importance of improving financial literacy has increased due to factors including the development of new financial products, the complexity of financial markets, and the changes in political, demographic, and economic factors. Financial literacy plays a critical role in influencing the positive financial behaviors' and member participation in pension schemes in addition to reducing debt loads, knowledge gains and accumulating wealth and managing it effectively). According to Worthington (2005), financial literacy has been defined as: the ability to make informed judgments and to take effective decisions regarding the use and management of money. Remund (2010) on the other hand defines it as a measure of understanding key financial concepts. The authors suggest that financially literate population is able to make informed decisions and take appropriate actions on matters affecting their financial wealth and well-being.

Financial literacy requirements change over the life time of an individual in response to the changing financial needs and is therefore important in the private pension's field due to the unique nature of the financial products supplied which are complex, long-term and have wide social coverage. Evidence from both developing and developed countries indicates that many individuals do not know where to get trustworthy and impartial advice about financial issues for instance, in the United States of America, where households have a wide array of financial products, low levels of financial literacy prevents consumers from making good decisions on financial products (Lusardi & Mitchell, 2006; OECD, 2008; James, 2009; Lusardi et al., 2010). For instance, DFID (2008) shows evidence that only half of the adult population knew how to use basic financial products. The same study found that in seven African countries only 29% of adults had a bank account and that approximately 50% used no financial products whatsoever, not even informal financial products. In Kenya, according to FIN access National Survey 2009, (FSD 2009), reported that 59.5% of the population was

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excluded from the use of formal financial services. According to FSD (2009), exclusion decreases as the level of education increases from 55.9% for those with no education to 8% for those with tertiary education. According to Worthington (2005), financial literacy has been defined as: the ability to make informed judgments and to take effective decisions regarding the use and management of money.

Financial literacy trainings refer to trainings aimed at accelerating and extending access to financial knowledge to enable the recipient of the knowledge have enhanced access to financial products and services. Financial literacy and capability increasingly focuses on not only increasing the financial knowledge and information consumers have (their financial literacy) but also the skills, attitudes and especially behaviors needed to make sound financial decisions and be financially capable. This combination of skills is also known as financial capability which can be enhanced through financial literacy trainings. This expansion of products and services brings with it multiple risks, many of which are difficult for even experienced consumers to handle, much less for new market entrants.

Rather than offering easy solutions or merely promoting new product options, governments and other civil society and private sector actors are looking for the most effective ways to develop the financial capability of the people they serve and promote positive financial behaviors. Research repeatedly confirms that many people – *across countries, income and education levels* find it very difficult to consistently take sound financial decisions, understand the terms and conditions of financial products and act in their own self-interest. For governments there is a potentially significant payoff from increasing the financial literacy and capability of consumers. Kenya Commercial Bank Foundation has partnered with VISA International and the world's largest student organization, AIESEC to run a financial literacy project dubbed 'Minding Your Money', aimed at giving women an opportunity to learn how to effectively manage their money.

Further, Equity Group Foundation and The MasterCard Foundation have partnered to offer free financial education and entrepreneurship program targeting 1 million women and women across the country by 2014. The MasterCard Foundation contributed United States Dollar (USD) 10.8 million towards the program that leverages on Equity Bank infrastructure in Kenya to reach out and train youth and women. The program, known as FiKA (Financial Knowledge for Africa) is empowering youth and women with the knowledge, skills, and attitudes they will need to adopt good financial management practices to ultimately transform their lives and livelihoods. FiKA is giving the beneficiaries a pathway to greater financial access (financial literacy training and access to savings and loans services) as well as providing financial advisory services to help develop, strengthen, and grow participants' microenterprises. Kenya's Vision 2030 (strategic plan to achieve key economic milestones by 2030) documents the importance of achieving economic growth and faster development of the financial markets.

Informal and Formal Enterprises

Informal enterprises have different motivations for starting a business from their formal sector. According to a survey conducted by Leino, (2010) in three African counties, cite lack of alternative employment opportunities as the main motivation. Also Gelb et.al (2009) supports the idea and cites that the participation of women in the informal sector is higher. He goes to say that women tend to concentrate on activities such as retain trade, food and garment production. Access to finance or other issues for example family needs constrain some entrepreneurs' ability to enter the formal sector or alter decisions over which sector to

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enter. However, in Busia county there appears to be more entrepreneurs of necessity in informal than formal sector. Further on, he asserts that female entrepreneurs are likely to operate in the informal sector, with 38 per cent of informal businesses and only a quarter of formal business owned by women (Leino, 2010). Formal entrepreneurs were significantly said that they are interested in taking advantage of business opportunities as the reason they started. The research shows entrepreneurs in formal sector have more education, market knowledge than their informal sector entrepreneurs. The main characteristics of formal and informal businesses are; informal enterprises tend to start out smaller than formal enterprises. Formal enterprises tend to have more paid workers while informal tend to have more unpaid workers. Formal business tends to have permanent location and own their businesses. Due to this, informal/ unregistered sector constitutes a significant proportion of the economy and employs a majority of non-agricultural workers in many developing countries (Gelb et al., 2009)

Women Enterprise in Busia

Busia County is found in the Western part of Kenya and most part of it falls within the Lake Victoria Basin and is a Kenya boarder town to Uganda. It comprises of seven Sub-counties and has a population of 809,988 with female numbering 422,295, Kenya National Bureau of Statistics (2013). The urban population accounts for 9.5 percent of the total county population. Busia town has a population of 44,365 accounting to 57 percent of the urban population. The reason for the higher urban population in the county is due to the readily available social economic services such as government, financial, economic and other social services (Busia County development profile, 2013). The researcher therefore, carried out research mainly within the Busia and Nambale Sub-Counties. Busia has registered NGO over 140 CBOs, I75 women groups and over 150 youth groups registered with ministry of gender and social services. Enterprise office Busia (2014). Busia County, women owned enterprises are mainly on agriculture in which women are involved on dairy cattle rearing, chicken rearing, goats and agriculture products such as fruits and vegetable, the sale of cereals and root crops. There are as well fish mongers and hair dressers. Following this therefore, the anticipated outcome of this study identified the contribution of financing information to the growth of women micro informal and formal enterprises with a focus on Busia and Namable sub-county.

Statement of the Problem

Given the importance of Micro performance, especially those by women, there has been a huge support on women entrepreneurs in terms of loans to achieve growth. Though the government envisions growth in women enterprises, but most specifically, it is unclear on the extent the fund is supporting growth among women entrepreneurs in Busia County. Current researches noted growth of women Micro Enterprises as a result of funding. However, even as efforts to avail funds to the women for business growth are growing each day, the knowhow of utilizing the funds effectively are missing. Women businesses in Busia County are experiencing stagnation or closure due to lack of adequate funds and at times due to mismanagement of these funds.

According to Busia County profile 2013, the high rate of poverty, and HIV/AIDS, leaves women as the bread winners for their families; they spend what they get for food and school fees for their children. Due to this, women entrepreneurs are unable to repay back the loan in due date. Perhaps this may be pegged on misappropriation of finances and lack of

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separation of businesses funds and other funds meant for family uses. As a result the women lack adequate funds to enable their operation which slows down the growth of enterprises. This calls for financial literacy among business women in Busia County which is conspicuously missing. Financial literacy programs have been found to impact on the entrepreneurs behavior, quality entrepreneurship training which may clearly not only influence treated individuals, but also influence knowledge and choices of their families, business partners and friends via their social interaction.

Further, financial literacy literature has considered the effectiveness of education at various stages of adulthood. For example, financial literacy has been linked to the propensity toward entrepreneurship for adults (Gorman et al., 2007). The rate of illiteracy among women in Busia County is high; as a result women lack managerial skills. There is high rate of unemployment level among women in the County as well. Lack of proper management of their resources renders them vulnerable to poor management of the enterprises. This therefore highlights the need for financial literacy programmes to allow these women to manage their enterprises effectively to enhance growth.

According to Charney and Libecap (2000), financial literacy programs increases the probability of starting a new business and some, historical evidence suggests improved outcomes. However, despite the key importance of effective financial literacy programs, most individuals do not receive effective training which in turn limits their ability to start and operate business ventures profitably; they therefore fail to have enough skill to manage their money. Further, empirically, there lacks a study that seeks to establish the influence of financial literacy programmes on growth of women owned micro enterprises in Busia County. It is against this background that this study seeks to establish the role of financing and growth of women enterprises in Busia County. The study will focus on the role of financial literacy as a critical component for success of business.

Objective of the Study

The study was guided by the following objectives.

i. To determine the extent to which sources of financing training influences growth of women owned micro enterprises in Busia County.
ii. To investigate influence of new ventures creation training on growth of women owned micro enterprises in Busia County.
iii. To establish influence of financial management training on growth of women owned micro enterprises in Busia County.

Theoretical Framework

Neo-Classic Theory of Entrepreneurship by Alfred Marshall in 1948

Theories of entrepreneurship by Alfred Marshall in 1948 are categorized into four categories which are sociological, economic theories, cultural theories and psychological theories. The theory is on the view that everyone who is conducting a business gets a particular profit margin which is in line with his or her level of labor. Hence, this means that entrepreneurs who work very hard at their various businesses will get more profit than those who do not. The theory also views the level of knowledge of an entrepreneur as an important factor in whether or not that person will make a lot of profits. It means that if one entrepreneur has more knowledge in the type of business that he or she is doing than another, then that particular entrepreneur will be more successful. Alfred Marshall's theory in his principles of Economics (1890) had land, labour, capital and organization as the four factors of production

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and considered entrepreneurship as a driving factor that brings these four factors together. He further asserts that, a successful entrepreneur has thorough understanding of the industry, good leadership skills and foresight on demand and supply changes and the willingness to act on such risky foresight. Success of an entrepreneur then depends, however not on possession of these skills, but on the economic situation in which they attempt their endeavors.

Review of Related Literature

Financial Literacy

According to Perks and Smith (2006), through training and education skills are acquired. Skill is knowledge demonstrated by actions or the ability to perform in a certain way. Education and training create circumstances in which a person can acquire and apply the skill that will help him/her achieve the objective of the business especially create new business venture. Skills development can be achieved through training and education (Erasmus, 2005). Erasmus (2005) further indicated that with the high levels of unemployment, financial literacy programs are administered with the objective of achieving self-employment for the participants. The difference between education and training is that education prepares the individual for life while training prepares him or her to perform specific tasks. Such financial literacy deficiencies can affect an individual's or family's day-to-day money management and ability to save for long-term goals such as buying a home, seeking higher education, or financing retirement or even one starting their own business. Lusardi and Mitchell (2006) in their study to assess the preparedness of retirees on entering self-employment after financial education indicated that financial education equips participants with the skills and knowledge to enter self-employment. Kozup and Hogarth (2008) argued that worthwhile financial education programs start with a participant-defined goal (e.g., becoming a homeowner, reducing debt, or saving for retirement or even creating their own business and entering self-employment). Many employers have instituted financial training seminars to help employees assess their needs and evaluate their options for the future after retirement so that they can get into self-employment instead of relying entirely on pension (Lusardi & Mitchell, 2006).

Sources of Finance Training

In view of the fact that personal savings represent the principal source of funding used by entrepreneurs to start and grow their entrepreneurial ventures, the extremely low level of savings, combined with the excessive debt levels of individuals, is a cause for concern. Personal debt and savings are two key variables in determining effective personal financial management. Healthy personal financial management will be based on good financial knowledge or literacy (Timmons & Spinelli, 2007). Anthes (2004) concludes that financial literacy is the ability to read, analyze, manage and communicate about personal financial conditions that affect material well-being and the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future, and respond competently to life events that affect every day financial decisions, including events in the general economy. It is critical to understand whether financial education affects saving behavior and what types of educational programs are most effective. The empirical evidence of the effect of financial education and the provision of information on saving behavior is mixed (Lusardi, 2004). Moreover, even if studies find a significant impact of financial education on savings, we usually do not have much information on the channel underlying this effect. Studies on the impact of financial literacy, for example, are typically not able to

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disentangle the consequences of an increase in financial knowledge, if any, from behavioral effects due to the provision of information on retirement seminars being part of a more comprehensive initiative to increase financial awareness—or the importance of peer effects in raising saving rates (Duflo & Saez, 2003). Mungai (2012) in the study to investigate the effect of financial literacy programs on the survival of women entrepreneurs in Kawangware, found out that financial literacy programs that were offered included possible areas where the women could access credit. However, the study established that only a 47% of the women interviewed would go for credit from commercial banks. Similarly, Kinyua (2012) indicated that financial literacy programs created awareness to the participants on repayment method to finances accessed from financial institution and therefore allowed more individuals to take loan.

New Ventures Creation Training

Hiscocks (2005) identified that interactions between universities and the business community are recognized increasingly as being beneficial to all the parties involved. The focus of these interactions was originally on the benefits deriving to the universities, businesses and individuals that are involved. More recently there has been an increased interest in the potential for these interactions to add significant value to the regional and national economy. The universities provided financial literacy training to the local businessmen who intern advanced their business and even created new business ventures.

The lack of knowledge of financial management contributes to the low prevalence of new venture creation, and ultimately the high failure rate of South African Small and Medium-sized Enterprises (SMEs), as most entrepreneurs are intimidated by financial management (Timmons & Spinelli, 2007). The Global Entrepreneurship Monitor (GEM, 2005) confirms the fact that there is a very low incidence of entrepreneurial activity in areas with low financial literacy. Limited access to finance has been cited as one of the main factors influencing the low level of entrepreneurship. One of the answers to this dilemma could be to provide financial education to empower individuals to effectively manage their personal finances (debt and savings levels) in an attempt to increase entrepreneurship and decrease new venture failures.

Bradford (2007) observed that financial education assists in the transformation of an innovation into a sustainable enterprise that generates value. Bradford stressed that it assists an entrepreneur in "any entity, new or existing, that provides a new product or service or that develops and uses new methods to produce or deliver existing goods and services at lower cost. This training helps an entrepreneur to innovate new ways of manipulating nature, and new ways of assembling and coordinating people to ensure profitability and sustainability (Brooks et al, 2007). Mungai (2012) in a study to establish the effect of financial literacy programs on the survival of women entrepreneurs in Kawangware indicated that a quality financial training should provide participants with opportunities to gain the knowledge and skills needed to generate a business concept, determine its feasibility, launch and operate a business, and develop exit strategies.

Financial Management Training

A business must have the necessary resources at its disposal if it is to function efficiently. In order to accumulate the resources, funds are raised from the investors and lenders and invested in fixed and current assets. Once resources have been raised, operation starts. During the operation, funds are earned and expenses are paid. From the time of inception throughout

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its lifespan, the business uses funds. Hence, there is a continual flow of funds to and from the business. The management of these funds is called financial management (Badenhorst-Weiss, Brevis-Landsberg, Cant, Du Toit, Erasmus, Kruger, Machado, Marx, Mpofu, Rudansky-Kloppers, Steenkamp, Strydom & Vrba, 2010). The financial management function is distinguished from other business functions such as marketing, human resource and operation management but should not be seen in isolation from them. All other business functions have financial implications for the business (Conradie & Fourie, 2002). In a business organization, financial management is performed by a financial manager.

Marx, De Swardt, Beaumont-Smith and Erasmus (2010) summarize the duties of the financial manager as follows: investment decision-making; financing decision-making; management of cash flow; and ensuring profitability. Personal and venture financial management skills definitely influence the creation of new ventures (Kim, 2001), and the lack of financial management knowledge may result in possible failures (Simcock, 2007). Excessively high debt levels, low saving rates, becoming targets of investment fraud, delinquency on credit cards and bankruptcy have all been found to be related to financial illiteracy in individuals (Kim, 2000:1). Even many developed countries have excessive debt levels and diminishing savings, even though they have abundant wealth and literacy at their disposal compared with developing countries. Locally, studies reveal that financial literacy programs influences financial management of the participants. For example, Nelson and Wambugu (2008) found out that financial education provides a foundation for managing money, which is an indispensable skill in a world where microfinance products and services are proliferating at the same time that overly aggressive financial services providers are ever ready to pressure the consumer. Further, Nelson and Wambugu (2008) found that Self-Employed Women who attended financial literacy classes took out twice as many loans as women who did not.

Methodology

This study adopted a descriptive survey design which according to Churchill (1991) is appropriate where the study seeks to describe the characteristics of certain groups, estimate the proportion of people who have certain characteristics and make predictions. The study aimed at collecting information from respondents' on the role of financing on the growth of women owned micro enterprises with specific reference to Busia County. The target population was the 250 existing women micro enterprises in Busia and Nambale Sub–Counties. Busia and Nambale Sub-Counties were chosen because of their heavy involvement of meeting the needs of women entrepreneurs through micro enterprises according to an interview with enterprise officer in Busia County 2014.

The two Sub-Counties have 250 women owned enterprises in which a sample of 50 women enterprises was selected. Busia sub-county has 150 enterprises from which a sample of 30 was taken. It comprised of 15 registered and 15 unregistered enterprises and in each two women were given questionnaires, to a have a representative sample. Nambale has 100 enterprises of which a sample of 20 was selected. The sample included 10 registered and 10 unregistered on which two women of each were given Questionnaire. In line with Kasomo (2007) through random sampling and purposive sampling will be applied in the case of managers and employees or senior staff to represent the other members of each of the sampled micro enterprises for their high quality information due to their possibility of high level of knowledge of the situations of women enterprises. Since Kothari (2004) recommends a10% is representative enough, the sample comprised 60 managers and employees from

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registered and 40 from not registered enterprises. It was inclusive of 5 officers from Micro-Financing institutions who were interviewed by the researcher.

Table 1 Population and Sampling

Women Enterprises	Target population	Sample Size of enterprises	Registered	Not registered	%
Busia Sub-County	150 enterprises	30 enterprise	15 women	15women	10%
Nambale Sub-County	100 enterprises	20women Enterprises	10 women	10women	10%
Total	**250 Micro enterprises**	**50 micro enterprises**	**25**	**25**	**100%**

Source: Busia Enterprise Office Data (2014)

Data was collected using a researcher-administered questionnaire through a drop and pick later method. The data was then analyzed using descriptive statistics. The descriptive statistical tools (SPSS V.20.0) helped the researcher to describe the data. Likert type scale was used in the analysis of mean score and standard deviation. The findings were presented using tables and graphs for further analysis and to facilitate comparison. This generates quantitative reports through tabulations, percentages, and measure of central tendency. The data collected using interview guides which was qualitative in nature, was analyzed using conceptual content analysis which is the best suited method of analysis. Content is defined by Creswell (2003) as a technique for making inferences by systematically and objectively identifying specific characteristic of messages and using the same approach to relate trends. Further, Pearson's product moment correlation analysis was used to assess the relationship between independent variables (new ventures creation training, financial management training, sources of finance training) and dependent variable (growth of women owned micro enterprises).

Results and Discussion

From the analysis that was done, findings revealed that most of the women were sole proprietors aged above 30 years and managed businesses themselves that is, they were the mangers who had been in business for more than 4 years. The findings established that financing training influences growth of women owned micro enterprise in Busia County. Another finding indicated that the main source of business financing was loans from micro-finance institutions, other forms of financing were from loans from Sacco and women groups, government ministries, financed personal savings, from NGO's, while others obtained business financing from friends and relatives contributions. This therefore indicates that the main source of business financing was microfinance loans, followed by loans from Sacco and women groups while contribution was the least common way of financing business by micro enterprise owned by women in Busia County. On financial training, the study findings indicated that participants of financial literacy programs are equipped with knowledge that is important in accessing credit and capital for business start-up. This highlighted that more women, after training know where to access credit and use it to develop their businesses. According to the interviewees, access to credit by the women entrepreneurs increased significantly after training for financing business venture.

According to the study, the interviewees indicated that financial literacy programs resulted in growth of women enterprises. The interviewees pointed out that with the skills achieved, from the financial literacy program, that included financial knowledge, enhanced

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attitudes toward credit, money management skills and market analysis skills, women were able to drive growth in their businesses. According to the study, financial literacy training brought to the attention of the women the need to be independent and have financial independence; therefore, the women perceive self-employment as a feasible and desirable option. Further, the interviewees indicated that financial literacy increasing business knowledge, money management and promoted psychological attributes associated with entrepreneurs such as self-confidence, self-esteem, and self-efficacy and therefore influenced participants' perception about the feasibility and desirability of self-employment.

The study established that venture creation training equips women with business expansion ideas and helps them to identify areas that have not been adequately ventured into and thus lead to growth of business. This research finding concurs with that of Erasmus (2005) who established that skills development can be achieved through training and education. Erasmus noted that education and training create circumstances in which a person can acquire and apply the skill that will help him/her achieve the objective of the business especially create new business venture. Further, it was found out that **v**enture creation training prepares participants to be risk takers necessary for business startups, equips women with the knowledge of importance of opening new branches, helps women's development of new products and services which would ensure success in their businesses and that it equips participants with business plan writing skills to access funding for the business.

The study also illustrated that venture creation training pre-empts risks involved in any business and therefore guides participants in decision making, equips women with business diversification ideas, enhances participants' entrepreneurial creativity required in business growth and enables participants to make business investment decisions that lead to business growth. Further, the study indicated that training on financial management enhanced planning, control and reporting skills, debt management skills, and cash-flow management skills by the women. The study also showed that training on financial management enhances investment decision-making by the women, financial decision making by the women and saving capability of the women. Finally the study established that training on financial management enhances budgeting skills and record keeping skills by the participants.

Conclusion

From the findings, the study concluded that the source of finance training influences growth of women owned micro enterprises in Busia County to a great extent. The study also concludes that micro-finance institutions, Saccos and women groups, Government ministries (through women Development Enterprise Fund WDEF), personal savings, NGO's and contribution from friends and relatives in that order of reducing importance are the preferred sources of finance for women in Busia County. Furthermore, the study concluded that financial training gave the women confidence to start small businesses, helped them articulate their business ideas well and helped them to save money to grow their businesses. In addition, the study concluded that training on new ventures creation influences growth of women owned micro enterprises in Busia County. Moreover, the study concluded that venture creation training equips women with business expansion ideas, helps women to identify areas that have not been adequately ventured into, prepares participants to be risk takers necessary for business startups, equips them with the knowledge of importance of opening new branches and helps women development of new products and services. The study also concluded that financial management training influences women's ability to grow their businesses. Lastly, the study concluded that financial management training enhances

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planning, control and reporting skills, debt management skills, and cash-flow management skills. Training on financial management enhances investment decision-making by the women and their saving capability.

Recommendations

From the findings and conclusions made, the study recommends that the government through the relevant stakeholders should ensure that the women are trained on new venture creation. This training should be aimed at helping them to identify new areas that have not been exploited, help them develop new product and to be innovative to develop the existing products. The study further recommends that forums should be made across the country to ensure that the women receive financial management training. This would go a long way in assisting those who venture into business to manage their finances well and therefore steer their businesses to prosperity. Venture capital financing training should be conducted to women in groups and as individuals; this form of training ensures that entrepreneurial intentions by women are not hindered by lack of finances as they will identify areas to source for funds for start-up. Financing women micro enterprise to grow will be enhanced by financial literacy training. The study recommends future research to be conducted on the impact of micro-credit repayment rules on poverty reduction.

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