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**MICROFINANCE SERVICES AND FINANCIAL PERFORMANCE OF WOMEN  
SELF-HELP GROUPS IN KENYA: A CASE STUDY OF STANDARD WOMEN SELF-  
HELP GROUP IN UASIN GISHU COUNTY**

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**ABSTRACT**

This study examines the impact of microfinance services on the financial performance of women self-help groups in Kenya, specifically the Standard Women Self-Help Group in Langas Ward, Uasin Gishu County. Despite the expanding role of microfinance in empowering women entrepreneurs, limited research addresses the combined effects of credit, savings, training, and insurance in informal urban settings. The study's sample consisted of 109 active women entrepreneurs selected through stratified random sampling from approximately 150 group members. Data collection involved structured questionnaires and focus group discussions, with instrument reliability confirmed by Cronbach's alpha values exceeding 0.7. Quantitative analysis employed descriptive statistics, regression, and ANOVA to evaluate outcomes including income growth, savings mobilization, loan repayment capacity, and business expansion. Findings indicate that microfinance training significantly improves financial performance, whereas credit, savings, and insurance positively but not significantly influence outcomes. The integrated microfinance services explain variations modestly, emphasizing the influence of socio-economic and contextual factors. Recommendations urge tailored microfinance strategies addressing informal settlement challenges, increased training and advisory services, streamlined loan processes, and enhanced awareness and accessibility of insurance products. This study provides empirical evidence supporting the importance of integrated microfinance approaches with capacity-building components to foster sustainable economic empowerment among women self-help groups. These insights offer practical and policy guidance for microfinance institutions, development practitioners, and policymakers aiming to strengthen financial inclusion and resilience for women entrepreneurs in peri-urban Kenya.

**Keywords:** *credit, financial empowerment, microfinance, savings, women entrepreneurs*

**INTRODUCTION**

Microfinance plays an essential role in financial inclusion and empowerment for marginalized women by providing critical resources to start or grow microenterprises.

However, limited research exists on the joint impact of integrated microfinance services within informal urban Kenyan settlements. Globally, microfinance promotes financial inclusion by addressing exclusion from formal financial systems (Karlan et al., 2022; Demirgüç-Kunt et al., 2022). In Kenya and Sub-Saharan Africa, studies affirm microfinance's role in enhancing income and asset accumulation and improving decision-making at household and community levels (Nkosi & Dlamini, 2022; Wanjiru, 2021). However, challenges like high loan costs and insufficient training persist. This study addresses these gaps by investigating the combined effects of microfinance service components in informal peri-urban contexts. Financial inclusion of women entrepreneurs remains a critical agenda for sustainable development, with microfinance services positioned as pivotal instruments fostering economic empowerment and alleviating poverty. This study focuses on the effects of microfinance services on the financial performance of women self-help groups (WSHGs) in Uasin Gishu County, Kenya, specifically the Standard Women Self-Help Group in Langas Ward.

Women entrepreneurs in informal settlements face multiple barriers including limited access to capital, low financial literacy, and socio-cultural constraints. Microfinance addresses these by offering microloans, savings mechanisms, training, and insurance products aimed at fostering entrepreneurship and economic resilience. Despite global recognition of microfinance as a tool for poverty reduction and women's empowerment (Karlan et al., 2022; Demirgüç-Kunt et al., 2022), existing Kenyan studies primarily examine individual microfinance components. There is a dearth of integrated analyses that investigate how combined microfinance services impact WSHGs' financial performance. This study fills that gap by evaluating the joint and differential effects of credit, savings, training, and insurance on financial outcomes such as income growth, savings accumulation, loan repayment capacity, and business expansion.

## **OBJECTIVE**

This study explores the influence of microfinance services on the financial performance of women self-help groups in Uasin Gishu County, Kenya, focusing on the Standard Women Self-Help Group in Langas Ward. It aims to provide policy-relevant insights that can enhance the effectiveness of microfinance programs particularly tailored to the informal urban settings of Kenya. Furthermore, it seeks to suggest tailored intervention strategies that support the sustainable economic empowerment of women self-help groups, ensuring the unique financial and socio-cultural needs of these groups are met effectively. These objectives collectively inform the research design and guide the analysis to produce actionable evidence for policymakers, financial institutions, and development practitioners working to promote women's economic inclusion and resilience through microfinance.

## LITERATURE REVIEW

### Theoretical Literature Review

Theoretical foundations play a crucial role in framing this study's exploration of microfinance services and their impact on women self-help groups. The study is anchored on three fundamental theories: Social Capital Theory, Financial Intermediation Theory, and Empowerment Theory. Social Capital Theory, originally conceptualized by Hanifan (1916) and further refined by scholars such as Bourdieu (1986) and Coleman (1988), provides a vital lens through which to understand the dynamics within women self-help groups (WSHGs). This theory posits that social networks, trust, and shared norms are valuable resources that enhance cooperation and collective action. In the context of microfinance, social capital is instrumental in facilitating access to credit and other financial services by reducing information asymmetries and transaction costs within informal groups. Karlan et al. (2021) emphasize that social capital fosters mutual accountability and peer monitoring, which improve loan repayment rates and encourage disciplined savings behaviour. Embedded social relationships create a social guarantee that substitutes for formal collateral, thereby enabling women entrepreneurs – especially those excluded from traditional banking – to access vital financial resources.

Extending beyond micro-level interactions, Financial Intermediation Theory, pioneered by Gurley and Shaw (1960), offers an economic perspective on the role of microfinance institutions (MFIs) in overcoming market failures to promote financial inclusion. This theory explains how MFIs serve as intermediaries that mobilize savings from surplus agents and allocate loans to deficit borrowers, mitigating risks related to asymmetric information, moral hazard, and high transaction costs common in informal economies. Cull et al. (2022) highlight that the integration of microcredit, savings, insurance, and training reduces borrower risk and improves repayment performance. Combined microfinance services strengthen financial stability and entrepreneurial viability by addressing liquidity constraints and promoting sustainable business practices among women.

Empowerment Theory, articulated comprehensively by Kabeer (1999) and expanded by Alsop et al. (2006), positions empowerment as a multidimensional concept involving resource availability, agency, and achievement. Microfinance interventions contribute to women's empowerment by providing access to critical financial capital and skills, enabling them to make strategic life decisions and enhance their socio-economic status. Beyond financial gains, empowerment encompasses increased autonomy, confidence, and social recognition. Within informal urban contexts, access to microfinance services often translates into enhanced decision-making power in household and community spheres, breaking cycles of dependency and marginalization. Empirical research further substantiates the relevance of these theoretical frameworks in understanding the complex interactions shaping women's financial performance in microfinance-enabled environments. For instance, studies in Kenya and Sub-Saharan Africa document that women's networks and social cohesion positively mediate access to financial services and

economic outcomes (Onkoba, 2017; Kirwa et al., 2021). Likewise, MFIs' dual role as financial intermediaries and social institutions aligns with Financial Intermediation Theory's advocacy for integrated service models combining credit with capacity building and non-financial supports (Bett, 2014; Mwangi et al., 2021). Empowerment Theory's dimensions are observed empirically in the ways financial inclusion initiatives foster both economic advancement and social capital development, underlining their synergistic impact in women self-help groups.

Hence, these theories collectively illuminate how microfinance services transcend mere financial transactions to encompass social and psychological processes that drive sustainable women entrepreneurship. They provide a comprehensive conceptual foundation for examining how integrated credit, savings, training, and insurance services, mediated by social capital and empowerment mechanisms, influence financial performance within Kenyan informal settings.

### **Empirical Literature Review**

The empirical literature consistently reveals a positive correlation between microfinance services and enhanced financial performance among women entrepreneurs, particularly in Kenya and comparable developing contexts. Microcredit, as a pivotal component, plays a fundamental role in alleviating capital constraints, thereby facilitating the growth, diversification, and sustainability of women-managed enterprises. Oyugi (2020) and Adeyemi and Oladipo (2021) document how access to microcredit has enabled women entrepreneurs to initiate and expand businesses, increasing income levels and contributing to improved livelihoods. Their studies highlight that microloans, often disbursed with flexible collateral requirements and tailored repayment schedules, allow entrepreneurial ventures previously constrained by financial limitations to thrive.

Mobilization of savings represents another crucial microfinance service impacting financial discipline and economic resilience among women entrepreneurs. Kimoro (2024) underscores the transformative effect of structured savings schemes facilitated by microfinance institutions, which foster a culture of financial prudence and resource accumulation. These savings serve as both a buffer against unexpected shocks and as collateral for future loans, reducing dependency on external credit and sustaining business operations during adverse periods.

Capacity-building interventions, particularly training services, have been consistently linked to improved financial literacy, better business management practices, and higher enterprise sustainability among women (KWFT, 2025; Grohmann, 2022). Training programs enhance women's skills in budgeting, record-keeping, marketing, and credit management, directly translating into improved financial outcomes. The Kenya Women Microfinance Bank's 2025 annual report emphasizes that trained entrepreneurs demonstrate higher loan repayment rates, increased income growth, and greater business expansion capacity. Microinsurance products constitute an emerging microfinance service aimed at mitigating economic vulnerabilities associated with health emergencies,

asset loss, and environmental risks. Oyugi (2020) affirms that access to affordable insurance reduces women's exposure to financial shocks, enabling more stable income streams and fostering entrepreneurial continuity. Despite the evident benefits, insurance uptake remains low, suggesting gaps in awareness and affordability.

Nevertheless, the body of empirical work also highlights persistent challenges that curtail the optimal impact of microfinance services. Mulee (2025) identifies the high cost of credit, characterized by elevated interest rates and cumbersome loan application procedures, as significant barriers reducing access and utilization rates. Socio-cultural factors, including gender biases, limited mobility, and household responsibilities, exacerbate these challenges, limiting women's ability to fully leverage microfinance opportunities.

Quantitative analyses, including those by Mutai (2025), regularly underscore that microfinance training produces statistically significant improvements in financial performance indicators, while effects of credit, savings, and insurance services exhibit variability contingent upon socio-economic and contextual factors. This indicates that training is a critical enabler converting financial access into tangible economic benefits. The necessity for integrated microfinance delivery models that bundle credit, savings, insurance, and capacity building to achieve sustained women's economic empowerment is advocated by local studies such as Owuor (2015). Taken together, empirical evidence substantiates the critical role of microfinance services in advancing women entrepreneurs' financial outcomes. Yet, it underscores the imperative for enhancements in product design, affordability, accessibility, and socio-cultural responsiveness to maximize impact within Kenyan informal urban settings and similar environments.

### **CONCEPTUAL FRAMEWORK**

Microfinance services (credit, savings, training, insurance) are proposed to influence financial performance indicators (income growth, savings mobilization, loan repayment, business expansion), with social capital acting as a mediator and socio-economic challenges moderating these relationships. The conceptual framework highlights that the independent variables, thus Microfinance credit, Microfinance savings, Microfinance training, and Microfinance insurance, which indeed are the key factors that significantly impact the dependent variable, Financial Performance. These independent variables represent key financial services and tools that microfinance institutions provide to low-income individuals and small to medium enterprises (SMEs), which in turn impact their overall financial outcomes.

**Independent Variables**

- Microfinance Credit**
- Loan Amount Disbursed
  - Credit Utilization Frequency
  - Loan Approval Timeliness

- Microfinance Savings**
- Savings Contribution Regularity
  - Total Savings Accumulation
  - Savings Accessibility

- Microfinance Training**
- Training Session Attendance
  - Training Relevance
  - Skills Application

- Microfinance Insurance**
- Insurance Enrollment Rate
  - Insurance Benefit Awareness
  - Claim Settlement Efficiency

**Dependent Variable**

- Financial Performance**
- Income Growth
  - Business Profitability
  - Asset Accumulation

**Figure 1: Conceptual Framework**

## METHODOLOGY

This study employed a descriptive research design to thoroughly examine the impact of microfinance services on the financial performance of women's self-help groups operating within Langas Ward. By utilizing a descriptive approach, the researcher was able to capture detailed information about the current state of microfinance service usage and their effects on women's entrepreneurial outcomes. The descriptive design was well suited for this context as it facilitates the systematic collection of data that describes the variables and their relationships without manipulating the study environment, thus maintaining the natural setting of the women entrepreneurs' business activities. The target population for this study comprised 150 active women entrepreneurs registered under the Standard Women Self-Help Group in Langas Ward. Recognizing the heterogeneity within this population, a stratified random sampling technique was applied to ensure that all relevant socio-economic subgroups were adequately represented. This sampling method increased the precision and generalizability of the study findings by systematically including participants proportionally from different ages, education levels, business types, and membership durations. Ultimately, 109 women entrepreneurs were selected, offering a robust sample for statistical analysis.

Data collection was primarily facilitated through the administration of structured questionnaires explicitly designed to capture comprehensive information on various microfinance components—including credit access, savings behaviour, training participation, and microinsurance use—and corresponding financial performance indicators such as income growth, savings mobilization, loan repayment efficiency, and business expansion. In addition to the quantitative survey, focus group discussions were conducted with selected members to gather qualitative insights that enriched the quantitative data. These discussions explored deeply the lived experiences, challenges, and perspectives of women entrepreneurs in utilizing microfinance services, thereby providing a nuanced understanding of the contextual factors influencing financial performance.

The research instruments underwent rigorous pretesting, including a pilot study with a subset of participants not included in the main study sample. This process confirmed instrument reliability, with Cronbach's alpha values exceeding the accepted threshold of 0.7 across all scales, indicating consistent internal measurement. Such reliability ensured the credibility of the data and the robustness of subsequent analyses. Quantitative data were analysed using a suite of statistical techniques. Descriptive statistics summarized participant characteristics and microfinance service usage patterns. Inferential analyses, including multiple regression models, examined the predictive effects of microfinance service components on financial performance metrics. Analysis of Variance (ANOVA) was employed to test for statistically significant differences across participant subgroups or levels of service uptake, with significance levels set at 5%. Qualitative data from focus group discussions were analysed using thematic content analysis, identifying recurrent themes and elucidating the dynamics underpinning survey findings.

Throughout the research process, stringent ethical considerations were upheld. Ethical clearance was obtained from appropriate institutional review boards. All participants provided informed consent, were assured of confidentiality, and their participation rights were respected. Data were anonymized to protect privacy, and findings were reported in aggregate to avoid identification of individual respondents. Collectively, the chosen descriptive mixed-methods research design, robust sampling procedures, multi-faceted data collection strategies, rigorous instrument reliability testing, comprehensive statistical analyses, and adherence to ethical standards ensured that the study produced valid, reliable, and contextually rich evidence on how integrated microfinance services impact the financial performance of women self-help groups in Langas Ward.

## **FINDINGS AND DISCUSSION**

The study's findings reveal a statistically significant positive impact of microfinance training on the financial performance of women self-help groups (WSHGs) in Langas Ward, manifested through substantial improvements in income growth, savings mobilisation, and business expansion. This result aligns coherently with scholarly research indicating that capacity-building interventions, such as training, play a critical role in empowering women entrepreneurs by enhancing their financial literacy, managerial competencies, and self-efficacy (Kenya Women Microfinance Trust [KWFT], 2025; Grohmann, 2022). Such training typically encompasses budgeting skills, record keeping, marketing strategies, and risk management practices, which collectively equip women to make more informed business decisions, optimize financial resource use, and sustain growth trajectories (Kirui, 2014). Qualitative insights from focus group discussions further attest to women perceiving training as an empowering mechanism that enables them to navigate complex financial landscapes, responsibly manage loans, and collaborate effectively within their groups.

Contrastingly, microfinance credit, savings, and insurance services demonstrated positive yet statistically non-significant relationships with financial performance upon regression analysis. These findings suggest that although these financial components contribute incrementally to improved business outcomes, their influence is mediated and constrained by socio-economic and contextual factors characterizing the informal urban environment. For instance, fluctuating income streams, entrenched social norms, and inadequate infrastructure prevalent in peri-urban informal settlements may dilute the direct efficacy of singular financial products (Mutai, 2025). Such complexities necessitate integrated microfinance offerings that synergistically combine financial and non-financial services, including robust training and the cultivation of social capital, to amplify their collective impact on women's economic empowerment.

Correlation analyses substantiate the strength of positive associations between microfinance training and key financial performance indicators, reinforcing the view that comprehensive capacity-building is vital in translating financial access into

entrepreneurial success. The collective and trust-based nature of WSHGs serves as a foundation for fostering cooperation, mutual accountability, and knowledge exchange, thereby magnifying the benefits attributable to training interventions (Karlán et al., 2021). Participants' narratives underscored enhanced financial management confidence and constructive group dynamics that enable risk sharing and innovation – factors integral to business resilience in challenging contexts.

Nonetheless, the research exposed persistent barriers impeding optimal microfinance service benefits. Elevated interest rates impose substantial financial burdens on borrowers, reducing loan uptake and constraining capital availability for business growth (Mulee, 2025). The low penetration of microinsurance is attributed to limited awareness, affordability challenges, and inadequate product outreach, despite its crucial role in mitigating health and asset-related financial shocks. Procedural complexities in accessing credit and insurance further hinder effective utilization, emphasizing the imperative for simplified, client-centric service delivery models. Additionally, socio-cultural determinants such as gendered household roles and societal expectations limit women's economic agency and full engagement with available financial services, spotlighting the importance of culturally sensitive program designs.

These conclusions harmonize with broader regional and national findings that position training and capacity-building as cornerstone elements within microfinance schemes aimed at women entrepreneurs (Grohmann, 2022; KWFT, 2025). The prioritization of tailored, integrated microfinance product portfolios capable of addressing the multifaceted needs of informal settlement residents is imperative. Elevating training and advisory services while enhancing the accessibility and affordability of credit and insurance products can significantly expand microfinance's transformative potential. Thus, this study reinforces microfinance training as a critical determinant of financial performance enhancement among women's self-help groups in informal urban Kenyan settings, underscoring that credit, savings, and insurance services must be strategically integrated and contextually adapted to engender sustainable and inclusive economic empowerment.

## **CONCLUSION AND RECOMMENDATIONS**

The empirical evidence clearly demonstrates that microfinance training significantly contributes to improvements in income growth, savings mobilization, and business expansion. By equipping women entrepreneurs with essential financial management and entrepreneurial skills, training interventions empower them to make informed decisions, optimize the use of credit and savings, and navigate business challenges effectively. This capacity building is fundamental to achieving sustainable economic empowerment and fostering resilience among women-led enterprises. While credit, savings, and insurance services also show positive, albeit statistically non-significant, impact on financial performance, the findings underscore the necessity of adopting integrated microfinance approaches. When microfinance services are bundled – harmonizing access to capital

with training and risk mitigation—their combined effect enhances women's entrepreneurial outcomes more robustly. Contextual factors endemic to informal peri-urban settlements, such as fluctuating incomes, social norms, and limited institutional support, mediate the efficacy of standalone credit or insurance products. Thus, embedding training and social capital strengthening within microfinance frameworks is crucial to overcoming these barriers.

Building on these insights, the study recommends a series of policy and programmatic actions. First, the expansion of targeted training and advisory services is imperative, with a focus on financial literacy, business planning, marketing, and digital skills attuned to the evolving market conditions. Training delivery should be continuous and inclusive, accommodating varying literacy and education levels among women entrepreneurs. Second, procedural simplification of loan application and disbursement processes is necessary to improve accessibility and reduce transaction costs for women in informal economies. Third, intensified efforts are needed to increase awareness and affordability of microinsurance products—tailored to cover health risks, asset protection, and environmental hazards—which remain underutilized despite their potential to buffer economic shocks. Fourth, reinforcing social capital within self-help groups by promoting cooperative financial behaviours and peer support mechanisms can boost mutual accountability and resource pooling, further strengthening financial outcomes.

The study also calls upon policymakers, microfinance institutions (MFIs), and development actors to tailor intervention strategies specifically for informal settlement contexts. Recognizing the unique socio-economic challenges faced by women entrepreneurs in these environments is essential for devising effective, culturally sensitive, and contextually relevant financial inclusion programs. Digital financial services and innovations hold promise for scaling up reach and efficiency, and the integration of such technologies into microfinance models warrants further exploration. Finally, the research advocates for further longitudinal studies to track the sustained impact of microfinance on women's financial performance over time and to examine the interplay of emerging digital tools with traditional microfinance services. Investigations into gender dynamics, household decision-making, and community-level socio-economic changes linked to microfinance could enrich the understanding necessary for holistic empowerment.

In conclusion, the study reinforces microfinance training as a cornerstone of women's economic empowerment, highlighting the additive value of integrated credit, savings, and insurance services underpinned by strong social capital and adaptive policy frameworks. These findings offer a robust evidence base to inform the design and implementation of scalable, impactful microfinance interventions for women entrepreneurs in Kenya and similar contexts globally.

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