

**INFLUENCE OF FINANCIAL LITERACY TRAININGS ON
YOUTH SELF EMPLOYMENT IN KENYA: A CASE OF
THIKA TOWN CONSTITUENCY**

BY

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**A RESEARCH PROJECT REPORT SUBMITTED IN PARTIAL FULFILMENT
FOR THE REQUIREMENTS OF THE DEGREE OF MASTERS OF ART IN
PROJECT PLANNING AND MANAGEMENT, UNIVERSITY OF NAIROBI.**

2014

DECLARATION

This research project is my original work and has not been presented for examination in any other university.

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DEDICATION

This research project is dedicated to my mother, Victoria Wanja, my loving daughter Victoria Wanja for their in valuable love and great desire to see me excel in higher academic heights. Further dedication goes to my university supervisor Dr. Lydia Wambugu for her dedicated supervision.

ACKNOWLEDGEMENT

I would wish to thank the Almighty for His protection through-out this study. I sincerely acknowledge the University of Nairobi for allowing me ample time and resources to successfully accomplish my study

My sincere gratitude goes to my supervisor Dr. Lydiah Wambugu for her dedicated supervision. I also acknowledge the efforts of all the lecturers who contributed in expanding my knowledge and skills during my study. Special appreciation goes to 2010-2011 University of Nairobi, Thika branch classmates who were a source of encouragement all though the programme.

I would also want to extend sincere appreciation to all my family members and friends for their encouragement and support through-out my study time. Special appreciation goes to the Program Manager, George Njoroge and Chief of party, Grace Karanja, Mercy Corps International for the invaluable cooperation in provision of information through-out my study.

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ABBREVIATIONS AND ACRONYMS

AEISEC	-	International Association of Students in Economic and Commercial Sciences
FiKA	-	Financial Knowledge for Africa
GEM	-	Global Entrepreneurship Monitor
ICT	-	Information, Communication, Technology
KCB	-	Kenya Commercial Bank
NGO	-	Non Governmental Organizations
SMEs	-	Small and Medium Enterprises
USD	-	United States Dollar
YEDF	-	Youth Enterprise Development Fund

ABSTRACT

Financial literacy plays a critical role in influencing the positive financial behaviors' and member participation in pension schemes in addition to reducing debt loads, knowledge gains and accumulating wealth and managing it effectively. Financial literacy enhances the development of new financial products, the complexity of financial markets, and the changes in political, demographic, and economic factors. However, in developing countries like Kenya, the informal markets dominate the economic scene, yet rarely do the self-employed receive any formal training or financial literacy programmes to assist them on how to run their businesses in order to build knowledge and capacity, as well as to minimize failure in running a business. This study sought to establish the influence of financial literacy training on self-employment among the youths in Thika Town constituency by investigating the extent to which source of capital, creation of new ventures, access to markets training as well as financial management behavior have contributed to self-employment. To achieve the objectives, the study adopted a descriptive survey design. The study targeted 432 youth entrepreneurs who have received financial literacy training by Mercy Corp International (Mercy Corp International 2013). The study used simple random sampling technique to select a study sample. Data was collected using questionnaires and an interview guide. The researcher administered the questionnaire through a drop and pick later method. Further, the researcher personally administered the interview guides to the interviewees. The data collected was then analyzed using descriptive statistics. The study concludes that financial literacy training programmes had a positive impact towards youth's engagement in self employment activities. The study found out that new venture creation training, financial management training, venture capital financing training and training on access to market were very important among the young people entering in the field of entrepreneurship and those who were already in business. The study established that through these training, youths are able to develop and articulate their business ideas, identify areas that have not been adequately ventured into, give their financial statement, and develop confidence of marketing their products and services among others. From these findings, the researcher hoped that the new and the existing entrepreneur would be able to generate more business opportunities and enact them in ways that expand their own capabilities, thus remaining competitive in the field of entrepreneurship. It is therefore recommended that government and other stakeholder should ensure that youth financial literacy programs are carried out on ongoing basis to ensure that the youths are able to start busines, develop new products and expand their businesses; this would go a long way in ensuring financial independence of the youths.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Financial literacy trainings has in recent years gained the interest of various groups including governments, bankers, employers, community interest groups, financial markets, and other organizations, especially in developed countries. The importance of improving financial literacy has increased due to factors including the development of new financial products, the complexity of financial markets, and the changes in political, demographic, and economic factors. Financial literacy plays a critical role in influencing the positive financial behaviors' and member participation in pension schemes in addition to reducing debt loads, knowledge gains and accumulating wealth and managing it effectively (Agnew, Szykman, Utkus and Young, 2007; ; Lusardi, Mitchell and Curto, 2010). According to Worthington (2005) financial literacy has been defined as: the ability to make informed judgments and to take effective decisions regarding the use and management of money. Remund (2010) on the other hand defines it as a measure of understanding key financial concepts. The authors suggest that financially literate population is able to make informed decisions and take appropriate actions on matters affecting their financial wealth and well being. Financial literacy requirements change over the life time of an individual in response to the changing financial needs and is therefore important in the private pension's field due to the unique nature of the financial products supplied which are complex, long-term and have wide social coverage.

Evidence from both developing and developed countries indicates that many individuals do not know where to get trustworthy and impartial advice about financial issues for instance, in the United States of America, where households have a wide array of financial products, low levels of financial literacy prevents consumers from making good decisions on financial products (Lusardi and Mitchell, 2006; OECD, 2008; James, 2009; Lusardi et al, 2010). According to Kefela (2010), financial knowledge is directly correlated with self-beneficial financial behavior and so financial education should take a

wholesome perspective to include the fundamentals of finance since without understanding the basic finance principles, pension education would be ineffective. In the words of Kefela (2010), “ participants who are less financially literate are more likely to have problems with debt, are less likely to save, are more likely to engage in high cost mortgages and are less likely to plan for retirement” and by extension are less likely to make better choices for their business growth.

Financial literacy levels in developing countries are quite low. For instance, DFID (2008) shows evidence that only half of the adult population knew how to use basic financial products. The same study found that in seven African countries only 29% of adults had a bank account and that approximately 50% used no financial products whatsoever, not even informal financial products. In Kenya, according to FIN access National Survey 2009,(FSD 2009) reported that 59.5% of the population was excluded from the use of formal financial services. According to FSD (2009), exclusion decreases as the level of education increases from 55.9% for those with no education to 8% for those with tertiary education.

According to Worthington (2005), financial literacy has been defined as: the ability to make informed judgments and to take effective decisions regarding the use and management of money. Financial literacy trainings refer to trainings aimed at accelerating and extending access to financial knowledge to enable recipient of the knowledge have enhanced access to financial products and services. financial literacy and capability increasingly focuses on not only increasing the financial knowledge and information consumers have (their financial literacy) but also the skills, attitudes and especially behaviors needed to make sound financial decisions and be financially capable. This combination of skills is also known as financial capability which can be enhanced through financial literacy trainings. This expansion of products and services brings with it multiple risks, many of which are difficult for even experienced consumers to handle, much less for new market entrants.

Rather than offering easy solutions or merely promoting new product options, governments and other civil society and private sector actors are looking for the most effective ways to develop the financial capability of the people they serve and promote positive financial behaviors. Research repeatedly confirms that many people – *across countries, income and education levels* - find it very difficult to consistently take sound financial decisions, understand the terms and conditions of financial products and act in their own self-interest. For governments there is a potentially significant payoff from increasing the financial literacy and capability of consumers. Research suggests that the returns on financial literacy and capability training and outreach are greater for the least sophisticated or experienced financial consumers, who are less likely to have the resources to privately purchase these trainings, creating another rationale for public involvement.

Data on financial literacy and capability levels in Kenya from 2009 indicate that there are significant gaps in basic knowledge and concerns with managing money are widespread. These data were developed from the 2009 FinAccess survey for Kenya which included questions designed to evaluate financial capability. The financial behavior data included in the report also illustrates the need for programs to increase financial capability across the socioeconomic spectrum in Kenya. A significant portion of Kenyan population is still unbanked, after abandoning rural branches in the 1990s, banks are now expanding their rural presence with new branches, mobile banks and other touch points linked to mobile phones and point of sale devices. This new supply of services, technologies and products calls for financial education to help consumers navigate through the options.

Financial education in Kenya is offered by government agencies, Non Governmental Organizations (NGO) and other institutions. Kenya Commercial Bank Foundation has partnered with VISA International and the world's largest student organization, AIESEC to run a financial literacy project dubbed 'Minding Your Money', aimed at giving youth an opportunity to learn how to effectively manage their money. Further, Equity Group

Foundation and The MasterCard Foundation have partnered to offer free financial education and entrepreneurship program targeting 1 million women and youth across the country by 2014. The MasterCard Foundation contributed United States Dollar (USD) 10.8 million towards the program that leverages on Equity Bank infrastructure in Kenya to reach out and train youth and women. The program, known as FiKA (Financial Knowledge for Africa) is empowering youth and women with the knowledge, skills, and attitudes they will need to adopt good financial management practices to ultimately transform their lives and livelihoods. FiKA is giving the beneficiaries a pathway to greater financial access (financial literacy training and access to savings and loans services) as well as providing financial advisory services to help develop, strengthen, and grow participants' microenterprises.

NGO's such as Mercy corps that have been operating in Thika in the last two years have trained over 300 youth groups and individuals on financial literacy as well as provision of seed capital to a few individuals to start on a business. Kenya's Vision 2030 (strategic plan to achieve key economic milestones by 2030) documents the importance of achieving economic growth and faster development of the financial markets. In the long term therefore, the population should be empowered to make financial decisions which will in turn contribute to reduction in old age poverty as the population will be empowered to make rational financial decisions for their interests in both the short term and the long term (Kafele, 2010).

Thika town constituency is in the County of Kiambu. It is approximately 217.60 square kilometers. It is located about 70 Km from the capital city of Kenya, Nairobi. According to Census data (KNBS, 2009), its estimated population is 165,342. Out of these individuals, roughly, 30% of them are youths as estimated by Census data of 2009. Majority of the population in the constituency are town dwellers. Even though, there are a numbers of industries in the constituency, unemployment is still high which has prompted youth to try their luck in self-employment. It is estimated that about a third of

the population of youth are entrepreneurs taking job as fruit venders, matatu operators, shop keeper, ICT businesses among others.

With Youth Enterprise Development Fund (YEDF), most youth have been able to expand their businesses in the region. A major concern with this is that most of the youth lacks formal entrepreneurship skills and training and therefore their businesses fails to prosper. The researcher will therefore seek to establish the influence of financial literacy trainings on youth self employment through evaluation of growth of businesses owned by the youths in the constituency who have benefitted from the training.

Youth represent 30 percent of Kenya's population and their unemployment is twice the country's average. Almost one third of Kenyans are between 15 and 29 years, and the total reached almost 11 million people in 2006 (compared to 8.5 million in 1999). Youth in Kenya face serious challenges, including high rates of unemployment and underemployment. The overall unemployment rate for youth is double the adult average, at about 21 percent. Statistics on joblessness suggest that the magnitude of the unemployment problem is larger for youth with 38 percent of youth neither in school nor work (aggregating the rates of reported unemployment and inactivity). The violence in early 2008 highlighted the critical importance of addressing the problem of poverty and inequality, and in particular the increasing problem of idle youth. In addition, the Country Social Analysis (World Bank, 2007) found that youth's unemployment, especially among males, is a major contributor to frustration and tension, in particular in urban areas. Clearly, unemployment among the youth has now become a matter of serious policy concern in the country. Evidence from previous analytical work shows that lack of action on the challenges that affect youth will escalate both the social and economic costs of development in Kenya (Edwards, 2007).

Therefore, it is expected that financial literacy training on the youth would help the youth to utilize government and donor funds such as YEDFs effectively and therefore create self-employment opportunities.

1.2 Statement of the Problem

Globally young people are on average nearly three times more likely than adults to be Unemployed. Four out of every ten unemployed worldwide is a young women or man, hence the need to focus on encouraging the youth on the importance of self-employment. The field of financial literacy training is broad and this research deliberately focuses on only its role in creation and expansion of self-employment among the youth.

In Kenya, the informal markets dominate the economic scene, yet rarely do the self-employed receive any formal training or financial literacy programmes to assist them on how to run their businesses in order to build knowledge and capacity, as well as to minimize failure in running a business. Gorman *et al.*, 2007 noted that failure to offer financial literacy trainings or in effective financial literacy programs have seen many of youth business setup close before their third birthday. However, despite the key importance of effective financial literacy training, most youths do not receive effective training which in turn limits their ability to start and operate business ventures profitably; they therefore fail to have skills to manage their money (Karlan and Valdivia, 2011). The comprehensive study revealed a lack of clearly defined or widely accepted standards of the role of effective youth financial education in creation of employment.

Therefore the need for this study is to establish influence of financial literacy training on creation of employment opportunities for the youth and increasing their efficiency, to sustain themselves and guard against factors contributing to failure. This study therefore set out to investigate if the financial literacy training has equipped the participants with adequate skills to; source for capital from the government and private sector, open new business ventures as well as improve the financial management behavior and skills in order to encourage economic diversification in Thika town constituency.

1.3 Purpose of the Study

The purpose of the study was to establish the influence of financial literacy training on self-employment among the youths in Thika Town constituency by investigating the extent to which source of capital, creation of new ventures, access to markets training as well as financial management behavior have contributed to self employment

1.4 Objective of the Study

The study was guided by the following objectives.

1. To investigate influence of new ventures creation training on youth self-employment in Thika town constituency.
2. To establish influence of financial management behavior training on youth self-employment in Thika Town constituency.
3. To determine the extent to which venture capital financing training influences youth self-employment in Thika Town constituency.
4. To assess the extent to which training on access to market influences youth self-employment in Thika Town constituency.

1.5 Research Questions

This research sought to answer the following research questions;

1. How does training on new ventures creation influence youth self-employment in Thika town constituency?
2. How does training on financial management behavior influence youth self-employment in Thika town constituency?
3. To what extent does training on venture capital financing influences youth self-employment in Thika town constituency?
4. To what extent does training on access to market influences youth self-employment in Thika Town constituency?

1.6 Significance of the Study

The research identified the components of financial literacy training that are essential in self-employment and their overall importance and effectiveness. The researcher hopes that the results obtained would be used to develop instrument as a framework in assessing current state of financial literacy programs in relation to alleviation of poverty and unemployment among youths in Kenya and thereby enhance self-employment among the youths in Kenya.

The stakeholders may also get an insight that would help them in the formulation of rules and regulations regarding financial literacy training in Kenya to produce wholesome candidates who can also practice on their own ensuring survival of their business. Government agencies and policy makers may use the results to formulate positive national policies on a framework that is relevant and sensitive that will guide financial literacy training to achieve great success on their object. The results are also hoped to be helpful to researchers and practitioners alike to better understand the components of successful financial literacy training. Such an understanding would be useful for individuals who would like to start their own businesses, as it will assist them to determine strategies to ensure survival of their ventures.

Further, this study is also significant in that, academically it adds to the existing knowledge of effective financial literacy training thus forming part of academic reference. The research also sought to identify and prioritize gaps in knowledge that need to be explored about youth financial literacy training as well as contribute to the industry's knowledge base regarding the influence of financial literacy training on youth self employment. This study results is hoped to impart knowledge on potential entrepreneurs exposing to them the benefits involved in financial training thereby aiding them in making training program attending decisions.

1.7 Delimitations of the study

The study was conducted in Thika town constituency where the target population for this study was the 432 youth entrepreneurs who have received financial literacy training by

Mercy Corp International. The study used descriptive research to describe the characteristics of the target group. The aim was to collect data from the respondents with an aim of establishing the influence of financial literacy training on creation of employment among the youth in Thika town constituency.

1.8 Limitations of the study

The study was however hindered by a number of encumbrances, like uncooperative respondents who would fear of exposing their literacy levels. However, the researcher assured the respondents that the study is for pedagogical purposes only and that the information given by the respondents would be treated with utmost confidentiality and that all respondents would be treated anonymously. Further, the researcher obtained an introduction letter from the university indicating that the study was for academic purposes only.

Also, other respondents did not have adequate time to take part in the study as a result of their busy schedules. This posed a serious challenge, as youths with business enterprises were the key respondents to the study. Proper prior arrangements were therefore done with the respondents to avail themselves for study. Also, the researcher administered the questionnaire through a drop and pick later method so that the respondents can fill the questionnaires at their own time

1.9 Assumptions of the Study

The researcher made the following assumption in conducting the study.

1. The respondents would have undertaken financial literacy training and that would be knowledgeable on the influence of the same in youth self-employment in Thika town constituency.
2. The respondents would be cooperative and willing to give correct and truth information as sought by the study.

1.10 Definition of significant terms

Financial literacy –the ability of people to make financial decisions in their own best short and long term interests and the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being

Financial Management –planning, organizing, directing and controlling the financial activities such as procurement and utilization of funds of the enterprise

Ventures Creation –establishment of new business opportunities

Growth of youth owned enterprise – the following factors will be considered as indicators of growth; profitability, customer base, market share, business turn over, stock levels and number of employees

Youth – is taken to mean the collectivity of all individuals that have attained the age of eighteen years but have not attained the age of thirty five years

Self Employment- a situation where a person works for himself/herself instead of an employer, but drawing income from a trade or business that they operate personally

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter presents a review of past literature in empirical review, theoretical review, as well conceptual framework. It attempts to review what past researchers have contributed that is relevant to the current study with a focus on contribution of financial literacy training to youth self employment. This will enable the study to develop new knowledge from the gaps identified in the literature review. The independent variables of the study will be focused on and their contribution to youths self-employment which is the study's dependent variable. A conceptual framework will be used to demonstrate the relationship between variables.

2.2 Overview of Financial Literacy

According to Perks and Smith (2006), through training and education skills are acquired. Skill is knowledge demonstrated by actions or the ability to perform in a certain way. Education and training create circumstances in which a person can acquire and apply the skill that will help him/her achieve the objective of the business especially create new business venture. Skills development can be achieved through training and education (Erasmus, 2005). Erasmus, (2005) further indicated that with the high levels of unemployment, financial literacy programs are administered with objective of achieves self-employment for the participants. The difference between education and training is that education prepares the individual for life while training prepares him or her to perform specific tasks. Such financial literacy deficiencies can affect an individual's or family's day-to-day money management and ability to save for long-term goals such as buying a home, seeking higher education, or financing retirement or even one starting their own business.

Lusardi and Mitchell (2006) in their study to assess the preparedness of retirees on entering self-employment after financial education indicated that financial education equips participants with the skills and knowledge to enter self-employment. Kozup and

Hogarth (2008) argued that worthwhile financial education programs start with a participant-defined goal (e.g., becoming a homeowner, reducing debt, or saving for retirement or even creating their own business and entering self employment). Many employers have instituted financial training seminars to help employees assess their needs and evaluate their options for the future after retirement so that they can get into self-employment instead of relying entirely on pension (Lusardi and Mitchell, 2006).

The Borden *et al.* (2008) study of a seminar-based financial education program (Credit Wise Cats) administered to college students showed that “the seminar effectively increased students’ financial knowledge, increased responsible attitudes toward credit, and decreased avoidant attitudes toward credit from pretest to posttest and most of all increased their engagement into self employment after school.

At posttest, students reported intending to engage in significantly more effective financial behaviors and fewer risky financial behaviors (Borden et al., 2008) these behavior were indicated to include rational investment decisions through self employment and expansion of business for the ones who were already in self employment. This study is typical of current research in that it charts vague measures of improvement based on a pre- and posttest model of assessment. It also is typical in that it relies on self-reported and/or intended, rather than actual, behavioral change, and does not include any longitudinal follow-up to determine “stickiness” of perceived improvements in financial knowledge and/or behaviors. Borden *et al.* (2008) indicated that financial literacy program for the students were aimed at enhancing financial self-reliance through venture creation. Further, it was indicated that indicated that after the financial literacy programs, participants were expected to make rational investments decisions, have knowledge on access to credit and good market analysis skills which are necessary for self employment

Closer home, Kinyua, (2012) indicated that financial literacy programs provides participants motivation, knowledge, and skills essential for launching and managing a successful venture company. Also, Mungai (2012) found evidence to suggest that the

teaching of entrepreneurial and small business management skills aided new venture creation and success. Further, in Kinyua, (2012) study to establish the relationship between entrepreneurship training and self-employment in owners of Gikomba Market Business Enterprises found that respondents believed that “while personality traits are difficult to influence, the vast majority of quality knowledge required by entrepreneurs can be taught and therefore the study concluded that financial literacy programs influenced participants’ decisions to enter self employment.

2.3 Influence of New Ventures Creation Training on self employment

Hiscocks (2005) identified that interactions between universities and the business community are recognized increasingly as being beneficial to all the parties involved. The focus of these interactions was originally on the benefits deriving to the universities, businesses and individuals that are involved. More recently there has been an increased interest in the potential for these interactions to add significant value to the regional and national economy. The universities provided financial literacy training to the local businessmen who intern advanced their business and even created new business ventures. The lack of knowledge of financial management contributes to the low prevalence of new venture creation, and ultimately the high failure rate of South African Small and Medium-sized Enterprises (SMEs), as most entrepreneurs are intimidated by financial management (Timmons & Spinelli, 2007). The Global Entrepreneurship Monitor (GEM, 2005) confirms the fact that there is a very low incidence of entrepreneurial activity in areas with low financial literacy. Limited access to finance has been cited as one of the main factors influencing the low level of entrepreneurship. One of the answers to this dilemma could be to provide financial education to empower individuals to effectively manage their personal finances (debt and savings levels) in an attempt to increase entrepreneurship and decrease new venture failures.

Research has theorized that the supply of entrepreneurs can be increased by developing a positive perception about the feasibility and desirability of entrepreneurship through

educational preparation at an early age (Kourilsky, 1995). Financial education rooted in solid learning theory will develop entrepreneurs by increasing business knowledge, money management and promoting psychological attributes associated with entrepreneurs such as self-confidence, self-esteem, and self-efficacy (Walstad & Kourilsky, 1999). There is also empirical evidence related to financial education as an intervention tool for impacting adult attitudes toward entrepreneurship (Ede, Panigrahi, & Calcich, 1998) and on youth awareness and attitudes about the social and economic desirability of entrepreneurship as a career option more so in business venture establishment (Walstad & Kourilsky, 1999).

According to Hansemark, (2003) effective financial education focuses on knowledge of small business ownership and self-employment, as well as entrepreneurial skills and attributes important in financial management and cost management. Formal financial literacy programs have been found to affect attitudes of college students toward entrepreneurship as a career option, as well as the propensity toward entrepreneurship by adults (Gorman, 2007). Further, the management skill imparted have been demonstrated to steer businesses to prosperity and ensured their survival (Walstad & Kourilsky, 1999). Bradford (2007) observed that financial education assists in the transformation of an innovation into a sustainable enterprise that generates value. Bradford stressed that it assists an entrepreneur in “any entity, new or existing, that provides a new product or service or that develops and uses new methods to produce or deliver existing goods and services at lower cost. This training helps an entrepreneur to innovate new ways of manipulating nature, and new ways of assembling and coordinating people to ensure profitability and sustainability (Brooks *et al*, 2007).

Mungai (2012) in a study to establish the effect of financial literacy programs on the survival of women entrepreneurs in Kawangware indicated that a quality financial training should provide participants with opportunities to gain the knowledge and skills

needed to generate a business concept, determine its feasibility, launch and operate a business, and develop exit strategies.

2.4 Influence of Financial Management Training on self employment

A business must have the necessary resources at its disposal if it is to function efficiently. In order to accumulate the resources, funds are raised from the investors and lenders and invested in fixed and current assets. Once resources have been raised, operation starts. During the operation, funds are earned and expenses are paid. From the time of inception throughout its lifespan, the business uses funds. Hence, there is a continual flow of funds to and from the business. The management of these funds is called financial management (Badenhorst-Weiss, Brevis-Landsberg, Cant, Du Toit, Erasmus, Kruger, Machado, Marx, Mpofu, Rudansky-Kloppers, Steenkamp, Strydom, Vrba, 2010). The financial management function is distinguished from other business functions such as marketing, human resource and operation management but should not be seen in isolation from them. All other business functions have financial implications for the business (Conradie and Fourie, 2002). In a business organization, financial management is performed by a financial manager. Marx, De Swardt, Beaumont-Smith and Erasmus (2010) summarize the duties of the financial manager as follows: investment decision-making; financing decision-making; management of cash flow; and ensuring profitability.

According to Nieman et al. (2006), investment decision-making as financial management aspect involves capital budgeting and management of networking capital. Further, as noted by Atrill and McLaney (2006) and Gitman (2010), financing decision-making involves knowledge of various sources of funds, calculating the cost of capital and selecting optimal capital structure. Financial management also involves cash-flow management which according to Nieman *et al.* (2006) and Gitman, (2010) involves preparation of cash budget and management of cash conversion cycle. Financial statement analysis is another aspect of financial management; it entails collecting, analyzing and communicating financial information (Atrill and McLaney, 2006). Walker

and Petty (2001) indicated that planning, control and reporting are important aspect of financial management and they include profit planning and cash planning.

According to Timmons and Spinelli (2007), the lack of skills in financial analysis and management could be viewed as the entrepreneurs' Achilles heel. Entrepreneurs and management teams find the concept of financial management intimidating. Even highly educated individuals admit to feeling uncomfortable, intimidated and even terrified because of their lack of financial management expertise. The transition from being an entrepreneur to becoming an entrepreneurial manager of a venture can be exceedingly risky if there is little or no confidence in managing finances, as financial management is listed as one of the critical managerial competencies in new venture creation and development (Timmons & Spinelli, 2007).

Personal and venture financial management skills definitely influence the creation of new ventures (Kim, 2001), and the lack of financial management knowledge may result in possible failures (Simcock, 2007). Excessively high debt levels, low saving rates, becoming targets of investment fraud, delinquency on credit cards and bankruptcy have all been found to be related to financial illiteracy in individuals (Kim, 2000:1). Even many developed countries have excessive debt levels and diminishing savings, even though they have abundant wealth and literacy at their disposal compared with developing countries (Anthes, 2004).

Kidwell and Turrisi (2004) point out the strong link between the accumulation of personal debt and a distinct lack of skills in money management. Old-fashioned values concerning financial management, such as budgeting and saving, are lost in the pursuit of instant gratification, and consumers tend to spend more than they earn. Streeter (2003) adds that consumers tend to be confused and intimidated by the complexity of the finance industry and that they are embarrassed to admit that they struggle to understand certain terminology or practices. These individuals will not be able to select the most effective

financial choices available to them, because the subject is unknown to them and therefore seems threatening. It is necessary for individuals to acquire knowledge about personal financial issues in order to be able to evaluate the financial options available to them, manage their finances effectively and gain financial security (Anthes, 2004).

Locally, studies reveal that financial literacy programs influence financial management of the participants. For example, Nelson and Wambugu (2008) found out that financial education provides a foundation for managing money, which is an indispensable skill in a world where microfinance products and services are proliferating at the same time that overly aggressive financial services providers are ever ready to pressure the consumer. Further, Nelson and Wambugu (2008) found that Self-Employed Women who attended financial literacy classes took out twice as many loans as women who did not. Mungai (2012) further highlighted that the financial management aspect of financial literacy programs influenced the women's debt-management and savings behaviors. Also, Njuguna, Matanu, Otsola and Thuku (2010) indicated that financial literacy plays a critical role in influencing the savings behavior and member participation in pension schemes in addition to reducing debt loads and accumulating wealth and managing it effectively. To this end, Njuguna *et al.*, described financial literacy as the ability to make informed judgments and to take effective decisions regarding the use and management of money.

2.5 Influence of Venture capital financing on youth self-employment

In view of the fact that personal savings represent the principal source of funding used by entrepreneurs to start and grow their entrepreneurial ventures, the extremely low level of savings, combined with the excessive debt levels of individuals, is a cause for concern. Personal debt and savings are two key variables in determining effective personal financial management. Healthy personal financial management will be based on good financial knowledge or literacy (Timmons & Spinelli, 2007). Anthes (2004) concludes that financial literacy is the ability to read, analyze, manage and communicate about

personal financial conditions that affect material well-being and the ability to discern financial choices, discuss money and financial issues without (or despite) discomfort, plan for the future, and respond competently to life events that affect every day financial decisions, including events in the general economy.

It is critical to understand whether financial education affects saving behavior and what types of educational programs are most effective. The empirical evidence of the effect of financial education and the provision of information on saving behavior is mixed (Lusardi, 2004). Moreover, even if studies find a significant impact of financial education on savings, we usually do not have much information on the channel underlying this effect. Studies on the impact of financial literacy, for example, are typically not able to disentangle the consequences of an increase in financial knowledge, if any, from behavioral effects due to the provision of information—retirement seminars being part of a more comprehensive initiative to increase financial awareness—or the importance of peer effects in raising saving rates (Duflo & Saez, 2003).

Bernheim (1998) was among the first to note that policymakers and researchers might have overlooked the importance of financial literacy to explain savings and differences in saving behavior. Since then many studies have emphasized the role of financial knowledge but in the absence of specific literacy measures, resort to crude proxies (Calvet, Campbell and Sodini, 2007). The disadvantage of these proxies is that there is no way to disentangle the effect of financial literacy from the effect of the proxy variable. For example, by using education as a measure of financial literacy, one is not able to separate the independent effect of financial knowledge from the impact of the education level, *per se*; in many regressions, education also serves as a proxy for lifetime income. Bernheim, Garrett and Maki (2001) found positive effects of financial education during high school on long-term savings, but these findings have been contradicted by more recent work.

Many researchers have cited limited access to finance as one of the main factors influencing low level of entrepreneurship. According to Duflo and Saez, (2003), one of the answers to this dilemma could be to provide financial education to empower individuals to effectively manage their personal finances (debt and savings levels) in an attempt to increase entrepreneurship and decrease new venture failures. Recently, a number of studies have examined the factors that venture capitalists and bankers consider in awarding venture capital. Shilit (2007) found that venture capitalists' decisions about financing a business start-up depend on the level of risk, the potential return, the experience of the management team, and whether the venture capitalists could recover their investment should the business go bankrupt. Therefore an effective training will therefore put these matters clear and therefore all individuals will seek after the finances to create business venture as well as to grow their businesses.

Mungai (2012) in the study to investigate the effect of financial literacy programs on the survival of women entrepreneurs in Kawangware, found out that financial literacy programs that were offered included possible areas where the women could access credit. However, the study established that only a 47% of the women interviewed would go for credit from commercial banks. Similarly, Kinyua (2012) indicated that financial literacy programs created awareness to the participants on repayment method to finances accessed from financial institution and therefore allowed more individuals to take loan.

2.6 Influence of Access to Markets on youth self employment

According to Mccrathy and Perreault, (2003), marketing is a key activity in any business. Marketing concept means that an organization aims all its efforts at satisfying customers at a profit. Managers who adopt a marketing orientation recognize that marketing is vital to the success of the organization. This realization is reflected in the fundamental approach to doing business that gives the customer the highest priority. The marketing concept also emphasizes customer orientation and coordination of market activities so as to achieve the organization's performance objectives. Therefore, Rosenbloom (2003)

indicates that marketing is of utmost importance in our global economy because it is used in all organizations to make either goods or services available to consumers, literacy programs should be conducted to achieve this objective.

Dibb and Smikin (2000) suggested that financial literacy programs should include an aspect of marketing. Dibb and Smikin indicated that marketing lessons given to entrepreneurs ensures that the entrepreneurs have access to market for their products and services. Therefore, they suggested that marketing mix should be a key component of financial literacy programs. CIM, (2001) defines marketing mix as a tactical toolkit of product, place, price and promotion that marketers manipulate in order to satisfy their customers and implement their target market strategies. These elements are commonly known as the 4 Ps and they are very useful in the sale of a product. They may be enhanced, deducted or combined in order to create the strategy necessary to effectively and efficiently sell a product.

Belch and Belch, (2000) highlights that the marketing implication of the mix is that it is important in the development and management of a product that will ultimately satisfy a customer's need. It also focuses on making the product available in the right place and at an acceptable price to buyer. It requires communicating information that helps customers determine if the product will satisfy their needs and is also important in marketing planning where these activities are planned, organized, implemented and controlled so as to meet the needs of the customer within the target market. The primary goal of any marketing strategy should therefore be to create and maintain the right mix of these elements so as to satisfy customer needs for a general product type.

To this end, Rosenbloom, (2003) indicates financial literacy programs aimed at enhancing self-employment should focus on product development. The product should be designed to meet and surpass customer expectation and therefore guarantee customer satisfaction. Some basic questions that would help the learners would be; does the

product appeal to target market needs? What is the target market? The literacy program should train the learners to be marketers of their products. Marketers consider three levels of a product – core, actual and augmented and this typically creates a brand identity for their physical products and service products. Product positioning, product name, quality, packaging and associated customer services are some of the issues that marketers need to address related to product.

Since the main objective of the business is to satisfy the customers, the products need to be available at the right time and place and in the desired quantities. The products also need to be conveniently located for accessibility by the customers who will then facilitate an exchange process (Dibb and Smikin, 2000). Therefore, literacy programs need to tackle distribution channels that the learners could use. Various distribution channels can be used in order to make the product available to the consumer. The most common channel for most goods is - product comes from manufacturer, goes through the whole seller, retailer and then to the consumer or direct from the manufacturer to the final consumer.

Further, Belch and Belch (2000) notes that central to access to market and marketing of products is creating awareness to the final consumers about the products and services. Belch and Belch notes therefore that this should be at the center of any literacy program with an objective to achieve self employment of the participants. It includes all forms of communication used to relay the benefits of your offering to the client. Key promotional techniques include advertising, personal selling, public relations, sponsorship, sales promotion, direct mail and the Internet. These are some of the most costly marketing activities undertaken by a business and must be managed to good effect (Belch and Belch, 2000). It relates to the promotional mix, that is, the types of communication that are available to the market. These are: sales promotion, advertising, sales force, public relations, word of mouth and direct marketing. The promotional variable is aimed at creating awareness, educating customers and helping in sustaining interest in established products.

A study by FSD on financial exclusion in Kenya conducting an analysis of financial service use found out that, as the African markets expand, there is great need for training and research activities to be highly customized and should include a pragmatic approach to policy options and practical implementation problems to allow for access of such markets (FSD, 2008). Njuguna et al., (2008) highlights that designing a financial-education program begins with a good understanding of the market. This means knowing the financial- literacy levels of the target population and the market opportunities that are available. Therefore, the financial literacy program should make the education relevant and reinforces behavior changes since people have.

2.7 Theoretical Framework

This study will be based social learning theory. The social learning theory of Bandura emphasizes the importance of observing and modeling the behaviors, attitudes, and emotional reactions of others. Bandura (1977) states: "Learning would be exceedingly laborious, not to mention hazardous, if people had to rely solely on the effects of their own actions to inform them what to do. Fortunately, most human behavior is learned observationally through modeling: from observing others one forms an idea of how new behaviors are performed, and on later occasions this coded information serves as a guide for action." (p22). Social learning theory explains human behavior in terms of continuous reciprocal interaction between cognitive, behavioral, an environmental influences. The component processes underlying observational learning are: Attention, including modeled events (distinctiveness, affective valence, complexity, prevalence, functional value) and observer characteristics (sensory capacities, arousal level, perceptual set, past reinforcement); Retention, including symbolic coding, cognitive organization, symbolic rehearsal, motor rehearsal; Motor Reproduction, including physical capabilities, self-observation of reproduction, accuracy of feedback; and Motivation, including external, vicarious and self-reinforcement.

Therefore, for the purpose of this study, this theory shows that youth in Thika Town Constituency would reciprocate to the financial literacy programs with decisions to open their own business ventures. It is expected that training received on new venture creation, financial management, venture capital financing and access to market would equip the youths with the business management knowhow required to open and run a business profitably.

Social learning theory has been applied extensively to the understanding of aggression (Bandura, 1973) and psychological disorders, particularly in the context of behavior modification (Bandura, 1969). It is also the theoretical foundation for the technique of behavior modeling which is widely used in training programs. Social learning theory is extensively used in financial literacy programs alike. In financial literacy programs, its components of motor reproduction, motivation, retention and the attention paid by the trainees are of key importance to produce desired results. However, critiques have it that it is debatable whether money management characteristics are innate, recent findings support the idea that psychological attributes associated with money management can be culturally and experientially acquired (Gorman et al., 1997). Therefore, as far as financial literacy training is concerned, studies that shows money management, as talent tends to invalidate this theory.

2.8 Conceptual Framework

The framework below graphically explains the relationship between the variables of the study.

The presumption is that the independent variable has direct relationship with the dependent variable. Figure 1: presents a diagrammatical representation of the conceptual framework.

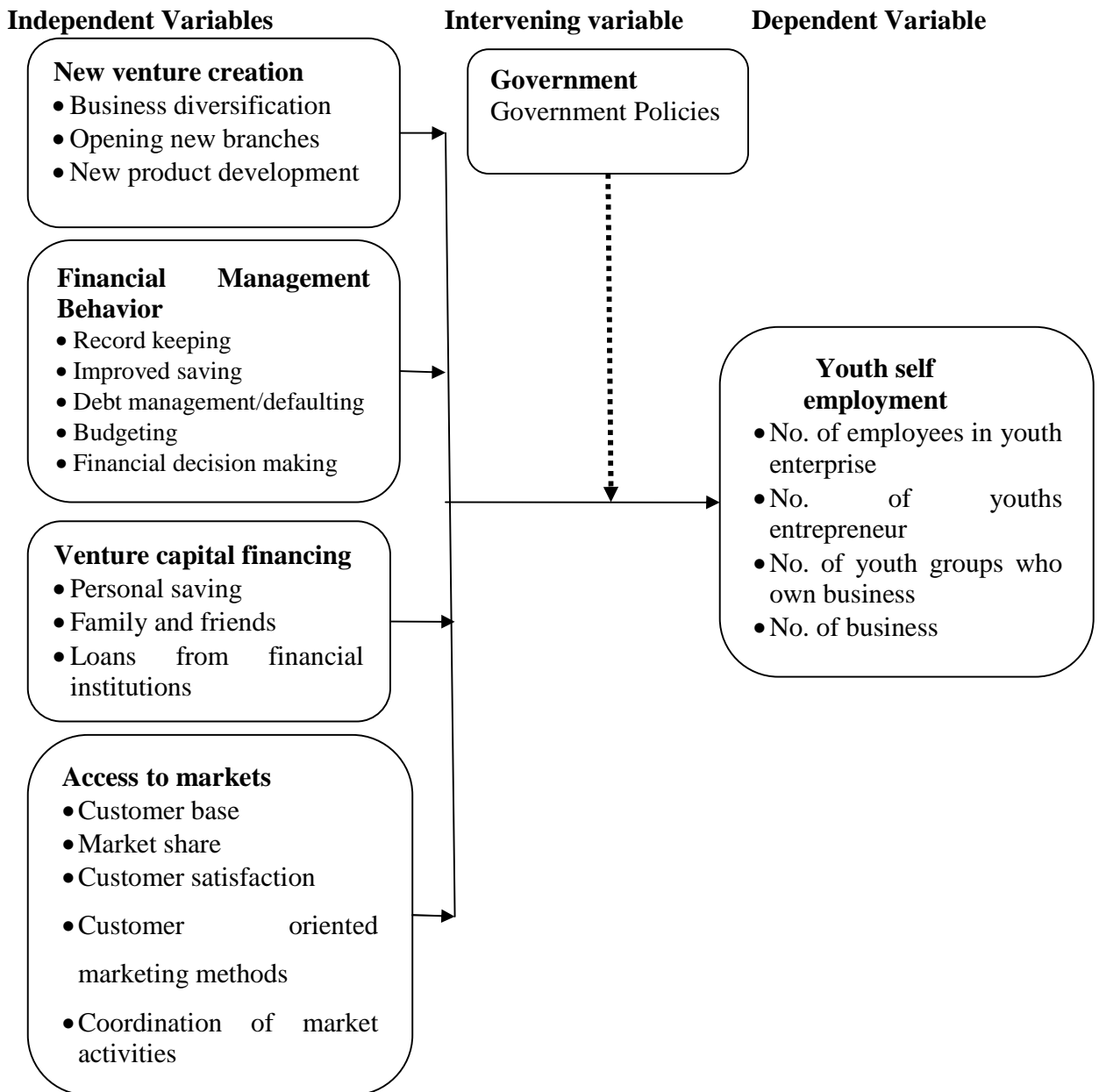


Figure 1: Conceptual Framework

2.9 Summary of literature reviewed

Researches reviewed reveal that lack of knowledge of financial management contributes to the low prevalence of new venture creation, and ultimately the high failure rate. It has been noted that there is a very low incidence of entrepreneurial activity in areas with low financial literacy. Formal financial literacy programs have been found to affect attitudes of college students toward self-employment as a career option, as well as the propensity toward entrepreneurship by adults. Further, the management skill imparted have been demonstrated to steer businesses to prosperity and ensured their survival through profitability and sustainability. Further, as noted by Mungai (2012) financial literacy programs equipped participants with knowledge to engage in self-employment for women in Kawangware. Financial literacy program equipped the women with knowhow to operate the businesses profitably. Limited access to finance has been cited, as one of the main factors influencing the low level of entrepreneurship. The solution to this has been established as providing financial education to empower individuals to effectively manage their personal finances and business finances. In fact literature has it that poor financial management influences success of businesses. Personal and venture financial management skills definitely influence the creation of new ventures decisions.

Financial literacy programs has been linked with to good financial management skills, and influences investments decision which could eventually aid access to credit to startup self employment ventures. Nelson and Wambugu (2008) found that Self-Employed had a better access to credit than those who did not. Also, in Kawangware, Mungai indicated that financial management aspect of financial literacy programs influenced the women's debt-management and savings behaviors. There is empirical evidence that financial literacy programs influences money management and therefore access to finances for business operation. Lusardi (2004) indicated that financial literacy influenced saving behaviors and also educated participants on alternative sources of credit. This is more so important in for individuals who are intended to be in self-employment. Researchers have cited limited access to finance as one of the main factors influencing low level of

entrepreneurship. Studies on women from Kawangware, indicates that the literacy programs “Fika” offered to them by Equity Bank highlighted to the women area where they could access credit to run their businesses. Financial literacy program should be rooted in solid learning theory in order to develop entrepreneurs by increasing business knowledge, money management and promoting psychological attributes associated with entrepreneurs such as self-confidence, self-esteem, and self-efficacy. This is because social learning theory is founded on behavior modeling.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This section outlines the procedures and techniques that were used in the collection, processing and analysis of data. Specifically the following subsections were included; research design, target population, data collection instruments, data collection procedures and finally data analysis.

3.2 Research Design

The research design is a blueprint for conducting the research that specifies the procedures necessary to obtain the information needed to structure and solve the research problems (Cooper and Schindler, 2003). This study adopted a descriptive survey design which according to Churchill (1991) is appropriate where the study seeks to describe the characteristics of certain groups, estimate the proportion of people who have certain characteristics and make predictions. The study aimed at collecting information from respondents' on the influence of financial literacy trainings on youth self-employment in Kenya with specific reference to Thika Town Constituency. Khan, (1993) recommends descriptive survey design for its ability to produce statistical information about aspects of education that interest policy makers and researchers. The study used descriptive survey design as they are important in describing, explaining or exploring the existing status of two or more variables (Mugenda and Mugenda, 1999). Further, descriptive survey design were deemed appropriate for the study as surveys are very appropriate in the case of social and behavioral sciences because many types of behavior that interests the researcher cannot be arranged in a realistic setting. This study sought to establish the influence of financial literacy trainings on youth to get into self-employment.

3.3 Target Population

A population is the group that the research focuses on (Cooper & Schindler, 2003). Target population in statistics is the specific population about which information is desired. The target population for this study was the 432 youth entrepreneurs who have

received financial literacy training by Mercy Corp International (Mercy Corp International 2013).

3.4 Sample Size and Sampling Technique

This section presents the method used to determine the study sample size from which data was collected. It also describes the sampling techniques used in selecting elements to be included as the subjects of the study sample.

Cooper and Schindler (2003) define sampling as selecting a given number of subjects from a defined population as representative of that population. The study used simple random sampling technique to select a study sample. The major criterion used when deciding on the sample size is the extent to which the sample's size is representative of the study population. A sample of 205 youth entrepreneurs was selected using Krejcie and Morgan (1970) Table of Sample determination (see Appendix IV). This sample size was considered adequate based on Cooper and Schindler, (2003) proposition that statistically, in order for generalization to take place, a sample of at least 30 must exist.

3.5 Research Instruments

The study used primary data. Kothari (2004) terms the questionnaire as the most appropriate instrument due to its ability to collect a large amount of information in a reasonably quick span of time. Primary data was collected using questionnaires and an interview schedule. An interview schedule with open-ended questions was used to collect in depth information from the staff of Mercy Corps. This enabled oral administration of questions in a face-to-face encounter therefore allowing collection of in depth data. A semi-structured questionnaire was used to collect primary data. The Questionnaire had five main sections; the first section collected demographic information while the others sections were as per the study variables. In order to ensure uniformity in response and to encourage participation, the questionnaire was kept short and structured with mostly multiple-choice selections in a Likert scale. According to Mugenda and Mugenda (2003), questionnaires are commonly used to obtain important information about a population under study.

3.5.1 Validity of Research Instrument

According to Bridget and Lewin (2005), validity is the degree by which the sample of test items represents the content the test is designed to measure while Cronbach, (1971), indicated that validity refers to results that have the appearance of truth or reality. Therefore, validation of the research instrument was important to this study, as it ensured that the study collected relevant information to answer the research questions. Mugenda and Mugenda (2003) contend that the usual procedure in assessing the content validity of a measure is to use a professional or expert in a particular field. Therefore, to establish the validity of the research instrument the researcher sought the opinions of experts in the field of study especially the researcher's supervisor and lecturers. Results of pilot testing obtained from a youth group in Ruiru were used to validate the instruments especially in adjustment of language and modification of questions. This facilitated the necessary revision and modification of the research instruments thereby enhancing validity.

3.5.2 Reliability of Research Instrument

Reliability refers to the consistency of measurement and is frequently assessed using the test-retest reliability method. Reliability is increased by including many similar items on a measure, by testing a diverse sample of individuals and by using uniform testing procedures. Reliability gives the internal consistency of data collected. This ensures that the data has certain internal consistent pattern. When no pattern is found in the responses, this indicates that probably the questionnaire does not make sense and as a result the respondents just guess the answers randomly.

To enhance reliability of the research instrument, the research instrument was pretested among youth entrepreneurs who had been trained previously by Mercy Corps in Ruiru town selecting a pilot group of 10 respondents.

3.6 Data Collection Procedure

The researcher prepared a research project proposal which was presented to a panel appointed by the University of Nairobi for approval and permission to collect data. Research permits from the Ministry of Higher Education through the National Council

for Science and Technology and also from Mercy corps International office were obtained. The researcher together with Mercy Corps facilitators collected quantitative data using a researcher-administered questionnaire. The researcher administered the questionnaire through a drop and pick later method. The researcher informed the respondents that the instruments being administered was for research purpose only and the responses from the respondents would be kept secret and confidential. Further, the researcher personally administered the interview schedule to the staff of Mercy corps.

3.7 Data Analysis Technique

Completed questionnaires were edited for completeness and consistency. The data was then analyzed using descriptive statistics. The descriptive statistical tools (SPSS V.20.0) helped the researcher to describe the data. Likert type scale was used in the analysis of mean score and standard deviation. The findings were presented using tables and graphs for further analysis and to facilitate comparison. This generates quantitative reports through tabulations, percentages, and measure of central tendency. The data collected using interview guides which is qualitative in nature, was analyzed using conceptual content analysis which is the best suited method of analysis. Content is defined by Creswell (2003) as a technique for making inferences by systematically and objectively identifying specific characteristic of messages and using the same approach to relate trends. Further, Pearson's product moment correlation analysis was used to assess the relationship between independent variables (new ventures creation training, financial management behavior training, venture capital financing training and training on access to market) and dependent variable (youth self-employment).

3.8 Ethical Considerations

The researcher held a moral obligation to assure the respondents of confidentiality of their names and responses. The researcher also assured the respondents that their responses would only be used purely for pedagogical purposes. Each questionnaire was coded and only the researcher would know which person responded. The coding technique only be used for the purpose of matching returned, completed questionnaires

with those delivered to the respondents. A cover letter from the University was taken along to enable the administering of the questionnaire and also to assure the respondents that the information collected through the questionnaire was for academic purposes only.

3. 9 Operational Definition of Variables

Table 3.1: Operational Definition of Variables

Study objective	Variables Dependent/ independent	Indicators	Measurement scale	Analysis	Type of Analysis	Tools
Effects of new ventures creation training on youth self employment	New venture creation (Independent variable)	Business expansion Business diversification No. of new branches opened No. of new products developed	Ordinal Ordinal Nominal Nominal	percentage and frequencies	Descriptive statistics	Questionnaire
Effects of financial management training on youth self employment	Financial Management (Independent variable)	Frequency of record keeping Types of records kept Level of record keeping Improved saving Are you servicing your debts Frequency of your budgeting Financial decision making Investment decision-making Cash-flow management	Nominal Ordinal Ordinal Ordinal Interval Ordinal Nominal Nominal Nominal	Mean, standard deviation and frequencies	Descriptive statistics	Questionnaire

		Planning, control and reporting	Nominal			
Extent to which venture capital financing training influences youth self employment	Venture capital financing (Independent variable)	Personal saving Family and friends Loans from financial institutions.	Ordinal Ordinal Ordinal	Mean, percentage and frequencies	Descriptive statistics	Questionnaire
Extent to which training on access to market influences youth self-employment	Access to market (Independent variable)	Increased market share Increased customer base Enhanced customer satisfaction Adoption of customer oriented marketing methods Coordination of market activities	Ratio Ratio Ordinal Ordinal Ordinal	Mean, standard deviation and frequencies	Descriptive statistics	Questionnaire

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND INTERPRETATION OF FINDINGS

4.1 Introduction

This chapter provides an analysis, presentation, interpretation and discussion of the data collected from the respondents. The study seeded to establish the influence of financial literacy trainings on youth self-employment in Kenya, taking a case of Thika Town Constituency. The information obtained was on the influence of new ventures creations training, financial management training, venture capital financing training and training on access to market on youth self-employment in Thika Town constituency.

4.2 Response Rate

The study targeted a total of 205 youth entrepreneurs in Thika Town constituency who had received financial literacy training by Mercy Corp International. Therefore, a total of 205 questionnaires were distributed. Out of the 205 questionnaires that were distributed, only 177 were returned full filled in. This contributed to 86.34% response rate as indicated on Table 4.1. This response rate was excellent and adequate for data analysis and conforms to Mugenda and Mugenda (2003) stipulation that a response rate of 70% and over is excellent.

Table 4.1: Response Rate

Response rate	Frequency	Percentage
Response	177	86.34
Non-response	28	13.66
Total	205	100.0

4.3 Demographic Information

The study also sought to establish the demographic characteristics of the respondents. In this section the study sought to establish the gender, age, highest level of education qualification and duration in self employment.

4.3.1 Gender of the Respondents

To start with, the respondents were required to indicate their gender. This was aimed at establishing the level of gender representation in self-employment in Thika Town Constituency. The results are as presented on Table 4.2.

Table 4.2: Gender Distribution of the Respondents

Gender	Frequency	Percentages
Male	99	55.9
Female	78	44.1
Total	177	100.0

Majority of the respondents 99 (55.9%) were males while the rest 78 (44.1%) were females. This depicts that there are slightly more youth males in self-employment than there are youthful female entrepreneurs in self-employment. This therefore necessitates campaigns and training that will be driven toward achieving equality in gender representation in youth owned enterprises.

4.3.2 Age of the Respondents

The respondents were further asked to indicate the category in which their ages fell. It should be noted that age was an entry criterion, as only the youths were required to participate in the study. The data findings are as presented on Table 4.3.

Table 4.3: Age Bracket of the Respondents

Age	Frequency	Percentages
20 Years and below	13	7.3
21 to 25 Years	44	24.9
26 to 30 Years	53	29.9
31 to 35 years	67	37.9
Total	177	100.0

The respondents who were aged between 31 to 35 years were 67 (37.9%), 53 (29.9%) were aged between 26 to 30 years and 44 (24.9%) were between 21 to 25 years of age. Also, 13 (7.3%) indicated that they were 20 years and below. It therefore indicated that the study targeted only youthful respondent and therefore results obtained were relevant to the study which sought to establish influence of financial literacy trainings on youth self-employment in Kenya.

4.3.3 Highest Level of Educational of the Respondents

The respondents were also required to state their highest level of educational qualification. Table 4.4 indicates the percentage of the respondents by education qualification.

Table 4.4: Highest level of Education Qualification

Education qualification	Frequency	Percentages
Primary	13	7.3
Secondary	33	18.6
College	67	37.9
University	41	23.2
Others	23	13.0
Total	177	100.0

On the highest level of education qualification, it was established that 67 (37.9%) respondents had college education as their highest education qualification, 41 (23.2%) had university education as their highest, while 33 (18.6%) had their highest level of education as secondary school. Further, while 13 (7.3%) had primary school as their highest level of education qualification, 23 (13%) had other qualifications like postgraduate as their highest level of education. This illustrates that majority of the respondents 54 (74.1%) had education qualification above secondary school education

illustrating that they were knowledgeable and could give relevant information as sought by the study.

4.3.4 Duration in Self-Employment

The study also sought to find out the duration the respondents had been in self-employment. This would help to show the suitability of the respondents to give relevant information as sought by the study. The result findings are indicated on Table 4.5.

Table 4.5: Duration in Self-Employment

Experience in years	Frequency	Percentages
Below 1 year	17	9.6
1 -5 year	53	29.9
6 -10 year	86	48.6
11 year and above	21	11.9
Total	177	100.0

From the Table 4.5, 86 (48.6%) respondents had been in self-employment for a period of 6 to 10 years and 53 (29.9%) had been in self-employment for a period between 1 to 5 years. Further, 21 (11.9%) had been in self-employment for 11 year and above while 17 (9.6%) had been in self-employment for a period less than 1 year. The results illustrates that majority of the respondents, 107 (60.5%), had been in self-employment for more than five years.

4.4 New Ventures Creation Training on Youth Self Employment

The first objective of the study was to establish influence of new ventures creation training on youth self-employment in Thika Town Constituency. The objective focused on influence of training on youths business expansion ideas, business diversification ideas, knowledge of opening new branches, development of new products and services, identification of areas that has not been adequately ventured into, business investment decisions, entrepreneurial creativity, preparation of being a risk taker, pre-empts risks

involved in any business and finally skills in writing of the business plan. To address this objective, study respondent were asked to indicate their agreement or disagreement levels on 10 statements measuring the influence of new ventures creation training on self employment. The results of this analysis are discussed below.

4.4.1 Influence of New Venture Creation Training on Business Expansion Ideas

One of the aspects used by the researcher to establish influence of new ventures creation training on youth self-employment was business expansion ideas. To ascertain this, study respondents were asked to indicate their agreement and disagreement levels in relation to influence of new venture training on business expansion ideas. Table 4.6 illustrates results obtained.

Table 4.6: Influence of training on business expansion ideas

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	111	62.7
Agree	33	18.6
Neutral	23	13.0
Disagree	7	4.0
Strongly Disagree	3	1.7
Total	177	100.0

As shown in Table 4.6, 81.3% of the respondents were in agreement with statement that venture training equips youths with business expansion ideas once they enter self employment, 13.0% were neutral while 5.7% disagreed with the statement. This research finding concurs with that of Erasmus (2005) who established that skills development can be achieved through training and education. Erasmus noted that education and training create circumstances in which a person can acquire and apply the skill that will help him/her achieve the objective of the business especially create new business venture. According to Krueger et al., (2000) and Shook et al., (2003) all new business formation

by single individual, or team of individuals outside the proper background of prevailing businesses, to some extent initiate with planned behavior. At the same time, entrepreneurs are learning about their entrepreneurial talent only by starting a new firm and observing their subsequent performance (Stam et al., 2008). Not all new business opportunities that are lunched upon result in new firms because, as Krueger (2007) stresses, "behind entrepreneurial act are entrepreneurial plans," and not all individuals will have such intentions, either before or after they discover by coincidence a new business opportunity.

4.4.2 Influence of New Venture Creation Training on Business Diversification ideas after entering Self Employment

Identifying growth opportunity is said to be large part of the success in new venture creation (Megginson *et al.* 1991). In this view, the second aspect that was used by the researcher to establish influence of training on youth self employment was business diversification ideas. The researcher sought responses from the youths on the influence of training on business diversification ideas after entering self employment. Presented in Table 4.7 are the results of this analysis

Table 4.7: Influence of training on business diversification ideas after entering self employment

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	97	54.8
Agree	39	22.0
Neutral	10	5.6
Disagree	17	9.6
Strongly Disagree	14	7.9
Total	177	100.0

Of the 177 respondents, 136 (76.8%) agreed with the statement that venture creation training equips youths with business diversification ideas after entering self employment, 10 (5.6%) were neutral while 31 (17.5%) disagreed with the statement. This shows that majority of youths who had attended venture training were in a position of introducing new products and services in their business enterprises, and therefore success of the set goals. These findings were in agreement with the results by Mungai (2012) who found out that teaching of entrepreneurial and small business management skills aided new venture creation and success.

4.4.3 Influence of New Venture Creation Training on Knowledge of opening new branches

Acquired knowledge and skills of opening new branches is vital to healthy economy. As such the researcher sought to establish from the youths whether venture training had any influence on their knowledge towards opening new branches. Table 4.8 reflects results obtained.

Table 4.8: Knowledge of opening new branches

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	99	55.9
Agree	42	23.7
Neutral	12	6.8
Disagree	13	7.3
Strongly Disagree	11	6.2
Total	177	100.0

As depicted in Table 4.8, 79.7% of the respondents were in agreement that venture creation training equips youths with the knowledge of importance of opening new branches, 6.8% were neutral while 13.5% disagreed with the statement. These findings corroborated with the report gathered from the interviewees who indicated that financial literacy increases business knowledge, money management and promoted psychological

attributes associated with entrepreneurs such as self-confidence, self-esteem, and self-efficacy. Consequently, this influenced participants' perception about the feasibility and desirability of self-employment. This is an implication that financial literacy had a great impact towards youth start up of new businesses. The findings concurred with the result by Kim, (2001) who established that personal and venture financial management skills definitely influence the creation of new ventures, and the lack of financial management knowledge may result in possible failures (Simcock, 2007).

4.4.4 Influence of New Venture Creation Training on Development of new products and services

Development of new products and services emerged as another aspect measuring influence of new venture creation training on youths self employment. To establish this, the researcher requested the respondent to indicate whether they agreed or disagreed with the statement that venture creation training helps youth's development of new products and services which would ensure success in self employment. Their responses were as shown in Table 4.9.

Table 4.9: Development of new products and services

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	96	54.2
Agree	42	23.7
Neutral	15	8.5
Disagree	11	6.2
Strongly Disagree	13	7.9
Total	177	100.0

Results in Table 4.9 illustrate that 77.9% of the respondents agreed that venture creation training helps youths development of new products and services which would ensure success in self employment, 8.5% were neutral while 14.1% disagreed with the statement.

These results were in line with the findings by Bruhn & Zia (2011) who found out that entrepreneur with higher financial literacy did show some improvements in business performance and sales. Similarly, Bradford (2007) observed that financial education assists in the transformation of an innovation into a sustainable enterprise that generates value. Bradford stressed that it assists an entrepreneur in “any entity, new or existing, that provides a new product or service or that develops and uses new methods to produce or deliver existing goods and services at lower cost. This training helps an entrepreneur to innovate new ways of manipulating nature, and new ways of assembling and coordinating people to ensure profitability and sustainability (Brooks *et al*, 2007).

4.4.5 Influence of New Venture Creation Training on Identification of areas that has not been adequately ventured into

Another element that was used to establish influence of training on youths self employment was their ability to identify areas that has not been adequately ventured into. Respondents were asked to agree or disagree with the statement that venture creation training helps youths to identify areas that have not been adequately ventured into and thus lead to self employment. Table 4.10 shows their responses.

Table 4.10: Identification of areas that has not been adequately ventured into

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	118	66.7
Agree	21	11.9
Neutral	15	8.5
Disagree	14	7.9
Strongly Disagree	9	5.1
Total	177	100.0

From Table 4.10, it can be observed that 78.6% of the respondents agreed with the statement that venture creation training helps youth to identify areas that has not been

adequately ventured into and thus lead to self employment, 8.5% were neutral while 13.0% disagreed with the statement. This was a clear indication that after training, majority of the youths could develop a mindset to identify a business opportunity and be able to implement it on a highly competitive environment.

4.4.6 Influence of New Venture Creation Training on Business Investment Decisions

To establish the influence of training on investment, the researcher asked the study respondents to indicate their levels of agreement or disagreement on the statement that venture creation training enables participants to make business investments decisions that lead to self employment. Table 4.11 illustrates their responses.

Table 4.11: Business investment decisions

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	103	58.2
Agree	19	10.7
Neutral	18	10.2
Disagree	22	12.4
Strongly Disagree	15	8.5
Total	177	100.0

As reflected in Table 4.11, 68.9% of the respondents were in agreement with the statement that venture creation training enables participants to make business investment decisions that lead to self employment, 10.2% were neutral while 20.9% disagreed. Through interview, the researcher noted that financial literacy programs had helped many youths who had participated in the training to achieve financial knowledge and be able to start new business ventures. This way, they were able to make wise investments decisions. This according to them was evidenced by the numbers of youth owned venture which has come up in the area especially the 5 year period preceding the study. These results were in line with the findings by Remund (2010) who found out that financially literate population is able to make informed decisions and take appropriate actions on

matters affecting their financial wealth and well-being and therefore are able to make informed business decisions. Borden *et al.* (2008) indicated that financial literacy program for the students were aimed at enhancing financial self-reliance through venture creation. Further, it was indicated that after the financial literacy programs, participants were expected to make rational investments decisions, have knowledge on access to credit and good market analysis skills which are necessary for self employment.

4.4.7 Influence of New Venture Creation Training on Entrepreneurial Creativity

Entrepreneurial creativity is an ability to rapidly recognize the associations between problems and their purported solutions by identification of non-obvious associations and/or by reshaping or reforming available resources in a non-obvious way (Ray and Cardozo, 1996). In this regard, the researcher sought to investigate from the youths whether new venture training had any influence on entrepreneurial creativity required in self employment. Table 4.12 shows results of this analysis.

Table 4.12: Entrepreneurial creativity

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	85	48.0
Agree	48	27.1
Neutral	23	13.0
Disagree	13	7.3
Strongly Disagree	8	4.5
Total	177	100.0

As shown in Table 4.12, 133 (75.1%) youths who took part in the study agreed with the statement that venture creation training enhances participants entrepreneurial creativity required in self employment, 23 (13.0%) were neutral while 21 (11.8%) disagreed with statement. This shows that venture training greatly influences youth's level of innovativeness.

4.4.8 Preparation of Being a Risk Taker through New Venture Creation Training

Preparation of being a risk taker was another aspect that was used to find out whether training had an influence on youths self employment. To address this, respondents were asked to either agree or disagree with the statements that venture creation training enhances participants to be risks takers necessary for business start ups. Their responses were as shown in Table 4.13.

Table 4.13: Preparation of Being a Risk Taker

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	69	39.0
Agree	80	45.2
Neutral	19	10.7
Disagree	5	2.8
Strongly Disagree	4	2.3
Total	177	100.0

Table 4.13 above shows that 149 (84.2%) respondents agreed that venture training prepares participants to be risk takers necessary for business starts up, 19 (10.7%) were neutral while 9 (5.1%) disagreed with the statement.

4.4.9 Influence of new Venture Training towards Youths Ability to Pre-Empts Risks Involved in any Business

Youths Ability to Pre-Empts Risks Involved in any Business was another element used to measure influence of new venture training towards youths self employment. Table 4.14 presents results of this analysis.

Table 4.14: Pre-Empts Risks Involved in any Business

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	59	33.3
Agree	92	52.0
Neutral	15	8.5
Disagree	5	2.8
Strongly Disagree	6	3.4
Total	177	100.0

The findings presented in Table 4.14 shows that 85.3% of the respondents were in agreement with the statement that venture creating pre-empts risks involved in any business and therefore guides participants in decision making, 8.5% were neutral while 6.2% disagreed.

4.4.10 Influence of new Venture Training towards Writing of Business Plans among Youths

Business plan is very essential tool that is used to acquire youth enterprise development funds (YEDF). In this view, the researcher wanted to know whether youths were able to write their own business plan after attending training. Presented in Table 4.15 are results of the analysis.

Table 4.15: Skills in Writing of the Business Plan

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	67	37.9
Agree	72	40.7
Neutral	34	19.2
Disagree	2	1.1
Strongly Disagree	2	1.1
Total	177	100.0

As depicted in Table 4.15, 139 (78.6%) respondents agreed that training equips participants with business plan writing skills to access funding, 3 (19.2%) were neutral while 4(2.2%) disagreed with the statement. This shows that majority of the respondents had skills of writing business plan after the training. The implication of this was that these youths were expected to have an easy access to Youth Enterprise Development Funds (YEDF) to start their own income generating projects.

4.5 Financial Management Training Behaviour on Youth Self employment

The second objective of the study was to establish the influence of financial management behavior training on youth self-employment in Thika Town Constituency. To address this objective, the study looked at the influence of financial management training on youth’s savings capability, debt management skills, budgeting skills, financial decision making, investment decision making, cash flow management skills, planning, control and reporting skills, and record keeping skills. The following are results of the analysis.

4.5.1 Influence of Financial Management Training on Youth’s Savings Capability

In view of the fact that personal savings represent the principal source of funding used by entrepreneurs to start and grow their entrepreneurial ventures, the study sought to establish whether financial literacy had any influence on youth’s financial savings. Table 4.16 presents result of this analysis.

Table 4.16: Saving capability

Extent	Frequency	Percentage
Very great extent	95	53.7
Great extent	43	24.3
Moderate	15	8.5
Low extent	11	6.2
Very low extent	13	7.3
Total	177	100.0

Table 4.16 shows that 78.0% of the respondents indicated that financial management training influenced saving capability of the youths to a great extent, 8.5% indicated that it influences to a moderate extent while 13.6% said that financial management training influenced saving capability of the youths to a little extent. This shows that financial management training had a positive impact towards youths saving behaviours. These findings concurred with the results by Njuguna, Matanu, Otsola and Thuku (2010) who indicated that financial literacy plays a critical role in influencing the savings behavior and member participation in pension schemes in addition to reducing debt loads and accumulating wealth and managing it effectively. Similarly, Lusardi (2004) indicated that financial literacy influenced saving behaviors and also educated participants on alternative sources of credit. This is more so important in for individuals who are intended to be in self-employment.

4.5.2 Influence of Financial Management Training on Youth’s Debt Management Skills

The study sought to find out the influence of financial management training on youth’s debt management. To ascertain this, study respondents were asked to indicate the extent to which financial training influenced their debt management skills. Table 4.18 shows their responses.

Table 4.17: Youths Debt management skills

Extent	Frequency	Percentage
Very great extent	76	42.9
Great extent	88	49.7
Moderate	6	3.4
Low extent	3	1.7
Very low extent	4	2.3
Total	177	100.0

Table 4.17 illustrates that 168 (92.6%) respondents indicated that financial management training influenced debt management skills by the youths to a great extent 6 (3.4%) were of the view that it influenced them to moderate extent while 7 (4.0%) stated that it influenced them to a low extent. According to Mungai (2012), financial management aspect of financial literacy programs influenced the women’s debt-management and savings behaviors. There is empirical evidence that financial literacy programs influences money management and therefore access to finances for business operation.

4.5.3 Influence of Financial Management Training on Youth’s Budgeting Skills

To find out whether financial management training had an impact on youth’s budgeting skills, the researcher asked the respondents to indicate the extent to which the training influenced their skills. Presented in Table 4.18 are their responses.

Table 4.18: Financial Management Training on Youth’s Budgeting Skills

Extent	Frequency	Percentage
Very great extent	42	23.7
Great extent	98	55.4
Moderate	14	7.9
Low extent	14	7.9
Very low extent	9	5.1
Total	177	100.0

As shown in Table 4.18, 140 (79.1%) youths stated that financial management training influenced their budgeting skills to a great extent, 14 (7.9%) indicated to a moderate extent while 23 (13.0%) stated to a low extent. This is in line with Nieman et al. (2006) and Gitman, (2010) who indicated that financial management training involves training on cash-flow management which involves preparation of cash budget and management of cash conversion cycle and maintenance of appropriate records.

4.5.4 Influence of Financial Management Training on Youth's Financial Decision Making

Youth's decision making is an indicator that can be used to measure the influence of financial management training. The researcher sought to find out from the study respondents whether training influenced their financial decision making. The results of this analysis were tabulated in Table 4.19.

Table 4.19: Financial Management Training on Youth's Financial Decision Making

Extent	Frequency	Percentage
Very great extent	80	45.2
Great extent	65	36.7
Moderate	14	7.9
Low extent	11	6.2
Very low extent	7	4.0
Total	177	100.0

From Table 4.19, it can be observed that 81.9% of the youths indicated that financial training influenced their financial decision making to a great extent, 7.9% indicated that it had moderate influence whereas 10.2% indicated that it influenced them to a low extent. This confirms findings by Njuguna et al. (2010) who described financial literacy as the ability to make informed judgments and to take effective decisions regarding the use and management of money. The findings were also in line with Borden et al. (2008) who highlighted that financial management training lead to more effective financial behaviors and fewer risky financial behaviors that include rational investment decisions through self-employment and expansion of business.

4.5.5 Influence of Financial Management Training on Youth's Investment Decision Making

Financial literacy programs has been linked with to good financial management skills, and influences investments decision which could eventually aid access to credit to startup self employment ventures. In this regard, the study sought to find out from the study respondents whether financial management training influenced youth's investment decision making. Table 4.20 illustrates results obtained.

Table 4.20: Financial Management Training on Youth's Investment Decision Making

Extent	Frequency	Percentage
Very great extent	82	46.3
Great extent	67	37.9
Moderate	11	6.2
Low extent	11	6.2
Very low extent	6	3.4
Total	177	100.0

The findings presented in Table 4.20 illustrates that 84.2% of the respondents approved that financial management training influenced youths decision making to a great extent, 6.2% of them felt to a moderate extent while 9.6% indicated to a low extent. This shows that financial training had a great impact towards youth's investment decision making.

4.5.6 Influence of Financial Management Training on Youth's Cash Flow Management Skills

Youth's cash management skill was another aspect that was used to measure the influence of financial management training. From this, the researcher asked respondents to indicate the extent to which the training influenced the cash management skills. Table 4.21 shows results obtained.

Table 4.21: Financial Management Training on Youth’s Cash Flow Management Skills

Extent	Frequency	Percentage
Very great extent	98	55.4
Great extent	48	27.1
Moderate	19	10.7
Low extent	8	4.5
Very low extent	4	2.3
Total	177	100.0

Results in Table 4.21 indicate that 82.5% of the respondents reported that financial management training influenced youth’s cash flow management skills to a great extent, 10.7% stated to a moderate extent while 6.8% indicated to a low extent.

4.5.7 Influence of Financial Management Training on Youth’s Planning, Control and Reporting Skills

Other important aspects in financial management were planning, controlling and reporting skills. Table 4.22 demonstrates results obtained from the respondents on the extent to which financial management training influenced their skills in planning, controlling and giving out of the financial reports.

Table 4.22: Financial Management Training on Youth’s Planning, Control and Reporting Skills

Extent	Frequency	Percentage
Very great extent	87	49.2
Great extent	75	42.4
Moderate	8	4.5
Low extent	3	1.7
Very low extent	4	2.3
Total	177	100.0

Out of the 177 youths who participated in the study, 162 (91.6%) were of the view that financial management training influence youth’s planning, control and reporting skills to

a great extent, 8 (4.5%) indicated to a moderate extent while 7 (4.0%) stated to a low extent. These results concurred with those by Walker and Petty (2001) that planning, control and reporting are important aspect of financial management and they include profit planning and cash planning and thus an important aspect that should be included in a financial literacy program.

4.5.8 Influence of Financial Management Training on Youth’s Record Keeping Skills

Record keeping in any business enterprise is very important, as such the researcher wanted to establish whether after financial management training, youths were able to keep business records. Table 4.23 shows results of this analysis.

Table 4.23: Financial Management Training on Youth’s Record Keeping Skills

Extent	Frequency	Percentage
Very great extent	62	35.0
Great extent	43	24.3
Moderate	34	19.2
Low extent	23	13.0
Very low extent	15	8.5
Total	177	100.0

As indicated in Table 4.23, 105 (59.3%) respondents reported that financial management training influenced youth’s record keeping skills to a great extent, 34 (19.2%) stated to a moderate extent while 38 (21.5%) indicated to a low extent. These findings further corroborated with the information gathered from the interviewees that financial literacy training influenced financial youth’s ability to keep records and access to capital for venturing into self-employment.

4.6 Extent to which Venture Capital Financing Training Influences Youth Self Employment

The third objective of the study was to the extent to which venture capital financing training influences youth self-employment in Thika Town constituency. To address this objective, the study first sought to find out whether venture capital financing training influences youth's self employment. In response, majority of the respondents (79.1%) were of the opinion that venture capital financing training influences youths' decision to be in self-employment while 20.9% felt otherwise. This therefore indicates that venture capital financing training influences youths' self-employment decision.

4.6.1 Sources of Start Capital for Youths in Self-Employment

Table 4.24 illustrates main sources of start capital for youths in self-employment.

Table 4.24: Main source of start-up capital for youths in self-employment

Sources of start up capital	Yes		No	
	f	%	f	%
Micro-finance institutions	135	76.3	42	23.7
Personal Savings	105	59.4	72	40.6
NGO's	87	49.2	90	50.8
Friends & relatives	42	23.7	135	76.3
Government ministries	107	60.5	70	39.5
Others (Saccos and youth groups)	121	68.4	56	31.6

The study required that the respondents indicate their main source of start-up capital for self-employment. According to the Table 4.9, the main source of start-up capital was loans from micro-finance institutions as indicated by majority of the respondents, 76.3%, others forms of financing like loans from Sacco and youth groups was rated second as shown by 68.4% of the respondents, government ministries followed with 60.5% of the respondents indicating it as where they had obtained start-up capital. Further, 59.4% of the respondents indicated that they had financed business start-up from personal savings,

49.2% said that they had obtained start-up capital from NGO's, while 23.7% indicated that they obtained start-up capital from friends and relatives contributions. This therefore indicates that the main source of start-up capital was microfinance loans, followed by loans from Sacco and youth groups while contribution was the least common way of financing business start-up.

4.6.2 Venture Capital Training Helps Youths to save Money to start a Business

In view of the fact that personal savings represent the principal source of funding used by entrepreneurs to start and grow their entrepreneurial ventures, the study sought to establish whether youths were able to save money to start business after venture training. Results are shown in Table 4.25.

Table 4.25: Training help in saving of money

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	74	41.8
Agree	41	23.2
Neutral	35	19.8
Disagree	18	10.2
Strongly Disagree	9	5.1
Total	177	100.0

From the data findings, 65.0% agreed that after venture capital training they were able to save money to start their own business, 19.8% were neutral while 15.3% disagreed. This finding concurs with that by Duflo and Saez, (2003) that venture capital financing provide financial education to empower individuals to effectively manage their personal finances (debt and savings levels) in an attempt to increase entrepreneurship and decrease new venture failures. Similarly, Bernheim, Garrett and Maki (2001) found positive effects of financial education during high school on long-term savings.

4.6.3 Venture Capital Training Enhanced Youth's Confident to manage business well

The study sought to identify from the youths whether, venture capital training influenced their confidence to manage a business. Table 4.26 shows result obtained.

Table 4.26: Training Enhanced Youth's Confident to manage business

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	70	39.5
Agree	59	33.3
Neutral	18	10.2
Disagree	17	9.6
Strongly Disagree	13	7.3
Total	177	100.0

As shown in Table 4.26, majority of the respondents (72.9%) indicated that after venture capital training, they got confident to manage business well. This implies that venture capital training instilled business management skills among the youths which helped them to get confident to join the job market.

4.6.4 Venture Training Helps Youths' Articulate Business Ideas Well and Can Easily Access Loans

Results presented in Table 4.27 shows responses obtained from the study participants on the influence of venture training on youths' communication of business ideas and access to loan.

Table 4.27: Training Helps Youths' Articulate Business Ideas Well and Can Easily Access Loans

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	86	48.6
Agree	66	37.3
Neutral	16	9.0
Disagree	6	3.4
Strongly Disagree	3	1.7
Total	177	100.0

Table 4.27 shows that 152 (85.9%) respondents agreed with the statement that training helps youth's articulate business ideas well and can easily get loans from financial institutions, 16 (9.0%) were neutral while 9 (5.1%) disagreed with the statement. This shows that majority of the youths were able to communicate their business ideas after training and also were able to access loans from financial institutions. These findings were in line with the results by Mungai (2012) who established that financial literacy programs that were offered included possible areas where the women could access credit. Another study by Kinyua (2012) indicated that financial literacy programs created awareness to the participants on repayment method to finances accessed from financial institution and therefore allowed more individuals to take loan.

4.6.5 Venture Capital Training Helped Youths to Sell Business Ideas to Family and Friends

Another important aspect that the study looked at was the ability of the youths to sell business ideas to family and friends after attending venture capital training. To establish this, the researcher asked the study respondents to state their agreement or disagreement levels on the statement which stated that training helped me to sell my business idea to

family and friends and I was able to get finances for business start up. The findings of this analysis were as shown in Table 4.28.

Table 4.28: Training Helped Youths to Sell Business Ideas to Family and Friends

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	48	27.1
Agree	55	31.1
Neutral	45	25.4
Disagree	17	9.6
Strongly Disagree	12	6.8
Total	177	100.0

As reflected in Table 4.28, 58.2% of the respondents agreed that training helped youths to sell ideas to the family and friends, 25.4% were neutral while 16.4% disagreed with the statement. In relation to the findings, Lusardi (2004) highlighted that venture capital financing training has positive relation on long-term savings by participants of such training.

4.6.6 Financial Training Gave Youths Confidence to Start a Small Business

Entrepreneurial mindset is another important aspect in financial training. The study sought to establish whether youths were able to start their business after going through financial training. Table 4.29 shows their responses.

Table 4.29: Training Gave Youths Confidence to Start a Small Business

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	99	55.9
Agree	43	24.3
Neutral	27	15.3
Disagree	3	1.7
Strongly Disagree	5	2.8
Total	177	100.0

Of the 177 youths, 142 (80.2%) agreed that financial training gave them confidence to start a small business, 27 (15.3%) were neutral while 8 (4.5%) disagreed with the statement. This clearly indicates that through financial training, majority of the youths acquired knowledge to start up their own business and hence creating a self employment.

4.7 Extent to which Training on Access to Market Influences Youth Self Employment

The fourth objective of the study was to assess the extent to which training on access to market influences youth self-employment in Thika Town constituency. To respond to this objective, respondents were required to give their opinion regarding access to market training and self employment. A likert scale comprising of five levels that is strongly agree, agree, neutral, disagree and strongly disagree was used. The results of the analysis were as follows.

4.7.1 Overall Influence of Access to Market Training on Youths Self Employment

To address the above stated objective, the researcher first asked the respondents to give a general rating on the influence of market training towards youth's self employment. The results of this analysis were as shown in Table 4.30.

Table 4.30: Extent access to markets training influences youths' self-employment decision

Levels of agreement/Disagreement	Frequency	Percentage
Very great extent	7	4
Great extent	101	57.1
Moderate extent	45	25.4
Low extent	11	6.2
Very low extent	13	7.3
Total	177	100

From Table 4.30, majority of the respondents (61.1%) indicated that access to markets training influences youths' decision to be in self-employment to a great extent, 25.4% stated to a moderate extent while 13.5% indicated to a low extent. This shows that access to markets training influences youths' decision to be in self-employment to a great extent.

4.7.2 Access to Market Training Influences entrepreneurial intentions

The study further sought to establish how access to market training influences youth's entrepreneurial goals. To meet this objective, the researcher asked the respondents to indicate their agreement or disagreement levels on the statement that access to market training informs youths on ways of increased market shares on the business. Responses obtained in this analysis were tabulated in Table 4.31.

Table 4.31: Access to Market Training and Self-Employment

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	93	52.5
Agree	54	30.5
Neutral	14	7.9
Disagree	9	5.1
Strongly Disagree	7	4.0
Total	177	100.0

Majority of the respondents (83.1%) were in agreement with the statement that access to market training informs youths on ways of increased market share in the business they are in and hence influence entrepreneurial intentions, 7.9% were neutral while 9% disagreed.

4.7.3 Access to Market Training Influences Youths Customer Satisfaction

Customer satisfaction represents an approach for quality enterprises and serves the development of a truly customer-focused management in business enterprise. In this view, the study sought to find out whether youths were able to meet their customers' satisfaction after attending market training. Table 4.32 shows results of this analysis

Table 4.32: Training equips youths on ways to improve customers' satisfaction

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	52	29.4
Agree	54	30.5
Neutral	43	24.3
Disagree	15	8.5
Strongly Disagree	13	7.3
Total	177	100.0

Table 4.32 illustrates that 59.9% of the respondents were in agreement with the statement that access to market training equips youths on ways to improve customers satisfaction and hence increased customer base, 24.3% were neutral while 15.8% disagreed with the statement.

4.7.4 Access to Market Training Influences youths on ways of developing products and marketing methods

Developing products and marketing methods was another key element that was used to measure the influence of market training among the youths. Table 4.33 illustrates results of this analysis.

Table 4.33: Training prepares youths on ways of developing products and marketing methods

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	67	37.9
Agree	91	51.4
Neutral	8	4.5
Disagree	3	1.7
Strongly Disagree	8	4.5
Total	177	100.0

From Table 4.33, it can be observed that 89.3% of the respondents were in agreement with the statement that access to market training prepares youths on ways of developing products and marketing methods that are customer oriented and thus assures business success, 4.5% of them were neutral and 6.2% disagreed with the statement.

4.7.5 Influence of Youths Market Training on Coordination of Market Activities to Ensure Business Sustainability and Profitability

Business sustainability is a goal in an enterprise. It applies at all levels and functional areas of any business and can be measured through profitability. In relation to this, the study sought to investigate whether youths were able to coordinate market activities to ensure business sustainability and profitability after accessing market training. The following table presents their responses.

Table 4.34: Youth’s coordination of market activities to ensure business sustainability and profitability

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	45	25.4
Agree	69	39.0
Neutral	41	23.2
Disagree	13	7.3
Strongly Disagree	9	5.1
Total	177	100.0

Results in Table 4.34 shows that 64.4% of the respondents were in agreement with the statement that with access to markets training, youth can coordinate market activities ensuring business sustainability and profitability, 23.2% were neutral whereas 12.4% disagreed with the statement.

4.7.6 Influence of Market Training on Youth’s Confidence towards the Market for their Products and Services

The study sought to find out whether youth’s acquired confidence to market their products and services after attending market training. To answer this, respondents were asked to agree or disagree with the statement that with access to market training, youths become confident of market for their products and services. Table 4.35 reflects their answers.

Table 4.35: Influence of training on youth’s confidence towards marketing of products and services

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	86	48.6
Agree	47	26.6
Neutral	39	22.0
Disagree	4	2.3
Strongly Disagree	1	0.6
Total	177	100.0

Table 4.35 illustrates that 75.1% of the respondents were in agreement with the statement that with access to market training, youths become confident of market for their products and services and thus influence their entrepreneurial intentions, 22% were neutral and 2.8% disagreed with the statement. The interviewees indicated that self-employment was increased by access to market training. They further highlighted that the training equipped participants with knowledge to determine prices for their products and services as well as to identify market especially untapped markets. This gave the youths confident that their products and services would meet a ready market and therefore they had no fear to venture into self-employment.

4.7.7 Influence of Market Training on Youths Understanding of Market Needs Necessary in Satisfying Customers

Meeting of all the customers needs is an element that can be used to measure customer satisfaction and positive effect of market training. In this regard, the study sought to find out whether market training influenced youths understanding of market needs necessary for satisfying customers. The results obtained was as shown in Table 4.36

Table 4.36: Youth understanding of market needs necessary in satisfying customers

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	46	26.0
Agree	59	33.3
Neutral	45	25.4
Disagree	23	13.0
Strongly Disagree	4	2.3
Total	177	100.0

As depicted in Table 4.36, 59.3% of the respondents were in agreement with the statement that training on market access and marketing helps youths understand market needs necessary in satisfying customers hence guarantees success in self employment, 25.4% were neutral while 15.3% disagreed with the statement. To verify these findings the researcher conducted an interview with the study respondents and noted that access to market training enhanced customer satisfaction as the participants learnt skills to analyze market needs and therefore offers goods and services as required by the consumers. This concurs with Dibb and Smikin (2000) who indicated that access to market training should involve training on marketing strategy to create and maintain the right mix that is customer focused.

4.7.8 Influence of Market Training on Youths Marketing Positioning Skills of their Products and Services

To determine the influence of market training on youths marketing positioning skills, study respondents were presented with the statement that access to market training equips the youths with marketing positioning skills of their products and services. They were required to either agree or disagree with the statement and their responses were as shown in Table 4.37.

Table 4.37: Training equips the youths with marketing position skills

Levels of agreement/Disagreement	Frequency	Percentage
Strongly agree	68	38.4
Agree	42	23.7
Neutral	51	28.8
Disagree	8	4.5
Strongly Disagree	8	4.5
Total	177	100.0

As reflected in Table 4.37, 62.1% were in agreement with the statement that access to market training equips the youths with marketing positioning skills of their products and services thus improving self employment intentions, 28.8% were neutral while 9% disagreed with the statement. Through interview, the researcher further noted that interviewees indicated that access to market training enabled participants to carry out thorough market analysis and therefore are able to do market positioning perfectly well. The interviewees indicated that access to market training trained the youth no how to build brand loyalty and create a positive perception of the products and service and there was excellent in determination of market positioning. This is in line with Belch and Belch, (2000) who highlighted that marketing training is important in the development and management of a product that will ultimately satisfy a customer's need.

CHAPTER FIVE

SUMMARY OF DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary of the research findings, conclusions and recommendations on influence of financial literacy trainings on youth self-employment in Kenya, taking a case of Thika Town Constituency. The chapter also gives areas for further research.

5.2 Summary of Findings

The purpose of the study was to establish the influence of financial literacy training on self-employment among the youths in Thika Town constituency by investigating the extent to which source of capital, creation of new ventures, access to markets training as well as financial management behavior have contributed to self-employment. The study was based on social learning theory by Bandura (1977). The study adopted a descriptive survey design to target 432 youth entrepreneurs who have received financial literacy training by Mercy Corp International (Mercy Corp International 2013). Simple random sampling technique was used to select 177 youths to participate in the actual study. Questionnaires and an interview guide were used as the main tools for data collection. Given below is the discussion of the study findings.

5.3 Discussion of the Study Findings

This session contains discussions drawn from the study findings.

5.3.1 New Ventures Creation Training on Youth Self Employment

The study established that over 70.0% of the youths approved that venture creation training equips youths with business expansion ideas once they enter self-employment; and that it helps youths to identify areas that has not been adequately ventured into and thus lead to self-employment. Further, it was found out that venture creation training prepares participants to be risk takers necessary for business startups, equips youths with

the knowledge of importance of opening new branches, helps youths development of new products and services which would ensure success in self-employment and that it equips participants with business plan writing skills to access funding. In agreement with the findings, Erasmus (2005) established that skills development can be achieved through training and education. Erasmus noted that education and training create circumstances in which a person can acquire and apply the skill that will help him/her achieve the objective of the business especially create new business venture. Similarly, Remund (2010) found out that financially literate population is able to make informed decisions and take appropriate actions on matters affecting their financial wealth and well-being and therefore are able to make informed business decisions. This therefore, shows that financial literacy programs aimed at enhancing self-employment should focus on product development (Rosenbloom, 2003).

5.3.2 Financial Management Training Behaviour on Youth Self employment

In relation to this objective, the study found out that training on financial management has enhanced planning, control and reporting skills, debt management skills, and cash-flow management skills by the youths. These results were in line with those by Walker and Petty (2001) that planning, control and reporting are important aspect of financial management and they include profit planning and cash planning and thus an important aspect that should be included in a financial literacy program. The study also revealed that training on financial management enhances investment decision- making by the youths, financial decision making by the youths and saving capability of the youths. This confirms findings by Njuguna et al. (2010) who described financial literacy as the ability to make informed judgments and to take effective decisions regarding the use and management of money. Similarly, Borden et al. (2008) highlighted that financial management training lead to more effective financial behaviors and fewer risky financial behaviors that include rational investment decisions through self-employment and expansion of business. Training on financial management enhances budgeting skills and record keeping skills by the youths. This is in line with Nieman et al. (2006) and Gitman,

(2010) who indicated that financial management training also involves training on cash-flow management which involves preparation of cash budget and management of cash conversion cycle and maintenance of appropriate records.

5.3.3 Extent to which Venture Capital Financing Training Influences Youth Self Employment

The study established that financial training gave the youth confidence to start small in hope that in future they would expand their business from the business proceeds, helped them articulate their business ideas well and thus could easily get loans from financial institutions and gave them confidence to manage their business well. This finding were in agreement with the results by Duflo and Saez, (2003) who found out that venture capital financing provide financial education to empower individuals to effectively manage their personal finances (debt and savings levels) in an attempt to increase entrepreneurship and decrease new venture failures. It was further established that the training facilitated the youth's ability to save money to start their business and helped them to sell their business idea to their family and friends to get finances for business startup. In relation to the findings, Lusardi (2004) highlighted that venture capital financing training has positive relation on long-term savings by participants of such training.

5.3.4 Extent to which Training on Access to Market Influences Youth Self Employment

The study established that market access training influences decision to be in self-employment by the youth in Thika Town constituency to a great extent. It was further indicated that access to market training informs youths on ways of increased market share in their business hence influences entrepreneurial intentions, increases youths confidence of market for their products and services and also prepares them on ways of developing products and marketing methods that are customer oriented and thus assures business success. The study showed further that market access training equips the youths with marketing positioning skills of their products and services thus improving self-

employment intentions, improves the ability to coordinate market activities ensuring business sustainability and profitability, helps youths understand market needs necessary in satisfying customers hence guarantees success in self-employment and equips them with information to improve customers satisfaction and hence increased customer base for success in their business. These findings concurred with Dibb and Smikin (2000) who indicated that access to market training should involve training on marketing strategy to create and maintain the right mix that is customer focused. The study showed further that market access training equips the youths with marketing positioning skills of their products and services thus improving self-employment intentions. This is in line with Belch and Belch, (2000) who highlighted that marketing training is important in the development and management of a product that will ultimately satisfy a customer's need.

5.4 Conclusions of the study

Considering the findings of the study as summarized above, the study concludes that financial literacy training programmes had a positive impact towards youth's engagement in self employment activities. The study found out that new venture creation training, financial management training, venture capital financing training and training on access to market were very important among the young people entering in the field of entrepreneurship and those who were already in business. The study established that through these training, youths are able to develop and articulate their business ideas, identify areas that have not been adequately ventured into, give their financial statement, and develop confidence of marketing their products and services among others. From these findings, the researcher hoped that the new and the existing entrepreneur would be able to generate more business opportunities and enact them in ways that expand their own capabilities, thus remaining competitive in the field of entrepreneurship.

5.5 Recommendations of the study

Based on the study findings, the following recommendations were made:-

- i. The study recommends that the government through the relevant stakeholders should ensure that the youths are trained on new venture creation. This training should be aimed at helping the youth to identify new areas that have not been exploited, help them develop new product and to be innovative to develop the existing products.
- ii. The study further recommends that forums should be made across the country to ensure that the youths receive financial management training. This would go a long way in assisting the youths who venture into business to manage their finances well and therefore steer their businesses to prosperity.
- iii. Venture capital financing training should be conducted to youths in group and individuals; this form of training ensures that entrepreneurial intentions by the youths are not hindered by lack of finances as they will identify areas to source for funds for start up.
- iv. The study also recommends that the government and other relevant bodies should undertake training on access to market. This is recommended to be carried out in all parts of the country to alleviate the fear of lack of market for products and services produced by the youths.

5.6 Suggestions for Further Study

The focus of this study was to investigate on the influence of financial literacy trainings on youth self employment in Kenya. The study would therefore suggest that a study on other constituencies to augment the results in establishing whether influence of financial literacy trainings on youth self-employment in Kenya are similar across all the constituencies.

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APPENDICES

Appendix I: Transmittal letter

Elizabeth Wanjeri Wanja

P.O Box 3808-01002

Thika

August, 1st, 2013

TO WHOM IT MAY CONCERN

Dear Sir/Madam,

RE: REQUEST FOR PARTICIPATION IN A RESEARCH STUDY

I am a postgraduate student at University of Nairobi. I am currently undertaking a research project on “influence of financial literacy trainings on youth self-employment in Kenya” taking a case of Thika Town Constituency.

I would be grateful if you could spare some time from your busy schedule and participate in the study. All the information provided will be used purely for academic purposes and will be treated with anonymity and utmost confidentiality.

Thank you for your cooperation.

Yours faithfully,

Elizabeth Wanjeri Wanja

0721 511 582

Appendix II: Questionnaire for the youth Entrepreneurs

Instruction

Kindly fill in the following questionnaire. Information obtained will be used for academic purposes only and will therefore be handled with the highest level of confidentiality. Your corporation will be highly appreciated

SECTION (A) Demographic Information

SECTION (A) Demographic Information

1. Please indicate your gender.

Male Female

2. Please indicate the age bracket in which your age falls.

20 Years and below 21 to 25 Years

26 to 30 Years 31 to 35 years

35 years and above

3. Please indicate your level of education

Primary Secondary

College University

Others (specify).....

4. For how long have you been in self-employment?

Below 1 yr 1 -5 yrs

6 -10 yrs 11 yrs and above

SECTION (B) Influence of training on new ventures creation on youth self-employment

5. Using a scale of 1 to 5 where 1 = strongly disagree; 2 = Disagree; 3 = Neutral; 4 = Agree and 5 = strongly agree; indicate your level of agreement with the following statements related to venture creation training and youth intention to enter self employment.

	1	2	3	4	5
Venture creation training equips youths with business expansion ideas once they enter self employment					
Venture creation training equips youths with business diversification ideas after entering self employment					
Venture creation training equips youths with the knowledge of importance of opening new branches					
Venture creation training helps youths development of new products and services which would ensure success in self employment					
Venture creation training helps youths to identify areas that has not been adequately ventured into and thus lead to self employment					
venture creation training enables participants to make business investment decisions that lead to self-employment					
venture creation training enhances participants' entrepreneurial creativity required in self employment					
venture creation training prepares participants to be risk takers necessary for business start ups					
venture creation training `pre-empts risks involved in any business and therefore guides participants in decision making					
Training in venture creation equips participants with business plan writing skills to access funding					

Influence of financial management training on youth self-employment in Thika Town constituency

6. Using a scale of 1 to 5 where 1 = to a very low extent and 5 = to a very great extent, indicate the extent to which training on financial management has enhanced the following qualities necessary for self-employment.

	1	2	3	4	5
Saving capability of the youths					
Debt management skills by the youths					
Budgeting skills by the youths					
Financial decision making by the youths					
Investment decision- making by the youths					
Cash-flow management skills by the youths					
Planning, control and reporting skills by the youths					
Record keeping skills by the youths					

7. In what other ways do you think financial management training has facilitated youths in entering self-employment?

.....

Extent to which venture capital financing training influences youth self-employment in Thika Town constituency

8. Do you think venture capital financing training influences youths' decision to be in self-employment?

Yes [] No []

9. If yes, which of the following is the main source of startup capital among the youths trained in financial literacy

Micro-finance institutions [] Personal Savings []
 NGO's [] Friends & relatives []
 Government ministries [] others []

10. Kindly indicate your agreement with the following statements that are related to venture capital training. Use a scale of 1 to 5, where 1 = strongly disagree and 5 = strongly agree.

thus assures business success					
With access to markets training, youth can be able to coordinate market activities ensuring business sustainability and profitability					
With access to market training, youth become confident of market for their products and services and thus influence their entrepreneurial intentions.					
Training on market access and marketing helps youths understand market needs necessary in satisfying customers hence guarantees success in self employment					
Access to market training equips the youths with marketing positioning skills of their products and services thus improving self employment intentions					

Thank you for your cooperation!

Appendix III: Interview Guide for Trainers

1. What are the main objectives of the financial literacy training for the youth offered by your institution?
2. Do you think financial literacy training offered by your institution influences youth's intention to get into self-employment? If yes, how do the financial literacy training influence intentions by the youth to engage in self-employment?
3. Comment on success rate of financial literacy training in achieving the following. Give a brief comment.
 - i. Financial knowledge;
 - ii. New venture creation;
 - iii. Attitudes toward credit;
 - iv. money management skills;
 - v. Market analysis skills
 - vi. Engagement into self-employment
4. In your own opinion, do you think financial literacy training has increase preference for new venture creation and ensured success of self-employment ventures in Thika Town Constituency? Explain.
5. How has financial literacy training influenced perception about the feasibility and desirability of self-employment?
6. Comment on the success of financial literacy training in building self-confidence, self-esteem, and self-efficacy necessary in new venture creation.
7. How has financial literacy training influenced financial management skills for the youth?
8. In your opinion, has financial management training influenced youth intention to engage in self-employment? Explain.
9. Has financial management training influenced youth's ability to keep records?
10. How has financial literacy training influenced access to capital for venturing into self-employment?

11. Comment on accessibility of venture capital before and after training?
12. Do access to market training influence youth's intension to engage in self-employment? Explain.
13. How has access to market training influenced the following;
 - i. Enhanced customers satisfaction;
 - ii. Effective market positioning;
 - iii. Ability by the youth to conduct thorough market analysis before engaging in self employment;

Appendix IV: Sample Determination Table

N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	246
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	351
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	181	1200	291	6000	361
45	40	180	118	400	196	1300	297	7000	364
50	44	190	123	420	201	1400	302	8000	367
55	48	200	127	440	205	1500	306	9000	368
60	52	210	132	460	210	1600	310	10000	373
65	56	220	136	480	214	1700	313	15000	375
70	59	230	140	500	217	1800	317	20000	377
75	63	240	144	550	225	1900	320	30000	379
80	66	250	148	600	234	2000	322	40000	380
85	70	260	152	650	242	2200	327	50000	381
90	73	270	155	700	248	2400	331	75000	382
95	76	270	159	750	256	2600	335	100000	384

Note: “N” is population size “S” is sample size.

Krejcie, Robert V. Morgan, Daryle W., “Determining Sample Size for Research Activities”, Educational and Psychological Measurement, 1970.

APPENDIX V: Research Permit



NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY AND INNOVATION

Telephone: +254-20-2213471,
2241349, 310571, 2219420
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When replying please quote

9th Floor, Utalii House
Uhuru Highway
P.O. Box 30623-00100
NAIROBI-KENYA

Ref: No. **NACOSTI/P/13/8757/367**

Date:

3rd December, 2013

Elizabeth Wanjeri Wanja
University of Nairobi
P.O.Box 30197-00100
NAIROBI.

RE: RESEARCH AUTHORIZATION

Following your application for authority to carry out research on "*Influence of financial literacy training on youth self-employment in Kenya: A case of Thika Town Constituency,*" I am pleased to inform you that you have been authorized to undertake research in **Kiambu County** for a period ending **31st December, 2013.**

You are advised to report to the **County Commissioner and the County Director of Education, Kiambu County** before embarking on the research project.

On completion of the research, you are expected to submit **two hard copies and one soft copy in pdf** of the research report/thesis to our office.

DR. M. K. RUGUTT, Ph.D, HSC.
DEPUTY COMMISSION SECRETARY
NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION

Copy to:

The County Commissioner
The County Director of Education
Kiambu County.

THIS IS TO CERTIFY THAT:
MS. ELIZABETH WANJERI WANJA
of UNIVERSITY OF NAIROBI, 0-400
NAIROBI, has been permitted to conduct
research in Kiambu County
on the topic: INFLUENCE OF FINANCIAL
LITERACY TRAINING ON YOUTH SELF
EMPLOYMENT IN KENYA: A CASE OF
THIKA TOWN CONSTITUENCY
for the period ending:
31st December, 2013

[Signature]
Applicant's
Signature

[Signature]
Secretary
National Commission for Science,
Technology & Innovation

Permit No : NACOSTI/P/13/8757/367
Date Of Issue : 3rd December, 2013
Fee Received : Kshs khs1000.00



CONDITIONS

- 1. You must report to the County Commissioner and the County Education Officer of the area before embarking on your research. Failure to do that may lead to the cancellation of your permit**
- 2. Government Officers will not be interviewed without prior appointment.**
- 3. No questionnaire will be used unless it has been approved.**
- 4. Excavation, filming and collection of biological specimens are subject to further permission from the relevant Government Ministries.**
- 5. You are required to submit at least two(2) hard copies and one(1) soft copy of your final report.**
- 6. The Government of Kenya reserves the right to modify the conditions of this permit including its cancellation without notice.**

REPUBLIC OF KENYA

NACOSTI

National Commission for Science, Technology and Innovation

RESEARCH CLEARANCE PERMIT

Serial No. A 732

CONDITIONS: see back page