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Challenges Facing Kenyan Women Entrepreneurship In Micro-Finance Credit Accessibility: A Case Study Of Machakos County

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ABSTRACT: *Micro, Small and Medium Enterprises are viewed as a key driver of economic and social development in the African context. They represent a large number of businesses in a country, generate much wealth and employment and are widely considered to be vital to a country's competitiveness. The study is anchored entrepreneurship theories try to explain characteristics which differentiate successful entrepreneurs from less successful or unsuccessful ones. It is however acknowledged that among the factors that affect entrepreneurship development in the country is inaccessibility to credit. A descriptive research design was adopted for the study. Targets were 250 SMEs in Machakos County. A sample size of 60 women entrepreneurs was arrived at through proportionate stratified sampling Primary data was collected with the aid of questionnaires, the study used secondary data for literature review. A multivariate regression model was applied to determine the form of relationship accessing micro-finance credit and challenges facing women entrepreneur's in Machakos County. The predictors were information access, lending conditions,financial literacy and Bureaucratic procedure. The study obtained a variation of 0.227 between micro-finance institutions; women entrepreneur's accessing finance and the predictors.This is to mean that the independent variables: information access, lending conditions , financial literacy and Bureaucratic procedure explained 55% effects of micro-finance institution and women entrepreneur's accessing finance at a 95% confidence levelthere is a positive relationship between women entrepreneur's accessing finance and all the predictors as shown by beta coefficients: Information access (β = 0.213); Lending conditions (β = 0.242); Financial literacy; (β = 0.037) and Bureaucratic procedure (β = 0.003).The implication is that,information access, lending conditions,financial literacy and Bureaucratic procedure affect women entrepreneur's accessing finance. An increase in any of the provision would definitely improve women entrepreneur's accessing finance inMachakos County.*

KEYWORDS: *Micro Finance, Entrepreneurship, Credit Accessibility, Women Entrepreneur's, Machakos County*

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I. INTRODUCTION

Entrepreneurship all over the world is emerging today as an avenue for gainful employment, a means of helping women to assert themselves in the world of work, and a way of improving both their economic and social status. Micro, Small and Medium Enterprises (MSMEs) are viewed as a key driver of economic and social development in the African context. They represent a large number of businesses in a country, generate much wealth and employment and are widely considered to be vital to a country's competitiveness. MSMEs are hailed for their pivotal role in promoting grassroots economic growth and equitable sustainable development.

A study conducted by Minniti and Naudé (2010) indicated that has the considered attention in entrepreneurship and women in emerging economics with much attention being targeted to the unexploited sources of performance which is an essential progress for policy makers and consultants. Studies have shown that in the emerging economies half of their population are composed of women, Kenya included, as indicated by Bowen, Morara, and Murethi(2009) the society regards women as better half of the society. According to Forbes (2011) females businesspersons are labelled as the new contraptions in performance and growing actors in third world countries for wellbeing and success. Women in third world countries have no access to microfinance factors for the growth of entrepreneurial activities and there business performance is low than for men. World Economic Forum (2012) has pointed out that woman entrepreneur as a way forward in their annual meeting held in 2012.

Many women entrepreneurs go about the task of raising capital haphazardly because they lack experience in the area and because they do not know what choices they have. This shortfall may cause a business owner to place too much reliance on some sources of capital and not enough on others. Women entrepreneurs need to have a full understanding as possible of the alternatives that are available in regard to raising capital(Minniti & Naude, 2010). According to Keasey and Watson, (2013) the best place to start to consider small firm financing is to ascertain how much is known about firm financing in general. Somewhat surprisingly, given the number of textbooks and articles on the subject of finance, there is relatively little known about the practical aspects of the financial decision making of firms. The explanation for this state of affairs is complex but is bound up with the academic subject of finance developing out of economics and the ambition of practitioners in these disciplines to present themselves as fully fledged scientists. It has resulted in the development of many abstract mathematical models and seemed to have ruled out asking people what they do.Financial information is important to any entrepreneur because for any entrepreneurial event to be realized there will be some minimum investment of finance. The funds required are sometimes very modest but for ambitious projects the sums involved may be substantial (Blinks &Vale, 2010).

According to Ojo (2014) small and medium enterprises involves hard work, considerable risk and enormous sacrifice and sincerity of purpose which cut across various obstacles. Women entrepreneurs have various challenges and obstacles that face them more than male counterparts making their chances minimal of them succeeding (Hisrich& Bush, 2015) SMEs in Kenya are faced by various challenges and obstacles which include shortage of manpower, capital inadequacy, poor infrastructure and in some quarters women are usually discouraged from venturing into enterprise performance, but in recent past women are starting and growing in business at extraordinary rate.

In Kenya, it is recognized that access to credit and financial services is the key to growth and development of any enterprise and more so the MSEs (GoK, 2005). Kenya’s vision 2030 economic pillar has also among other sectors identified financial services as key in driving enhanced growth in the country’s GDP. Pervez (2008)Pervez (2008), however, acknowledges that access to credit is one of the main hindrances to enterprise growth in the SMEs sector in the country. Pervez (2008) further avers that relatively few SMEs in the agro-pastoral areas benefit from credit partly because commercial banks and microfinance institutions do not cover these areas. Risks and constraints to credit and commerce in agro-pastoral areas also include insecurity, lack of collateral or land ownership, lack of market information flow and traditional customs (Pervez, 2008). In order to address gender related constraints and disparities, the government is pursuing policies to empower women, increase their access to credit by encouraging them to join SACCOs, promote networking with formal banks and MFIs and build institutional capacity of support organizations for gender mainstreaming (GoK,2005).

Sessional Paper No 2 of 2005 recognizes gender equity and productive potential of women who constitute the bulk of the country’s labor force and recommends responsive policies that increase equal access to financial services for both men and women. These include establishment of micro-enterprise support programme trust (MESPT) and the MFI. According to the Baseline survey of 2011, there were 460 organizations (private and public, national and international) with support programs. However, the fact that there are many formal organizations providing credit to MSEs While at the same time only 4 % of their credit is accessed from them, implies a gap in their effectiveness (Olawale, 2010).

II. STATEMENT OF THE PROBLEM

Major agents of employment and economic growth in the world today are small and medium enterprises. In Kenya 60% of SMEs fail annually. Despite the government of Kenya efforts to promote SMEs, judging from their performance there is nothing important to report about. When the conditions of macro-economy are less satisfactory, opportunities for profitable, employment and expansion for SMEs are limited. Nevertheless the encouraging remarks about the capabilities of women enterprises to lift local economy. According to USAID (2011) women owned micro enterprises grow less rapidly are likely to close sooner than ones owned by men.Inequality in gender is highlighted as the challenge to performance of SMEs as explained in session paper number 2 of 2005.

For the Kenyan Government and county government to achieve her goals as stated in vision 2030 (equity and poverty elimination) and one of the government plan is to increase opportunities for all women, however for this goals to be achieved women owned enterprises are fundamental.Accessible and affordable credit support gives women entrepreneur’s opportunity to expand or start new businesses for wealth and employment. Majority of women though have been excluded from the formal financial services and relatively few MSEs in the agro-pastoral areas benefit from credit. Despite the importance of credit and financial services in business start-up and development, uptake of funds disbursed from the micro finance institution is currently generally low.This is supported by various factors such as information sources, social cultural factors and entrepreneurial skills required in accessing start up fund. This necessitated the need to investigate challenges facing Kenyan women entrepreneurship in micro-finance credit accessibility in Machakos County.

III. THEORETICAL FOUNDATIONS

Casson, (2003) is of the view that entrepreneurship theories try to explain characteristics which differentiate successful entrepreneurs from less successful or unsuccessful ones. It is however acknowledged that among the factors that affect entrepreneurship development in the country is inaccessibility to credit (Pervez, 2008). This could be due to various factors. Casson (2003) says that it is the function of entrepreneur to rationally combine forces of production into a new producing organization which include capital for business start off and development.

This study is underpinned on the entrepreneurship theory of (Shane 2003). The theory consists of opportunity discovery, evaluation of the opportunity and the decision to exploit the opportunity. Opportunities are created by the institutional or external environment for those entrepreneurs who could identify them to start or improve their businesses and subsequently their welfare (Shane, 2003). Entrepreneurs‟ ability to identify and tap such opportunities differs from one entrepreneur to another. It also depends on their ability to access information and willingness to act upon the information in terms of risks; i.e. their attitude (Shane, 2003). Individual attributes affects discovery of entrepreneurial opportunity. It is made of psychological and demographic factors such motives, attitude to risk, education, and training, career experience, age, and social status (Olawale & Garwe, 2010). Changes in business environment such as economic, financial, political, legal and socio-cultural factors also affect discovery of opportunities. For example, discovery of business opportunity could be affected by capital availability, income level of the entrepreneur, political stability, laws governing private enterprise and property rights and the desire for enhanced social status by the entrepreneur. Decision to exploit the opportunity depends on the entrepreneurs‟ level of education, skills, social networks, and credit (Arinaitwe, 2006).The decision to exploit opportunity leads to quest for micro- finance which in turn leads to entrepreneurial activity. Kuzilwa (2005) however says that environment plays a greater role in opportunity exploitation than individual attributes.

IV. EMPIRICAL LITERATURE REVIEW

Information Access

Sessional paper No. 2 of 2005 on development of micro and small enterprises for wealth and employment creation for poverty reduction states that the major factors facing SMEs in relation to information are its acquisition, capacity to interpret and effectively utilize the acquired information, and dissemination of the same. Without access to timely, simplified, reliable and relevant information on market opportunities, access to credit, production technologies and government regulations and policies, SMEs are unable to survive and grow in the fast- changing, increasingly globalized and highly competitive market environment. Policy on information management for SMEs thus seeks to improve the gathering, processing and packing of information in line with the needs of specific SMEs (GoK, 2005).

Information with regard to access to credit is a scarce resource to both the rural and urban poor, as well as the deprived SMEs. Evidences from Ekumah and Essel (2001) indicated that SMEs have little access to credit not because of the socio-economic barriers only but also because of inadequacy of information about the services and facilities offered by credit institutions. Ekumah and Essel (2001) concluded that information is a critical variable to empower rural people and MSEs. Without the right information communicated at the right time, accessibility to credit is constrained. More over there's evidence from the study that information flow from the financial institutions to the rural public and vice versa is variedly impeded. The major causes are the imperfect information, lack of transparency form the financial institutions, and asymmetry information in the dealings of the rural financial institutions. The study concluded that any financial institution that does not recognize the relevance of information will continue to impoverish the rural poor as well as MSEs. Kumah and Agbogah (2000) came out with similar findings in their study. Information therefore becomes the power to effectively access credit. Is it that the information on accessibility on MFI loans is not adequately provided to the woman in Machakos County?

Bureaucratic Procedures

Steinhoff and Burgess (1993) external capital is the main source to finance the firm's investment projects in the situation when internal accumulation capabilities of MSEs are limited. According to Mirchandani (1995) access to capital can be difficult for both men and women but it is usually much more difficult for women entrepreneurs. Access to financial institutional credit is difficult for most small scale entrepreneurs, especially women, because of unfamiliarity with complicated loan application procedures and paperwork (Sane, 2006). Research findings by Mamudu(2009) Northern Ghana indicate that women are still at a disadvantage. Education, application procedures, access to land, membership to economic association, size of firm, savings, interest rate and distance to rural banks are the social-economic, technical and institutional factors that influence women farmers access to credit.

Hisrichand Brush (2004) argue that women on the whole face barriers accessing capital and mobilizing start-up resources. Berger, (1989) summarizes the barriers to women access of finance as follows: Their businesses are under-capitalized and they are in activities with low profitability. He also noted that women are more averse to risk and consequently demand fewer, smaller loans. Women prefer other types of financing over debt for business purposes and they face social cultural constraints. Due to their multiple household and economic responsibilities, women face serious time constrains and therefore are negatively impacted by transaction costs.They also have different sources of information. According to Verheuland Thurik, (2001) female entrepreneurs are more likely to have less experience with financial management and they spend less time networking which may deprive them of important information concerning acquisition of finance. Majority are likely to work in the service sector, which is characterized by relatively small initial investments requiring a small amount of financial capital.

A global research carried out in several countries produced almost similar results on what hampers women to access finance. In Ireland for instance, the nature of women businesses (small-scale and being in the service sector) and institutional and policy barriers were quoted. Women were also reluctant to seek funding from formal sources due to lifestyle choices. Those with children and/or other dependants choose not to grow or develop their businesses thereby avoiding taking on further responsibility, and thus do not seek finance from formal sources. In Canada, female-owned firms appeared more likely than male-owned firms to finance their ongoing operations through their personal savings and personal credit cards. In Finland, women's access to finance might be hampered by the fact that many women-owned firms are microenterprises small businesses in the service sector. The government programmes target high-tech and high-growth industries. In Germany, with regard to WEs and access to finance, few studies most of which are based on small or local sample hint at gender-related differences in access to finance. Female take up rate (on average 21%) are considerably lower than the overall shares of WEs in Germany (30%). West end to use their own capital, informal credits from friends and relatives or investments in kind when starting a venture. In general, they tend to apply for small credits as compared to men (Brush et al., 2006).

Financial Literacy

According to Keasey and Watson, (2009) the best place to start to consider small firm financing is to ascertain how much is known about firm financing in general. Somewhat surprisingly, given the number of textbooks and articles on the subject of finance, there is relatively little known about the practical aspects of the financial decision making of firms. The explanation for this state of affairs is complex but is bound up with the academic subject of finance developing out of economics and the ambition of practitioners in these disciplines to present themselves as fully fledged scientists. It has resulted in the development of many abstract mathematical models and seemed to have ruled out asking people what they do.

Financial information is important to any entrepreneur because for any entrepreneurial event to be realized there will be some minimum investment of finance. The funds required are sometimes very modest but for ambitious projects the sums involved may be substantial (Blinks &Vale, 1990). According to Barringer, (2008) many entrepreneurs go about the task of raising capital haphazardly because they lack experience in the area and because they do not know the choices. This shortfall may cause a business owner to place too much reliance on some sources of capital and not enough on others. Entrepreneurs need to have as full understanding as possible of the alternatives that are available in regard to raising capital. According to UNDP(2007), the literacy levels of women was lower compared to that of men and this has a reflection on the response they give to financial matters. Raising capital is a balancing act. Once an entrepreneur's financial needs exceeds what personal funds, friends and family and bootstrapping can provide, debt and equity financing are the two most common sources of funds. Equity means exchanging partial ownership in a firm, usually in form of stock, for funding. Debt financing is getting a loan.

The principal attractions of debt financing arise from the tax treatment of interest charges, from the reduced requirements for venture evaluation and monitoring experiences and from the non-dilution of control within the private limited company. The other benefit of debt arises from the retained autonomy of the entrepreneur and the avoidance of the obligation to distribute entrepreneurial profits to a pure capitalist (Blinks & Vale. 1990). Financial information pulls together all the information presented in other segments of the business: manufacturing, marketing, distribution, and management. It quantifies all the assumptions and historical information concerning business operations (Kuratko, &Hodgetts, 2001).

Lending Conditions

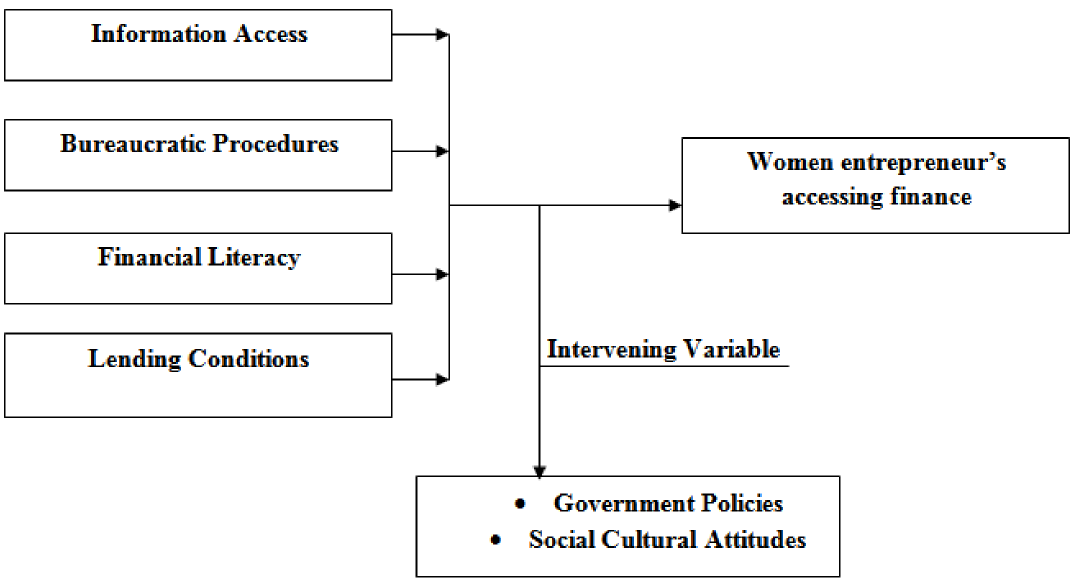
Achial, Wangombe and Khadioli (2010) explain that lack of capital is a main limitation in expansion of SMEs and capital is determined by personal saving, rural women always have a challenge accumulating savings that can work as base to capital. Studies shows mostly in sources of capital from personal and self-generated finances or soft loans from friends and families. According to Dowla (2006) the importance of saving for microfinance has advantages that members could borrow against their savings. The dilemma that faces micro enterprise is weather to save or borrow but the micro finance has no clear programmes that facilitate saving for the less fortunate people in the society. Micro enterprise that uses own savings for business start-up are not endangered of bankruptcy and helps them to avoid debt trap this can be concluded that micro saving is an integral part of SMEs development.

Micro finance institutions have various models they use to provide financial services to the less fortunate in the society. According to Yunus (2008) the global analysis of lending micro banks are grouped in three main areas that include individual, group and village models of banking. The objective of group lending is when members are having a hard time to repay what the owe other group members will put pressure on them to repay or the group will be forced to pay the loan. Yunus(2008) explains that groups are not a critical feature of structure design. As the outcome clients may prefer other models like village and individual banking.

Individual lending is based on giving credit to a person who is not or does not belong to any group that is responsible for the repayment of the loan. Village banking originated from Latin America in the 80s with the main aim of providing building loans to women who are poor. Village banking comprises between ten to thirty members who meets either weekly or bi weekly to provide themselves with services such as loans for business expansion, contributions towards saving and provision of mutual support and for personal empowerment.Rosenzweig (2008) describes the objective micro finance service provider is provision of financial service to the poor that are targeted to empower women, reduce poverty, provision of services to disadvantage members of the society, help in business growth for the existing enterprises, to create employment and to encourage new business to grow this is either direct or indirect. Direct targeting involves allocation of funds to provide credit to a specific sector of the population like the less fortunate while indirect targeting involves designing services that don't include the poor that are customs to higher interest rates, bigger loan size, group guarantees and holding of meeting regularly that are compulsory in order to qualify for loans and for repayments.

According to Brockerhoff (2009) small sized loans, higher interest rates, shorter loan duration, frequency of repayments and meeting attendance of group members are factors that make the program unappealing to people with other sources of credit, never the less easier finance option are not available to the less fortunate people in the society, the demand for credit is always high that unappealing features of the group based poverty borrowing. Micro finance institution targets more women compared to men that form the bigger chunk of people that make poorest segments of the society that are more responsible for family burden. Studies show that when there are an increase in women income the entire house hold and community benefits. Ellul and Yerramilli (2010) micro finance intervention leads to empowering women by increasing their incomes and control over the same income, provision of skills and trade knowledge and increase the chances in decision making.

Conceptual framework



Research Hypothesis

H_o1There is a significant relationship between information access and accessibility of MFI loans.

H_o2 There is a significant relationship between bureaucratic procedures and accessibility of MFI loans
H_o3 There is a significant relationship between other financial literacy and accessibility of MFI loans
H_o4 There is a significant relationship between lending conditions and accessibility of MFI loans.

V. METHODOLOGY

Orodho (2005) defines research design as general layout that is used to answer research questions. This study quandary was carried using descriptive research designs. Cooper and Schindler (2008) describe descriptive design as process of finding out, what, where and how an incident occurred. The study sought to describe a situation through the study of variable relationships. It also helped the study to critically analyze the problem in question with a view of drawing more detailed and specific information about the subject that can be useful to the MFIs. Most often than not, it is used as a precursor to more statistical research provides valuable pointers as to which variables are test worthy quantitatively. The research study targets were 250 SMEs in Machakos County. A sample size of 60 women entrepreneurs was arrived at through proportionate stratified sampling Primary data was collected with the aid of questionnaires, the study used secondary data for literature review. The study adopted content validity to measure the degree to which data was to be collected with the aid of questionnaires. The pilot testing was conducted using the questionnaire on 10entrepreneurs based on the ground. The researcher used both content and faces visibility to ascertain legitimacy of the questionnaire. The study used co-efficient of 0.6 or above for all constructs that are considered adequate for the study. The construct multiple of reliability is Cronbach alpha; according to Rousson, Gasser and Seifer (2012) the standard acceptable reliability coefficient is 0.6 the study adopted Cronbach Alpha was used to test research instruments reliability. Analysis of data was done using descriptive statistics. Specifically, means, averages and percentages were used in the study. The data analysis tools were simple tabulations and presentations of the report using spread sheets and SPSS version 24.0. Quantitative and qualitative methods were both used for data analysis; Data was first coded then arranged in line with study variables from which each individual concept analyzed and presentation made in order to meet study objectives, the study findings were tabulated and calculated and interpretation made.

Regression Analysis

A multivariate regression model was applied to determine the form of relationship accessing micro-finance credit and challenges facing women entrepreneur's in Machakos County. The predictors were information access, lending conditions,financial literacy and Bureaucratic procedure. The results are presented in table below.

Regression Analysis model

Model	R	R square	Adjust R square	Std. Error
1	0.396(a)	0.3.314	0.227	0.145

Predictors in the research study remains constant are information access, lending conditions,financial literacy and bureaucratic procedure. The Adjusted R^2as the coefficient of determination and shows an adjusted R^2value of 0.227. This shows that there was a variation of 0.227 between micro-finance institutions;women entrepreneur's accessing finance and the predictors. This is to mean that the independent variables: information access, lending conditions , financial literacy and Bureaucratic procedure explained 55% effects of micro-finance institution and women entrepreneur's accessing finance at a 95% confidence level.

ANOVA Analysis of Variance

Model		Sum of Squares	df	Mean square	f	Sig
1	Regression	6.3	2	0.149	1.588	0.002(a)

a Predictors in the study that remains constant are information access, lending conditions, financial literacy and bureaucratic procedure .
b Dependent Variable: Women entrepreneur's accessing finance

The research adopted ANOVA to establish the appropriateness of the regression model to provide realisable results. An f-significance value of p = 0.002 was established. The findings indicate the regression model has a less than 0.002 probability of providing a wrong prediction. Hence the regression model has a confidence level above 95%. The value of the critical F is 1.58, this value is less than the calculated F value of 2.362 thus the regression model is reliable

Coefficients Results

Model		Unstandardized coefficients		Standard coefficients	t	Sig
		B	Std. Error	Beta		
1	Constant	1.087	0.401		2.713	0.008
	Information access	0.213	0.081	0.272	2.627	0.010
	Lending conditions	0.242	0.106	0.242	2.289	0.025
	Financial literacy	0.037	0.084	0.049	3.447	0.046
	Bureaucratic procedure	0.003	0.006	0.045	0.442	0.660

Results in Table above shows that there is a positive relationship between women entrepreneur's accessingfinance and all the predictors as shown by beta coefficients: Information access ($\beta = 0.213$);Lending conditions ($\beta = 0.242$);Financial literacy; ($\beta = 0.037$) and Bureaucratic procedure ($\beta = 0.003$).
The regression equation established was as following

$Y = 1.087+ 0.213X1 + 0.242X2 + 0.037X3 + 0.003X4$
The study also establish that there is a significant relationship between women entrepreneur's accessingfinance and three variable as shown; information access ($p=0.010<0.05$), lending conditions ($p = 0.025<0.05$), and Bureaucratic procedure ($P = 0.046<0.05$). The implication is that,information access, lending conditions,financial literacy andBureaucratic procedure affect women entrepreneur's accessingfinance. An increase in any of the provision would definitely improve women entrepreneur's accessingfinance inMachakos County. However, the study established there is a positive but statistically insignificant relationship ($\beta =0.03$, $p= 0.660>0.05$) between financial literacy andwomen entrepreneur's accessingfinance. This implies that an increase in financial literacy management would not necessarily enhance women entrepreneur's accessingfinance inMachakos County.

VI. CONCLUSION AND RECOMMENDATIONS

The study was conducted in recognition of importance of MFI in Kenya's economic development and its potential to improve the livelihoods of many people due to its targeted clientele. The fact that MFI products and servicesare not fully utilized and women entrepreneurs admit that financial literacy promotes accessibility of the fund suggests that many women entrepreneurs lack financial literacy. It's likely that most of them though literate, get into business with no business related training and also lack business financing training while in business. Drawing from the findings of the study, some conclusions can be made. The study has confirmed earlier findings that uptake of loan depends on socio-cultural factors, entrepreneurial skills and sources of information in regard to business support services. Secondly, the study revealed that entrepreneurial skills contributed more to the accessibility of MFIloans followed by socio cultural factors and to lesser degree information source. Social-cultural factors still affect the accessibility of loans. Majority of women entrepreneurs admitted that accessibility of MFI loans would facilitate the growth of their business, and a small percentage had borrowed the fund. This suggests that though they desire to grow their businesses, there are external factors that inhibit them. This is similar to Siddique, (2008) who argues that unfavourable cultural practices and social inhibition militate against the development of women entrepreneurship.

The study had the following recommendations; the management of MFI should consider longer loan repayments period for women entrepreneur's in rural areas instead of biweekly and monthly repayments, this will ease the pressure on women leaving in rural areas because they will have adequate and humble time accumulate cash to repay the loans without stress. The management of MFI should reconsider the issues of using collateral as basis for acquiring loans, this is because most if not all women entrepreneur's in rural areas don't poses property that they can use as security for securing loans. The management should reconsider introducing alternative methods for securing loans that are favorable to SMEs that are owned by women.

The central government and all stakeholders should ensure that interest rates are favorable for women entrepreneur's in rural areas and they should encourage special banks accounts for SMEs owned by women that not only charge low interest rates but also encourage the culture of saving and that gives attractive interest rates. The management of MFI should make lending process easier especially for *chamaas* and other youth and women groups and should eliminate handle's that makes it had to access loans. Trainings and business financial and management skills should be one of the major services MFI offer to women entrepreneur's in rural areas, encouraging use of mobile and online banking. It is therefore recommended that MFIs should be flexible, that is in both group and or individual lending be allowed.

The study recommends a support mechanism to provide adequate information on benefits of MFI and other sources of loans to target women entrepreneurship. Women owned enterprises should seek relevant information from the right institutions in order to be eligible for the loan. The results indicate most qualified applicants are awarded the loan. Therefore, female-owned SMEs need to do an evaluation based on eligibility criteria to find out if they are qualified for the loans from MFI so as to benefit from the services. This can be done by a MFI and government agencies establishment to serve rural SMEs with main role of availing information and advising women entrepreneurs about financial institution. Having carried out the survey, the researcher notes that there is an information accessibility gap that is unfilled, therefore recommends strategic approaches/considerations for women to acquire relevant and timely information from the right sources. New ways of disseminating information to the target recipient need to be explored because the existing ones have been found to be ineffective. Women business owners seem not to be using mainstream financial literacy such as radio, television and newspapers since they are not accessible to the women because they do not own the radio or television or they cannot even afford to buy newspapers therefore there is need to establish effective way to communicate such as the use of the churches or training them in their women groups meetings so as to reach the women entrepreneurs in the region

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