MICRO-FINANCE ACCESSIBILITY AND SUSTAINABLE GROWTH OF ENTREPRENEURIAL ECOSYSTEM AMONG MAASAI WOMEN OWNED SMALL HOLDER BUSINESSES IN KAJIADO COUNTY

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ABSTRACT

This study explored the effect of micro-finance accessibility on the sustainable growth of entrepreneurial ecosystems among Maasai women-owned smallholder businesses in Kajiado County. The Maasai community, renowned for its rich cultural heritage, has historically faced economic challenges, particularly with respect to women's empowerment and economic participation. This research aimed to highlight the role of micro-finance in facilitating sustainable growth among Maasai women-owned smallholder businesses, identify potential challenges in accessing microfinance and opportunities for further development in the entrepreneurial landscape of the community. The study was anchored on the theory of women empowerment, dual process theory, financial literacy, Cochran's cultural theory and microfinance credit theory. The study used a descriptive survey approach, and target a range of microfinance institutions, licensed small holder Maasai women owned businesses and the county administration staff in Kajiado county. The study used questionnaires to collect data from Maasai women entrepreneurs, micro-finance institutions, local authorities, and other stakeholders involved in the entrepreneurial ecosystem in Kajiado County. Data collected was analyzed using statistical packages for social sciences version 26 and then presented in tables, charts and graphs for interpretation. The findings revealed that financial literacy and sociocultural practices had a moderate positive significant influence on sustainable growth of entrepreneurial ecosystems among Maasai women-owned smallholder businesses in Kajiado County. However, loan accessibility and social empowerment support had a moderate negative significant influence on sustainable growth of entrepreneurial ecosystems among Maasai women-owned smallholder businesses in Kajiado County. The study therefore concluded that financial literacy and sociocultural practices influence sustainable growth of entrepreneurial ecosystems among Maasai women-owned smallholder businesses in Kajiado County. The study therefore recommended for robust improvement on financial literacy through awareness campaigns and education, promotion of non-retrogressive socio-cultural practices that promote women empowerment, formulation and development of training manuals and brochures to offer more relevant information on microfinancing for small scale business units and to develop more social empowerment support programs to enhance growth of businesses among aspiring women entrepreneurs within the Maasai community in Kajiado county. The study further suggested that more studies could be done to examine the impact of cultural marginalization on the sustainable business performance among rural women groups in Kenya.

INTRODUCTION

Traditionally, entrepreneurship has been majorly viewed as the resolve for men until the twenty first century (Jardim, 2019). Today, female entrepreneurs represent the fastest growing category of entrepreneurship worldwide and have received, especially in recent years, the attention of many academic research. The emerging literature indicates that women can significantly contribute to entrepreneurial activity (Noguera et al., 2013) and economic development (Kelley et al., 2017; Hechevarra et al., 2019) in terms of creating new jobs and increasing the gross domestic product (GDP) (Bahmani-Oskooee et al., 2013; Ayogu and Agu, 2015), with positive impacts on reducing poverty and social exclusion (Langowitz and Minniti, 2007; Rae, 2017).

According to Cardella (2020) the study of women entrepreneurs has grown significantly in recent years, gaining academic acceptance and, most importantly, aiding in the understanding of all the elements that contribute to women's challenges in starting their own entrepreneurial businesses. The International Finance Corporation (2018) claims that microfinance is a crucial financial service that should be available to everyone, including those who are unemployed or have low incomes, regardless of their employment status. This gives organizations who wouldn't otherwise have access to financial services a chance to do so. In this sense, the goal of microfinance is to enable low-income people to achieve self-sufficiency by demonstrating to them how to save money, borrow money, and obtain insurance services. advancement of women (KIPPRA, 2010).

According to past researches, the history of women businesses is different from men owned business ventures. There are significant gender differences in both the success of women-owned businesses and the experience of women in corporate ownership (Carter et al., 2001; Poggesi et al., 2016). In Africa, women own and operate 57% of small and microbusinesses, including those in Ghana and Cameroon, to name a couple. However, the bulk of the rural entrepreneurs and small to medium-sized businesses in Kenya, Nigeria and Uganda are women business owners. Studies also reveal that female entrepreneurs are the main force behind the growth of the economy in the majority of emerging nations and several African countries. Women-owned businesses are one of the largest and fastest-growing business communities, (Brush & Cooper, 2012; Tajeddini et al., 2017). This has seen rise in expansion of technology, employment, and wealth across all rural economies. Currently, it can be said that, over the last decade, women empowerment has increased and the number of women working in the sector has also increased. This has resulted in economic growth and sustainable development in developing economies.

According to the United Nations (UN, 2020) women in Africa lack independence and ability in decision-making as well as control over their situation in life (Green & Haines, 2015). Most women are compelled to expand their enterprises with little or no formal credit options. This amount of financing that is generally considered available, but is constrained by reliance on personal assets and informal funding sources. The majority of businesses continue to operate in informal, low-value settings, and place insufficient focus on financial goods and services that supports business growth from micro, small to medium and to large business enterprises. According to International Finance Corporation (IFC, 2018) and Foreign Investment Advisory Service (FIAS, 2005), informal sources of financing are insufficient to bring them into SMEs range though some researchers also contend that the availability of financing has improved the performance of business enterprises in Kenya (Peter,2019).

The importance of credit accessibility, particularly for women in Kenya, prompted the establishment of the Women Enterprise Fund (WEF) to close the credit gap and support the growth of women's businesses (KIPPRA, 2010). According to Mudiwa (2017) although entrepreneurship by smallholder farmers unlock market opportunities, ability to access credit by the farmers is key in determining their entrepreneurial orientation in Zimbabwe. According to a report by African Development Bank (ADB, 2020) women involved in informal cross-border trade encounter numerous obstacles when trying to get financing, much as those in the agricultural industry whose access to credit and other agricultural financing options, has declined steadily. An analysis of the performance of women enterprise fund (WEF) identified three strategic issues namely, limited access to credit, support services for women entrepreneurs and institutional strengthening as the key hindering factors that affected women access to the government funding (WEF Strategic Plan, 2017). The strategic plan, highlights that despite numerous important steps taken in the direction of gender equality, marginalization of women continue to subject them to discrimination and lack access to basic freedoms. Their time and options are restricted by discriminatory practices, and they are unable to operate bank accounts, own or inherit land, or access inputs like financing or fertilizer that might increase their output (WEF, 2017).

As observed by Lusweti (2021), women empowerment and entrepreneurship plays a significant role in the economic development of societies. In its household context, women empowerment enhances economic stability within the family. However, access to money for startup of a business, operation of businesses and expansion of businesses is one of the major challenges faced by women entrepreneurs to secure financial muscles. The problem of women having less access to credit was given special attention at the First International Conference of Women in Mexico back in 1975 (Bonfiglioli et al., 2016). However, even today we still have the problem of less access to credit for women entrepreneurs (Alkire et al., 2013), which is thought to be one of the major obstacles for them to pursue their income-generating activities (Mahmud et al., 2019). Microfinance services lead to the empowerment of women by positively influencing their decision-making power at both household and socioeconomic levels. Numerous studies about women entrepreneurs have proven their excellence in business, in relation to economic growth and development, as well as in relation to sustainability and sustainable peace (Fetsch, Jackson & Wiens, 2015). Women have been found to be better at using credit than men (Khaleque, 2018). At the same time, many poor rural women lack ownership and control over property such as land (Khan et al., 2016; Uddin et al., 2016).

Statement of the problem

Sub-Saharan Africa has seen an increase in female entrepreneurship according to the World Bank report (2022). The World Bank estimates that women hold 58% of all small and medium-sized businesses (SMEs) in Africa (WB, 2022). These women enterprises nevertheless continue to lag behind men-owned enterprises in terms of both credit access and loans uptakes. According to Credit Guarantee Scheme (CGS, 2022) 76% of men and 71% of women apply for microfinancing loans to support their businesses. However, only 15 % of Maasai women from Kajiado county access the loans (CGS technical report,2022). The Eastern and Southern African Trade and Development Bank (TDP Group, 2022) reports that their biggest challenge is getting access to microfinance.

All SMEs face difficulties in accessing financing, but women-owned enterprises are at a distinct disadvantage. The anticipated financial deficit for women-owned firms sum up to USD 50 billion (WB, 2022). This is due to a number of factors, such as societal and cultural conventions that have historically restricted women's ability to own property that could be used as collateral for obtaining loans from reputable financial organizations (Nyandieka, 2022). Just between 17% to 32% of SHBs in low and middle-income countries have access to traditional bank funding, according to Kumar (2017), who bases this observation on a review of the lessons learned and evidence on access to finance interventions.

Maasai women coming from a unique cultural setting, face similar challenges in managing their SHBs and this has hindered their growth. This is seen from CGS (2022) technical report that only 15% of the women access credit. The scenario is compounded with slow growth potential and expansion of their businesses compared to other ethnic community businesses in Kajiado county. Consequently, available literature shows no empirical studies have been done on the community businesses and specifically those owned by women in the county. At the same time no studies have linked financial literacy, socio-cultural practices, business loan accessibility and socio-empowerment support to sustainable growth of entrepreneurial businesses among Maasai women (Nyandieka, 2022; Iswan, Arasa, & Ntale 2020).

The available studies only point on the challenges but do not discuss and offer substantive solutions to these concerns, raising a contextual gap that the current study wants to address (Iswan et al.,2020; CGS, 2022). This study therefore endeavors to examine factors that hinder sustainable growth of SBHs among maasai women in Kajiado county in reference to microfinance accessibility.

Objectives of the study

The general objective of this study will be to analyze the effect of microfinance accessibility on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County.

i. To examine the effect of financial literacy on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County.
ii. To analyze the influence of socio-cultural practices on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County.

iii. To explore the influence of business loan accessibility on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County.
iv. To examine the influence of social empowerment support on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County.

Theoretical Review

Theoretical framework involved examining and analyzing existing theories, concepts, and research related to a specific topic of study. The review aimed to provide a comprehensive overview of the current knowledge and understanding of the subject matter and identify any gaps, inconsistencies, or areas for further exploration. This study adopted the following theories:

Women Empowerment Theory

Women empowerment theory was proposed by Turner in 2000. The theory postulates that women account for nearly 74% of the 19.3 million of the world's poorest people who are being supported by microfinance institutions. The majority of these women have access to loans for investments in self-owned business enterprises. Despite the challenges they encounter on a daily basis, the vast majority of women have excellent payment histories. Contrary to popular belief, they have demonstrated that lending to the underprivileged and women is a very excellent idea. The provision of financially self-sustainable microfinance services to a large population, especially micro and small entrepreneurs, is the primary consideration in program design.The goal was to properly set interest rates to cover costs, differentiate microfinance from other interventions, improve separate accounting, and expand programs to take advantage of economies of scale so that the group can lower delivery costs. The argument put up by gender advocacy groups is that by emphasizing women due to their higher rate of repayment, microfinance services will automatically increase women's economic empowerment, wellbeing, and social and political empowerment.Gender mainstreaming has drawn criticism for not yet being as dominant in debates of emancipation as it is in those of empowerment, according to the Women Empowerment Theory. This is not to claim that it is the most popular among women and women's rights advocates or even the most efficient method of empowering women. Since the concept of gender mainstreaming is so comprehensive and all-encompassing, it prohibits the use of alternative conceptions of women's empowerment.

Dual Process Theory

The dual process theory was propounded by Lusardi and Mitchell in 2011. This theory posits that financial decisions can be driven by both intuitive and cognitive processes which mean that financial literacy may not always yield optimal financial decisions. The Dual Process Financial literacy theory argues that the behavior of people with a high level of financial literacy might depend on the prevalence of the two thinking styles: intuition and cognition (Lusardi and Mitchell, 2011; Glaser and Walther, 2013). Intuition is the ability to acquire knowledge without deduction or rational thought. Views, understandings, conclusions, or opinions drawn from intuition cannot be supported by evidence or be rationally verified. Taylor (1981), as quoted by Chan and Park (2013), asserts that people who rely on intuition prefer to employ mental shortcuts since their decisions typically have a strong emotional component.

According to Glaser and Walther (2013), a high prevalence of intuition reduces the beneficial impact of financial literacy on sensible investment decisions. Therefore, using intuition more often leads to less than ideal investing judgments. Contrarily, cognition is the process through which sensory information is altered, condensed, elaborated, stored, recovered, and utilised. According to Chan and Park (2013), cognition is the mental processing that involves understanding, calculating, reasoning, problem-solving, and decision-making. People with high cognition are analytical, love thinking, are better at retaining information, and are more willing to look for new information.

The dual process theory is pertinent to this study since it demonstrates that people with high cognition levels will seek out information and are more likely to be persuaded by a message that is relevant to them. This means that by teaching financial literacy using straightforward, understandable approaches, their decision-making abilities can be improved. Additionally, as people tend to rely on intuition when relevant information is unavailable, the use of intuition may be decreased by providing relevant information to help decision-making through financial education. However, when people rely on their instincts when making decisions, they might not get the best results. The dual process theory of financial literacy is seen to be pertinent to this study since it demonstrates that people with high cognition levels will seek out information and are more likely to be persuaded by a message that is relevant to them. This implies that financial incentives can improve their decision-making abilities.

Financial Literacy Theory

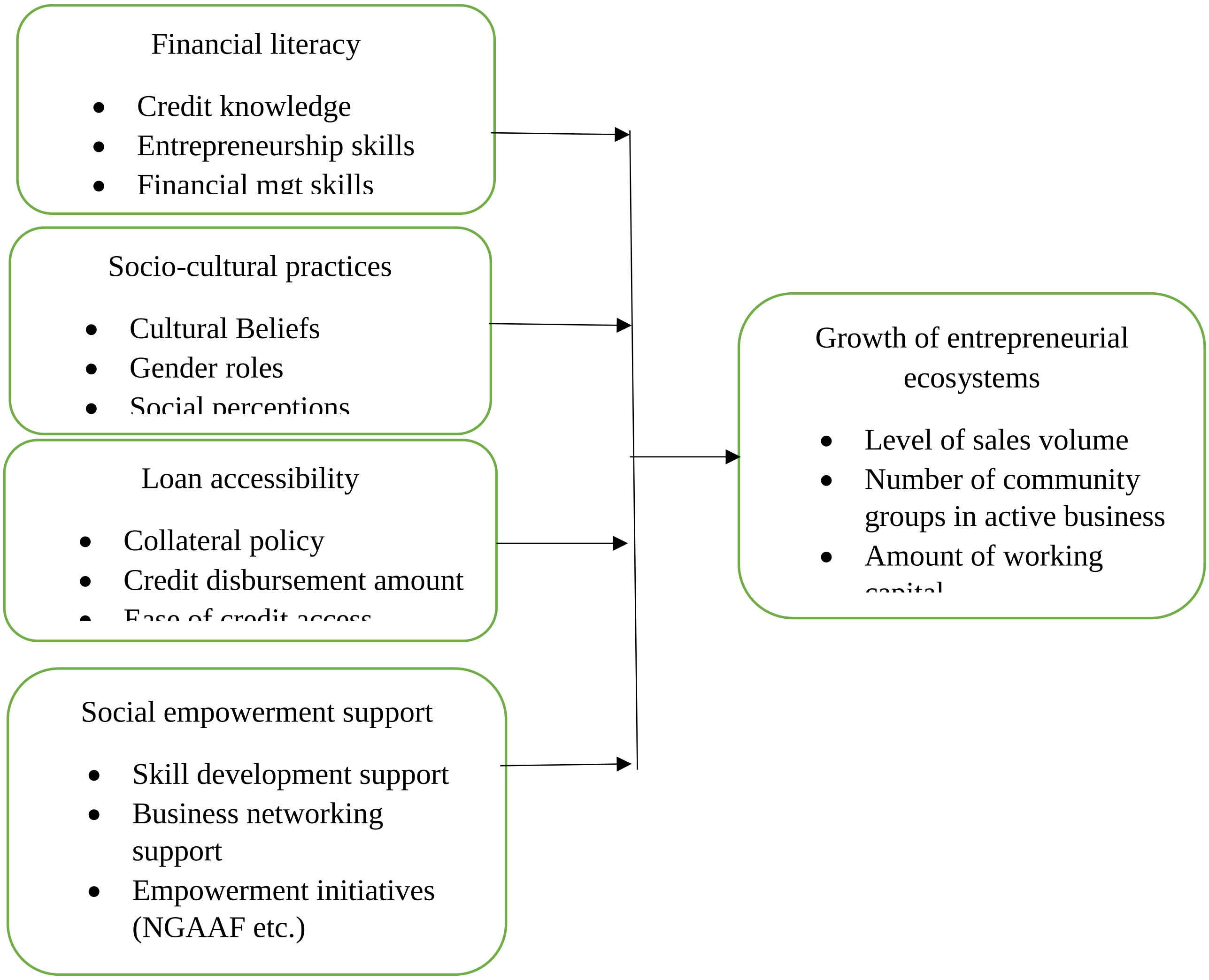
According to this theory, financial knowledge is an investment in human capital, and numerous empirical studies show that people need to know much more to become informed, according to Gallery, Newton, and Palm's (2011) framework. The authors demonstrate how financial literacy impacts monetary results. They end by discussing the need for more study to help theoretical, empirical, and governmental models be better informed. According to dual-process theories, the behavior of those with a high level of financial literacy may be influenced by how frequently intuition and cognition are used as modes of thought. Dual-process theories (Idowu 2010) support the notion that both intuitive and cognitive processes can influence decisions. Dual-process theories have been researched and used in many different areas, such as social cognition and reasoning (Idowu 2010). Financial literacy still remains a fascinating topic in both developed and developing countries, and has attracted a lot of attention lately given how quickly the financial landscape is changing. Financial literacy is the ability and confidence of investors to appreciate financial risks and opportunities, to make informed decisions, to know where to turn for help, and to take other effective actions to improve their financial well-being (Atkinson & Messy, 2005).

Financial literacy assists in educating and empowering investors so that they are aware about finance in a way that is pertinent to their business and can use this information to assess products and make wise decisions. More financial literacy is generally believed to aid in resolving current issues in advanced credit markets (Lusardi and Oliver, 2006). Financial literacy equips investors with the tools they need to weather difficult economic times by employing risk-reduction techniques including saving money, diversifying their holdings, and buying insurance. Financial literacy makes it easier to make decisions that will promote livelihoods, economic progress, stable financial systems, and the decrease of poverty. These decisions include timely bill payment and good debt management. Additionally, it gives one more control over their financial future, allows them to use financial services and products more effectively, and makes them less susceptible to enthusiastic salespeople or dishonest schemes. Financial regulators must increase the effectiveness and caliber of financial services in the face of an educated populace (Falicov, 2001).

Cochran's Cultural Theory of Entrepreneurship

Thomas Cochran first proposed the Cochran theory in 1965. According to this theory, an individual's entrepreneurial techniques are explained by factors including the occupational risks he faces and the expectations he has for his own line of work (Pawar, 2013; Otaghsara and Hosseini, 2014). Thomas Cochran stressed the impact of cultural values on investors' and entrepreneurs' mindsets. He asserts that entrepreneurs are influenced by how their culture perceives particular aspects of their line of work, such as risk-taking behaviors and the degree of difficulty in career advancement. A prime example is the Parsi community in India, which, although being relatively small in size, makes significant contributions to the commercial and entrepreneurial life of the nation (Times Now, 2020). While some cultures encourage it, others disapprove of innovation and entrepreneurship. The general assumption is that whereas collectivist societies discourage it, individualistic cultures, such those found in the global west, emphasize personal success and autonomy. As a result, there is an increase in entrepreneurial activity throughout North America and Europe.

Conceptual Framework



Independent Variables **Dependent Variable**

Figure 1: Conceptual Framework

Research Design

This study adopted a descriptive survey research design. Descriptive survey design was chosen because the design allows the researcher to define the qualities of the variables of interest and is ideal for characterizing demographic characteristics. It also allows for collection of both qualitative and quantitative data for the study.

Population

The target population for the study comprised all Maasai women enterprises, microfinance institutions and local government authorities in Kajiado county. There are 24,453 registered and licensed small holder businesses in Kajiado county according to Kajiado County Integrated Development Plan of 2018 – 2022 (KCIDP, 2022). All Kajiado County small holder registered Maasai women owned businesses will be considered for this study. These were categorized into five homogenous small holder women owned businesses by Maasai women, that includes food outlets, curio shops, boutiques and salons, water refilling outlets and groceries in this county as shown in Table 3.1 below.

Table 3.1: Population Distribution

Category of business	Total population	Target population
Curio shops	50	50
Food outlets	50	50
Boutique & salons	50	50
Water refilling outlets	50	50
Groceries	50	50
Total	**250**	**250**

Source: KCIDP (2022)

Sampling frame and sample size

The examining framework in this research consisted of five various elements of small holder women owned businesses by Maasai women, that includes curio shops, food outlets, boutiques and salons, water refilling outlets and groceries. The study had a total of seventy-two (72) female entrepreneurs that were drawn from all categories of Maasai women owned business enterprises in Kajiado county. Yamane (1967) formula was applied to determine the sample size as illustrated below;

$$n = \frac{N}{1 + N(e)2}$$

Where;

n = Sample size

N = Targeted population

e = Level of precision or confidence interval i.e. 10%

$$n = \frac{250}{1 + 250\,(0.1)^2}$$

n = 72

Sampling technique

This research used stratified random sampling and purposive sampling techniques to choose the respondents for the sample. Purposive sampling method was preferred in this case because the method only permits selection of individuals perceived to have desired information for the study.

Data collection instrument

The study used both primary and secondary data. The primary data was gathered using structured questionnaire to collect the data for the study. This helped in gathering an in-depth and valuable information for the study from the respondents. Most of the questions were structured on agreeing continuum on a 5-point Likert type scale. The questionnaire was chosen above other techniques of data collection because of its ability to elicit information from respondents while also providing a better knowledge and more insightful analysis of the study's findings (Creswell, 2013). Additionally, secondary data relating to women small holder businesses and other relevant data for microfinance accessibility was obtained from the microfinance institutions annual reports and bulletins. This aided in establishing the underlying factors that hinder women enterprises from accessing microfinance to support their business ventures.

Pilot study

A preliminary small scale study was conducted to test on the reliability and validity of the research instrument before the final study (Mugenda & Mugenda, 2003). A pilot test on a selected sample of respondents will be conducted to ascertain the validity of the questions and the reliability of the questionnaire before the main study. Cooper and Schindler (2010) observed that pretesting of the instrument repeatedly helpd in refining the questions, the instrument and the procedures. Moreover, they recommended that a sample of at least 10% of the sample population was suitable for a pilot study. Therefore, to pretest the instrument, a sample of 7 respondents were selected for pilot testing and these were selected from other small holder businesses outside the target population and study area in order to test on the validity and reliability of the research instrument.

Reliability

Mugenda (2003) describes reliability as a measure to which an instrument produces consistent results or data after repeated trials. The researcher used the internal consistency technique to measure the reliability of the instrument, where in this case, Cronbach alpha coefficient was used. The internal consistency of data was determined from scores obtained from a single test administered by the researcher to a sample of subjects. In this approach, a score obtained in one item is correlated with scores obtained from other items in the instrument. Cronbach's coefficient (Alpha) was then computed to determine how items correlate among themselves. An alpha value of 0.00 indicates total unreliability and 1.00 indicate perfect reliability. Cronbach's alpha of below 0.5 is unacceptable reliability while 0.5 and above is acceptable reliability. An alpha value of 0.7 is said to be good while 0.9 and above is said to be excellent (Cohen, Manion & Morrison, 2007). The threshold used for this study was set up at 0.6 levels. An alpha value with a lower limit of 0.7 and upper limit of 0.9 was considered acceptable.

Validity

The validity is the ability of an instrument to measure what it is intended to measure. Kumar (2005) opines that validity helps in establishing the correctness or credibility of a description, explanation, interpretation, conclusion or other sorts of accounts. Furthermore, there are two methods of establishing the validity of an instrument i.e. logical and statistical evidence. This study established validity of the instrument by a logical link between the research questions and the objectives of the study. In order to increase the study's face validity, content validity, and construct validity, the questions' phrasing was kept in consistent with Zikmund's (2010) theory. Content validity refers to the representativeness of the items on an instrument in relation to the full domain, while face validity is a subjective method for judging whether the instrument is measuring what it was created to measure. Whereas, construct validity is the capacity of indicators and scales to accurately assess the topic being studied (Hair, Black, Babin, & Anderson, 2010).

Data Analysis and Presentation

Primary data from the field was edited to remove any inaccuracies made by the respondents. Coding was used to arrange and compress research data into understandable summaries by categorizing research responses. With the use of the Statistical Package for Social Sciences (SPSS) version 23.0, quantitative data was analyzed using descriptive statistics such as mean and standard deviation and displayed in the form of tables, pie charts, and bar graphs. The data received from the open-ended questions was analyzed using the content analysis technique and conveyed in narrative form. To determine the relationship between the variables, inferential statistics was carried out on the data sets. Multiple regressions analysis was performed. The multiple regression equation took the form as follows:

$$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon$$

Where, Y= Growth of entrepreneurial ecosystem

X1= Financial Literacy

X2= Socio-cultural factors

X3=Loan Accessibility

X4= Social empowerment support

$\beta 1 - \beta 4$ = Beta Coefficients

ε = Error term

Summary of Findings

This section of the study presents the summary of findings as guided by the specific objectives of the study.

The Findings indicated that financial literacy was a hindrance to the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. Specifically, the findings revealed that respondents had no training on how to apply for credit/loans from the microfinance institutions and that they had no entrepreneurship skills to enable them manage their business activities. Results further showed that financial institutions were not offering trainings on how to manage business finances and record keeping. Furthermore, the study found that most Maasai women business owners were aware of microfinancing facilities that could seek to support their business activities. Findings also showed that Maasai business women lacked financial management skills and too were not into table banking as a form of financial empowerment. This was coupled with limited credit knowledge on how to manage microfinance loans.

TFindings showed that that socio-cultural factors affected the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. The study specifically found that the Maasai cultural beliefs hindered women participation in most business activities. Additionally, the findings revealed that respondents' family roles and responsibilities took most of their valuable time to engage fully in business hence hindering business undertakings. The study further found that societal perceptions among Maasai women act as a setback to credit accessibility as agreed by the respondents. Moreover, findings showed that Maasai cultural heritage limits asset ownership to men making it difficult for women to secure loans from microfinance institutions without any form of security. Poor attitude and support from family members deprive Maasai women from actively engaging in and accessing financing for business as opined by majority of the respondents in the study. This subsequently was found to be aggravated by their retrogressive social norms and traditions that influenced business ownership in their community hence hindering women from actively involving themselves in business.

The findings from the study revealed that respondents agreed that loan accessibility hindered growth of Maasai women owned small holder businesses in Kajiado County. In essence the findings showed that many microfinance institutions had collateral policies that were not favorable to their businesses due to their small scale nature. Despite having a variety of loan products, microfinance loans were unattractive and lacked flexible repayment terms that could favor Maasai women owned small holder businesses in Kajiado County. Further findings showed that respondents were agreement on the availability of diverse sources of funding that promoted accessibility for many business groups in their community and attributed this to sustainable growth of their businesses. However, ease of access to microfinancing was a challenge to many informal groups since they lacked basic requirements to enable them access to such loans. Moreover, most of the available loan products were not offering opportunities for higher loan amounts. This affected their business expansion rate, implying that most of their businesses could not access higher loan amounts thus lowering their growth potential as opined by majority of the respondents. Consequently, the findings showed that low economic status affected loan uptake by members of the Maasai community and that perceptions about microfinancing was a major setback to loan uptakes by most women groups in their community hence affecting their access to available microfinancing facilities.

The findings revealed that social empowerment support moderately played an integral role on the growth of Maasai women owned businesses in Kajiado county. Specifically, the study noted that poor business skills development support among rural Maasai women groups in Kajiado county hindered the growth of their businesses. This was coupled with lack of essential business skills by Maasai women business proprietors to run successful businesses. Additionally, the study noted that many MFIs in Kajiado county were not providing supportive business networking ideas that could boost business performance and their growth potential. Findings also showed that many rural women groups in their Maasai community have poor business networking support which hindered the growth of their businesses. Furthermore, the study noted that most of the Maasai women owned businesses lacked essential social economic empowerment support that could enable them grow their business potential and that available empowerment initiatives were skewed towards women owned business ideas hence hindering growth of Maasai women businesses in Kajiado county.

This study sought to examine microfinance accessibility on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya. Findings from the study showed that respondents held a neutral opinion that business product sales had improved considerably. However, the results revealed that the number of Maasai community women groups engaged in business activities had increased with microfinance accessibility. Findings also showed Maasai women have stable small holder business groups that had greatly changed women views and perceptions on business ventures. A considerable number of small holder women businesses have transformed into medium size business units, an indication of a good growth rate of Maasai women owned businesses in Kajiado county. Furthermore, the study noted that Maasai women owned businesses attracted both national and county affirmative action support through NGAAF and WEF which has heightened their growth. This showed that these initiatives for women empowerment had made a considerable impact on women businesses in the county as opposed to other models of financing. However, the study found contrasting findings that most businesses were not profitable and stable despite of available microfinancing opportunities.

Inferential Statistics

The study performed inferential analysis on the data sets obtained to establish the extent of relationship between the independent variables (financial literacy, social cultural factors, loan accessibility and social empowerment support) and the dependent variable (growth of entrepreneurial ecosystem of Maasai women owned small holder businesses in Kajiado county, Kenya) of the study.

The study used regression analysis to determine the nature and strength of the relationship between the variables of the study. Regression analysis aims to establish how and to what extent the independent variables affect the dependent variable. In this study, regression analysis was used to determine the weight of the independent variables on the dependent variable, which was growth of growth of entrepreneurial ecosystem of Maasai women owned small holder businesses in Kajiado county. The summary of findings was presented as under.

Model Summary

The model summary was used to establish the extent to which changes in financial literacy, social cultural factors, loan accessibility and social empowerment support account for variation in the growth of entrepreneurial ecosystem of Maasai women owned small holder businesses in Kajiado county, Kenya. The summarized results were presented in Table 4.12 as under;

Table 4.12: Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.783[a]	.580	.519	.22137

a. Predictors: (Constant), SE, LA, FL, SCF

b. Dependent Variable: GS

From the findings in Table 4.12 above, the R-square value is 0.580, indicating that 58% of variation in growth of entrepreneurial ecosystem of Maasai women owned small holder businesses in Kajiado county, Kenya can be explained by changes in financial literacy, social cultural factors, loan accessibility and social empowerment support. The remaining 42% implies that there are other factors not considered in the current study which affect the growth of entrepreneurial ecosystem of Maasai women owned small holder businesses in Kajiado county, Kenya.

Analysis of Variance (ANOVA)

The analysis of variance is used to test the significance of the model. For this study, the overall model significance level was set at 95% confidence level with a p-value of 0.05, an indication of statistical significance in the study.

Table 4.13: ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	.925	4	4.231	11.303	.002[b]
1	Residual	10.653	60	0.178		
	Total	11.578	64			

a. Dependent Variable: GS

b. Predictors: (Constant), SE, LA, FL, SCF

Findings from ANOVA Table 4.13 above indicate that the regression model is significant (F=11.303, with a p-value<0.05). This implies that the combined independent variables of financial literacy, socio-cultural factors, loan accessibility and social empowerment support account for a significant amount in variation on the growth of entrepreneurial ecosystem of Maasai women owned small holder businesses in Kajiado county, Kenya.

The significant F-value indicates that the variance in the growth of entrepreneurial ecosystem of Maasai women owned small holder businesses in Kajiado county, Kenya is not due to chance but rather is influenced by independent variables included in the model. The statistical significance of the data is confirmed with a p-value of 0.002, which is less than the significance level of 0.05 confirms the significance of the results obtained from the study.

Regressions Beta Coefficient

The value of the coefficient of each variable or beta coefficient is a reflection of the extent of the variable's influence on the dependent variable of the study (Kothari, 2004). The sign of the coefficient (positive or negative) reflects on the direction of variable's influence. The regressions beta coefficients were used in this study to determine the influence of the independent variables on the dependent variable of the study. The beta coefficients allowed the researcher to establish which among the independent factors i.e. financial literacy, socio-cultural factors, loan accessibility and social empowerment support had the greatest influence on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya. The summary of the findings was presented in Table 4.14 as under;

Table 4.14: Regression Beta Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.416	.816		4.188	.000
	FL	.420	.112	.323	.181	.007
	SCF	.315	.161	.263	1.961	.000
	LA	-.244	.148	-.216	-1.643	.106
	SE	-.011	.113	-.013	-.098	.022

a. Dependent Variable: GS

From the findings in the above Table 4.14, the regression model was fitted as follows;

$Y = 3.416 + 0.420X_1 + 0.315X_2 - 0.240X_3 - 0.011X_4 + e$

Where Y= Growth; X_1 = Financial Literacy; X_2 = Socio-cultural Factors; X_3 = Loan accessibility; X_4 = Social Empowerment Support and e = Error term

From the equation when holding financial literacy, socio-cultural factors, loan accessibility and social empowerment support at a constant value of zero, the expected value of the dependent variable (the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya) is 3.416.

The first objective of this study sought to establish the effect of financial literacy on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. Therefore, from the regression equation, the unstandardized value (B) is 0.420. This implies that for every unit increase in financial literacy, growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya, will significantly increase by 0.420 units. The standardized coefficient value (B) is 0.323, implying that financial literacy has a moderate positive significant effect on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya. Moreover, the T- value 0.181 at a p-value of 0.007< P=0.05 is significant, an indication that the relationship between financial literacy and growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya is robust and is unlikely due to chance. In summary, the study observed that financial literacy played a significant role in microfinance accessibility thereby enhancing the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya. Therefore, there is need for enhanced financial literacy among Maasai women to enable acquire relevant knowledge on the need for microfinancing to improve on the growth of their businesses. This also concurs with observations made by Van Rooij (2011) that the ability of entrepreneurs to access various sources of funding at better terms or to use innovative financial services, which enable the firm to take advantage of growth opportunities provided by financial markets, are two performance drivers that are indirectly correlated with each other.

On the other hand, the second objective aimed at establishing the influence of socio-cultural practices on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. The regression results for the unstandardized value (B) is 0.315. This suggests that for every unit increase in socio-cultural practices, growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya, will significantly increase by 0.315 units. The standardized coefficient value (B) is 0.263, implying that socio-cultural practices have a moderate positive significant effect on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya. Moreover, the T- value 0.1.961 at a p-value of 0.000< P=0.05 is significant, an indication that the relationship between socio-cultural practices and growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya is robust and is unlikely due to chance. In summary, the study observed that socio-cultural practices greatly influence microfinance accessibility hence there is need to promote only those sociocultural practices that are not retrogressive to the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya.

The third objective of the study sought to explore the influence of business loan accessibility on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. The regression results showed that the unstandardized coefficient value (B) was -0.244. This showed that for every one-unit increase in loan accessibility, the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County will significantly decrease by 0.244 units. The standardized coefficient value (B) is -0.216, implying that loan accessibility has a moderate negative influence on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. Furthermore, the T-value is -1.643 with a p-value of 0.106 which is greater than p<0.05 is not significant, an indication that the relationship between business loan accessibility and growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County is not likely to improve the growth of their businesses.

In conclusion, the study observed that the findings underscore the need to lay emphasis on loan accessibility as a measure to improve growth of entrepreneurial businesses among Maasai women in Kajiado county. However, there is need to promote measures that could allow for a collaborative approach to enhance growth in Maasai women undertakings in business activities. These findings are in line with those of Mansor and Mat (2010) who in their study of 436 women-owned businesses in the Malaysian state of Terengganu discovered that women's access to formal bank credit is restricted because they are viewed as risky borrowers since they don't have enough collateral security to offer.

The fourth and last objective sought to examine the influence of social empowerment support on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. Regression results showed that the unstandardized coefficient value (B) is -0.011. This implies that for every unit increase in social empowerment support, growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in

Kajiado County will significantly decrease by 0.011 units. The standardized coefficient value (B) is -0.013, which indicates that social empowerment support has a moderate negative significant effect on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. The T-value is -0.098 at a p-value = 0.022, which is less than $p<0.05$ is significant, an indication that the connection between social empowerment support and growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County is likely to be affected. In conclusion, the researcher observed that though social empowerment support negatively affects growth of Maasai women owned businesses, improvements could be made to reduce its negative effect and enhance their growth potential. In other words, business skill development support, business networking to explore other markets and increasing empowerment initiatives like the National Government Affirmative Action funding programmes (NGAAF) and women enterprise funds (WFP) etc. would bring more rural Maasai women to unlock their business potential and spur growth of entrepreneurs among the community in Kajiado county. Furthermore, these findings concurred with the views of Kenya Commercial Bank (KCB) and Women's World Banking (2016) study on empowering women-owned MSMEs in Kenya through provision of tailored financial services alongside support services like business networking and training would have a positive effect on MSMEs and especially increase economic empowerment of women-owned MSMEs.

Conclusion

The first specific objective of this study sought to establish the effect of financial literacy on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. Findings demonstrated that financial literacy had a positive and significant effect on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya. Therefore, the study concluded that financial literacy played a significant role in microfinance accessibility thereby enhancing the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya.

The second specific objective aimed at establishing the influence of socio-cultural practices on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. The results showed that socio-cultural practices had a positive significant effect on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya. As a result, the study concluded that socio-cultural practices greatly influence growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya

The third specific objective sought to explore the influence of business loan accessibility on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. The results showed that loan accessibility has a moderate negative influence on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. In conclusion, the study observed that loan accessibility practices such as collateral policy, amount of credit disbursement and ease of credit are important elements that hinder women from accessing microfinancing to steer their entrepreneurial growth.

The last objective sought to examine the influence of social empowerment support on the growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado County. findings revealed that there was a negative and significant relationship between social empowerment support and growth of entrepreneurial ecosystem among Maasai women owned small holder businesses. In conclusion, the study noted that business skill development support, business networking and social economic empowerment initiatives towards women groups played an important role in advancing business growth among Maasai women owned small holder businesses in Kajiado county.

Recommendations

The study made the following recommendations based on the findings obtained;
Financial literacy was found to have a positive and significant relationship with growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya. The study therefore, recommends that Maasai owned businesses should seek support on financial literacy from available financial institutions and organizations to acquire relevant knowledge on the need for microfinancing to improve on the growth of their businesses. Additionally, the study recommends for more awareness campaigns and training on microfinancing and financial management for small businesses. This can be enhanced through a collaborative approach by which integrates microfinance institutions and available community forums and groups.

There is need to promote sociocultural practices that enhances growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya among community members. Though cultural norms and practices shape our way of life, the study recommends for robust and critical focus to shun away retrogressive cultures and norms that bar women from engaging in business activities.

The study further recommends for more awareness on cultural and societal perceptions that hinder women from engaging in business initiatives like gender roles.

Loan accessibility was found to have a negative significant influence on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya. Therefore, the study recommends that small holder businesses should initiate policies that would enhance their access to microfinancing. The study further recommends that microfinance institutions should formulate and develop training manuals and brochures that offer more and relevant information to microfinancing for small scale business units. This would also enable them increase their market share in terms of clienteles.

The social empowerment support was found to have a negative and significant influence on growth of entrepreneurial ecosystem among Maasai women owned small holder businesses in Kajiado county, Kenya. The study thus recommends that Maasai women entrepreneurs should focus on building business networks that can make them acquire relevant information on alternative sources of social empowerment. Additionally, the study recommends for need to develop more social empowerment support programs to enhance growth of businesses among aspiring women entrepreneurs within the Maasai community in Kajiado county.

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