

**THE INFLUENCE OF SOCIAL CAPITAL IN TABLE BANKING ON THE PERFORMANCE OF WOMEN-OWNED BUSINESS ENTERPRISES IN ELDORET EAST SUB-COUNTY, KENYA**

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**ABSTRACT:** *The study sought to understand the effects of table banking on performance of women-owned enterprises in Eldoret East Sub-County. Based on the study, this paper examines the extent to which social capital in table banking groups affects performance of women-owned enterprises. The study adopted a correlational research design with the target population being all women-owned enterprises in Eldoret East Sub-County from 2010 to 2014. A sample size of 384 respondents was obtained using Yomane formula of sample size. The study used multivariate linear Regression to establish the relationship between table banking and social capital and business performance indicators. Pearson product moment correlation( $r$ ) was applied to establish the relationship between the variables. From the findings of the research it was concluded that social capital has a strong positive effect on the business performance of women-owned enterprises. This is attributable to the fact that during meetings the members are able to discuss the challenges they face in running their businesses and how well they can improve their incomes. The study also established a positive correlation relationship between table banking and women-owned enterprises in Eldoret East Sub-County. It was, therefore, concluded that table banking has a positive influence on the business performance of women-owned enterprises in the area. The study recommends that women should be encouraged to form groups and register with the Ministry of Culture and Social Services.*

**KEYWORDS:** Social Capital, Table Banking, Performance, Women-Owned Business Enterprises, Eldoret East, Kenya

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## **INTRODUCTION**

Entrepreneurship is a useful financial development tool in difficult economic times, and female entrepreneurs collectively represent an untapped and undervalued resource with the potential to boost economic success (Allen, Loudoun & Peetz, 2007). It has been posited that when the well-being of any disadvantaged group of people is promoted, local communities and economies begin to develop (Birley, 1989; Grey & Collins-Williams, 2006). Entrepreneurship has the capacity to integrate and empower minority and marginalized groups, create upward mobility and curtail labour market discrimination. Entrepreneurship provides important options when other economic opportunities are not available (Fairlie, 2004; Minniti & Arenius, 2003). Globally, the number of women business owners is gradually increasing, and it has been estimated that firms that are run and owned by women account for between 25% and 33% of all businesses. Tominc and Rebernik (2003) suggest that apart from generating an important amount of GDP, women are also influencing how the business community, the public, officials and the media see and respond to them. It is important to note that female entrepreneurs are yet to be regarded as a very large group in business sector. They are treated as a varied and intricate group with wide-ranging

backgrounds, situations and worldviews. However, women entrepreneurship is beginning to attract greater research attention than before (McKay, 2001).

According to Aldrich (1989), female entrepreneurs face difficulties because of social structures (workplace, family and organized social life). Aldrich (1989) posits that women's business performance is negatively influenced by occupational segregation and underrepresentation in upper-level management positions. The expectations society holds about family roles tend to limit women's participation in business to certain industrial sectors and also affect the nature of motivations and goals in regard to their ventures (ibid). Entrepreneurship is increasingly being recognized as an important driver of economic growth, productivity, innovation and employment, and it is widely accepted as a key aspect of economic dynamism. Transforming ideas into economic opportunities is the decisive issue of entrepreneurship. History has shown that economic progress has been significantly advanced by pragmatic people who are entrepreneurial and innovative, able to exploit opportunities and willing to take risks (Hisrich, 2005). Most of the developing countries have witnessed an influx in the number of women venturing into entrepreneurship in recent years; this mainly being attributed to advocacy on women empowerment programmes and policies advanced by both government and non-governmental organizations (Eyben, Kabeer & Cornwall, 2008). A report by World Bank (2009) indicates that women entrepreneurs comprise about a half of human resources in developing economies. The report also identifies women entrepreneurs as key facilitators of micro economic development in their communities.

Table banking is a group funding strategy where members of a particular group meet once every month, place their savings, loan repayments and other contributions on the table then borrow immediately as either long-term or short-term loans to one or a number of interested members. The women often use the money borrowed as capital for their livelihood projects. In some cases, they use animals such as goats as collaterals for the loans. The concept was introduced in Kenya by ActionAid International Kenya through a project aimed at supporting alternative livelihoods for communities affected by climate change, banditry and related calamities in arid and semi arid areas. In spite of the success stories recorded on the increase of women-owned enterprises in developing countries, the literature on women entrepreneurship in Africa literally depicts women-owned enterprises as being underfinanced as a result of which they continue to record poor performance compared to male counterparts (Richard & Adams, 2004). Only 30% of the small firms in the sub-Saharan African countries have access to affordable and proper financial capital (World Bank, 2005).

Table banking has become a common and popular way of banking among women in rural areas and urban slums of the sub-Saharan African countries (Gugerty, 2007; Allen, 2006). Majority of women entrepreneurs have benefited from affordable, reliable and available credit services that they were unable to access from formal banks. A cursory view of the characteristics of enterprises in the sub-Saharan Africa shows that significant or dominant share of small micro enterprises are operated from informal sector (Stevenson & St-Onge, 2005). Women entrepreneurs in particular prefer to start micro enterprises related to food vending, hair making, tailoring of garments and running merchandised shops in retail and wholesale. The informal sector is more lucrative to women because less intensive capital and no special skills are required to establish and operate the enterprises (Fuchs & Berg, 2013). However, it is further observed that among the sub-Saharan African countries, women

entrepreneurs not only face credit access challenge, but also have low education levels, lack entrepreneurial training and experience to effectively manage enterprises (ILO, 2010).

Table-banking methodology is not based on assessing the material possession of a person; rather, it is based on the potential of a person. Table-banking believes that all human beings, including the poorest, are endowed with endless potential. Unlike other financial institutions, table-banking looks at the potential that is waiting to be unleashed in a person and owned by poor members. Through table banking women in groups pool formidable resources and loan it to a well-trained entrepreneurial women whose investments give them good returns enough to save (Masinde, 2013). In table banking, the group has to set rules for lending and repayment. Having shares requires rules and gives people “ownership”. They have to be more businesslike and assess the capability of an applicant to repay the loan. They also have to separate compassionate handouts or loans (sickness and funerals) from the real “banking” business (Abuga, 2014).

Therefore, table banking caters for small business people who require credit to finance their income generating activities but are neither able to access credit from formal banks nor from most micro-finance institutions due to long distances, high charges and interest rates and other conditionality’s which they cannot meet (ROK, 2005). On a given date in a month members place their savings and loan repayments on the table and immediately borrow all the monies placed on the table except a small percentage for administration hence “table banking”. Savings include monthly contributions for insurance and education, various penalty fines, membership fees and other micro funds. Initial capital comes from the members. Grameen Bank (as cited in Hassan & Renteria-Guerrero, 1997) believes that the main problem of the poor is a lack of access to credit lines despite their productive capacity. While most conventional banks grant credit based on collateral assets, Grameen Bank gives loans without any kind of collateral. Grameen Bank has been successful in overcoming the problems of informational asymmetry often found in rural financial markets. This bank replaces collateral by peer pressure and social sanctions.

The extremely poor can get small loans at Grameen Bank if they form groups of five people. Each member of the group receives an individual loan; however, they are mutually responsible for all five credits. The bulk of Grameen Bank’s borrowers are women who constitute the weakest social group among the rural poor. Lending money to women has largely enhanced recoverability for Grameen Bank’s loans (Hassan & Renteria-Guerrero, 1997). The practice is flourishing in countries like Malaysia where poverty has been reduced through such approaches to about 3% (ROK, 2005).

## **LITERATURE REVIEW**

Kariuki and Ngugi (2014), in their study of the effect of table banking on the performance of micro and small enterprises in Nairobi County, observe that table banking has increased ease of access to credit for micro and small enterprises that would normally not qualify for credit from formal financial institutions. However, table banking groups lack capacity building, technology transfer and market linkages of the members (Kariuki & Ngugi, 2014).

However, Kariuki and Ngugi (2014) observe that social capital is a key component of table banking with mentorship, accountability and loan guarantee being the major benefits brought

out by the respondents. They also posit that challenges of being in such groups were also not lacking, the major ones being non-serious members and loan defaulting. Nevertheless, 95% of the entrepreneurs involved in their study confidently said their businesses had grown in terms of profitability, customer base, product diversification and asset base. They revealed that most businesses in table banking groups are between 0 and 2 years and by the time they hit their 3<sup>rd</sup> year, they are slowly outgrowing the groups; at this stage, they need bigger loans and more sophisticated technologies and trainings in order to grow further. The scholars recommend that proper structures and policies be put in place by the government to ensure that these groups are nurtured so well that they do not fall out of the group as they grow. They also recommend that further research be done on how other countries run this concept and how Kenya can make the concept work better for micro and small enterprises.

Rotich (2015) has examined the effect of table banking on investment decisions of small and medium enterprises in Nairobi County. The study established that table banking, which is a group funding strategy where members save and borrow immediately from their savings on the table either in short-term or long-term loans, improves SME investment decisions as it reduces huge savings on cost of construction of bank premises and leasing costs than when SMEs use the agency premises.

It also cuts on human resource expenses. SMEs do not have to employ new staff to manage the agency and the cost of training if any is to the bare minimum. It further saves on equipment like furniture and computers. Additionally, the convenience of access to banking services and the extended hours that the table banking agencies work are attractive features to the customer. This also helps to increase SME revenue and minimize costs.

Michael Craig Edwards (2014) has looked into selected factors affecting the performance of women's self-help groups in Western Kenya. The factors that the groups reported to affect their performance included issues relating to marketing, transport of goods produced and lack of motivations (intrinsic and extrinsic), general group governance, management and leadership. Most of the women's self-help groups were involved in entrepreneurial activities including some form of business ventures. However, Edwards (2014) recommends that the women's self-help groups be provided with training in the development of business plans and guidance about how best to avoid redundancy or undue duplication of income-generating projects and activities.

In a study on the effects of SMEs on women economic empowerment in Naivasha District of Kenya, Gichuki *et al.* (2014) report that majority of the women are engaged in business ventures despite having not been trained on business establishment and management. They get their capital to start their agribusiness from VSLA groups to which they are members. The Kenya government has helped women to run their agribusiness by financing them through the women fund kitty. Women SMEs are the main source of livelihoods for women in the District while Jua Kali business is very critical in the district.

According to Gichuki *et al.* (2014), entrepreneurial capacity building is helping these women to diversify their business ideas as well as their business opportunities. Insecurity in the area also affects women engaged in business enterprises. Gichuki *et al.* (ibid.) recommend including the Kenya government employing more security personnel to guard women's business places; building capacity for women entrepreneurs; promotion of VSLA methodology, and formulation of favourable policies to promote Jua Kali businesses. More studies should also be conducted to assess factors that cause failures among women operated

small and micro enterprises to understand the obstacles that the micro-entrepreneurs experience and also establish problems faced by micro-client group dynamics to improve group operations and benefit maximization.

### **Statement of the Problem**

A report by Kenya's planning ministry on the implementation of the Beijing Platform for Action, an international framework on women's empowerment agreed to in 1995, shows that absolute poverty levels among women are at 50% compared with 46% for men. President Uhuru Kenyatta called for the acceleration of women's empowerment and urged women to be at the forefront in advancing economic empowerment and peace (Sum, 2014). The President pointed out that the active involvement of women in the socio-economic activities of their country and families is crucial to the realization of sustainable development.

The Federation of Women Lawyers in Kenya observes that only 1% of title deeds are singly held by women despite the fact that they make up half of the population and contribute 70% of labour in cash-crop production. Women make up half the population of Kenya; they take up the lead role in raising children, play a vital role in the economy and ensure the family has enough money to put food on the table. Despite this enormous contribution, women suffer discrimination and hardship every day. They are often denied the opportunity to realize their full potential (ROK, 2014). Eileen Wakesho, the programme officer for women, land and property rights at the Kenya Land Alliance says that Article 27 of the constitution outlaws discrimination of women in access to land or property. However, land and property ownership is largely determined by cultural settings in various communities. Unfortunately, women are subject to discrimination in the circumstances given. It is, therefore, challenging to ensure that the right to equal access to land and property is observed. A number of studies have been done on women entrepreneurship (ILO, 2008; Kimuyu, 1999; Kimuyu & Omiti, 2000; Kinyanjui, 2006; Bowen *et al.*, 2009). However, these studies have mostly focused on women entrepreneurship and microfinance institutions.

Despite government efforts in Kenya to promote women-owned enterprises, not much progress seems to have been achieved, judging by the performance of the informal sector. Ng'ang'a, Onyango and Kerre (2009) observe that starting and operating a small business in Kenya is runs the risk of success as well as failure. Because of their small size and the exposure to risks owing to their location, a simple management mistake is likely to lead to sure death of an MSE, hence no opportunity to learn from past mistakes. In fact, as Dinning (2010) reveals, few businesses outlive the founder. Dinning (2010) notes that most of the women entrepreneurs lack sufficient capital, have little or no access to credit for expansion, suffer from poor infrastructure, insecurity, extremely competitive markets and an unfavourable institutional environment. They lack innovation and access to key tools for success in business as well.

Institutions all over Kenya have come up with interventions to help mitigate the challenges faced by women entrepreneurs, and table banking is one of such interventions. In 1999, the GOK, under the Poverty Eradication Commission (PEC), adopted this concept as part of their National Poverty Eradication Plan (NPEP) in the country (ROK, 2009). Other institutions have adopted the concept to boost the performance of women-owned enterprises. The study, therefore, sought to find out the relationships between table banking and performance of women-owned enterprises in Eldoret East Sub-County. Based on the study, this paper

examines the influence of access to social capital on the performance of women-owned business enterprises.

## **MATERIALS AND METHODS**

The study focused specifically on women-owned enterprises and whose owners participated in table banking in Eldoret East Sub-County. The study also focused on women entrepreneurs who had applied for business credit from table banking between the year 2010 and 2014 and kept the records of their enterprise operation. According to the Ministry of Culture and Social Services (2013), Eldoret East Sub-County has approximately 9500 registered women groups. The study was conducted through a correlation research design which was considered appropriate because it allows for the use of both quantitative and qualitative techniques of data collection and analysis.

The Yamane (1967) formula of sample size was used to get the sample size of 384 respondents who were drawn from the eight wards in Eldoret East Sub-County, namely; Kapsoya, Kaptagat, Ainabkoi/Olare, Kimumu, Moiben, Tembelio, Sergoit and Karuna/Meibeki wards. Proportional allocation method was then used to identify the number of respondents to be picked from a particular strata used. Systematic random sampling was used to identify the actual respondents to participate in the study by picking the third case. The study thus employed a stratified simple random sampling to select the sample.

The research used questionnaires and interview schedules as instruments of data collection. The selection of these tools was guided by the nature of data to be collected, time available as well as the objectives of the study. Descriptive statistics, with the aid of the statistical package for social sciences (SPSS) tool, were used to analyze and the processed data was presented in tables and explanations provided. Correlation technique was used to analyze the degree of relationships between variables. The hypotheses were tested using ANOVA, and the test of normality used Kolmogorov-Smirnov (K-S) test.

## **RESULTS AND DISCUSSION**

In Kenya, table-banking was initially developed by the Poverty Eradication Commission (PEC) under the former Ministry of Planning and Vision 2030, targeting Millennium Development Goal One (MDG 1) on eradicating abject poverty, especially in rural settings in Kenya. Two pilot projects were started by the Government in 1999 and improved in 2004 in Bondo and Gatanga Constituencies, which proved to be the best way to help women groups prosper across the country. The results were very impressive but the government did not continue with the roll-out thereafter. Currently, the government has re-launched the system with the aim of helping rural women access their own funds to start income generating projects (Kanyi, 2014).

### **Background Characteristics of Women-Owned Businesses**

The study findings showed that majority of the respondents were registered groups representing 80.1% of the respondents while 19.9% were unregistered. These results were as shown in Table 1 below.

**Table 1: Registration of the Group**

		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	YES	290	80.1	80.1	80.1
	NO	72	19.9	19.9	100.0
	<b>Total</b>	<b>362</b>	<b>100.0</b>	<b>100.0</b>	

In terms of age distribution of the entrepreneurs, majority (47.5%) of the respondents were aged between 35 and 44 years. The rest were aged below 25 years (6.9%) while others were in the 25-34 years age range (40.6%). Those aged over 45 years constituted 5% of the respondents. This shows that more middle-aged women engage in entrepreneurship in the area than most women in the other age groups.

The study also sought to establish the educational background of the research participants. Majority (33.7%) of them had a secondary education. The others had certificate (33.4%) and degree (11.6%). Those who had attained at least primary education were 11.9% while those who had no formal education represented 9.4% of the respondents. These results show that most of the women entrepreneurs are sufficiently trained to cope with the challenges of business. The above results were as shown in the table below.

**Table 2: Level of Education of Respondents**

		<b>Frequency</b>	<b>Percent</b>	<b>Valid Percent</b>	<b>Cumulative Percent</b>
Valid	No formal education	34	9.4	9.4	9.4
	Primary	43	11.9	11.9	21.3
	Secondary	122	33.7	33.7	55.0
	Certificate	121	33.4	33.4	88.4
	Degree / higher diploma	42	11.6	11.6	100.0
	<b>Total</b>	<b>362</b>	<b>100.0</b>	<b>100.0</b>	

In regard to the positions assumed by individual participants in their respective groups, majority (39.0%) were simply members. The other participants took the positions of chairperson (34.0%), secretary (14.9%) and treasurer (12.2%).

### **Social Capital and Performance**

The study sought to ascertain the extent to which social capital in table banking groups affected business performance of women-owned enterprises in Eldoret East Sub-County. The results of the correlation analysis were as indicated in the table below.

**Table 3: Correlation between Table Banking and business performance**

		<b>Increase in profits</b>	<b>Increased market share</b>	<b>Increased assets</b>
<b>Social Capital</b>	Pearson Correlation	0.675	0.745	0.589
	Sig. (2-tailed)	0.000	0.000	0.000
	N	362	362	362

From the results in the table above, there is evidence of a strong positive correlation between social capital and the business performance of women-owned enterprises in Eldoret East Sub-County, with increase in profit having 0.675, increased market share having 0.745 and increased assets having 0.589.

In summary, the results of the finding indicate that most of the groups are registered. This means that a majority of the groups formed by women have registered with the Ministry of Culture and Social services at the county level. This may be due to the funds availed by the government that require a group to be registered before they could access the cheap funds. The results also indicate that most of the group members are middle-aged women. Most women in the groups have at least secondary education.

The empirical results show that there is a strong positive correlation between social capital and performance of women owned enterprises in Eldoret East sub-county. This means that the cohesion and inclusion among group members helps the team grow in terms of profits, market share and assets. This may be because of the fact that the women are able to share with one another during the group meetings and discuss on ways of improving their businesses. Moreover, when one has an order to supply products she does not have, she is able to contact one of the other members to supply the products.

The study findings also indicate that majority of the entrepreneurs were registered groups. Most of them were aged between 35 and 44 years. Moreover, majority of the respondents had attained secondary education. A study carried out by Wasihum and Paul (2010) in Addis Ababa Ethiopia reports that, to some extent, entrepreneurs with higher education levels are able to make wise and rational decisions on management of enterprises. Gikonyo *et al.* (2006) similarly note that entrepreneurs with a higher level of formal education are poised to have better chances of success. They are able to come up with visionary strategies, have the capacity to employ technical entrepreneurial skills, access to stock of information and willingness to take calculated risks. The findings further concur with the observation made by Gakure (2003) that the majority of women entrepreneurs in Kenya are high school graduates.

In addition, the study established a strong positive correlation between social capital and the business performance of women-owned enterprises in Eldoret East Sub-County. This means that an increase in the level of networking leads to an increase in profits by 0.675 while an increase in networking leads to an increase in the market share by 0.745 and an increase in assets by 0.589. These results concur with the results of a study done by Wambugu, Okello and Nyikal (2010) on the effect of social capital on performance of smallholder farmer organizations in Western Kenya. The scholars observe that social capital positively affects the performance of producer organizations.

The research results imply that development strategies that target the promotion of commercialization of smallholder agriculture through producer organizations should pay attention to the internal factors within such organizations. The empirical results also concur with the findings by Kangogo, Lagat and Gicuru (2013), in a study on the influence of social capital dimensions on household participation in micro-credit groups and loan repayment performance in Uasin Gishu County, Kenya. Their results indicate that social capital greatly affects household participation in micro-credit groups and loan repayments performance.

The study findings are further in agreement with the findings of Kariuki and Ngugi (2014) in their study on the effect of table banking on the performance of micro and small enterprises

in Nairobi County. They posit that social capital has a significant positive correlation with the performance of micro and small enterprises. The empirical results from the Eldoret East Sub-County research suggest that there is a strong positive correlation between credit access and the business performance of women-owned enterprises.

## CONCLUSION RECOMMENDATIONS

From the findings of the research it is concluded that social capital has a strong positive effect on the business performance of women-owned enterprises. This is attributable to the fact that during meetings the members are able to discuss the challenges they face in running their businesses and how well they can improve their incomes. According to the study findings table banking provides advice on the business running and sometimes the members get an expert on entrepreneurship to guide them on how to run their businesses. This helps to spur the growth of the individual businesses in terms of profits, assets and market share. The study established a positive correlation relationship between table banking and women-owned enterprises in Eldoret East Sub-County. The study, therefore, concludes that table banking has a positive influence on the business performance of women-owned enterprises in the area. Women should, therefore, be encouraged to form groups and register with the Ministry of Culture and Social Services. It is important to also note that affordability of credit services is an important aspect in facilitating better performance of women-owned enterprises.

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