

IMPEDIMENTS OF VIABLE ENTREPRENEURIAL OPPORTUNITY IMPLEMENTATION ON PROMOTING SUSTAINABILITY OF WOMEN OWNED FAST FOOD SMALL AND MEDIUM ENTERPRISES IN CHUKA TOWN

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ABSTRACT

Women owned small and medium enterprises in Sub-Saharan Africa continue to record poor performances compared to their male counterparts. Women entrepreneurship represents a vast untapped source of innovation, job creation and economic growth in the developing world which has a root in viable opportunity implementation which impediments women entrepreneurs to promote a sustainable fast food enterprise. The World Economic Forum shows little progress in narrowing the economic gap between women and men, Innovative initiatives to promote women's entrepreneurship driven by both the private and public sectors are on decline which worries more. The barriers to women's entrepreneurship are various: Women face greater obstacles in accessing affordable credit facilities, absence of business plan and limited entrepreneurial skills. The target population was 50 women owned fast food enterprises registered under Tharaka-Nithi County Government. A total of 100 respondents were sampled from owners of 50 SMEs meaning 2 were taken from each enterprise. Data was collected using a 5-point Likert scale questionnaire to gather perception from the respondents. Based on the study it was found out that most of the women entrepreneurs did not possess relevant entrepreneurial skills and also limited access to affordable credit facilities, at the same time they did not have business plan necessary to guide them in implementation of the business opportunities. Some of the recommendations includes: availing trainings to women entrepreneurs through capacity building, linking women to affordable credit facilities, connecting them to networks and exchange programmes. Those who embrace women's entrepreneurship as an opportunity are likely to reap the rewards in new market opportunities and higher development impact.

Keywords: Women entrepreneurial opportunities, Sustainable implementation, Small and Medium Enterprises

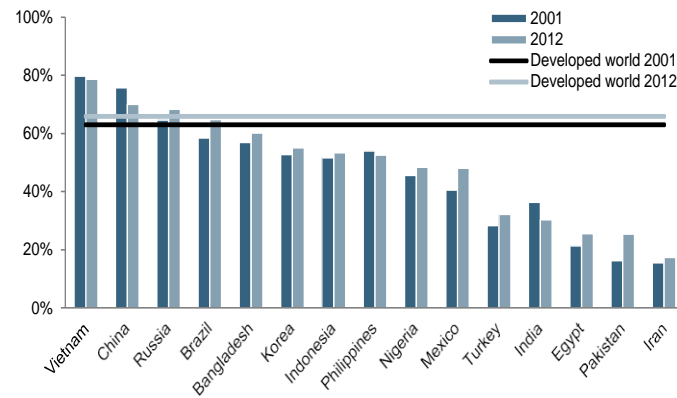
INTRODUCTION

It is estimated that only one in fifty business ideas are actually commercially viable. Therefore, a Business Feasibility Study is an effective way to safeguard against wastage of further investment or resources (Gofton, 2015). Most of the developing countries have witnessed an influx of the number of women venturing in the field of entrepreneurship in recent years; this mainly being attributed to advocacy on women empowerment programs and policies advanced by both government and non-governmental organizations (Eybenetal, 2015). Studies have found that women entrepreneurial development has been a panacea for poverty alleviation among the fastest growing economies of developing countries despite many challenges facing them on opportunity selection necessary to promote innovative and sustainable enterprises (United Nation, 2016). A report by World Bank (2016) indicated that women entrepreneurs comprise half of human resources in developing economies. Women entrepreneurs are key facilitators of microeconomic development in communities. Studies also indicate that majority of women entrepreneurs own SMEs in developing countries, and their significant contribution to growth domestic production (GDP) and improving income of their

households cannot be ignored (ILO, 2014; Ghosh, 2015). In spite of the success stories recorded on the increase of women entrepreneurship in developing countries, the literature on women entrepreneurship in Africa literally depict them as being challenged in accessing credit facilities, absence of business plan and limited entrepreneurial skills which are key ingredients for opportunity selection necessary to promote innovative and sustainable enterprises. The impact of these challenges combined as continued to record poor performance women owned SMEs as compared to male owned SMEs (Richard, 2014). Only 30% of the small firms in Sub-Saharan African countries have access to affordable and proper financial capital (World Bank, 2017). Lack of collateral requirements, low income, lack of entrepreneurial skills and unsound business plans are some of the major reasons for the unwillingness of the formal banks' lending credit, to majority of women owned entrepreneurs (Sacerdoti, 2005). Stevenson and St-Onge (2015) observed that women entrepreneurs in Sub-Saharan Africa are even more disadvantaged when accessing credit from commercial banks because they lack control of family resources like land which can be used as collateral to acquire loans for expanding of their SMEs.

Exhibit 1: Female labor force participation rates in developing countries are generally below the developed world average

Female labor force participation rates (% of working-age female population aged 15-64)



Source: World Bank

Figure 1: Female labor force participation rate in developing countries

Statement of the Problem

Small and Micro Enterprises (SMEs) play an important economic role in many countries. In Kenya, the SME sector contributed over 50% of new jobs created in 2018, but despite their significance, SMEs are faced with the threat of failure with past statistics indicating that three out five fail within the first six months which raises a concern both in public and private sector. Out of these failing enterprises half are women owned enterprises (World Bank, 2017). According to The World Bank report 2019 on SMEs entrepreneurs, women make up nearly half of all Small and Medium Enterprises owners and 40% of smallholder farm managers, yet they have less than 10% of the available credit and less than 1 percent of agricultural credit. Statistics also revealed that most of women entrepreneurs do not possess entrepreneurial skills necessary to prepare business plan which guides them in implementation of viable and innovative business opportunities. This issue has been identified by the Government of Kenya as a major constraint inhibiting the growth of the SME sector and more so for women entrepreneurs. But little has been understood about their operations, ownership, source of capital and the key challenges that they face as they propel growth of the Kenyan economy. This could be the reason why they should be supported to graduate from their current state. Lack of insight on the sector has left policy makers, key support players such as financial institutions and others groping in the dark on how best to implement SME policies. Women-owned SMEs in

Chuka Town face barriers in opportunity selection necessary for running innovate and sustainable business impediments such as access to education and training, absence of business plan and access to credit. Access to affordable credit is typically identified as a critical constraint. While financing is almost always a challenge for SMEs, the difficulties are often intensified by gender-related factors, including women's lack of collateral, weak property rights and discriminatory regulations, laws and customs.

LITERATURE REVIEW

Theoretical Theory

Resource-based theory

In a world where a customer preference is volatile, the identity of customer is changing with changes in technology since customers' requirements are continuously evolving, an external focus orientation does not provide a secure condition for formulating long term strategy. When the external strategy is in a state of flux the firms on resources and capabilities may be a much more basis on which it defends its identity. Hence, a definition of a business in terms of what it is capable of doing may offer a durable basis for strategy than a definition based upon the need which the business seeks to satisfy. RBV approach to competitive advantage contends that internal resources were more important for a firm than external factors in achieving and sustaining competitive advantage. The proponents of RBV contends that organization performance was primary be determined by internal resources that can be re grouped

in three all-encompassing categories: physical plant and equipment, location, technology, raw materials, machines, human resource including all employees training experience intelligence, knowledge, skills, abilities and organizational resources (David, 2015).

Schumpeterian innovation theory

Schumpeter (1934), in 1911 was among the first to point out that banks facilitate technological innovation in their role as financial intermediaries. His argument focuses on the ability of banks to allocate savings more effectively. Earlier authors like Goldsmith (1969), McKinnon and Shaw (1973), emphasize the role of financial intermediation in supplying the capital accumulation required in economic growth. By lowering financial market frictions, domestic savings were increased and foreign capital was attracted.

Empirical Literature

Viable opportunity implementation on promoting innovative and sustainable enterprises

Despite the iterations of the front-end activities, and the time it takes to generate new ideas, decisions need to be made at some point regarding which new ideas should be further developed into products. Idea screening has been defined as “a process of evaluating and selecting new ideas or concepts that can be put in the project portfolio” (Kahn et al., 2015). Idea screening often acts as the gate between the front-end and the new product development phases, where ideas receive their formal evaluation. During screening, the evaluators make their initial decisions as regards whether or not to spend resources (time or money) on the project being proposed by the idea and thus bring it to life (Kahn et al., 2013; Koen et al., 2015; Cooper, 2014). This makes idea screening a bottleneck during

the innovation process, since the flow of ideas is restricted by the organization’s resources and its capacity to select ideas for further development (Toubia and Florès, 2015)

The front end of innovation has been characterized as particularly chaotic, experimental and unpredictable (Koen et al., 2001). During this phase, the evaluators may experience high levels of risk and uncertainty since the outcomes of implementing new ideas cannot be known in advance (Hammedi et al., 2014; Kock et al., 2015; Van de Ven, 1986). Usually, activities that are involved during the front-end phase are highly explorative and consist of market analysis, opportunity identification, idea generation, idea refinement and idea screening (Alam, 2006; Eling and Herstatt, 2017; Florén and Frishammar, 2012). These activities are described as being inherently fuzzy, but guided by the goal of gradually reducing uncertainty in relation to the innovation project (Chang et al., 2016; Florén and Frishammar, 2012; Frishammar et al., 2011). Moreover, as the idea progresses through this process, and a more concrete product description is formulated, internal support, in terms of organizational commitment, becomes an important part of the process and helps to move the idea closer to implementation (Florén and Frishammar, 2012; Kihlander and Ritzén, 2012).

- Idea Generation
- Idea Refinement
- Idea Screening
- Concept Development
- Business case
- Test and validation Implementation
- Market launch

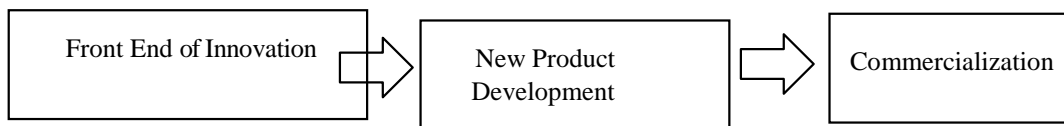


Figure 2: A simplified version of the innovation opportunity implementation process (adapted from Koen et al., 2015; also Cooper, 2014).

Accessing to affordable credit facilities on viable opportunity implementation

Namusonge (2016) stressed the importance of having a relationship with a bank in place at the time of the business launch. This is because having access to financial resources and emphasizing the financial aspects of the business had stronger effects on performance than did intention or choice. However, it was reported that one of the biggest obstacles facing women entrepreneurs is the discrimination they suffer

from the banking and finance communities (Mutuku, et al., 2016) Thus, they prefer to rely on their own personal funds. Many women entrepreneurs feel that there is a huge barrier for them to obtain debt capital at banks and lending agencies. It is therefore crucial for the government agencies, banks and lending agencies and women associations especially Women Enterprise Fund to assist the women entrepreneurs in terms of financial problems.

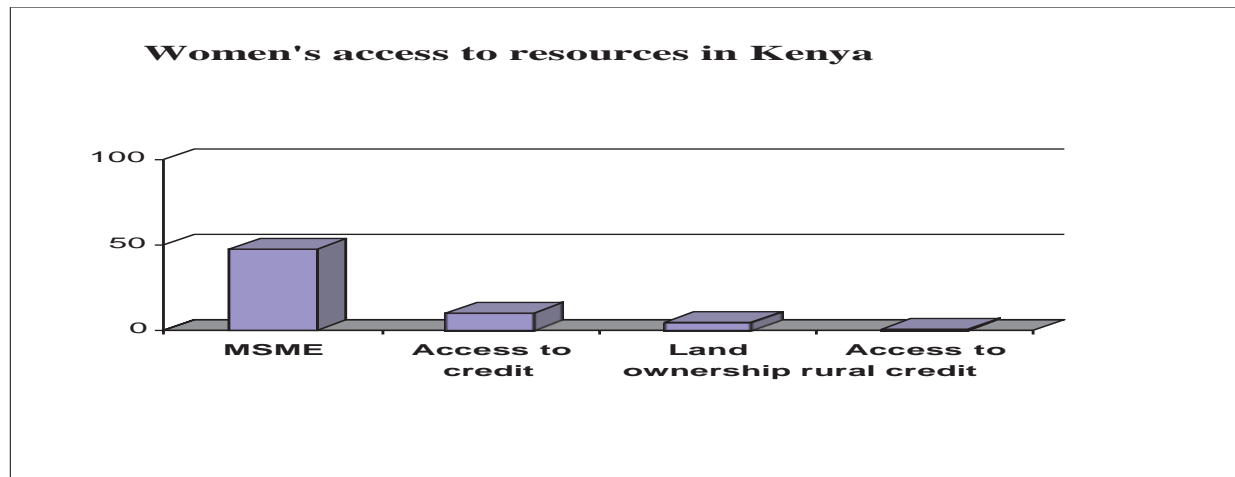


Figure 2 Women Access to Resources in Kenya. Source: World Bank 2018

Limited entrepreneurial skills on viable opportunity implementation

Education creates a strong foundation for business owners, not least because it aids in the development of critical thinking skills and can provide at least a basic grasp of business planning, management and accounting (Hisrich, 2017). The disparity in education levels between men and women presents a major challenge for female business owners, particularly in developing countries. Less educated women are less likely to start their own business and lower levels of education may contribute to lower survival rates among women-owned SMEs. The combined impact of globalization, changing patterns of trade, and evolving technologies such as ICT calls for skills that women entrepreneurs on the continent do not for a large part possess, as many more women than men lack the requisite level of education and training, including business and technical skills and entrepreneurship training. Women are often disadvantaged in terms of access to training. They are often unaware of training opportunities and are less likely to be able to afford the cost of training provided by the private sector (Peters, 2015)

According to International Labour Office (2017), even if women could afford to pay for the training, they have difficulty in travelling to central locations to participate, and quite often cannot afford time away from their enterprises and family responsibilities to attend weeklong programmes. Most entrepreneurship training programmes is too general in scope and does not offer a growth strategy orientation. Many of them focus on start-ups with limited effort on the part of the training providers with regard to doing any post-training follow-up. In addition, women tend not to use supporting

government programmes including the training programmes provided (Langowitz and Minniti, 2007). This might be a problem pertinent to women entrepreneurs as there is no entrepreneurship training and skills development in Kenya, where most women entrepreneurs acquire their skills and experience through their family members, friends and previous experiences (Republic of Kenya, 2017). Efforts are needed to increase awareness level among women entrepreneurs of existing training opportunities.

Absence of business plan on opportunity implementation

A business plan is a formal paper describing the business goals of the firm, the trustworthiness of the goal and plan to achieve the goals. A proper startup plan includes executive summary, company description, and description of the product or service, market analysis strategy and its implementation, sales strategy, management team, financial plan, break-even analysis and so on (Boyd, 2015). This plan helps to formulate the business objectives and plan to achieve those objectives in the period of time. In simple words the business plan describes what the business is, where it is located, what are the objectives of the business, when the business will come into operation, the risks and gains of the business and so on. A business plan will not only guide the management to the success but also provide creditability of the business to the leaders, investors, suppliers, customers. (Mutuku and Odero, 2016). A successful business plan provides the means to determine whether the business idea is sustainable and how to raise funds for the business, explain the order and values of the company to the new employees and plan the growth of the new services. A business plan works as an outline of company and is

written document that explains where a business is heading, how to achieve the expected goals and objectives, why the products and services are necessary in the market and what has to be done in order to meet the business aims. However, the most important reason for preparing a business plan is to secure capital, as business plan is the single most important document to be displayed when meeting with the potential investors and banks, whether it is in the early stages of establishment or when planning expansion on a later stage of the business.

RESEARCH METHODOLOGY

The study was carried out in Chuka Town and its environs in Tharaka-Nithi County and targeted Owners/Managers of 60 women owned fast food small and medium sized enterprises. It was found necessary to select all the SMEs in this category since they were not many and a 100 percent response rate was unlikely considering that a few had closed due to COVID-19 outbreak. Out of the 50 SMEs selected 46 responded representing 92% response rate which was considered sufficient enough. Chuka Town and the environs was selected because it is the economic hub of the county and most SMEs are located here. Data was collected using a 5-point Likert scale questionnaire to gather perceptions of the respondents. The questionnaire comprised of three parts; part one consisted of demographic information, section two consisted of Technology application and the last part consisted of questions related to

sustainability. This was measured using a scale based on earlier studies (Lumpkin and Dess, 2015). Validity and reliability tests were carried out and confirmed. Data was collected and analyzed using descriptive statistics and inferential statistics to confirm the relationship on the impediments of viable entrepreneurial opportunities implementation on promoting sustainability of women owned fast food small and medium enterprises in Chuka Town.

Specific objectives

- i) To establish effect of access to affordable credit facilities on sustainability of women-owned fast food SMEs
- ii) To analyze the effect of absence business plan on sustainability of women-owned fast food SMEs
- iii) To evaluate the impact of limited entrepreneurial skills on sustainability of women-owned fast food SMEs

RESULTS AND DISCUSSION

Questionnaires Response Rate

A total of 56 out of 60 self-administered questionnaires were filled and returned yielding a response rate of 93%.

Reliability and Validity Test

The results in the table below show Cronbach’s alpha of well above 0.7 implying that the Instruments were sufficiently reliable for measurement.

Table 1: Dimensions and reliability statistics

Dimension	Items	Cronbach’s Alpha
Access to affordable credit		0.806
Absence of business plan		0.713
Limited entrepreneurial skills		0.742

All items were measured with a five-point Likert scale

Access to Affordable Credit and the Sustainability of Women-Owned SMEs

Respondents were asked to give their views concerning how they perceived certain statements about the effect of limited capital on the sustainability of women owned enterprises in chuka County. The rates of 1-5 scale was used where 1=Strongly Disagree, 2=Disagree, 3=Not Sure, 4=Agree and 5=Strongly Agree. The results of the study showed that most of the respondents strongly agreed that the owner/manager of the enterprise were challenged in terms of accessing credit necessary to support opportunity selection (mean of 5.67 and a standard deviation of 0.7061). The participants also strongly agreed that owner/manager were challenged in accessing affordable credit for opportunity selection (mean of 5.77 and a standard deviation of 0.7674). The statistics showed that the

respondents were not sure that over the past three years, the enterprises secured right credit to assist in opportunity selection (mean of 4.56 and a standard deviation of 0.8786). Participants were also neutral to the statement that their business has enough credit to support opportunity selection in 3 years (mean of 4.56 and a standard deviation of 1.0953). The women who participated in the study indicated that they agreed that access to affordable credit was real challenge in support opportunity selection in the last 3 years (mean of 4.67 and a standard deviation of 0.0727). The average mean of 5.167 indicates women owned fast food SMEs faced a real challenge in securing affordable credit necessary to support opportunity selection. This can be explained perhaps due to discrimination by financial institutions in lending, lack of securities to pledge against loans among others.

Table 2: Descriptive statistics for limited capital with normality test

	Mean	Std. Dev	Skewness	Kurtosis
Owner/manager were challenged in terms of credit necessary to support opportunity selection	5.67	0.7061	0.0707	-2.113
Owner/manager enterprises were challenged in securing affordable credit to support opportunity selection	5.77	0.76744	-1.0802	-0.0061
Over the past three years, the participants were not sure enterprises secured right credit	4.56	0.8786	0.8745	0.2568
Youth supported lack of credit was a real challenge in opportunity selection	4.67	0.607	0.0727	-2.3225
Average mean of limited capital	5.167			

Source: Survey data, 2020

Absence of Business Plan and the Sustainability of Women-Owned Enterprises

Respondents were asked to give their views concerning how they perceived certain statements about the absence of business plan affecting the sustainability of women owned. The rates of 1-5 scale was used where 1=Strongly Disagree, 2=Disagree, 3=Not Sure, 4=Agree and 5=Strongly Agree. The study revealed that most of the respondents agreed that there were not aware of the importance of a business plan in opportunity selection (mean of 4.25 and a standard

deviation of 0.785). Most participants agreed that there they are not aware on how to prepare a business plan (mean of 4.33 and a standard deviation of 1.083). Participants strongly agreed that they were not aware on where to seek assistance in preparing business plan (mean of 4.89 and a standard deviation of 0.945). The table shows that a number of women owned SMEs were adversely affected by absence of business plan necessary to select opportunity for sustainability of their enterprises represented by a mean of 4.49.

Table 3: Descriptive statistics for absence of a business plan with normality test

	Mean	Std. Dev	Skewness	Kurtosis
Challenges in developing business plan for opportunity selection	4.25	0.785	0.0000	-1.3103
Lack of knowledge on importance of a business plan in opportunity selection	4.33	1.083	-0.8739	-0.7356
Lack of information on assistance to prepare business plan	4.89	0.945	-1.3292	-0.2566
Average mean of absence of business plan	4.49			

Source: Survey data, 2020

Limited Entrepreneurial Skills and the Sustainability of Women-Owned Enterprises

Respondents were asked to give their views concerning how they perceived certain statements about the limited entrepreneurial skills and the sustainability of women owned enterprises. The rates of 1-5 scale was used where 1=Strongly Disagree, 2=Disagree, 3=Not Sure, 4=Agree and 5=Strongly Agree. Majority of the respondents agreed that they were not exposed to

entrepreneurial skills (mean of 4.64 and a standard deviation of 0.8396). Respondents agreed that they do not have support in attending any entrepreneurial workshops and seminars to sharpen their skills (mean of 2.68 and a standard deviation of 0.7499). The study revealed that the respondents agreed that they were not aware of any avenues for entrepreneurial trainings (mean of 3.67 and a standard deviation of 0.7886).

Table 4: Descriptive statistics for poor networking with normality test

	Mean	Std. Dev	Skewness	Kurtosis
Lack of exposure to the entrepreneurial skills	4.64	0.8396	-0.4372	-0.7898
Lack of support to attend entrepreneurial workshops and seminars to sharpen their skills and knowledge	2.68	0.7499	-0.2786	-0.5455
Owners/managers lack information on the existence of entrepreneurial avenues for trainings	3.67	0.7886	-1.0782	-0.6891
Average mean of poor networking	3.663			

Source: Survey data, 2020

Sustainability Measures of the Women-Owned Enterprises

Respondents were requested to indicate the extent of agreement to statements about sustainability of women owned enterprises. The rates of 1-5 scale was used where 1=Strongly Disagree, 2=Disagree, 3=Not Sure,

4=Agree and 5=Strongly Agree. Most of the SMEs believed their businesses were successful as indicated by the mean of 3.778. From this analysis, 70.7% considered their business having performed badly due poor opportunity selection.

Table 5: Descriptive statistics for sustainability measures with normality test

	Mean	Std. Dev	Skewness	Agreeing extent
The business had over the year’s demonstrated continuous growth in profits before tax.	3.23	0.6560	0.0000	Agree
The business has enlarged its market share	3.56	0.9565	-0.5568	Agree
There has been recorded continuous sales growth	3.67	0.6786	-0.7453	Agree
The business has enhanced production capacity	3.89	0.9864	0.5689	Agree
Business has been diversified overtime	3.64	0.8766	-0.8963	Agree
Business enhanced high degree of customer satisfaction.	4.90	0.6892	-1.7897	Agree
Increased number of workers	2.74	0.4321	-0.5407	Dis-Agree
Business has created job security for its employees.	3.75	1.7767	-0.9771	Not Sure
Business has been introduced new technologies overtime	3.64	0.8833	-0.6890	Not Sure
Business has enhanced its financial sustainability.	4.76	0.7656	-0.8672	Dis-Agree
Average mean of enterprise sustainability	3.778			

Source: Survey data, 2020

Correlation of Viable Opportunity Implementation Versus the Sustainability on the Women-Owned Enterprises

Correlation is a statistical measure that indicates the extent to which two or more variables fluctuate together. Strength of relationship between +/- 0.7 to 1.0 indicates strong, +/- 0.3 to 0.69 indicates moderate and +/- 0.0 to 0.29 indicates weak to none. A positive correlation indicates the extent to which those variables increase or decrease in parallel; a negative correlation

indicates the extent to which one variable increases as the other decreases. The Table below shows that the association between access to affordable credit, absence of business plan and limited entrepreneurial skills was 83.2%, 67.3% and 78.9% respectively. The table shows the correlation analysis between the 3 dimensions of opportunity selection, access to affordable credit, absence of business plan, limited entrepreneurial skills and the sustainability of SMEs.

Table 6: Correlation of opportunity selection versus the sustainability on the women owned enterprise

	Sustainability	Access to Affordable credit	Absence of business plan	Limited entrepreneurial skills
Sustainability	1			
Access to affordable credit	0.832**	1		
Absence of business plan	0.673**	0.543**	1	
Limited entrepreneurial skills	0.789**	0.876**	0.748**	1

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

Regression Analysis

R Square is the coefficient of determination. It expresses the proportion of variation in a dependent variable which is explained by variation in independent variables. The coefficient of determination (R^2) is an estimate of the percentage variation in the dependent variable (sustainability) which can be predicted from the opportunity selection variables (access to affordable credit, absence of business plan and limited entrepreneurial skills. This co-efficient shows how well the multiple regression model fits the data. A value

close to zero shows a weak fit whereas a value close to one implies a good fit. The correlation coefficient of 84.8% indicates that the combined influence of the predictor variables has a greater positive correlation with the sustainability of SMEs. The R^2 - value of 0.682, indicates that 68.2% of the variation in sustainability has been significantly explained by the 3 predictor variables (limited capital, poor networking and absence of innovation) identified in the regression equation. Therefore, the hypothesis can be accepted.

Table 7: Regression model statistics

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.848 ^a	.682	.244	.989

a. Predictors: (Constant), access to affordable credit, absence of business plan, limited entrepreneurial skills.

This study investigated the impediments of viable entrepreneurial opportunities implementation on promoting sustainability of women owned fast food small and medium enterprises in Chuka Town. The study established that viable opportunity selection was significant and positively related to the sustainability of SMEs. These findings support those of previous studies technology application by Juttner et al. (2010)

CONCLUSION

This paper provides a comprehensive review of the three determinants of sustainability of women entrepreneurs in the SMEs, particularly in Kenya. As the determinants are derived from the global literature on women entrepreneurship, it is hoped that the recommendations made in this study will provide useful guidelines to women entrepreneurs, government, associations, the NGOs and other relevant stakeholders. Further research will be undertaken by the authors to build upon this work.

RECOMMENDATIONS

- 1) The women entrepreneurs should have a good understanding of the financial assistance available to them.
- 2) They must also understand the importance of social and business networking to their business success.
- 3) They must take the initiatives to participate in any training programmes organized for them.
- 4) The government can do more in providing special assistance to women entrepreneurs on a continuous basis.
- 5) The women entrepreneurs must understand advantages of external sources of financing for their businesses.
- 6) The government could engage in dialogue with the banks and financial institutions in expanding their range of financing products and delivery mechanisms to the SMEs.
- 7) Besides government grants and loans from financial institutions, the associations of women entrepreneurs and NGOs can also play important roles in providing credit schemes to women entrepreneurs.
- 8) Women entrepreneurs must be made to realize the importance of network in gaining access to capital/loans and information from various stakeholders. The government, associations of women entrepreneurs and NGOs can also formulate strategies to enable informal mentoring

supportive relationship among the women entrepreneurs. This will definitely help the new entrepreneurs to bypass the obstacles which impede growth, success, and personal fulfillment

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