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FINANCIAL MANAGEMENT SKILLS AND UTILIZATION OF WOMEN ENTERPRISE FUNDS IN NAKURU EAST SUB-COUNTY, KENYA

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A DISSERTATION SUBMITTED TO THE SCHOOL OF BUSINESS AND LEADERSHIP STUDIES IN PARTIAL FULFILLMENT OF THE REQUIRMENT FOR THE AWARD OF MASTERS OF BUSINESS ADMINISTRATION DEGREE (FINANCE OPTION) ST PAUL'S UNIVERSITY

OCTOBER, 2025

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DECLARATION

This dissertation is my own work and is not the result of anything done in collaboration. It has not been previously presented to any other institution. I agree that this project may be available for reference and photocopying, at the discretion of the University.

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DEDICATION

This dissertation is dedicated to my family and friends for their unwavering support and understanding during the study.

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ACKNOWLEDGEMENT

First and foremost, I want to express my gratitude to the Almighty God for His unfailing love and abundant grace during the project process. I'd also want to express my gratitude to my supervisors for their invaluable assistance throughout the dissertation consultation stage. During my trips to the library resources and facilities at St Paul's University, Nakuru Town Campus, members of the library staff were really helpful and supportive. I'd also want to express my gratitude to my classmates for their unwavering support during my studies.

God bless you all!

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ABSTRACT

Despite the availability of the Women's Enterprise Development Funds, the funds go unutilized. The low utilization of funds has been associated with poor financial management skills. This is evidenced by the low uptake and poor utilization of the women's enterprise development funds, with only 28% of women's enterprises, actually getting the funds, therefore, the study sought to determine the relationship between financial management skills and utilization of women enterprise development funds among women groups in Nakuru East sub-county, Kenya. Particularly, the study sought to determine the effect of budgeting skills, financial record management skills, saving skills and loan management skills on utilization of women enterprise development funds among women groups in Nakuru East Sub-County, Kenya. The research was directed by stewardship theory, agency theory and information asymmetry theory. The study was conducted using a descriptive research approach. The target population was group officials (chairperson, treasurer, and group secretary) from 321 women's groups in Nakuru Town East Constituency. Therefore, the total target population was 963 group officials. Nassiuma's formula was used to calculate a sample size of 91 respondents. The sample size for each of the five wards was determined using stratified random sampling. Self-administered semi-structured questionnaires were used to obtain primary data. Cronbach's Alpha was used to assess instrument reliability, and content validity was established through expert review of the questionnaire. Descriptive and inferential statistics were used to analyze the data. In order to evaluate the data, SPSS version 26 was utilized. Frequency distribution tables were used to display the study's findings. A positive and statistically significant correlation between the ability to keep financial records and the utilization of funds by women was discovered by the inquiry. Women who were able to effectively maintain their financial records were more likely to make use of the funds available to them, according to the study. A considerable favourable correlation between women's fund uses and their ability to handle debt was identified in the study. Furthermore, the study found that the utilization of women's funds is strongly correlated with loan management skills. From the conclusion, the study recommended that they should invest in training and capacity-building programs focused on budgeting, financial record management, saving, and loan management skills. In addition, the researcher recommended that they should offer tailored financial literacy and training programs specifically designed for women borrowers, addressing their unique needs and challenges. To the government and policymakers, the study recommended that they should create an enabling policy environment that supports women's economic empowerment and access to financial resources, including targeted initiatives, incentives, and regulatory reforms.

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ABBREVIATIONS AND ACRONYMS

CDAs	Community Development Assistants
CWES	Constituency Women Enterprise Scheme
FMS	Financial Management Systems
SDO	Social Development Offices,
SMEs	Small and Medium Enterprises
SPSS	Statistical Package for the Social Sciences
WEDF	Women's Enterprises Development Fund
WEF	Women's Enterprise Fund
WEF	World Economic Forum

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OPERATIONAL DEFINITION OF TERMS

Budgeting Skills	Refers to a woman entrepreneur's ability to plan, control, and coordinate the use of available financial resources by preparing and following budgets, ensuring that funds are allocated and used efficiently to support business activities.
Financial Management Skills	A combination of competencies, including budgeting, saving, recordkeeping, and loan handling, that enable women entrepreneurs to make sound financial decisions and optimize the use of enterprise funds.
Financial Record Management Skills	The capacity to document, organize and analyze financial transactions such as sales, expenses, and income accurately through proper recordkeeping practices, which supports transparency and financial decision-making.
Loan Management Skills	The ability to apply for loans correctly, comply with loan conditions, and apply sound managerial practices in the utilization and repayment of borrowed funds to ensure the sustainability and profitability of funded projects.
Saving Skills	The knowledge and discipline in setting aside part of business income regularly using appropriate methods (such as mobile banking), with the aim of building capital, managing emergencies, and funding future investments.
Utilization of Women Enterprise Funds	The effective and productive application of funds accessed through the Women Enterprise Fund, as measured by the successful implementation of income-generating projects and timely repayment of loans.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Utilization of funds is the efficient application of financial resources to achieve desired outcomes in development or business activities. Proper fund utilization enhances sustainability, improves returns, reduces wastage, and supports long-term growth (Belai, 2021). On the contrary, poor utilization often leads to mismanagement, underperformance, and eventual collapse of promising initiatives (Mtuweta, 2020). For women entrepreneurs in developing countries, access to finance through empowerment funds like the Women Enterprise Fund (WEF) presents a critical opportunity for economic participation and poverty reduction. However, access alone does not guarantee productive utilization, especially in the absence of adequate financial management skills.

Financial management skills such as budgeting, saving, financial recordkeeping, and loan handling directly influence how women apply the funds received. Poor financial planning, inaccurate recordkeeping, low saving discipline, and mismanagement of loans lead to underutilization and misuse of funds (Bhattacharya, 2021). In India, for example, limited business exposure, low education levels, and poor financial knowledge hinder women from translating capital into productive ventures (Datta & Gailey, 2021). In Uganda and Ethiopia, many women avoid loans altogether due to fear of misusing funds, a challenge linked to weak budgeting and loan management capacity (Munishi & Casmir, 2020).

In Kenya, the government initiated the WEF to support women's entrepreneurship and financial inclusion. Despite this, effective utilization of these funds remains limited. Otengah and Calvine (2020) noted that a lack of transparency compromises the fund's impact, the absence of policy frameworks, and poor monitoring. Issa and Kiruthu (2020) further observed that socio-demographic factors and weak financial capacity hinder the effective application of WEF resources. Women in Nakuru East Sub-County, like in other parts of Kenya, continue to face challenges in utilizing WEF for sustainable income-generating projects. In many cases, businesses stagnate or collapse due to lack of basic financial skills such as proper budgeting, saving practices, keeping financial records, and managing loans responsibly.

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The motivation for this study stems from the observed disconnects between access to WEF and meaningful enterprise outcomes in Nakuru East Sub-County. While many women have successfully accessed funding, the extent to which their financial management skills influence how effectively they use the funds has not been adequately explored. There exists a critical gap in understanding whether the women possess the necessary skills to budget, save, manage records, and handle loans, all of which are essential for proper utilization of WEF. Therefore, this study seeks to assess the effect of financial management skills on the utilization of Women Enterprise Fund, focusing on budgeting skills, financial record management, saving skills, and loan management skills among women in Nakuru East Sub-County.

1.1.1 Financial Management Skills

Financial management skills are a critical component of entrepreneurial success, particularly for small-scale and informal business owners such as women in developing economies. These skills enable individuals to plan, organize, control, and monitor financial resources effectively in pursuit of organizational or personal goals (Brigham & Ehrhardt, 2020). Financial management competencies are not only essential for ensuring business survival and profitability, but they also play a key role in the effective use of external funding, such as microloans and government enterprise funds (Atrill & McLaney, 2020). In Kenya, the government established the Women Enterprise Fund (WEF) to provide capital to women with the aim of fostering self-employment and improving household livelihoods. However, despite the availability of these funds, the actual utilization and success of WEF-financed projects often remain low due to limited financial literacy and weak financial management capacity among the beneficiaries (Issa & Kiruthu, 2021).

Financial management is a broad discipline encompassing a range of practices and skills. For this study, financial management skills are examined through four key dimensions: budgeting skills, financial record management skills, saving skills, and loan management skills (Palepu et al., 2020). These dimensions were selected based on their foundational importance in guiding how micro and small enterprises allocate, track, preserve, and repay financial resources. Each of these areas directly contributes to the success or failure of income-generating activities financed through enterprise funds like WEF (Kilonzo & Ouma, 2021).

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Budgeting skills are the ability of an entrepreneur to plan, coordinate, and control financial resources before and during their use. Effective budgeting enhances fund accountability, avoids wastage, and supports long-term planning (Gawali & Gadekar, 2021). In this study, budgeting skills are measured by the respondent's ability to perform budget planning, implement budget control mechanisms, and maintain budget coordination within the group or individual enterprise. Without budgeting skills, beneficiaries may misuse funds or be unable to align spending with project goals.

Financial record management skills involve the proper documentation of financial transactions, which ensures transparency, accountability, and ease in tracking financial performance. In the context of WEF, women who issue cash sale receipts, prepare accurate financial statements, and track income and expenses are more likely to understand their business status and make informed decisions (Atrill & McLaney, 2019). A lack of recordkeeping skills can lead to poor monitoring of fund usage and eventual business stagnation.

Saving skills are critical for building financial resilience and future capital investment. In this study, saving skills are assessed by evaluating the mode of saving (mobile platforms, bank accounts), the frequency of saving, and the amount of money saved regularly. Saving enables women entrepreneurs to manage risks, meet emergencies, and reinvest profits, thereby improving the sustainability of WEF-supported businesses (Ngugi & Kerongo, 2021).

Loan management skills reflect a beneficiary's ability to handle credit responsibly from application to repayment. These include loan application skills, compliance with repayment terms, and general managerial ability to apply the loan productively (Mwangi & Ouma, 2021). Weak loan management often leads to misuse, defaults, and loss of access to future funding opportunities.

Despite access to funds, many women in Nakuru East Sub-County continue to face challenges in translating WEF resources into sustainable enterprises. The problem is not necessarily the unavailability of funds, but the inadequate financial management skills that limit how effectively those funds are utilized, (Chepngetich, 2021). This study is therefore grounded in the need to assess how budgeting, recordkeeping, saving, and loan management skills affect the utilization of Women Enterprise Fund, with

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the aim of informing policy interventions and financial literacy programs targeted at women entrepreneurs.

1.1.2 Utilization of Women Enterprise Funds

The Women Enterprise Fund was created in December 2007 with the publication of Legal Notice No. 147. The Fund's mission includes giving loans to women via the WEF, which is administered by the Gender Ministry, Children, and Social Development. The program targets Women above 18 years who are in a recognised Self-Help Group, as well as individuals or businesses owned by women. Men who are members of women's organizations or businesses may be eligible for financing if women make up 70% of the membership and occupy all leadership roles (Omolo, 2021). Women can then obtain these funds in one of two ways: either from the nearest branches of selected financial intermediaries, where they can apply for a loan from a preferred financial intermediary, which then conducts their standard credit appraisal evaluation, or from the nearest branches of selected financial intermediaries (Mecha, 2021). They may take out a loan of up to Kshs. 50,000 as a collection and use the group as a guarantee.

To ensure that the WEF is utilized effectively, the fund has partnered with 34 financial intermediaries. Financial intermediaries may lend up to Kshs 500,000 for a maximum payback period of 36 months at an annual interest rate of 8% on a decreasing balance. Amounts of more than half a million are suggested for consideration by the Fund's Advisory Board (Katwalo, 2020). Tuinuke Loan, on the other hand, has a maximum limit of Kshs . 50,000 for a 12-month payback term, with an automatic second loan of Kshs.50.000.00 if the first loan is returned within 6 months (Kiraka & Kobia, 2021). The group get third and fourth loans of Kshs.75,000 and Kshs 100, 000, respectively. Tuinuke Loan -has a zero percent interest rate and a one-time administration fee of 5% of the total loan amount **(**Werre, 2021).

Starting in the 2015/2016 financial year, the sum of the fund was raised to two million shillings (Ksh 2,000,000) in each constituency. When women borrowers in a constituency fail, other women in the constituency are denied access to the loans World Bank 2021). Borrowing money via the CWES in Nakuru East Sub-County is considerably simpler, since the only condition is for women to be in organisations registered with the Gender Ministry, Children and Community Development. However, the

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fund's usage is still extremely low. A group's first loan is limited to Kshs.50, 000, the second to Kshs.100, 000, and the third to Kshs 200, 000. These funds, when divided among the group members, are insignificant for running individual companies (World Bank, 2021).

The government disbursed Kshs.2.278 billion to the fund during a five-year period from 2015 to 2019. Kshs.1.5 billion (66 percent) was distributed via financial intermediaries, benefiting 63,708 borrowers (16 percent of total borrowers). During the same period, a total of Kshs.764 million (34%) was disbursed through the constituency program, benefiting 391,410 borrowers (84%). The average loan amount from the Financial Intermediaries stream was Kshs.23500, while the average credit size from the Constituency Women Enterprise Scheme (CWES) stream was Kshs.2000 per entrepreneur. As a result, the majority of the money distributed by the government are underutilized (Nakuru East Sub-County Constituency Women Enterprise Scheme (CWES) Records, 2019).

1.1.3 Women Groups

According to the current World Bank Group Gender Strategy, women group initiatives provide them the chance to influence local choices so that they better represent their preferences and needs (World Bank, 2021). Poor women who participate in women's group initiatives gain confidence and discover their inner potential, as well as leadership skills and emotional intelligence. As a result, they are better able to comprehend the true condition of their followers. In addition, to the degree those women's groups succeed in reducing poverty and improving community well-being, they have indirect beneficial effects. The significant connection between poverty reduction and gender equality justifies a greater emphasis on female empowerment. Furthermore, because women's projects are implemented in rural areas, they drive change in areas where women are disproportionately disadvantaged and disparities are widening. In the World Development Report 2015 on Gender Equality, investing in rural women was highlighted as one of the key topics for "global action" (World Bank, 2021).

The women's initiative has significantly enhanced women's access to social services and involvement in community decision-making processes, thereby promoting their social empowerment and autonomy (Lawless et al., 2020). Changes in gender norms,

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coupled with increased voice and negotiating power for women within households and society, are integral aspects of social empowerment. By 2013, Nakuru County had registered 15,321 women's organizations. These organizations are supervised at the sub-county and ward levels by Community Development Assistants (CDAs) and Social Development Offices (SDOs) to support their vital responsibility in the socio-economic growth of local communities. The Ministry of Gender, Children, and Social Development oversees these groups (Community Development Assistants (CDAs) and Social Development Offices, 2021).

Women's organizations are widespread in both rural and urban areas of Nakuru East Sub-County, existing for an extended period. They have been extensively utilised by various growth actors, including administrations and non-governmental organisations, to mobilise communities and foster social and economic development, aiming to alleviate poverty levels. According to data from the Nakuru East Sub-Social Development Office, there are 2,285 registered women's groups in the Nakuru East sub-county engaging in diverse income-generating activities. However, despite their prevalence, female leaders within these groups often encounter obstacles hindering the achievement of their goals (Nakuru East Sub-Social Development Office, 2020). The majority of women in Nakuru East sub-county have limited literacy levels, resulting in a lack of financial literacy and business development skills. Although many women's organizations are currently involved in modest savings schemes like table banking and merry-go-rounds and aspire to access Women Enterprise Fund (WEF) financing, they have yet to achieve full economic self-sufficiency and social fulfillment (Nakuru East Sub-Social Development Office, 2020).

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1.1.4 Nakuru East Sub-County

Nakuru East Sub-County is one of the eleven administrative units of Nakuru County, located in the former Rift Valley Province of Kenya. It covers a blend of urban and peri-urban zones, with Nakuru City serving as the main administrative and economic hub. According to the Kenya National Bureau of Statistics (KNBS, 2021), Nakuru East has a population of approximately 200,000 people, with a large proportion of women engaged in informal and small-scale economic activities, such as retail trading, tailoring, food vending and agribusiness. The sub-county comprises wards like

Bondeni, Flamingo, Kivumbini, and Menengai, which host several vibrant market centres and women-led enterprises.

To enhance women's financial inclusion and socio-economic empowerment, the government of Kenya, through the Ministry of Public Service, Gender and Affirmative Action, has been channeling WEF loans to various women groups and individuals in Nakuru East Sub-County (Republic of Kenya, 2022). The fund aims to support start-ups, boost working capital, and facilitate the expansion of women-led microenterprises. Despite this, challenges persist in the effective utilization of these funds. Field reports and county development profiles have revealed that a significant number of women either misuse the funds, underutilize them, or face difficulties in loan repayment largely due to inadequate financial management skills (Gikonyo, Wanjiru & Mugo, 2021).

Most women beneficiaries in Nakuru East operate within the informal economy and have limited exposure to structured financial training. Many lack essential competencies in budgeting, saving, bookkeeping, and loan planning, which are fundamental to optimising the use of enterprise funds (Nduta & Muathe, 2020). Consequently, there is a growing concern among WEF constituency offices in Nakuru East regarding the low impact and poor sustainability of some funded projects (Republic of Kenya, 2022). This study focuses on Nakuru East Sub-County due to these observed gaps in fund utilization and the increasing demand for targeted interventions that build the financial capacity of women entrepreneurs. Understanding how financial management skills influence the utilization of Women Enterprise Fund within this context is therefore critical for enhancing the long-term success and sustainability of women-led businesses in the area.

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1.2 Statement of the Problem

The effective utilization of Women Enterprise Funds (WEF) is critical to empowering women economically, reducing poverty, and promoting inclusive development in Kenya. In Nakuru East Sub-County, the Women Enterprise Fund has become an important government intervention that enables women to start or expand income-generating ventures, improve household livelihoods, and achieve financial independence. Proper utilization of these funds can lead to improved business growth, better standards of living, and sustainable community development through job

creation and asset accumulation among women-led enterprises. The strategic use of WEF is therefore central to achieving both economic and social empowerment for women at the grassroots level.

However, despite the strategic importance of the Women Enterprise Fund, its utilization in Nakuru East Sub-County remains a persistent challenge. Many women's groups continue to underutilise the funds due to limited financial management skills, lack of awareness of loan application procedures, poor record-keeping, and low savings culture. According to a 2022 report by the Ministry of Public Service, Gender, and Affirmative Action, less than 60% of the women groups in Nakuru County utilized the full loan amounts received under the WEF program for their intended business purposes. Further, a performance audit by the Auditor General (2021) noted that more than 40% of beneficiaries in Nakuru East Sub-County had either defaulted or failed to repay the loans on time due to mismanagement and diversion of funds. Additionally, the Women Enterprise Fund Management Board (2023) reported that more than 25% of approved loan applications in the region were delayed or withdrawn due to poor documentation, insufficient understanding of loan terms, or failure to meet basic financial compliance requirements. These challenges hinder the achievement of WEF objectives and undermine the government's efforts to economically uplift women in the region.

Various studies have been conducted on the utilization of women enterprise development funds. For instance, Opil (2019) conducted a study on the effect of women entrepreneurship funds on women's socioeconomic empowerment. The women were socially and economically empowered, according to the study, since they received training that allowed them to share information with others, as well as increased income from income-generating activities that supplemented their previous sources of income. However, the research concentrated on the WEF and women's empowerment, while the present research would essence on financial management skills and WEF usage in the Nakuru East Sub County. Cheburet and Koori (2023) did a study on financial management skills and utilization of the youth enterprise development fund among youth groups in Baringo South Constituency, Kenya. Among youth groups in Baringo South Constituency, Kenya, the investigation found a favorable and statistically significant association between YEDF utilization, investment decision making, financial record maintenance, and saving behaviour.

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While the earlier research looked at youth groups in Kenya's Baringo South Constituency, the present investigation centered on how the Nakuru East sub-county made use of WEF. Therefore, the study sought to determine the effect of financial management skills on the utilization of Women Enterprise Funds in Nakuru East Sub-County, Kenya

1.3 Objectives of the Study

1.3.1 General Objective

The general objective of the study was to determine the effect of financial management skills on the utilization of Women Enterprise Funds in Nakuru East Sub-County, Kenya

1.3.2 Specific Objectives

i. To determine the effect of budgeting skills on utilization of Women Enterprise Funds in Nakuru East Sub-County, Kenya.
ii. To establish the effect of financial record management skills on utilization of Women Enterprise Funds in Nakuru East Sub-County, Kenya.
iii. To assess the effect of saving skills on utilization of Women Enterprise Funds in Nakuru East Sub-County, Kenya.
iv. To determine the effect of loan management skills on utilization of Women Enterprise Funds in Nakuru East Sub-County, Kenya.

1.4 Research Hypotheses

$H0_1$: Budgeting skills have no statistically significant effect on utilization of Women Enterprise Funds in Nakuru East Sub-County, Kenya.

$H0_2$: Financial record management skills have no statistically significant effect on utilization of Women Enterprise Funds in Nakuru East Sub-County, Kenya.

$H0_3$: Saving skills have no statistically significant effect on utilization of Women Enterprise Funds in Nakuru East Sub-County, Kenya.

$H0_4$: Loan management skills have no statistically significant effect on utilization of Women Enterprise Funds in Nakuru East Sub-County, Kenya.

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1.5 Significance of the Study

The findings of this study are of immense value to several key stakeholders. For government agencies and policymakers, the study provides evidence-based insights into how financial management skills influence the effective utilization of Women Enterprise Funds (WEF). These insights guide the development of targeted financial literacy programs and capacity-building initiatives tailored to the needs of women in grassroots communities. In addition, the study informs the formulation of more practical and inclusive guidelines for loan disbursement, monitoring, and support services that align with women's financial capabilities and business goals.

For the Women Enterprise Fund management and other financial institutions, the study provides practical insights into the strengths and gaps in how beneficiaries manage and apply the funds. It identifies key areas such as budgeting, savings, loan management, and record-keeping where strategic interventions enhance fund utilization, reduce default rates, and increase impact. This understanding supports the design of more effective training modules and mentorship programs that directly address the challenges faced by women entrepreneurs.

Women beneficiaries and community-based organizations also benefit from the study by gaining greater awareness of the role of sound financial management practices in maximizing the value of enterprise funds. The study promotes financial discipline, encourages sustainable income-generating activities, and fosters a culture of accountability among women-led groups. Furthermore, for researchers and academicians, the study contributes to the growing body of literature on financial literacy and women empowerment in Kenya. It provides a foundation for further investigation into how financial skills affect resource utilization in gender-focused development programs, both locally and in comparable global contexts

1.6 Scope of the Study

The focus of the study was to determine the effect of financial management skills and utilisation of Women Enterprise Funds in Nakuru East Sub-County, Kenya. The independent variables of the study were budgeting skills, financial record management skills, saving skills and loan management skills. The dependent variable of the study was utilization of women enterprise development funds. The target

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population was 3 group officials (chairperson, treasurer, and group secretary) from 321 women's groups in Nakuru Town East Constituency. Therefore, the total target population was 963 group officials. The research was done for a period of 9 months, from November 2023 to July 2024.

1.7 Limitations of the Study

Some participants were reluctant to offer data for the study because they were scared that their information would be used against them. The researcher persuaded them that the knowledge they supplied was vital in assembling the study and reaching academic aims. Some women's groups were hesitant to submit group details for fear of compromising their sensitive data to other women's groups; as a result, the researcher gave the participants a guarantee of information confidentiality and that it was only for academic purposes.

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CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The section focuses on the theoretical literature, which offers several hypotheses that support the study's issue. The section additionally concentrates on empirical literature, which analyzes numerous principles connected to the variables under research. It also covers the conceptual context, which displays the connections between the variables and their indications.

2.1 Theoretical Review

A theoretical review is a critical evaluation of existing theories and concepts that are relevant to a specific research topic or field of study. The research was directed by stewardship theory, agency theory and information asymmetry theory.

2.1.1 Stewardship Theory

The theory was developed by Donaldson in 1993. The theory states that when managers are given autonomy, they should be responsible stewards of the resources and assets under their authority. If a steward is faced with a decision between acting in his or her own self-interest and acting to benefit the organization, theorists of stewardship believe that he or she would choose to cooperate. Stewards are assumed to be collectivists, pro-organizational, and trustworthy (Caldwell et al., 2008). According to stewardship theory, a person's or group's natural tendency is to want to do a good job for the people or organization who have given them responsibility and authority. It contends that, rather than being egocentric, people are more likely to be collectively minded and pro-organizational, and that this makes them more likely to work toward the accomplishment of group, organizational, or societal goals. Stewardship theory, therefore, provides one framework for characterising the motivations of managerial behaviour in various types of organisations (Cornforth, 2004).

Stewardship theory posits a model of man that emphasizes the inherent motivation of individuals to act as stewards rather than purely self-interested agents. Stewards are depicted as individuals who prioritize the interests of the organization and its stakeholders, demonstrating a commitment to long-term value creation and ethical behaviour (Fong & Tosi, 2017). Stewardship theory acknowledges the existence of altruistic

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motivations among individuals, suggesting that they are not solely driven by self-interest. Instead, individuals may exhibit other-interested behaviours, such as concern for the welfare of others and a desire to contribute to the common good. The theory recognizes that individuals' behaviours are heterogeneous and influenced by situational factors (Sundaramurthy & Lewis, 2013). People may exhibit a combination of self-interested and other-interested behaviours, with their actions varying depending on contextual factors such as organizational culture, management philosophies, and individual characteristics. Stewardship theory highlights the importance of intrinsic motivation in driving stewardship behaviours. While individuals may have intrinsic motives for their actions, the theory acknowledges the need for effective incentive systems and relational controls to align individual motivations with organizational goals and ensure accountability.

While stewardship theory emphasizes trust, collectivism, and intrinsic motivation, critics argue that it is overly idealistic and does not adequately address situations where personal interest outweighs organizational commitment. Davis and Thompson (1994) note that the theory assumes a universally pro-organizational mindset, overlooking individual variability and the presence of opportunistic tendencies in real-world settings. Furthermore, Arregle, Hitt, Sirmon and Very (2007) caution that stewardship behaviour may be context-dependent, thriving only in environments with strong ethical cultures and supportive governance systems. The theory also offers limited guidance on what organizational structures can reliably foster stewardship behaviour, making it less practical in environments where formal accountability systems are weak or informal networks dominate decision-making.

Stewardship theory offers insights into how saving skills impact the utilization of Women Enterprise Funds by women entrepreneurs. Stewardship behaviour involves aligning actions with organizational goals, optimizing resources, managing risks, demonstrating financial discipline, ensuring long-term sustainability, and empowering autonomy. Women entrepreneurs with strong saving skills prioritize prudent fund management, stretching resources further, mitigating financial risks, and fostering accountability. By adopting a stewardship mindset, they maximize the impact of WEDF funds, empowering their enterprises for sustainable growth and success.

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2.1.2 Agency Theory

The theory was established by Barry and Stephen in 1973. The theory is rooted in the idea of a contractual relationship between principals (owners) and agents (managers), where the agent is hired to perform services on behalf of the principal (Jensen & Meckling, 1976). The theory suggests that conflicts of attention arise among principals and agents due to divergent personal interests, leading to agency costs associated with monitoring, incentive systems, and commitment. Furthermore, information asymmetry between principals and agents can result in opportunistic behaviour and moral hazards. The development of agency theory was influenced by factors such as the decline of family businesses, the rise of managerial expertise, and the emergence of mass shareholding (Mitnick, 2006). It became a dominant framework for understanding corporate governance, emphasizing the need for mechanisms to align the interests of principals and agents and mitigate agency costs.

Agency theory has been widely criticized for its narrow view of human motivation and overemphasis on economic self-interest. According to Gomez (2003). While the theory provides clarity on principal-agent relationships in corporate governance, it fails to incorporate social and relational dynamics such as trust, shared goals, and informal accountability. Sundaramurthy and Kreiner (2008) argue that its rigid control mechanisms may actually reduce intrinsic motivation and damage long-term relationships, especially in nonprofit or communal contexts. Moreover, the theory often presumes a binary relationship between principal and agent, yet many organizations, particularly in community development and social enterprises, operate through collaborative or collective leadership models, which agency theory is ill-equipped to explain, (Charreaux, 2009).

In the context of studying budgeting skills and the utilization of Women Enterprise Funds, agency theory provides valuable insights into the dynamics of decision-making and resource allocation within organizations. Women entrepreneurs, as principals, may face challenges related to agency costs when entrusting agents or managers with the management of funds allocated for enterprise development. These challenges may include monitoring expenses, ensuring accountability, and aligning financial decisions with organizational objectives.

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2.1.3 Information Asymmetry Theory

This theory was established by Akerlof (1970). The theory asserts that in economic interactions, one party possesses more information than the other(s), leading to adverse effects such as adverse selection and moral hazards. In situations where a project carries high risk, obtaining financing may be possible but typically comes at a higher interest rate. Conversely, individuals proposing less risky ventures may find themselves denied funding at these elevated interest rates, as the projected returns may not justify the associated costs. This scenario poses a threat to the debtor's ability to repay the loan and, consequently, to the lender's capital base if the higher-risk borrower defaults.

Although Akerlof's (1970) information asymmetry theory highlights critical challenges in financial decision-making, especially in credit markets, subsequent scholars have noted its limitations. Stiglitz and Weiss (1981) point out that while asymmetric information explains adverse selection and credit rationing, it does not account for mechanisms that reduce asymmetry, such as social capital, credit guarantees, or community-based screening. Bester (1994) further argues that the theory may exaggerate market failure by assuming static information gaps. In contrast, in practice, borrowers and lenders engage in signaling, repeated transactions, and peer monitoring to overcome uncertainty. In rural and semi-formal financial systems like Women Enterprise Fund schemes, community reputation, relational trust, and group pressure often mitigate information asymmetry more effectively than the theory acknowledges.

The theory was applicable to the current study to guide the study on the dependent variable (utilization of Women Enterprise Funds). Women entrepreneurs with riskier business proposals may be more likely to seek funds, leading to a disproportionate allocation of funds towards higher-risk ventures. Fund managers, lacking complete information about the viability of these projects, may charge higher interest rates or impose stricter terms, potentially limiting access to funds for less risky ventures. Women entrepreneurs, knowing more about their business plans than fund managers, may be tempted to misrepresent the risks or potential returns of their projects to secure funding. Moreover, information asymmetry may affect the effectiveness of budgeting skills, as women entrepreneurs may not always have access to the same level of data as their agents or managers, potentially leading to suboptimal allocation

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of resources and increased default rates, undermining the effectiveness of utilisation of the funds in promoting sustainable business growth among women entrepreneurs.

2.2 Empirical Review

2.2.1 Budgeting Skills and Utilization of Women Enterprise Funds

Budgeting skills are essential for effective financial management, as they directly influence how funds are utilised. These skills encompass forecasting income and expenses, prioritising spending, and allocating resources to achieve specific goals (Vlasov & Panikarova, 2021). With sound budgeting skills, individuals and organizations can track income and expenses, making it easier to avoid overspending or misallocating resources. By setting financial priorities, they ensure that the most critical needs are met first, which is especially important when funds are limited.

Good budgeting skills also aid in enhancing accountability, as they involve documenting financial plans and spending, which can later be reviewed and audited to confirm that funds were used appropriately (Schubert & Kirsten, 2021). For organizations, this fosters transparency and can enhance stakeholder trust. Additionally, budgeting skills help prepare for unexpected costs or emergencies by setting aside funds for contingencies, preventing disruptions to operations. When individuals or organizations lack budgeting skills, they may struggle with inefficient use of funds. This can lead to unnecessary expenses, cash flow issues, and missed financial goals. Ultimately, the ability to budget effectively empowers individuals and organizations to make informed financial decisions, improving the overall utilization of funds and promoting financial stability.

Kathungu (2021) did research on the influence of budget utilization on county government success in Eastern Kenya area. The research targeted 700 county staff members engaged in budgeting and tax collection in Kenya, with a 10% participation rate. Data was collected via a structured questionnaire, and authorized audit reports from the Office of the Auditor General spanning the years 2013 to 2015. According to the report, a correctly organised budget composition should include professionals who can give insight into suitable budgeting inclusions and consultations, as well as an episodic form of the county capital structure and how to optimise the input of contributions and donations provided. However, the study emphasized public

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budgeting practices in county governments, not individual budgeting skills or their role in fund utilization by women entrepreneurs. The current study shifts focus from institutional budgeting to personal budgeting skills among women beneficiaries of Women Enterprise Funds, filling the gap in individual-level financial behaviour.

Vlasov and Panikarova (2020) conducted empirical research of the major industrial enterprises in Lithuania to investigate budgeting procedures. The investigation was based on an empirical questionnaire design. The findings were subjected to a cross-sectional analysis. The results of the questionnaire-based study show certain trends in Lithuanian budgeting methods. Organizations with highly ranked budgets have more complex budgeting procedures, whereas companies with medium budgets have more conventional budgeting methods, according to the cross-analysis findings. The most essential factors that influence budget effectiveness are highlighted. The study emphasises the need to include more complex budgeting features that lead to increased satisfaction when utilising budgets to improve performance management. However, the study is Eurocentric and concentrates on large industrial organizations, with no attention to small enterprises or women fund beneficiaries in developing countries. The current study applies to a localized Kenyan context and targets women entrepreneurs, addressing a different demographic and financial scale than the prior study.

Abongo (2019) investigated the impact of budgeting on the financial performance of Kenya's top 100 small and medium businesses. Budget planning, budget management, budget coordination, budget communication, and budgetary review processes have all been applied to a large degree. This means that all budgeting methods have been followed by Kenya's top 100 small and medium-sized enterprises. According to the findings, there is a substantial link between financial performance and budgeting. Although Kenyan-based, it generalized SMEs and did not focus on women-specific enterprises or the utilization of public enterprise funds. The current study addresses the gender-specific budgeting skills gap by targeting female entrepreneurs receiving Women Enterprise Funds.

Van Roestel (2021) investigated the influence of a collaborative budgeting strategy on the budgeting process. The goal of this qualitative research was to look at the advantages of a collaborative budgeting method, since non-inclusive budgeting might

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alienate members of the operations team. Twenty operational and financial specialists were interviewed for an in-depth case study. The business acumen of operational workers was highlighted as a strength, but the budget procedure needed to be improved. These results imply that other collaborative groups may benefit from a more realistic and meaningful budget document. However, the study dealt with corporate teamwork in budgeting and lacked focus on individual skills or gender dimensions in budgeting practices. The current study moves from collaborative institutional budgeting to individual women's budgeting capabilities, directly linking them to fund utilisation outcomes.

Schubert and Kirsten (2021) did a study on the influence of budgeting control on the financial performance of SMEs in Germany. The investigation used a quantitative approach. Surveys and interviews were self-administered and emailed to the company owners as well. According to the research, budgetary oversight combines the company's strategy with budgeting and cost-control processes. Budgetary control also describes the budgeting/financial abilities needed to facilitate efficient decision-making, as well as the business's critical financial indicators and how and when to monitor them. When financial and company information are translated into budgets, budgetary oversight discovers sources for financial and business data that give insights into business and financial objectives. Though SME-focused, the study is conducted in a developed economy and does not explore how budgeting skills impact utilization of development-oriented funds in low-income contexts. The current research applies similar budgeting concepts but within the context of public fund usage by women in Kenya, capturing a unique financial dynamic.

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2.2.2 Financial Record Management Skills and Utilization of Women Enterprise Funds

Financial records are essential for effective financial management and financial responsibility. Most businesses, on the other hand, are having trouble ensuring that trustworthy records are accessible for financial accountability (Millar, 2021). Documents such as financial statements, invoices, cashbooks, and payment vouchers are examples of financial records. These records are established as a consequence of actions taken by the organization that pertain to financial processes. These records serve a critical role in financial management and operations; thus, they must be

carefully maintained. Financial management, on the other hand, is described as a specialized role responsible for the efficient and effective administration of money (funds) in order to achieve the organization's goals (Diab, Gebken, & Mehany, 2020).

Keakopa (2020) conducted research on the management of financial records in selected public institutions in Botswana. It was discovered that, although most firms have deployed Financial Management Systems (FMS) as a means of improving financial operations, computerization of accounting systems alone does not fix the issue if they are not audited. Financial records, according to the report, play a vital role in ensuring that businesses are responsible; they aid decision-making and auditing procedures. The study suggests that having effective records management systems in both the manual and electronic settings, which assured the availability of genuine and accurate financial records, is vital for increased financial responsibility. The study focused on financial record management in Botswana's public institutions and the effectiveness of electronic systems. The current study examined personal financial record management skills among women fund recipients, closing the gap in micro-entrepreneurial contexts.

Kamau (2021) investigated the impact of financial records on the financial performance of small and medium firms in Nairobi County's central business area. The SMEs were sampled using a systematic sampling approach. Data was analyzed using descriptive statistics and regression analysis. Revenue and expenditure accounts play a significant role in ledger accounts, according to the research. Revenue and expenditure accounts must be adequately produced for ledger accounts to be successful, limiting the likelihood of bad financial performance of SMEs in Nairobi County. It was discovered that improving the way purchases and sales ledgers are kept and prepared may increase financial performance. However, the study was SME-centered, it did not assess how record-keeping influences specific fund utilization outcomes among female entrepreneurs. The current study applies the concept of record-keeping to a targeted group women receiving Women Enterprise Funds offering insights into how this skill influences fund effectiveness.

Mwebesa et al. (2021) investigated the impact of financial record keeping on the financial performance of development organizations in Western Uganda's rural districts. Three leaders from each development group were interviewed: the chairman,

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treasurer, and secretary. The majority of respondents were aware of the types of financial books recognized by the International Accounting Standards Board, according to the findings (IASB). Some said they stored money in cartons, while others said they kept it at the bank. Financial record keeping and financial performance are strongly associated, according to the findings. However, the study focused on the community development groups, not individual women entrepreneurs, and lacked a link to a specific funding mechanism. By focusing on individual-level record-keeping skills and the utilization of WEF, the current study bridges this empirical gap.

Malala (2021) investigated the variables that impact small business record keeping, with an emphasis on microenterprises in Nairobi's Eastlands. Data was acquired via conversations with the company owners or managers. The data revealed that the majority of these businesses kept detailed transaction records, with just a handful preparing monthly performance reports. The most often maintained records were the cash book, debtor's books, and creditor's books. However, the study identified commonly kept records but lacked correlation analysis between record-keeping skills and fund utilization, especially among women entrepreneurs. The current study explicitly links record management proficiency to fund utilization performance, advancing the discussion beyond practice to outcome evaluation.

2.2.3 Saving Skills and Utilization of Women Enterprise Funds

Saving skills are a cornerstone of financial stability and play a significant role in how funds are utilized, impacting both personal and organizational financial health. These skills include the ability to set aside portions of income regularly, resist unnecessary spending, and plan for future financial needs or investments (Ndolo, 2020). Individuals and organizations with strong saving skills can create financial buffers that provide security in case of emergencies, reduce dependence on credit, and increase the capacity for future investments. This disciplined approach to saving helps stretch financial resources further and makes it easier to meet both short- and long-term financial goals (Ismail et al., 2020).

Saving skills also foster a sense of responsibility and self-control, encouraging people to focus on needs over wants and resist impulsive spending (Kiaritha, 2021). By prioritising saving, funds are not only utilised efficiently but are also available for

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opportunities that align with strategic goals, such as education, expansion, or unforeseen expenses. For organizations, strong saving skills translate into better cash flow management, which is essential for sustaining operations during lean periods and for funding growth initiatives without resorting to high-interest loans. In the absence of these skills, funds can be depleted quickly, leading to financial strain, missed opportunities, and potential debt (Ingale & Paluri, 2020). Therefore, mastering saving skills empowers individuals and organizations to allocate funds more effectively, laying the groundwork for long-term financial health and resilience.

Kiaritha (2021) led research on the impact of saving culture on the financial performance of savings and credit cooperatives in Kenya's banking industry. A descriptive and quantitative research approach was used in this study. Co-operatives in Kenya's banking industry were the target population. The findings revealed that saving culture and financial success were positively associated. Saving culture is statistically significant in determining the financial success of Kenya's banking system, according to the research. However, the study emphasised organisational savings culture rather than individual saving behaviour among female fund beneficiaries. The current study narrows the focus to personal saving skills and how they influence Women Enterprise Fund utilization, not organizational savings.

Hermansson (2021) studied the evolution of new savings skills ideas as well as the impact of customer-advisor interactions on family savings. The research developed a model of customer/bank advisor interactions as well as client saving patterns. This study, which includes a theoretical analysis and model development, focuses on saving behaviours and interactions between customers and bank advisors. The research was utilized to develop a model of bank advisor/customer interactions and their impact on saving habits. However, the study was largely theoretical and did not provide empirical evidence linking saving skills to utilisation of external financial support. The current study provides empirical analysis linking saving skills to actual fund usage outcomes, making a practical contribution.

Ndolo (2020) examined how people across income levels in Isiolo County's metropolitan area saved and invested. A total of 201 persons were interviewed at different stages. The proportional allocation method was employed to split sample homes by plot size. The findings showed that the research region had a high level of

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literacy and employment. Each month, the typical family saved $7,900 and invested $2,649 on average. Wages, education, work position, the number of dependents, and property ownership are all characteristics that impact household saving and investment, according to the research. However, the focus was on household income, not business-related saving behaviour or its implications for fund utilisation among women entrepreneurs. The current study evaluates business-oriented saving habits of women in entrepreneurship and how they affect the utilization of enterprise funds.

Ingale and Paluri (2020) conducted an empirical study on financial literacy and savings. The researchers examined 183 papers published between 2005 and 2019. The study used a combination of methodologies, including descriptive, semantic network, and narrative analyses. Financial literacy, financial literacy evaluation, corresponds, funds, savings type, financial instruction, target group, theories, personal finance, financial readiness, and financial participation were found using a lexical examination of the papers. Future research directions are included in the results.

Ismail et al. (2020) conducted an empirical study into the factors of saving behaviour in Malaysia. This research relied on convenience sampling. To complete the questions, 150 participants were handed 150 questionnaires. The questionnaire was separated into two pieces, one with demographic information and the other with saving habit selection characteristics. The findings reveal that financial self-efficacy is a significant factor influencing saving behaviour. Because most government employees are able to fulfill their financial objectives, financial self-efficacy is the best predictor. These studies may be important references for similar organizations, as well as a body of information and practical consequences for anyone interested in personal savings in the context of avoiding bankruptcy. Although relevant in saving behaviour, the study did not explore utilization of external public financing mechanisms like WEF. This research connected saving behaviour to practical fund utilization, particularly among female Kenyan beneficiaries.

2.2.4 Loan Management Skills and Utilization of Women Enterprise Funds

Loan management skills are essential for ensuring that borrowed funds are used effectively, contributing positively to financial goals rather than becoming a source of strain (Chantal & Nadege, 2020). These skills encompass the ability to assess loan terms, calculate interest implications, plan repayment schedules, and prioritize debt

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obligations. Individuals or organizations with strong loan management skills can strategically use borrowed funds to drive growth, invest in essential assets, or manage cash flow in times of need, maximizing the benefits of the loan while minimizing its costs.

Proper loan management involves understanding the terms and conditions of each loan, including interest rates, repayment periods, and penalties for early or late repayment. With this understanding, individuals and organizations can select loans that best fit their financial capacity and objectives, thus avoiding excessive debt burdens (Bosco, 2019). A well-planned repayment strategy is also crucial, as timely payments maintain good credit scores, which can open up future borrowing options at more favourable terms. When loan management skills are lacking, however, funds are more likely to be misused, and debts can spiral, leading to financial stress, high-interest burdens, and potential default. Poorly managed loans can erode available funds, limiting financial flexibility and reducing the ability to invest in other opportunities.

Bwoma et al. (2021) investigated the impact of loan management techniques on the financial performance of financial institutions in Kisii County. The study's target population was 120 workers from all six Kisii County companies. The census method was employed in the research. Loan collection procedures, credit risk assessments, and loan default all have a major impact on financial institution performance, according to the research. According to the study, financial institutions should continue to monitor loans that are in default, as well as penalize clients for late payments and limit access to repeat loans for defaulters, monitor the flow of borrowers' business through the account, review borrowers' reports on a regular basis, be supportive of borrowers in times of difficulty, make frequent contact with borrowers, and conduct on-line visits. However, the study focused on institutional performance and staff behaviour, rather than on the loan management skills of individual borrowers, particularly women. The current study examines how individual women entrepreneurs manage loans from Women Enterprise Fund and how that impacts fund effectiveness.

Bosco (2019) conducted research on the implications of loan management and performance of microfinance institutions in Musanze District, Rwanda. As a result,

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the study's sample size was increased to 54 people. To understand the impact of loan management on financial institution performance, the study used SPSS and a variety of quantitative methods, including descriptive statistics, a correlational research design, and various tabular representations, in addition to qualitative techniques to characterize the respondents' responses' categorical nature. Credit risk management tactics employed by financial organisations are more effective when borrowers' capital, character, ability to pay, collateral, project circumstances, and loan administration are all considered. However, the study focused on institutions rather than borrowers' skills or fund utilisation patterns. The current study analyzes how borrowers' loan management competencies influence fund utilization, shifting the unit of analysis from institutions to individual women.

Chantal and Nadege (2020) did research on the impact of loan management on financial performance of banking institutions in Rwanda, using the bank of Kigali as a case study. The investigation adopted a descriptive research approach to assess if there had been a link between loan administration parameters and financial outcome metrics. The investigation comprised secondary as well as primary information, which was obtained via a research questionnaire. The research discovered a strong link between loan management and the financial success of the institutions. However, the study established the link between loan management and performance, the study did not focus on borrower-side behaviour or women fund recipients. The current study evaluates loan management at the micro-level of women entrepreneurs and how it contributes to effective use of public funds.

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2.3 Summary of the Reviewed Literature

Table 1: Summary of the Reviewed Literature

Author	Focus of the Study	Findings	Gaps of the Study
Kathungu (2016)	Impact of budget utilization on county government performance: a case study of the Eastern Kenya Area.	According to the report, a correctly organized budget composition should include professionals who can give insight into suitable budgeting inclusions and consultations, as well as a periodic update of the county capital structure and how to optimize the input of contributions and grants provided.	However, the study was conducted on budget utilization in the county government while the current study focused on the budgeting skills and utilization of Women enterprise development funds.
Abongo (2018)	Impact of budgeting on the financial performance of Kenya's top 100 small and medium businesses	According to the findings budget planning, budget management, budget coordination, budget communication, and budgetary review processes have all been applied to a large degree. This means that all budgeting methods have been followed by Kenya's top 100 small and medium sector enterprises.	However, the study focused on the budgeting and financial performance as opposed to the current study which focused on the budgeting skills and utilization of women enterprise funds
Karani (2016)	The role of financial records in promoting accountability and transparency at Moi University	The study found that financial records were managed in both electronic and paper formats, that financial records were poorly managed, that no policies and procedures were in place to support financial records management, that	However, the study concentrated on financial records in order to promote accountability and transparency, while the present study concentrated on financial recording skills and the utilization of women

		there was a lack of staff trained, skilled, and competent in records management, and that there were insufficient resources for records management.	enterprise development fund.
Chantal, and Nadege, (2020)	Impact of loan management on banking institutions' financial performance in Rwanda, using the bank of Kigali as a case study	The research found a strong link between loan management and the financial success of the institutions.	However, the previous research was carried out in banks, but the present study was carried out in women's enterprise development funds.

2.4 Conceptual Framework

The conceptual framework was designed to explore the relationship between numerous financial management skills and the utilization of WEF in Nakuru East Sub-County, Kenya. The Women Enterprise Fund is a government initiative aimed at providing affordable credit to women entrepreneurs to promote their financial inclusion and economic empowerment. However, the effective utilization of these funds depends largely on the financial management skills of the beneficiaries. This framework is structured around four key independent variables: budgeting skills, financial record management skills, saving skills, and loan management skills. These variables are hypothesized to influence the dependent variable, which is the utilization of Women Enterprise Funds. Each of these skills contributes to how well women entrepreneurs can utilize the Women Enterprise Funds.

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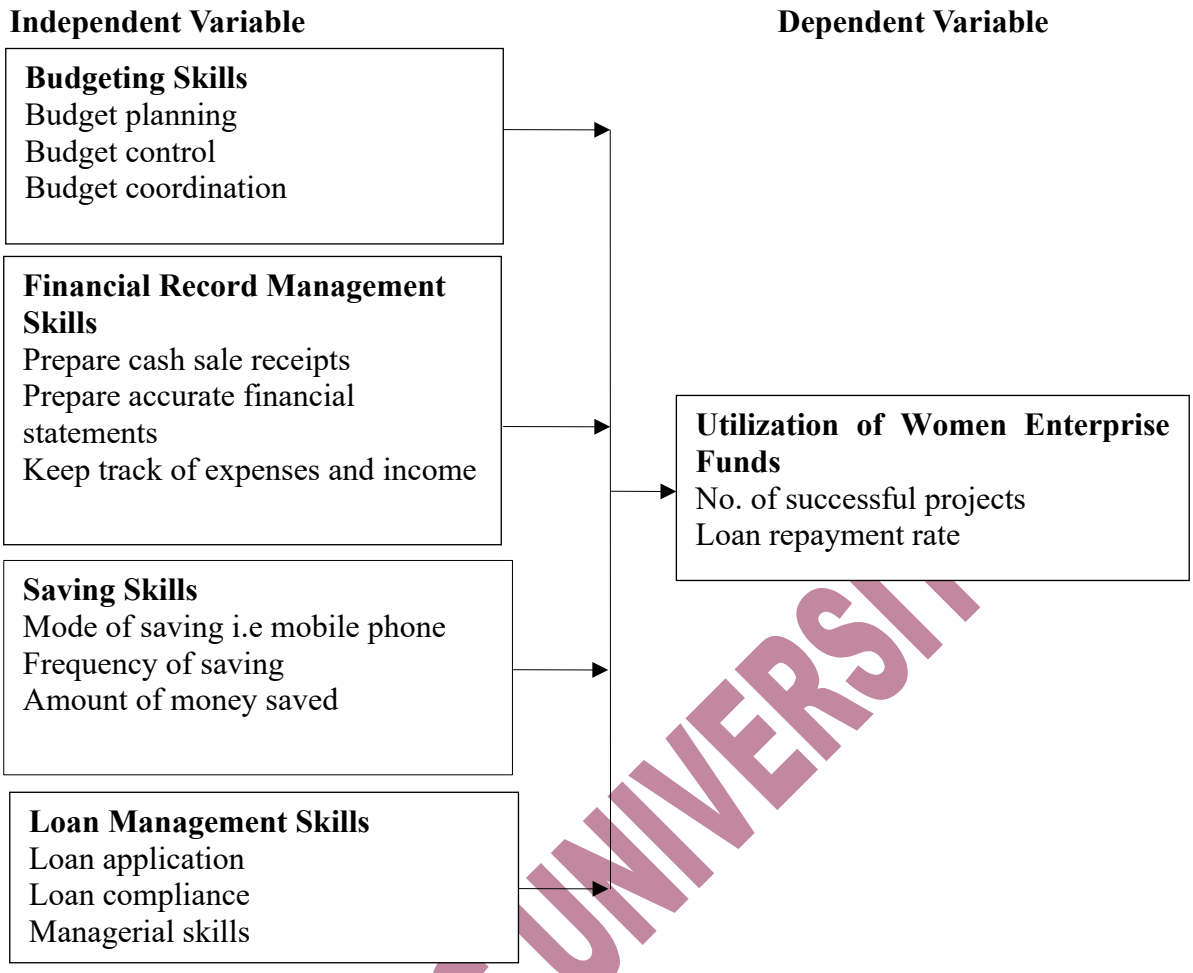


Figure 1: Conceptual Framework

2.4.1 Budgeting Skills

Budgeting skills influence how women plan, allocate, and monitor the use of WEF resources. Effective budget planning ensures that funds are directed toward priority business needs. Budget control enables women to track spending and avoid misallocation, while budget coordination helps align group members or family contributors around financial decisions. Together, these skills promote efficient fund use and minimize wastage.

2.4.2 Financial Record Management Skills

Proper preparation of cash sale receipts, accurate financial statements, and tracking income and expenses enable women to monitor fund usage, assess business performance, and maintain transparency. These practices foster accountability, which enhances the credibility of WEF beneficiaries and increases the likelihood of sustainable fund utilization and repayment.

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2..4.3 Saving Skills

The ability to save regularly using a reliable mode of saving, maintain a consistent frequency of saving, and growing the amount saved supports financial resilience. Women who save can reinvest in their businesses, manage emergencies without disrupting fund usage, and build capital buffers thereby strengthening the long-term impact of WEF.

2.4.4 Loan Management Skills

Skills in loan application ensure that women apply for the right amount and purpose. Loan compliance adherence to repayment schedules reduces default risks and promotes fund recycling. Managerial skills guide proper planning and monitoring of how loaned funds are used, thus enhancing accountability and purposeful utilization of WEF resources.

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CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter outlines how data was acquired and processed. It covers information on the research's design, the population being studied, sample size and sampling methods, gathering data tools and procedures, analysis of data, and ethical issues.

3.1 Research Design

According to Kothari, (2014), a research design is the blueprint or framework for conducting research that outlines the procedures needed to obtain the necessary information to solve the research problem. A correlation research design was used to perform the research. Correlation research design is ideal for this study on the relationship between financial management skills and utilization of women enterprise development funds among women groups in Nakuru East Sub-County, Kenya because it allows for the exploration of associations between variables. Specifically, correlation analysis enabled researchers to quantitatively examine the extent and direction of relationships between different financial management skills (budgeting, financial record management, saving, and loan management) and the utilisation of enterprise development funds. This approach provides a systematic and objective method for identifying potential correlations, which is essential for understanding the factors influencing fund utilization among women's groups (Mugenda & Mugenda, 2013).

3.2 Target Population

According to Mugenda and Mugenda (2019), a target population is the entire group of individuals, objects, or elements that have common observable characteristics relevant to the specific research study. It is the group from which the researcher intends to gather data and to which the study's findings are intended to be generalised. In this study, the targeted population was 3 group officials (chairperson, treasurer, and group secretary) from 321 women's groups in Nakuru Town East Constituency. Therefore, the total target population was 963 group officials. By including officials from various groups, the study captured a broad spectrum of experiences and perspectives related to financial management and fund utilization. In addition, by engaging with key group officials, the study contributed to the expansion of tailored strategies to support

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women's economic empowerment at the grassroots level. The study focused on Nakuru East Sub County due to its diverse urban setting and the abundance of women's groups to gain insights into financial management and fund utilization, with potential policy implications for women's economic empowerment.

Table 2: Target Population

Ward	Number of Groups	Number of Group Officials
Kivumbini	57	171
Biashara	91	273
Flamingo	52	156
Menengai	65	195
Nakuru East	56	168
Total	**321**	**963**

Source: Social Services Department, Nakuru County, 2023

3.3 Sample Size and Sampling Technique

A sample size refers to the number of individuals, objects, or observations selected from the target population for inclusion in a study (Mugenda & Mugenda, 2013). The sample size determines the extent to which the sample represents the broader population and the reliability and accuracy of the results. On the other hand, sampling technique is the method used to select individuals or elements from the target population to form the sample. Nassiuma's (2008) formula was used to calculate the sample size as follows;

$$n = \frac{NC^2}{C^2 + (N - 1)\, e^2}$$

Where: n = Sample size,

N = Population = 963

C = Coefficient of variation = 30%

e = Standard error. = 3%

$$n = \frac{963 \times 0.3^2}{0.3^2 + (963 - 1)\, 0.03^2}$$

$$n = \frac{86.67}{}$$

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0.9558

n = 90.68

Thus, the sample was 91

Stratified random sampling was adopted. Each ward formed a stratum. Stratified Random Sampling was utilised to get the sample size for each of the 5 wards.

Table 3: Sample Size

Ward	Number of Groups	Number of Group Officials	Sample Size
Kivumbini	57	171	16
Biashara	91	273	26
Flamingo	52	156	15
Menengai	65	195	18
Nakuru East	56	168	16
Total	**321**	**963**	**91**

3.4 Data Collection Instrument

A data collection instrument is a tool or method used to gather data from research participants or sources during a study (Adosi, 2020). The choice of instrument depends on the type of data needed (qualitative or quantitative), the research objectives, and the nature of the study. Self-administered structured surveys were utilized to obtain primary data. The study utilized closed-ended questions. Because of its impartiality and ability to gather vast amounts of data, the questionnaire approach has been widely employed in a variety of business and economic surveys, according to Kothari (2012). A multiple-item measurement scale was employed to design the survey. A five-point Likert Scale with a variety of answer categories that ranged from very much to no response at all was utilized.

3.5 Data Collection Procedure

Data collection is the systematic process of gathering and measuring information from various sources to answer research questions, test hypotheses, or evaluate outcomes (Langley et al., 2016). Respondents were given questionnaires randomly during data collection. This was followed by a transmittal letter explaining the study's objective. Primary data was acquired by answering questions yourself. A drop-and-pick

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approach was used to administer the survey. To ensure accuracy in the actual data collection, issues raised throughout the data gathering process were carefully considered.

3.6 Pilot Testing

A pilot experiment is a smaller, initial investigation undertaken before the primary or complete investigation begins. The primary purpose of a pilot study is to test the feasibility and effectiveness of data collection instruments (Whitney, 2013). A pilot study was undertaken prior to the main investigation. The research project recruited 10 respondents drawn from women's business groups in Nakuru West constituency. The participants were the same as 10% of the selected participants.

3.6.1 Reliability of Instruments

Reliability refers to the consistency of a research instrument (Boyle, 2015). Using Cronbach's Alpha, an internal consistency mechanism was implemented. When assessing the consistency of findings obtained from multiple items testing the same concept, internal consistency reliability is a useful metric to apply. It is preferable to use larger values of alpha. Kothari (2012) indicated that, as a rule of thumb, a reliability of 0.70 or higher (obtained on a substantial sample) is acceptable.

Table 4: Reliability Test Results

Variable	Number of Items	Cronbach's Alpha Value
Budgeting Skills	6	0.801
Financial Record Management Skills	6	0.778
Saving Skills	6	0.745
Loan Management Skills	6	0.769
Utilization of Women Enterprise Fund	6	0.824

Source: Pilot Study Data (2025)

The reliability test results demonstrate that all variables had Cronbach's Alpha values above the recommended threshold of 0.7, indicating strong internal consistency and reliability of the measurement items. Budgeting skills ($\alpha = 0.801$), financial record management skills ($\alpha = 0.778$), saving skills ($\alpha = 0.745$), and loan management skills ($\alpha = 0.769$) all exhibited acceptable reliability. The dependent variable utilization of Women Enterprise Fund had the highest reliability score ($\alpha = 0.824$), signifying high

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consistency among its indicators. These results confirm that the instrument is suitable for data collection in the main study.

3.6.2 Validity of Instruments

According to Whitney (2013), validity is the accuracy and meaningfulness of inferences which are based on the research results. Accordingly, validity is the extent to which the phenomenon under investigation is accurately reflected in the results of data analysis. It concerns the reliability of the study's data in describing the study's variables. If the data accurately represents the variables, then drawing conclusions from it is both accurate and meaningful. The expert and supervisor opinions verified content validity.

3.7 Data Processing and Analysis

Data analysis is the procedure of assembling the information into order structuring, and coming up with the meaning of the mass of the information gathered (Cooper & Schindler, 2015). Reducing the quantity of the obtained data, providing overviews, looking for trends, and employing statistical methods are all part of data analysis. The data acquired for this research were mostly quantitative. The research investigation uses inferential and descriptive statistics for the purpose of quantitative analysis, conducted using SPSS version 25, the Statistical Package for the Social Sciences. Descriptive statistics comprised metrics such as rate, percentage, mean, and average deviation to examine central tendencies and dispersion. Inferential statistics uses bivariate correlation estimation to analyze the link between the dependent variable and each independent variable. Tables were utilized to present the results of the analysis.

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The study employed the following regression model;

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon_i$

Y=Utilization of Women Enterprise Funds

α =Regression constant

$\beta_1, \beta_2, \beta_3, \beta_4$= Coefficient factors

X_1= Budgeting Skills

X_2= Financial Record Management Skills

X_3= Saving skills

X_4= Loan Management skills

$\varepsilon_{i=}$ Error term assumed to be normally distributed

3.8 Ethical Considerations

Participants were ensured of their health and privacy before the data collecting process, and the drive of the research was stated to them. The purpose of the study was solely academic, and the information they shared was not used against them. In order to gather data for the pilot and major studies, the researcher first obtained agreement from the university. She also sought consent from the management of women and women groups that benefit from the World Economic Forum (WEF). Research permits and an authorization letter were also received from NACOSTI, an agency designated by the Kenyan government to grant permission for research projects. In addition, neither the identities nor the firms of the respondents were required by the study.

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CHAPTER FOUR

RESEARCH FINDINGS AND DISCUSSION

4.1 Introduction

The chapter focuses on data analysis, results presentation and discussion of the findings. The general objective of the study was to investigate financial management skills and utilization of Women Enterprise Funds in Nakuru East Sub County, Kenya.

4.2 Questionnaire Response Rate

According to Fowler (2014), a response rate is the number of people who properly completed questionnaires divided by the total number of people in the entire sample. The investigator distributed 91 forms for gathering information out of which 80 were completed and submitted to the researcher. This represented 88% total effective response rates. A response rate of 70% or above is very good for analysis (Trex, 2012).

Table 5: Response Rate

	Sample Size	Completely Filled	Non-Response Rate
Frequency	91	80	11
Percent (%)	100	88	12

4.3 Background Information

4.3.1 Number of Members

The respondents indicated the number of their group members. Table 6 has the results.

Table 6: Number of Members

Number of Members	Frequency	Percentage
1-20	8	10
11-20	12	15
21-50	22	28
50-100	27	33
More than 100	11	14
Total	**80**	**100**

From the results, 10% of participants stated that their group members were between 1-20, 15% stated that their group members were between 11-20, 28% stated that their

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group members were between 21-50, 33% stated that their group members were between 50-100. In comparison, 14% stated that their group members were more than 100. This implies that the majority of the groups had 50-100 members. Larger groups, such as those with 50 to 100 members, may benefit from diverse skill sets and pooled resources, potentially enhancing their financial management capabilities. This diversity can lead to more effective decision-making and resource allocation, essential for successful enterprise development.

4.3.2 Years of Existence

The participants indicated how long their group have been in existence. Table 7 has the results.

Table 7: Years of Existence

Years	Frequency	Percentage
Less than 1 year	7	9
1-3 Years	9	11
4-7 Years	16	20
8-10 Years	28	35
More than 10 Years	20	25
Total	**80**	**100**

According to the results, 11% of the respondents said their group had been around for one to three years, while 9% of the respondents said their group had been there for less than a year. Furthermore, 20% of respondents said their group had been around for four to seven years, 5% said it had been around for eight to ten years, and 25% said it had been around for more than ten years. This suggests that the majority of women's groups have been around for eight to ten years. Women's groups that have been in existence for 8-10 years have developed efficient systems for managing the funds allocated to them. These groups likely have strong support from the local community, which enables them to sustain their activities over the years.

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4.4 Descriptive Statistics

The study performed a descriptive analysis of the variables, with the findings presented as percentages, means, and standard deviations.

4.4.1 Budget Skills

The study sought to determine how budgeting abilities affected the utilisation of women's enterprise funding in Nakuru East Sub-County. Table 8 has the findings.

Table 8: Budget Skills

Statement	SA %	A %	U %	D %	SD %	Mean	Std
Budgets planning help the group to accurately set business goals and priorities	26	47	17	10	0	3.887	0.907
Budgets planning help the group to know the changes to make in the business in order to enhance its performance	37	45	13	5	0	4.113	0.870
Budgets planning ensure the group can fund its current commitments	55	42	3	0	0	4.516	0.565
Budget control help the group to control spending behaviour	57	37	6	0	0	4.500	0.621
Budget control enable the group to efficiently track the performance of the business	39	44	11	6	0	4.145	0.866
Budget coordination help the group to effectively forecast credit needs	49	39	10	2	0	4.351	0.767
Budget coordination help the group to obtain and organize the needed resources for the growth of the business	49	34	11	6	0	4.215	0.965
Budget coordination help the group to address bad spending habits	44	49	10	2	0	4.154	0.879

The findings reveal that 26% of respondents strongly agreed and 47% agreed that budget planning helps the group accurately set business goals and priorities, while 17% were neutral and 10% disagreed, with a mean of 3.887 and a standard deviation of 0.907. This implies that budgeting is generally viewed as an important tool for strategic goal setting among women's groups. On whether budget planning helps the group identify changes needed in the business to enhance its performance, 37% strongly agreed, 45% agreed, 13% were neutral, and 5% disagreed, resulting in a mean of 4.113 and a standard deviation of 0.870, suggesting a positive perception of budgeting as a performance-enhancing tool.

Additionally, 55% strongly agreed and 42% agreed that budget planning ensures the group can fund its current commitments, with only 3% neutral, resulting in a high mean of 4.516 and a low standard deviation of 0.565, indicating strong consensus on budgeting's role in meeting financial obligations.

Furthermore, 57% strongly agreed and 37% agreed that budget control helps manage spending behaviour, with only 6% neutral, yielding a mean of 4.500 and a standard deviation of 0.621, indicating strong support for budgeting as a tool for expenditure discipline. When asked whether budget control enables efficient tracking of business performance, 39% strongly agreed, 44% agreed, and 11% were neutral, leading to a mean of 4.145 and standard deviation of 0.866.

On budget coordination, 49% strongly agreed and 39% agreed that it helps forecast credit needs, with a mean of 4.351 and standard deviation of 0.767, indicating that budgeting facilitates proactive planning in fund management. Also, 49% strongly agreed and 34% agreed that budget coordination helps in organising resources needed for business growth, producing a mean of 4.215 and a standard deviation of 0.965. Lastly, 44% strongly agreed and 49% agreed that budget coordination helps address poor spending habits, with a mean of 4.154 and a standard deviation of 0.879.

4.4.2 Financial Record Management Skills Funds

The researcher sought to examine the effect of financial record management skills on utilization of Women Enterprise Funds in Nakuru East Sub County, Kenya. Table 9 has the results.

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Table 9: Financial Record Management Skills on utilization of Women Enterprise Funds

Statement	SA %	A %	U %	D %	SD %	Mean	Std
The group ensure there is cash sale receipts for every business transaction.	52	39	9	0	0	4.419	0.667
Cash sale receipts help the group to have complete and accurate accounting records	37	31	19	13	0	3.887	1.073
Cash sale receipts help the group to come up with auditable financial records	44	40	6	10	0	4.177	0.932
The group is able to prepare accurate financial records	37	39	10	14	0	3.984	1.032
Accurate financial records help the group to monitor the overall growth of the business	42	39	11	8	0	4.145	0.921
The ability to keep track of expenses and income enable the group determine the individual group members is making profit.	44	38	7	7	4	4.273	0.689
The ability to keep track of expenses and income enable the group identify opportunities to expand	32	48	12	5	3	4.113	0.709

The findings reveal that 52% of respondents strongly agreed and 39% agreed that their group ensures there is a cash sale receipt for every business transaction, while 9% were neutral, yielding a mean of 4.419 and a standard deviation of 0.667. This implies that a majority of the women groups prioritize maintaining documentary evidence for every sale made, which is essential for accountability. Regarding whether cash sale receipts help the group to maintain complete and accurate accounting records, 37% strongly agreed, 31% agreed, 19% were neutral, and 13% disagreed, resulting in a mean of 3.887 and standard deviation of 1.073. This suggests a moderately strong belief that receipt systems improve record accuracy.

In addition, 44% strongly agreed and 40% agreed that cash sale receipts help create auditable financial records, with 6% neutral and 10% disagreeing, resulting in a mean of 4.177 and standard deviation of 0.932, indicating high confidence in receipt systems for auditing purposes. On whether the group is able to prepare accurate financial records, 37% strongly agreed, 39% agreed, 10% were neutral, and 14% disagreed, giving a mean of 3.984 and a standard deviation of 1.032. This implies that most groups have basic competencies in preparing records, though a notable minority experience challenges. Meanwhile, 42% strongly agreed and 39% agreed that accurate

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records help monitor overall business growth, while 11% were neutral and 8% disagreed, with a mean of 4.145 and standard deviation of 0.921, showing that financial records are seen as important tools for tracking business performance.

A significant 44% strongly agreed and 38% agreed that the ability to track expenses and income enables the group to determine whether individual group members are making profits, while 7% were neutral, 7% disagreed, and 4% strongly disagreed, with a mean of 4.273 and standard deviation of 0.689. This shows that financial record-keeping plays a crucial role in profit monitoring at the group and individual level. Similarly, 32% strongly agreed and 48% agreed that tracking income and expenses helps identify opportunities to expand, while 12% were neutral, 5% disagreed, and 3% strongly disagreed, resulting in a mean of 4.113 and a standard deviation of 0.709.

4.4.3 Saving Skills

The study sought to assess how savings skills influence the utilisation of women's funds in Nakuru East Sub-County. Table 10 has the results.

Table 10: Saving Skills

Statement	SA %	A %	U %	D %	SD %	Mean	Std
Majority of groups prefer using mobile phone platform as a mode of saving due to its convenience	47	34	13	6	0	4.210	0.908
Using bank deposit as a mode of saving help in maintaining good saving behaviour and pattern	50	31	15	5	0	4.258	0.886
Majority of groups make their savings on a daily basis	44	53	3	0	0	4.403	0.557
Majority of groups make their savings on a weekly basis	37	44	16	3	0	4.145	0.807
The frequency of saving shows the financial viability of a business	35	45	5	0	0	4.452	0.592
The frequency of saving shows the financial viability of a business	40	42	9	3	6	3.873	1.037
The amount of savings determines the cred-itworthiness of a group	52	36	7	5	0	4.823	0.931

The findings indicate that 47% of respondents strongly agreed and 34% agreed that the majority of groups prefer using mobile phone platforms as a mode of saving due

to their convenience, while 13% were neutral and 6% disagreed, yielding a mean of 4.210 and a standard deviation of 0.908. This implies that mobile money services like M-Pesa have become highly preferred for their ease, speed, and accessibility. Regarding the use of bank deposits to maintain good saving behaviour and pattern, 50% strongly agreed, 31% agreed, 15% were neutral, and 5% disagreed, resulting in a mean of 4.258 and a standard deviation of 0.886. These findings suggest that formal financial institutions also play a role in promoting financial discipline among women groups.

In addition, 44% of the respondents strongly agreed and 53% agreed that the majority of groups make their savings on a daily basis, while 3% were neutral, with a mean of 4.403 and a standard deviation of 0.557. This suggests a strong saving culture among the groups. Similarly, 37% strongly agreed and 44% agreed that savings are made weekly, with 16% neutral and 3% disagreeing, yielding a mean of 4.145 and a standard deviation of 0.807. These findings imply that both daily and weekly saving frequencies are common among women groups, which enhances fund accumulation and planning.

When asked whether the frequency of saving indicates the financial viability of a business, 35% strongly agreed, 45% agreed, and 5% were neutral, with a mean of 4.452 and a standard deviation of 0.592. This reinforces the notion that frequent savings correlate with strong financial operations. In another related statement on the same theme, 40% strongly agreed, 42% agreed, 9% were neutral, 3% disagreed, and 6% strongly disagreed, giving a mean of 3.873 and a standard deviation of 1.037. This reflects a slightly less positive but still overall favourable perception of saving frequency as an indicator of business health.

Most notably, 52% strongly agreed and 36% agreed that the amount of savings determines a group's creditworthiness, with 7% neutral and 5% disagreeing, resulting in a high mean of 4.823 and a standard deviation of 0.931. This shows a very strong belief among women groups that savings directly influence their ability to access credit.

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4.4.4 Loan Management Skills

The study also sought to assess the effect of loan management skills on utilization of Women Enterprise Funds in Nakuru East Sub County, Kenya. Table 11 has the results.

Table 11: Loan Management Skills

Statement	SA %	A %	U %	D %	SD %	Mean	Std
The group organizes trainings to help members to understand basic loan application requirement and procedures.	37	34	10	16	3	3.855	1.185
Majority of groups members have the basic knowledge on the procedures of loan application.	55	34	8	3	0	4.403	0.778
Majority of groups members don't know the terms of loan repayment which cause them to default loans	44	46	7	3	0	4.307	0.738
Majority of group experience loan compliance challenges when applying for their first loan	37	44	16	3	0	4.145	0.807
Majority of groups are able to unable successfully service their loans on time due to poor loan management skills	35	45	5	0	0	4.452	0.592
Majority of groups have poor loan repayment capacity which negatively affect their credit worthiness	37	44	16	3	0	4.145	0.807

The findings show that 37% of respondents strongly agreed and 34% agreed that groups organize trainings to help members understand basic loan application requirements and procedures. In comparison, 10% were neutral, 16% disagreed, and 3% strongly disagreed, yielding a mean of 3.855 and a standard deviation of 1.185. This suggests a moderate effort by groups to enhance loan literacy, although a notable portion still perceives gaps in training initiatives. Furthermore, a stronger consensus emerged on whether most group members have the basic knowledge of loan application procedures, with 55% strongly agreeing, 34% agreeing, 8% neutral, and 3% disagreeing, leading to a mean of 4.403 and standard deviation of 0.778. This indicates that general awareness of loan procedures is high among group members.

When asked if most group members do not know the terms of loan repayment, which causes them to default, 44% strongly agreed and 46% agreed, while 7% were neutral and 3% disagreed, yielding a mean of 4.307 and a standard deviation of 0.738. This

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shows that loan repayment terms remain a critical gap in financial understanding, which may contribute to defaults. Additionally, 37% strongly agreed and 44% agreed that groups experience loan compliance challenges when applying for their first loans, with 16% neutral and 3% disagreeing, resulting in a mean of 4.145 and a standard deviation of 0.807. This implies that many groups struggle to meet initial loan qualifications, which can limit access to funds.

In another key finding, 35% of respondents strongly agreed and 45% agreed that most groups are unable to successfully service their loans on time due to poor loan management skills, while 5% were neutral, yielding a mean of 4.452 and a standard deviation of 0.592. This underscores a critical link between weak loan tracking, repayment planning, and poor loan performance. Moreover, 37% strongly agreed and 44% agreed that most groups have poor loan repayment capacity, which negatively affects their creditworthiness, while 16% were neutral and 3% disagreed, giving a mean of 4.145 and a standard deviation of 0.807. This demonstrates a widespread challenge in sustaining good credit profiles among the women groups due to inadequate loan management.

4.4.5 Utilization of Women Enterprise Funds

The researcher sought to assess the level of agreement on utilization of Women Enterprise Funds in Nakuru East Sub County. Table 12 has the results.

Table 12: Utilization of Women Enterprise Funds

Statement	SA (%)	A (%)	N (%)	D (%)	SD (%)	Mean	Std
The group have been qualifying for an increment of loan limit	64	29	2	5	0	4.403	0.778
The group is able to pay their loan within the due period	54	30	8	5	3	4.307	0.738
The group requests for a grace period before starting to make payment for the loan	38	38	4	11	9	4.145	0.807
There is an increase in the number of groups applying and receiving funding from WEDF	43	34	7	5	11	4.387	0.869
Misuse of women enterprise development funds by members has been rampant	48	35	6	11	0	4.005	0.977
The living standards of the members have been improved	50	39	7	4	0	4.177	0.854

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through loans provided by women enterprise development funds	

The findings indicate that 64% of respondents strongly agreed and 29% agreed that their group had been qualifying for an increment of loan limits, while 2% were neutral and 5% disagreed, resulting in a mean of 4.403 and a standard deviation of 0.778. This suggests that a significant number of women groups have demonstrated positive fund utilization behaviours and repayment discipline, leading to enhanced creditworthiness and access to higher loan limits.

On whether the group is able to pay their loan within the due period, 54% strongly agreed, 30% agreed, 8% were neutral, 5% disagreed, and 3% strongly disagreed, yielding a mean of 4.307 and a standard deviation of 0.738. This finding implies that most groups are adhering to loan repayment schedules, which is a strong indicator of financial responsibility and fund sustainability.

In relation to requesting a grace period before starting loan repayment, 38% strongly agreed and 38% agreed, while 4% were neutral, 11% disagreed, and 9% strongly disagreed, resulting in a mean of 4.145 and a standard deviation of 0.807. This highlights a common preference among groups for deferred repayment terms, likely due to the time needed to generate returns from business ventures. Furthermore, 43% strongly agreed and 34% agreed that there has been an increase in the number of groups applying and receiving funding from WEDF, with 7% neutral, 5% disagreeing, and 11% strongly disagreeing, yielding a mean of 4.387 and a standard deviation of 0.869. This demonstrates growing awareness and trust in the Women Enterprise Development Fund (WEDF), as well as an expanding appetite for business capital among women in the sub-county.

However, when asked if misuse of WEDF by members has been rampant, 48% strongly agreed, 35% agreed, 6% were neutral, and 11% disagreed, with a mean of 4.005 and a standard deviation of 0.977. This reflects an underlying issue of fund misappropriation, which can threaten the integrity and impact of the program.

Finally, 50% strongly agreed and 39% agreed that the living standards of the members have improved through loans provided by WEDF, while 7% were neutral and 4% disagreed, resulting in a mean of 4.177 and a standard deviation of 0.854. This

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suggests that the fund has had a meaningful impact on economic empowerment, enterprise growth, and household welfare.

4.5 Inferential Statistics

Utilizing a sample data set drawn from the population that is under study, inferential statistics draw conclusions and forecasts about that population. Regression analysis and Pearson correlation analysis were employed in the investigation.

4.5.1 Correlation Analysis

One method for examining the connection between two ongoing, quantitative variables is correlation. The method of Pearson correlation analysis was used in the study. The degree of link between the two variables is measured by the Pearson correlation coefficient (r).

Table 13: Correlation Matrix

		Utilization of Women Enterprise Funds	Budgeting Skills	Financial Record Management Skills	Saving Skills	Loan Management Skills
Utilization of Women Enterprise Funds	Pearson Correlation	1	.566**	.658**	.754**	.793**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	80	80	80	80	80
Budgeting Skills	Pearson Correlation	.566**	1	.514**	.749**	.390**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	80	80	80	80	80
Financial Record management Skills	Pearson Correlation	.658**	.514**	1	.635**	.585**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	80	80	80	80	80
Saving Skills	Pearson Correlation	.754**	.749**	.635**	1	.531**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	80	80	80	80	80
Loan Management Skills	Pearson Correlation	.793**	.390**	.585**	.531**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	80	80	80	80	80

**. Correlation is significant at the 0.01 level (2-tailed).

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The results showed that the utilization of women enterprise fund and budgeting abilities are positively and statistically significantly correlated ($r=0.566$; $p<0.01$). This suggests that improved budgeting abilities improve the utilization of women enterprise fund in Kenya's Nakuru East Sub County. The results of the study support those of Vlasov and Panikarova (2019), who found that women who are proficient in budgeting are better able to create detailed financial plans that complement their aims and objectives. This includes forecasting income and expenses, setting realistic targets, and monitoring progress over time to ensure that funds are used wisely

Furthermore, the research shows that the utilization of Women Enterprise Funds and financial record management abilities are positively and statistically significantly correlated ($r=0.658$; $p<0.01$). This suggests that improved financial record-keeping abilities improve the use of women's entrepreneurship money in Kenya's Nakuru East Sub-County. The study answers are in line with Keakopa (2018) who concluded that better financial record management promotes transparency in the use of funds, ensuring that expenditures are documented accurately and can be easily tracked. This fosters accountability among women's groups and instills confidence in funders and stakeholders.

Additionally, the results showed that the utilization of Women Enterprise Funds and saving abilities are strongly positively correlated ($r=0.754$; $p<0.01$). The correlation analysis's findings showed that in Nakuru East Sub-County, Kenya, women's entrepreneurship fund use is enhanced by improved saving abilities. The study findings are in line with Kiaritha (2021), who instituted that saving skills support the sustainability of women-led initiatives by ensuring ongoing access to financial resources. Women can use savings to cover operational costs, replenish inventory, or invest in long-term infrastructure improvements, fostering the continued growth and success of their projects.

Finally, the findings revealed that established that a strong positive correlation existed between loan management skills and utilization of Women Enterprise Funds ($r=0.793$; $p<0.01$). The results of the correlation analysis indicated that better loan management skills improve utilisation of Women Enterprise Funds in Nakuru East Sub-County, Kenya. The study findings are in line with Bosco (2019), who showed that developing loan management skills involves creating comprehensive financial plans and budgets

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that align with the objectives of the funded projects or initiatives. Women can use these tools to track expenditures, monitor cash flow, and ensure that loan proceeds are used efficiently and effectively.

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4.6 Multiple Regression

Multiple regression analysis was used in the investigation to evaluate the association between each variable and its dependent component.

4.6.1 Model Summary

The study conducted a model summary analysis to determine the proportion of the variance in the dependent variable that is explained by the independent variables in the model. The findings are indicated below

Table 14: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Sig. F Change
1	.878[a]	.770	.749	.3873	.000

From the findings, the R Square (R^2) value was 0.770, which means that 77.0% of the variance in the utilisation of Women Enterprise Funds in Nakuru East Sub-County can be explained by the combined effect of budgeting skills, financial record management skills, saving skills, and loan management skills. This indicates a strong explanatory power of the model, as the independent variables account for more than three-quarters of the changes observed in the dependent variable

4.6.2 Analysis of Variance

Analysis of variance was used to determine whether the independent variables have a significant effect on the dependent variable. The results are displayed in Table 15.

Table 15: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.563	4	7. 141	62.640	.000[b]
	Residual	8.532	75	.114		
	Total	37.095	79			

a. Dependent Variable: Utilization of Women Enterprise Funds in Nakuru East Sub County, Kenya

b. Predictors: (Constant), (budgeting skills, financial record management skills, saving skills and loan management skills).

From the findings the F-value was 62.640 while the p-value was 0.000 which is less 0.05 therefore the study conclude that the regression model is statistically significant. This means that, collectively, budgeting skills, financial record management skills,

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saving skills, and loan management skills have a significant effect on the utilization of Women Enterprise Funds in Nakuru East Sub County, Kenya.

4.6.3 Regression Model

Table 16 shows the overall significant test results for the hypothesized research model.

Table 16: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.038	.145		.262	.796
Budgeting Skills	.596	.107	.548	5.570	.023
Financial Record management Skills	.233	.081	.245	2.877	.016
Saving Skills	.245	.104	.179	2.356	.022
Loan Management Skills	.323	.106	.360	3.047	.003

The interpretations of the findings follow the following regression model.

$Y = 0.038 + 0.596X_1 + 0.233\ X_2 + 0.245X_3 + 0.323\ X$…… 4.1

From the findings, the intercept (β = 0.038, p = .796) was not statistically significant, indicating that the baseline utilization of WEF, when all predictor variables are zero, is minimal and not meaningful on its own. Budgeting skills had a significant positive effect on WEF utilization (β = 0.596, t = 5.570, p = .023). This suggests that a one-unit increase in budgeting skills is associated with a 0.596 unit increase in WEF utilization, holding other factors constant. The study findings are in line with Keakopa (2018) who showed that effective budgeting promotes transparency and accountability in the use of funds. Women who are skilled in budgeting are better able to track their expenditures, document their activities, and report on their progress to funders and stakeholders.

Financial record management skills were also statistically significant (β = 0.233, t = 2.877, p = .016), indicating that improved record-keeping positively influences fund utilization. The study findings are in line with Mwebesa et al. (2018), who mentioned that with proper financial record management, women can monitor their budgets closely, track expenses against planned allocations, and identify any discrepancies or

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overspending. This allows for timely intervention to address budgetary issues and prevent funds from being misused or wasted.

Saving skills had a significant effect on fund utilization ($\beta = 0.245$, $t = 2.356$, $p = .022$). This means that as saving practices improve, women entrepreneurs are better able to manage funds and sustain their businesses. These findings mirror those of Ingale and Paluri (2020), who linked saving habits with entrepreneurial adaptability and sustainability. The study findings are in line with Ingale and Paluri (2020), who found that savings provide women with greater flexibility in resource allocation, allowing them to respond quickly to emerging needs or opportunities. Whether expanding existing projects, launching new initiatives, or addressing unforeseen challenges, women can draw upon their savings to adapt and innovate as needed.

Finally, loan management skills exhibited the strongest and most statistically significant effect among the independent variables ($\beta = 0.323$, $t = 3.047$, $p = .003$). This confirms that when women possess proper loan application and repayment abilities, they are more likely to utilize WEF effectively. The findings are in line with Chantal and Nadege (2020), who concluded that women with strong loan management skills ensure compliance with lender requirements and reporting obligations. This includes maintaining accurate financial records, preparing timely reports, and communicating transparently with lenders and stakeholders to demonstrate accountability and transparency in fund utilization.

The study further revealed that budgeting skills have a significance value of 0.023, which is below the 0.05 threshold. This indicates that there is a statistically significant effect of budgeting skills on the utilisation of Women Enterprise Funds. It implies that enhancing budgeting skills among women entrepreneurs can lead to more effective management and usage of the funds. The study findings are in line with Vlasov and Panikarova (2019) who revealed that budgeting skills help women develop comprehensive financial plans that align with their goals and objectives. This includes forecasting income and expenses, setting realistic targets, and monitoring progress over time to ensure that funds are used wisely

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Moreover, financial record management skills also exhibit a significance value of 0.016. This value is similarly below the 0.05 threshold, demonstrating a significant relationship with the utilization of the funds. The findings suggest that improving financial record management can positively impact how women utilize the Women Enterprise Funds, enhancing accountability and financial tracking. The study findings are in line with Keakopa (2018), who concluded that better financial record management promotes transparency in the use of funds, ensuring that expenditures are documented accurately and can be easily tracked. This fosters accountability among women's groups and instills confidence in funders and stakeholders.

In addition, saving skills show a significance value of 0.022, indicating a statistically significant effect on fund utilization as well. This emphasizes the importance of fostering saving habits among women entrepreneurs, as it can contribute to better fund management and sustainability of their enterprises. The study findings are in line with Kiaritha (2021), who instituted that saving skills support the sustainability of women-led initiatives by ensuring ongoing access to financial resources. Women can use savings to cover operational costs, replenish inventory, or invest in long-term infrastructure improvements, fostering the continued growth and success of their projects.

Lastly, loan management skills have the most significant effect, with a significance value of 0.003. This value is well below the 0.05 threshold, highlighting a strong statistical significance in the relationship between loan management skills and the utilization of Women Enterprise Funds. This finding suggests that effective loan management is crucial for maximizing the benefits of the funds, underscoring the need for training and support in this area. The study findings are in line with Bosco (2019) who showed that developing loan management skills involves creating comprehensive financial plans and budgets that align with the objectives of the funded projects or initiatives. Women can use these tools to track expenditures, monitor cash flow, and ensure that loan proceeds are used efficiently and effectively.

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CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a detailed review of the primary findings of the actual study; it then makes inferences and explores ramifications deriving from these findings. Finally, it gives some recommendations and ideas on topics of additional study. The major purpose of the investigation was to identify the financial management abilities and Usage of Women Enterprise Funding in Nakuru East Sub-County, Kenya.

5.2 Summary of Major Findings

The investigations were intended to arrive at an overview of important major outcomes of the investigation. The overview was organized in terms of certain objectives.

5.2.1 Budgeting Skills and Utilization of Women Enterprise Funds

The results of the research revealed that budget planning helps the group to know the changes to make in the business in order to enhance its performance. The findings also revealed that budget control helps the group to control spending behaviour. Moreover, the findings revealed that budget coordination helps the group to effectively forecast credit needs. Further, the findings revealed that budget coordination help the group to address bad spending habits. The finding revealed that there is a positive and statistically significant correlation between budgeting skills and utilization of Women Enterprise Funds ($r=0.566$; $p<0.01$).

5.2.2 Financial Record Management Skills and Utilization of Women Enterprise Funds

From the findings, the study revealed that cash sale receipts help the group to have complete and accurate accounting records. The findings also revealed that the group is able to prepare accurate financial records. Further, the findings revealed that the ability to keep track of expenses and income enables the group to determine whether the individual group members are making a profit. In addition, the study indicates that there is a positive and statistically significant correlation between financial record management skills and utilization of Women Enterprise Funds ($r=0.658$; $p<0.01$).

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5.2.3 Saving Skills and Utilization of Women Enterprise Funds

Based on the findings, the study revealed that using bank deposits as a mode of saving helps in maintaining good saving behaviour and patterns. The findings also revealed that the majority of groups make their savings on a weekly basis. Further, the findings revealed that the frequency of saving shows the financial viability of a business. Furthermore, the findings revealed that there is a strong positive correlation between saving skills and utilization of Women Enterprise Funds ($r=0.754$; $p<0.01$).

5.2.4 Loan Management Skills and Utilization of Women Enterprise Funds

According to the findings, the majority of group members have basic knowledge of the procedures of loan application. Also, the findings revealed that the majority of group members experience loan compliance challenges when applying for their first loan. In addition, the findings revealed that the majority of groups have poor loan repayment capacity, which negatively affects their creditworthiness. Finally, the findings revealed that there is a strong positive correlation existed between loan management skills and utilization of Women Enterprise Funds ($r=0.793$; $p<0.01$).

5.3 Conclusions

Based on the findings of the study, the study concluded that budget planning helps the group to accurately set business goals and priorities. The study also concluded that budget planning ensures the group can fund its current commitments. Moreover, the study concluded that budget control enables the group to efficiently track the performance of the business. In addition, the study concluded that budget coordination helps the group obtain and organise the needed resources for the growth of the business. Overall, the study concluded that there is a positive and statistically significant correlation between financial record management skills and utilization of Women Enterprise Funds.

With regards to the findings of the study, the researcher concluded that the group ensure there is cash sale receipts for every business transaction. The study also concluded that cash sale receipts help the group to come up with auditable financial records. The study also concluded that accurate financial records help the group to monitor the overall growth of the business. In addition, the study concluded that the ability to keep track of expenses and income enables the group to identify opportunities to expand. Overall, the study concluded that there is a positive and

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statistically significant correlation between financial record management skills and utilization of Women Enterprise Funds.

From the findings of the study, the study concluded that the majority of groups prefer using the mobile phone platform as a mode of saving due to its convenience. The study also concluded that the majority of groups make their savings on a daily basis. In addition, the study concluded that the frequency of saving shows the financial viability of a business. Moreover, the study concluded that the amount of savings determines the creditworthiness of a group. Overall, the study concluded that there is a strong positive correlation existed between loan management skills and utilization of Women Enterprise Funds.

Based on the findings, the study concluded that the group organizes trainings to help members to understand basic loan application requirement and procedures. The study also concluded that the majority of group members don't know the terms of loan repayment, which causes them to default on loans. Moreover, the study concluded that the majority of groups are able to successfully service their loans on time due to poor loan management skills. Generally, the study concluded that there is a strong positive correlation between loan management skills and utilisation of Women Enterprise Funds.

5.4 Recommendations

For women's groups and entrepreneurs, the study recommended that they should invest in training and capacity-building programs focused on budgeting, financial record management, saving, and loan management skills. They should establish transparent and accountable financial management systems within women's groups, including regular budgeting, record-keeping, and reporting practices. They should encourage members to prioritize savings and establish emergency funds to build financial resilience and sustainability. They should provide support and mentorship to women entrepreneurs in developing effective loan management strategies, including proper planning, repayment schedules, and risk mitigation measures.

For Financial Institutions and Funders, the researcher recommended offering tailored financial literacy and training programs specifically designed for women borrowers, addressing their unique needs and challenges. They should provide flexible financing options, including microloans, grants, and revolving funds, to accommodate the

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diverse financial circumstances and goals of women entrepreneurs. They should implement transparent and fair lending practices, including clear loan terms, competitive interest rates, and accessible repayment structures, to promote responsible borrowing and utilization of funds. They should also offer ongoing support and guidance to women borrowers throughout the loan process, including pre-loan counseling, post-disbursement monitoring, and technical assistance as needed.

For the Government and policymakers, the study recommended that they should create an enabling policy environment that supports women's economic empowerment and access to financial resources, including targeted initiatives, incentives, and regulatory reforms. They should allocate resources to support the implementation of financial literacy programs, vocational training, and entrepreneurship development initiatives for women in Nakuru East Sub County. They should strengthen enforcement mechanisms to protect the rights of women borrowers and ensure fair treatment by financial institutions, including measures to address discrimination, exploitation, and predatory lending practices.

For Community and Non-Governmental Organisations (NGOs), the researcher recommended that they should mobilise resources and support community-based initiatives that promote women's financial inclusion, entrepreneurship, and economic empowerment in Nakuru East Sub-County. They should facilitate the establishment of women's savings groups, cooperatives, and community-based organizations to provide mutual support, share resources, and collectively address financial challenges.

5.4.1 Implications of the Study

This study has several implications for theory, practice, and policy. Theoretically, it contributes to the application and contextual validation of three major frameworks: Stewardship Theory, Agency Theory, and Information Asymmetry Theory. The study confirms that women entrepreneurs who demonstrate financial discipline in budgeting, saving, record-keeping, and loan management tend to utilize Women Enterprise Funds more effectively, aligning with the assumptions of stewardship theory which emphasizes intrinsic motivation and accountability. Similarly, agency theory is reinforced through the study's findings that highlight the importance of financial controls and transparency to mitigate potential misuse when women groups delegate fund responsibilities. The relevance of information asymmetry theory is also

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demonstrated, as improved financial skills among women reduce gaps in knowledge between fund providers and borrowers, increasing trust and utilization efficiency.

In terms of new knowledge, the study fills a contextual gap by focusing on Nakuru East Sub-County, a region underrepresented in prior research on WEF utilization. It also offers a conceptual contribution by linking specific financial skills, such as budgeting, record-keeping, saving, and loan management, with fund utilisation outcomes. This refined model can be used in future empirical studies, policy development, and training programs.

5.5 Suggestions for Further Studies

Future researchers are encouraged to conduct qualitative studies to explore the lived experiences and contextual challenges that affect how women entrepreneurs manage and utilize Women Enterprise Funds across different counties.

In addition, further research could investigate the role of financial literacy training programs and capacity-building interventions in enhancing fund utilization, especially in rural or marginalized areas. It would also be beneficial to study the moderating effect of digital financial inclusion such as the use of mobile banking and digital accounting tools on the relationship between financial skills and WEF utilization.

Finally, future studies may compare utilization trends between youth enterprise funds and Women Enterprise Funds, providing a broader understanding of fund performance across demographic groups.

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APPENDICES

APPENDIX A: TRANSMITTAL LETTER

Dear Respondent,

REF: REQUEST FOR DATA COLLECTION

I am a Master of Business Administration (MBA) student at St. Paul's University. As part of my MBA (Finance Management Option), I have to take up a study. In this regard, I am gathering essential data for a study titled: ***Financial Management Skills and Utilization of Women Funds in Nakuru East Sub County***. Kindly submit the relevant info by filling in the questionnaire accompanying this mail. Your participation will be highly acknowledged and appreciated. Please note that the data provided will be used confidentially and your identity will be concealed.

Thank you.

Yours faithfully,

John Deng Kuer

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APPENDIX B: RESEARCH QUESTIONNAIRE

The goal of this Questionnaire is to obtain data on the ***Financial Management Skills and Use of Women Funds in Nakuru East Sub County***. The details supplied for this research will be strictly for academic reasons and will be handled with greatest confidentially.

Section A: Group Profile

1. What is the number of your group members?
1-20 [ ]
11-20 [ ]
21-50 [ ]
50-100 [ ]
More than 100 [ ]
2. How long have the group been in existence
Less than 1 Years [ ]
1-3 Years [ ]
4-7 Years [ ]
8-10 Years [ ]
More than 10 Years [ ]

In a scale of 1-5 indicate the level of agreement on the following statements (1 = Strongly Disagree, 2 = Disagree, 3 = Undecided, 4 =Agree, 5 = Strongly Agree)

Section B: Budgeting Skills

Budgeting Skills	1	2	3	4	5
Budgets planning help the group to accurately set business goals and priorities					
Budgets planning help the group to know the changes to make in the business in order to enhance its performance					
Budgets planning ensure the group can fund its current commitments					
Budget control help the group to control spending behaviour					
Budget control enable the group to efficiently track the performance of the business					
Budget coordination help the group to effectively forecast credit needs					
Budget coordination help the group to obtain and organize the needed resources for the growth of the business					
Budget coordination help the group to address bad spending habits					

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Section C: Financial record management skills

Financial Record Management Skills	1	2	3	4	5
The group ensure there is cash sale receipts for every business transaction					
Cash sale receipts help the group to have complete and accurate accounting records					
Cash sale receipts help the group to come up with auditable financial records					
The group is able to prepare accurate financial records					
Accurate financial records help the group to monitor the overall growth of the business					
The ability to keep track of expenses and income enable the group determine the individual group members is making profit					
The ability to keep track of expenses and income enable the group identify opportunities to expand					

Section D: Saving Skills on the Utilization

Saving Skills	1	2	3	4	5
Majority of groups prefer using mobile phone platform as a mode of saving due to its convenience					
Using bank deposit as a mode of saving help in maintaining good saving behaviour and pattern					
Majority of groups make their savings on a daily basis					
Majority of groups make their savings on a weekly basis					
The frequency of saving shows the financial viability of a business					
The frequency of saving shows the financial viability of a business					
The amount of savings determines the creditworthiness of a group					

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Section E: Loan Management Skills

Loan Management Skills	1	2	3	4	5
The group organizes trainings to help members to understand basic loan application requirement and procedures					
Majority of groups members have the basic knowledge on the procedures of loan application					
Majority of groups members don't know the terms of loan repayment which cause them to default loans					
Majority of group experience loan compliance challenges when applying for their first loan					
Majority of groups are able to unable successfully service their loans on time due to poor loan management skills					
Majority of groups have poor loan repayment capacity which negatively affect their credit worthiness					

Section F: Utilization of women funds

Utilization of women funds	1	2	3	4	5
The group have been qualifying for an increment of loan limit					
The group is able to pay their loan within the due period					
The group requests for a grace period before starting to make payment for the loan					
There is an increase in the number of groups applying and receiving funding from WEDF					
Misuse of women enterprise development funds by members has been rampant					
The living standards of the members have been improved through loans provided by women enterprise development funds					

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APPENDIX C: APPROVAL LETTER

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Private Bag 00217 Limuru,
Kenya
Email: office@spu.ac.ke
Website: www.spu.ac.ke

Tel Office: +254 (0) 20-2020505/10
Mobile: +254 (0) 728-669000
(0) 736-424440

REF: SPU/179/2024 **Date: 14th June 2024**

TO: John Deng
St. Paul's University

Dear John,

==========

REF: Financial Management Skills and Utilization of Women Funds in Nakuru East Sub County, Kenya

==========

Greetings,

This is to inform you that SPU- Institutional Scientific Ethics Review Committee has reviewed the above-named research proposal. **Your ERB approval number is 188, for the period between 14th June 2024 – 14th June 2025 (1 year).**

This approval is subject to compliance with the following requirements;

i. Only approved documents including (informed consents, study instruments) will be used.
ii. All changes including (amendments, deviations, and violations) are submitted for review and approval by SPU- Institutional Scientific Ethics Review Committee.
iii. Death and life-threatening problems and serious adverse events or unexpected adverse events whether related or unrelated to the study must be reported to SPU- Institutional Scientific Ethics Review Committee within 72 hours of notification
iv. Any changes, anticipated or otherwise that may increase the risks or affected safety or welfare of study participants and others or affect the integrity of the research must be reported to *SPU- Institutional Scientific Ethics Review Committee* within 72 hours

APPENDIX D: RECOMMENDATION LETTER

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Private Bag 00217 LIMURU, KENYA
Email: office@spu.ac.ke
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Tel Office: +254 (0) 20-2020505/10
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(0) 736 - 424440

BOARD OF POSTGRADUATE STUDIES

18th June, 2024

National Commission for Science and Technology,
P.O. BOX 30623-00100,
Nairobi.

Dear Sir/Madam,

RE: RECOMMENDATION FOR KUER JOHN DENG – MBANKR559918 TO CONDUCT RESEARCH

This letter confirms the above-named person is a student in the Master of Business Administration Program at St. Paul's University.

The second year consists of a major research work leading to a Thesis. The student's selected topic is:

"Financial management skills and utilization of Women Funds in Nakuru East Sub-County, Kenya."

Kindly grant this student the required permit.

Yours Faithfully,

DIRECTOR POSTGRADUATE STUDIES ST. PAUL'S UNIVERSITY P.O. BAG - 00217 LIMURU

18 JUN 2024

Dr. John Muhoho
Director, Board of Postgraduate Studies

APPENDIX E: NACOSTI PERMIT

REPUBLIC OF KENYA

NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION

Ref No: 134179

Date of Issue: 09/August/2024

RESEARCH LICENSE



This is to Certify that Mr.. John Deng Kuer of Saint Paul University, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Nakuru on the topic: Financial management skills and utilization of women enterprises funds in Nakuru east county for the period ending : 09/August/2025.

License No: NACOSTI/P/24/38705

134179

Applicant Identification Number

Director General
NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION

Verification QR Code

NOTE: This is a computer generated License. To verify the authenticity of this document, Scan the QR Code using QR scanner application.

See overleaf for conditions

APPENDIX F: LIST OF WOMEN GROUPS IN NAKURU COUNTY

	Group Names
1	20 PRECIOUS SISTERS WOMEN GROUP
2	ABASAMARO NAKURU WOMEN GROUP
3	ACROSS THE BRIDGE SELF HELP GROUP
4	ACTIVE MOTHERS WOMEN GROUP
5	AHADI SELF HELP GROUP
6	AMANI WOMEN GROUP
7	AMKENI TWEENDELEE WOMEN GROUP
8	ARAHUKA SELF HELP GROUP
9	ATUMIA ME KIYO WOMEN GROUP
10	BAHARINI WOMEN GROUP
11	BAHATI SECRET SELF HELP GROUP
12	BAIME WOMEN GROUP
13	BARAKA (MWARIKI II) WOMEN GROUP
14	BARAKA DEVELOPMENT GROUP
15	BARAKA MWAFAKA WOMEN GROUP
16	BARAKA SELF HELP GROUP KITI
17	BARAKA WAMAGATA SQUATERS SELF HELP GROUP
18	BARAKA WOMEN GROUP
19	BETTER LIFE SELF HELP GROUP
20	BETTER YOU SELF HELP GROUP
21	BIAFRA HAWKERS SELF HELP GROUP
22	BIDII UPENDO WOMEN GROUP
23	BIDII SELF HELP GROUP
24	BIDII WOMEN GROUP
25	BLESSED FOUNTAIN WOMEN GROUP
26	BLESSED TEN WOMEN GROUP
27	BLESSED VISION WOMEN GROUP
28	BLESSED WOMEN INVESTMENT GROUP
29	BLESSED WOMEN GROUP
30	BRIDGE TO SUCCESS WOMEN GROUP
31	BRIGHT FUTURE WOMEN GROUP
32	BY FAITH SELF HELP GROUP
33	CASAKI WOMEN GROUP
34	CENTRE VISION WOMEN GROUP
35	CERTIFIED HOME-BASED CARE GIVER
36	CHANGAMKA SELF HELP GROUP
37	CIDER SPRINGS SELF HELP GROUP
38	COKAWA SELF HELP GROUP
39	COKAWA SELF HELP GROUP
40	CRYSTALS WOMEN GROUP

Source Nakuru County Social Services Department, (2024)

41	DESTINEY SELF HELP GROUP
42	DESTINY GATE-HOUSE YOUTH GROUP
43	DESTINY SELF HELP GROUP
44	DESTINY SELF HELP GROUP
45	DESTINY WOMEN GROUP
46	DESTINY WORKERS WOMEN GROUP
47	DOMINION WOMEN GROUP
48	DYNA WOMEN GROUP
49	EBENEZAH SELF HELP GROUP
50	ELESOS SELF HELP GROUP
51	ELGIBOR WOMEN GROUP
52	ELSHADAI WOMEN GROUP
53	EMMANUEL BEAUTIES WOMEN GROUP
54	EXODUS WOMEN GROUP
55	EXPERTS NAKURU WOMEN GROUP
56	F.A MWIHOKO WOMEN GROUP
57	FAARI WOMEN GROUP
58	FAITH AND HOPE SELF HELP GROUP
59	FAITH VISION WOMEN GROUP
60	FAITH WOMEN GROUP
61	FAVOUR WOMEN GROUP
62	FAVOUR WOMEN GROUP
63	FAVOURED SISTERS WOMEN GROUP
64	FEDERATION OF DEAF WOMAN EMPOWERMENT NETWORK-KENYA
65	FLORIGEN WOMEN GROUP
66	FOURTEEN SISTERS WOMEN GROUP
67	FREE AREA LANET MITUMBA AIR MARKET SELF HELP GROUP
68	FREE AREA TUINUANE WOMEN GROUP
69	FRIENDLINK SELF HELP GROUP
70	FRIENDS OF JESUS WOMEN GROUP
71	GENESIS LAKE VIEW WOMEN GR
72	GENESIS MZEE WANYAMA WOMEN GROUP
73	GENESIS UNITED SISTERS
74	GHANA WOMEN GROUP
75	GIKOMBA MWIRERI SELF HELP GROUP
76	GO WIN WOMEN GROUP
77	GODE UWEZO WOMEN GROUP
78	GOLDEN CHANCE WOMEN GROUP
79	GOLDEN HEART WOMEN GROUP
80	GOLDEN HOPE FAMILIES SELF HELP GROUP
81	GOLDEN LADIES WOMEN GROUP
82	GOLDEN WOMEN GROUP
83	GRACE RHINO WOMEN GROUP
84	GRACIOUS LADIES' SELF HELP GROUP
85	GREENROSE WOMEN GROUP

86	GWICIRANIA WOMEN GROUP
87	GWICIRANIA WOMEN GROUP
88	HATMA YETU SELF HELP GROUP
89	HAUZ YOUTH GROUP
90	HAZINA HALISI YOUTH

Source: Nakuru County Social Services Department, (2024)

ST. PAUL'S UNIVERSITY