

**FINANCIAL INCLUSION AND ECONOMIC EMPOWERMENT OF WOMEN IN RURAL AREA
PROJECTS IN MWINGI WEST, KITUI COUNTY, KENYA.**

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A Research Project Report Submitted in Partial Fulfilment of the Requirements for the Award of Degree of
Master of Arts in Project Planning and Management of the University of Nairobi.

2022

DECLARATION

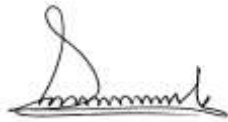
This research report is my original work and has not been presented for any award of degree in any other university

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DEDICATION

This project is dedicated to Jackline Mutheu, for the unconditional and selfless support she provided to me throughout the project period especially coordinating data collection, analysis, and editing of the final copy.

I remain heavily indebted to her.

ACKNOWLEDGEMENT

I wish to acknowledge my supervisor, Prof. Charles M. Rambo for his direction during the preparation of this research report as well as my family for the support throughout the study time. I also recognize the support of my lecturers, University of Nairobi for providing adequate study materials, my colleagues and friends for their cooperation and support during my course work and writing of this final project report.

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ABBREVIATIONS AND ACRONYMS

FAO	Food Agricultural Organisation
ILO	International Labour Organization
MTSF	Medium Term Strategic Framework
NDP	National Development Plan
NGEC	National Gender and Equality Commission
OECD	Organization for Economic Cooperation and Development
OECD	Organization for Economic Cooperation Development
SDGs	Sustainable Development Goals
SIDA	Swedish International Development Agency
SPSS	Statistical packages for social sciences
UN	United Nations
UNDP	United Nations Development Program

ABSTRACT

There is consensus that advancing women's economic participation is essential to achieving global goals such as ending poverty, realizing women's rights, and achieving gender parity in political and economic power. The purpose of this research was to determine whether or not women's access to financial services had an impact on their economic empowerment in rural regions, namely in Mwingi West Sub County. To determine the extent to which access to credit services influences economic empowerment of women in rural area projects, to establish the extent to which opening a bank account influences economic empowerment of women in rural areas, to determine the extent to which access to formal financial institutions influences economic empowerment of women in rural areas, and to establish the extent to which savings in formal financial institutions influences economic empowerment of women in rural areas were the four goals of the study. The research aimed to interview 84 different women from Mwingi West Sub County who were all participants in community savings groups. However, only 78 of these women from 28 different groups agreed to participate in the interviews. Both quantitative and qualitative data, for purposes of analysis, were obtained via the use of a descriptive survey design. The investigation was carried out using SPSS Version 23, and the findings were tabulated for presentation. The findings of the study indicate that the composite average and composite S.D for access to credit were 4.202 and 0.834 respectively. This suggests that using the likert scale, the majority of the respondents agreed that (average 4.202) that access to credit influences Economic Empowerment of Women Rural Area Projects. The study also found that the composite average and composite S.D for economic empowerment of women in rural areas were 4.202 and 0.834 respectively. The results of the study show that the composite average and composite S.D for having a bank account were 4.244 and 0.756 respectively. This indicated that using the likert scale, the majority of the respondents agreed that having a bank account influences Economic Empowerment of Women Rural Area Projects (average 4.244). The study investigated whether or not opening a bank account influences the economic empowerment of women. Access to formal financial institutions was shown to be another factor that impacts

Economic Empowerment of Women Rural Area Projects. This was another finding of the research. According to the likert scale, the majority of respondents agreed that (average 4.343) indeed access to formal financial institutions influences the economic empowerment of women. The composite average and composite S.D for access to formal financial institutions were 4.343 and 0.577 respectively. This indicated that the majority of respondents believed that access to formal financial institutions influences the economic empowerment of women. When it comes to savings and their effect on the economic empowerment of women, the findings of the study show that the composite average and composite S.D for savings in formal financial institutions were 4.276 and 0.946 respectively. This suggests, when measured on a likert scale, that the majority of respondents agreed (average 4.276) that savings in formal financial institutions have an effect on the Economic Empowerment of Women Rural Area Projects.

The study's results suggested that women's access to a variety of financial goods and services is a key factor in women's economic empowerment, and that financial institutions and other relevant stakeholders may help enhance women's access to these products and services. The study highlighted the need for comparative research to determine whether or not the variables that impact women's economic empowerment in rural settings are the same as those that influence women's economic empowerment in urban settings.

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

Women's economic independence is generally recognized as an important factor in achieving global goals such as ending poverty, realizing women's rights, and advancing gender equality. Women's economic empowerment helps them to fully engage in the economic sphere, get access to productive assets, and enable them to make autonomous economic choices that influence both them and their lives. Globally, women have less economic power compared to men which locks them out of benefits associated with economic empowerment such as improved financial security, access to healthcare, improved livelihoods and ability to withstand economic shocks.

As a result, there has been deliberate efforts by different players to ensure that women are economically empowered. The Sustainable Development Goals of the United Nations' 2030 Agenda for Sustainable Development emphasize women's access to economic resources, financial services, property ownership, and control, and other areas of economic empowerment. This is believed to have an influence and contribute to their empowerment economically.

Increasing people's access to banking and other forms of credit is a crucial plank of any strategy aimed at lowering global poverty. It is widely believed that expanding financial inclusion for women would help the economy expand. Increasing people's access to and use of different financial services is critical to attaining fair economic growth. Being financially included for women can have positive impact on their livelihoods. To help women participate fully in the economy, Holloway, Niazi, and Rouse (2017) argue that access to suitable financial instruments that allow them to borrow, manage risks, save, and transact is essential. Despite efforts to ensure women can access financial services, a gap still exists between them and men. This is evident through the number of women who own bank accounts, which is used as an elementary indicator of

financial inclusion. Worldwide, 58% of all women are account owners in formal financial institutions, against 65% of men who own accounts in the bank, according to Demirguc-Kunt et al., (2015).

On the international scene different countries have responded to the need of women economic empowerment using different approaches. United Kingdom has responded to women economic empowerment through legislation on economic equality. This legislation provides for equal pay for both women and men allowing them to have equal participation in the economy and at the work place. United States of America, has committed to women economic empowerment through investment, financing, and global economic partnerships to support women entrepreneurship. The USA government has been increasing access to credit facilities and investment in women's businesses. In addition, USA has initiated programs that addresses cross-cutting issues affecting women, and their participation in society and on economic activities.

France has been giving attention to women economic empowerment through development of strategy plans on gender equality aimed at promoting lasting and sustainable economic independence for women. Through these strategy plans, the government has been able to achieve free and equal access of women to the labour market, training, financial services, ownership and control of productive resources as well as helping women start businesses. As part of the G7 plan to increase women's economic participation, Germany has pledged to expand training opportunities for women so that more of them would graduate with marketable technical skills. In addition, it has produced a policy action plan for gender equality that places a premium on women's access to economic opportunities.

In China, the law does not favour any gender, the rights of each group and especially women are well defined in the country's laws. As a result, women empowerment is anchored in the law and the government bound to develop and execute policies that adequately address women empowerment. The government is focused

on women economic empowerment issues through the implementation of its development strategy plans that calls for overall development of women.

South Africa's need to support women economic empowerment is enshrined in the constitution which champions for gender equality. The country's National Development Plan, recognizes that without women being financially included, poverty elimination and inequality efforts will take long to be fruitful. As a result, the South Africa has engaged in the development of Medium Term Strategic Framework (MTSF) on financial inclusion targeting women, which guides actions to attain gender equality and empower women economically in line with SDG 5.

In West Africa, Ghana, has set out the rights to gender equality in the country's constitution as well as in different national legal and policy frameworks and international conventions and declarations that have been ratified. Such instruments and frameworks that support women's empowerment include MDGs, Protocol to the African Charter on Women's Rights among others. In 2015, the government approved National Gender policy, with the intention of mainstreaming empowerment of women into national development process. Improving economic conditions for women and their rights to access economic justice are key commitments for the policy.

Nigeria has put some efforts to eliminate gender imbalances to empower women just as men. Through instruments such as The National Gender Policy, the country is taking actions to address the gender inequality that has been a problem in the country and a barrier to women empowerment. In the recent past the country has been keen on development and implementation of gender sensitive policies that put women interests and concerns at the front. This has been fueled by the adoption of the UN MDGs and subsequent SDGs which address the issue of women empowerment and its link to poverty reduction and sustainable development.

In East Africa, the Government of Tanzania has had in existence since 1992, women development fund which mainly provides support to women economic empowerment by providing credit to scale or set up income generating activities. This is achieved through community groups and loan is provided at low interest rates. According to (USAID, 2021), the Tanzanian government has implemented policies to promote gender equality; however, numerous sector-specific policies of government ministries have not harmonized with these policies. Report published by (Louise Fox, 2016), revealed that in the past 15 years there has been significant economic transformation in Tanzania relating to the structure of the economy, economic opportunities and women have benefited from these changes.

Women rights are strongly grounded in the constitution of Uganda which provides for equality between men and women as well as right to equal opportunities. Supportive laws have been enacted which provide for protection, prohibition of gender discrimination, better working conditions for both men and women. This study I highlights the National Policy Employment Policy for Uganda which seeks to promote productive employment, decent work for women, availability of timely labour market information all which are key in promoting women economic participation. Despite these laws and policies, IDRC (2020), reports that there are gaps between policy and practice and linking these two would be valuable in improving economic empowerment of women in Uganda.

Kenya's support for women empowerment is evident from the different policy and regulatory provisions that the government has undertaken. For example; economic rights which include right to property, are identified in the constitution and have the potential to ensure women economic empowerment. The constitution has also provided for the establishment of The National Gender and Equality Commission (NGEC) which is mandated to promote and ensure gender equality with a focus on special interest groups such as women. Additionally, through its Vision 2030 strategy, Kenya has initiated women economic flagship initiatives such The Women Enterprise Fund to ensure their participation in the economy.

Evidently, there has been different efforts by the government and other actors in Kenya to support women economic empowerment. However, despite Kenya comparing favorably in and outside Africa (UNDP, 2016), on women economic empowerment, to maximally realize gender equality and empower Kenyan women economically, there is need for more efforts in that direction.

According to a study from the Kitui County Government (2019), economic empowerment for women is encountering a number of obstacles in the Mwingi West Sub County. Among these obstacles include access to formal employment, credit and financial services, and property ownership. Despite these challenges, the local government and development partners have initiated interventions that are aimed at empowering women at different levels, among them provision of funds to women for business support. This has resulted in women in the Mwingi West Sub County having more access to credit, more businesses being started, and higher earnings, as well as a reduction of the gap between the earned incomes of men and women in that county.

1.2 Statement of the problem

Women economic empowerment continues to receive attention and world over its acknowledged that women play an a very important function in economic growth. Financial inclusion is seen as the most effective approach to accelerate women economic empowerment globally and a lot of initiatives have been started by governments and development agencies in support of women economic empowerment.

According to world bank. (2017), about 1.7 billion adults globally are unbanked 56% being women. Having a bank account is essential to the formal financial system and therefore a crucial aspect of financial inclusion. However, the economic advantages of financial inclusion are only achieved when the services and products supplied by banks are actually used.

Despite attempts to ensure women have access to financial services, women may not utilize banking services and products including savings, withdrawals, and payments, according to a research issued by World Bank

(2016). It is in view of this that this thesis seeks to address the concern on to what extent does the financial inclusion impact on women economic empowerment.

1.3 Purpose of the study

The purpose of the study was to establish the extent to which financial inclusion influence economic empowerment of women in rural area projects in Mwingi West, Kitui County.

1.4 Objectives of the study

The following research questions served as the basis for this investigation;

1. To determine the extent to which access to credit services influence economic empowerment of women in rural area projects, Mwingi West, Kitui County.
2. To establish the extent to which opening bank account influence economic empowerment of women in rural area projects, Mwingi West, Kitui County.
3. To determine the extent to which access to formal financial institutions influence economic empowerment of women in rural area projects, Mwingi West, Kitui County.
4. To establish the extent to which savings in formal financial institutions influence economic empowerment of women in rural area projects, Mwingi West, Kitui County

1.5 Research questions

This investigation aimed to address the following research questions;

1. To what extent does access to credit influence economic empowerment of women in rural area projects, Mwingi West, Kitui County.
2. To what extent does having a bank account influence economic empowerment of women in rural area projects, Mwingi West, Kitui County?
3. To what extent does access to formal financial institutions influence economic empowerment of women in rural area projects, Mwingi West, Kitui County.

4. To what extent does savings influence economic empowerment of women in rural area projects, Mwingi West, Kitui County.

1.6 Significance of the study

Increasing women's access to financial services is a priority for many development actors because of its potential to improve their economic standing. Despite this consensus, most studies focus on women's financial participation but seldom seek to explain how much this has contributed to women's increasing economic autonomy.

The researcher anticipates that the findings of this study will answer the question as to what extent financial inclusion has enabled women economically in rural set up. The researcher also anticipates that the proponents of financial inclusion, will find this study useful in guiding their design and implementation of financial inclusion interventions. The researcher anticipates that findings will also give insights to policy makers in formulating policies that ensure achievement of women economic empowerment.

The study's author hopes the findings will help fill a gap in our knowledge about how much of a role financial inclusion plays in boosting the economic independence of women, especially in rural regions.

1.7 Delimitations of the study

Women from Mwingi West were the only participants in this research. This study examined the role of four factors: access to credit services, opening a bank account, regular usage of formal financial institutions, and savings in formal financial institutions. The focus on Mwingi West for the study was largely because of the presence of several financial institutions and are providing financial services to women in the area.

1.8 Limitations of the study

Because of COVID 19 pandemic, the study anticipated challenges in reaching participants for physical data collection. The study used mixed approaches combining the physical and telephone interviews of the respondents. In cases where data was collected physically, the researcher ensured that the interviews were

administered in areas with adequate spacing to keep the required distances between the interviewer and the interviewees.

1.9 Basic Assumptions of the study

Despite the disruption brought by Covid 19 pandemic, the study location was accessible for both digital and physical data collections and a significant percentage of all the respondents for the study were available to respond to the questions objectively.

1.10 Definition of significant terms used in the study

The report's primary terms are defined as follows;

Economic empowerment of women: Averages a process of ensuring that women have increased capabilities and rights to economic resources, opportunities and can make economic decision. In this study, it averages women's engagement in economic activities.

Economic empowerment: Averages having ownership, access and control of productive resources and being able to participate in economic activities. In this study this involves women being able to access credit from financial institutions.

Women empowerment: The process of ensuring women has ownership, access and control of productive of resources or assets. In this study this averages creating opportunities such as affordable credit products for women.

Financial inclusion: describes the ease with which anyone may get financial services. Credit products and services including loans, insurance, and investments are defined as part of this study's definition of financial inclusion.

Credit Access: Refers to the ability of individuals and enterprises to access external funding to address financial problems

Formal financial Institutions: Refers to financial institutions that are registered and regulated by the

government

Bank Account: Refers to record maintained by a financial institution with cash inflows and outflows for a customer.

1.11 Organization of the study

There are five sections to this research. The significance of the study, limitations of the study, delimitations of the study, assumptions of the study, definitions of significant terms, and the structure of the study are all laid out in chapter one, along with an introduction, a background of the study problem, a statement of the problem, a purpose, objectives, research questions, and a significance. The second chapter discusses initiatives aimed at empowering rural women economically, including those that expand women's access to credit, increase their control over their own financial resources through account ownership and formal financial institution access, encourage women to save, expand their access to formal financial institutions, and increase their control over their own financial resources. The study design, population of interest, sample size and sampling method, instrument, data collecting and analysis strategies, ethical considerations, and variable operationalization are all discussed in depth in Chapter 3. The interpretation and presentation of data is the subject of Chapter 4. The observations, conclusions, and suggestions are summed up in Chapter 5.

CHAPTER TWO

LITERATURE REVIEW

2.1. Introduction

This chapter gives a summary of studies that examine how women might benefit from and contribute to financial markets. This research focuses on how many factors, such as access to credit, account ownership, formal financial institution access, and financial resource inclusion, affect rural women's economic empowerment. There is also a theoretical foundation, a literature review, a discussion of the gaps in our understanding, and a conceptual framework in this section.

2.2 Economic empowerment of women in rural areas projects

According to Taylor and Perezniето (2014), women's economic empowerment occurs when women achieve economic autonomy, meaning that they have sufficient financial means and the freedom to make decisions about their own life. According to Sida (2009), women's economic empowerment is the process of increasing women's ability to make economic decisions that affect and provide significance to their lives. There is no one fits all delineation of women economic empowerment, but the available and varied definitions highlight that woman economic empowerment involves increasing their capabilities to overcome barriers and define pathways for their involvement in the economic and political environment to improve their lives.

Globally, economic empowerment of women has become a top priority for countries and development agencies and seen to have great potential in contributing to Sustainable Development Goals. According to (Golla et al., 2011), empowering women economically is important in realizing their rights as well as achieving global goals among them, poverty reduction, economic growth and education. He further notes that, women economic empowerment is evident when a woman makes economic progress and takes control of all her economic decisions.

According to (SIDA 2009), economic empowerment elevates women in the society and empowers them to influence development, shape the society and actively take part in decision making on issues that promote their own and family wellbeing. Accelerating women's empowerment by providing them the required resources, as well as ensuring that they have the abilities to utilize those resources and control over the benefits generated from those resources, is a crucial step. Additionally, (SIDA 2009) notes that to succeed in economic empowerment, it is important for women to work hand in hand with men and challenge gender stereotypes that have lasted for long. The report suggests that to increase women economic participation, first women should work with men to address the burden where women are always seen as caregivers.

In a study on women groups in Zanzibar, Hartley and Rijali (2003) found that group loans significantly increased household's capacity to generate income. As result of groups involvement household assets increased and financial knowledge acquired. In a study conducted in Uganda, Mutesasira and Nthenya (2003) concluded that group's membership was dominated by low income women which helped them to overcome financial hurdles. Additionally, they also found that flexibility of women groups in their operations enabled them to have savings for emergency and social welfare.

Allen and Hobane (2004), conducted a study in Zimbabwe, where they found that loans given through women groups had led to increased ownership of business and consumer assets among the group member households. In Malawi, Anyango (2005) found that women groups helped in increased household income and diversified their economic activities. According to World Bank 2003, women group's activities enable them to take part in household decision making by providing resources they control.

2.3 Credit access and economic empowerment of women in rural areas projects

According to (FAO 2011), strategies such as improving women access to credit and livelihoods of rural communities contribute significantly to empowerment of women economically and socially.

Access to credit is considered a key component in promoting women economic empowerment. It

provides capital for investment in economic activities. To boost women income generating activities and grow their businesses, access to credit and other financial services is important. (OECD, 2011).

According to ILO (2008), throughout the world women workers contribute to growth of the economy and sustainable livelihoods of their families. This is achieved through financial access of the low-income households as they utilize credit to help their families engage in income generating activities. Women's empowerment is boosted when they have access to resources that improve their economic security, social standing, and political voice in the society. Additionally, ILO (2008) reports that microfinance has the capability to influence livelihoods and working conditions for women and significantly contribute to gender equality. Women make up 70% of the world's poor, yet women are often excluded from financial institutions and resources. Despite women making a large segment of the informal economy, commercial banks have neglected them because they lack collateral to secure credit facilities.

Empirical proof that microfinance helped improve women's economic position and offered them a say in household decision making was given by the study conducted by Modi and Patel (2014) in rural India. It was also discovered via this poll that when rural women gained financial independence, both their own and their families' standard of living improved significantly. The research found that improving women's socioeconomic condition contributed to their economic independence in rural India. The research found that microfinance has helped rural women gain independence. Five hundred and five people from rural self-help organizations in India participated in the research by being interviewed.

Women's access to financial services was shown to contribute to economic independence in a research done by Wanjiku, E., and Njiru, A. (2016) in Kenya. The findings of the research provide credence to

this assertion by showing that financially secure women are more likely to launch and expand their own firms. The study used a descriptive approach and targeted women using microfinance services, and a total of 120 women were interviewed using closed and open-ended questionnaires.

Empirical evidence obtained by Doepke and Tertilt (2011), indicates that funds in the control of woman as opposed to a man achieve much in the household. Therefore, it is crucial to ensure that women are given opportunities to take part in economic activities through provision and creation of enabling environment for them to access financial services. Financial services such as financial education, company development, and other associated support services are essential for women in both rural and urban areas. Eyben, Kabeer and Cornwall (2008), notes that availability of financial services is the foundation to establishment of enterprises both small and medium which enable women exploit their economic potential. This doesn't only improve women's dignity, but also increases their bargaining power.

OECD (2012), notes that although access to credit is important in women economic empowerment, sometimes it can have undesirable outcomes when its use is not well planned. To mitigate this, UNDP 2010, emphasizes on the value of mobilizing women into groups and providing them with services such as financial training and how to run their activities to ensure they don't fall into negative consequences of debt. Swain and Wallenstein (2007) based on a research conducted in India on groups, argue that maximum empowerment of women through micro finance happens when women are in a group where they are exposed to capacity building activities. which opening bank account influence economic empowerment

2.4 Opening bank and economic empowerment of women in rural areas projects

The phrase account ownership refers to the owning of a bank or mobile money service account (Global Findex 2017). Having your own account makes it much simpler to get a line of credit, manage your finances,

and go shopping. World Bank uses this as a marker of financial inclusion and has potential to empower women economically. The share of adults who have accounts is usually used to measure financial inclusion since the accounts can be used for various financial services such as borrowing, saving as well as making payments. Despite the financial advantages of account ownership, just 58% of women worldwide now hold accounts, whereas 65% of males do (Demirguc-Kunt et al., 2015). In particular, this divide in account ownership is especially evident in emerging countries. While account ownership in formal financial institutions remains important to women economic empowerment and poverty reduction, costs associated with account opening and maintenance explains why few women have accounts.

The majority of women (91% in one research by Kast and Pomeranz, (2014) who examined the effects of savings account ownership found that their formal savings grew and their debt to creditors decreased when they were provided access to savings accounts. Additionally, the study noted that, there was increased adoption of insurance among the account owners. These positive findings suggest that increasing access to account ownership as savings vehicle may be an effective way of improving the welfare of women and the poor.

A study in Nepal by (Prina,2015), on the effect of easily accessible and no cost accounts on women found that such accounts were popular among women with a significant number opening accounts and starting saving. As a result, there was increase on spending on education, and household consumption for women who had opened accounts. According to (Field, 2016a), in study in India which targeted women established that providing savings accounts did not directly influence women economic empowerment in terms of diversified economic activities and increased incomes. However, the study established, providing training to women on accounts ownership and its benefits led to increased use, an indicator that lack of information could explain why there was limited account use and not access.

2.5 Access to formal financial institutions and economic empowerment of women in rural areas projects

Schoof (2006) argues that a key obstacle to women's economic independence is the reluctance of banks to provide money to women who own businesses. Two percent or less of businesspeople worldwide have access to formal loans, according to research by World Women Banking. Only 60% of Kenyans have access to financial institutions, while 30% of rural residents do not, according to FSD (2009). Furthermore, there is a massive chasm between the need for and the availability of financial services.

According to Kamau (2009) women are unable to access credit because they don't have the required collateral by the financial institutions. He further argues that collateral security requirement is a major impediment to financial access from formal financial institutions therefore hindering women economic empowerment. Providing women with access to financial services from the appropriate institutions, as noted by Moghadam (2005), helps to improve their economic standing and social standing, and hence helps to minimize societal inequities.

2.6 Savings and economic empowerment of women in rural areas projects

Savings lessens poverty through improved consumption, managing financial risks, and investing for tomorrow (Demirgüç-Kunt and Singer 2017). He also notes that, access to savings for women can have manifold benefits. Ability to manage risks when shocks attack, is a key element of economically empowered women. (Karlan et al., 2014), notes that despite this being the case, in developing countries, there are still low levels of formal savings by women.

Access to secure savings for women including savings done through mobile phones, have positive economic outcomes. Savings accounts reduces the probability that women will spend their incomes immediately they have it and increases their decision-making capabilities and economic freedom (Hoff and Stiglitz 2016).

According to (Karlan et al. 2016), access to savings for women, is key in enhancing their economic resilience as well as having control of their financial resources. This does not only apply to women with significant or decision making power in their households but it cuts across.

2.7 Financial inclusion and economic empowerment of women in rural areas projects

Financial services and their access is key for women economic and social welfare. According to (Holloway, Niazi, and Rouse 2017) providing women with opportunities and friendly ecosystem to save, invest, borrow, and transact, is vital for their empowerment, and poverty reduction. According to (Dupas and Robinson 2013) when women take part in the fiscal ecosystem, they become equipped to manage risks or meet their basic household needs. According to Mayoux and Hartl (2009) microfinance doubles in poverty reduction and financial stability as well as in social, economic and political empowerment for women. They link this empowerment to attainment of gender equality.

According to the studies conducted by Haugen (2008) on the effects of micro-finance on women's empowerment, women are better able to satisfy their basic needs when they have access to savings. Though it improves women's lives, he found that microfinance ultimately falls short of its potential to completely empower them.

According to Noreen's (2011) research on the factors that contribute to women's advancement, economic independence is a prerequisite for women's empowerment in rural areas. In her study, she also established that to diversify women economic activities, affordable credit should be provided to rural women through microfinance initiatives.

2.8 Theoretical framework

2.8.1 Mayoux's feminist empowerment theory

This study is anchored on Mayoux's Feminist Empowerment theory, which argues that to achieve empowerment, a comprehensive approach has to be applied. In her theory, Mayoux embraces a feminist

empowerment approach contained in her four forms of power that lead to women empowerment. According to Mayoux, different forms of power, which drive empowerment, are *power from within*, *power to*, *power over* and *power with*.

She argues that, it is power from within that fuels will for change and desire to challenge the patriarchal cultures. She argues that power from within brings self-confidence and increased ability to make decisions thus positioning people to take control over their lives. In her second form of power, ‘power to’ explains a situation where there is increased access to markets, income, literacy and education.

On her third form of power, ‘power over’ relates to overcoming and minimization of the obstacles that are faced at the household as well as having control over productive assets and decision making on matters that mainly affect women. Fourthly, the power with explains a situation of increased unity and collaboration among women to drive change and economic empowerment at different levels in the society. This involves creating a strong support network and taking actions that protect women from abuse and gender inequalities.

According to Mayoux (Mayoux, 2005) women, empowerment can be realized if women are provided with opportunities to access credit as well as capacity building. According to (Mayoux, 1998), the result of empowerment is the increased “team spirit” among women to change and challenge oppressive structures and policies that prevent them from being empowered. The study found this theory relevant since it provides a clear understanding of the different forms of power that women must have to be economically empowered.

2.9 Conceptual framework

The conceptual framework for advancing rural women's economic participation and political power is laid forth here. It lists the factors under consideration, along with the indicators for each.

Independent variable

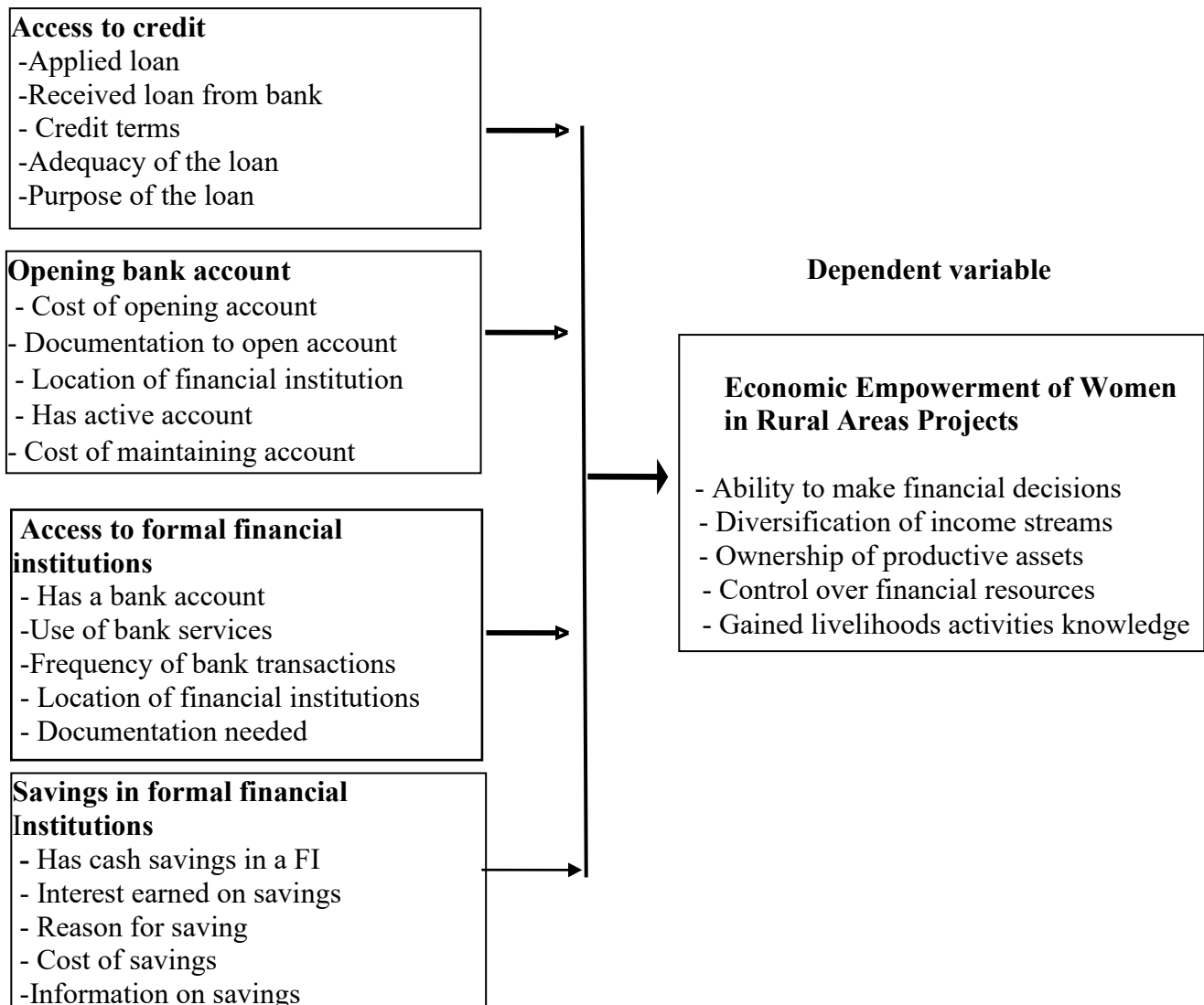


Figure 1: Conceptual framework for economic empowerment of women and influence in rural area projects

2.10 Summary of literature

Chapter two reviewed relevant information on women economic empowerment, access to credit, account ownership, access to formal financial institutions and savings and women economic empowerment. From this review different studies have linked financial inclusion to women economic empowerment. Reviewed

literature has showed that access to credit empowers women economically as revealed by (FAO, 2011) whereby improving women's access to credit contributes to women's social and economic empowerment.

The review also looked at the existing literature on account ownership and women economic empowerment. Field (2016a) emphasized that the owning of a bank account had no discernible impact on the economic independence of women. Training women on account features, however, was proven to boost their usage.

On the question of savings, the available literature has indicated that savings have direct benefits to women such as ability to overcome shocks related to loss of income, helping women to invest, reducing poverty and increasing their decision-making power and economic independence. The review also shows that inability to access formal financial institutions constrains women economic empowerment. It also reveals that access to financial institutions is sometimes is restricted by the institutions policies that discourage women from seeking services from them. Additionally, according to Kamau (2009) women are not able to access credit because they lack the required collateral.

2.11 Knowledge gaps

Studies reviewed have focused on the value of savings in women economic empowerment, however they do not examine the impact that accessible savings products have on women empowerment. There are also research gaps on how innovations in product design by financial service providers can impact savings use among women and how it eventually affects their economic empowerment. There are also few studies that have focused on accessed credit's impact on women economic empowerment.

Table 2.1 Knowledge gaps

Author	Title	Objective	Findings	Knowledge Gap
Modi and Patel (2014)	The Influence that Microfinance Services Have on the Economic Empowerment of Rural Women	Considering the impact of microfinance on the economic autonomy of rural women.	Researchers concluded that microfinancing has helped rural women financially and given them more say in household decisions.	The study did not focus on the extent to which microfinance has impacted on the economic wellbeing of rural women
Wanjiku, E., & Njiru, A. (2016)	Microfinance's Influence on Rural Women's Economic Empowerment	In order to investigate what factors contribute to financial inclusion in East Africa.	The research found that women who had access to financial resources were better able to establish and grow their own enterprises.	The study did not focus on the extent to which access to credit enabled women to start and operate businesses
Kast and Pomeranz (2014)	More Savings Lead to Lower Borrowing Needs: Experimental Evidence from Easy Access to Savings Accounts	Affordability and the effect of having a savings account	The research indicated that when women were allowed to possess savings accounts, they raised their formal savings and decreased their debt to creditors.	This study did not examine how savings accounts affect women's savings and debt levels.
Noreen, S (2011).	The Crucial Part Played by Microfinance in the Process of Empowering Women	Determinants of women empowerment	The study, established that affordable credit should be provided to rural women to diversify their economic activities,	The study did not focus on the extent to which affordable credit helped women to diversify economic activities
Prina, (2015)	Effects of easily accessible and no cost accounts on women	The effect of putting bank branches conveniently located and within walking distance of potential customers who want to open savings accounts	The study found that no cost accounts were popular among women and with a significant number of women with such accounts starting to save.	The study did not focus on the extent to which low-cost accounts proximity to the financial institutions influenced women savings

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

Chapter three discusses the research methodology which was followed in the study and specifically covers introduction, research design, target population, sample size and sampling procedures, research instruments, pilot testing, validity of the study, reliability of the study, data collection procedures, data analysis, ethical considerations for the study and operationalization of variables.

3.2 Research design

Researchers used a descriptive survey methodology and combined qualitative and quantitative methods to gather data for the study. According to Mugenda (2003), this design is appropriate to collect data to explain a current situation by seeking people's attitudes, perceptions, and behavior. The design was helpful in explaining the relationships between access to credit services, having a transactional bank account, access to financial institutions, having savings and economic empowerment of women in rural areas.

3.3 Target population

Mugenda & Mugenda (2003), a study population or universe refers to the population about which a piece of research aims to generalize the data it has gathered. This study target population was women from Mwingi West Sub County who are members of self-help groups and practicing group savings approach. A sample was selected for the study and covered women aged eighteen years and above. The target population for the research was obtained from the Department of Social Services in Mwingi West Sub County. The total number of self-help groups that were both registered and active as of the year 2022 was 28, and the group's total population was 543 members; the sample size was determined from this population.

3.4. Sample size and sampling procedures

A sample unit is defined by Nachmias (1996) as an individual person from a larger population. Sampling units might come in the shape of groups, organizations, individuals, or institutions, amongst other types of units. A person served as the sample unit for this investigation. The Yamane formula, which provides a simple method for estimating sample size, was utilized in the research to determine the appropriate size of the sample to employ. The sample size for the research was found to be 84 individuals drawn from a total population of 543, with a level of accuracy of 10% and a level of confidence of 95%. The algorithm for calculating sample size is shown in bold below.

$$\mathbf{n} = \frac{N}{1+N(e)^2} \qquad \mathbf{n} = \frac{543}{1+543(0.1)^2} = \mathbf{84}$$

Where: -

n =sample size

N = population size

e = level of precision.

3.4.1 Sampling procedures

Mugenda & Mugenda (2003), sampling is the act of picking a specified number of components for an investigation, which then go on to represent the broader group from which they were picked. A systematic sampling strategy was used for the research, which turned out to be preferable in terms of both convenience and cost. The procedure required picking each individual *Kth* unit from the population. The formula that was used to define the *Kth* unit is presented below;

Kth unit = N/n,

Where *N* = Population

n = is the sample size,

The sample interval was therefore determined by $543/84 = 6.46$, thus the *Kth* unit is 6. To get the starting point the first unit was randomly selected and thereafter every 6th item selected to form part of the sample.

3.5 Research instruments

Distribution of questionnaires was used to obtain data for this study. The questionnaire had questions that assisted in answering questions on topics that were addressed in the goals of the research. The questionnaire used in the study was divided into parts according to the specific aims of the study and to the respondents' own personal information. The first part of the survey asked respondents to provide demographic data, the second part questioned about their access to credit, and the third and fourth portions probed respondents' familiarity with and use of formal financial institutions, respectively. Section five which is last one on the questionnaire collected data on the savings. The questionnaires were administered through two research assistants who were trained prior to the actual field data collection.

3.5.1 Pilot testing of instruments

A preliminary study was carried out in Mwingi Central Sub County, which is next to Mwingi West Sub County, which is where the primary research was carried out. The pilot provided an opportunity to review the questionnaires before the actual data collection and ensured that there was no ambiguity. The study used pretesting to test the questionnaires and refine them. At least 10% of the sample population should be representative for a pilot test, as stated by Mugenda & Mugenda (2003) and Cooper & Schindler (2010). The study randomly selected 12 participants from a different location for the pilot study. The respondents for the pilot had the same characteristics as those who were involved in the actual study.

3.5.2 Validity of instruments

Thietart (2001) defines validity as the degree to which inferences and conclusions formed from an investigation's results are correct. The answer to the question "are I measuring what I planned to measure?"

may be validated with the assistance of validity. The tools' ability to meet the research topics was evaluated using content validity in the present study. The research instruments went through a process of inspection and evaluation at the hands of the study supervisor as well as a panel of lecturers from the University of Nairobi in order to guarantee that the material was accurate. The data gathering tools were further improved with the help of the feedback that was obtained.

3.5.3 Reliability of instruments

Research instruments are reliable if they can produce the same results in a repeated study. Given that the study used likert scale questions, after a pretest, the responses from the 12 respondents was used to run Cronbach Alpha test to understand if the questions measure the same variable. This was carried out in SPSS using reliability analysis. A value of 0.5 or less is considered unsatisfactory by George and Malley (2003); 0.6 or less is considered doubtful; 0.7 or higher is generally accepted; 0.8 or higher is considered good; and 0.9 or higher is considered exceptional. More internal consistency across items on a scale indicates a coefficient closer to 1.0. Table 3.1 displays the findings of the analysis.

Table 3.1 Reliability statistics

		N	Cronbach Alpha
Cases	Valid	12	0.935
	Excluded	0	
	Total	12	

3.6 Data collection procedure

Prior to the commencement of the inquiry, a letter of introduction from the School of Business and Management was obtained. You may find information about the researcher and the study's intended subject in this letter. The letter had the purpose of introducing the researcher to those who participated in the study as well as the local administration in the region. Following the acquisition of the introduction letter, the study also acquired a research permission from NACOSTI and made use of

two research assistants who participated in the data gathering process. Prior to receiving any surveys, participants provided informed consent stating that their participation was completely optional and that they might opt out at any moment. The research assistant rescheduled the interviews when it became out that some participants would not be immediately available for the interviews.

3.7 Data analysis techniques

The acquired data was then verified for accuracy, accuracy, and consistency before being cleaned. Following the completion of data cleaning and entry into SPSS, the replies to the questions posed to all respondents were coded. Descriptive analysis for quantitative data was conducted and the results presented in tables, percentages, frequencies, average, S.D and description given in each case.

3.8 Ethical considerations

The research was carried out with the utmost honesty and adhered to all of the protocols that are necessary for scientific investigation. In order to conduct the study, approvals and a research permission were to be obtained from the National Commission for Science, Technology, and Innovation (NACOSTI). The Faculty of Business and Management Sciences also required an introduction letter. In addition, an overview of the research, the materials that had been delivered to the respondents, and the plans for the data that had been gathered were presented to each of the respondents individually. Prior to any interviews being conducted, all participants in the study gave their informed consent and were made aware that their involvement was completely optional. In addition, the respondents were guaranteed of the secrecy of their responses both during and after the course of the research. To ensure confidentiality, the study did not record names of the respondents, but unique identification numbers were used for reference purposes.

3.9. Operationalization of Variables

Objective	Variable	Indicator	Measure	Scale of Measurement	Tools of analysis	Type of analysis
To find out how much of an impact improved access to credit services had on the economic independence of rural women, Mwingi West	Access to credit	-Applied loan -Received loan from bank - Credit terms -Adequacy of the loan	-Number of women applied for a loan -Number of women received loan -Number of women received applied loan	Questionnaire	SPSS Frequency Percentage Average S.D	Descriptive statistics
The purpose of this study is to determine whether or not having a bank account increases the financial independence of rural women, Mwingi West.	Opening bank account	- Cost of opening account - Cost of maintaining account - Documentation to open account - Location of financial institution - Has active account	-% of women with bank accounts -Requirements to open a bank account	Questionnaire	SPSS Frequency Percentage Average S.D	Descriptive statistics
The goal of this study is to assess how much rural women's economic empowerment is affected by their lack of access to formal financial institutions, Mwingi West	Access to formal financial institutions	-Has a bank account -Use of bank services -Frequency of bank transactions - Location of financial institutions	-% of women using banking services -Ease of accessing banks -Number of transactions in a month -Distance covered to access a bank	Questionnaire	SPSS Frequency Percentage Average S.D	Descriptive statistics
The purpose of this study is to determine whether or not women's financial investments in formal financial institutions affect their economic independence in rural area initiatives, Mwingi West	Savings in formal financial Institutions	- Has cash savings in a FI - Interest earned on savings - Reason for saving - Cost of savings -Information on savings	- % of women with savings -Number of women with information on savings	Questionnaire	SPSS Frequency Percentage Average S.D	Descriptive statistics

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION, INTERPRETATION AND DISCUSSION

1.1 Introduction

This chapter presents data analysis and findings of the study. The chapter presents findings on the following themes: questionnaire response rate, demographic information of the respondents, age distribution of the Respondents, education levels of the respondents, access to credit from financial institutions, access to credit and women economic empowerment, bank account ownership and period of operation, access to formal financial institutions and types of Institutions used for savings and their Influence in women economic empowerment

4.2. Questionnaire response rate

Table 4.1 Questionnaire response rate

Response rate	Frequency	Percentage	Cumulative Percent
Responded	78	92.8	92.8
Non-response	6	7.2	100.0
Total	84	100.0	

According to Table 4.1, a total of 84 participants were recruited for this study, but only 78 ended up taking part in the interviews. This represents a response rate of 92.8 percent. To do meaningful statistical analysis, a response rate of 50% or above is required, as stated by Bailey (2008). Therefore, the research could go forward because of the high response rate.

4.3 Demographic information of the respondents

Researchers were interested in the ages, levels of education, and marital status of research participants. The data is presented in the following sub sections.

4.3.1 Distribution of the respondents by age

Table 4.2 Distribution of respondents by age

	Age Bracket	Frequency	Percent	Cumulative Percent
Valid	18-24	6	7.7	7.7
	25-31	15	19.2	26.9
	32-38	33	42.3	69.2
	38 and above	24	30.8	100.0
	Total	78	100.0	

During data collection, participants were asked to provide their ages; the findings, provided in Table 4.2, reveal that 42.3% of participants were between the ages of 32 and 38, and 30.8% were 38 and above years. Those between 18-24 years were least of participants with 7.7%. This is an indication that, the young women are not much involved in economic activities and might be missing from women economic empowerment initiatives.

4.3.2 Distribution by level of education

Table 4.3 Education levels of the respondents

	Education Level	Frequency	Percent	Cumulative Percent
Valid	No School	5	6.4	6.4
	Primary	26	33.3	39.7
	Secondary	34	43.6	83.3
	Tertiary	12	15.4	98.7
	University	1	1.3	100.0
	Total	78	100.0	

Participants were questioned about their educational backgrounds since the researchers wanted to learn more about the respondents. The results as presented in Table 4.3 indicate that 43.6% of the participants who are the majority had secondary level education with those who had studied up to the University level being the least at 1.3% and those who had never been to school were second least making 6.4% of the total respondents.

4.4 Access to credit from financial institutions and economic empowerment of women in rural area projects

Table 4.4 Access to finance from financial institutions

	Response	Frequency	Percent	Cumulative Percent
Valid	Yes	54	69.2	69.2
	No	24	30.8	100.0
	Total	78	100.0	

The purpose of the survey was to find out from participants whether they had ever used credit from banks or other lending organizations before the survey was given. Table 4.4 displays the answers collected, showing that 69.2% of respondents had used credit from financial institutions while 30.8% had not. Even while many women have access to financial resources, this statistic shows that many others do not, which might be a barrier to economic empowerment for women in rural areas.

Table 4.5 displays the findings of the study's additional questioning of respondents on their primary motivations for obtaining financial institution-based credit.

Table 4.5 Main reasons for accessing credit

	Frequency	Percent	Cumulative Percent
Valid	Start business	24	44.4
	Improve business	19	35.2
	Household consumption	3	5.6
	School fees	6	11.1
	Emergency/Medical	2	3.7
	Total	54	
Missing		24	
Total		78	100.0

Table 4.5 demonstrates that the majority of women (79.2%) used credit for business-related purposes, whether to launch a new enterprise or expand an existing one. This points to possibility that, for women to diversify their economic activities, credit is a key enabler.

4.4.1 Access to credit and influence on women economic empowerment of women in rural area projects.

Participants were polled on the role that easy access to credit has in women's economic independence. This was achieved by asking the respondents to which extent they agreed or disagreed on different statements placed on a five-point likert scale, using a rate of 1-5, with 1 designating strongly disagreeing, 2 designating disagreeing, 3 designating Not Sure, 4 designating agreeing, and 5 designating strong agreeing The outcome of their opinions are displayed in Table 4.6

Table 4.6 Credit access and influence of women economic empowerment in rural area projects

Statements	n	Minimum	Maximum	Mean	Std. Deviation
Access to credit enables women to diversify economic activities	78	1	5	4.051	0.938
Accessing credit enables women to make decision for their households	78	1	5	4.192	0.774
Access to credit improves women income levels	78	1	5	4.321	0.814
Access to credit facilities	78	1	5	4.244	0.809
Composite Mean and S.D				4.202	0.834
Valid n (listwise)	78				

According to the findings in Table 4.6, the composite average and composite S.D for access to credit were 4.202 and 0.834 respectively. This suggests that when using the likert scale, the majority of respondents agreed that access to credit influences Economic Empowerment of Women Rural Area Projects (average 4.202). To quantify the amount to which access to finance effects the economic empowerment of women in rural area initiatives, a similar set of four statements was constructed.

Statement number one got an average score of 4.051 and a S.D of 0.938. It said that "Access to finance allows women to diversify economic activity." Based on this finding, out of the total of 78 participants in the research, 2 of them (2.6% of the total) highly disagreed with the statement, 4 of them (5.1%) disagreed with the statement, 8 of them (10.3%) were neutral, 38 of them (48.7%) agreed, and 26 of them (33.3%) strongly agreed. According to these findings, the average score for the line-item statements was 4.051, which is a point and a half lower than the composite average score of 4.202. The relevance of this finding with regard to the research is that access to finance helps women to diversify economic activities, which in turn has a favourable influence on economic empowerment programs for rural women. The fact that the S.D for individual line items is much larger than the overall S.D of 0.834 suggests that the people who took part in the survey had varying points of view or opinions.

Statement number two, which asserted that "Having access to credit gives women the ability to make decisions for their households," received an average score of 4.192 and a S.D of 0.774. This result shows that out of 78 people who participated in the research, 0 people (zero percent) strongly disagreed, 5 people (6.4 percent) disagreed, 2 people (2.6 percent) were neutral, 44 people (56.4% of participants) agreed, and 27 people (34.6 percent) strongly agreed. According to these findings, the average score for the line-item statements was 4.192, which was a point and a half below the composite average score of 4.202. This finding has important implications for the study, suggesting that economic empowerment initiatives for women in rural areas can benefit from women's increased decision-making authority as a result of increased access to credit. The fact that the line item had a S.D of 0.774, which is slightly lower than the composite S.D of 0.834, indicates that the study participants have divergent views or opinions.

Statement (3) got an average score of 4.321 and a S.D of 0.814. It said that "Access to credit boosts the income levels of women." According to this finding, out of the 78 people who took part in the research project, 1 (1.3 percent) severely disagreed, 3 (3.8 percent) disagreed, 2 (2.6 percent) were neutral, 36 (46.2 percent) agreed, and 36 (46.2 percent) highly agreed. The findings showed that the average score for the line statements was 4.321, which was higher than the average score for the composite, which was 4.202. The consequence of this finding for the research is that increased access to credit helps women raise their income levels, which in turn has a favourable influence on economic empowerment programs for women in rural areas. The fact that the line item had a S.D of 0.814, which is somewhat lower than the composite S.D of 0.834, demonstrates that the survey participants had varying points of view or opinions.

The average of statement (4), "Access to credit facilities empowers women," was 4.244, with a S.D of 0.809. This result shows that out of 78 study participants, 1 (1.3%) highly disagreed, 2 (2.6%) disagreed, 6 (7.7%) were neutral, 37 (47.4%) agreed, and 32 (41.0%) strongly agreed. According to the data, the line statement average score of 4.244 outperformed the composite average of 4.202. The study's consequence is that access to credit facilities empowers women, favourably affecting economic empowerment of women in rural areas programs. The fact that the line item had a S.D of 0.809, which was somewhat lower than the composite S.D of 0.834, suggests that there is disagreement among the research participants' ideas or opinions.

These findings are consistent with a review of empirical data from a research done by Modi and Patel (2014) on rural women in India, which found that access to microfinance services like lending led to a rise in the women's economic standing. Wanjiku, E., & Njiru, A. (2016), who also assessed relevant empirical material, reached similar conclusions. The research found that when women

were given access to credit, they were better able to start businesses and increase their economic independence.

4.5 Bank account ownership and period of operation

Table 4.7 Have active bank account in a financial institution.

	Response	Frequency	Percent	Cumulative Percent
Valid	Yes	58	74.4	74.4
	No	20	25.6	100.0
	Total	78	100.0	

This section presents the findings on the bank accounts ownership among the respondents. Table 4.7 displays the findings from the survey question asking respondents whether they had a bank account, showing that 74.4% of participants did have a bank account, suggesting that they are often used for a variety of financial operations.

Table 4.8 Length of operating bank account

	Years	Frequency	Percent	Cumulative Percent
Valid	0-2 Years	5	8.6	8.6
	3-5 Years	26	44.8	53.4
	Over 5 Years	27	46.6	100.0
	Total	58	74.4	
Missing	System	20	25.6	
	Total	78	100.0	

The study further sought to understand for how long the respondents had been operating bank accounts and the findings presented in Table 4.8 shows that majority at 34.6% have had active accounts for more than five years and cumulatively, those who had active accounts for more than 3 years were 91.4%.

Table 4.9 Reasons for operating a bank account

	Reason	Frequency	Percent	Cumulative Percent
Valid	Savings	35	62.5	62.5
	Payments	3	5.4	67.9
	Receive funds	6	10.8	78.7
	Apply for loan	12	21.3	100.0
	Total	56	71.8	
Missing	System	22	28.2	
Total		78	100.0	

When asked the main reason for operating a bank account, the study found that the need to access savings opportunities provided by the financial institutions was the main drive with 62.5% of all respondents reporting that as their main reason. This points to possibility that among the respondents, savings is considered key for their economic wellbeing. This was followed by 12% of the participants who said that their reason for operating bank accounts was to apply for loans and other credit products available in the financial institutions as presented in Table 4.9

On the other hand, the study also sought to establish why some of the respondents didn't not have bank accounts and the main reasons given were lack of information on bank accounts and services, some bank accounts have opening balance and fees for transactions, others said that they didn't have money to open accounts, distance between them and the financial institution was long, while others said that they didn't have enough money to keep in bank. Others listed lack of interest and as main reason for not operating a bank account.

4.6 Access to bank accounts and women economic empowerment

The survey asked respondents to indicate how much they agreed with statements about how having a bank account at a formal financial institution is crucial for women's economic empowerment. using a rating of 1-5, with 1 designating strongly disagreeing, 2 designating disagreeing, 3 designating Not Sure, 4 designating agreeing, and 5 designating strong agreeing, participants were

asked indicate their degree of agreement or disagreement with each assertion. Their recorded responses were analysed and presented in Table 4.10

Table 4.10 Having bank account and influence on women economic empowerment on rural area projects

	n	Minimum	Maximum	Mean	Std. Deviation
Through bank accounts women are able to mobilize funds and savings	78	1	5	4.244	0.628
Bank accounts provide women with access to business capital	78	1	5	4.295	0.774
Bank account enhances women financial inclusion and access to financial services	78	1	5	4.282	0.719
Account ownership makes it easier to access credit for business and investments	78	1	5	4.154	0.884
Composite Mean and S.D				4.244	0.752
Valid n (listwise)	78				

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree

The results in Table 4.10 shows that the composite average and composite S.D for having a bank account were 4.244 and 0.756 respectively implying that using the likert scale the majority of the respondents agreed that (average 4.244) that having a bank account influences Economic Empowerment of Women Rural Area Projects. Similarly, four statements were developed to measure the extent to which having a bank account influences economic empowerment of women rural area projects.

Statement (1), which stated that "through bank accounts women are able to mobilize cash and savings," received an average score of 4.244 and a S.D of 0.628 from the respondents. This shows that out of 78 people who participated in the survey, 2 of them (0 percent) strongly disagreed, 0 (zero percent) disagreed, 8 (10.3 percent) were neutral, 43 (55.1 percent) agreed, and 27 (34.6

percent) highly agreed. According to the findings, an average score of 4.244 for the line-item statement is comparable to an average score of 4.244 for the composite. It may be inferred from this that women, by opening bank accounts, are better able to accumulate cash and savings, which in turn have a good effect on economic empowerment initiatives including women in rural areas. The fact that the line-item S.D is 0.628, which is lower than the composite S.D of 0.756, suggests that the people who took part in the survey had varying points of view or opinions.

Statement (2), which said that "bank accounts give women with access to company finance," had an average score of 4.295 and a S.D of 0.774 out of 5 possible points. According to this result, out of the total number of people who took part in the survey, 1 (1.3 percent) severely disagreed, 1 (1.3 percent) disagreed, 6 (7.7 percent) were neutral, 36 (46.2 percent) agreed, and 34 (43.6 percent) highly agreed. According to these findings, the average score for the line-item statements was 4.295, which is a little bit higher than the composite average score of 4.244. This outcome has important implications for the study since it shows that providing women in rural regions with access to bank accounts improves their economic empowerment programs. With a line item S.D of 0.774, much higher than the overall composite S.D of 0.628, we may infer that the study participants had a wide range of perspectives or ideas.

Statement (3), which said that "women's access to financial services and involvement in the financial system may be improved with a bank account," had an average score of 4.282 and a S.D of 0.719. According to this finding, out of 78 people who took part in the research, 1 (1.3 percent) severely disagreed, 1 (1.3 percent) disagreed, 6 (7.7 percent) were neutral, 36 (46.2 percent) agreed, and 34 (43.6 percent) highly agreed. According to the findings, the average score for the line statements was 4.282, which was lower than the composite average score of 4.244. Having a bank account has a positive effect on economic empowerment projects that target women in rural

regions, as well as on women's financial inclusion and access to financial services. The line item's S.D of 0.719, although lower than the composite S.D of 0.756, nonetheless shows that survey respondents have a wide range of viewpoints or ideas on the topic at hand.

The average score for statement number four, which said that "account ownership makes it simpler to acquire credit for business and investments," was 4.154, while the S.D for this statement was 0.884. According to this finding, out of the total of 78 participants in the survey, 2 (2.6 percent) severely disagreed, 3 (3.8 percent) disagreed, 4 (5.1 percent) were neutral, 41 (52.6 percent) agreed, and 28 (35.9 percent) highly agreed. According to the findings, the average score for the line statements was 4.154, which was higher than the composite average score of 4.244. This suggests that ownership of an account makes it simpler to get finance for businesses and investments, which in turn has a favourable influence on programs that aim to economically empower women living in rural areas. The fact that the line item's S.D of 0.884 was larger than the overall composite S.D of 0.752 indicates that there is a variety of perspectives or points of view held by the people who took part in the survey.

4.7 Access to formal financial institutions

Table 4.11 Access to formal financial institutions (Banks, MFIs, SACCOs)

	Response	Frequency	Percent	Cumulative Percent
Valid	Yes	61	78.2	78.2
	No	17	21.8	100.0
	Total	78	100.0	

The study sought to know if the respondents had access to formal financial institutions for the purpose of carrying out varied financial services as well as their opinions on whether the access and availability of these institutions had any effect in empowering women economically. As presented in Table 4.11, 78.2% of the respondents interviewed had physical access to a financial institution with 21.8% indicating that they did not have access to the institutions. This is an

indicator that the financial institutions had penetrated in the rural areas and the respondents were able to seek financial related services such as credit and savings.

With a high percentage of the respondents indicating that they had access to financial institutions, the study further sought to establish their held opinions on whether that access in any way contributed to women’s economic empowerment. Consequently, using a rating of 1-5, with 1 designating strongly disagreeing, 2 designating disagreeing, 3 designating Not Sure, 4 designating agreeing, and 5 designating strong agreeing, participants were asked indicate their degree of agreement or disagreement with each assertion. Their recorded responses were analysed and presented in Table 4.12,

Table 4.12 Access to formal financial institutions and influences women economic empowerment on rural area projects

Statement	n	Minimum	Maximum	Mean	Std. Deviation
Access to formal financial institutions increases supply of financial services for women	78	1	5	4.436	.572
Having formal financial institutions at the local level can improve local economy	78	1	5	4.410	.545
The proximity of financial institutions has increases the need for women to seek financial services	78	1	5	4.360	.624
Flexible credit terms of payment encourage women to borrow from formal financial institutions	78	1	5	4.167	.568
Composite Mean and S.D				4.343	.577
Valid n (listwise)	78				

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral. 4 = Agree, and 5 = Strongly Agree
 The findings are shown in Table 4.12, where the average score was 4.343 and the S.D was 0.577, indicating that most respondents agreed that (average 4.343) access to formal financial institutions

impacts Economic Empowerment of Women in Rural Area Projects using the likert scale. A similar set of four statements was established to gauge the impact that women's increased access to formal financial institutions had on economic empowerment in rural area initiatives.

Statement (1) that “access to formal financial institutions increases supply of financial services for women” had an average of 4.436 and a S.D of 0.572. This result indicates that out of 78 study participants, 0(0 %) strongly disagreed, 0(0%) disagreed, 3(3.8%) were neutral, 38 (48.7 %) agreed while 37 (47.4%) strongly agreed. These results show that the line-item statement average score of 4.436 was higher than the composite average of 4.343. The implication of this result to the study is that access to formal financial institutions increases supply of financial services for women positively influencing economic empowerment of women rural area projects. The lower line-item S.D of 0.572 than the composite S.D of 0.577 indicates that there is divergence views or opinion among the study participants.

Statement (2) that "having formal financial institutions at the local level may enhance the local economy" received an average score of 4.410 and a S.D of 0.545. This indicates that out of 78 participants in the survey, 0 (0 percent) strongly disagreed, 0 (0 percent) disagreed, 6 (7.7 percent) were neutral, 38 (48.7 percent) agreed, and 34 (43.6 percent) highly agreed. These data indicate that the average score for line-item statements was higher than the overall average of 4.343. The consequence of this finding for the research is that the presence of formal financial institutions at the local level may strengthen the local economy, hence favourably affecting economic empowerment initiatives for women in rural areas. The line item's S.D of 0.545, which is somewhat less than the composite S.D of 0.577, suggests that survey participants have divergent ideas or opinions.

Statement (3) that "the closeness of financial institutions boosts women's demand for financial services" received an average score of 4.360 and a S.D of 0.624%. This result indicates that out of 78 participants in the survey, 0 (0 percent) strongly disagreed, 1 (1.3 percent) disagreed, 4 (5.1 percent) were neutral, 54 (69.2 percent) agreed, and 19 (24.4%) highly agreed. According to the findings, the average score for line statements was 4.360, which was more than the overall average of 4.343. The consequence of this conclusion for the research is that the closeness of financial institutions enhances the demand for women to seek financial services, which has a beneficial effect on the economic empowerment of women rural area projects. The line item's S.D of 0.624, which is more than the composite S.D of 0.577, suggests that there are divergent perspectives or opinions among the research participants.

Statement (4) that "flexible credit payment conditions enable women to borrow from formal financial institutions" obtained an average score of 4.167 and a S.D of 0.51. This indicates that out of 78 participants in the survey, 0 (0 percent) strongly disagreed, 1 (1.3 percent) disagreed, 4 (5.1 percent) were neutral, 54 (69.2 percent) agreed, and 19 (24.4 percent) highly agreed. According to the findings, the average score for line statements was 4.167, which was more than the overall average of 4.343. This result's conclusion for the research is that flexible lending conditions allow women to borrow from formal financial institutions, so favourably impacting the economic empowerment of women rural area initiatives. The line item's S.D of 0.568, which is slightly less than the composite S.D of 0.577, suggests that there are divergent views or opinions among the study participants.

4.8 Type of institutions used for savings and their influence in women economic empowerment

Table 4.14 Type of institutions used for savings

		Frequency	Percent	Cumulative Percent
Valid	Formal	55	72.4	72.4
	Informal	21	27.6	100.0
	Total	76	100.0	
Missing	System	2	2.6	
Total		78	100.0	

The research set out to determine whether or not the participants were utilizing official or informal financial institutions for saving, and then to gauge their perspectives on the relationship between savings and women's empowerment. According to the data collected, 72.4% of respondents were saving money in official financial institutions like banks and SACCOs, while just 27.6% were saving money in informal institutions. Table 4.13 displays the obtained data.

Table 4.15 displays the results of the study's survey, which asked respondents whether or not they believed that women's economic empowerment was affected by their savings at formal financial institutions.

Table 4.15 Savings in formal financial institutions and influence on economic empowerment of women in rural area projects

Statement	n	Minimum	Maximum	Mean	Std. Deviation
Secure savings for women have positive economic outcomes for women	77	1	5	4.077	.598
Savings increases women decision-making abilities and economic independence	77	1	5	4.526	.552
Individual savings foster economic resilience among women	77	1	5	4.231	.966
Savings increases women control over financial resources	77	1	5	4.269	.921
Composite Mean and S.D				4.276	0.946
Valid n (listwise)	77				

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral. 4 = Agree, and 5 = Strongly Agree

Table 4.15 displays the results of a likert-scale question about the effect of savings in formal financial institutions on Economic Empowerment of Women in Rural Area Projects; the average score was 4.276, with a S.D. of 0.946, indicating that the vast majority of respondents agreed with this statement. To the same objective, four statements were drafted to assess the role that access to loans plays in promoting economic independence for women in rural communities.

Statement (1) that "safe savings for women result in favourable economic results for women" obtained an average score of 4.077% and a S.D of 0.598%. This result reveals that of the 78 study participants, 1 (1.3%) highly disagreed, 0 (0%) disagreed, 5 (6.4%) were neutral, 58 (74.4%) agreed, and 14 (17.9%) strongly agreed. The average score for line-item statements was 4.077, which was somewhat lower than the overall average of 4.276. The relevance of this finding for the research is that safe savings for women have favourable economic effects for women, favourably affecting economic empowerment programs for rural women. The lower line-item S.D of 0.598 than the composite S.D of 0.946 suggests that survey participants have divergent viewpoints or opinions.

Statement (2) that "savings boosts women's ability to make decisions and economic independence" received an average score of 4.526 and a S.D of 0.552. This result reveals that out of 78 survey participants, 0 (zero percent) strongly disagreed, 0 (zero percent) disagreed, 2 (2.6 percent) were neutral, 33 (42.3 percent) agreed, and 43 (55.1%) strongly agreed. The line-item statement average score of 4.526 was higher than the overall average of 4.276, as shown by these data. The consequence of this conclusion for the research is that savings strengthens women's capacity for decision-making and economic independence, favourably affecting the economic empowerment

of women rural area initiatives. The line item's S.D was 0.552 less than the composite S.D of 0.946, indicating divergent ideas or opinions among the participants of the research.

Statement number three, which said that "individual savings enhance economic resilience among women," had an average score of 4.231 and a S.D of 0.966 points. This result indicates that out of 78 people who participated in the study, 4 (5.1 percent) strongly disagreed, 1 (1.3 percent) disagreed, 2 (2.6 percent) were neutral, 37 (47.4 percent) agreed, and 34 (43.6 percent) strongly agreed. According to the findings, the average score for the line statements was 4.231, which was lower than the average score for the composite, which was 4.276. This conclusion is important because it shows that women's economic empowerment in rural areas may be boosted by encouraging women to save money for the future. The fact that the line item had a S.D of 0.966, which was slightly lower than the composite S.D of 0.946, indicates that there are divergent views or opinions among the people who participated in the study.

The average of statement (4), "savings strengthens women's control over financial resources," was 4.269, with a S.D of 0.921. This result shows that out of 78 study participants, 3(3.8%) severely disagreed, 1(1.3%) disagreed, 4(5.1%) were neutral, 34(43.6%) agreed, and 36 (46.2%) highly agreed. The line statement average score of 4.269 was lower than the composite average of 4.276, according to the findings. The study's consequence is that saving strengthens women's control over financial resources, favourably improving economic empowerment of women in rural areas programs. The line item has a S.D of 0.921, which is somewhat lower than the composite S.D of 0.946, indicating that the survey participants' ideas or opinions differ.

CHAPTER FIVE

SUMMARY, RECOMEDATIONS AND CONCLUSIONS

5.1 Introduction

This chapter presents summary of the findings, conclusions, and recommendations. The sections are organised according to the three themes mentioned.

5.2 Summary of the findings

There were a total of 84 respondents who were targeted for participation in this research, and the response rate was 92.8 percent, which represents 78 respondents who took part in the survey. This number was sufficient to enable the study to do an analysis of the data. The majority of the respondents, consisting of 73.1 percent, were 32 years old or older. The poll also found that the vast majority of respondents, 93.6 percent, had at least some degree of education, while just 6.4 percent had not obtained any formal education at any point in their lives.

The primary goal of the research was to find out whether rural women's economic empowerment was affected by their access to credit services, an indication of financial inclusion. According to the results of the research, having access to credit is a key factor in women's economic independence. With a average of 4.202 and a S.D of 0.834 on the Linkert scale, answers from a total of 78 participants in the research showed agreement with statements indicating that credit availability boosted women's economic empowerment. Therefore, the research found that the availability of credit had a role in women's economic independence.

The second major goal was to determine whether rural Mwingi West women would benefit from opening a bank account in order to increase their economic independence. 74.4% of respondents in the research had a bank account, suggesting that the accounts were widely used for a variety of

financial operations and hence a high degree of financial inclusion in Mwingi West. The study also found out that about 91.4% of the respondents had been using bank accounts for different purposes for a period of more than 3 years. Notably, the study established that the main reason for the respondents to open bank accounts was to save, with the aim of acquiring credit from the bank as 12% of the respondents noted.

On whether the respondents think that having a bank account influences women economic empowerment or it doesn't, responses from the likert scale showed that they do agree that having a bank account plays a role accelerating their economic empowerment. From the scale, this had a average 4.244 and a S.D of 0.752 This is supported by the finding that majority of those had opened bank accounts needed a safe place for savings and eventually acquire loans for investment in economic activities that would increase their resilience in the event of shocks.

Access to formal financial institutions was another area that the study focused on to establish if it had any connection with women economic empowerment. According to the findings of the survey, 78.2 percent of the respondents had unrestricted physical access to a financial institution, while just 21.8 percent of the respondents were found to be without access to any financial institutions. This is an indication that the financial institutions have entered the rural regions, and as a result, the respondents were able to seek out financial related services. The research concluded that having access to formal financial institutions has a role in the economic autonomy of women. The answers to this issue on the linkert scale had a composite average of 4.343 and a S.D of 0.577. This was backed even further when the respondents stated that the closeness to financial institutions drove them to seek financial services.

Savings in official financial institutions, such as banks and SACCOs, were shown to have a significant effect on the economic empowerment of women in rural regions, with 72.4% of

respondents utilizing such institutions and 27.6% using informal techniques or institutions. This is an indicator that savings among the respondent's regardless of where its being done it is a common practice, which could be linked to individual efforts and commitment to increase their economic wellbeing. Responses recorded from the participants using the 5-point linkert scale, agreed that saving in formal financial institutions contributed to their economic empowerment. This had a composite average of 4.276. This was further solidified as the respondents further agreed that as result of savings, women attain economic independence and enhance their decision making in the households.

5.3 Conclusions

Conclusions drawn from the data are as follows:

Providing rural women with access to banking services like loans and savings is crucial to their economic independence. As evidenced by the findings, access to these services enables them to acquire credit facilities for investment which in turn has the potential to create more economic opportunities an increase their incomes.

According to the findings of the study, which investigated the relationship between access to credit and the economic independence of women participating in rural area projects, the researchers came to the conclusion that economic independence of rural area project participants is affected by access to credit. The study also comes to the conclusion that there is significant access to credit by women in rural settings, which indicates that there is penetration of financial services in rural areas, which is increasing their economic empowerment.

On the uptake of bank accounts and its influence on women economic empowerment, the study concludes that, operating a bank account contributes to women economic empowerment as it provides them with among others, opportunity to save and borrow for business investment. The

study concludes that having a bank account influences economic empowerment of women in rural area projects.

Looking at the access to formal financial institutions, the study concluded that access to these institutions enabled women to operate bank accounts, save and borrow. However, despite that positioning them for economic empowerment, there is still a sizable population of women who still do not have access to financial institutions due to among other reasons, distance, and lack of information on the services provided by financial institutions. Therefore, efforts need to be mobilized to ensure that they access and benefit from financial institutions as a bridge to their economic independence and empowerment.

On the savings, the study concludes that saving in formal financial institutions influences economic empowerment of women in rural area projects. It was observed that regardless of the institutions available for saving, every person who took part in the study was involved in saving.

5.4 Recommendations

According to the study findings, it is recommended that;

- i) Financial institutions should invest more in creating tailor made products and services that are more friendly to women to increase the uptake of financial services. This will add into the existing access by women and create more economic opportunities for them hence empowerment.
- ii) To enhance the access of financial institutions to the rural women and reduce the distance that they must cover to reach them, it's recommended that the financial institutions to adopt mobile service provision that will bring their services closer to the rural women and open avenues for them to consume their services.
- iii) To reduce the number of women saving informally, there is need for different stakeholders

to carry out education on the benefits of saving in formal institutions among women which makes them build financial history and positions them to benefit for credit services offered by financial institutions.

5.5 Suggestions for further research

According to the study findings, the following topic should be investigated further.

- i) It is important to undertake comparison research to determine whether or not the same variables that impact women's economic empowerment in rural regions are the same elements that influence women's economic empowerment in urban setting.

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APPENDIXES

Appendix I: Research Questionnaire for the Respondents (Women)

Introduction

This questionnaire seeks to find out the influence of financial inclusion on women economic empowerment in Mwingi West. All information given will be confidential and will only be used for this study.

SECTION 1: Demographic information

1. How old are you?

18 -24 25 – 31 32 -38 38 and above

2. What is your highest level of education?

No school Primary Secondary Tertiary University

3. Marital status

Single Married Divorced Widowed

SECTION 2: Access to credit services

4. Have you ever accessed credit from and financial institution?

Yes No

If yes, what was the main reason for accessing the credit?

Start business Improve business Household consumption Other

5. Please tick to what degree you are agreement or disagreement with each assertion in accordance with the following questions. Use a rating of 1-5, with 1 designating strongly disagreeing, 2 designating disagreeing, 3 designating **Not Sure**, 4 designating agreeing, and 5 designating strong agreeing.

Statement	5	4	3	2	2
Access to credit has enabled me to diversify my economic activities					
Accessing credit enables women to make decision for their households					
Access to credit improves women income levels					
Access to credit facilities empowers women economically					

6. In what other ways do you think access to credit empowers women?

7. What challenges do women experience while trying to access credit?

SECTION 3: Bank accounts influence

8. Do you have a bank account?

Yes No

If yes in 1 above, how long have you been operating the bank account?

0-2 years 3-5 years Over 5 years

9. What was your main reason to open a bank account?

Savings Payments Receive funds Apply for loan Other

10. Please tick to what degree you are agreement or disagreement with each assertion in accordance with the following questions. Use a rating of 1-5, with 1 designating **strongly disagreeing**, 2 designating **disagreeing**, 3 designating **Not Sure**, 4 designating **agreeing**, and 5 designating **strong agreeing**.

Statement	5	4	3	2	1
Through bank accounts women are able to mobilize funds and savings					
Bank accounts provide women with access to business capital					

Bank account enhances women financial inclusion and access to financial services					
Account ownership makes it easier to access credit for business and investments					

11. In what other ways do you think having a bank account helps women?

12. What challenges have you experienced in the process of opening bank account?

Section 4: Access to formal financial institutions

13. Do you have access to formal financial institutions (Banks, MFIs, SACCOs)?

Yes No

14. If yes, how has this access helped you? _____

15. Please tick to what degree you are agreement or disagreement with each assertion in accordance with the following questions. Use a rating of 1-5, with 1 designating **strongly disagreeing**, 2 designating **disagreeing**, 3 designating **Not Sure**, 4 designating **agreeing**, and 5 designating **strong agreeing**.

Statement	5	4	3	2	1
Access to formal financial institutions increases supply of financial services for women					
Having formal financial institutions at the local level can improve local economy					
The proximity of financial institutions has increased the need for women to seek financial services					
Flexible credit terms of payment encourages women to borrow from formal financial institutions					

16. In what other ways do you think having a financial institution close to you empowers you?

Section 5: Savings

17. What kind of institution do you use for savings

Formal Informal (unregistered groups)

18. Using a scale of 1-5, please indicate the extent to which you agree with the following statement on the influence of savings in formal financial institutions on economic empowerment of women in rural areas. Use a rating of 1-5, with 1 designating **strongly disagreeing**, 2 designating **disagreeing**, 3 designating **Not Sure**, 4 designating **agreeing**, and 5 designating **strong agreeing**.

Statement	5	4	3	2	1
Secure savings for women have positive economic outcomes for women					
Savings increases women decision-making abilities and economic independence					
Individual savings foster economic resilience among women					
Savings increases women control over financial resources					

Thank you for your time and participation.

Appendix II: Letter of Introduction to the Respondents

Wilfred Mututa Muthengi
University of Nairobi, Department of Management
Science and Project Planning
Tel: 0725235812/0736788271
Email: wilfredmututa@gmail.com
P. O. Box 30197, Nairobi

26th March 2022

Dear Respondent,

RE: DATA COLLECTION

This is to introduce you to research on the influence of financial inclusion on women economic empowerment in rural areas in Mwingi West Sub County. The study is being conducted by Wilfred M. Muthengi, who is a Post Graduate student at university.

I request you to assist in answering the questionnaire for which will take about 20 minutes. This information will help me to adequately determine the influence financial has had on women economic empowerment.

All the information that you provide will be kept confidential.

Kind regards,



Wilfred M. Muthengi,

APPENDIX III: University of Nairobi Introduction Letter



UNIVERSITY OF NAIROBI
FACULTY OF BUSINESS AND MANAGEMENT SCIENCES
OFFICE OF THE DEAN

Telegrams: "Varsity",
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Nairobi, Kenya
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Website: business.uonbi.ac.ke

Our Ref: **L50/36534/2020**

March 21, 2022

TO WHOM IT MAY CONCERN

RE: INTRODUCTION LETTER: WILFRED MUTUTA MUTHENGI

The above named is a registered Master of Project Planning and Management Student at the Faculty of Business and Management Sciences, University of Nairobi. He is conducting research on "*Influence of Financial Inclusion on Women Economic Empowerment of Women in Rural Areas Projects in Mwingi West, Kitui County*"

The purpose of this letter is to kindly request you to assist and facilitate the student with necessary data which forms an integral part of the Project.

The information and data required is needed for academic purposes only and will be treated in **Strict-Confidence**.

Your co-operation will be highly appreciated.

A handwritten signature in blue ink, appearing to read 'James Njihia'.

PROF. JAMES NJIHIA
ASSOCIATE DEAN,
FACULTY OF BUSINESS AND MANAGEMENT SCIENCES


JN/mv

Appendix IV: Research Permit

REPUBLIC OF KENYA
NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION

Ref No: 439578
Date of Issue: 25/March/2022

RESEARCH LICENSE



This is to Certify that Mr., Wilfred Mututa Muthengi of University of Nairobi, has been licensed to conduct research in Kitui on the topic: **Influence of Financial Inclusion on Women Economic Empowerment of Women in Rural Areas Projects in Mwingi West, Kitui County for the period ending : 25/March/2023.**


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Director General
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Appendix V: Turnitin Similarity Index Report

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