

**ROLE OF DEVELOPMENT FINANCE INSTITUTIONS ON WOMEN
EMPOWERMENT IN NAIROBI COUNTY, KENYA**

BY

CLARA JUMA

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BY

CLARA JUMA-16/05264

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OCTOBER, 2023

DECLARATION

I declare that this dissertation is my original work and has not been previously published or submitted elsewhere for the award of a degree. I also declare that this contains no material written or published by other people except where due reference is made the and author duly acknowledged.


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Clara Juma

And have approved it for examination.

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Dr. Rogers Ocheng

ABSTRACT

For inclusive economic growth and poverty reduction, more women must have access to and utilize high-quality financial products and services. This study sought to examine the impact of development finance institutions (DFIs) on women's empowerment in Nairobi County, Kenya. The study intended to assist Kenyan development banks in recognizing their duties in advancing women's equality. In particular, the study assessed the impact of investment capital, financial education, savings, and business support services provided by development finance institutions on women's empowerment in Nairobi County. The study was anchored on financial constraint theory, entrepreneurial feminist theory, and social capital theory. A descriptive survey design with a causal effect was adopted. The target population consists of 326 registered women-owned businesses that have a client or investment partnership relationship with Kenya's seven DFIs. Data was collected from 180 respondents using structured questionnaires. A multi-stage sampling procedure consisting of stratified sampling followed by convenience sampling was used. The overall validity of the study's findings, reliability, and validity tests were conducted to ensure the quality and validity of the data collected. The study findings suggest that there are strong correlational relationships between investment capital, financial education, savings, business support services, and women's empowerment. Importantly, empirical results show that investment capital and savings have a significant positive impact on women's empowerment in Nairobi County, Kenya. The study recommends that DFIs should continue and potentially expand their efforts to provide investment capital to women-owned enterprises. The study also recommends that DFIs should consider refining and expanding incentives within their goal-oriented savings programs. By implementing these recommendations, DFIs can further strengthen their contributions to investment capital and savings services for women entrepreneurs, ultimately enhancing women's empowerment in Nairobi County.

Key Words: DFIs, Women Empowerment, Investment Capital, Financial Education, Savings, Business Support

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ACRONYMS AND ABBREVIATIONS

CBK:	Central Bank of Kenya
DFIs:	Development Finance Institutions
IFC:	International Finance Corporation
NACOSTI:	National Council on Science and Technology
OECD:	Organization for Economic Co-operation and Development
SDGs:	Sustainable Development Goals
SMEs:	Small and Medium-Sized Enterprises
SPSS:	Statistical Packages for the Social Scientists

OPERATIONAL DEFINITION OF TERMS

Business Support Services: Banks provide various business support services to help businesses manage their finances, access capital, and streamline their operations. Some common business support services offered by banks include business advisory services (Patil, 2015).

DFIs: a category of financial organizations at the bilateral, regional, and international levels that pool their resources to make investments in the private and public sectors to advance socioeconomic goals (Attridge, Calleja, Gouett & Lemma, 2019).

Financial Education: Financial education refers to the process of acquiring knowledge and skills related to personal finance and money management. It involves learning about various financial concepts, such as budgeting, saving, investing, debt management, retirement planning, and understanding financial products and services (Schneider, 2017).

Investment Capital: Investment capital refers to the financial resources or funds that individuals or organizations allocate to invest in various assets or ventures with the expectation of generating returns or profits over time (Dupas & Robinson, 2013).

Savings: Services offered by DFIs to help individuals and businesses manage and grow their savings (Karlan, Ratan & Zinman, 2014).

Women Empowerment: World Vision Australia (2020) defines women's empowerment as encouraging women to believe in themselves, make their own decisions, and have a voice in shaping society and development.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Development Finance Institutions (DFIs) refer to a category of financial organizations at the bilateral, regional, and international levels that pool their resources to make investments in the private sector to advance socioeconomic goals. While governments at the national level are often the shareholders of bilateral development finance institutions (DFIs), the private sector and other entities are sometimes also allowed to participate. There are times when DFIs are housed within multilateral organizations. As just one illustration, the International Finance Corporation (IFC) is one of the organizations that make up the World Bank Group (Attridge, Calleja, Gouett & Lemma, 2019).

DFIs frequently provide financial assistance in the form of loans or equity investments to the private sector in low-income and middle-income countries to implement projects that are likely to have a positive impact on development but are less likely to receive sufficient funding from commercial sources for a variety of reasons. Commercial lenders may be hesitant to provide financing for a variety of reasons, including an unfavorable risk assessment profile, an unfamiliar product or service, a lack of an established relationship with local lenders, or an unfavorable estimated return timeline. These are just some of the reasons why commercial lenders may have these reservations (Marbuah, Velde, Attridge, Lemma & Keane, 2022).

In addition to the financial return that is generated by DFIs investments in private sector enterprises and funds, shareholders of DFIs anticipate that DFIs will contribute to the achievement of development goals such as the Sustainable Development Goals (SDGs). DFIs would rather invest their money where it would have the greatest impact on accomplishing development goals,

but this is contingent on the desirability of opportunities in the private sector and the ability of DFIs to fund them. Some opportunities in the private sector may have a low impact on development but already receive private funding; as a result, these opportunities may not be ready for support from DFIs. On the other hand, there are some situations in which activities that have the largest social returns may not be financially viable and therefore may not be ready for support from DFIs. This study's objective is to investigate the contributions of DFIs to development goals by situating their contributions within the context of the contributions of other actors to national development goals (Marbuah *et al.*, 2022).

DFIs can provide support on both a financial and technical level. The vast majority of the time, non-sovereign private sector (for-profit) credit is granted to high-risk investments, and the loans or DFI portfolio is tacitly supported through public sector guarantees (Attridge, et al., 2019). These kinds of businesses are often responsible for the majority of a DFI's portfolio, particularly the DFIs that are taken into consideration in this article because they are largely interested in the private sector. The MASSIF fund for FMO is a good example of a DFI that provides financing for the private sector on specifically concessional conditions and does not require a profit to do so. As a kind of assistance to the public sector, DFIs operate in the banking sector as development banks (DFIs) (Marbuah *et al.*, 2022).

In the United States, the primary DFI is the U.S. International Development Finance Corporation (DFC), which was established in 2019. The DFC plays a crucial role in promoting private-sector investment in developing countries. It provides financial assistance, equity investments, and other support to private businesses and projects in sectors such as infrastructure, energy, healthcare, and technology. The DFC aims to support economic development, job creation, and poverty reduction in emerging markets (U.S. International Development Finance Corporation,

2023). Asia is home to various DFIs that operate at both national and regional levels. One of the prominent examples is the Asian Development Bank (ADB), which is a regional DFI that provides financial assistance and technical expertise to support development projects across Asia and the Pacific. The ADB focuses on areas such as infrastructure development, environmental sustainability, and social inclusion to foster economic growth and poverty reduction in the region (Asian Development Bank, 2023). In Europe, there are several DFIs operated by individual countries and regional organizations. For instance, the European Investment Bank (EIB) is the European Union's financial institution that supports investment projects in EU member states and partner countries. The EIB finances projects related to infrastructure, innovation, climate action, and small and medium-sized enterprises (SMEs) to promote economic development and social cohesion in Europe (European Investment Bank, 2023). Development Finance Institutions (DFIs) play a significant role in Africa's economic development by providing financial support, technical expertise, and investment opportunities that promote sustainable growth, poverty reduction, and socio-economic development. DFIs in Africa operate at both regional and national levels, working to address various development challenges and support key sectors such as infrastructure, agriculture, energy, healthcare, and small and medium-sized enterprises (SMEs) (African Development Bank, 2023).

The majority of DFIs financing in Kenya is allocated to the country's financial sector (57%) and energy sector (13%). Agriculture receives around 2% of total DFI flows, while the rest 28% is dispersed across the various sectors (mostly industry, tourism, manufacturing, and transportation). There are offered some examples of DFI investments in many important businesses. In 2018, the CDC provided a contribution of US\$ 50 million to a solar project that was being constructed in Malindi. Globeleq also contributed US\$ 16 million towards the project. This project is part of

Kenya's endeavor to reach its energy-generating targets and supply power to places where demand is projected to increase in the near future. The project will take 16 years to complete (British International Investment, 2018). Mawingu Networks, a Kenyan telecommunications business, received an investment of \$1.5 million from the International Financial Corporation (IFC) in the year 2020 to expand access to the internet in rural areas (Mawingu Networks Limited, 2021). In 2019, DEG made a final investment in the SOKO business platform, which serves as a conduit between local Kenyan small and medium-sized enterprises (SMEs) and worldwide customers (KFW, 2019).

1.1.1 Roles of Development Finance Institutions

In the context of the study "The Role of Development Finance Institutions on Women's Empowerment in Nairobi County, Kenya," DFIs play several crucial roles that contribute to people's empowerment. These roles include providing investment capital, financial education, savings opportunities, and business support services (United Nations Conference of Trade and Development-UNCTAD, 2016). Each of these roles can have a significant impact on people's economic and social empowerment.

DFIs provide investment capital. DFIs can provide investment capital to entrepreneurs and businesses. Access to capital is essential for people to start or expand their businesses, invest in new ventures, and create income-generating opportunities. By offering financial support, DFIs enable people to overcome financial constraints and undertake entrepreneurial initiatives that contribute to their economic empowerment (UNCTAD, 2016). Women's economic independence relies heavily on access to investment resources. In order to achieve economic independence, women need the ability to access finance for the purpose of starting and growing businesses, investing in income-generating activities, and so on. (UN Women, 2018) This study's goal was to

understand how DFIs help women in Nairobi County break down economic obstacles by providing access to investment capital.

DFIs provide financial education. DFIs often conduct financial education programs and workshops to improve financial literacy among the people. Financial education equips women with essential knowledge and skills related to budgeting, saving, investing, and managing their finances effectively. Empowering people with financial knowledge enhances their decision-making abilities and fosters greater financial independence (UNCTAD, 2016). In order to ensure that women can manage their finances and make sound decisions, they need access to financial education. Institutions like DFIs are often involved in delivering financial education and awareness courses (Lusardi, 2019). The study aimed to evaluate the effect of financial education on women's empowerment by focusing on this component, since such knowledge helps women better understand their financial situations and make decisions that contribute to greater financial security.

DFIs provide savings opportunities. DFIs can facilitate formal savings mechanisms for people. Encouraging women to save and use formal banking services allows them to build assets, create a safety net for emergencies, and access credit for future investments. Having access to secure and reliable savings options can significantly contribute to women's financial resilience and empowerment (UNCTAD, 2016). Opportunities to save money are also important to consider. As well as providing a safety net, encouraging women to save money paves the way for them to invest in their future and launch businesses of their own (Daher et al., 2021). The study's goal was to understand how women's access to savings products designed specifically for them can help them become economically independent.

DFIs provide business support services. DFIs can offer various business support services tailored to the specific needs of entrepreneurs. These services may include mentorship programs, capacity-building workshops, technical assistance, and access to business networks. Such support enhances people's entrepreneurial skills, improves their market access, and fosters sustainable business growth (UNCTAD, 2016). Entrepreneurial services for women are vital to the success of any firm. Mentoring, training, market access, and technical support are all examples of services in this category (Theaker, 2023). Investigating the impact of such services was crucial to understanding how DFIs might boost women's business success and overall empowerment.

The study focused on four roles of DFIs (Investment capital, financial education, savings opportunities, and business support services) due to several factors. First, progress in these four domains is inextricably bound up with women's economic independence. Women's economic empowerment can be increased by access to investment capital, financial education, savings possibilities, and business support services (Ramesh, 2023) that allow them to take part in the economy. Second, DFIs often participate in activities associated with these roles in order to facilitate economic advancement and promote gender parity. Hence, it is imperative to comprehend the significance of DFIs in these particular capacities in order to evaluate their influence on the empowerment of women (Afsana, 2017). Third, the results in these four roles are relatively quantifiable. Hence, it would be simpler to examine and quantify the effects investment capital provided, the breadth of financial education programs, the variety of savings products, and the character of business support services (Mengistie, 2020).

1.1.2 Women Empowerment

World Vision Australia (2020) defines women's empowerment as encouraging women to believe in themselves, make their own decisions, and have a voice in shaping society and

development. To empower women is to inspire them to acquire a strong sense of self-reliance and economic independence, a healthy sense of self-worth, the courage to take on any challenge, and an eagerness to take part in a wide range of social and political development projects. Only if women are educated will efforts to improve their status as a whole be effective. According to Khatri (2016), gaining an education is crucial to women's economic independence, personal growth, and general well-being. It is generally agreed that education is a crucial factor in every nation's ability to progress and change for the better. Education is a crucial tool for equipping women with the information, competence, and assurance they need to take an active role in development. For women and girls, education is crucial to their survival and independence. The eradication of societal ills like dowry and unemployment can be aided by investing in women's education.

Recent years have seen numerous constitutional and legal rights introduced by many governments in the world to end discrimination based on gender. In India, there is a set of regulations in place to protect professional women against sexual assault and other forms of violence (World Vision Australia, 2020). The rights of women are fundamentally the rights of all people. Health, education, political engagement, financial security, and a lack of physical or sexual abuse are just a few of the numerous areas that are covered. The realization of human rights, peace and security, and sustainable development depends on women's ability to enjoy these things in full and without prejudice (Shettar, 2015). Empowering women is a priority for many nongovernmental organizations (Panda, 2017). In Kenya, the government offers a wide range of initiatives aimed at enhancing the status of women because women's empowerment in Kenya is crucial to the progress of the country as a whole. So, in the twenty-first century, women's

empowerment is a vital weapon for the country to achieve full development (Machogu & Mwalasha, 2020).

1.1.3 Development Finance Institutions in Kenya

CBK (2023) states that Kenya is home to DFIs that serve the country's commercial and industrial establishments. Kenya's government established DFIs to foster the country's manufacturing sector. Among the most important DFIs in Kenya are the Kenya Industrial Estates (KIE) and Industrial Development Bank (IDB), the Development Financial Corporation of Kenya (DFCK), and the Industrial and Commercial Development Corporation (ICDC). The goal of these DFIs is to encourage economic development by providing long-term financing for up to ten years, with grace periods of up to two years. The International Finance Corporation (IFC), Shelter Afrique, the African Development Bank (AFDB), and the Dutch Development Bank are among the significant development finance institutions (DFIs) operating in the country. In addition to lending money, DFIs help out in other ways by appraising the project, keeping an eye on it as it gets built, and even offering transaction advisory services.

1.1.4 Development Finance Institutions and Women Empowerment

There are still huge gender gaps in many areas of life, which makes women's empowerment a pressing global issue. The widespread gender disparity that exists in the globe today is one of the biggest obstacles to women's empowerment (Afsana, 2017). There is a higher rate of gender-based violence and less opportunities for women to advance in their careers and communities because of this imbalance (Ramesh, 2023). These inequalities perpetuate a culture of oppression, stifling women's advancement, economic autonomy, and quality of life (Mengistie, 2020).

Investments made by development finance institutions can advance not one, but three crucial aims: the advancement of women in leadership roles, the achievement of gender parity, and

the empowerment of women. The "Gender Finance Collaboration" was officially launched in Germany by DEG and 13 other development finance organizations (DEG, 2018). The objective is to enhance the effect of DFIs' investment money on women in the roles of business owners, fund managers, corporate executives, and consumers. The long-term goals of the institutions are to increase the flow of funds and to develop a more robust strategic partnership centered on gender-aware investing. Building financial criteria to back gender parity and women's economic independence is the next stage of women's empowerment (OECD, 2021).

Further, U.S. \$3 billion was raised in 2018 by development finance institutions (DFIs) of the Group of Seven (G7) to fund enterprises in developing countries whose owners are women. The initiative's official title is the "2X Challenge: Finance for Women." It's a big plan that requires development finance institutions to pool their resources with private cash to help women business owners go ahead. To ensure that women in developing countries have equal access to leadership roles, quality jobs, financial resources, and enterprise assistance, DFIs from the G7 countries would use creative methods, such as blended finance, to bolster investments and initiatives (2X Challenge, 2018).

DB Nigeria set a goal of lending at least 40% of its portfolio to women in 2018, and raised that goal to 80% for 2020, to advance gender parity in the workplace through greater financial inclusion. The bank devised a plan to incentivize intermediaries through interest drawbacks to make this happen. Interest drawback is a refund of up to 15% of interest paid on the total amount that the intermediary loaned to women borrowers after the loan period has ended. The intermediary must be able to give sex-disaggregated data on loan recipients to DB Nigeria before applying for a loan. With the help of the DB Nigeria Service Ambassador program, DBN's intermediary partners also provide financial incentives to their employees. Staff members gain benefits from the

program if they increase lending to women in the company's internal portfolios. In addition to public acknowledgment at an annual event hosted by financial institutions, recipients may also receive grants for furthering their education or careers (ICR, 2022).

There are a number of reasons why DFIs, or development financial institutions, should be instrumental in finding a solution to this issue. DFIs are tasked with fostering long-term economic growth in both emerging and developing nations (Trinugroho et al., 2021). Sustainable development goals cannot be met without empowering women, as doing so improves society as a whole. Through increased labor force participation, entrepreneurship, and spending on their families' health and education, empowered women are a major contributor to economic growth (Leal Filho et al., 2022). Second, development finance institutions (DFIs) are in a position to provide the resources and knowledge base essential to bolster efforts to empower women (OECD, 2021). They have the means to support initiatives that expand women's participation in the workforce and expand their access to healthcare, training, and higher education. DFIs can aid in ending the perpetuation of gender inequality and enabling women to achieve their full potential in this way (Bayeh, 2016).

Furthermore, DFIs have the potential to affect policy shifts at the regional, national, and even global levels. Through their influence, they can push for the adoption of laws and regulations that advance gender parity and safeguard women's rights (Trinugroho et al., 2021). Equal pay, laws protecting victims of sexual and domestic violence, and more women in positions of power are just some of the issues that need to be addressed (Afsana, 2017). By prioritizing women's economic empowerment in their investment strategies, DFIs can serve as a model for other banks and businesses in the private sector. DFIs can promote a societal change toward gender equality by aggressively advocating for women's economic engagement and entrepreneurship (Bayeh, 2016).

1.1.5 Nairobi County

Nairobi County is one of Kenya's 47 counties. The Nairobi City County replaced the old City Council of Nairobi and was established by the Constitution of Kenya in 2010. The Cities and Urban Areas Act, the Devolved Governments Act, and several other Acts provide the legal framework within which it functions. To the people who live in its boundaries, Nairobi City County is responsible for a wide range of public services. It is also the country's capital. There are a total of 85 voting districts spread among the city's eleven gazetted sub-counties (Nairobi City County, 2023). The 2019 census put its population at 4,397,073, making it the most populous county in Kenya. The county has approximately 2,204,376 women population (KNBS, 2019).

1.2 Statement of the Problem

The ideal situation of women's empowerment in the world envisions a society where gender equality prevails, as evidenced by numerous scholarly works. In this utopian landscape, women have transcended historical power imbalances to become active participants in all spheres of life. They are not just aware but proactively challenging gender-based disparities (Abubakar & Dasuki, 2018). Women in this ideal scenario exercise their autonomy and voice within homes, workplaces, and communities, contributing to decisions in all aspects of life. Their self-reliance and capacity-building are prioritized (Cetin, Urich, Paliszkievicz, Mądra-Sawicka & Nord, 2020). Furthermore, they enjoy equal access to resources, are safeguarded by gender-sensitive policies, and benefit from secure and respectful working conditions (Maligalig, Demont, Umberger & Peralta, 2018). This ideal vision is not limited to individual empowerment but also extends to societal transformations, which correct historical injustices, including legal systems, educational paradigms, political representation, eradication of violence against women, and the promotion of women's human rights (Chisika & Yeom, 2023). This comprehensive transformation makes men

and society as a whole aware of the significance of gender equality, ultimately fostering a world where women's empowerment is not just an aspiration but a lived reality.

The problem of low women's empowerment is starkly evident in the statistics revealed by a recent global report by UNDP (2023), which demonstrates that no country has yet achieved full gender parity and less than 1 percent of women and girls live in a country with high women's empowerment and a small gender gap. The report shows that women's power and freedom to make choices and seize opportunities remain significantly restricted across 114 countries (Kenya included), with low women's empowerment and substantial gender gaps being the norm. The Women's Empowerment Index (WEI) and the Global Gender Parity Index (GGPI) indicate that women globally achieve only 60 percent of their full potential, with a 28 percent gender gap across key human development dimensions. This situation not only hampers women's well-being and advancement but also impedes overall human progress. The report further highlights that over 90 percent of the world's female population, amounting to 3.1 billion women and girls, live in countries characterized by a significant women's empowerment deficit and a substantial gender gap (United Nations Sustainable Development Group, 2023). Further, according to the report by Kenya National Bureau of Statistics (2020), the statistics reveal a concerning state of women's empowerment in Kenya, with only 29 percent of women aged 15-49 found to be empowered. These findings underscore the urgent need for comprehensive measures to address the profound problem of low women's empowerment on a global scale.

The divergence between the ideal and the actual situation regarding women's empowerment, particularly in the context of DFIs, is a significant concern. While theoretical foundations and global evidence emphasize the pivotal role of DFIs in WEE, the dearth of empirical literature and local focus on this subject in Kenya necessitates a deeper examination.

Existing studies have predominantly concentrated on the impact of commercial banks, table banking, and MFIs, leaving a critical void in understanding the contribution of DFIs. For example, studies by Mwobobia (2013) and Kipngetich-Chepkangor (2015) focused on commercial banks, while Mwobobia (2016) and Sang (2019) explored the role of table banking. Additionally, research by Nthambi (2020), Rashid et al. (2015), and Machogu and Mwalasha (2020) delved into the impact of microfinance institutions (MFIs) on women's empowerment. Notably, there has been a significant research gap, with no prior investigation into the role of DFIs in women's empowerment in Kenya.

This study aimed to address this gap by examining the contributions of DFIs to women's empowerment in Nairobi County, thus shifting the focus from a global perspective to a local context. The imperative for this study was evident in the growing acknowledgment of the importance of gender-responsive finance and women's economic empowerment, as highlighted by ICR (2022) and Khatri (2016). The transformative potential of granting women access to formal financial resources is substantial, not only for individual empowerment but also for poverty alleviation (Cetin *et al.*, 2020). However, the limited recognition and understanding of DFIs' roles in this context, particularly in Kenya, indicated a critical need for research. Without a comprehensive examination of DFIs' contributions to women's empowerment, the opportunity for these institutions to inspire women entrepreneurs and tap into supportive networks remained largely untapped. The research aimed to rectify this by shedding light on how DFIs can significantly contribute to women's empowerment in Nairobi County, thus justifying its necessity and relevance.

1.3 Objectives of the Study

The general objective of this study was to analyze the role of development finance institutions in women empowerment in Nairobi County.

1.3.1 Specific Objectives

The study was guided by the following specific objectives:

- (i) To determine the role of investment capital from development finance institutions on women empowerment in Nairobi County
- (ii) To assess the role of financial education by development finance institutions on women empowerment in Nairobi County
- (iii) To determine the role of savings by development finance institutions on women empowerment in Nairobi County
- (iv) To evaluate the role of business support services by development finance institutions on women empowerment in Nairobi County

1.4 Research Questions

- (i) What is the role of investment capital from development finance institutions on women empowerment in Nairobi County?
- (ii) What is the role of financial education by development finance institutions on women empowerment in Nairobi County?
- (iii) What is the role of savings by development finance institutions on women empowerment in Nairobi County?
- (iv) What is the role of business support services by development finance institutions on women empowerment in Nairobi County?

1.5 Significance of the Study

The purpose of this research was to learn more about how the growth of financial institutions affects the empowerment of women in Nairobi County. The research was conducted to promote gender equality in economic empowerment in Kenya by showcasing successful initiatives and drawing attention to existing barriers. Financial products and technical assistance are examples of client-oriented activities, while gender policy and human resource management are examples of internal DFI policies and processes.

This research would help development banks in Kenya realize their roles in advancing women's equality. Inclusive economic growth and poverty reduction require that more women have access to and make use of quality financial products and services. Evidence suggests that people are better able to handle risk, start or grow businesses, and pay for important life expenses like school and home renovations if they are actively engaged in the financial system. For the sake of society, this research would only suggest ways in which individual women and women's groups might collaborate on the growth of financial institutions.

This research would also be useful for policymakers in the government. Even as it ramps up its efforts to empower women in Kenya, the government must find methods to connect them to financial institutions so that they can gain access to substantial investment capital, financial literacy training, savings opportunities, and business support services. This is the most reliable method for keeping women's empowerment initiatives alive over the long haul.

This research is useful not just for practitioners, but also for academics. There hasn't been a solitary study conducted in Kenya yet that specifically examines how the growth of financial institutions affects the autonomy of women. So, this study would aid scholars in their pursuit of

knowledge concerning the improvement of financial institutions and the emancipation of women. The research would also contribute to the existing body of knowledge.

1.6 Scope of the Study

The main objective of the study to investigate the impact of development finance institutions on women's empowerment in Nairobi County. The analysis was limited to the growth of financial firms with headquarters in Nairobi. Investment capital, financial education, savings, and business support services were included as independent factors in the study. The dependent variable was women's empowerment. The time scope of this study covered a specific period, from 2020 to July 2023, in order to observe empowerment changes and trends that have occurred during that timeframe.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter provides a literature review on the roles that development finance institutions play in the empowerment of women. The literature review is organized according to the following subtopics: theoretical review, review of empirical studies, the summary of the literature review with gaps that need to be filled by the study, conceptual framework, and operationalization of variables.

2.2 Theoretical Review

Several guiding theories for the research are discussed in detail in this section. Theoretical justifications will be provided for supporting study variables and making inferences about the connection between development financing institutions and women's empowerment. The study is supported by the financial constraints' theory, entrepreneurial feminist theory, and social capital theory.

2.2.1 Financial Constraints Theory

In 1950, Joseph Schumpeter, a prominent economist, introduced the concept that enterprises innovate in response to constraints, collectively known as the theory of constraints, including factors such as imperfect markets, government regulation, high operating costs, and taxes. Silber (1983) elucidates that firms engage in innovation to optimize capital returns in alignment with their goals. Financial innovation, in this context, serves to alleviate financial limitations impeding a firm's earnings capacity. Silber emphasizes the importance of continuous reinvention for businesses to thrive in a competitive market, particularly in response to challenges like high interest rates, taxes, and restrictions on financial operations, prompting financial

innovation (Lerner & Tufano, 2011). Thus, financial innovators seek to overcome these constraints, aiming to reduce borrowing costs, cut expenditures, and expand investment opportunities.

Financial constraints wield a multifaceted influence on enterprise development, affecting aspects such as capital structure, corporate behavior, and overall performance. Cen and Tong (2015) note that changes in monetary policy impacting credit availability have differential effects: unconstrained firms experience less pronounced alterations in their capital structure when policies tighten, while constrained firms witness a reduction (or increase) in their leverage ratios in response to policy tightening (or relaxation). Financial constraints also manifest in a company's propensity to accumulate cash from its cash flows, with constrained firms exhibiting a positive cash flow sensitivity, unlike unconstrained counterparts who lack a significant correlation between cash savings and cash flows (Foley-Fisher, Ramcharan & Yu, 2016).

The Theory of Constraints presents a comprehensive framework for understanding the drivers of innovation in response to financial limitations. Its strength lies in its ability to shed light on how firms adapt and innovate to overcome constraints, ultimately enhancing their financial performance. However, it may oversimplify the nuanced and multifaceted nature of innovation, which can be influenced by various factors beyond financial constraints (Dasgupta et al., 2018).

This theory was highly pertinent to the research at hand, as it underlines the critical role of financial innovation in addressing limitations in lending, low-interest income, and insufficient deposits within the context of development finance institutions. It provided a valuable framework for examining how access to financial resources, particularly for women's economic independence in Nairobi County, can significantly impact empowerment. The theory informed the study's

independent variable (investment capital), highlighting its significance in modernizing development finance institutions and fostering women's economic empowerment.

2.2.2 Entrepreneurial Feminist Theory

In 1860, Charlotte Perkins Gilman first introduced the hypothesis that unequal socialization of businesses owned by men and women contributes to sexism. In the 1960s, this idea evolved into feminist theory, highlighting the role of unequal socialization in perpetuating gender disparities within the business world. The core hypothesis of the research is based on data regarding the success of women-led businesses. This theory builds on an established power structure, offering insights into how societal roles, thinking patterns, and negotiation abilities impact the gender inequalities women face. Orser and Elliot (2015) introduced entrepreneurial feminist theory, one of several theories designed to empower women entrepreneurs, foster equity, and enhance performance through wealth creation, social transformation, mutual respect, and teamwork.

The theory posits that the traditional disciplines, methods, and structures within the business world can be transformed for greater economic growth by recognizing women as neither subordinate to nor solely valuable in relation to men (Ali, 2018). Yadav and Unni (2016) connect this idea to the cultural barriers and limited access to capital faced by women entrepreneurs worldwide. Wendy, Patricia, and Reid (2019) advocate for feminist theory's suitability in addressing questions about women's entrepreneurship, as it helps make sense of social interactions that conceal underlying issues. The theory also explores how women navigate the delicate balance between personal and professional commitments, encompassing networking, childcare, and business ownership (Waruguru, 2018).

However, criticisms have emerged, suggesting that the theory overly emphasizes factors like education level, cultural norms, family responsibilities, and awareness of opportunities as

predictors of women's business success (Henry *et al.*, 2015). This narrow focus on individual attributes may overlook the broader structural and systemic barriers that women entrepreneurs often face, such as access to capital, discriminatory policies, and institutional biases. By primarily concentrating on individual characteristics, the theory may not fully address the complex and intersecting challenges that women encounter in the business world, potentially limiting its effectiveness in promoting gender equity and women's economic empowerment (Zhang & Kong, 2019).

The entrepreneurial feminist theory was highly relevant to this study, as it underscores the significance of women's economic participation in promoting gender empowerment. It argues that women's economic endeavors, including entrepreneurship, challenge and counteract gender inequalities. By including financial education and savings variables in the study, the study investigated how these factors contribute to women's economic involvement and, consequently, their empowerment. Aligning with the theory's emphasis on economic empowerment and the dismantling of gender disparities, the study incorporated financial education and savings variables as independent variables to comprehensively analyze how interventions by Development Financial Institutions (DFIs) in these domains influence women's agency, economic participation, and decision-making power – all central components of women's empowerment within this theoretical framework.

2.2.3 Social Capital Theory

Social Capital Theory was originally formulated by Bourdieu (1985) as the sum of tangible or potential assets that are associated with having an enduring network of somewhat institutionalized relationships characterized by mutual acquaintance and acknowledgment (Machalek & Martin, 2015). Social capital is characterized by a network of relationships formed

by a group of individuals, enabling them to collectively pursue common objectives and lead fulfilling lives. It recognizes the value of voluntary associations that extend beyond individual capabilities (Savage & Kanazawa, 2004). The theory of social capital suggests that these interpersonal connections and networks provide valuable resources that contribute to overall development, productivity, and growth. When individuals with shared interests come together as a group, they can pool resources, share information, and collaborate at a community level. Examples include student unions in educational institutions and professional associations within specific occupations or organizations (Poecze & Strauss, 2020).

Social Capital Theory significantly enriches women's empowerment on multiple fronts. Firstly, it plays a pivotal role in economic empowerment by enhancing women's access to various opportunities. Strong social networks increase the likelihood of women receiving information about job openings, financial resources, and business prospects, thus improving their economic well-being (Charleson, 2012). Secondly, social capital empowers women politically by providing essential information, resources, and support for engaging in political processes. Women with robust social connections are more likely to participate in community decision-making, join women's movements, or pursue leadership roles in public or political spheres (Wallengren Lynch, 2016). Thirdly, social capital facilitates knowledge and information sharing within communities, including essential insights into health, education, and rights. This knowledge-sharing enhances women's awareness, decision-making abilities, and advocacy for their rights and interests (Maier, 2023). Fourthly, social capital mobilizes women to unite and advocate for gender equality, challenge discriminatory practices, and push for policy changes. Women's networks and social connections provide a platform for collective action, amplifying their voices and increasing their influence in society. Lastly, during times of adversity or crisis, social capital serves as a safety net,

offering women emotional support, practical assistance, and coping mechanisms to navigate challenges effectively (Wallengren Lynch, 2016).

One of the strengths of Social Capital Theory is its emphasis on the positive impact of social networks and relationships on various aspects of women's empowerment, ranging from economic to political empowerment. It acknowledges the collective strength that comes from these connections. However, a potential weakness lies in the assumption that social capital is universally accessible, as some women, particularly those in marginalized or isolated communities, may face limitations in building such networks (Poecze & Strauss, 2020).

The Social Capital Theory holds significant relevance in the study on the "Role of Development Finance Institutions on Women Empowerment in Nairobi County, Kenya." It provided a valuable framework for examining the impact of social networks, relationships, and community connections facilitated by Development Finance Institutions (DFIs) on women's empowerment. The inclusion of financial business support services and investment capital variables in the study aligned with Social Capital Theory's focus on the role of social relationships and networks in accessing resources and opportunities. This framework helped understand how DFIs can harness social capital to enhance women's empowerment by facilitating access to financial support and knowledge required for successful entrepreneurship and economic participation.

2.3 Empirical Review

In this section, past studies related to the roles of development finance institutions (investment capital, financial education, savings, and business support services) on women empowerment are reviewed.

2.3.1 Influence of Investment Capital on Women Empowerment

Inclusive economic growth and poverty reduction depend on people having greater access to and making better use of high-quality financial products and services. Participation in the financial system has been shown to help consumers better manage risk, start or invest in businesses, and pay for significant purchases like higher education and home improvements (Cull et al., 2014). Due to unequal divisions of labor and a lack of control over economic resources, women are more likely to live in poverty, making it crucial to increase women's financial inclusion. One study found that one in three married women in underdeveloped nations has no say over the important financial decisions made by their households. United Nations (2015) found that around one in ten people do not have a say in how their own money is spent. Furthermore, women are less likely to have access to higher education, non-household employment, asset and land ownership, inheritance of assets, and financial independence than men (Dupas & Robinson, 2013).

Although there have been considerable strides in recent years to increase access to formal financial services in the poor world, a large access gap still exists between men and women. One simple indicator of financial inclusion is the possession of a bank account, which serves to highlight this point. Demirguc-Kunt et al. (2015) found that whereas 65 percent of men have a bank account, just 58 percent of women do so worldwide. The gender disparity is much larger in developing markets, with South Asia having the highest gap, at 18 percentage points (Dupas, Karlan, Robinson, & Ubfal, 2016).

The governments have realized that it is crucial to foster women's empowerment and poverty reduction by providing low-income women around the world with effective and cheap financial instruments to save and borrow money, make and receive payments, and manage risk (United Nations, 2015). To improve women's access to financial services, however, there is need

to build a more gender-inclusive financial system that takes into account the unique challenges women confront on both the demand and supply sides. The lack of collateral or other assets is one example, while discriminatory account creation criteria are another (Angelucci, Karlan, & Zinman, 2015).

The latest Global Findex Survey (2021) shows that, compared to males, women are still significantly less likely to use conventional forms of credit. Since it was assumed that women face greater credit constraints than men, early microfinance models that provided group liability loans to small groups of women were founded on the idea that increasing women's access to credit would increase their investments in income-generating activities, which would in turn increase household income and improve household welfare. There is less evidence that providing women with access to credit boosts either consumer spending or women's economic independence. The majority of businesses studied in a randomized evaluation of a group microcredit program in Hyderabad, India did not see an increase in profits, and neither did women's empowerment indicators or household spending on health and education, both of which could have been indicative of increased female bargaining power within the family (Banerjee, Duflo, Glennerster, & Kinnan, 2015).

Attanasio, Augsburg, De Haas, Fitzsimons, and Harmgart (2015) found that in Mongolia when women had easier access to a group lending microcredit model, it led to higher rates of business formation and slight gains in profits. Although a randomized review of microcredit in Mexico identified some positive benefits, such as increased firm size and female participation in decision-making, these changes were not dramatic enough to be called "transformative" (Angelucci et al., 2015). Similar research has discovered low rates of return on investment for businesses run by women. Researchers in Sri Lanka discovered that businesses owned by men had significant profit gains in response to cash awards, while businesses controlled by women did not.

In a comparable study conducted in Ghana, researchers found that providing women with monetary awards did not increase their chances of business success, whereas providing women with in-kind gifts of inventory or equipment increased their chances of business success on average. Entrepreneurs who struggle with self-control may benefit from receiving capital in kind rather than cash since it encourages them to keep their funds invested in the business, according to research by Fafchamps, McKenzie, Quinn, and Woodruff (2014).

Several studies explain why granting women access to finance may not significantly improve their economic standing. According to the study by Fiala (2015a), grants led to substantial gains in profits for male business owners but not female business owners. This disparity was more pronounced in sectors that were traditionally held by women. Women who had access to greater resources and whose husbands were more cooperative were more likely to put their grants into working capital, which yielded beneficial results. The findings, however, demonstrated sizable effects (profit increases of 54% for men who had access to both loans and training). Subsequent research (Fiala, 2015b) examines the negative effects of inefficient household decision-making on business performance. When women have more say over home finances, this inefficiency decreases.

Hussain et al. (2019) found that women's empowerment is hindered by factors including ongoing financial marginalization, gender discrimination, and orthodox religious attitudes. This research lends credence to the idea that access to microloans can help lift women out of poverty. Similarly, Abubecker et al. (2019) established that women's economic empowerment is aided by financial inclusion. If business financiers back the business chops of business actors, then empowering business owners will go off without a hitch. Microfinance has been proven to improve

the lives of those involved in the microbusiness sector (Mariyono, 2019). The first hypothesis is developed in light of the literature above:

H01: Investment capital by development finance institutions positively influences women empowerment in Nairobi County.

2.3.2 Influence of Financial Education on Women Empowerment

Researchers in India asked participants in a microenterprise training program for women from low-income backgrounds if they would be willing to bring a friend along to the training with them. Women who attended the business training program with a companion were more likely to take out loans and report greater business activity, expenditures, and income, according to the study. Schneider (2017) researched the topic of increasing the number of successful female business owners through formal education and training in Germany. The results showed that not only do economic and cultural factors influence the success of entrepreneurs, but so does the availability of entrepreneurial training enabled by technological advancements. The success of an enterprise is dependent on a number of factors, including the qualities of the people enrolled in the program to be carried out, the conditions in which the programs are being carried out, and the resources available to make the program successful.

Saha's (2016) study highlighted financial knowledge and financial behavior as major dimensions of financial education, and the measurements used in these studies can help guide decisions about which dimensions are most relevant for the current environment. Most prior researchers have used financial literacy to gauge national financial education levels; this is true despite differences in country type. Additional factors of importance include financial literacy and security. Thapa (2015), however, argued that financial education itself is a necessary component of curriculum development. But Morgan and Trinh (2019) suggested that financial education leads

to better decision making and financial well-being. In addition, numerous scholars, like Mouna and Anis (2017), have underlined the need to assess rural populations' financial education from both a knowledge and a behavioral viewpoint. In addition, Saha (2016) pointed out that one's financial knowledge can be transformed into action by means of one's financial abilities and one's financial outlook. Arora (2016) found through her empirical research on Indian women that three parameters (financial knowledge, financial behavior, and financial attitude) can be used to assess the level of financial education, but that overall awareness of financial planning tools and techniques among women remains poor. The survey also found that women outperformed males in terms of their financial attitudes and behaviors, but not their financial literacy.

One definition of financial literacy is the capacity to analyze financial data and apply that knowledge to one's own financial situation. In recent years, there has been an uptick in attention paid to the idea of financial education in both developed and developing nations. This is because many see it as a key factor in determining the prosperity of their own households (Adam, Boadu, & Frimpong, 2018). Therefore, a person's financial knowledge is crucial to their success in building wealth. Economic considerations and policy structures chosen by government and the private sector are two examples of the external forces that contribute to this predicament, but in the end, decisions are made by individuals (Kumari & Subrahmanyam, 2017). Therefore, financial contentment refers to a person's internal state of being happy about their financial situation. Studies focusing on topics including financial stress, risk management concerns, a lack of financial skills, and a lack of financial empowerment have been conducted for some time (Lusardi, 2019).

This adds to the growing body of research showing that women have a harder time than men when it comes to financial calculations, which, along with a general lack of understanding of financial concepts and a generally lower skill level, makes it more challenging for women to make

sound financial decisions. It's concerning that more and more women are entering the workforce and taking on financial responsibilities outside the home, such as managing their own income and paying off debt (Lusardi & Olivia, 2014). In addition, Dash, Prasad, and Koshy (2016) discovered that women are less likely to seek financial guidance than men and are less engaged in the investment planning process. Education plays a vital influence in women's financial literacy, as previous writers have shown. Better financial education, according to Maheswari and Revathy (2016), can help women make more informed decisions about their money and get the most out of the financial resources available to them. It would aid in the acquisition of wealth and financial security, contributing to both their individual and collective growth. The systematic investment plan is the most popular investing strategy among women in Pune, India, according to research by Singh and Kumar (2017). The second hypothesis is developed in light of the literature above:

Ho2: Financial education by development finance institutions positively influences women empowerment in Nairobi County.

2.3.3 Influence of Savings on Women Empowerment

One of the most important aspects of women's economic independence is their capacity for risk management and consumption smoothing in the face of shocks or loss of income. Even while saving is widely acknowledged to be economically beneficial on both a personal and societal scale (Karlan, Ratan & Zinman, 2014), women in developing countries typically report lower rates of account ownership and formal savings balances. South Asia once again has the largest gender gap in formal savings. Accessible savings products are starting to be studied for their effect on women's savings and spending habits. In addition, researchers are starting to look into how alterations to the design of savings products can affect both the frequency with which women utilize these products and the ultimate destination of their money.

Women may be discouraged from using formal savings accounts because of the costs associated with doing so. One possible strategy to lower this barrier and increase account ownership among women is to provide streamlined or no-frills low-cost accounts. However, there is conflicting data on the effectiveness of these abridged narratives. For instance, a Chilean study found that people (mostly women; 91%) who were randomly assigned to receive a free savings account paid down their short-term debt by 20 percent and made fewer sacrifices in their spending habits after experiencing a negative income shock than those who did not receive an account (Kast & Pomeranz, 2014). Similar research into the impact of providing slum-dwelling women with easy access, to fee-free bank accounts was conducted in Nepal. Eighty-four percent of women opened an account, and of those, eighty percent made at least two deposits in the first year, indicating widespread interest. Women in the therapy group increased their expenditure on things like schooling, meat and fish, and celebrations and festivals, but not on their assets (Prina, 2015). The women of these-banked household heads attended more school and their parents had higher educational aspirations, according to follow-up studies. Households were also better able to respond to medical emergencies thanks to the accounts. When comparing households with and without accounts, it was shown that those with an account saw a lesser reduction in income and a comparable increase in health-related costs following a health shock (Chiapa, Prina, & Parker, 2015).

However, research conducted in India indicated that providing basic savings accounts to low-income women as part of a public welfare program had no observable effect on women's employment, incomes, or rate of use of these accounts (Field, 2016a). Basic literacy and technological know-how may have been a barrier to account use rather than simple access, although researchers did discover that training on account features enhanced utilization. A study

conducted in Uganda, Malawi, and Chile found similar results, concluding that providing individuals (over 55% of whom were women) with simplified saving accounts did not lead to a significant increase in savings or to any positive downstream impacts, such as business investment or expenditures on education or health (Dupas et al, 2016). Based on these findings, it is clear that further research is needed to identify and address the unique challenges women face when trying to open and maintain formal financial accounts so that effective products and policies may be developed and implemented.

Depending on their personal and household investment goals and amount of bargaining power within their households, women may show varying preferences for levels of liquidity and privacy in their savings products. Married couples were allowed to open up to three accounts, including a combined one and separate ones in each partner's name. To encourage savings, a random interest rate from among four available options was allocated to each account (Dupas et al, 2016). Subsidies to the joint account had no effect on income but led to increased investments in household assets like home repairs or livestock, while large temporary interest rate subsidies on the individual accounts led to increased income via investments in entrepreneurial activities in the long run. High-interest-rate couples' accounts were associated with more consensus about the account's use. These findings imply that a couple's joint savings account is susceptible to different demands and uses than an individual's. This may have repercussions for women's desires for privacy and autonomy over their financial resources, especially in households where women have less negotiating power (Schaner, 2016).

Savings accounts with limited access and low liquidity may aid those who are under intense pressure to meet social and home obligations. Dupas and Robinson's (2013) product testing in Kenya suggests that for clients with substantial demands on their income from outside the home,

savings accounts with considerable withdrawal costs or linked to a specific commitment can be beneficial in encouraging savings. Giving married women in the Philippines with little purchasing power access to a commitment savings account increased their spending on items such as sewing machines and kitchen equipment.

The greater liquidity provided by some product features that are designed to expand access may actually discourage use since they may give men more authority over their partner's account. Researchers in Kenya found that providing free ATM cards increased account accessibility and reduced withdrawal fees primarily for those with higher bargaining power within the household (mostly men), while those with lower bargaining power within the household (mostly women) decreased account usage (Schaner, 2015). The third hypothesis is developed in light of the literature above:

Ho3: Savings services by development finance institutions positively influences women empowerment in Nairobi County.

2.3.4 Influence of Business Support Services on Women Empowerment

The government supports small enterprises by providing adequate financing and modern management, promoting capacity building, and implementing policies and programs. Business Support Systems are institutions that foster the development of entrepreneurship and offer pro bono consulting services to enhance the economic status of the disadvantaged (Patil, 2015). Entrepreneurs are provided with business development services by the government, NGOs, donors, business associations, women's associations, and the private sector (Okeyo, Gathungu, & K'Obonyo, 2015). These services seek to increase the productivity of entrepreneurs, the size of businesses, their profitability, their longevity, and the overall income of the economy.

The findings in the study by Welsh, Kaciak, Memili, and Minialai (2018) indicate that women's demand for formal loan products is higher when they have a social support network in place to help them overcome societal hurdles to entrepreneurship. Women from more traditional social groups profited the most from their social circle, according to a study conducted by Field, Jayachandran, Pande, and Rigol (2016). Kimutai and Gakobo (2022) conducted a study to explain the connection between women's enterprise performance and emotional support and family support despite government support from two perspectives: one from Turkey, a developed nation, and the other from Morocco, a least developed nation, which share the need to improve and emphasize on issue affecting women's enterprises, especially those facing adversity.

The community action plan includes mentoring as one of the activity partner's responsibilities. A community companion's function is to generate enthusiasm and momentum for a specific endeavor. The mentoring process enables members of the mentee community organization to become self-sufficient. When community members have access to mentors, they are more likely to take steps to improve their own well-being (St-Jean et al., 2018). Mentoring is a method for assisting individuals in developing the ability to independently solve problems and make well-informed decisions. The mentoring relationship is a crucial component of the emancipation process. Ineffective business management by entrepreneurs necessitates well-executed business support (McKevitt & Marshall, 2015). In the context of micro-enterprises, assistance is typically offered to bolster community capacity in areas such as business establishment, production process comprehension, financial accounting, reporting, marketing, evaluation, and ongoing business development.

Several diverse research contexts have demonstrated that business mentoring improves long-term success. There is a correlation between mentoring and the outcomes of business

mentoring, which can be categorized into four groups: talent transmission, knowledge transfer, entrepreneurial resilience, and business success (Kunaka & Moos, 2019). Sharafizad (2018) demonstrates the significance of mentoring in assuring the long-term business success of women. There is a pressing need to facilitate electronic mentoring to increase micro- and small-business proprietors' access to business assistance. Ugwu-oju et al. (2020) argued that enhancing the management skills of business proprietors is essential for maximizing the efficiency of the business finance allocation. Ting et al. (2017) emphasized the importance of a mentor's sincere desire to assist their protégé over their own expertise or experience. The fourth hypothesis is developed in light of the literature above:

Ho4: Business support services by development finance institutions positively influences women empowerment in Nairobi County.

2.3.5 Summary and Research Gaps

In the literature review, the functions of development finance institutions (Investment capital, financial education, savings, and business support services) on the empowerment of women are examined. The studies (Cull et al., 2014; Demirguc-Kunt et al., 2015; Dupas, Karlan, Robinson, & Ubfal, 2016; Angelucci, Karlan, & Zinman, 2015; Fafchamps, McKenzie, Quinn & Woodruff, 2014; Attanasio, Augsburg, De Haas, Fitzsimons & Harmgart, 2015) all agreed that investment capital is key to women economic empowerment. For instance, Attanasio, Augsburg, De Haas, Fitzsimons, and Harmgart (2015) discovered that in Mongolia, when women had simpler access to a group lending microcredit model, it led to an increase in the rate of business formation and a modest increase in their profits.

Several studies have shown that financial literacy is essential to women's empowerment.

Schneider, 2017; Saha, 2016; Thapa, 2015; Morgan & Trinh, 2019; Arora, 2016; Adam, Boadu, & Frimpong, 2018; Singh & Kumar, 2017). Dash, Prasad, and Koshy (2016) found that women are less likely than men to seek financial advice and are less involved in investment planning. According to Morgan and Trinh (2019), financial literacy leads to improved decision-making and financial well-being.

Studies (Karlan, Ratan, & Zinman, 2014; Kast & Pomeranz, 2014; Chiapa, Prina, & Parker, 2015; Dupas et al., 2016) indicate that financial institutions with superior savings products can empower women. For clients with substantial demands on their income from outside the household, Dupas and Robinson (2013) suggested that savings accounts with substantial withdrawal fees or that are tied to a specific commitment can be advantageous for encouraging savings.

Studies (Okeyo, Gathungu, & K'Obonyo, 2015; Kimutai & Gakobo, 2022; Field, Jayachandran, Pande & Rigol, 2016; McKevitt & Marshall, 2015; Kunaka & Moos, 2019; Sharafizad, 2018; Ting et al. (2017). Ting et al. (2017) emphasized the significance of mentoring by financial institutions in assisting the growth of women-owned businesses. Welsh, Kaciak, Memili, and Minialai (2018) report that women's demand for formal loan products is greater when they have a social support network to help them surmount societal barriers to entrepreneurship.

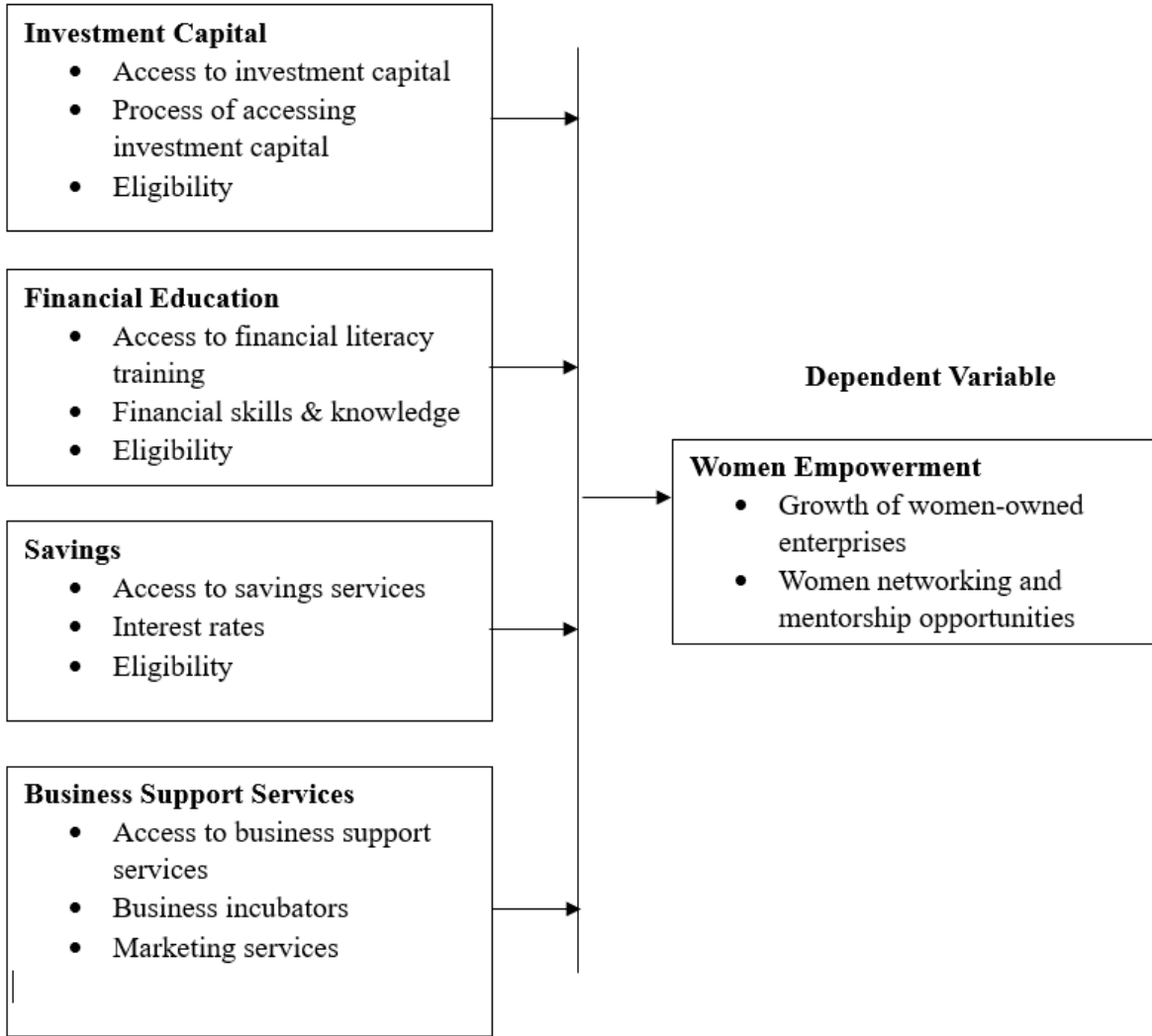
Although the aforementioned studies indicate that investment capital, financial education, savings services, and business support services are crucial to women's empowerment, none of these studies have linked the role of development finance institutions in Kenya to women's empowerment. Therefore, there is a substantial gap in the literature that will be filled by this research.

2.4 Conceptual Framework

This section presents the conceptual framework for the study. The central focus is on four key independent variables: Investment Capital, Financial Education, Savings, and Business Support Services, and their impact on the dependent variable, which is Women's Empowerment. The conceptual framework hypothesizes that Investment Capital, Financial Education, Savings, and Business Support Services collectively contribute to enhancing Women's Empowerment.

FIGURE 1
A Conceptual Framework

Independent Variables



2.1 Operationalization of Variables

TABLE 1
Operationalization of Variables

Variable Type	Variable	Indicators	Measurement Scale	Analysis tools
Independent Variables: roles of development finance institutions	Investment capital	<ul style="list-style-type: none"> • Ease of access to investment capital • Eligibility requirements for women. 	Ordinal scale 5-point Likert scale	Mean, standard deviation, regression analysis, correlation analysis F-Test
	Financial education	<ul style="list-style-type: none"> • Ease of access to financial education offered • Eligibility requirements 	Ordinal scale 5-point Likert scale	Mean, standard deviation, regression analysis, correlation analysis, F-Test
	Savings	<ul style="list-style-type: none"> • Ease of access to savings services • Interest rates earned on savings 	Ordinal scale 5-point Likert scale	Mean, standard deviation, regression analysis, correlation analysis, F-Test
	Business support services	<ul style="list-style-type: none"> • Ease of access to business support services • Business incubators 	Ordinal scale 5-point Likert scale	Mean, standard deviation, regression analysis, correlation analysis, F-Test
Dependent variable: women empowerment in Nairobi County	Women empowerment	<ul style="list-style-type: none"> • Growth of women-owned enterprises in markets and supply chains. • Women networking and mentorship opportunities 	Ordinal scale 5-point Likert scale	Mean, standard deviation, regression analysis, correlation analysis, F-Test.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This section presents the methodology that applied to achieve the objectives of the study. The chapter is divided into various subsections: research design, target population, sampling and sampling procedure, research instrument, validity and reliability of the instrument, data collection procedure, data processing, and analysis.

3.2 Research design

The research design refers to the overall plan or strategy that a researcher employs to address a research question or objective. It encompasses the framework and structure of the study, including the methods, procedures, and techniques that will be used to gather and analyze data (Kothari, 2013). A descriptive survey research design with a casual effect was adopted in this study. A descriptive survey research design is a research approach used to describe and analyze the characteristics, behaviors, opinions, or attitudes of a specific population or sample. It involves collecting data from a representative sample of individuals or groups through surveys or questionnaires. The primary objective of descriptive survey research is to provide a detailed and accurate depiction of the surveyed population (Kothari, 2013).

Further, a descriptive survey research design is adopted in this study because it will allow the researcher to accurately describe the characteristics, behaviors, opinions, attitudes, or experiences of the development of financial institutions on women empowerment. By collecting data through surveys, the researcher will obtain a comprehensive understanding of the role of the development financial institutions on women empowerment in Nairobi County. This research design will be also adopted because the research aims to collect data from a representative sample

of the target population (of development financial institutions in Kenya). The findings can then be generalized to the larger population, providing insights into the broader context.

3.3 Target Population

In research, the target population refers to the specific group of individuals or elements that the researcher is interested in studying and drawing conclusions about. It represents the larger population from which the researcher selects a sample for their study. The target population is defined by certain characteristics, such as demographic factors (age, gender, ethnicity), geographic location, socioeconomic status, occupation, or any other relevant attributes that are pertinent to the research objectives. The selection of the target population depends on the research question and the goals of the study (Mugenda & Mugenda, 2003). The target population consisted of 326 women-owned enterprises that have a relationship (client or investment partnership) with any of the seven Development Finance Institutions (DFI) in Kenya (Kenya Institute for Public Policy Research and Analysis-Kippra, 2023). The women who own and run registered companies, are attached to any of the 7 DFI and have a physical presence (office) in Nairobi County, and contact details made up the target population. The study focused on 326 women-owned registered companies in Nairobi County.

TABLE 2**Target Population**

Development Institutions	Finance	Products Offered	Women-Owned Enterprises
Industrial and Development Corporation (ICDC)	Commercial Corporation	Equity and loans in medium-and large-scale industrial and commercial projects. Loans for small-scale projects	53
Development Company of Kenya (DFK)	Finance	Equity and loans in medium-and small-scale projects, mostly manufacturing Loans to small-scale projects	63
Agricultural Corporation (ADC)	Development	Management of state and private farms. Equity and loans in agro-industrial enterprises	32
Kenya Tourist Corporation (KTDC)	Development	Equity and loans in tourism projects and hotel management	78
Kenya Industrial Estates (KIE)		Development of industrial estates	61
Agricultural Corporation (AFC)	Finance	Provision of agricultural loans	22
Industrial Development Bank (IDB)		Equity and loans in medium and largescale industrial projects	17
Total			326

Data Source: (ICDC, 2022; DFK, 2022, ADC, 2022; KTDC, 2022; KIE, 2022; AFC, 2022; IDB, 20222)

3.4 Sampling and Sampling Procedure

3.4.1 Sampling

Sampling is the process of selecting a subset of individuals or elements from a larger population for the purpose of conducting a study or research. Instead of studying the entire population, which is often impractical or time-consuming, researchers select a representative sample that can provide insights into the characteristics or behaviors of the larger population (Mugenda & Mugenda, 2003). In this study, sampling was done as follows: Yamane's method is used to calculate the number of respondents to include in the study's sample.

$$n = N/(1+N(e)^2)$$

Where:

n=sample size

N=population size

e=margin of error-5%.

$$n = 326 / (1 + 326(0.05)^2)$$

$$n = 180$$

The study's sample size is 180 women-owned enterprises that are registered as companies.

TABLE 3

Sample Size

Development Finance Institutions	Women-Owned Enterprises	Sample Ratio	Sample Size
Industrial and Commercial Development Corporation	53	0.552	29
Development Finance Company of Kenya	63	0.552	35
Agricultural Development Corporation	32	0.552	18
Kenya Tourist Development Corporation	78	0.552	43
Kenya Industrial Estates	61	0.552	34
Agricultural Finance Corporation	22	0.552	12
Industrial Development Bank	17	0.552	9
Total	326		180

Sample Ratio=sample size/total population =180/326=0.552

3.4.2 Sampling Procedure

Sampling procedures refer to the specific methods or techniques used to select individuals or elements for inclusion in the sample. There are various sampling procedures, and the choice of procedure depends on the research objectives, resources available, and the characteristics of the target population (Mugenda & Mugenda, 2003). In this study, multi-stage sampling was used in that stratified sampling will be adopted, followed by convenience sampling. In stratified sampling, the population is divided into subgroups (strata) based on specific characteristics, and then samples are randomly selected from each subgroup in proportion to its size in the population. This method is useful when the population is heterogeneous and the researcher wants to ensure that each

subgroup is represented in the sample. The DFIs are different in their operations, the products and services are structured differently and have different rules and engagement when dealing with women-owned companies. Convenience sampling was used to obtain final respondents in each stratum (DFI) to participate in the study. Convenience sampling involves selecting individuals who are readily available and accessible to the researcher (Mugenda & Mugenda, 2003). This method was used due to limited time and resources in getting all women-owned enterprises.

3.5 Research Instrument

Data were collected using a structured questionnaire. Structured questionnaires provide a standardized format for data collection, ensuring that each participant receives the same set of questions in the same order. This consistency helped to minimize bias and increases the reliability of the data. Structured questionnaires allowed for efficient data collection, especially when dealing with large sample sizes. This flexibility in data collection allowed researchers to collect data from a diverse range of participants in a relatively short period (Saunders et al., 2012).

3.7 Data Collection Procedure

The researcher used a drop-and-pick-later approach to distributing the questionnaires. KCA University and the National Council on Science and Technology (NACOSTI) were contacted to request permission for the project. With these permissions granted, the following steps were taken: recruiting one research assistant; briefing the assistant on the study objectives, data collection process, and study instrument administration; pilot testing; revising the data collection instruments after the pilot study; producing the necessary copies for data collection; administering the instruments via questionnaires; and an analysis of the results.

3.6 Validity and Reliability of the Instrument

3.6.1 Pilot Study

A preliminary study was undertaken with a cohort of women predominantly engaged in business activities. This involved the distribution of questionnaires to a pilot group comprising 10 individuals residing in the study area but not included in the main sample. The primary objective of the pilot study was to assess the questionnaires' validity and reliability.

3.6.2 Validity Test

Validity testing is an important process in research to ensure that the research instrument (such as a questionnaire, survey, or measurement scale) is accurately measuring what it intends to measure. It assesses whether the instrument is valid in terms of measuring the construct or variable of interest (Saunders et al., 2012). The researcher conducted literature review to determine what items are needed to measure the ideas and to guarantee that the questions covered all relevant grounds in the investigation. Before starting to collect data, the researcher also used 10 people who were not part of the study as a pilot group to test out the questionnaire. This let researcher determine whether or not the respondent could provide a response without any problems. Questions that could be interpreted in multiple ways were recognized and clarified. The researcher further consulted with the supervisor to ensure the validity of the survey instrument.

3.6.3 Reliability Test

Reliability testing is an essential process in research that assesses the consistency, stability, and repeatability of a research instrument. It examines whether the instrument produces consistent results when administered multiple times or by different researchers (Saunders et al., 2012). Before beginning data collecting, the researcher conducted test-retest reliability using questionnaire administration to determine internal consistency reliability. The data gathered from the pilot study

of 10 people from the study area who were not included in the sample were used in the pilot study. The dependability coefficient was determined by correlating the responses collected during the pilot phase. Cronbach's Alpha Coefficient, an internal consistency reliability measure, was used to estimate the instrument's reliability. Acceptable dependability had Cronbach's Alpha Coefficient of 0.7 and above.

3.8 Data Processing and Analysis

The examination of the data was quantitative in nature. Questionnaire responses were coded quantitatively so that the data could be tracked more easily and systematically. Respondents were given uncoded questions, and a master questionnaire was created to match them. There was a thorough process of editing the data obtained to guarantee its precision, uniformity, and applicability to the studies being conducted. Contextual errors, omissions, and blanks that needed to be filled or discarded were identified and corrected during editing. Analysis was done using Statistical Packages for the Social Scientists (SPSS). Data was analyzed using both descriptive and inferential statistics.

Descriptive statistics such as mean, standard deviations, and frequency are commonly used to summarize and provide insights into data collected from structured questionnaires with a 5-Likert scale. Calculating the mean helped to understand the central tendency of the data. For Likert scale responses, the mean represents the average score, offering insight into the overall sentiment or opinion regarding a particular question or variable. The standard deviation measures the spread or variability of responses around the mean. A low standard deviation indicates that most responses are close to the mean, suggesting agreement or consensus, while a high standard deviation suggests greater variability, indicating divergent opinions or uncertainty among respondents (Kothari, 2013). Frequency analysis is valuable for categorical variables or discrete Likert scale responses.

It shows how often each response option (e.g., strongly disagree, disagree, neutral, agree, strongly agree) was selected, providing a distribution of responses (Mugenda & Mugenda, 2003). This helped identify the predominant response category and any patterns in respondents' choices.

The inferential statistics used included multiple linear regression and correlation. Multiple linear regression was used to understand the relationships between a dependent variable and multiple independent variables. In this study, multiple linear regression helped identify which roles of DFIs have a significant influence on the women empowerment. By examining the regression coefficients, researchers can determine the direction and magnitude of these relationships, making it possible to predict or explain variations in the dependent variable based on responses to Likert scale questions (Kothari, 2013).

Pearson's correlation coefficient was employed to assess the strength and direction of linear relationships between two continuous variables. In the case of Likert scale data, correlation analysis can reveal associations between different Likert-scale questions or constructs. It helps researchers identify whether two variables move together (positive correlation), move in opposite directions (negative correlation), or have no apparent relationship. This information is valuable for understanding how different aspects measured by the questionnaire are related and can inform further investigations or hypothesis testing (Kothari, 2013).

Before conducting regression and correlation analysis in SPSS on data collected via structured questionnaires using a 5-Likert scale, it was essential to perform data transformation. This typically involved computing means for scales by aggregating responses to multiple related questions. This simplified the analysis and provided a more meaningful representation of the underlying variables. Data transformation ensured that the data are in a format suitable for

statistical analysis, allowing the researcher to proceed with regression and correlation analyses effectively while maintaining the integrity of the original questionnaire data.

The following model specification was used for multiple linear regression:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where;

Y = Women Empowerment

β_0 = Constant Term

β_1 = Beta coefficients

X_1 = Investment capital

X_2 = Financial Education

X_3 = Savings

X_4 = business support services

ε = Error term

3.9 Diagnostic Tests

There are three diagnostic tests that researchers that will be performed to assess the quality and integrity of their data. These tests were used identify any potential issues or anomalies in the data that may impact the validity of the analysis.

Normality tests. Normality tests will be performed to determine whether the data follows a normal distribution. Commonly used tests include the Shapiro-Wilk test, Kolmogorov-Smirnov test, and Anderson-Darling test. Deviations from normality may impact the choice of statistical tests and require additional considerations in the analysis (Ranganathan, 2022).

Linearity Test. In this study, a linearity test will be used to assess the relationship between the independent variables (investment capital, financial education, savings, and business support

services) and the dependent variable (women's empowerment). The linearity test will help determine whether the relationship between the variables is linear, meaning that changes in the independent variables result in proportional changes in the dependent variable. It is essential to conduct the linearity test as part of the analysis to ensure that the chosen regression model is appropriate and accurately represents the relationship between the independent variables and women's empowerment in Nairobi County. By doing so, the study will strengthen its findings and provide more robust insights into the impact of development finance institutions on women's empowerment in the region (Ranganathan, 2022).

CHAPTER FOUR

DATA ANALYSIS, FINDINGS AND DISCUSSION

4.1 Introduction

This chapter is dedicated to the examination of data analysis, the presentation of research findings, and a thorough discussion of those findings. The chapter presents the response rate, demographic information, descriptive statistics, inferential statistics for each study variable, and an overview of diagnostic tests.

4.2 Response Rate

A total of 180 questionnaires were distributed to respondents, with 141 questionnaires being completed and returned. This accounts for a response rate of 78.33%, which is considered sufficient for conducting data analysis and drawing meaningful conclusions. According to Mugenda and Mugenda, a response rate of 75% or higher is deemed suitable for data analysis in a survey.

TABLE 4

Response Rate

	Number	Percent
Sample	180	
Issued Questionnaires	180	100%
Duly filled and Returned Questionnaires	141	78.33%

4.3 Validity and Reliability Tests

4.3.1 Validity Test

In this case, the researcher employed a multi-faceted approach to assess the validity of the questionnaires used in the study. First, a comprehensive literature review was conducted to identify relevant items and ensure that the questions adequately covered the various aspects of the research investigation. This step helped establish content validity, ensuring that the questionnaire items

aligned with the intended constructs. Additionally, the researcher sought the guidance of her supervisor, indicating a commitment to expert validation, which is crucial in enhancing the questionnaire's overall validity. By employing these validation methods, the researcher took comprehensive steps to ensure that the questionnaire accurately measured the intended variables and maintained high levels of validity throughout the research process.

4.3.2 Reliability Test

The researcher in this case employed rigorous methods to assess the reliability of the questionnaires used in the study. To evaluate internal consistency reliability, test-retest reliability was conducted by administering the questionnaire to a pilot group of 10 individuals from the study area who were not part of the main sample. This involved measuring the consistency of responses obtained from the same individuals at two different time points, a common method for assessing reliability. The researcher then used correlation analysis to determine the dependability coefficient based on the pilot study data, which is indicative of the questionnaire's stability and repeatability.

Results show that investment capital had Cronbach's Alpha Coefficient of 0.78, financial education had 0.82, savings had 0.80 and business support services had 0.84. All the variables had Cronbach's Alpha Coefficient of above 0.7. These high Cronbach's Alpha Coefficient values affirm that the questionnaires used in the study are reliable instruments for measuring the respective variables. The results indicate strong internal consistency, suggesting that responses collected through these questionnaires are dependable and stable, which is crucial for drawing valid conclusions from the research.

4.4 Demographic Information

TABLE 5
Demographic Information

	Category	Frequency	Percent
Age Distribution	20-30 years	42	29.8
	31-40 years	51	36.2
	41-50 years	26	18.4
	50 and Above years	22	15.6
	Total	141	100.0
Education Levels	Primary	24	17.0
	Secondary	33	23.4
	College	40	28.4
	Undergraduate	39	27.7
	Postgraduate	5	3.5
Total	141	100.0	
Years of Operation	Less than 2 years	49	34.8
	2-5 years	50	35.5
	6-10 years	30	21.3
	Above 10 years	12	8.5
	Total	141	100.0

4.4.1 Age Distribution

The age distribution of the respondents in this study is quite diverse. The majority of respondents are between 31-40 years old, with 36.2% falling into this age group. The next largest group is the 20-30 years age group, making up 29.8% of the total sample. The 41-50 years age group represents 18.4% of the respondents, while those aged 50 and above account for 15.6% of the sample. The age distribution of respondents in this study indicates that there is a mix of age groups, which can be important for understanding the relationship between development financial institutions and women's empowerment in Nairobi County, Kenya. The study captured a broad range of age groups, which is essential for examining the role of development financial institutions

on women empowerment. This diverse representation can provide insights into whether the impact of these institutions varies among different age cohorts.

4.4.2 Education Levels

The education levels of the respondents in this study vary, covering a range from primary to postgraduate education. The largest group of respondents falls into the "College" category, representing 28.4% of the total sample. This is followed closely by the "Undergraduate" category, which makes up 27.7% of the respondents. The "Secondary" education level comprises 23.4% of the sample, while "Primary" education represents 17.0%. The "Postgraduate" category has the smallest representation, accounting for 3.5% of the total sample. The study highlights the diversity in education levels within the study sample, with a significant presence of respondents in the "College" and "Undergraduate" categories. This diverse educational representation is valuable for assessing the role of development financial institutions in women's empowerment across different educational backgrounds and can provide insights into how education influences women's experiences and opportunities in Nairobi County, Kenya.

4.4.3 The Number of Years the Enterprises Had Been in Operation

The two most prominent categories of business experience are "2-5 years" and "Less than 2 years," which together make up a significant majority of the sample. Specifically, 35.5% of the enterprises have been in operation for 2-5 years, and 34.8% have been operating for less than 2 years. The "6-10 years" category represents enterprises that have been in operation for a moderate duration. These enterprises account for 21.3% of the sample.

The duration of operation can have significant implications for understanding the dynamics of women-owned enterprises in relation to development financial institutions. Newer enterprises may have different needs and challenges compared to more established ones. The preeminence of

the "2-5 Years" and "Less than 2 Years" categories suggests that a substantial proportion of women-owned enterprises in Nairobi County, Kenya, are relatively new or in their early stages of development. Newer businesses may have unique needs, challenges, and opportunities compared to more established ones. This information is vital for development financial institutions in Kenya as they consider interventions and support mechanisms tailored to the specific stages of business development. The presence of a significant number of enterprises in the "6-10 Years" category indicates that there are also moderately established businesses in the study. These enterprises may have different experiences and requirements compared to newer businesses.

4.5 Descriptive Statistics

4.5.1 Investment Capital and Women Empowerment

TABLE 6
Role of Investment Capital

Investment Capital Statements	N	Mean	Std. Deviation
Development financial institutions provide debt financing in the form of loans to women-owned enterprises	141	3.91	.849
Development financial institutions provides equity financing to women-owned enterprises.	141	4.35	.774
Development financial institutions offer venture capital services to women-owned enterprises with high growth potential.	141	3.89	.808
Development financial institutions provides guarantees or credit enhancements to women-owned enterprises	141	3.89	.957
Development financial institutions frequently engage in syndication and co-financing arrangements with other investors and financial institutions.	141	4.03	.910
Development financial institutions often offer technical assistance services to small businesses.	141	3.59	1.172

Table 6 show the results of the role of investment capital on women empowerment in Nairobi County. On development financial institutions providing debt financing in the form of loans to women-owned enterprises with a mean of 3.91 and standard deviation of 0.849. This suggests that, on average, respondents perceive that development financial institutions provide debt financing in the form of loans to women-owned enterprises, and there is some variability in their responses. On development financial institutions providing equity financing to women-owned enterprises, the mean is 4.35 and a standard deviation of 0.774. This indicates that respondents, on average, perceive that development financial institutions provide equity financing to women-owned enterprises. The relatively low standard deviation suggests that there is less variability in responses for this statement compared to the previous one, indicating a higher level of agreement among respondents.

On development financial institutions offering venture capital services to women-owned enterprises with high growth potential, the mean score is 3.89 and standard deviation of 0.808. This suggests that, on average, respondents perceive that development financial institutions offer venture capital services to women-owned enterprises with high growth potential, and there is some variability in their responses. On development financial institutions providing guarantees or credit enhancements to women-owned enterprises: The mean score for this statement is 3.89, with a standard deviation of 0.957. This indicates that respondents, on average, perceive that development financial institutions provide guarantees or credit enhancements to women-owned enterprises. The higher standard deviation suggests more variability in responses, indicating differing opinions among respondents.

On development financial institutions frequently engaging in syndication and co-financing arrangements with other investors and financial institution, the mean score is 4.03 and standard

deviation of 0.910. This suggests that, on average, respondents perceive that development financial institutions frequently engage in syndication and co-financing arrangements with other investors and financial institutions. There is some variability in their responses. On development financial institutions often offering technical assistance services to small businesses, the mean score for this statement is 3.59 and a standard deviation of 1.172. This indicates that respondents, on average, perceive that development financial institutions often offer technical assistance services to small businesses, but there is more variability in their opinions compared to the other statements.

The results of the study on the role of investment capital in women's empowerment in Nairobi County provide valuable insights that align with and challenge findings from previous research. The data indicates that development financial institutions provide debt financing in the form of loans to women-owned enterprises, with respondents perceiving this positively. This corroborates with prior studies emphasizing the importance of enhancing women's access to financial resources (Cull et al., 2014). However, while respondents also perceive the provision of equity financing by these institutions, the relatively low standard deviation suggests a higher level of agreement, contrasting the global gender gap in bank account ownership (Demirguc-Kunt et al., 2015).

Interestingly, on venture capital services for women-owned enterprises with high growth potential, respondents perceive that development financial institutions offer this support. The variation in responses indicates some ambiguity in the findings. The study also reveals that these institutions provide guarantees or credit enhancements, with respondents showing diverse opinions, contrasting the need for a gender-inclusive financial system (United Nations, 2015). Moreover, development financial institutions frequently engage in syndication and co-financing

arrangements, reflecting a relatively higher level of agreement, aligning with the potential benefits of business financing for women (Hussain et al., 2019).

However, the response variability is more pronounced in the case of development financial institutions often offering technical assistance services to small businesses. This indicates contrasting opinions among respondents and underscores the complexity of addressing gender inequalities and financial support (Attanasio et al., 2015). The findings resonate with previous research, suggesting that women's economic empowerment is influenced by factors like gender discrimination, orthodox attitudes, and financial marginalization, underlining the multifaceted nature of this issue (Hussain et al., 2019). The results imply that investment capital and financial support are important factors in women's economic empowerment but also emphasize the need for more targeted and multifaceted interventions to address the complexities and challenges women face in entrepreneurship and financial inclusion.

4.5.2 Financial Education and Women Empowerment

TABLE 7

Role of Financial Education

Financial Education Statements	N	Mean	Std. Deviation
Development financial institutions organize training programs and workshops that focus on financial literacy and business management skills	141	3.77	.905
Development financial institutions facilitate mentorship and coaching programs where experienced professionals provide guidance and support to women entrepreneurs.	141	4.15	.963
Development financial institutions provide women-owned businesses with access to educational resources, such as online courses, toolkits, guides, and publications related to financial management and entrepreneurship.	141	3.75	.965
Development financial institutions facilitate networking opportunities and peer learning platforms for women entrepreneurs.	141	4.04	1.038
Development financial institutions work towards improving access to financial services for women-owned businesses.	141	3.87	.821
Development financial institutions engage in advocacy efforts to promote policies and regulations that support women's financial inclusion and entrepreneurship	141	3.70	.971

The results in table 7 provide insights into how respondents perceive the role of financial education services provided by development financial institutions in women's empowerment in Nairobi County, Kenya. On development financial institutions organizing training programs and workshops that focus on financial literacy and business management skills, the mean score for this statement is 3.77, with a standard deviation of 0.905. This suggests that, on average, respondents

perceive that development financial institutions organize training programs and workshops related to financial literacy and business management skills. The standard deviation indicates some variability in respondents' opinions. On development financial institutions facilitating mentorship and coaching programs where experienced professionals provide guidance and support to women entrepreneurs: The mean score for this statement is 4.15, with a standard deviation of 0.963. This indicates that respondents, on average, perceive that development financial institutions facilitate mentorship and coaching programs for women entrepreneurs, and there is some variability in their responses.

On development financial institutions providing women-owned businesses with access to educational resources, such as online courses, toolkits, guides, and publications related to financial management and entrepreneurship, the mean score for this statement is 3.75 and standard deviation of 0.965. This suggests that, on average, respondents perceive that development financial institutions provide access to educational resources for women-owned businesses. The standard deviation indicates variability in responses. On development financial institutions facilitate networking opportunities and peer learning platforms for women entrepreneurs, the mean score for this statement is 4.04, with a standard deviation of 1.038. This suggests that, on average, respondents perceive that development financial institutions facilitate networking and peer learning opportunities for women entrepreneurs. The higher standard deviation suggests more variability in respondents' opinions.

Development financial institutions work towards improving access to financial services for women-owned businesses: The mean score for this statement is 3.87, with a standard deviation of 0.821. This indicates that respondents, on average, perceive that development financial institutions work to improve access to financial services for women-owned businesses, and there is relatively

less variability in their responses. On development financial institutions engaging in advocacy efforts to promote policies and regulations that support women's financial inclusion and entrepreneurship, the mean score is 3.70 and standard deviation of 0.971. This suggests that, on average, respondents perceive that development financial institutions engage in advocacy efforts to support women's financial inclusion and entrepreneurship. The standard deviation indicates some variability in respondents' opinions.

Respondents, on average, perceive that development financial institutions organize training programs and workshops on financial literacy and business management skills. This aligns with Schneider's research in Germany, which emphasizes the importance of formal education and training in entrepreneurship (Schneider, 2017). However, the variability in responses, as indicated by the standard deviation, suggests diverse perceptions of these training programs, reflecting the multifaceted nature of financial education (Saha, 2016). In contrast, respondents, on average, perceive that development financial institutions facilitate mentorship and coaching programs for women entrepreneurs. This positive perception echoes the study in India, where companion-based microenterprise training led to greater business activity and income, illustrating the potential of mentorship (Schneider, 2017).

Regarding the provision of educational resources like online courses and guides, respondents perceive development financial institutions as providing access. The average mean score aligns with previous studies emphasizing the importance of financial education (Mouna & Anis, 2017; Saha, 2016). On the facilitation of networking and peer learning opportunities, respondents perceive development financial institutions as being involved. This is consistent with the notion that networking can be beneficial for entrepreneurs (Morgan & Trinh, 2019). The higher

standard deviation indicates a broader range of opinions, suggesting that the effectiveness of networking varies among women entrepreneurs.

Concerning the improvement of access to financial services for women-owned businesses, respondents perceive the development of financial institutions as working towards this goal, with relatively less variability in responses. This is in line with the global push to enhance women's access to financial services (Cull et al., 2014). On the other hand, development financial institutions engaging in advocacy efforts for women's financial inclusion and entrepreneurship received a mean score suggesting average agreement among respondents. This aligns with the notion of policy advocacy to support women's economic empowerment (Lusardi, 2019).

In essence, the results suggest that financial education services are perceived positively and can contribute to women's empowerment. The variations in perceptions, as indicated by standard deviations, underline the complexity of financial education and women's empowerment, reinforcing the need for tailored approaches. The findings emphasize the multifaceted challenges faced by women in accessing financial services and highlight the importance of addressing these challenges through various educational, mentorship, networking, and advocacy avenues.

4.5.3 Savings and Women Empowerment

TABLE 8
Role of Savings

Savings Statements	N	Mean	Std. Deviation
Development financial institutions provide specialized savings accounts designed for women-owned businesses.	141	3.63	.974
Development financial institutions offer goal-oriented savings programs that encourage women entrepreneurs to save for specific business objectives, such as expansion, equipment purchase, or working capital needs.	141	4.09	.869
The goal-oriented savings programs often provide incentives, such as matching contributions or higher interest rates, to motivate and reward savers.	141	3.52	1.025
Development financial institutions provide women entrepreneurs with access to financial management tools and platforms that facilitate effective savings management.	141	3.68	1.098
Development financial institutions offer financial planning and advisory services to women-owned businesses on saving strategies.	141	3.57	.928
Development financial institutions collaborate with financial institutions to develop customized savings products and ensure women entrepreneurs have access to affordable and appropriate financial services.	141	3.65	1.128

These results in table 8 provide insights into how respondents perceive the role of savings services provided by development financial institutions in women's empowerment in Nairobi County, Kenya. On development financial institutions providing specialized savings accounts designed for women-owned businesses, the mean score is 3.63, with a standard deviation of 0.974. This suggests that, on average, respondents perceive that development financial institutions provide specialized savings accounts for women-owned businesses. The standard deviation

indicates some variability in respondents' opinions. On development financial institutions offering goal-oriented savings programs that encourage women entrepreneurs to save for specific business objectives, the mean score is 4.09, with a standard deviation of 0.869. This indicates that respondents, on average, perceive that development financial institutions offer goal-oriented savings programs for women entrepreneurs. The relatively low standard deviation suggests a higher level of agreement among respondents for this statement.

The goal-oriented savings programs often providing incentives, such as matching contributions or higher interest rates, to motivate and reward savers, the mean score for this statement is 3.52, with a standard deviation of 1.025. This suggests that, on average, respondents perceive that goal-oriented savings programs provide incentives. The higher standard deviation indicates more variability in respondents' opinions. On development financial institutions provide women entrepreneurs with access to financial management tools and platforms that facilitate effective savings management, the mean score for this statement is 3.68, with a standard deviation of 1.098. This indicates that respondents, on average, perceive that development financial institutions provide access to financial management tools for women entrepreneurs. The higher standard deviation suggests more variability in responses.

On development financial institutions offering financial planning and advisory services to women-owned businesses on saving strategies, the mean score is 3.57, with a standard deviation of 0.928. This suggests that, on average, respondents perceive that development financial institutions offer financial planning and advisory services for saving strategies. The standard deviation indicates some variability in respondents' opinions. On development financial institutions collaborating with financial institutions to develop customized savings products and ensure women entrepreneurs have access to affordable and appropriate financial services: The

mean score for this statement is 3.65, with a standard deviation of 1.128. This suggests that respondents, on average, perceive that development financial institutions collaborate with other financial institutions to develop customized savings products. The higher standard deviation indicates more variability in responses.

The first result indicates that, on average, respondents perceive that development financial institutions provide specialized savings accounts designed for women-owned businesses. The standard deviation suggests some variability in opinions. This finding is in line with past studies that emphasize the importance of accessible and specialized savings products for women (Karlan, Ratan & Zinman, 2014). It supports the idea that tailored savings accounts can contribute to women's economic independence, providing them with the capacity for risk management and consumption smoothing, especially in times of income shocks (Prina, 2015).

Respondents also perceive that development financial institutions offer goal-oriented savings programs for women entrepreneurs. The relatively low standard deviation implies a higher level of agreement among respondents. This result aligns with the emerging research focus on goal-oriented savings programs and their impact on women's savings and spending habits (Karlan et al., 2014). The result is in agreement with studies that suggest such programs can effectively encourage savings and support women in achieving specific business objectives (Kast & Pomeranz, 2014; Prina, 2015). Further, respondents, on average, perceive that development financial institutions offer financial planning services, but the standard deviation indicates some variability. This finding aligns with the notion that financial planning services can assist women in optimizing their saving strategies and is consistent with past research (Karlan, Ratan & Zinman, 2014).

However, the result concerning goal-oriented savings programs providing incentives, reveals more variability in respondents' opinions. The mean score suggests that, on average, respondents perceive these programs to provide incentives, but the higher standard deviation indicates differing views. This finding indicates some divergence from the results obtained by Kast and Pomeranz (2014) and Prina (2015), which largely suggest the positive effects of incentives in motivating and rewarding savers, particularly in low-income settings.

The results presented suggest that while development financial institutions are generally perceived as offering services tailored to women-owned businesses, the effectiveness and impact of these services can differ based on individual preferences and local contexts. Comparing these results to past literature, it is evident that the perceptions of respondents regarding the existence of these financial services align with the growing recognition of women's financial inclusion as a critical aspect of economic empowerment. Accessible and specialized savings accounts and goal-oriented savings programs are perceived as positive steps, echoing the importance of such initiatives in women's economic independence.

4.5.4 Business Support Services and Women Empowerment

TABLE 9

Role of Business Support Services

Business Support Services Statements	N	Mean	Std. Deviation
Development financial institutions provide business advisory services to women entrepreneurs, offering guidance and expertise in various areas of business management.	141	3.57	1.009
Development financial institutions offer training programs and capacity-building initiatives specifically designed for women-owned businesses.	141	3.96	.955
Development financial institutions facilitate networking opportunities for women entrepreneurs to connect with potential clients, suppliers, investors, and other business partners.	141	3.51	.961
DFIs assist women-owned businesses in accessing local, regional, and international markets.	141	3.72	1.009
Development financial institutions support women-owned businesses in adopting technology and innovation to enhance their competitiveness.	141	3.63	.959
DFIs engage in policy advocacy to promote an enabling environment for women-owned businesses.	141	3.41	1.056

These results in table 9 provide insights into how respondents perceive the role of Business Support Services provided by development financial institutions in women's empowerment in Nairobi County, Kenya. On development financial institutions providing business advisory services to women entrepreneurs, offering guidance and expertise in various areas of business management, the mean score is 3.57, with a standard deviation of 1.009. This suggests that, on average, respondents perceive that development financial institutions provide business advisory services to women entrepreneurs. The standard deviation indicates some variability in respondents' opinions. On development financial institutions offering training programs and capacity-building

initiatives specifically designed for women-owned businesses, the mean score for this statement is 3.96, with a standard deviation of 0.955. This indicates that respondents, on average, perceive that development financial institutions offer training programs and capacity-building initiatives for women-owned businesses. The standard deviation suggests some variability in responses.

On development financial institutions facilitating networking opportunities for women entrepreneurs to connect with potential clients, suppliers, investors, and other business partners, the mean score is 3.51, with a standard deviation of 0.961. This suggests that, on average, respondents perceive that development financial institutions facilitate networking opportunities for women entrepreneurs. The standard deviation indicates some variability in respondents' opinions. On DFIs assisting women-owned businesses in accessing local, regional, and international markets, the mean score for this statement is 3.72, with a standard deviation of 1.009. This indicates that respondents, on average, perceive that development financial institutions assist women-owned businesses in accessing markets. The standard deviation suggests some variability in responses.

On development financial institutions supporting women-owned businesses in adopting technology and innovation to enhance their competitiveness, the mean score for this statement is 3.63, with a standard deviation of 0.959. This suggests that, on average, respondents perceive that development financial institutions support women-owned businesses in adopting technology and innovation. The standard deviation indicates some variability in respondents' opinions. On DFIs engaging in policy advocacy to promote an enabling environment for women-owned businesses, the mean score for this statement is 3.41, with a standard deviation of 1.056. This suggests that respondents, on average, perceive that development financial institutions engage in policy

advocacy. The standard deviation indicates more variability in responses for this statement compared to others.

4.5.5 Women Empowerment

TABLE 10
Women Empowerment

Women Empowerment Statements	N	Mean	Std. Deviation
Improved women networking and mentorship opportunities due to development financial institutions.	141	3.51	1.026
Improved women involvement in advocacy and policy engagement due to development financial institutions.	140	3.89	1.009
Improved growth of women-owned enterprises in terms of revenue growth, profitability, increase in market share, expansion into new markets, job creation, and access to markets and supply chains.	141	3.57	1.057
Increased number of women accessing financial products such as loans, savings accounts, insurance, and investment opportunities.	141	3.86	.938
Improved women's knowledge, skills, and business management capabilities.	141	3.73	1.020
Improved women's decision-making power within their households and businesses.	141	3.47	1.240

These results in table 10 provide insights into how respondents perceive the impact of development financial institutions on women's empowerment in Nairobi County, Kenya. Improved women networking and mentorship opportunities due to development financial institutions: The mean score for this statement is 3.51, with a standard deviation of 1.026. This suggests that, on average, respondents perceive that development financial institutions have contributed to improved networking and mentorship opportunities for women. The standard deviation indicates some variability in respondents' opinions. Also, improved women involvement in advocacy and

policy engagement due to development financial institutions: The mean score for this statement is 3.89, with a standard deviation of 1.009. This indicates that respondents, on average, perceive that development financial institutions have led to increased women's involvement in advocacy and policy engagement. The standard deviation suggests some variability in responses.

Improved growth of women-owned enterprises in terms of revenue growth, profitability, increase in market share, expansion into new markets, job creation, and access to markets and supply chains: The mean score for this statement is 3.57, with a standard deviation of 1.057. This suggests that, on average, respondents perceive that women-owned enterprises have experienced improvements in various aspects of growth due to development financial institutions. The standard deviation indicates some variability in respondents' opinions. Also, increased number of women accessing financial products such as loans, savings accounts, insurance, and investment opportunities: The mean score for this statement is 3.86, with a relatively low standard deviation of 0.938. This indicates that respondents, on average, perceive that more women are accessing financial products due to development financial institutions. The lower standard deviation suggests a higher level of agreement among respondents for this statement.

Improved women's knowledge, skills, and business management capabilities: The mean score for this statement is 3.73, with a standard deviation of 1.020. This suggests that, on average, respondents perceive that women have seen improvements in their knowledge, skills, and business management capabilities. The standard deviation indicates some variability in respondents' opinions. Also, improved women's decision-making power within their households and businesses: The mean score for this statement is 3.47, with a relatively high standard deviation of 1.240. This suggests that respondents, on average, perceive some improvement in women's

decision-making power, but there is a higher degree of variability in responses for this statement compared to others.

The result indicates that respondents perceive that DFIs provide business advisory services to women entrepreneurs. This aligns with the notion that DFIs aim to contribute to development goals by offering financial and technical support (Marbuah et al., 2022). In this case, providing guidance and expertise in various areas of business management is in agreement with the expectation that DFIs play a role in enhancing the productivity and profitability of businesses. The result also highlights respondents' perception that DFIs offer training programs and capacity-building initiatives for women-owned businesses. This aligns with the idea that DFIs are involved in supporting private-sector enterprises with technical assistance and credit, especially those that may be considered high-risk investments (Attridge et al., 2019). This finding resonates with the concept that capacity-building and training can contribute to the development of enterprises.

The result also suggests that respondents perceive DFIs as facilitating networking opportunities for women entrepreneurs. This is in line with the broader objective of DFIs to invest where they can have the greatest impact on development goals (Marbuah et al., 2022). Networking opportunities can play a significant role in fostering entrepreneurial success, and this alignment is consistent with the idea that DFIs aim to support projects with socio-economic benefits. The result also indicates that respondents perceive that DFIs assist women-owned businesses in accessing local, regional, and international markets. This corresponds with the role of DFIs in promoting sustainable growth, poverty reduction, and socio-economic development in various sectors (African Development Bank, 2023). Assisting businesses in accessing markets aligns with the objective of contributing to development goals by expanding economic opportunities.

Further, the result shows respondents' perception that DFIs support women-owned businesses in adopting technology and innovation. This is consistent with the broader aim of DFIs to support projects that may have a positive impact on development (Marbuah et al., 2022). The adoption of technology and innovation is crucial for business competitiveness and aligns with the concept of economic development and poverty reduction. Also, the results indicate respondents' perception that DFIs engage in policy advocacy. However, this statement has a higher standard deviation, suggesting more variability in responses. While DFIs are expected to contribute to development goals, policy advocacy may vary depending on the specific context and the ability of DFIs to influence policies (Marbuah et al., 2022). This is an area where respondents' perceptions are more diverse.

4.6 Inferential Statistics

4.6.1 Correlation Analysis

TABLE 11
Correlation Analysis

		Investment Capital	Financial Education	Savings	Business Support Services	Women Empowerment
Investment Capital	Pearson	1	.512**	.220**	.357**	.322**
	Correlation					
	Sig. (2- tailed)		.000	.009	.000	.000
	N	141	141	141	141	141
Financial Education	Pearson	.512**	1	.272**	.308**	.202*
	Correlation					
	Sig. (2- tailed)	.000		.001	.000	.016
	N	141	141	141	141	141
Savings	Pearson	.220**	.272**	1	.368**	.401**
	Correlation					
	Sig. (2- tailed)	.009	.001		.000	.000
	N	141	141	141	141	141
Business Support Services	Pearson	.357**	.308**	.368**	1	.324**
	Correlation					
	Sig. (2- tailed)	.000	.000	.000		.000
	N	141	141	141	141	141
Women Empowerment	Pearson	.322**	.202*	.401**	.324**	1
	Correlation					
	Sig. (2- tailed)	.000	.016	.000	.000	
	N	141	141	141	141	141

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

Table 11 presents the results of correlational analysis among variables in a study on the role of development financial institutions on women's empowerment in Nairobi County. The correlations are measured using Pearson correlation coefficients. These correlational results

provide important insights into the relationships between different variables in the study. There is a strong and positive correlation between Investment Capital and Financial Education at $P < 0.05$, indicating that when development financial institutions provide more investment capital, they also tend to offer more financial education services. Similarly, Investment Capital is positively correlated with Savings, Business Support Services, and Women Empowerment, indicating that as investment capital increases, these aspects of women's empowerment tend to improve.

Financial Education is positively correlated with Savings, Business Support Services, and Women Empowerment, suggesting that as financial education services increase, these empowerment-related factors tend to improve as well. Savings, Business Support Services, and Women Empowerment are positively correlated with each other, indicating that improvements in one of these areas tend to coincide with improvements in the others. Overall, these findings suggest that there are strong correlational relationships between investment capital, financial education, savings, business support services, and women's empowerment. This indicates the potential positive impact of the development financial institutions on women's empowerment in Nairobi County, Kenya, through various avenues of support and services.

Research has shown a positive correlation between access to investment capital and women's empowerment. A study by Duflo (2012) also established that an access to microfinance, often facilitated by development financial institutions, positively correlates with women's empowerment by providing them with investment capital. Also, a study by Bernheim, Garrett and Maki (2021) emphasize the positive correlation between financial education and women's economic decision-making power.

Savings play a crucial role in women's economic empowerment. Research done by Adhikary and Shrestha (2017) also highlights the positive correlation between access to savings

services and women's empowerment. Further, business support services, such as mentorship and coaching programs, have a positive impact on women entrepreneurs. This is in agreement with a study by Elfring and Hulsink (2017) which shows how mentorship programs correlate with women's empowerment by providing valuable support.

4.6.2 Regression Analysis

TABLE 12
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.484 ^a	.234	.212	.57011

a. Predictors: (Constant), Investment Capital, Financial Education, Savings, Business Support Services

The R-squared value is 0.234. R-squared represents the proportion of the variance in the dependent variable (Women's Empowerment) that can be explained by the independent variables in the model. In this case, about 23.4% of the variance in Women's Empowerment can be explained by the combination of Investment Capital, Financial Education, Savings, and Business Support Services. This suggests that the model accounts for a moderate amount of the variability in Women's Empowerment.

TABLE 13
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.519	4	3.380	10.399	.000 ^b
	Residual	44.204	136	.325		
	Total	57.724	140			

a. Dependent Variable: Women Empowerment

b. Predictors: (Constant), Investment Capital, Financial Education, Savings, Business Support Services

In table 13 above, the F-Statistic is 10.399. A higher F-statistic suggests that the model as a whole is statistically significant. The significance level (p-value) associated with the F-statistic is 0.000 (b), which is less than the typical significance level of 0.05. This indicates that the regression model, including all the predictors (Investment Capital, Financial Education, Savings, and Business Support Services), is statistically significant. In other words, there is evidence to suggest that at least one of the predictors in the model has a significant impact on Women Empowerment.

TABLE 14
Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.822	.494		1.665	.098
Investment Capital	.282	.114	.224	2.474	.014
Financial Education	-.051	.114	-.040	-.450	.653
Savings	.352	.093	.310	3.781	.000
Business Support Services	.176	.106	.142	1.660	.098

a. Dependent Variable: Women Empowerment

The following estimated model was obtained from multiple linear regression:

$$\text{Women Empowerment} = 0.822 + 0.282 \text{ Investment capital} + 0.352 \text{ Savings}$$

In this case, the constant is 0.822. It is the expected value of Women Empowerment when all the predictor variables (Investment Capital, Financial Education, Savings, and Business Support Services) are set to zero. A constant of 0.822 suggests that, with all predictors at zero, the expected value of Women Empowerment is 0.822. The coefficient for Investment Capital is 0.282. This means that for a one-unit increase in Investment Capital (holding all other predictors

constant), Women Empowerment is expected to increase by 0.282 units. The t-statistic of 2.474 indicates that this coefficient is statistically significant ($p < 0.05$), suggesting that Investment Capital has a significant positive effect on Women Empowerment. This positive relationship aligns with the research in the field by Amin and Rahimi (2018) who demonstrated that microfinance, a form of investment capital, positively impacts women's empowerment.

The coefficient for Savings is 0.352. This means that for a one-unit increase in Savings (holding all other predictors constant), Women Empowerment is expected to increase by 0.352 units. The t-statistic of 3.781 indicates that this coefficient is statistically significant ($p < 0.001$), suggesting that Savings has a significant positive effect on Women Empowerment. This result is consistent with studies by Fasanya and Akinyemi (2020) highlighting the role of savings in women's economic empowerment. Fasanya and Akinyemi established a positive impact of savings on women entrepreneurs' empowerment.

However, the t-statistic of -0.450 for financial education indicates that this coefficient is not statistically significant ($p > 0.05$), suggesting that Financial Education may not have a significant impact on Women Empowerment in this model. This indicates that in this specific model, financial education may not have a significant impact on Women Empowerment. However, it's important to note that the significance of financial education may vary across contexts. Studies such as Amin et al. (2016) have shown positive impacts of financial education on women's empowerment.

Also, the t-statistic of 1.660 for business support services indicates that this coefficient is not statistically significant ($p > 0.05$), suggesting that Business Support Services may not have a significant impact on Women Empowerment in this model. However, the significance of business

support services may differ based on the specific services provided and the context. Research such as Duflo et al. (2012) have shown positive effects of training programs on women's empowerment.

4.7 Diagnostic Tests

4.6.1 Normality Tests

FIGURE 2
Normal Q-Q Plot of Investment Capital

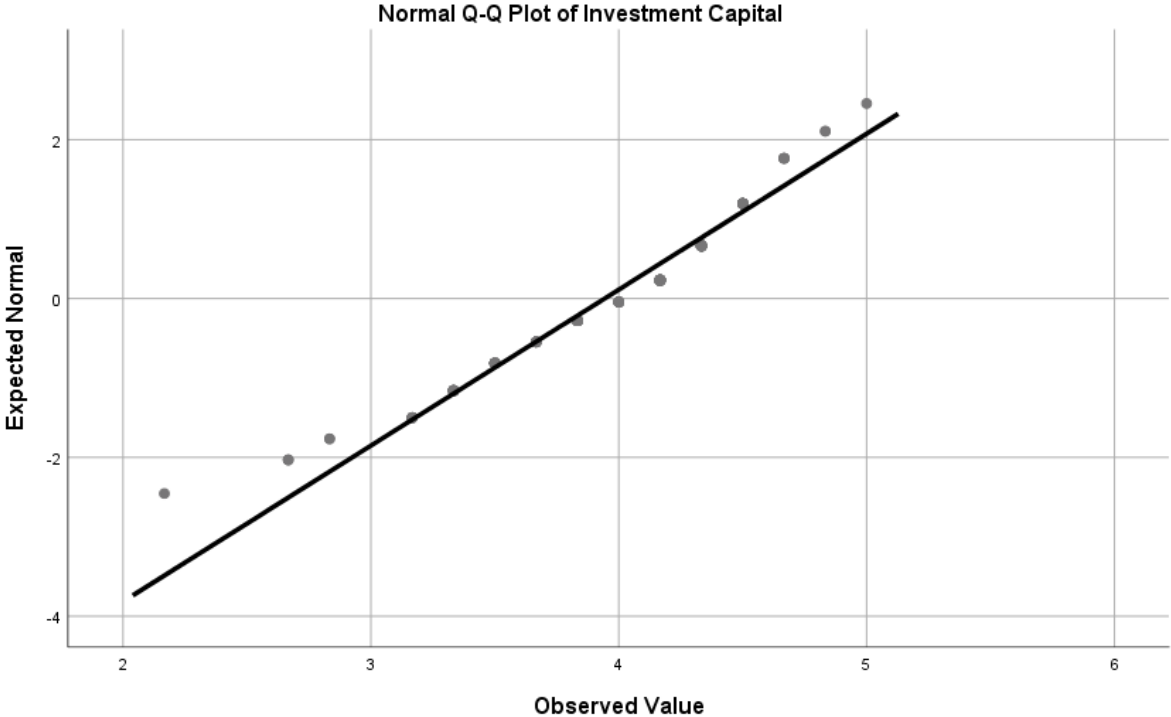


FIGURE 3
Normal Q-Q Plot of Financial Education

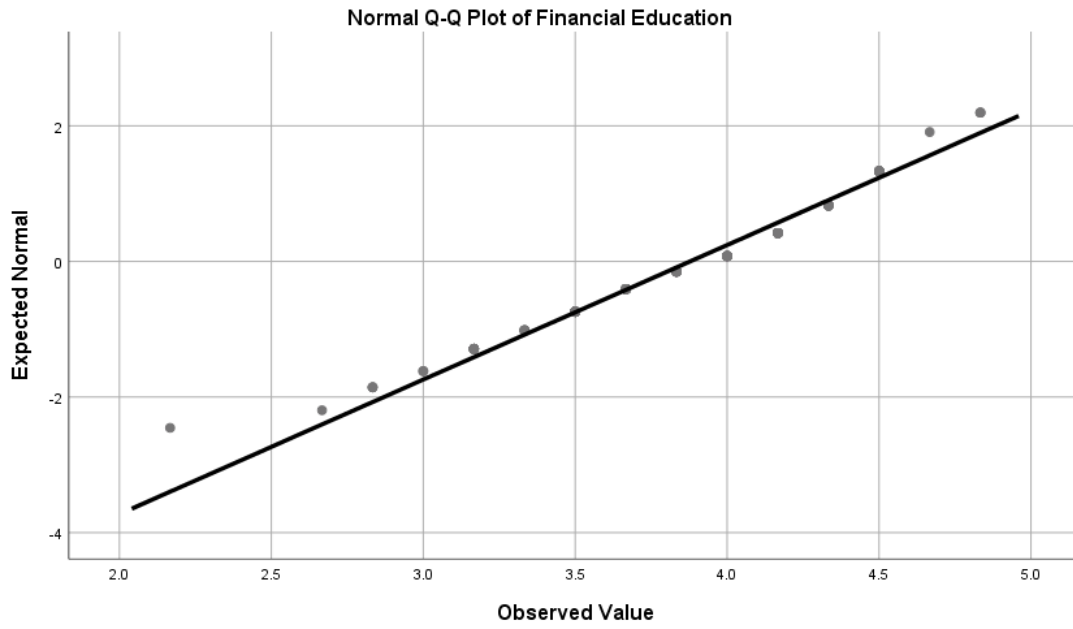


FIGURE 4
Normal Q-Q Plot of Savings

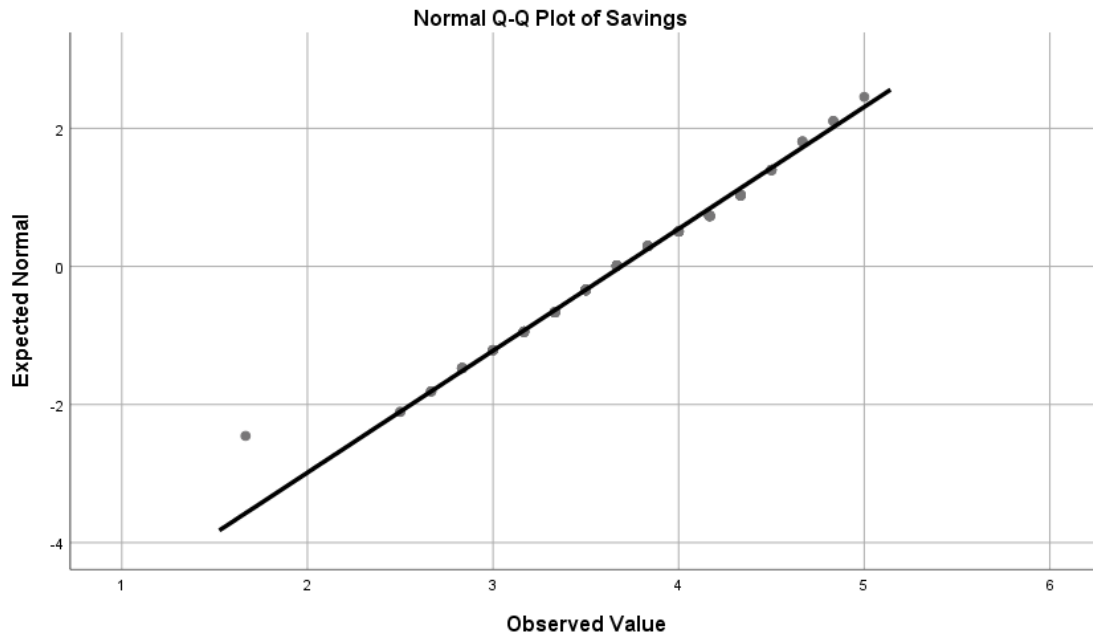


FIGURE 5

Normal Q-Q Plot of Business Support Service

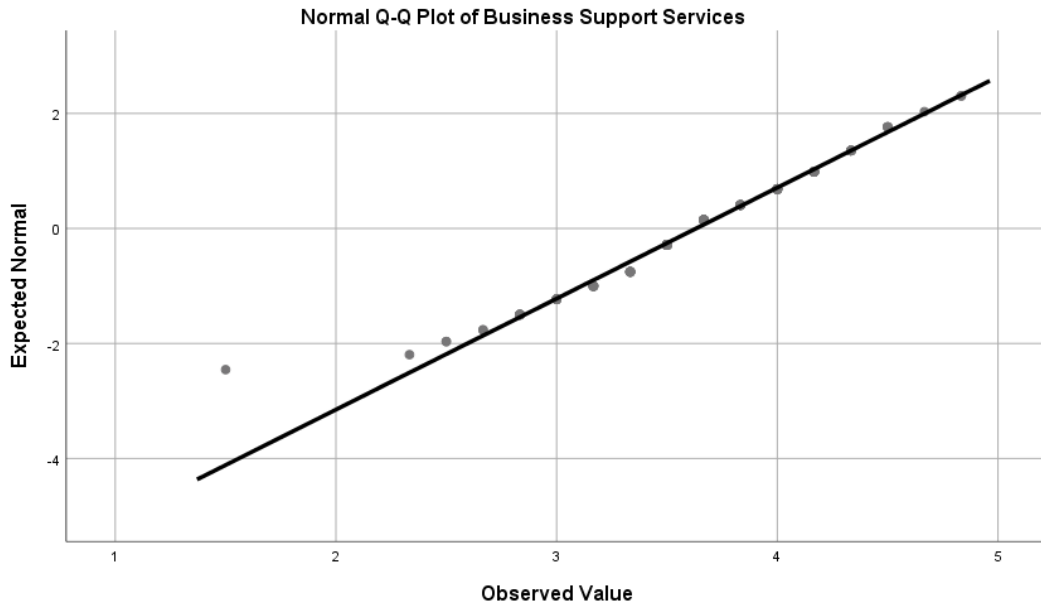
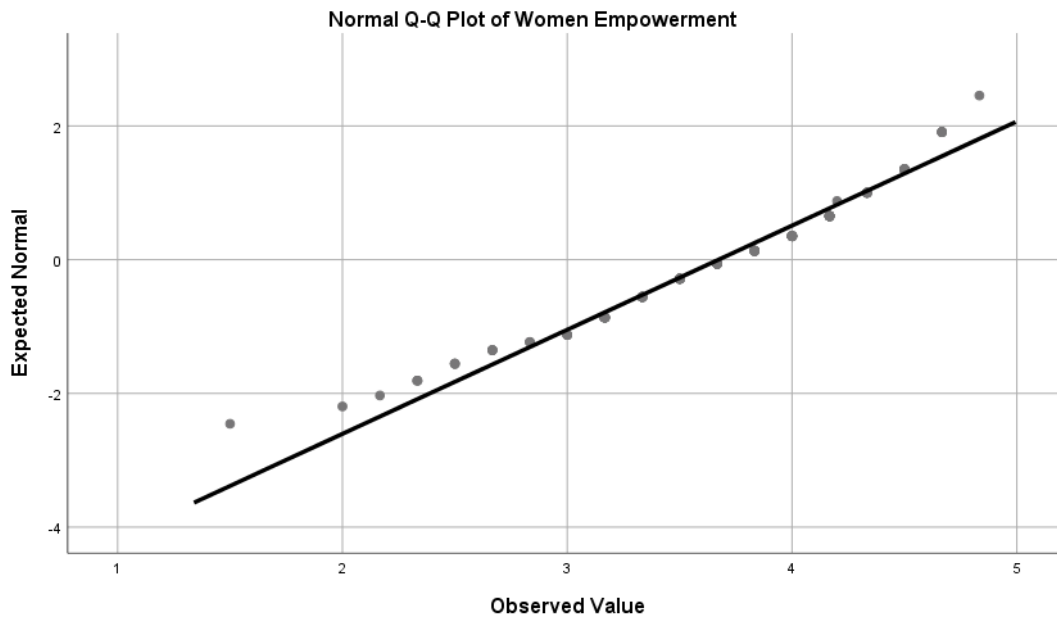


FIGURE 6

Normal Q-Q Plot of Women Empowerment



Figures 2-6 show that the Q-Q plot in study on the role of development financial institutions on women empowerment in Nairobi County, Kenya indicates a normal distribution of data. This suggests that the data points in the dataset closely followed the expected pattern of a normal distribution. This is a positive finding in the context of statistical analysis because it implies that assumptions of normality for certain linear regression analysis were met.

4.6.2 Linearity Tests

TABLE 15
Women Empowerment * Investment Capital in Linearity Test

			Sum of Squares	df	Mean Square	F	Sig.
Women Empowerment * Investment Capital	Between	(Combined)	10.028	14	.716	1.89	.033
	Groups	Linearity	5.993	1	5.993	15.8	.000
		Deviation from Linearity	4.035	13	.310	.820	.638
	Within	Groups	47.695	126	.379		
Total			57.724	140			

In table 15, the F-statistic for deviation from linearity is not significant (Sig. = 0.638), suggesting that there is no significant deviation from linearity. This overall relationship between Women Empowerment and Investment Capital is supported by the combined between-groups analysis. This confirms normal distribution of data for linear regression analysis.

TABLE 16**Women Empowerment * Financial Education in Linearity Test**

			Sum of Squares	df	Mean Square	F	Sig.
Women Empowerment * Financial Education	Between Groups	(Combined)	10.548	14	.753	2.01	.022
		Linearity	2.367	1	2.367	6.32	.013
		Deviation from Linearity	8.182	13	.629	1.68	.073
	Within Groups		47.175	126	.374		
Total			57.724	140			

In table 16, the F-statistic for deviation from linearity is not significant (Sig. = 0.073), suggesting that there is no significant deviation from linearity. This overall relationship between Women Empowerment and Financial Education is supported by the combined between-groups analysis. This confirms normal distribution of data for linear regression analysis.

TABLE 17**Women Empowerment * Savings in Linearity Test**

			Sum of Squares	df	Mean Square	F	Sig.
Women Empowerment * Savings	Between Groups	(Combined)	12.753	16	.797	2.19	.008
		Linearity	9.271	1	9.271	25.5	.000
		Deviation from Linearity	3.482	15	.232	.640	.837
	Within Groups		44.970	124	.363		
Total			57.724	140			

In table 17, the F-statistic for deviation from linearity is not significant (Sig. = 0.837), suggesting that there is no significant deviation from linearity. This overall relationship between

Women Empowerment and Savings is supported by the combined between-groups analysis. This confirms normal distribution of data for linear regression analysis.

TABLE 18
Women Empowerment * Business Support Services in Linearity Test

			Sum of Squares	df	Mean Square	F	Sig.
Women Empowerment * Business Support Services	Between Groups	(Combined)	12.658	16	.791	2.177	.009
		Linearity	6.041	1	6.041	16.623	.000
	Deviation from Linearity		6.617	15	.441	1.214	.270
	Within Groups		45.065	124	.363		
Total			57.724	140			

In table 18, the F-statistic for deviation from linearity is not significant (Sig. = 0.270), suggesting that there is no significant deviation from linearity. This overall relationship between Women Empowerment and Business Support Services is supported by the combined between-groups analysis. This confirms normal distribution of data for linear regression analysis. This confirms normal distribution of data for linear regression analysis.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

Chapter five provides an overview of the study titled "Role of Development Financial Institutions on Women Empowerment in Nairobi County." This chapter is organized as follows: a summary of research findings, conclusions drawn from the study, recommendations based on the findings, an exploration of study limitations, and suggestions for future research.

5.2 Summary

5.2.1 Investment Capital and Women Empowerment

The findings in table 8 reveal that respondents generally hold positive perceptions of development financial institutions' contributions to women-owned enterprises. Specifically, there is a consensus among respondents that these institutions provide equity financing and frequently engage in syndication and co-financing arrangements with other investors and institutions, as indicated by the high mean scores. However, opinions vary concerning technical assistance services, with more variability in responses. On average, respondents believe that development financial institutions offer debt financing, venture capital services, and guarantees to women-owned enterprises, though there is some variability in their responses. Overall, the results suggest favorable perceptions of development financial institutions' roles in providing various forms of investment capital and support, with differing levels of consensus among respondents across the different aspects.

The relationship between Investment Capital and Women Empowerment is characterized by a positive and moderate correlation. This implies that as Investment Capital increases, there is a tendency for Women's Empowerment to increase as well. The correlation is highly significant. In the context of regression analysis, the t-statistic further confirms the statistical significance (p

< 0.05) of the Investment Capital coefficient, signifying that Investment Capital indeed exerts a substantial and positive influence on Women's Empowerment.

5.2.2 Financial Education and Women Empowerment

The findings in Table 9 shed light on respondents' perceptions of the role of financial education services provided by development financial institutions in women's empowerment in Nairobi County, Kenya. On average, respondents perceive that these institutions organize training programs and workshops related to financial literacy and business management skills, facilitate mentorship and coaching programs, provide access to educational resources, and work to improve access to financial services for women-owned businesses. Strong agreement is observed for the statement regarding mentorship and coaching programs. However, there is varying consensus among respondents, as indicated by differing standard deviations across statements, with more variability in responses regarding networking opportunities. Overall, the findings suggest a positive perception of development financial institutions' contributions to women's financial education and support services, contributing to women's empowerment in the region.

The correlation between Financial Education and Women Empowerment is a positive but comparatively weaker correlation. This implies a positive connection, albeit not as robust as some other observed correlations. The correlation is statistically significant. However, in the context of regression analysis, the t-statistic suggests that this coefficient lacks statistical significance ($p > 0.05$), implying that Financial Education might not exert a substantial impact on Women Empowerment within this particular model.

5.2.3 Savings and Women Empowerment

Table 10 provides insights into how respondents perceive the role of savings services offered by development financial institutions in empowering women in Nairobi County, Kenya. On average,

respondents believe that these institutions provide specialized savings accounts for women-owned businesses and offer goal-oriented savings programs to encourage women entrepreneurs to save for specific business objectives, with strong agreement observed for the latter statement. However, there is variability in opinions regarding incentives within these savings programs. Respondents also perceive that development financial institutions provide access to financial management tools and offer financial planning and advisory services, although opinions vary. Additionally, respondents believe that these institutions collaborate with financial institutions to develop customized savings products. Overall, the findings indicate positive perceptions of development financial institutions' contributions to savings services and incentives for women entrepreneurs, although consensus levels vary across different aspects of savings services.

The correlation coefficient between Savings and Women's Empowerment is a positive and moderate correlation. This means that as Savings increase, Women Empowerment tends to rise as well. The correlation is highly significant. In the realm of regression analysis, the t-statistic of signifies that this coefficient holds strong statistical significance, underscoring the substantial positive impact of Savings on Women Empowerment.

5.2.4 Business Support Services and Women Empowerment

Table 11 offers insights into respondents' perceptions regarding the role of Business Support Services provided by development financial institutions in empowering women in Nairobi County, Kenya. On average, respondents believe that these institutions offer business advisory services, training programs, networking opportunities, assistance in accessing markets, and support for adopting technology and innovation to women entrepreneurs. Strong agreement is observed for the statement regarding training programs. However, there is variability in opinions, as indicated by standard deviations, with more variation in responses regarding policy advocacy. Overall, the

findings suggest positive perceptions of development financial institutions' contributions to business support services for women entrepreneurs, with varying consensus levels among respondents across different aspects of support services.

The correlation coefficient between Business Support Services and Women Empowerment is positive and moderate correlation. This implies that as Business Support Services increase, Women Empowerment also tends to increase. However, in the context of regression analysis, the t-statistic indicates that this coefficient lacks statistical significance ($p > 0.05$), suggesting that Business Support Services may not exert a significant impact on Women Empowerment within this particular model.

5.3 Conclusions

5.3.1 Investment Capital and Women Empowerment

There exists a statistically significant and moderately positive correlation between Investment Capital and Women Empowerment, supported by the significant t-statistic in regression analysis, highlighting the substantial positive impact of Investment Capital on Women's Empowerment. The results indicate that respondents generally hold favorable perceptions of the contributions made by development financial institutions to women-owned enterprises. Respondents show a consensus in acknowledging that these institutions provide equity financing and frequently engage in syndication and co-financing arrangements with other investors and institutions, as evident from the high mean scores. Respondents believe that development financial institutions offer debt financing, venture capital services, and guarantees to women-owned enterprises, although opinions vary to some extent. Overall, the findings suggest a positive outlook on the role of development financial institutions in providing diverse forms of investment capital and support to women-owned enterprises, with varying degrees of agreement among respondents.

5.3.2 Financial Education and Women Empowerment

The study concludes that these institutions engage in activities such as organizing training programs, facilitating mentorship and coaching, providing access to educational resources, and enhancing access to financial services for women-owned businesses. Notably, strong agreement is observed regarding mentorship and coaching programs. However, there exists a positive but relatively weaker correlation between Financial Education and Women Empowerment, signifying a positive relationship that is statistically significant ($p < 0.05$). The t-statistic in regression analysis suggests a lack of statistical significance for the Financial Education coefficient, implying a limited impact of Financial Education on Women Empowerment within this specific model.

5.3.3 Savings and Women Empowerment

The study concludes that institutions offer specialized savings accounts and goal-oriented savings programs, with strong agreement regarding the latter. However, opinions vary regarding incentives within these savings programs, access to financial management tools, financial planning services, and collaborations to develop customized savings products. Overall, the findings reveal positive perceptions of development financial institutions' contributions to savings services and incentives for women entrepreneurs, though consensus levels differ across various aspects of savings services. The study also concludes that there is a strong statistical significance of the Savings coefficient, highlighting the substantial positive influence of Savings on Women Empowerment.

5.3.4 Business Support Services and Women Empowerment

The findings suggest positive perceptions of development financial institutions' contributions to business support services for women entrepreneurs, with consensus levels varying across different aspects of support services. The study concludes that these institutions offer various support services, with strong agreement on training programs but more variation in opinions regarding

policy advocacy. However, based on regression analysis, Business Support Services may not have a statistically significant impact on Women Empowerment at $p > 0.05$.

5.4 Recommendations

5.4.1 Theoretical Recommendations

The theoretical recommendation serves as a guiding principle for the more concrete and practical steps that follow. Given the statistically significant positive correlation between Investment Capital and Women Empowerment, development financial institutions should continue to focus on providing diverse forms of investment capital to women-owned enterprises. To maximize impact, institutions should tailor their investment offerings to the specific financial needs of women entrepreneurs while maintaining a commitment to transparency and accessibility. Further, building on the strong statistical significance of the Savings coefficient, development financial institutions should further promote and enhance their savings services tailored to women entrepreneurs. Theoretical recommendations include refining and expanding incentives within savings programs to encourage more women to participate actively.

5.4.2 Practical Recommendations

Practical recommendations focus on actionable steps or measures that development financial institutions can take to implement the theoretical recommendations effectively. This study recommends that DFIs should consider to offer a mix of debt financing, equity financing, venture capital, and guarantees to cater to the diverse financial needs of women entrepreneurs. Other practical recommendations include seeking partnerships with other investors, refining incentives, offering higher interest rates, and providing user-friendly financial management tools.

5.4.3 Policy Recommendations

Policy recommendations address the systemic and structural aspects that can enable or hinder the effective implementation of practical and theoretical recommendations. Policy recommendations are suggestions related to the broader regulatory and institutional framework. In the context of the provided text, the policy recommendations may involve proposing changes or enhancements to the policies governing development financial institutions and their interactions with women entrepreneurs. These recommendations might include advocating for policy reforms that encourage financial institutions to prioritize women-owned businesses, streamline bureaucratic processes, or allocate specific funds for women entrepreneurs.

5.5 Limitations of the Study

The study suffers from the following limitations. First, the sample of respondents is not representative of the broader population of women in Nairobi County, it could introduce sampling bias. This is because the study primarily includes women who have interacted with development financial institutions, the findings may not generalize to all women in the county, especially those who have not accessed these services. second, these findings which are from Nairobi County, may not be generalizable to other regions or countries with different socio-economic, cultural, or institutional contexts. Third, there are other variables not considered in the study that could confound the relationships being examined. These unmeasured variables impacted the results. Finally, constraints related to time, funding, or access to data and resources limited the scope and depth of the study.

5.6 Recommendations for Future Research

The regression analysis results suggest that, among the predictors included in the model, Investment Capital and Savings have a significant positive impact on Women Empowerment in

Nairobi County, Kenya. Further research may be needed to explore the potential reasons why Financial Education and Business Support Services do not show significant effects in this context. In addition, the current regression model accounts for only about 23.4% of the variance in Women's Empowerment. Further research could explore additional variables that might influence women's empowerment but were not included in the current analysis. For example, factors like cultural norms, access to healthcare, social support networks, and local economic conditions could be considered.

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APPENDICES

Appendix I: Questionnaire

Section A: General Information

1. Indicate your age bracket

20-30 yrs

31-40 yrs

41-50 yrs

51 and above

2. State your highest level of education

Primary level

Secondary level

College

Undergraduate

Postgraduate

3. How long has your enterprise been in operation?

Less than 2 years

2 to 5 years

5 to 10 years

Above 10 years

Section B: Investment Capital and Women Empowerment

5. Using a scale of 1-5 where 5=Strongly Agree, 4=Agree, 3=Not Sure, 2-Disagree and 1=Strongly Disagree, kindly indicate the extent to which you agree with the following statement concerning investment capital services by your development financial institution

Statement	5	4	3	2	1
Development financial institutions provide debt financing in the form of loans to women-owned enterprises					
Development financial institutions provides equity financing to women-owned enterprises.					
Development financial institutions offer venture capital services to women-owned enterprises with high growth potential.					
Development financial institutions provides guarantees or credit enhancements to women-owned enterprises					
Development financial institutions frequently engage in syndication and co-financing arrangements with other investors and financial institutions.					
Development financial institutions often offer technical assistance services to small businesses.					

Section C: Financial Education and Women Empowerment

6. Using a scale of 1-5 where 5=Strongly Agree, 4=Agree, 3=Not Sure, 2-Disagree and 1=Strongly Disagree, kindly indicate the extent to which you agree with the following statement concerning financial education services by your development financial institution

Statement	5	4	3	2	1
Development financial institutions organize training programs and workshops that focus on financial literacy and business management skills.					
Development financial institutions facilitate mentorship and coaching programs where experienced professionals provide guidance and support to women entrepreneurs.					
Development financial institutions provide women-owned businesses with access to educational resources, such as online courses, toolkits, guides, and publications related to financial management and entrepreneurship.					
Development financial institutions facilitate networking opportunities and peer learning platforms for women entrepreneurs.					
Development financial institutions work towards improving access to financial services for women-owned businesses.					
Development financial institutions engage in advocacy efforts to promote policies and regulations that support women's financial inclusion and entrepreneurship					

Section D: Savings and Women Empowerment

7. Using a scale of 1-5 where 5=Strongly Agree, 4=Agree, 3=Not Sure, 2-Disagree and 1=Strongly Disagree, kindly indicate the extent to which you agree with the following statement concerning savings services by your development financial institution.

Statement	5	4	3	2	1
Development financial institutions provide specialized savings accounts designed for women-owned businesses.					
Development financial institutions offer goal-oriented savings programs that encourage women entrepreneurs to save for specific business objectives, such as expansion, equipment purchase, or working capital needs.					
The goal-oriented savings programs often provide incentives, such as matching contributions or higher interest rates, to motivate and reward savers.					
Development financial institutions provide women entrepreneurs with access to financial management tools and platforms that facilitate effective savings management.					
Development financial institutions offer financial planning and advisory services to women-owned businesses on saving strategies.					
Development financial institutions collaborate with financial institutions to develop customized savings products and ensure women entrepreneurs have access to affordable and appropriate financial services					

Section E: Business Support Services and Women Empowerment

8. Using a scale of 1-5 where 5=Strongly Agree, 4=Agree, 3=Not Sure, 2-Disagree and 1=Strongly Disagree, kindly indicate the extent to which you agree with the following statement concerning business support services by your development financial institution

Statement	5	4	3	2	1
Development financial institutions provide business advisory services to women entrepreneurs, offering guidance and expertise in various areas of business management.					
Development financial institutions offer training programs and capacity-building initiatives specifically designed for women-owned businesses.					
Development financial institutions facilitate networking opportunities for women entrepreneurs to connect with potential clients, suppliers, investors, and other business partners.					
DFIs assist women-owned businesses in accessing local, regional, and international markets.					
Development financial institutions support women-owned businesses in adopting technology and innovation to enhance their competitiveness.					
DFIs engage in policy advocacy to promote an enabling environment for women-owned businesses.					

Section F: Measurement of Women Empowerment

9. Using a scale of 1-5 where 5=Strongly Agree, 4=Agree, 3=Not Sure, 2-Disagree and 1=Strongly Disagree, kindly indicate the extent to which you agree with the following statement concerning your empowerment courtesy of development financial institution.

	5	4	3	2	1
Improved women networking and mentorship opportunities due to development financial institutions					
Improved women involvement in advocacy and policy engagement due to development financial institutions					
Improved growth of women-owned enterprises in terms of revenue growth, profitability, increase in market share, expansion into new markets, job creation, and access to markets and supply chains.					
Increased number of women accessing financial products such as loans, savings accounts, insurance, and investment opportunities.					
Improved women's knowledge, skills, and business management capabilities.					
Improved women's decision-making power within their households and businesses					