



IMPACT OF ACCESS TO CREDIT AMONG WOMEN ENTREPRENEURS IN KANO METROPOLIS, NIGERIA

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Abstract

Facilitating access to credit at an affordable cost to women entrepreneurs is critical in motivating and encouraging them to start-up or expands their entrepreneurial venture. The objective of this paper is to examine the impact of access to credit among women entrepreneurs in Kano Metropolis, Nigeria. In doing so, the study employs logit regression model to find factors that can influence access to credit among women entrepreneurs. Using the logit regression model, the paper shows that such factors such as years spent by women entrepreneurs in financial transaction, availability of information on financial services, low transaction cost, opening of account in a financial institution, low-interest rate, availability of Sharia compliance products and years of experience in micro bakery enterprises are likely to influence access to credit for women entrepreneurs directly. The findings from the logit regression model also reveal that marital status and rigid loan policies in the financial institutions are inversely related to access to credit for women entrepreneurs. As a result of these findings, the paper recommends increasing and improving the functioning and competitiveness of financial institutions to provide more financial services to women entrepreneurs, especially in the study area. The study also recommends the need to establish specialised financial institutions for women in order to facilitate access to enough financial resources for starting up and expanding women enterprises. It will also be better for either the collateral requirement for loans are eliminated, or a room for the use of affordable loans is created. Women entrepreneurs can also form women cooperatives or women entrepreneur's association to improve their ability to access credit from financial institutions.

Keywords: Credit, Women, Entrepreneurs, Logit Regression Model, Nigeria

JEL Classification: H81, L26, J16 and C25

Introduction

In recent years, women entrepreneurship is increasingly receiving attention in developing countries. The interest, especially among scholars, policymakers and the government, is particularly underscored by the need to encourage women entrepreneurs to initiate their owned business enterprises, possess more ability to undertake risk ventures and to stimulate them to achieve self-economic independence. The emphasis on women entrepreneurship is also underlined by the dynamic contributions of women entrepreneurs in wealth creation, generation of employment opportunities and the need to contribute to the economic progress of the society. Recent evidence from the Global Entrepreneurship Monitor (GEM, 2015) indicates that an increasing number of women are starting up business enterprise around the world. The GEM (2017) report also estimated that 163 million women entrepreneurs had started business enterprises over the years, and more than 111 million have already

established enterprises. This reflects the entrepreneurial spirit of women entrepreneurs and the gains from increasing drive to promote women's entrepreneurial activities.

However, the drive to promote and encourage women entrepreneurship is been constraint by many factors. One of these factors is access to financial services (Eze et al., 2016; Machira et al., 2014; Gichuk et al., 2014). Studies have shown that most of the financial services provided in developing countries are tailored to favour male entrepreneurs as against women entrepreneurs (Kiplimo et al., 2015; Anyiro et al., 2014). This has a severe effect on the ability and capacity of women entrepreneurs to start or expand their enterprises. Already, fresh evidence from World Bank (2018) report suggests about 70% of women entrepreneurs who own small and medium-sized enterprises are without access to financial services. This because most of them are confronted with gender discrimination, lack of

collateral for loans, lack of business plans and other cultural issues.

Growing evidence in the literature has also shown that without adequate financial services, the ability of women entrepreneurs to bring considerable economic and societal changes will be affected, and thus, the growth of women entrepreneurs will be punctuated (Bhoj *et al.*, 2013). There are several policy measures and programs designed to promote and ensure the growth of entrepreneurship and women entrepreneurs in Nigeria. However, most of them have not succeeded in removing underlying factors affecting access to financial services. This is particularly so because most of these policies have not been structured to account for multi-faceted factors confronting women entrepreneurs.

The objective of this research study is to examine the impact of access to credit among women entrepreneurs in Kano Metropolis, Nigeria. The research study mainly focus on home-based micro bakery enterprises managed by women entrepreneurs. The paper is divided in five sections. After this introduction, section two is the literature review. Methodology is the section three. Section four discussed the findings. Conclusion and recommendations are in section five.

Literature Review

The concept of women entrepreneur in the literature can be conceptualised as an entrepreneur who initiate the entrepreneurial idea, organise the idea, and transform and managed this idea into an entrepreneurial venture. From the Schumpeterian perspective, women entrepreneur can be view as an entrepreneur that is innovative, imitative or adopt new ideas into an entrepreneurial venture. Based on this, women entrepreneur should be seen as not only innovative but creative in ideas that are capable of transforming an entrepreneurial idea into a successful venture and makes the women entrepreneur self-economic independence.

In the literature, there is several challenges affecting women entrepreneurs and their determination to achieve self-economic independence. For this reason, different scholars have attempted to identify some of these factors, and the conclusion in most of these studies is that credit constraints are one of the most significant factors affecting women entrepreneurship. For example, Kiplimo *et al.* (2015) find the level of education, occupation and access to extension services have a positive and statistically significant influence on access to credit, on the contrary, total annual household income and the distance to the credit source were a negative and statistically significant influence on access to credit.

Anyiro *et al.* (2014) identify the determinants of women's participation in self-help group led micro-financing of farms in Abia State, Nigeria. The result shows that women's participation was influenced by household size, years of membership experience, access to credit, primary occupation, mode of entry and annual contribution. Bhoj *et al.* (2013) examine determinants rural women's participation in microfinance programme with a particular interest in dairy self-help groups (SHG) in Uttarakhand State, India. The authors reveal that the probability of SHG membership increased with increase in respondent's age, education level, herd size and distance to market. However, non-farm income had a negative influence on the possibility of members of the entrepreneurial venture, indicating that households which are more dependent upon dairying and agriculture for their livelihood are more likely to be members of SHGs.

Kifle *et al.* (2013) analyse the determinants of women's participation in microfinance services in the rural Dire Dawa, Ethiopia. The findings show that the amount of monthly saving, family size and landholding in hectares were the significant determinants of the women's participation decisions on microfinance services. Pephrah (2012) investigates the determinants of access to credit by 320 women entrepreneurs in Ghana. The authors indicate that the well-being of the women entrepreneurs, as well as their years of experience in the business enterprises, have significant influences on access to credit. However, marital status and education have been shown to play no significant influence on access to credit.

Other studies in the literature have shown the significance of access to credit entrepreneurs and women entrepreneurs in particular Eze *et al.* (2016) examine access to microfinance bank credit among women entrepreneurs in Imo, Nigeria. The authors show microfinance is a significant source of formal credit to women entrepreneurs in the study area and conclude that there is need to create more incentives to increase access to credit and loan repayment by women entrepreneurs.

Machira *et al.* (2014) show that access to finance is positively related to the performance of women enterprises. Gichuk *et al.* (2014) observe that the affordability of credit services can be a significant factor in facilitating the better performance of women-owned enterprises. Hassan and Mugambi (2013) conclude that access to financial resources can be an essential ingredient in the growth and expansion of women enterprises. Garba *et al.* (2013) argue that a lack of start-up capital is one of the significant constraints affect the intention of entrepreneurs to start up business enterprises.

Methodology

Study area

Kano Metropolis is an area that consists about eight Local Government Areas (LGAs). This includes Kano Municipal, Fagge, Gwale, Nassarawa, Dala, Tarauni, Ungogo, and Kumbutso. The metropolis is located between latitude 11°52'N to 12° 7'N of the equator, and between longitudes, 8°22.5' E to 8°47' E and is 1549ft above sea level. For many centuries, Kano has been one of the largest commercial towns in Nigeria. This coupled with growing small, medium and large-scale industries as well as population explosion has led to the migration of people from rural areas to the Metropolis.

The scope of the paper is limited to women entrepreneurs owning micro bakery enterprises in Kano Metropolis. The enterprise involves the use of local technology (various equipment) in production. It employs labour largely in both production and marketing of the product which makes it labour intensive technique. The output of the women’s micro bakery enterprises in Kano is called “Gurasa,” locally made bread from plain flour. Women are the major producers of the product but employ a large number of men in its commercial activity. Production activities are largely conducted at home. So, this makes the enterprises a home-based work.

Population, Sample size and Sampling Technique

The population of the study consist of women micro bakery entrepreneurs and non-entrepreneurs within Kano Metropolis. The sample of this population to be used in this study was concluded using a multi-stage sampling technique. In the final analysis, a total of 206 sample respondents were used in the

research. The sample study areas are within Dala, Gwale and Kano Municipal Local Government Areas (LGAs). These places were well-known for being centres for the production, distribution and marketing of ‘Gurasa’ product. The data collected in these areas was aided by a well-structured questionnaire administered by well-trained research assistants under the guidance of the researchers.

Model Specification

Following the model by Adamu and Kabuga (2019) developed to examine factors influencing access to credit among entrepreneurs in Katsina metropolis, and Kabuga and Adamu (2019) model on the determinants of access to credit among rural agricultural entrepreneurs, as well as Ismail and Kabuga (2018) model on characteristics of women entrepreneurs in Kano Metropolis, this paper adopted and modified model these models to suit the analysis of the impact of access to credit among women entrepreneurs in Kano Metropolis, Nigeria.

The model of the access to credit among women entrepreneurs is to be analysed using binary logit regression model. This type of binary model can be used to predict a categorical or dichotomous variable from a set of predictor variables. The prediction is actually measured as the possibility of the event to occur, compared to the possibility that this event does not occur. In binary logistic models, the dependent variable can assume the logarithm of the odds ratio and therefore the mathematical expression as a generalised linear model of the model can follow the work of Adamu and Kabuga (2019) and written as follows:

$$\ln\left(\frac{p_i}{1-p_i}\right) = \beta_o + \beta_1 X_{1,i} + \beta_2 X_{2,i} + \dots + \beta_N X_{n,i} \tag{1}$$

Equation (1) can also be expressed as odds form as follows.

$$\frac{p_i}{1-p_i} = e^{(\beta_o + \beta_1 X_{1,i} + \beta_2 X_{2,i} + \dots + \beta_N X_{n,i})} \tag{2}$$

when equation (1) is expressed in terms of probability of the outcome to occur, it is written as

$$p_i = \frac{e^{(\beta_o + \beta_1 X_{1,i} + \beta_2 X_{2,i} + \dots + \beta_N X_{n,i})}}{1 + e^{(\beta_o + \beta_1 X_{1,i} + \beta_2 X_{2,i} + \dots + \beta_N X_{n,i})}} \tag{3}$$

In this paper, the binary outcome model specified is meant to assess the probability of women entrepreneurs accessing credit facilities offered by formal financial institutions.

Measurement and Definition of Variables

Dependent variable: the dependent variable is access to credit. It is measured in binary form (Yes =1, No = 0). In this case, when women entrepreneur has access credit in the formal financial institution, it is coded as 1, if otherwise, 0.

Independent Variables: In this study, multiple independent variables have been used to identify factors influencing access to credit among the sample women entrepreneurs in the study area. Most of them are measured as follows:

Marital Status: It is used to measure the marital status of women entrepreneurs. It is a categorical variable, with options of married coded as 1, single coded 2, and windowed coded 3.

Years spent by women entrepreneurs in a financial transaction: It is used to measure the years spent by women entrepreneurs in conducting a financial transaction in the formal financial system. It is measured as a continuous variable in years.

Availability of information on financial services: It measured the extent to which the women entrepreneurs are aware of available financial products or services in the financial system. It is a categorical variable measured on a Likert scale.

Rigid loan policies: it measured the perception of the sampled women entrepreneurs on the loans policies of the financial system. The respondents were asked to rank whether the loan policies are too rigid, rigid, and less rigid.

Low cost of transaction: the respondents were asked to state whether the cost of transaction in the financial system is low. It is measured as a categorical variable with Yes (1) or No (2).

Opening of account in a financial institution: the respondents were asked to state if they have an account in the financial system or they intend to open to access credit. It is measured as a categorical variable with Yes (1) or No (2).

Low-interest rate: the respondents were asked to state whether a low-interest rate can increase their demand for credit. It is measured as a categorical variable with Yes (1) or No (2).

Availability of Sharia compliance products: the respondents were asked to state if the availability of sharia compliance financial product can increase

their demand for credit. It is measured as a categorical variable with Yes (1) or No (2).

Years of experience in micro bakery enterprises: It is used to measure the years of experience for women entrepreneurs in their enterprises (Gurasa). It measured as a continuous variable in years.

Results and Discussion

The paper utilised Stata 15 Software in conducting all the estimation presented in the study. The presentation of the result started with the socio-economic and demographic characteristics of the respondents. The result in Table 1 shows that the average mean age of the respondents is 38, meaning they are at there are still relatively young entrepreneurs. This type of period is widely considered as a productivity age. However, the result also suggests almost the majority of the respondents have at least undergoes primary education, with most of them on average having at least seven years of schooling.

It is also reported that most of the women entrepreneurs have spent an average of 12 years or approximately 13 years in entrepreneurial activity. The implication of this is that micro bakery business (Gurasa) has been providing the women entrepreneurs with self-employment within the Kano Metropolis for many years. The result also reveals that women entrepreneurs start their businesses with notably lower capital. This is because on average most of the start-up with at least 8,652 Naira (Nigerian currency). The finding also shows that most of the women entrepreneurs earned some income from home-based enterprises. On average, the result suggests that the estimated income earned as a profit from the business is approximately around 547 Naira per day. The survey results also suggest on average the number of people employed by women home-based enterprises is 4, with most of them spending an average of 8 hours in the production process.

Table 1: Descriptive Statistics of Characteristics of the Respondents

Variables	Mean	Standard Deviation
Age of the women entrepreneurs in years	38.321	10.402
Years of schooling for the women entrepreneurs	7.524	5.071
Years of experience in the business	12.541	4.536
Number of people employed	4.032	0.415
Size of Start-up Capital (Naira)	8,652	2.504
Daily income earned as profit (Naira)	547	4.461
Daily hours of work	8.524	2.730

Sources: Authors computation, (2019)

Table 2 shows the socio-economic and demographic characteristics of the respondents, and it reflected the additional information about the background of the sampled respondents. The findings suggest that most of the sampled respondents (70%) are within the age that is greater than 35. It was also shown that the married women entrepreneurs (76%) are greater than single women entrepreneurs (12%) in the

spatial distribution of the questionnaires administered. The result also shows that majority of the respondents (36%) have a household size that is within the bracket of 4 to 6 as against 33% for those with 1 to 3 household size, and others. The result in Table 2 also indicates that the majority of the respondents (30%) have a start-up capital that ranges between 7001 to 10, 000 Naira. It was also revealed

that majority of the respondents consider the entrepreneurial activity as a part-time (53%) as

against almost 47% that described it as a full-time entrepreneurial activity.

Table 2: Socio-economic and Demographic Characteristics of the Women entrepreneurs

Age of the respondents	<35	61	30%
	>35	145	70%
Marital status	Married	164	80%
	Single	26	12%
	Widowed	17	08%
Household size	1 - 3	67	33%
	4 - 6	75	36%
	7 - 9	38	18%
	Above 9	26	13%
Start-up Capital	<3,000	22	11%
	<5,000	45	22%
	5,001-7,000	56	27%
	7,001-10,000	62	30%
	10,001-15,000	15	07%
	Above 15,000	06	03%
Time of Business	Full-time	97	47%
	Part-time	109	53%

Sources: Authors computation, (2019)

Table 3 reported sampled of women entrepreneurs with access to credit and others without access. As observed in the findings, it suggests that most of the respondents (80%) are without access to credit, and only about 20% have access to the credit. This implies serious challenges to these women

entrepreneurs. For example, the ability of these entrepreneurs to expand or invest enough resources in improving the efficiency and productivity of their enterprises may be affected by the financial constraints.

Table 3: Access to credits for women entrepreneurs

Respondents	Frequency	Percentages
Yes	42	20
No	164	80
Total	206	100

Sources: Author's computation using Stata 15.

Table 4 presented the estimated logit regression of the factors influencing access to credit for the sampled women entrepreneurs in Kano Metropolis, Nigeria. It is obvious from the results that, years spent by women entrepreneurs in a financial transaction, availability of information on financial services, low transaction cost, the opening of an

account in a financial institution, low-interest rate, availability of Sharia compliance products and years of experience in micro bakery enterprises are directly related to access to credit. It is also evident from the results in Table 4 that marital status and rigid loan policies are inversely related to access to credit for women entrepreneurs.

Table 4: Results of the Logit Model and Marginal Effect

Variables	logit Model	Marginal effect
Marital Status	-1.309* (.742)	.927 (.538)
Years spent by women entrepreneurs in financial transaction	.202** (.094)	.050 (.024)
Availability of information on financial services	.288* (.168)	.072 (.042)
Rigid loan policies	-2.890*** (.945)	.956 (.340)
Low cost of transaction	.181* (.087)	.045 (.022)
Opening of account in a financial institution	.689* (.372)	.169 (.088)
Low interest rate	.512 (.339)	.127 (.083)
Availability of Sharia compliance products	.474** (.209)	.098 (.036)
Years of experience in micro bakery enterprises	1.938* (.733)	.118 (.045)
Constant	2.515*** (.912)	
Number of observations = 206 LR chi2(9) = 19.85 Prob > chi2 = 0.0008 Pseudo R2 = 0.0420 Log likelihood = - 102.27922		

Source: Authors computation from survey data (2019) using STATA 15. The figures in parenthesis () are standard errors. The asterisk ***, ** & * implies 1%, 5% and 10% level of significance respectively.

The result in Table 4 suggests that the marital status of the women entrepreneurs is inversely related to their ability to access credit from financial institutions. However, since data is coded as a categorical variable with married, single and widowed as different options in a questionnaire, the result suggests those without married, that is single and widowed are more willing to access credit than married women entrepreneurs. The marginal effect of output in Table 4 also implies that as the number of those with the married increase by 1% compared those single women entrepreneurs, the level of access to credit may likely increase by 0.9% in the study area.

The years spent by women entrepreneurs in a financial transaction are also reported to have a direct relationship with access to credit. The marginal effect suggests that as the experiences of women entrepreneurs in financial transaction increases by at least 1%, all things being equal the probability of these entrepreneurs accessing credit increased by 0.05%. It is also reported that the availability of information on financial services is likely to influence access to credit across the women entrepreneurs in the study area. In particular, the marginal effect suggests as the level of information on financial services increases by at least 1%, the probability of women entrepreneurs accessing credit increase by approximately 0.07%.

The result in Table 4 also show that a rigid loans policies in the financial system affect the ability of women entrepreneurs to access credit facilities. This means that women entrepreneurs can be negatively

affected by the existence of rigid loan policies rather than flexible loan policies. The marginal effect suggests as loan policies in financial institutions become more rigid, and when at least one rigid policy is added, the probability of women entrepreneurs accessing credit increase by approximately 0.96%.

The result also suggests the low cost of a transaction is positively related to the probability of women entrepreneurs accessing credit in financial institutions. The marginal effect shows that, as the low cost of transaction increases by 1%, the probability of women entrepreneurs being influenced to access credit from financial sector increases by at least 0.05%. The result also reveals that the opening of an account in financial institutions can directly have a significant influence on the ability of women entrepreneurs to access credit. The marginal effect, as one additional account is open by women entrepreneur in any financial institution, the probability of accessing credit increase by 0.2%. It is also reported in Table 4 that the low-interest rate plays a key role in influencing access to credit among women entrepreneurs. However, the reported parameter for the low-interest rate is not statistically significant, but all thing being equal, the direct nature of the relationship means as the low-interest rate increases by 1%, the probability of women entrepreneurs accessing credit increase by approximately by 0.1%.

The result also indicates that availability of Sharia compliance products is directly related to the ability of women entrepreneurs accessing credit facilities.

The marginal effect of this result suggests that as the level of the women entrepreneurs increase by 1%, the probability of accessing credit increases approximately by 0.098%. The estimated result also reveals that years of experience in micro bakery enterprises is directly related to the ability of women entrepreneurs to access credit at a 10% level of significance. The marginal effect implies as the women entrepreneurs spent more years of in micro bakery enterprises, their probability of accessing credit increases approximately by 0.12%.

Summary and Recommendations

This paper examines whether access to credit influence women entrepreneurs in Kano Metropolis, Nigeria. Using logit regression model, the study found out that years spent by women entrepreneurs in financial transaction, availability of information on financial services, low transaction cost, opening of account in a financial institution, low-interest rate, availability of Sharia compliance products and years of experience in micro bakery enterprises are directly related to access to credit. The findings from

this paper also imply that marital status and rigid loan policies are inversely related to access to credit for women entrepreneurs.

Therefore, it is possible to conclude that access to credit can significantly increase the productivity and ability of women entrepreneurs to expand their entrepreneurial venture. Therefore, the paper recommends the need to increase and improve the functioning and competitiveness of financial institutions, especially in the study area. It also recommends the establishment of special financial institutions for women entrepreneurs to facilitate easy access to enough financial resources for starting up or expanding of women entrepreneurs. It will also be better for either the collateral requirement for loans are eliminated, or a room for the use of affordable loans is created. Women entrepreneurs can also form women cooperatives or women entrepreneur's association to improve their ability to access credit from financial institutions.

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