



Journal Homepage: -www.journalijar.com
**INTERNATIONAL JOURNAL OF
 ADVANCED RESEARCH (IJAR)**

Article DOI:10.21474/IJAR01/6935
 DOI URL: <http://dx.doi.org/10.21474/IJAR01/6935>



RESEARCH ARTICLE

MICROCREDIT AND ITS RELATIONSHIP TO THE GROWTH OF SMALL AND MEDIUM ENTERPRISES IN KONOIN SUBCOUNTY, KENYA.

Langat daisy chelangat rono.

Manuscript Info

Manuscript History

Received: 13 February 2018
 Final Accepted: 15 March 2018
 Published: April 2018

Keywords:-

Microcredit, Relationship, Small Medium Enterprises.

Abstract

Across the world, a lot of focus has been done on small medium enterprises, especially on its growth. This focus has drawn the attention of microcredit, as a facility towards developing its relationship with the growth of small enterprises. It is from the analysis of various scholars that the study out to establish microcredit and its relationship with small medium enterprise growth in Konoin, Bomet County, this is because SMEs plays a lead role in nation economy. Descriptive research design was used in the study by employing a semi structured questionnaire targeting all the SMEs in Konoin, Bomet County. As a result, researcher targeted 60 retail outlets in the region and out of the total questionnaires issued, only 50 were returned fully filled with minor mistakes and therefore were used for analysis. The study collected data by use of drop and pick method. Moreover, computer software for analysis data called Statistical Package for Social Science version 18 was used. The findings were; SMEs that uses microcredit facility improved their sales for a particular financial year since increase in revenues boosted the profitability hence working capital increased. However, the data showed that there was an improvement in consumer purchasing power for the same financial year attributing to increase in asset base. More people were employed during the financial year in which the business operated due to ability to take microcredit services. Microcredit and its relationship with the growth of SMEs developed a positive approach in SMEs within Konoin, Bomet County, Kenya. Recommendations were; SMEs should be trained on how to use financial management systems in their business for efficiency and effectiveness in tracking financial transactions. SMEs should be encouraged by Banks and other financial institutions to carry out credit appraisal on their business targeting important projects so as to get rid of misappropriation of funds. Financial institutions should take part in mentorship programs where SMEs should be introduced to professional marketers and business development in order to ensure growth of their enterprises.

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Introduction:-

In recent times, many developed countries have recognized the role Small and Medium Enterprises(SMEs) play in an economy. Since SMEs form majority of businesses in almost all economies, its growth and development affect,

to a large extent, the growth of any economy. It is therefore important that developing countries also give proper attention to the growth of this sector. Across the world, a lot of focus has been on the growth of the Small and Medium Enterprises (SMEs). This is because SMEs play a major role in the economic growth of a nation. This is true for both the developed and developing economies. The public has generated interest in these SMEs because of its economic and social contributions. (Fisher & Reuber, 2000).

According to an Economic Survey (2006), small businesses create new jobs in Kenya. In 2005 alone, it is reported that small businesses opened doors to new jobs contributing to a total of 50% of the total new jobs created in that year alone. The national GDP increased by 18% due to an increase in the new jobs created within the small and medium businesses. Kessy (2009) highlighted that, most small and medium enterprises have poor access to financial assistance from lending institutions. In addition to this, a research report issued by KNBS (2007) showed that in every five startups in Kenya, two survive the business operations for the duration not exceeding six to eight months since started. This happens as a result of poor training hence, lapse in business knowhow and poor investment decisions by the entrepreneur.

Statement of the problem:-

Bowen (2009) in his study asserts that small businesses contribute to greater achievements to a county's economy. He pointed out that majority of small and medium enterprises experience a lot of challenges when doing business, these include; poor debt collection methods, limited access to credit facilities from lending institutions, insecurity cases and stiff competition from larger companies. In Kenya, an SME bill was passed in 2011. The act recognizes small businesses and defines SMEs, moreover it sets clear platform on continuous developments on SME sector which its ideas contributes to a larger extent to the development of an economy of the country.

Helmes (2007) illustrated an approach to managing small enterprises, the approach showed clearly that management skills play a very crucial role in the performance of the enterprises. Most businesses in developing countries stagnate in the same position for a very long time due to lack of access to credit facility and this has spread across developing countries causing poverty. In Kenya, it is very significant to note that majority of the young people from colleges have diverted their interest in entrepreneurship hence they have participated in small and medium enterprises where they apply the skills and knowledge they have gained from universities.

According to research done by Karnani (2007), recent study showed that microcredit plays a very vital role in poverty eradication, however this statement was criticized in the point that microcredit does not only help in poverty eradication but also it can drive a borrower to incur huge debts which impacts negatively on the performance of small medium enterprises. The small and medium enterprises seemed to be lacking a variety of solutions to many challenges they face, such as low productivity, little capital and inadequate entrepreneurial skills.

Gitonga, (2012) stated that low income earners increased borrowings in the year 2016. It is evident that most people took up loan from lending institutions in order to run small businesses and create jobs due to lack of jobs in formal sector. Carrying out essential training program on microcredit to borrowers should be done hence it's a significant tool for the success of such business startups. Onchiri, (2012) in his investigations pointed out that women entrepreneurs in Kenya face a lot more challenges that it is in the previous generation this is because they have been enlightened to take entrepreneurship as a way of livelihood and poverty eradication. However, they face challenges in the process which include the following; lack of good product design, flexibility to manage enterprises. This has led to their bargaining power to be drastically subdued. Pius (2010) in his recent study acknowledge the fact that most young entrepreneurs lack access to capital to boost their businesses, this has led to slow growth by small and medium enterprises. This study therefore seeks to explore the relationship between microcredit and the growth of small and medium enterprises in Konoin Sub County of Bomet.

Literature:-

Sources from www.fsdkenya.org indicates that the measure of small medium enterprises in Kenya are those with a turnover of up to ksh. 500,001 and employ not more than ten employees. In the study, the businesses that employ above ten people and has annual turnover of not less than ksh.500,001 are those doing well in business. SMEs have continued to impact positively on Kenyan economy. However it has a portion in Nairobi Stock Exchange which traders have targeted SMEs. This has continued to create a platform in which traders invest their money in it for growth.

According to the study done by Wanjohi (2009), it is important to note that the Kenyan government under ministry of finance has continually to support SMEs through its ability to allocate funds and women and youth inclusivity in budget. These funds are provide to youths and women and has low interest rates. The government has realized the achievement of county's economy to a desired level can be realized when SMEs are empowered to a larger extend. Improvement of technologies locally by adopting tit in the fast changing information and technology is a key to encouraging SMEs to invest in such areas. The government of Kenya has put in places measures towards achieving this objective, among many policies involves adoption of CDF kitty under CDF Act 2003 which is in the Kenya gazette supplement no.107. This was purposely for improvement in investments and infrastructure in various projects and sectors including boost in SMEs growth.

Relationship between Microcredit and Growth of SMEs:-

The accessibility of credit by SMEs is usually considered as an important factor in the growth of SMEs. Credit helps SMEs improve their income levels, alleviate poverty and create job opportunities.(Hiedhues,1995) points out that ,when the poor people are helped access credit, the poor gain an advantage of overcoming their liquidity constraints and involve in investments such as the improvement of farm technology inputs thereby leading to an increase in agricultural production.(Navajas et al,2000) sees microcredit as tool to improve the welfare of the poor as a result of better access to small loans that are not offered by the formal institutions. According to (Coleman, 1999) village bank credit did not help in physical asset accumulation. Women ended up in a vicious cycle of debt as they used the money from the village banks for consumption purposes and had to borrow from money lenders at high interest rate to repay. The observation from this study was that credit was not an effective tool in helping the poor enhance their economic growth.

Theoretically, credit increases income for households and as income of SMEs increases more resources are available for expenditure, savings and investment in assets. (Hoque, 2008) found out that micro-credit improves capacity to cope economic difficulties as there is positive influence of microcredit on the well being of borrowers. Growth of SMEs depends on the capital injection into the business and non financial services like training to develop the SMEs sector.

Finance:-

SMEs need capital injection to facilitate their operations and growth, but the existence of the financing gap requires microcredit to fill the gap.(Derbile,2003) implies that success of microcredit has been achieved in alleviating poverty in developing countries. SMEs gain self-employment, create job opportunities and women gain economic empowerment to meet their family needs. Survival and growth of SMEs relies on a dependable source of funding the business. There are informal and formal ways of credit accessibility as a source of funds.

(Schein, 2004) argues that choice of financing a business entity is a crucial part of whether the existing business can survive. He states that the choice of financing is a requirement for an entrepreneur to raise cash when you possess a limited history. Schein makes it clear that there exist various sources of financing a business entity but sustainability of the alternatives depends on the stage of the business. Sources of finance include; getting funds from friends, relatives, personal savings, venture capital, and asset based lending.

(Brody, 2004) identifies microcredit as a key strategy in attaining the millennium development goals. Microcredit also contributes to poverty eradication and financial systems that meet the needs of the very poor people. Microcredit remains a way of intervention to development which can offer social benefits.

Businesses financed from scratch by Microfinance Institutions(Mfi) are considered to create an impact to the society by alleviating poverty in increasing their level of income. The startup business also needs other services like skills training to equip them in their operations. Mfi provide services and products to SMEs depending on the stage of the business are at. The levels in this case include; unstable survivors, stable and growth enterprises (Steel, 2003).

Microcredit programs:-

Mayoux, (1997) asserts that microcredit programmes have been promoted as among key strategies for poverty alleviation and women empowerment. Economic independence is gained by SMEs enabling them meet their basic needs. Microcredit programmes provides SMEs with access to networks and equipping markets to necessitate wider experience by individuals. Microcredit programmes results in social benefits. Establishments of adult literacy programmes have been put in place to encourage business training. Providers of education gain through earning

income as they are employed to do so. SMEs that participate in literacy programs, places them in better position in decision making hence reducing chances of failure. (Hoque,2008) shows that, many studies have been done in the past and reveal that micro credit improves capacity to cope with economic difficulties because there is a positive influence on the well being of borrowers.

Lack of credit:-

Access to finance remains a challenge for SMEs. Insufficient funds affect technology choice by limiting the number of alternatives to be considered. In Kenya credit constraints forces underdeveloped capital markets to rely on self financing or borrowing from friends. Lack of access to long term credit for SMEs forces them rely on high cost short term finances (Wanjohi and Mugure,2008).

Inadequate business skills:-

The scarcity of entrepreneurial and business management skills remains a constraint on SMEs development. For instance juakali sector which is informal boosts Kenya's economy. The individuals who run the juakali sector lack adequate business skills which are usually attributed to low levels of education.

HIV/AIDS pandemic:-

The disease threatens the survival of SMEs. It is as much business issue as well as a humanitarian concern, the IFC aims at promoting the involvement of the private sector in the fight against the disease. SMEs being the leading sector in private sector, IFC provide training programs to build businesses mitigate the impact o HIV/AIDS in their operations (Conner, 2000).

Empirical Review:-

Muthengi,(2012) conducted a study on the impact of microcredit on the growth small and microenterprises in Kitui District. His findings were that 80% of the sampled population used credit before. The result also showed that microcredit had impacted positively on the growth of SMEs in the District. The study recommended that the government should improve the existing facilities and establish those which are lacking in order to better the working atmosphere and hence performance of SMEs operating in the district. Pius,(2010) investigated on the influence of microcredit finance on the growth of small scale women entrepreneurs in Kenya. Lack of collateral to access loans came up as a major challenge in the study. The study established that the entrepreneurs did not receive as much loan as they needed and the process involved in accessing loans was lengthy.

Microfinance contributes to the reduction of poverty through its impact on income and asset level as per findings carried out by (Mosley,1999).The mechanism through which poverty levels are reduced; keep on varying from one institution to the other.

On average institutions that offer small loans reduce poverty much more by lifting borrowers above the poverty line. On the other hand institutions that give larger loans reduce it more by expanding the demand amongst the poor. Amin et al, (2003) carried out panel data set on monthly consumption and income before they received loans. The findings were that microcredit is successful in reaching the poor and failure to the vulnerable. Coleman (1999) explains that debt is not necessarily an effective tool towards helping the poor enhance their economic condition. The poor are poor as a result of other reasons rather than lack of access to credit.

Kessy,(2006)conducted a study on contributions of microfinance institutions on poverty reduction. His findings were that Mfis operations impacted positive changes in the living standards of people who accessed their services. Clients of Mfi had complaints on the higher interest rates charged and the weekly meeting was considered time wastage.

Hulmes, (1998) found evidence of a trade-off between the very poor and substantial impact on household income. His findings were that programmes with higher income households had a greater impact on household income. The individuals below the poverty line did not gain much and the very poorest were negatively affected. The poorest were more risk averse and used their loans to maintain consumption levels rather than improved technology.

Nicholas, (2004) carried out a case study to establish the impact of Mfi upon the lives of the poor in the rural setting. His findings were that participation of poor in Mfi program led to positive impacts in their personal life. Their

income increased, spending on educational and health also increased therefore improving the standards of living. There were visible sign of higher wealth level within the village.

Coleman et al, (2005) argued that management of mfis should assess and recommend projects to be funded. Findings overtime assists businesses realize which kind of business experience leads to the least kind of business failures. The managers of Mfi are in position to offer advice to their clients due to knowledge and skills they possess. For management to be able to know if funds are properly and efficiently put to use, monitoring of operations carried out by SMEs reduce default rate.

Chijoriga, (2000) evaluated the performance and financial sustainability of Mfi in Tanzania. He randomly selected 28 Mfi and 194 SMEs, which resulted to findings that the overall performance of Mfi in Tanzania is poor and only few have clear objectives. Further observation was that most Mfi lack participatory ownership and are donor driven. The operational performance shows low loan repayment rates. In conclusion, it was pointed out by the author to be due to poor infrastructure and low income as constraints to Microfinance institutions.

Materials And Methods:-

Research design:-

According to (Orodho, 2003) research design is a programme that guides the researcher in collecting, analyzing and interpreting observed facts. This study will use descriptive and correlation methods. The researcher aimed at establishing the relationship between variables of microcredit and growth of SMEs in terms of employment and asset base. Both qualitative and quantitative approaches to data analysis were used by the researcher in analyzing data. The researcher used a likert scale of five in the questionnaire.

Target population:-

(Ngechu, 2004), population is a set of people, services, elements, events, group of household that are being investigated. When it is not possible to study an entire population but the population is known, a smaller sample is taken using a random sampling technique. Slovin's formula allows a researcher to sample the population with a desired degree of accuracy (Stephanie, 2013).

Slovin's formula was used to calculate the sample size. With regard to the level of accuracy, a confidence level of 95% as suggested by Kothari (2005), this means that there are 95 chances in 100 (or .95 in 1) that the sample results represent the true condition of the population within a specified precision range against 5 chances in 100 (or .05 in 1) that it does not.

The slovin's formula is calculated as follows:

$$n = \frac{N}{1 + Ne^2}$$

Stephanie (2013)

n= sample size

N= Total population

e= Error tolerance

The target population size of the research was 71 small enterprises.

Sampling error of 5%, and then the sample size will be:

$$n = 71/1+70(0.05^2)$$

$$n = 71/ 1.0025$$

$$n = 71/1.175$$

$$n = 60$$

The study constitutes the category of SME's firms that have received the loan, advice and savings from Micro Finance support over the period of study.

Sampled size:-

A simple random technique was adopted to select a total of fifty (50). SMEs were divided into small and medium enterprises. (Cooper and Schindler, 2003) random sampling frequently minimizes the sampling error in the population, which in turn increases the precision of any estimation methods used.

Data Collection Instruments:-

Primary data was collected through structured interviews, which were administered to the respondents. Structured interviews involve asking every informant similar questions. The structured interviews used questions that were formulated before the interview; this resulted in comprehensive and systematic gathering of information. The questions for the structured interviews composed of both open and closed ended questions. According to Mugenda (2003) open and ended questions give the respondent the freedom to respond in his or her own words.

Validity and Reliability of the Research Instruments:-

Reliability according to Mugenda (2003) implies the consistency and stability of measurement from one use of scale of the scale to the next. In this case, the interview schedule was pretested in the group outside the study. It ensured that the respondents understand each and every question hence the reliability enhanced. Cronbach's alpha was used to test reliability. Validity is concerned with the extent to which an instrument measures what it is intended to measure. Validity was enhanced by ensuring that the domain of the characteristics measured were appropriately covered and done by discussing the reliance of the instrument with the supervisor.

Data Collection Procedures:-

A research permit was sought before collection of data. Then research assistants were engaged and trained on data collection. The research assistants then collect the primary data through administering interview schedules to the respondents. Secondary data was collected through reviewing previous studies.

Data analysis and presentation:-

Analysis is the process of simplification and interpretation of data. The questionnaires were screened for completeness and then coded and formatted. The data was analyzed by use of both quantitative and qualitative method of data analysis. The quantitative measures were used to generate descriptive statistics to analyze for frequencies, means and percentages. The qualitative measures were analyzed through summarizing key findings, explanations, interpretations and making conclusions. The results were reported using descriptive statistics such as frequency tables, pie charts and graphs.

Results:-

Access of credit significantly led to increase in sales level. 60.4% of the respondents were of the opinion that their businesses improved in terms of sales volume as a result of using microcredit. 27.1% of them indicated that their sales volume had highly increased. 37.5% of them indicated that between 11-15% of their annual profits was contributed by use of microcredit. Another 31.3% of them indicated that over 15% of their annual profits was contributed by use of microcredit in their businesses. This reveals that access and utilization of microcredit by SMEs leads to increased profitability due to increased working capital. Further, 47.9% of the respondents indicated that their total assets increased as a result of using credit to some extent. 50% of the respondents indicated that microcredit influenced growth of SMEs to some extent. However, another 18.8% of them indicated microcredit influenced the growth of SMEs to a great extent. On the other hand 39.6% of them categorically indicated that microcredit increased employment levels attributable to increased employment power. Businesses which had more working capital can recruit more employees to execute assignments.

Another 39.6% of respondents indicated that use of microcredit influenced the creation of more SMEs. This is attributable to the fact that microcredit can be used as initial capital. The inferential statistics indicated that there was a very strong positive relationship ($R= 0.852$) between the variables. The study also revealed that 72.7% of growth in the SMEs could be explained by the variables under study. From this study it is evident that at 95% confidence level, the variables produce statistically significant values and can be relied on to explain growth in the SMEs sector in Kenya. The result also showed that microcredit had impacted positively on the growth of SMEs in the District.

Regression Analysis:-**Anova**

		Sum of				
Model		Squares	Df	Mean Square	F	Sig.
1	Regression	1.517	49	.148	.746	.003
	Residual	0.185	1	.185		

	Total	1.702	50			
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Research (2018)

Coefficients:-

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.442	1.821		2.440	.059
Microcredit	.253	.243	.324	1.039	.047
Staff working	.137	.232	.157	.587	.053
Assets	.147	.358	.173	.410	.048

Research (2018)

The study identified significant values (high t-values, $p < 0.05$). a positive effect was identified on the relationship between microcredit and the growth of small medium enterprises in Konoin Sub county in Bomet County.

Growth in SMEs is predicted to increase by 4.441, given that all the other factors are held constant. The regression model equation was expressed by;

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

$$Y = 4.441 + 0.253X_1 + 0.136X_2 + 0.147X_3$$

Where β_1 , β_2 and β_3 are correlation coefficients

Y= SMEs growth

X1= Microcredit

X2= Staff working in small medium enterprises

X3= Total assets

Discussions:-

Access of credit significantly led to increase in sales level. 60.4% of the respondents were of the opinion that their businesses improved in terms of sales volume as a result of using microcredit. 37.5% of them indicated that between 11-15% of their annual profits was contributed by use of microcredit. This reveals that access and utilization of microcredit by SMEs leads to increased profitability due to increased working capital. Further, 47.9% of the respondents indicated that their total assets increased as a result of using credit to some extent. 50% of the respondents indicated that microcredit influenced growth of SMEs to some extent. However, another 18.8% of them indicated microcredit influenced the growth of SMEs to a great extent. On the other hand 39.6% of them categorically indicated that microcredit increased employment levels attributable to increased employment power. Businesses which had more working capital can recruit more employees to execute assignments.

Another 39.6% of them were of the opinion that use of microcredit influenced the creation of more SMEs. This is attributable to the fact that microcredit can be used as initial capital. The inferential statistics indicated that there was a very strong positive relationship between the variables. All the empirical studies are in line with the study findings. It can be concluded that access and utilization of microcredit has a positive effect on the growth of SMEs in Kenya.

It would be safe to conclude that access and utilization of microcredit leads to growth of SMEs. The conclusion is supported by the study findings which showed that there was a very strong positive relationship ($R = 0.852$) between the variables. The study also revealed that 72.7% of growth in the SMEs could be explained by the variables under study. From this study it is evident that at 95% confidence level, the variables produce statistically significant values and can be relied on to explain growth in the SMEs sector in Konoin, Bomet County.

Access of credit significantly led to increase in sales level. Businesses improved in terms of sales volume as a result of using microcredit. There is increased profitability of SMEs by using microcredit which is attributable to increased working capital. There is a notable increase in the total asset base attributable to increased purchasing power. Microcredit increases employment levels attributable to increased recruitment power. Businesses which have more working capital can recruit more employees to execute assignments. Use of microcredit influences the creation of more SMEs because the credit facilities can be used as initial capital.

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