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CREDIT ACCESS AND GROWTH OF WOMEN-OWNED MICROENTERPRISES AT KIBUYE MARKET, KISUMU COUNTY, KENYA

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ABSTRACT

This study examines the credit access on the growth of women-owned microenterprises at Kibuye Market, Kisumu County, Kenya, a major economic hub hosting approximately 10,000 traders, of whom 70% are women. Microenterprise growth is assessed through indicators including sales revenue, profit margins, employee numbers, asset acquisition, business expansion, product diversification, financial record-keeping, profit reinvestment, customer base growth, and competitiveness. Employing a cross-sectional descriptive and correlational design, data were collected from 150 women entrepreneurs using structured 5-point Likert scale questionnaires. Regression analysis revealed a significant positive effect of credit access on microenterprise growth ($\beta = 0.598$, $p = 0.000$), with a strong positive correlation ($r = 0.862$, $p = 0.000$). While mobile-based credit platforms like M-Shwari and KCB M-Pesa were widely used, stringent microfinance rules, high interest rates, and limited financial literacy significantly hindered access and growth, exacerbating financial struggles for women entrepreneurs. The study recommends tailored financial literacy programs, affordable credit products, and policy reforms to enhance loan accessibility and foster sustainable growth.

KEYWORDS: *Credit Access, Women-Owned Microenterprises, Microenterprise Growth, Kibuye Market, Financial Inclusion, Kisumu County*

I. BACKGROUND

Credit access, encompassing microloans, mobile-based credit, and savings accounts, is vital for entrepreneurial growth, enabling investments in inventory, assets, and market competitiveness. Globally, microfinance serves over 200 million clients, contributing approximately 1.8% to global GDP by 2023 (World Bank, 2023). In sub-Saharan Africa, microfinance has driven micro and small enterprise (MSE) sales by 5-10% and employment by 3-7%, but women face significant financial struggles due to socio-cultural barriers like limited asset ownership and restricted decision-making power (Demirgüç-Kunt et al., 2021). In Kenya, microfinance institutions like Kenya Women Finance Trust (KWFT) and mobile platforms such as M-Shwari and KCB M-Pesa serve over 2 million women entrepreneurs (Central Bank of Kenya, 2024). However, stringent microfinance rules, including high interest rates (up to 7.5% monthly) and collateral requirements, limit access for women, hindering business scalability (Abayo & Oloko, 2020).Kibuye Market, one of East Africa's largest open-air markets, hosts approximately 10,000 traders, with 70% (around 7,000) being women operating microenterprises in groceries, textiles, and services (Market Chairperson, 2025). Despite widespread credit applications, many women struggle to secure funds due to restrictive lending policies, exacerbating financial constraints and limiting growth. This study investigates how credit access, amidst these challenges, influences the growth of women-owned microenterprises at Kibuye Market, aligning with Kenya's Vision 2030 goal of promoting gender equity and financial inclusion.

Statement of the Problem: Kibuye Market is a critical economic hub in Kisumu County, yet its 7,000 women-owned microenterprises face significant barriers to growth due to limited credit access. While many women apply for loans, stringent microfinance rules, high interest rates, and low financial literacy prevent them from securing funds, exacerbating financial struggles and restricting business expansion. Previous studies, such as Abayo and Oloko (2020), examined M-Shwari's impact on small businesses at Kibuye but did not focus exclusively on women-owned microenterprises or comprehensively assess growth indicators like sales, profits, employment, assets, and competitiveness. This study addresses this gap by exploring how credit access, despite restrictive lending practices,

influences microenterprise growth, providing insights into empowering women entrepreneurs. **Objective:** To determine the effect of credit access on the growth of women-owned microenterprises at Kibuye Market, Kisumu County, Kenya. **Hypothesis: H_{01}:** There is no statistically significant relationship between credit access and the growth of women-owned microenterprises at Kibuye Market, Kisumu County, Kenya.

II. EMPIRICAL REVIEW

Empirical studies highlight the role of credit access in fostering microenterprise growth, but also underscore barriers faced by women entrepreneurs. Abayo and Oloko (2020) found that M-Shwari microcredit increased sales by 12% and employment by 8% at Kibuye Market, but high interest rates (7.5% monthly) and short repayment periods (30 days) led to loan denials for many women, limiting growth. Wambua (2021) reported that microcredit in Kitui County boosted women-owned MSEs' sales and assets by 10%, yet stringent collateral requirements excluded women lacking property titles, a common issue due to socio-cultural norms. Koech et al. (2022) noted that KWFT's microcredit services improved sales and profits by 10% in Kisumu, but low financial literacy and restrictive lending rules hindered effective loan utilization.Mobile-based credit platforms offer rapid loan disbursement, yet restrictive policies limit their impact. Gichuki and Mulu-Mutuku (2023) found that mobile loans increased agricultural microenterprise revenue by 15% in rural Kenya, but high interest rates and limited financial literacy led to frequent loan rejections. In Uganda, Nalubega and Ssekakubo (2023) reported that mobile money loans improved women's microenterprise sales by 11%, but stringent eligibility criteria excluded many applicants. Locally, Atieno (2021) found that microcredit enhanced women's group performance by 9% in Kakamega County, but complex application processes and gender norms restricted access. This study focuses on women-owned microenterprises at Kibuye Market, examining how restrictive microfinance rules impact growth indicators and addressing barriers to financial inclusion.

III. THEORETICAL FRAMEWORK

The study is anchored in the Empowerment Theory, developed by Naila Kabeer in her 1999 publication, Resources, Agency, Achievements: Reflections on the Measurement of Women's Empowerment (Kabeer, 1999). Kabeer defines empowerment as the process by which those who have been denied the ability to make strategic life choices acquire such ability, emphasizing three dimensions: resources (access to material and social assets), agency (decision-making capacity), and achievements (outcomes of empowered actions). Internationally, this theory explains how microfinance empowers women by providing financial resources to challenge socio-cultural constraints, enhancing economic agency and business success (Demirgüç-Kunt et al., 2021). In sub-Saharan Africa, Empowerment Theory highlights how credit access enables women to overcome barriers like limited asset ownership, fostering economic contributions (Nalubega & Ssekakubo, 2023).

In this study, Empowerment Theory is applied to women-owned microenterprises at Kibuye Market, where women face financial struggles due to socio-cultural barriers and restrictive microfinance policies. Credit access through KWFT and mobile platforms like M-Shwari and KCB M-Pesa serves as a resource, enhancing women's agency to make strategic decisions, such as investing in inventory or diversifying products. These decisions lead to achievements like increased sales, profits, and competitiveness. However, stringent lending rules, high interest rates, and low financial literacy limit empowerment, as many women apply for loans but are denied funds. With over 60% of women entrepreneurs in Kisumu using mobile-based credit (Central Bank of Kenya, 2024), the theory underscores the potential of credit to drive sustainable growth while highlighting the need to address access barriers.

Conceptual Framework

The conceptual framework presents the proposed relationship between credit access and the growth of women-owned microenterprises at Kibuye Market in Kisumu County. It serves as a structured guide that links the independent variable, credit access, with the dependent variable, microenterprise growth, using a set of measurable indicators. The framework outlines how different aspects of credit access such as availability of loans, affordability of interest rates, and access to mobile-based credit are expected to influence key dimensions of business growth including sales revenue, asset acquisition, and customer base expansion. This framework provides a foundation for understanding the interaction between financial access and entrepreneurial outcomes.

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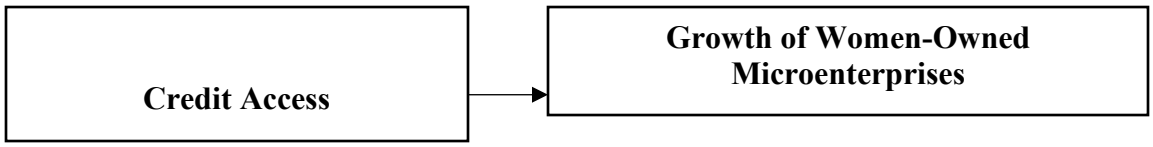

Figure 1: Conceptual Framework

Source: Author (2025)

IV. METHODOLOGY

Research Design: A cross-sectional descriptive and correlational design was employed to capture the relationship between credit access and the growth of women-owned microenterprises at Kibuye Market. This design allowed for the assessment of perceptions and relationships at a specific point in time, suitable for examining credit access challenges in a dynamic market environment. **Population:** The target population comprised approximately 7,000 women-owned microenterprises at Kibuye Market (Market Chairperson, 2025) and 10 key stakeholders, including microfinance officers and market leaders, who provided insights into credit access barriers. **Sample Size:** Using Yamane's formula ($n = N / (1 + N(e^2))$, where $N = 7,000$ and $e = 0.05$), a sample of 150 women entrepreneurs was selected via simple random sampling to ensure representativeness. Five key informants were purposively sampled for their expertise, yielding a total sample of 155 respondents. **Instruments:** Data were collected using structured 5-point Likert scale questionnaires (1 = Strongly Disagree, 5 = Strongly Agree) to assess credit access (10 items) and microenterprise growth (10 items), tailored to capture the challenges of restrictive microfinance rules. Questionnaires were translated into local language (Dholuo) to accommodate respondents with limited English or Swahili proficiency.

Credit Access Questionnaire Items

- I have applied for a business loan in the past 12 months.
- I can easily access credit from banks or microfinance institutions.
- Mobile loan platforms (e.g., M-Shwari, KCB M-Pesa) are convenient for me.
- The interest rates on credit are affordable for my business.
- Loan repayment periods are favorable to my business needs.
- I have received financial literacy or loan-related training.
- Collateral requirements prevent me from accessing larger loans.
- My loan applications are usually approved without delays.
- I am aware of the different types of credit products available to me.
- Access to credit has improved my confidence as an entrepreneur.

Microenterprise Growth Questionnaire Items

- My business sales and revenue have increased over the past year.
- I have increased my business stock due to access to credit.
- I have hired more employees to support my business operations.
- My business premises have expanded in size or location.
- I have introduced new products or services in the market.
- I am able to repay credit and still make a profit.
- My business keeps better financial records than before.
- I reinvest my profits to grow the business.
- My business reputation and customer base have improved.
- Access to credit has made my business more competitive.

Piloting: Instruments were pilot-tested with 15 women entrepreneurs (10% of the sample) at Jubilee Market, Kisumu, which shares similar socio-economic characteristics. The pilot ensured clarity, relevance, and cultural appropriateness. Validity was confirmed through expert review, factor analysis, and respondent feedback. Reliability was established with Cronbach's alpha values of 0.87 for Credit Access and 0.84 for Microenterprise Growth. **Procedures:** Questionnaires were administered during market visits by trained research assistants, with Dholuo or Swahili interpretation for accessibility. Ethical approvals were obtained from Maseno University's Ethics Review Committee, ensuring informed consent and confidentiality. **Data Analysis:** Descriptive statistics (means, standard deviations, frequencies) summarized perceptions of credit access and growth, reflecting challenges like loan denials. Pearson

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correlation assessed the relationship between credit access and microenterprise growth, and simple linear regression tested the predictive effect of credit access. The regression model was: $Y = \beta0 + \beta1X1 + \varepsilon$, where Y = Microenterprise Growth, X1 = Credit Access. Diagnostic tests ensured model robustness: normality (Shapiro-Wilk, p = 0.089), multicollinearity (VIF = 1), heteroscedasticity (Breusch-Pagan, p = 0.295), autocorrelation (Durbin-Watson = 1.90), and outlier detection (standardized residuals < ±3). Data were analyzed using SPSS Version 29, with results presented in tables.

V. RESULTS AND DISCUSSION

Response Rate

Table 1: Response Rate

Response	Number of Respondents	Percentage (%)
Expected responses	155	100.00
Received responses	148	95.48
Responses not received	7	4.52

The study achieved a response rate of 95.48%, with 148 of 155 expected responses collected, as shown in Table 1. The high response rate reflects the engagement of women entrepreneurs, despite financial struggles and challenges accessing credit.

Descriptive Statistics: Credit Access

Perceptions of credit access were assessed using a 5-point Likert scale, with results presented in Table 2. The overall mean score was 3.12 (SD = 1.234), reflecting significant barriers to accessing credit due to restrictive microfinance rules.

Table 2: Credit Access

Statement	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	Std. Deviation
I have applied for a business loan in the past 12 months	3	5	10	60	22	4.23	0.890
I can easily access credit from banks or microfinance institutions	20	25	25	25	5	2.70	1.200
Mobile loan platforms (e.g., M-Shwari, KCB M-Pesa) are convenient for me	5	8	12	55	20	3.97	0.990
The interest rates on credit are affordable for my business	25	30	20	20	5	2.50	1.250
Loan repayment periods are favorable to my business needs	20	25	25	25	5	2.70	1.200
I have received financial literacy or loan-related training	30	35	20	10	5	2.25	1.150
Collateral requirements prevent me from accessing larger loans	35	30	20	10	5	2.20	1.200
My loan applications are usually approved without delays	25	30	20	20	5	2.50	1.250
I am aware of the different types of credit products available to me	20	25	25	25	5	2.70	1.200
Access to credit has improved my confidence as an entrepreneur	10	15	20	40	15	3.35	1.230
Overall Average						3.12	1.234

The highest-rated item was loan application frequency (Mean = 4.23, SD = 0.890), with 82% of respondents agreeing or strongly agreeing, indicating that most women applied for loans in the past year. This reflects their reliance on credit to address financial struggles, consistent with Central Bank of Kenya (2024). Mobile loan platforms were also rated highly (Mean = 3.97, SD = 0.990), with 75% agreeing or strongly agreeing, highlighting their convenience despite restrictive eligibility criteria (Abayo & Oloko, 2020). Credit's impact on entrepreneurial confidence was moderately positive (Mean = 3.35, SD = 1.230), suggesting some empowerment through agency, as per Kabeer (1999). However, significant barriers were evident. Collateral requirements scored lowest (Mean = 2.20, SD = 1.200), with 65% disagreeing or strongly disagreeing, reflecting how socio-cultural norms limiting women's asset ownership prevent access to larger loans (Demirgüç-Kunt et al., 2021). Financial literacy training (Mean = 2.25, SD = 1.150) and loan approval speed (Mean = 2.50, SD = 1.250) also scored low, with 65% and 55% disagreeing or strongly

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disagreeing, respectively, indicating that restrictive microfinance rules lead to frequent loan denials. Interest rate affordability (Mean = 2.50, SD = 1.250) and awareness of credit products (Mean = 2.70, SD = 1.200) further highlight the high cost and complexity of credit, exacerbating financial struggles.

Descriptive Statistics: Microenterprise Growth

The impact of credit access on microenterprise growth was assessed, with results presented in Table 3. The overall mean score was 3.45 (SD = 1.156), indicating moderate growth constrained by limited credit access.

Table 3: Microenterprise Growth

Statement	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	Std. Deviation
My business sales and revenue have increased over the past year	10	15	20	45	10	3.30	1.200
I have increased my business stock due to access to credit	5	10	15	50	20	3.70	1.100
I have hired more employees to support my business operations	20	25	25	25	5	2.70	1.200
My business premises have expanded in size or location	25	30	20	20	5	2.50	1.250
I have introduced new products or services in the market	10	15	20	45	10	3.30	1.200
I am able to repay credit and still make a profit	15	20	20	35	10	3.05	1.250
My business keeps better financial records than before	5	10	15	50	20	3.70	1.100
I reinvest my profits to grow the business	5	10	15	50	20	3.70	1.100
My business reputation and customer base have improved	10	15	20	45	10	3.30	1.200
Access to credit has made my business more competitive	10	15	20	45	10	3.30	1.200
Overall Average						3.45	1.156

The highest-rated items were increased business stock (Mean = 3.70, SD = 1.100), better financial record-keeping (Mean = 3.70, SD = 1.100), and profit reinvestment (Mean = 3.70, SD = 1.100), with 70% agreeing or strongly agreeing. These outcomes reflect Kabeer's (1999) concept of achievements, as limited credit access still enables some women to enhance inventory and financial management. Sales growth (Mean = 3.30, SD = 1.200), product diversification (Mean = 3.30, SD = 1.200), and competitiveness (Mean = 3.30, SD = 1.200) were moderately positive, indicating partial empowerment despite access barriers (Gichuki & Mulu-Mutuku, 2023).However, premises expansion (Mean = 2.50, SD = 1.250) and employment growth (Mean = 2.70, SD = 1.200) scored lowest, with 55% and 45% disagreeing or strongly disagreeing, respectively. These low scores reflect the impact of restricted credit access, as loan denials and high interest rates limit scalability, consistent with Wambua (2021). Profitability despite loan repayment (Mean = 3.05, SD = 1.250) was also constrained, highlighting the burden of restrictive microfinance policies.

Pearson Correlation

The relationship between credit access and microenterprise growth was assessed, with results presented in Table 4.

Table 4: Correlation Between Credit Access and Microenterprise Growth

Variable	Microenterprise Growth
Credit Access	Pearson Correlation: 0.862, Sig. (2-tailed): 0.000, N: 148

The Pearson correlation coefficient (r = 0.862, p = 0.000) indicates a very strong positive relationship, suggesting that despite access barriers, credit significantly drives growth, aligning with Koech et al. (2022).

Regression Analysis

Simple linear regression tested the predictive effect of credit access on microenterprise growth, with results presented in Tables 5, 6, and 7.

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Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.862	0.743	0.741	0.514
a. Predictors: (Constant), Credit Access				
b. Dependent Variable: Microenterprise Growth				

The model explains 74.3% of the variance in microenterprise growth ($R^2 = 0.743$, Adjusted $R^2 = 0.741$), indicating a strong predictive relationship despite access challenges.

Table 6: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	116.875	1	116.875	443.467	0.000
Residual	40.392	146	0.277		
Total	157.267	147			
a. Predictors: (Constant), Credit Access					
b. Dependent Variable: Microenterprise Growth					

The ANOVA results confirm the model's significance ($F = 443.467$, $p = 0.000$), indicating that credit access significantly predicts growth despite restrictive policies.

Table 7: Regression Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	0.158	0.094		1.681	0.095
Credit Access	0.598	0.028	0.862	21.058	0.000
a. Dependent Variable: Microenterprise Growth					

The regression coefficients show that credit access significantly predicts microenterprise growth ($\beta = 0.598$, $p = 0.000$), with a one-unit increase in credit access leading to a 0.598-unit increase in growth. The standardized coefficient (Beta = 0.862) confirms a strong effect, rejecting the null hypothesis (H_{01}). These findings align with Abayo and Oloko (2020), though restrictive lending rules limit the full potential of credit.Discussion: The strong correlation ($r = 0.862$) and regression results ($\beta = 0.598$, $p = 0.000$) confirm that credit access drives microenterprise growth, particularly through mobile platforms (Mean = 3.97), enabling inventory expansion (Mean = 3.70) and financial record-keeping (Mean = 3.70). These outcomes reflect Kabeer's (1999) empowerment framework, as credit enhances agency despite access barriers. However, low scores for collateral requirements (Mean = 2.20), financial literacy (Mean = 2.25), and interest rate affordability (Mean = 2.50) highlight how restrictive microfinance rules lead to loan denials, limiting premises expansion (Mean = 2.50) and employment growth (Mean = 2.70).

Hypotheses Testing

Table 8 tests the null hypothesis (H_{01}) using regression results ($\beta = 0.598$, $p = 0.000$, Beta = 0.862, $t = 21.058$) and correlation ($r = 0.862$, $p = 0.000$), with a focus on the impact of restrictive microfinance rules and alignment with Kabeer's (1999) Empowerment Theory.

Table 8: Hypotheses Testing

Hypothesis	Description	Test Statistic	p-value	Result	Decision
H_{01}	No significant relationship between credit access and growth of women-owned microenterprises at Kibuye Market, Kisumu County, Kenya.	$\beta = 0.598$, $t = 21.058$, $r = 0.862$	0.000	$p < 0.05$ indicates a significant positive relationship.	Reject H_{01}

Table 8 presents the results of hypothesis testing examining the relationship between credit access and the growth of women-owned microenterprises at Kibuye Market in Kisumu County. The test yielded a beta coefficient of 0.598, a high t-value of 21.058, and a strong correlation coefficient (r) of 0.862, with a p-value of 0.000. Since the p-value is less than 0.05, it indicates a statistically significant and positive relationship between credit access and microenterprise growth. Consequently, the null hypothesis (H_{01}), which posited no significant relationship, is rejected, suggesting that improved access to credit meaningfully contributes to the expansion and success of women-led microenterprises in the study area.

VI. FINDINGS

The study confirms that credit access significantly enhances the growth of women-owned microenterprises at Kibuye Market ($r = 0.862$, $\beta = 0.598$, $p = 0.000$), despite widespread loan denials due to restrictive microfinance policies. Mobile platforms (Mean = 3.97) enable inventory expansion (Mean = 3.70), financial record-keeping (Mean = 3.70), and profit reinvestment (Mean = 3.70), reflecting Kabeer's (1999) empowerment through resources and agency. However, stringent collateral requirements (Mean = 2.20), limited financial literacy (Mean = 2.25), and high interest rates (Mean = 2.50) lead to frequent loan rejections, constraining premises expansion (Mean = 2.50) and employment growth (Mean = 2.70). These barriers exacerbate financial struggles, limiting empowerment.

VII. CONCLUSION

Credit access significantly drives the growth of women-owned microenterprises at Kibuye Market, empowering women through enhanced resources and agency, as per Kabeer's (1999) Empowerment Theory. Mobile platforms like M-Shwari and KCB M-Pesa enable inventory expansion, financial management, and competitiveness, helping women overcome financial struggles. However, restrictive microfinance rules, including high interest rates, stringent collateral requirements, and low financial literacy, lead to frequent loan denials, limiting scalability in premises expansion and employment growth. These findings highlight the potential of credit to empower women entrepreneurs while underscoring the need for interventions to address access barriers, aligning with Kenya's Vision 2030 goals for gender equity and financial inclusion.

VIII. RECOMMENDATIONS

Financial Literacy Programs: Microfinance institutions and the Kisumu County Government should implement targeted training to enhance women's financial management skills, addressing knowledge gaps that exacerbate financial struggles. Affordable Credit Products: Financial institutions should develop low-interest, flexible-repayment loans tailored for women to reduce repayment burdens and increase approval rates. Policy Reforms: Policymakers should relax collateral requirements and simplify application processes to accommodate women with limited assets, promoting empowerment. Digital Platform Enhancements: Mobile credit providers should improve platform usability and provide support to increase adoption among women with limited digital literacy. Future Research: Further studies should explore the impact of socio-cultural norms and digital literacy on credit access, and extend the research to other Kenyan markets to validate findings.

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