

Analysis of Factors Influencing Access to Credit Services by Women Entrepreneurs in Kenya

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Abstract

The purpose of this study was to analyze the factors influencing access to credit services by women entrepreneurs in Kenya; a case of Isiolo town. Entrepreneurship has been regarded as a major contributing factor to the economic growth and poverty alleviation both in urban and rural areas. Organizations for Economic Co-operation and Development (OECD) reports indicate growing phenomena of women entrepreneurship both in developed and developing countries. In some countries, women-owned businesses are increasing at a very rapid pace in terms of both numbers and turnover. The scope of the study was selected from financial lending institutions in Isiolo County and women entrepreneurs targeting those who are members or have accounts in these financial institutions. There are 6 registered FIs operating within the Isiolo town which has a total of 18 management employees and 20 registered women entrepreneurs. The researcher conducted a census on the FIs managers and as well as women entrepreneurs in Isiolo town from the target population. To analyze the data, the researcher applied the chi-square testing the hypothesis of the study. The study recommends that the financial institutions should establish lending procedures which will attract women entrepreneurs and accommodate them in access of credit. It also recommended that the financial institutions should encourage the use of affordable collaterals that will ensure that women entrepreneurs are able to access credit. Lack of affordability collateral was one of the challenges that was highlighted as hindrances to women accessing credit. The financial institutions should ensure that they train women entrepreneurs on investment opportunities in order to increase purposes of credit for women entrepreneurs. This will ensure women entrepreneurs will always have a purpose to do with credit advanced to them by financial institutions.

Keywords: Lending procedures, Collateral requirements, Purpose of the loan, Access to credit services

1.1 Introduction

Entrepreneurship has been regarded as a major contributing factor to the economic growth and poverty alleviation both in urban and rural areas. Isakova (2006) defines entrepreneurship as the recognition of business opportunities and taking actions to exploit those opportunities profitably. Organizations for Economic Co-operation and Development (OECD) reports indicate growing phenomena of women entrepreneurship both in developed and developing countries.

In some countries, women-owned businesses are increasing at a very rapid pace in terms of both numbers and turnover. McPherson (2003) contends that development programs targeting women aimed at promoting entrepreneurship have been a popular poverty alleviation strategy in developing nations as well for many years. Women entrepreneurs have increasingly become a key target group for financial institutions and micro-finance programmes. Providing access to financial institutions is not only considered a precondition for poverty alleviation, but also for women's empowerment. Evidence from the millions of microfinance clients around the world demonstrates that access to financial services enables poor people to increase their household incomes, build assets, and reduce their vulnerability to the crises that are so much a part of their daily lives. Access to flexible, convenient, and affordable financial services empowers and equips the poor to make their own choices and build their way out of poverty in a sustained and self-determined way (Mayoux, 2003). In Kenya, while there are several organizations offering credit programs to women entrepreneurs, studies by Central Bureau of Statistics (2009) indicate that only 4 per cent of their credit is accessed from them. Other studies by Shehabuddin, (2010) estimating that only 2 per cent of account holders in formal financial intermediaries are able to access business development support services from these organizations with the

proportion of women entrepreneurs accessing both financial and business development services from FIs being below 1% , implying a gap in their effectiveness. Further statistics indicate that in 2007, 47.4% women are in MSEs (CBS, 2007). These constraints are aggravated by the need to compete in an aggressive business environment with rapid technological changes, globalization of production, trade and financial flows and intense competition both locally and internationally. Strategies are therefore needed to support women run and manage viable business enterprises. A base line survey (CBS,2007) in the rural Kenya , indicated that women entrepreneurs received their considerable support from both formal and informal sources, the bulk of which came from informal savings and credit associations, otherwise known as Merry-Go-Round and other informal credit associations.

1.2 Statement of the Problem

The Government Kenya and international organizations have devised programs to improve women entrepreneurs' financial situation, and yet neither their livelihoods nor their economic fortunes have improved from their substantially small businesses and merry go rounds. Over six million Kenyan women are entrepreneurs but they do not have a reasonable income, albeit they have to break a heavy sweat and with a bit of luck, they make about 7.5 dollars a day, enough to live on (Alila 2001). Women entrepreneurs alike would not have to fear the global credit crunch, since the Kenyan economy apparently, recognises the contribution of women on what they do in the economy sector (Alila 2001). A study by Rahma (2002) indicated that there are a variety of constraints on women entrepreneurs in accessing financial institutions services. These constraints faced by women entrepreneurs are aggravated by the need to compete in an aggressive business environment with rapid technological changes, globalization of production, trade and financial flows and intense competition both locally and internationally. Strategies are therefore needed to support women run and manage viable business enterprises. The limited access to informal and formal credit by women entrepreneurs has been identified by numerous studies as the major constraint. These studies confirm that this problem is more severe than any informal or formal sectors. The banks and insurance industries, which have in erstwhile joined the scrimmage are now busy developing new products streamlined towards the women sector. This is because the informal sector comprises of a large number of micro, small and medium enterprises with an equally large percentage of families depending on such businesses for their daily income (Fernando, 2006). This access is further complicated for women-owned enterprises in developing and least developed countries. While there are studies in women access to credit done by several researchers, in East and Central Africa, little evidence exist for studies on factors affecting women entrepreneurs in accessing credit in

Kenya and more so in the rural areas such as the Isiolo County. Kenyan women entrepreneurs face several challenges in accessing credit finance from mainstream commercial banks (Ojo, 2009).

This study will add to the literature in this area by investigating how lending procedures, collateral requirements, , purpose of the loan affect access to credit from financial institutions by women entrepreneurs Isiolo County.

1.3 Objectives of the Study

The general objective of the study was to examine the factors influencing access to credit services by women entrepreneurs in Kenya; a case of Isiolo town.

1.3.1 Specific Study Objectives

The study aimed to achieve the following specific objectives:-

1. To establish how lending procedures hinders access to credit services by women entrepreneurs in Kenya; a case of Isiolo town.
2. To examine how collateral requirements hinders access to credit services women entrepreneurs in Kenya; a case of Isiolo town.
3. To find out how purpose of the loan hinders access to credit services by women entrepreneurs in Kenya; a case of Isiolo town.

1.4 Research Hypothesis

H₀; There is no relationship between lending procedures and access to credit services by women entrepreneurs in Kenya; a case of Isiolo town.

H₀; There is no relationship between collateral requirements and access to credit services by women entrepreneurs in Kenya; a case of Isiolo town.

H₀; There is no relationship between purpose of the loan and access to credit services by women entrepreneurs in Kenya; a case of Isiolo town.

1.5 Scope of the Study

The scope of the study was selected from financial lending institutions in Isiolo County and women entrepreneurs targeting those who are members or have accounts in these financial institutions. The study limited itself to those women entrepreneurs who also have been operating for the last five years starting year 2008 and ending year 2013, in order to analyze the growth during that period. There are 6 financial

institutions in Isiolo town with 18 management employees and 20 registered women entrepreneurs who are customers to these financial institutions.

Literature review

2.1 Introduction

This chapter discusses the introduction to literature review, the empirical review and conceptualization. It also reviews the theories that were found to be relevant to the study. This gives the theoretical and empirical foundation to the study.

2.2 Theoretical Framework

2.2.1 Entrepreneurship Theory of Shane (2003)

Entrepreneurship Theory of Shane (2003) states that an ability to identify and tap the opportunity provided by the external business environment to start or improve his/her business differs between individuals and depends on individual's ability to access information and willingness to act upon the information in terms of risk. Ability to access information and willingness to act upon the information in terms of risk could be inferred to represent attitude to risk. Studies have found that attitude and behavioural intention are positively related (Crisp & Turner, 2007) and that attitude towards behaviour leads to intention which eventually leads to actual behavior (Ajzen, 2009). The theory consists of opportunity discovery, evaluation of the opportunity and the decision to exploit the opportunity. Others elements of the theory include self-employment, business operation and performance. The theory highlighted four operational measures of performance which are survival, growth, profitability/income, and experiencing initial public offering. Survival refers to continuation of entrepreneurial activity while growth refers to increase in the venture's sales and employment. Profitability refers to new surplus of revenue over cost while experiencing initial public offer refers to the sale of stock to the public (Shane, 2003).

Opportunities are created by the institutional or external environment for those entrepreneurs who could identify them to start or improve their businesses and subsequently, their welfare (North, 1990; Shane, 2003). Entrepreneurs' ability to identify and tap such opportunities differs between entrepreneurs. It also depends on their ability to access information and willingness to act upon the information in terms of risk; that is their attitude (Shane, 2003). Individual attributes affect discovery of entrepreneurial opportunity. It is made up of psychological and demographic factors such as motives, attitude to risk, education and training, career experience, age and social status.

2.3 Review of empirical studies

A study by Mukhtar, (2002) found that there are a variety of constraints on women entrepreneurs and the ability of women entrepreneurs to upgrade their production continuously. These include poor access to market information, technology, finance; poor linkages with support services; and unfavorable policy and regulatory environment. In addition, McManus, (2001) in his study found that entrepreneurs often tend to pursue business in a limited number of sectors, in which they are economically active. The vast majority of entrepreneurs, applying to both developed and developing countries, is doing business in the retail and service sectors.

On accessing finance, Carter (2001) observes, women entrepreneurs tend to have fewer resources to start up business, which is manifested in personal savings being less available; women entrepreneurs are investing less in their businesses; women entrepreneurs often also appear less successful in the achievement of their business goals, in business performance and growth. Mukhtar, (2002) in his study also agrees that, financial gain does not represent such an important start-up goal as, for instance, independence or flexibility to interface family and work commitments, full control of all aspects of their business.

A study by Karanja and Nyambura (2014), financial institutions services are quite heterogeneous. They vary in terms of conditions offered to clients and their relationships to the borrowers vary from arm's length to close friend (Safavian & Wimpey, 2007). However, the FIs do have a number of common characteristics. These FIs can monitor borrowers and enforce contracts without having to rely on written evidence of financial statements and without recourse to the legal system. This is because they acquire information through personal / or business relationships with borrowers, through inter-linked contractual arrangements and / can credibly threaten to seize borrowers assets without recourse to the formal legal system. Because of this, FIs lenders do not rely on the same sort of formal signals or creditworthiness as banks and other financial intermediaries. The foregoing makes cost of lending by FIs lenders to be higher than that of formal lenders. Further, the lenders can be unscrupulous when they hide the cost of money borrowed by using a discount method of calculating repayments. In this case, the effective interest rate is exorbitantly high (Safavian & Wimpey, 2007).

FIs is sometimes taken as synonymous with moneylender activity, but Steel et al (2008), show (for the cases of Ghana, Malawi, Kenya, Nigeria and Tanzania) that informal FIs are the most important common creditors. Normally, such loans bear very low interest and social and economic ties replace collateral as well as ease enforcement of the loan contracts. The relationship between the borrower and the FIs reduces the involved moral hazard and hence the monitoring costs. Reciprocity is not uncommon, meaning that the borrower can

sometimes become the lender and vice versa. Firms engage also in reciprocal lending among themselves, often in order to smooth out short-term cash flow problems. Sometimes angels supply long-term borrowing. It is also possible that the firms with excess liquidity in the informal market by placing an amount for on-lending. However, in such instances, the transactions take place at market terms (Montiel, 1993).

Moneylenders lend without tying the loans to other transactions. A money lender, who for instance, could be a regular money lender, a pawn broker, or an indigenous banker, often, has intimate knowledge of the borrowers. Despite the high interest rates, small and medium sized firms turn to moneylenders as a “lender of last resort”. Because of this, the money lenders are sometimes in a monopolistic position. The earned rent comes from the information advantage that the money lender has over competition. The high interest rate charged by money lenders are not only a monopoly rent because he also incurs information and transaction costs. And the rent also covers the opportunity cost of holding cash balances. Except for money lenders being the last instance of credit, Bolnick (2004), argues that money lenders promptly provide loans to these firms. Furthermore, there are low transactions costs and no restrictions on the use funds.

Loans by FIs attached to transactions tend to have lower implicit interest rates and to be of larger size (Steel et al, 2005). In ROSCAs, individuals pool their savings on a regular basis to generate loan-able funds, primarily for the members. The rotation of access to the funds differs among ROSCAs, but most seem to use lotteries and bidding. Organization and monitoring of ROSCAs are very low, default rates are also very low (Steel et al, 2005). Surveys of income and expenditures results show that the expansion increased the average saving rate of affected households by more than 3 to almost 5 percentage points. The effect was even higher for the poorest households in the sample: their saving rate increased by more than 7 percentage points in some cases. Furthermore, the expansion, in general, had no effect on high income households. In the case of informal savings instruments, evidence of crowding out of these instruments caused by the expansion is limited. Results do not rule out the possibility that a considerable fraction of the increase in households’ savings could have come from new savings.

Burguess & Pande (2003) established that lack of access to finance is often cited as a key reason why poor people remain poor. This paper uses data on the Indian rural branch expansion program to provide empirical evidence on this issue. Between 1977 and 1990, the Indian Central Bank mandated that a commercial bank can open a branch in a location with one or more bank branches only if it opens four in locations with no bank branches. We show that between 1977 and 1990 this rule caused banks to open relatively more rural branches in Indian states with lower initial financial development. The reverse is true outside this period. We exploit this fact to identify the impact of opening a rural bank on poverty and output. Our estimates suggest that the Indian rural branch expansion program significantly lowered rural poverty, and increased non-agricultural output.

2.4: Conceptual framework

The study proposes that access of credit by women entrepreneurs will be influenced by factors such as; Lending procedure, Collateral requirement, and Purpose of the Loan as in figure 2.4

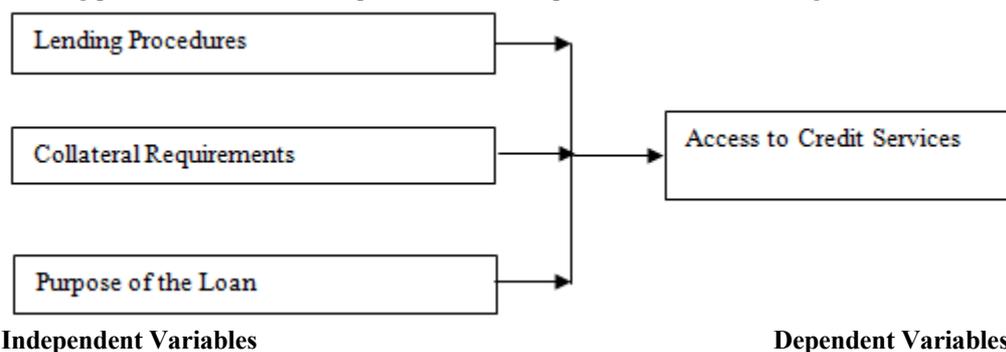


Figure 2.4: Conceptual framework

Research methodology

3.1 Research design

The researcher adopted descriptive design. This design seeks to establish factors associated with certain outcomes, conditions or behaviors and occurrences. The goal is to offer a profile of the phenomena of interest from a specific perspective. It is restricted to fact-finding and may result in the formulation of important principles of knowledge and solutions to significant problems. Descriptive design makes use of questionnaires which makes it easy to collect and analyze data. This means that the researcher was able to come up with a comprehensive document concerning the subject study.

3.2 Target Population

The survey covered FIs managers and credit officials in Isiolo town. This is because Isiolo town has the

concentration of Financial Institutions serving both the high-end and low-end of the market and also represents a typical Kenyan rural town. According to data from the Isiolo County government, there are 6 registered FIs operating within the Isiolo town and 20 registered women entrepreneurs. The researcher targeted 18 management employees' level employees of all these financial institutions and they included; branch managers, operations managers and credit managers and all the 20 registered women entrepreneurs'. This means that a total of 38 respondents were targeted for the study.

3.3 Sample Design

The researcher conducted a census on the FIs managers and as well as women entrepreneurs in Isiolo town from the target population hence a sample of 38 respondents was used. The method was appropriate because the population of study was very small, known and easy to locate.

3.4 Data Collection Instruments

Since the number of elements in the population is not large, the interview and questionnaires method was used to collect data. The questions were designed in such a way as to elicit answers to all pertinent issues in order to provide solution(s) to the research problem. The questions were both structured and unstructured questions. Interviews were carried out on clients/borrowers. This method was appropriate because the borrowers were very busy and also in hurry to go on with their businesses, and they did not have time to fill the questionnaire.

3.5 Data collection procedure.

The researcher used questionnaires as the instruments to collect data from the sample. The researchers personally administered the questionnaire to the respondents and give them 3 days to complete, and then pick them after the duration. Also the researcher conducted the interview on women entrepreneurs and interviews were conducted after brief introductions and assurances. The researcher was contented with information given by those who participated in the survey.

3.6 Reliability test

The researcher used test-retest method to ensure the reliability of the data. This was done by issuing a questionnaire to the respondent, then collects the data and analyze. After a period of 2 weeks the same was repeated to the same respondent, collect data, analyze and compare.

3.7 Data Analysis and presentation

The collected data was analyzed using both qualitative and quantitative statistical application methods where the Statistical Package for Social Sciences (SPSS) was used. This is because it has a program for entering and editing data, performing descriptive analysis and performing hypothesis testing. To analyze the data, the researcher applied the chi-square testing the hypothesis of the study. Data has been summarized by means of tables, charts, and graphs.

Data Analysis, Presentation and Interpretation

4.1 Analysis, Results, and Discussion

The study sought to establish the factors that affect access to FIs credit services by women entrepreneurs in Isiolo County. This chapter contains the findings of the study and discussions on the findings. With these regard, data collected was collated and reports were produced in form of tables, charts and statistics.

4.2 Test of Hypotheses

Hypothesis test on Ho1; There is no relationship between lending procedures and access to credit services by women entrepreneurs in Isiolo town

Table 4.1.1 Hypothesis test on relationship between lending procedures and access to credit services by women entrepreneurs in Isiolo town

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.502 ^a	9	.041
Likelihood Ratio	8.877	9	.449
Linear-by-Linear Association	2.867	1	.090
N of Valid Cases	33		

The observed chi-Square was 17.502. Critical chi-square at 95 percent confidence level and nine (9) degrees of freedom from the table was 16.92. Since the observed Chi-square (17.502) was more than the critical chi-square (16.92), hence the null hypothesis that there is there is no relationship between lending procedures and access to credit services by women entrepreneurs in Isiolo town is rejected. Therefore it means that there is relationship between lending procedures and access to credit by women entrepreneurs. This shows that the sampled data can be applied to the general population at 95 percent confidence level.

Hypothesis test on Ho2; There is no relationship between collateral requirements and access to credit services by women entrepreneurs in Isiolo town

Table 4.1.2 Hypothesis test on relationship between collateral requirements and access to credit services by women entrepreneurs in Isiolo town

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.044 ^a	6	.317
Likelihood Ratio	8.047	6	.235
Linear-by-Linear Association	.008	1	.927
N of Valid Cases	33		

The observed chi-Square was 7.044. Critical chi-square at 95 percent confidence level and six (6) degrees of freedom from the table was 5.53. Since the observed Chi-square (7.044) was more than the critical chi-square (5.53), hence the null hypothesis that there is no relationship between collateral requirements and access to credit services by women entrepreneurs in Isiolo town is rejected. This shows that the sampled data can be applied to the general population at 95% confidence level.

Hypothesis test on Ho3; Ho; There is no relationship between purpose of the loan and access to credit services by women entrepreneurs in Isiolo town

Table 4.1.3 Hypothesis test on relationship between purpose of the loan and access to credit services by women entrepreneurs in Isiolo town

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.662 ^a	9	.863
Likelihood Ratio	4.747	9	.856
Linear-by-Linear Association	.285	1	.594
N of Valid Cases	33		

The observed chi-Square was 4.662. Critical chi-square at 95 percent confidence level and nine (9) degrees of freedom from the table was 4.32. Since the observed Chi-square (4.662) was greater than the critical chi-square (4.32), hence the null hypothesis that there is no relationship between purpose of the loan and access to credit services by women entrepreneurs in Isiolo town is rejected.

This shows that the sampled data can be applied to the general population at 95% confidence level.

Summary of Findings, Conclusion and Recommendations

5.1 Summary of Findings

The study highlights the problem background on the relevance of financial institutions and how if properly harnessed has the potential to facilitate a core objective of empowering women to be financially self-sufficient. The study links women entrepreneurs with financial institutions programmes by stating that providing access to financial institutions empowers women. However the limited access to informal and formal credit by women, micro and small entrepreneurs has been identified by numerous studies as the major constraint therefore it provoked an academic inquest to examine the factors affecting access to financial institutions credit services by women entrepreneurs in Isiolo County by assessing the lending procedures, collateral requirements, the structure of the credit, the purpose of the loan and client evaluation and appraisal procedures. The scope of the study was also identified as all FIs lending institutions in Isiolo County and women entrepreneurs. The study established that, majority of the women entrepreneurs does not access credit from financial institutions because of lack of friendliness in the lending procedures. Lending procedures were found to be rigid and does not accommodate the needs of women entrepreneurs. Collateral requirements that the FIs have adopted do not attract women entrepreneur borrowers to seek credit services. The study found that majority (over 55%) agreed that all aspects of collateral requirements are the main reasons that make them not seek for credit from financial institutions. The findings support the study by Adams and Flichtet (1992) who observed that FIs use collateral substitutes, third party guarantees, tied contracts and threat of loss of future access to credit to surge access to credit by potential and actual borrowers. It was also found that various aspects of the purpose of the loan were agreed among many respondents (above 50%) to be not favourable and does not attract women entrepreneurs. The effect of inflexibility in the lending amount by the FIs affects the demand for credit services by women borrowers. However, the study findings contradict the assertion by Schmidt and Krupp (1987) who indicates that the form of prescribed minimum loan amounts, tedious application procedures and restrictions on credit-specific purposes ,credit duration, terms of payment, collateral requirement and the provision of supplementary services do not fit the needs of the target group or individual.

5.2 Conclusion

On collateral and lending policies the study concludes that the more easily realizable collateral like motor vehicles and shares are a popular form of collateral for the more aggressive FIs and pay slips are popular to the

conservative firms. This is because out of the 3 firms studied, (80%) asked for motor vehicles to secure borrowers credit. The valuation with banks for this kind of collateral varies considerably compared with the other institutions whose valuation was found to vary from 50% to 70 % as opposed to commercial banks which have a low figure of 30 .Such differences in valuation serve to attract the borrowers because it is known to be much higher than with commercial banks.

In addition, the lending procedures especially on the speed of processing the loans are very short (ranging from 2 - 7 days) among all the lenders studied. Additionally, the FIs appear like a much unregulated market for funds where demand for funds and the borrower's capacity rule the market. However, the disbursement days of maximum say 2 to 7 days does not compare with commercial banks which are known to take longer than that. The positive results of flexibility in the lending procedures offers the informal lenders, an upper hand over commercial banks in the credit business. This means that the FIs mainly serve the business community,(50%) and the employed (40%) and the amount ranges from the minimal shs.2,000 to maximum shs.2 million which is done with less formalities and in the shortest time possible of 1-7 days, something banks cannot afford to do because of their lengthy procedures. The procedures has therefore attracted all and sundry as more employed persons seek finance frequently from the FIs though the amount involved was found to be relatively small compared with the business people and the professionals. The more favourable collateral and lending procedures to borrowers for credit as offered by the FIs is one of the major factors pushing for high demand for this type of credit finance.

Purpose of the loan was rated favourable by the respondent borrowers. Such increased growth in a short span (mode of 12% in terms of borrowers) and (mode of 32%in terms of loan credit advanced) indicates an increasing competition against the regulated commercial banks market that may be unable to compete to non-regulated market that make up the informal lenders. In fact in the last 5 years, the FIs have gained popularity among the women borrowers especially from those in business and those in employment. The demand for credit apparently during the same period was found to be phenomenal (ranging from 3.6% to 75.6%) and the number of lenders seeking this kind of finance has also skyrocketed in the same period (ranging from 5.64% to 53.3%).

As a result therefore the commercial banks may be holding excess cash due to low demand for credit because the FIs lenders are servicing the business and the employed persons at very high rates under the government watch. This is because the FIs have found favour with the women borrower's due to their favourable lending policies on collateral, processing speed and few formalities which endear them to borrowers in an emergency need of credit, neither otherwise not readily and not easily available from the regulated financial market.

5.3 Recommendations

The study recommends that the financial institutions should establish lending procedures which will attract women entrepreneurs and accommodate them in access of credit. It also recommended that the financial institutions should encourage the use of affordable collaterals that will ensure that women entrepreneurs are able to access credit. Lack of affordability collateral was one of the challenges that was highlighted as hindrances to women accessing credit. The financial institutions should ensure that they train women entrepreneurs on investment opportunities in order to increase purposes of credit for women entrepreneurs. This will ensure women entrepreneurs will always have a purpose to do with credit advanced to them by financial institutions.

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