

**FACTORS INFLUENCING ENTREPRENEURIAL MOTIVATION OF
WOMEN ENTREPRENEURS IN KENYA: A SURVEY OF SELECTED
MICROFINANCE INSTITUTIONS IN NAIROBI**

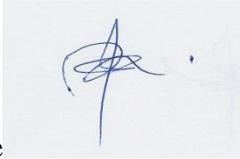
JOYCE CHEPKORIR CHIRCHIR

**A Research Thesis Submitted in Partial Fulfilment of the Award of Master of Business
Administration of the Kenya Methodist University**

OCTOBER, 2020

DECLARATION

I declare that this thesis is my original work and has not been presented for the award of a diploma, Degree or Masters Certificate in any other University or Institution of higher learning for examination/academic purpose.



Signature

30th July, 2020.

Joyce C. Chirchir BUS – 3- 6275 - 3/2008

Date

I confirm that the work reported in this thesis was carried out by the candidate under my supervision.



Signature

Dorothy Kirimi

Date July 31, 2020

Signature.....

Dr. Risper Orero

Date

COPYRIGHT

©JOYCE CHEPKORIR CHIRCHIR.

All rights reserved. No part of this thesis may be reproduced, stored in any retrieval system transmitted in any form or by any means, electronically, mechanically, by photocopying or otherwise, without prior written permission of the author or Kenya Methodist University on that behalf.

DEDICATION

Brian Murithi, I thank you for your material, intellectual and emotional support since this journey began. This project is dedicated to you.

ACKNOWLEDGEMENT

My appreciation goes to God for His generous provision and grace throughout this academic journey. My sincere gratitude also goes to my supervisors, Dr. Risper Orero and Ms. Dorothy Kirimi, for the thorough, consistent, and candid feedback as well as their insightful guidance and encouragement in writing this thesis. My loving family; Brian, Jasmine, and Liam for their patience and moral support towards the achievement of this long-overdue milestone.

ABSTRACT

Entrepreneurship is a crucial activity for economic growth and employment generation globally. In Kenya, the majority of business owners are women. However, entrepreneurship is still regarded as manly work, and women have been made invisible. One of the government challenges is ensuring adequate support to women entrepreneurs to ensure the sustainability of their enterprises and improved contribution to the economy. This research thus endeavored to identify the factors influencing the motivation of women entrepreneurs in Kenya by investigating the economic, psychological and social motives that lead women to begin and run enterprises. They included the need to increase wealth, need for autonomy, need to achieve, and as well as motivation as a result of the acquisition of work experience and work skills. The population of interest in this study included women who have businesses and were group-based clientele of microfinance institutions (MFIs) in Nairobi. The study focused on three major MFIs, that is, KWFT, SMEP and SISDO, purposively sampled based on their possession of attributes of interest to the study. The population sample was selected by means of the stratified random sampling method using the client membership lists derived from each of the MFIs' group clientele. The sample size of 68, constituted 1.23% of the study population study population of women entrepreneurs from the three MFIs. Primary data was collected using a structured questionnaire and the data collected from the analysed, summarized, and interpreted accordingly with the aid of descriptive statistical techniques such as simple percentages. For data analysis, descriptive and statistical analysis techniques were used and were derived from the SPSS software. A five-point Likert scale was used to measure the strength of a motivation item. In addition, a regression model was used to analyze the relationship between the various motivational items (independent variables) and motivation among women entrepreneurs (dependent variable). The analysis indicates that important motivations among the women venturing into entrepreneurship include to increase income, ownership of land, to be self-reliant, to be free from influence, to have full control, to acquire satisfaction from the job, to solve problems, to make decisions for myself, to maximize my potential; to innovate in the industry and to build and expand networks. It can therefore be stated that women entrepreneurs have been motivated into entrepreneurship to a great extent by aspects regarding personal wealth, need for autonomy as well as the need to achieve. The levels of work experience and skills held by the woman can be said to influence the decision to start a business but only to a moderate extent. The regression results further indicated that the need to achieve exhibits the strongest and positive influence on women entrepreneurship and the key drivers are the need to solve problems independently, the need to be personally responsible over own actions, the attraction towards the unknown and, the need to make own decisions. The study concluded that that women are intrinsically driven to entrepreneurial pursuits to meet their economic needs, need to be free from influence and to obtain a sense of accomplishment. The study recommended that a deeper understanding of what women term as wealth will help MFIs develop adequate products or engage in partnerships and with stakeholders that may help meet women's economic motivations better.

TABLE OF CONTENTS

DECLARATION	i
COPYRIGHT	ii
DEDICATION	iii
ACKNOWLEDGEMENT	iv
ABSTRACT	v
LIST OF FIGURES	xi
LIST OF TABLES	xii
LIST OF ACRONYMS	xiii
CHAPTER ONE	
INTRODUCTION	1
1.1 Background of the Study	1
1.1.1 The Kenyan Microfinance Context	3
1.1.2 Motivation.....	5
1.1.3 Entrepreneurship	7
1.2 Problem Statement	8
1.3 Research Objectives	10
1.3.1 Specific Objectives.....	10
1.4 Research Questions	11

1.5 Significance of the Study.....	11
1.6 The Scope of the Study.....	11
1.7 Limitations of the Study	12
1.8 Assumptions of the Study.....	13
1.9 Definition of Operational Term	14
 CHAPTER TWO	
 LITERATURE REVIEW	
2.1 Introduction.....	16
2.2 Theoretical Review	16
2.2.1 Frank Knight’s Theory of Profit	16
2.2.2 Deci and Ryan’s Self-Determination Theory	17
2.2.3 David McClelland’s Entrepreneurship Theory	19
2.2.4 Gary Becker’s Human Capital Theory	20
2.3 Theoretical Framework	22
2.4 Empirical Review	23
2.4.1 Wealth Acquisition Motivating Women into Entrepreneurship	23
2.4.2 Need for Autonomy Motivating Women into Entrepreneurship	25
2.4.3 Need for Achievement Motivating Women in Entrepreneurship	27
2.4.4 Employment Skills Motivating Women into Entrepreneurship.....	28

2.4.5 Entrepreneurial Motivation	30
2.5 Research Gaps	31
2.6 Conceptualization.....	32
 CHAPTER THREE	
 RESEARCH METHODOLOGY	
36	
3.1 Introduction.....	36
3.2 Research Design.....	36
3.3 Target Population	37
3.4 Study Population	37
3.5 Sampling Techniques	38
3.6 Data Collection	39
3.7 Pilot Testing	40
3.8 Test of Reliability and Validity.....	40
3.9 Data Analysis Methods.....	41
3.10 Ethical Issues.....	42
 CHAPTER FOUR	
 DATA PRESENTATION AND ANALYSIS.....	
43	
4.1 Introduction.....	43
4.2 Descriptive Statistics	43

4.2.1 Response Rate	43
4.2.2 Demographic Data.....	44
4.2.3 Descriptive Statistics on Wealth Motivation for Entrepreneurship	60
4.2.4 Descriptive Statistics on Autonomy Motivation of Entrepreneurship	61
4.2.5 Descriptive Statistics on Achievement Motivation of Entrepreneurship	62
4.2.6 Descriptive Statistics on Workforce Motivation/Skills on Entrepreneurship.....	62
4.3 Correlation Analysis between Entrepreneurial Attributes and Motivation	63
4.4 Regression Analysis	64
 CHAPTER FIVE	
 SUMMARY, CONCLUSION AND RECOMMENDATION.....	68
5.1 Introduction.....	68
5.2 Summary of Findings	68
5.3 Conclusion	72
5.4 Recommendations	73
5.5 Areas for Further Research.....	75
 REFERENCES.....	77
 APPENDICES	89
Appendix 1: Association of Microfinance Institutions (AMFI) Members	89
Appendix 2: Questionnaire	90

Appendix 3: NACOSTI Research Permit95

LIST OF FIGURES

Figure 2.1: Theoretical Framework	22
Figure 2.2: Conceptual Framework	34
Figure 2.3: Operational Framework.....	35
Figure 4.1: Respondents' Age Bracket	44
Figure 4.2: Respondents' Marital Status	46
Figure 4.3: Respondents' Number of Dependants.....	47
Figure 4.4: Whether Respondents Have Registered Their Business	49
Figure 4.5: Respondents' Levels of Education.....	50
Figure 4.6: Whether the Business was Independently Started	52
Figure 4.7: Type of Ownership.....	53
Figure 4.8: Respondents' Approximate Income per Month.....	55
Figure 4.9: Business Type	56
Figure 4.10: Number of Years in Business	57
Figure 4.11: Whether Respondents have been Employed before.....	59

LIST OF TABLES

Table 3.1: Target Population	37
Table 3.2: Study Population	38
Table 3.3: Sampling Frame.....	39
Table 4.1: Response Rate	44
Table 4.2: Descriptive Statistics on Wealth Motivation for Entrepreneurship.....	61
Table 4.3: Descriptive Statistics on Autonomy Motivation of Entrepreneurship.....	61
Table 4.4: Descriptive Statistics on Achievement Motivation of Entrepreneurship.....	62
Table 4.5: Descriptive Statistics on Workforce Motivation/Skills on Entrepreneurship	63
Table 4.6: Correlation Analysis on Entrepreneurial Attributes and Motivation.....	63
Table 4.7: Model Goodness of Fit	65
Table 4.8: Analysis of Variance.....	65
Table 4.9: Regression Coefficient Results	66

LIST OF ACRONYMS

AIDS	Acquired Immune Deficiency Syndrome
AMFI	Association of Microfinance Institutions
CBK	Central Bank of Kenya
GDP	Gross Domestic Product
GEM	Global Entrepreneurship Mentor
GET	Gender and Enterprise Together
ICRW	International Center for Research on Women
IFC	International Finance Corporation
ILO	International Labour Organisation
IPA	Innovation Poverty Action
KRA	Kenya Revenue Authority
KWFT	Kenya Women Finance Trust
MENA	Middle East and Northern Africa
MFBs	Microfinance Banks
MFI	Microfinance Institution
MSME	Micro, Small and Medium Enterprises
ROSCA	Rotating Saving and Credit Association
SDT	Self-Determination Theory
SISDO	Smallholder Irrigation Schemes Development Organization
SMEP	Small and Micro Enterprise Programme
SPSS	Statistical Package for the Social Sciences

UK	United Kingdom
UNDP	United Nations Development Programme
US	United States
VAT	Value Added Tax
WB	World Bank

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Entrepreneurship is considered a major facilitator for economic growth in both the developed and developing markets. Entrepreneurs make significant contributions towards the increase in wealth of their local and national markets. An important influence towards the development of entrepreneurial landscape is gender. In particular, women's participation and contribution to entrepreneurship development, which is sometimes undervalued, is believed to lead to better developmental outcomes. In the 2017 Taormina communique, the Group of Seven (G7) leaders, highlighted by International Monetary Fund [IMF] (2018) resolved that women's empowerment and closing the gender gap is both right and smart for the markets of the member countries' for its contribution to promoting viable development.

Through enabling policies that focus on providing equal opportunities for women, women are now taking up entrepreneurial activities at an increasing rate. Bosma and Kelly (2018) highlight that there are currently 7 women entrepreneurs for every 10 men entrepreneurs globally. Data from 49 economies surveyed by the Global Entrepreneurship Monitor (GEM, 2016/17) found an overall rise in global women's entrepreneurial activity by ten percent effectively reducing the gender gap by five percent in two years.

To understand the specific contribution of women in entrepreneurship to employment, a study in Eastern Asia and specifically China by Bhatnagar and Budhiraja (2009) found that women, even in small businesses, are also creating jobs. Their study found that women in China owned a third of

small businesses where 17 per cent women owned businesses employed more than 1000 workers. The study also highlighted women's role in the creation of new businesses and found that in the Canadian market, women owned 47 per cent of small enterprises which was 70 per cent were newly established in the country. Finally, their study also established that women-owned businesses are growing fast and in the US in particular, women owned enterprises were growing at twice the rate, of all firms in the US.

The International Finance Cooperation (IFC, 2018) in its assessment stated that in Africa, women run businesses continue to exhibit the highest growth rates seen in recent years. This growth is considered as one of the highest compared to other parts of the world where more women are choosing to become entrepreneurs compared to men. The GEM 2016/2017 also reported that Sub-Saharan Africa leads the rates of female entrepreneurship engagement. 25.9 per cent of women in Sub-Saharan Africa. Moreover, early-stage entrepreneurial endeavours of women in Africa are in sectors such as education, social services, health and retail and wholesale trade. The GEM Women's 2016/2017 report further assessed the location of women businesses. The report found that at six per cent, Sub-Saharan African women entrepreneurs were more internationally oriented than men, which was also true for the MENA (Middle East and Northern Africa) region where 29 per cent of female business owners were international.

Globally there are at least 300 million Micro and Small Enterprises (MSEs) in developing world and they are aimed at providing development opportunities among different communities. MSEs acts as avenues for job creation among the less advantaged. They provide supplies of basic goods and services in isolated people and famers who may not manage to access market for their goods.

MSEs are common in the informal sector commonly called Jua kali. In developing economies such as Kenya various Sessional papers have been documented elaborating the role of MSEs in economic development. The contribution of enterprises is notable in the region where in Ethiopia they contribute at least 3.4% of Gross Domestic Product (GDP) and 90% of employment. In Ghana 70% of GDP and 49% of employment, in Nigeria 50% of GDP and 70% of employment. In Rwanda 20.5% of GDP and 60% of employment. In South Africa 60% of GDP and employment. In Uganda 18% of GDP and 60% of employment. In Zambia 8% of GDP and 30% of employment (Muiruri, 2017; Uganda Ministry of Trade and Industries, 2015; Zwinoria, 2015).

In Kenya, women-owned businesses continue to make important contributions to the economy in terms of business numbers, creation of jobs and contribution to Kenya's GDP. According to the International Finance Corporation (IFC) (n.d.) women's businesses in Kenya account for 48 per cent of the MSMEs (Micro, Small and Medium Enterprises). The IFC further reports that their contribution to the Kenyan GDP stands at 20 per cent and while they do not grow to employ more than 5 employees (International Labour Organization [ILO], 2015a); they have nonetheless contributed towards job creation in the informal sector, where 85 percent of women's micro businesses are. This study sought to investigate the factors influencing the motivation of women entrepreneurs in Kenya, from the perspective of three microfinance institutions as MFIs offer of financial and non-financial solutions to its clients, majority of whom are women in enterprises.

1.1.1 The Kenyan Microfinance Context

Micro finance institutions were initiated by Muhammed Yunus in Bangladesh. While serving as a lecturer in Chittagong University in 1970s he started offering small loans to basket weavers. Later

he founded Grameen Bank in 1983 after widening his market base. Guntz (2011) argues that in Europe, church-based lending institutions were founded to minimize likelihood of exploiting borrowers through charging exorbitant interest rates. The model was adopted in other continents and formal approaches of lending among low income earners were developed. In Africa micro finance institutions traces their history in 16th Century when Rotating Saving and Credit Association (ROSCA) was formed among Yoruba. In this model labour was provided among group members in rotating approach. With advent of monetary form of trading, business transactions were conducted through Naira and Pounds. In Kenya Micro finance commenced their operations in 1960s whereby pilot programs were established by donor to provide credit funding. With time organizations have evolved and they have commercialized their operations, are sustainable and profitable on their operations (Njoroge, 2008).

Microfinance is the delivery and access to financial services such as credit, savings, micro insurance, payments to clients at the bottom of the economic pyramid. The clients include informal entrepreneurs that have limited access to formal financial services (Otero, 1999). Microfinance's main goal is to offer reliable access to appropriate and quality financial services. Microfinance is an important tool for the eradication of poverty. Microfinance institutions' operations are guided by the mission to economically and socially empower the economically active low-income members of the society. Microfinance institution were previously unregulated but following the enactment of the Microfinance Act 2006 in 12 years ago, the Central Bank of Kenya (CBK) has progressively licensed 13 microfinance institutions to operate as microfinance banks (MFBs) in Kenya (Murithi & Kiarie, 2017).

Overall, there are over 40 microfinance institutions in Kenya that are unregulated and are under the umbrella of the Association of Microfinance Institutions (AMFI). According to Central Bank of

Kenya (CBK) (2017), the 13 MFBs operated 977,000 active deposit accounts and 264,000 active loan accounts. According to AMFI (2018), by 2017, the outstanding loan portfolio for the sector stood at Kes 87,871,759,700. In addition, in the period starting from January to June 2017, almost 70% of all disbursements by the sector went to women clients. The patronage of MFIs by women entrepreneurs therefore demonstrates their significant contribution to the Kenya economy made by women accelerated by the support and investments of the many local MFIs. This study therefore sought to determine attributes and specific needs and desires that motivate women to own and engage in entrepreneurial pursuits from the perspective of three MFIs in Kenya.

1.1.2 Motivation

Moorhead and Griffin (2011) define motivation is the set of forces that cause people to engage in one behaviour as opposed to some alternative behaviour. Motivation can also be defined as the readiness to do or act on something and is influenced by this action's ability to gratify some basic need for the individual. Business ownership therefore, and not just for women, is indeed a manifestation of various needs and motives and the motivation for starting a business varies greatly for most individuals.

Mumuni et al. (2013) in their study seeking to understand the motives for entrepreneurship found a couple of categories of entrepreneurs. There are entrepreneurs motivated by economic needs and those who pursue their own self-realization. Quartey et al. (2014) building on differentiation of motives provided by Mumuni et al. (2013) explain that entrepreneurship is motivated by push-pull factors also referred to as the necessity-opportunity factors. According to Quartey et al. necessity entrepreneurs are motivated to be entrepreneurs due to limited options while opportunity entrepreneurs arise as a result of the desire for independence or another positive choice to take

advantage of an opportunity. A study by Adom and Williams (2012) to determine what drives women in informal businesses found that women in informal businesses are mostly driven by necessity as opposed to men who are informal entrepreneurship intentionally. However, the study also showed that over time, some women change from state of being out-of-necessity entrepreneurs to become more opportunity driven entrepreneurs.

Stephan et al. (2015) conducted a study of 51 relevant studies to determine entrepreneurial motivation and concluded that seven typologies describe entrepreneurial motivation in full. The dimensions of motivation observed include: achievement or accomplishment; challenge and knowledge; independence; security from income and financial success; status; family and family roles; social motivations and discontentment with prior work arrangements.

This study therefore sought to identify why Kenyan women sampled from three MFIs were motivated to begin and manage their businesses. This study therefore sought to establish their motivations and has hypothesised that business ownership among Kenyan women is a manifestation of economic, psychological and social motivations including the need to increase their wealth, the need to be independent, the need to achieve and the need to put into use skills and experience from their employment.

To be specific, the economic motives of entrepreneurship investigated in this study include a woman's need to acquire to wealth through ownership of assets such as land houses and buildings. The psychological motives of venturing into entrepreneurship as discussed in this study include the need to obtain independence/autonomy, to be free from influence, to have a personal responsibility and to have a sense of full control. The second psychological motivation investigated in this study is the need to achieve defined as a woman's need to be self-reliant, to be free from influence and to

achieve a high level of satisfaction in a job or entrepreneurial pursuits. Lastly, the psychological motive of employing work experience and work skills was investigated. This was demonstrated by the use of innovative practices in the enterprise, the application of knowledge from employment, the networks built and maximisation of potential.

1.1.3 Entrepreneurship

In defining entrepreneurship, the word “entrepreneur” was derived from the French word “entreprendre” which means “a person, who undertakes a duty, takes risk to do business”. The concept of entrepreneurship was therefore in time been understood to be synonymous to this meaning. In the 18th century, the thought of entrepreneurship progressed and was now used to refer to the inventors of that era. By the end of the 19th and up to the mid-20th century, a managerial role was assigned to an entrepreneur. Currently, entrepreneurship has been defined as having the competency to seize opportunities arising within one’s environment for profit or for improving human existence. It has also further been referred to as the source supply of innovation and creativity as because it introduces new solutions for the people to utilise resource that could not be utilised before. It is often seen that through entrepreneurship therefore, viable economic and social growth has been achieved. In addition, through entrepreneurship, there is proportional increase between the numbers of entrepreneurs in an economy and the number of new jobs. Resultantly, entrepreneurship provides solutions for economic and social challenges such as lack of employment, lack of social welfare and low standard of life.

The evolution of the term entrepreneurship continues to date. The gender factor in particular continues to influence many facets of the society including entrepreneurship. It is now acknowledged that social roles have transformed into attitudes and while there are numerous

dimensions where men and women entrepreneurs are similar, there are differences particularly in terms of motivation factors, business acumen and experiences from the variety of enterprises run.

In trying to differentiate between male and female entrepreneurs, Tekin (2010) described women entrepreneurs as individuals with characteristics such as having a business established under her own name; management of the enterprise unaided; is able to contact with both public and private institutions about the enterprise; makes advance plans concerning the business; freely decides on the investment and spending of the income obtained from the enterprise but also absorbs the overall risk emanating from running the enterprise.

In this study therefore, a woman entrepreneur defined as a person who takes advantage of opportunities in the economy by contributing factors of the economy such as capital or natural resources or social factors such as work skills and experience to produce goods and services. This study sought to investigate the motive of women entrepreneurs in Kenya, surveying women from three microfinance institutions, to ascertain whether Kenyan women are motivated to entrepreneurship by wealth, independence, to achieve or the need to employ previously held work experience and work skills.

1.2 Problem Statement

Women's businesses account for almost half of the micro, small and medium sized enterprises in Kenya (I.F.C., n.d.). For many years, studies on women entrepreneurship have focused on the formal and corporate sectors but investigations on the motivations and aspirations of women in small and medium enterprises in Africa's formal and informal sector have been relatively limited. Many people perceive that the informal sector's contribution to the economy, especially by women, is

insignificant. While men dominate capital intensive sectors such as extraction (lumber, fishing, and excavation), manufacturing and construction, women's businesses mostly operate from home (World Bank, 2012).

While women are mostly involved in the tertiary and service sectors such as retail sales, instruction/education, and eateries, (The Conversation, 2019) their business are a significant player in their country's economy. In Kenya, of the 462,000 jobs created annually since 2000, 96 per cent of the jobs has been generated from the informal sector, that holds 85 percent of women's businesses. (IFC, 2012). Women's businesses are increasing in their sophistication through a more international orientation, thereby and offering a deeper contribution to the economy, according to the GEM 2016/2017 report.

People have failed, however, to understand how women in informal enterprises contribute towards economic growth and development (World Bank, 2016) as well as increase the resilience of economies from financial crises and economic slowdowns. By rethinking our approach to women's informal entrepreneurship, we can mitigate the risk of closure and discontinuation of women's businesses prompted by the inaccessibility of credit, governing barriers, inappropriate know-how/innovation, the scarce entrepreneurial beliefs and skills and the unavailability of de-risking mechanisms options like insurance.

Evaluation of empirical examination on motivation of women entrepreneurship is not conclusiveness. This is because they are gaps associated with past studies. For instance, they are methodological shortcomings whereby Solesvik et al. (2019) adopted non-scientific selection of respondents. Hence, there were higher odds of drawing biased responses. Further, the study drew conclusions while using descriptive statistics. It was appropriate to adopt inferential statistics and

draw conclusion at a given level of significance. There were contextual gaps since most studies were carried out in developed economies and sub Saharan Africa. Hence, there findings may not be generalized in Kenyan perspective. Moreover, there are contextual differences, where most scholars have dealt more on performance of MSEs. Unlike the current empirical enquiry that examined motivation of women venturing into MSEs. The objective of this research study was to investigate and identify the economic, social, and psychological motivational influences for women in business in Kenya, sampled from three microfinance institutions in Kenya. This will enable policymakers and other stakeholders like financial institutions support women in informal businesses better by ensuring that the risks they face in running their businesses are carefully mitigated and that their contribution to the economy is sustained. The motivating factors that were studied included the need to increase wealth, the need for autonomy, need to achieve, and previous work experience or work skills of women entrepreneurs.

1.3 Research Objectives

The main objective of this study is to investigate the factors influencing the motivation of women entrepreneurs in Kenya

1.3.1 Specific Objectives

- i. To investigate if women are motivated to be entrepreneurs to acquire wealth
- ii. To assess whether women are motivated to be entrepreneurs by the need to be autonomous
- iii. To ascertain if women are motivated to be entrepreneurs by the need to achieve
- iv. To determine if women are motivated to be entrepreneurs by their previous work and experience and work skills held

1.4 Research Questions

- i. To what extent does the motive to create wealth motivates women in Kenya to be entrepreneurs?
- ii. How does the need for autonomy motivate Kenyan women to be entrepreneurs?
- iii. To what extent does the need to achieve motivate Kenyan women to venture into entrepreneurship?
- iv. How has prior work experience and work skills motivated women in Kenya into entrepreneurship?

1.5 Significance of the Study

Through this study, economic, social, and psychological factors compelling Kenyan women to be entrepreneurs shall be identified. This will increase the conspicuousness and viability of Kenyan women entrepreneurs particularly those in the informal sector, and will further guide stakeholders such as financial and non-financial service providers in designing and packaging suitable financial products and programmes that suit women's financial and aspirational needs. Furthermore, the information so obtained can be used by other scholars for further research. Finally, the study will also assist policymakers such as the Micro and Small Business Authority Kenya formulate relevant policies that encourage and promote the creation of wealth to ensure that women-owned businesses survive, grow, create employment and eventually obtain consistent acknowledgment as valuable contributors towards the development agenda in Kenya.

1.6 The Scope of the Study

The study focused on women with businesses that were clients in microfinance institutions in Nairobi City. The women's business was personal by design, implying that the women established

the business themselves, worked on the business alone and made investments and decisions about the future of the business alone. The women/enterprises selected also had to have been in existence for more than six months to ensure that sufficient experience in running and managing the business had been achieved. The type of business the women engaged in, however, was not a consideration during the selection of women as was their educational background and age.

The study specifically focused on women from three Micro-Finance institutions in Kenya; the Kenya Women Finance Trust (KWFT), Small and Micro Enterprise Programme (SMEP) and Smallholder Irrigation Schemes Development Organization (SISDO). The microfinance institutions were selected purposively given their wide client base, predominantly composed of women clientele, their solid approach to the microfinance methodology, and sufficient experience not just in Nairobi but also countrywide. The study was carried out in March 2014. The respondents of the study were 40 women from KWFT, 16 from SMEP, and 12 from SISDO were sampled in the research.

1.7 Limitations of the Study

Some limitations to the study were observed. First, while the businesses were sampled based on their membership to MFIs, they all had different characteristics and were in different sectors of the economy. For instance, the type of the businesses ranged from manufacturing, supplies, retailing and even service providers including restaurants, advisory services and personal beauty. The income of the businesses did not also match as the monthly turnover of the selected businesses varied greatly. Some businesses reported earnings below Ksh10,000 monthly while others earned over Kes500,000 per month.

Secondly, the list of motivations tested in the study was non-exhaustive. In addition to psychological, social, and economic drivers to entrepreneurship, there are other motivations of entrepreneurship such as the influence of formal institutions such as development organisations including NGOs or donors. Other influences could also come from government interventions such as the Women Enterprise Fund or other similar county government development initiatives. Besides, individual/personal drivers such as race or ethnic background may also have been an influence. If other motivation typologies were included, therefore, the results would change.

A couple of challenges were encountered when conducting the research. Respondents were ordinarily hesitant to give information as all of the questions were personal and may have felt invasive. Besides, time constraints made it unfeasible to include more respondent samples in the survey hence obtain a larger sample size. The findings of this study should, therefore, be restricted to the study population sampled and should not be overly generalized to represent all populations of women in informal businesses in Kenya.

1.8 Assumptions of the Study

By being registered members of MFI institutions in Kenya, it was assumed that the women's enterprises were largely informally managed and that they were the owner-manager. It was also assumed that the women did not meet the thresholds of a formal business such as registration as companies, compliance to Kenya Revenue Authority's (KRA) that requires a business to be registered for Value-Added Tax (VAT) and that they should file income tax returns annually, or, that they actively made use of a variety of formal bank products such as insurance or overdrafts.

It was assumed and that the women interviewed were the largest decision maker in the business and that the women exercised good judgement when describing and giving information as regards to their enterprises and factors influencing their motivations.

1.9 Definition of Operational Terms

Operationalization is a process of taking an abstract meaning and improving it by linking it to a specific indicator. In this respect, the researcher has outlined the various factors that motivated Kenya women to be entrepreneurs, and below are the operational meanings of the variables as engaged in this study:

Autonomy – As defined by Deci and Vansteenkiste (2004), this is seen as the need to be a dynamic agent of one's own life, acting in synchronization with his/herself. The indicators for autonomy in this study include the need to be self-reliant, free from influence, having personal responsibility, a strong will, and a sense of full control. Further, the higher the need for autonomy, the higher the need to master, manipulate, or bring together an activity to fruition.

Entrepreneur - This is defined as a person who takes advantage of prospects in the business environment and assumes risks by bringing in economic influences such as investments, natural resources, and labour or social factors such as work skills and experience to produce goods and services

Motivation- Motivation is used to define how urges, initiatives, cravings, aspirations, and strivings direct, control or explain the actions of human beings (McFarland, 1970).

Need to Achieve – As introduced by the psychologist, McClelland, the need to achieve has been used to describe the single personality trait that motivates an individual to face challenges, in the interest of realization and excellence. The measures of the need to achieve in this stud include an

individual's desire for significant accomplishment, the need to be self-reliant, the need to be free from influence and the achievement of a high level of satisfaction in a job or entrepreneurial pursuits.

Wealth - Wealth is the access to or control over important economic resources. It is often observed through levels of income as well as expenditure. It also involves the ownership or access to tangible assets or resources (Zwinoria, 2015). The indicators of wealth in this study include tangible assets such as land, houses, and buildings. The value of the assets further determines how wealthy an individual is. Some level of savings is also an indicator of wealth.

Work experience/Skills - Work experience increases the knowledge and skill an individual possesses. Such technical knowledge contributes in the type of business a person engages herself in. In addition, knowledge could be developed from the career or industry that an individual was employed in. The work system a person goes through may also enable one acquire the necessary entrepreneurial competencies. The indicators of work experience and skill in an enterprise are innovative practices employed, the networks built, application of knowledge from employment and maximised potential.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter explores literature from relevant studies as well as also explores a theoretical review. In the theoretical review, a sample of theories by various authors was discussed focussing on the variables under this study. An empirical overview capturing study findings as conducted earlier in different parts of the world by an array of authors has also been comprehensively covered. A conceptual framework was also developed with the variables used in the study defined. Finally, to operationalize the variables, the questions that were to be used to measure the variables were also identified and defined.

2.2 Theoretical Review

2.2.1 Frank Knight's Theory of Profit

Economic development and entrepreneurship are interdependent. Theories advocated by eminent economists explain how economic development and entrepreneurship are complementary and supplementary to each other. Frank Knight's theory of profit (Knight, 1921) put forward the theory that pure profit drives entrepreneurship. The theory suggests that the incentive for bearing the cost of ambiguity is what generates profit. This further means that profit is the reward for risk-taking and the risk-bearing capability of an individual drives' entrepreneurship. The risk-bearing capacities theory, therefore, asserts that an entrepreneur takes the responsibility of cost or benefits of the business that may happen due to unexpected incidents in the future. The unforeseen contingencies/risks that generate profits are however those that are non-insurable.

The critiques of this theory point out that sometimes an entrepreneur earns no profit despite uncertainty bearing. Secondly, uncertainty bearing is one of the determinants of profit and it is not the only determinant. Profit is also a reward for many other activities performed by entrepreneur like initiating, coordinating and bargaining, etc. Knight's theory has also been criticized for the lack of scientific precision. Uncertainty is not an easy phenomenon. Uncertainty cannot be considered as the solitary cause of profit as other factors like monopoly, innovation, unexpected, situation can create profit. Finally, uncertainty bearing can be seen as a psychological concept which forms a measure of the real cost of production (Shailes, 2015).

A key assumption of this theory is that entrepreneurs earn more in risky businesses and that they exercise good judgement when facing uncertainty. Besides, Knight's theory assumes that entrepreneurs have perfect information in that there are no barriers to entry into the market. In this, it is assumed that the women entrepreneurs make sound decisions even in the face of uncertainty. In this study, the relationship between profit and wealth is considered important as assets, both physical or intangible, can be created if the enterprise is not making a profit. This study sought to determine how motivation, which is necessary for wealth creation, motivated women entrepreneurs to create and manage their enterprises.

2.2.2 Deci and Ryan's Self-Determination Theory

In Psychology, autonomy refers to the general sense of being in control. In 1985, Deci and Ryan developed the self-determination theory (SDT) in psychology, as a macro theory of human motivation and personality. The theory relates to a persons' innate growth tendencies and inherent psychological needs. The SDT suggests that the desire to realize potential is entrenched in every

person at birth and is focused on the inspiration behind the choice that people make influenced individually and without external interference.

The SDT theory recognizes that there are three inborn needs that when satisfied, allow for the ideal growth of an individual. Yussuf (2015) in his review of the SDT Theory advanced that the three innate needs are competence autonomy and relatedness. On competence, Singer's position was that people are competent when they feel effective in their engagement with their surroundings. He adds that when people are competent, they seek challenges that match their abilities. On relatedness, Singer's position was that people relate to those that they feel connected to, especially if they are peers. On the last need identified by the SDT theory, autonomy. Singer posits that it is seen when one is the perceived initiator of one's behaviour. Geldren et al. (2003) conclude that while different understanding of autonomy exists, the general agreement is that autonomous people make their decisions independently and strive to remain independent of others.

The SDT theory is built on three assumptions. The first assumption states that people are naturally pre-emptive with their potential and have mastered their motivations. This means that individuals are purposefully geared toward growth. According to the SDT theory therefore, individual needs precede culturally universal psychological needs. The second assumption to the SDT theory states that people have an inborn orientation towards their advancement and overall development while the third theory of SDT states that while peak development and its corresponding actions and activities are natural to humans, they do not happen spontaneously but by design.

One limitation of the SDT theory has been a limited option to compare the core facets of SDT that are; autonomy; competence, and relatedness. Some researchers have suggested additional needs including Murray's system of needs, Maslow's hierarchy of needs and the 16 basic desires theory. In

addition, culturally sensitive scientists have specifically argued SDT should not be related to research studies in other cultures as the principles could contradict with societal rules. Chao and Tseng (2002) conclude in their critique of the SDT question whether autonomy is truly a commonly psychological need because in the Eastern collectivistic, cultures people do not put the same value on autonomy compared to the way Western individualistic cultures do. The Eastern cultures focus on value such as conventionality, community harmony, and family over values such as individualism, inimitability, and freedom.

In this study therefore, autonomy (also considered as independence or freedom) is considered as one of the motivational influences for women venturing in entrepreneurial activities in Kenya. The study sought to determine if self-determined women engage in entrepreneurial behaviour because they value autonomy.

2.2.3 David McClelland's Entrepreneurship Theory

The need for achievement, a psychological need, is the degree to which someone is motivated to set and reach goals. Psychological theories centre round the personal characteristics of the individuals in the society. In the late 1940s, David McClelland and his associates developed the entrepreneurship theory which concentrated on the need for power, need for achievement, and need for affiliation. According to McClelland (1967), people seeking achievement are more likely to be and succeed as entrepreneurs because while they look upon money as the index of their achievement, they are not actually money oriented. They strive for success to achieve a personal sense of accomplishment. He further argued that the need to achieve is acquired culturally and one of the key traits of an entrepreneur.

McClelland (1967) in his assessment of people with a high need of achievement defined them in three ways. First, as people who take personal accountability for results and decisions, secondly, identify and set goals and achieving them through personal effort and third, have a need to receive feedback. Sextons and Bowman (1985) criticised McClelland's need for achievement theory stating that it is applicable to not just entrepreneurs but to any other profession including salespeople and managers. In addition, they argue that successive research has not validated the connection between the need of achievement and the desire to become an entrepreneur.

The assumption to McClelland's theory of motivation is that emotional states create motives. According to McClelland's view, innovative and risk-taking actions by entrepreneurs are not profit driven but are distractions of a motive to achieve. This study sought to also determine how the need to achieve compared, with other economic, social and psychological motives, influenced the motivation of women entrepreneurs in Kenya.

2.2.4 Gary Becker's Human Capital Theory

Human capital is a combination of behaviours, facts, communal and individual characteristics personified in the capacity to work in order to earn. Developed by Dr. Gary Becker (Becker, 1993) the human capital theory is becoming increasingly focused on the skills and capabilities of small-scale business owners. According to Becker, people have varying knowledge, capacities and hands-on job-related training that can be monetised. In addition, Becker differentiates human capital from physical and economic resources. Stuart and Abetti (1990) further add that human capital includes talent that can be monetised. They further add that nations and institutions and groups with more human capital are better able to achieve goals for economic development. This is because education, know-how and health expenditure can be monetised as they improve, among others an

individual's and ultimately a nation's well-being and income. Research following on Dr. Becker's theory has now looked at experiences and capacities valuable to entrepreneurship.

The general assumption of the human capital theory is that the human capital of an individual who sets up an enterprise increases that business' chances of sustainability. Secondly, it is also assumed that an individual's experiences transform into skills and knowhow to run the business which is erroneous because an individual's experience is not correlated to management skills. Moreover, human capital factors including the length of supervisory or sector experiences or level of schooling are not strong predictors of a business' sustainability (Gitonga, 2016).

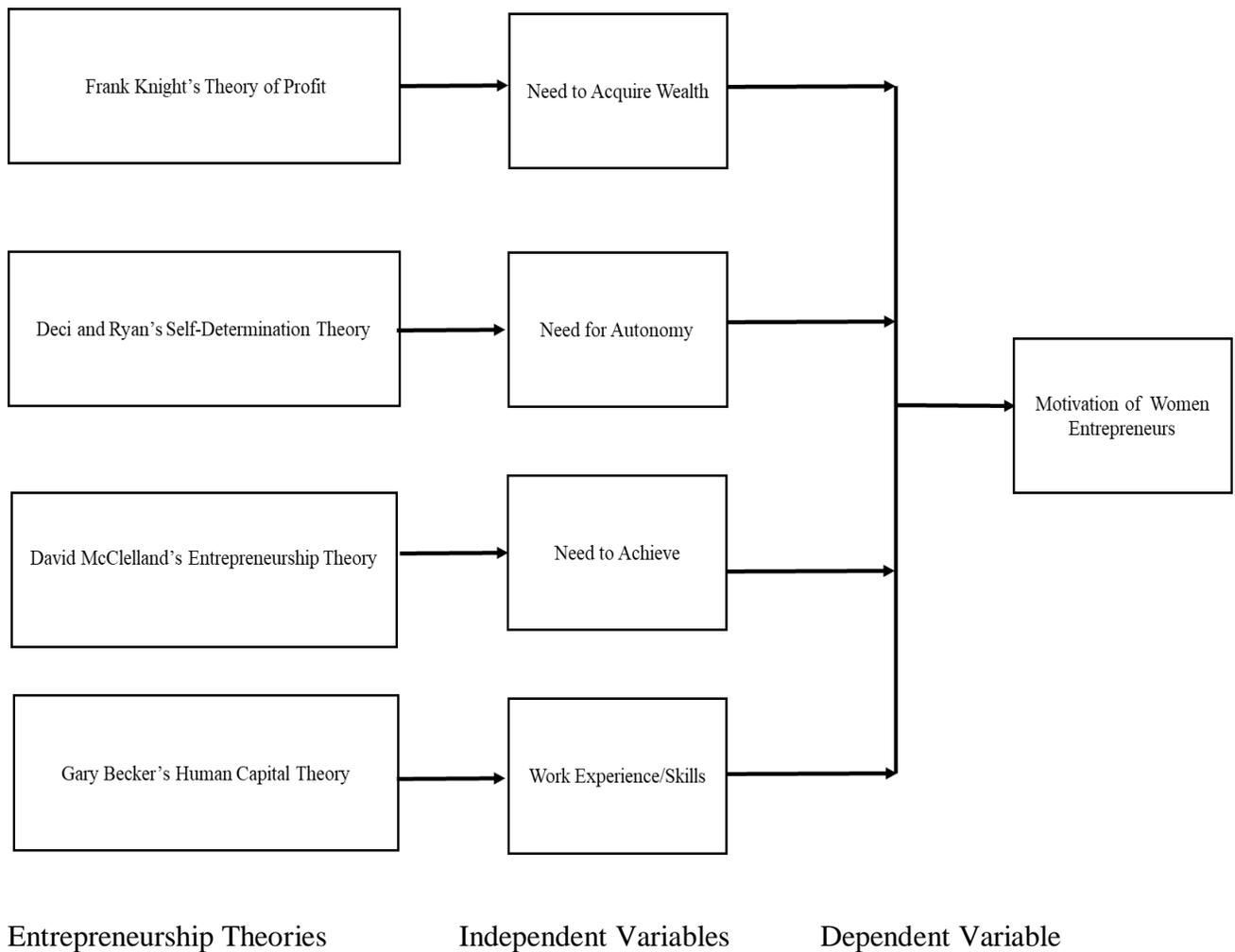
Critics to the human capital theory such as Spence (1973) posit that individuals further their education and skills for career progression and not really for themselves and potential businesses or enterprises. Additionally, other critics like Marvel et al. (2014) find that an individual's work experience is measured by the number of years that one has worked in a particular industry. To actually monetise one's experience in a particular sector, other diverse considerations have to be made for instance, an individual's previous experience in business management.

In this study, from the perspective of the human capital theory assumes that learned skills and knowledge from previous work have an economic value and that they are investments that translate to, motivate and influence entrepreneurial pursuits for women in Kenya.

2.3 Theoretical Framework

Figure 2.1

Theoretical Framework



Source: Researcher (2020)

2.4 Empirical Review

2.4.1 Wealth Acquisition Motivating Women into Entrepreneurship

Wealth is defined as the abundance of items of commercial or monetary value, or the being in a position of governing or owning items of value, typically in the form of cash, land and even individual possessions. Cabrera and Mauricio (2017) further defined wealth as the compilation of economic resources as a result of amassing assets personally. According to Cabrera and Mauricio, a person is considered wealthy as a result of accumulating some considerable fortune compared to others in the society.

Solesvik et al. (2019) conducted a study titled, 'Motivation of female entrepreneurs: a cross sectional study' which focused on the drive of women to begin enterprises in developed and emerging markets specifically Norway, Russia and Ukraine. The variables of the study included profit-driven and social driven motivations of women entrepreneurs as well as the country where entrepreneurial activity is taking place. Their argument was that individuals have varying types and intensities of drive due to the supportive and restrictive conditions within their countries. The study methodology was primarily through qualitative interviews with triangulation of data made with data from online sources, organisational reports and newspapers. The sampling strategy employed was through the use of purposeful sampling techniques, where select cases were identified and selected for the study. The study therefore investigated the motivations or drive of 45 female entrepreneurs; 12 in Norway, 21 in Russia and 12 in Ukraine. From the findings, the study indicates that women many time follow business opportunities driven by social needs instead of concentrating on common business goals such as progression or income. The study further also showed that the context of the entrepreneur seemed to influence the motivation to establish new ventures. The

women from Norway had a stronger desire to contribute to a society's needs as compared to the women from Ukraine and Russia.

Cabrera and Mauricio (2017) investigated factors affecting success of women entrepreneurship. Qualitative research design was adopted and secondary data gathered through meta-analysis. Study findings indicated that success of women enterprises was depended on individual and external environment. At internal level success was dependent on human skills, education and experience. At environmental entrepreneurship was affected by availability of resources, recognition, stage of entrepreneurship and the stage of entrepreneurship growth. Since, the study relied on past empirical evidence it should have considered specific attributed that were unique to respective studies undertaken.

Ondiba and Matsui (2019) evaluated social attributes influencing women behaviours in Kakamega County. Cross sectional research design was applied and primary data collected from 153 rural women entrepreneurs. Descriptive and inferential statistics analyzed the data. Study findings indicated that participation in social activities aided in success of enterprises. Through these platforms' women were able to share business ideas, market their products, source and brand their products. At least 97% of respondents recorded success stories upon venturing into networking plats and they argue that there were able to achieve financial independence in their respective families. There are different levels of social economic empowerment in rural and urban areas hence findings drawn from rural set ups may not be replicated in urban set up like Nairobi City County. Further, the level of financial inclusion associated with micro finance institutions differs in urban and rural areas.

From the empirical studies analysed, the economic benefits such as acquisition of wealth, income and profit appears to be an important motivator for women in entrepreneurship though it appears that this may differ according to different economic context or cultures. This study seeks to determine whether the need to accumulate wealth is a key motivator for Kenyan women who venture into entrepreneurship.

2.4.2 Need for Autonomy Motivating Women into Entrepreneurship

Autonomy in entrepreneurship means that individuals have the freedom and opportunity to, independent of others, exert labour driven by their own goals, standards, perceptions, lifestyle and principles. Autonomy is often referred to as freedom or independence. A business that generates income is able to provide an entrepreneur the financial freedom or independence to support a certain lifestyle or work-life balance. From a variety of authors including Dawson et al. (2009), autonomy is one of the most commonly listed reason for people to start and run their own venture.

In Africa, there is a commonly held belief that that West African women and Ghanaians specifically, have a higher level of financial and personal independence than other women sub-Saharan Africa. Dzisi (2008) conducted a study which confirmed that certainly, disposition of Ghanaian women in business are similar to those highlighted by psychologists. Ghanaian women possessed traits such as an elevated need to achieve, take personal responsibility of their actions, confidence in their own abilities and perseverance.

In Kenya, the International Labour Organisation (2015b) conducted a study titled 'Enhancing women entrepreneurship in Kenya: Initial qualitative assessment of the ILO's Gender and Enterprise Together (GET) Ahead business training program'. This was in collaboration with the International Center for Research on Women (ICRW) Innovations for Poverty Action (IPA) and the

World Bank (WB). The objective was to study the initial impacts of the GET Ahead program that was designed to provide practical training to women entrepreneurs in four administrative regions in Kenya including Kakamega, Kitui, Kisii and Embu.

The variables focused on whether the program met its intended objectives but specifically, the unintended empowerment outcomes, positive or negative, that could have been created as result of the training intervention. The study employed a qualitative approach with eight focus discussion groups. The sample size included 77 women entrepreneurs from the four counties and 21 key informants from organisations that executed the training project. Atlas-ti, a qualitative research software was used to analyse the data and a comprehensive codebook for data analysis.

The findings indicated that all groups of women entrepreneurs achieved some financial freedom making them fulfilled with themselves. The financial autonomy accorded women with abilities to send their children to school and for some, up to the university level. Women in Embu, in particular, demonstrated a higher level of financial autonomy as a result of their entrepreneurial pursuits and while the study did not investigate why it was observed that the absence of a spouse or his inability to individually provide for the family influenced many women to begin their own entrepreneurship ventures. In Kenya therefore, the need to be autonomous in business may further be driven by other sociological factors. This study seeks to investigate if women in Kenya are driven into entrepreneurship by the need to be autonomous. Specifically, this study seeks to investigate if Kenyan women are in business for self-reliance, to be free from influence, to have full control, or to just have satisfaction from owning an enterprise autonomously.

2.4.3 Need for Achievement Motivating Women in Entrepreneurship

Personal achievement is an attribute that provides an individual with a sense of pride. Personal achievement motivates people to engage in undertakings and activities where they can take responsibility over the results. The sense of achievement can therefore be obtained from different sources depending on what people consider important.

Zeb (2018) conducted a research on the determinants of successful entrepreneurship among women in Pakistan. The study specifically investigated and examined the environment of women entrepreneurs in Pakistan in order to obtain insights on the psychological and social factors affecting performance of their businesses. The variables of the study were the women's entrepreneurial performance (dependent variable) whereas the independent variables were the psychological factors of tolerance of ambiguity and risk-taking tendency, high need for achievement and internal locus of control and social factors including formal business networks, informal networks, social support and social acceptance. The study applied quantitative approaches where questionnaires were used to collect data. The sample consisted of 253 registered women entrepreneurs. The findings of the study indicate that psychological factors have a significant impact on women enterprises in Pakistan. Women entrepreneurs have a strong personal desire to achieve as compared to other psychological motives such as risk-taking and the tolerance for ambiguity. With a number of studies concluding that entrepreneurs have an innate need for achievement, the which is a central tenet in the psychological theories of entrepreneurship, this study seeks to also determine if women in Kenya also venture into entrepreneurship motivated by the psychological need to achieve.

Mwania (2015) studied factors influencing performance of women enterprises in Kongowea market. Descriptive research design was applied and primary data collected through administration of questionnaires. Simple random sampling was used in selection of 200 respondents. Data was analyzed through descriptive and inferential statistics. Study findings indicated that performance of women enterprises was dependent on business networking, financial accessibility, domestic chores and entrepreneurial training. The findings were limited to women undertaking informal business and were dealing with goods unlike the current study where some may have ventured into provision of services.

Yussuff (2014) studied gender differentials affected performance of business enterprises in Nigeria. Descriptive research design was adopted and primary data collected from 50 entrepreneurs who were purposively selected. Descriptive and inferential statistics analyzed the data. Study findings indicated that there were significant differences between performance of male and female enterprises. The performance was dependent on children age, mentorship, risk attitude and support from government. There was call for provision of capital and counselling services so as to optimize survival of enterprises. Further, there was need for customized evaluation on challenges facing respective gender in their business pursuance so as to customize solution unto them.

2.4.4 Employment Skills Motivating Women into Entrepreneurship

The need to be an entrepreneur may be influenced by work experiences obtained from being employed in certain industries, or working in certain formal companies and in particular types of professions. The human capital theory of entrepreneurship, as earlier reviewed, considers the entrepreneurial motives derived from the experiences an individual has gained through work in addition to skills and knowledge obtained from formal education. Gitonga (2016) identified that

there were three important influences that prior work experience had, which motivated individuals into entrepreneurship. The influences comprised of; existing knowledge of opportunities in specific markets, the understanding of ways in which to exploit the opportunities/serve the markets and knowledge of the needs of customers in these markets.

Olabisi and Olagbemi (2018) conducted a study on 'Human Capital and Women Entrepreneurs in Tie and Dye Micro Business in Ogun State, Nigeria'. The variable of the study included the human capital of women in Tie and Dye micro-business in Ogun State, Nigeria (independent variable) and the demographics and socio-economic characteristics of women entrepreneurs, the education levels of the women entrepreneurs, prior training for the business ventures and previous entrepreneurial experience of women entrepreneurs (as the dependent variables of the study). The study triangulated the data collected through primary data collection means. Questionnaires were deployed to collect primary data from the, key informant interviews were conducted with key stakeholders and observations were made in the working environments of the test subjects. The sample size comprised two-hundred respondents selected using the systematic sampling technique as there was no formal data for entrepreneurs in the informal economy.

Ijeoma et al. (2018) investigated factors affecting women entrepreneurship development in Nigeria. Descriptive research design was adopted and primary data gathered through use of questionnaires. Descriptive and inferential statistics analyzed the data. Study findings indicated that entrepreneurship development was dependent on family background, social cultural and family background. There are different cultural practices in Kenya and Nigeria hence the findings may not be generalized in Kenya perspective. Thus, the need for localized study.

Gitonga (2016) investigated on factors affecting performance of women enterprises in Nairobi central business district. Cross sectional research design was applied and primary data collected through issue of questionnaires among 221 women entrepreneurs. Descriptive and inferential statistics were used for data analysis. Study findings indicated that performance of women enterprises was affected by membership of different groups, risk attitude and government support. The study should have considered examination on the motivation of venturing into business.

2.4.5 Entrepreneurial Motivation

To optimize participation in entrepreneurship activities there is need for development of entrepreneurial motivation through skills development. Skills of entrepreneurs can be enhanced through accumulation of formal and informal training through seminars and workshops that would induce people to undertake entrepreneurship as a source of income. Moreover, fostering entrepreneurial motivation among non-entrepreneur would bridge unemployment gap that is dominant in developing economies (Khanmoradi et al., 2014). Consequently, several entrepreneurship centres have been opened in different countries. According to Hosseinpour and Rezai (2010) the absorption rates of graduates in formal employment sectors is minimal hence there is need for development of their entrepreneurial skills.

According to Moradi and Shabanali (2010) there is need for evaluation of motivation of entrepreneurship. This will aid in evaluation of capacity of them to undertake risky activities that not only motivate entrepreneurs but also aid in enhancing likelihood of entrepreneurship survival. Notable evidence indicates that entrepreneurship is perceived as a solution to unemployment inequality and provision of environment for different skills and capacity to be show cased. Moreover, it provides insight for achievement of desired outcomes. Khanmoradi et al. (2014)

asserts that entrepreneurship promotes confidence, independence, leadership, determination, perseverance and hard work,

2.5 Research Gaps

Through the literature review, a conspicuous research gap can be noted. In seeking to understand the motivation of entrepreneurs, only a small part of entrepreneurial motivations is acknowledged as gender-focused. In addition, studies show that women in enterprise appear not to be driven by human capital, the capacity driven by education, previous training and prior entrepreneurial experiences. Furthermore, the quantitative analysis of the pull factors for Kenyan women in entrepreneurship is limited. The goal and resolve of this study were to determine the influencing motivations of women entrepreneurs in Kenya through an analysis of the economic, psychological and social factors. The findings of this research will help policy-makers in Kenya create a conducive economic environment for more women to venture into business activities by providing responsive and appropriate non-financial services and capacity building programs for women. Furthermore, this will also ensure that need-based market-led products are developed by financial service providers for women as their numbers make a significant and viable market segment.

The findings indicated that while the majority of the women were either divorced or widowed, large majority having acquired some formal education. However, the study findings indicated that a large majority had no prior training in the venture. In addition, the findings showed that only a minority of the entrepreneurs had prior business experience or knowledge. The overarching findings of this study showed that women entrepreneurs in the Tie and Dye micro- business in Ogun State, Nigeria, did not hold adequate human capital that would facilitate the expansion and growth of their businesses that would make a significant difference in their livelihoods. It, therefore, appears that

women do venture into business motivated by economic and social reasons and their skills and knowledge from education, prior trainings or previous entrepreneurial experiences have little influence on their entrepreneurial development. In this research, women who have transitioned to entrepreneurship from employment are examined to determine the extent to which work experience or work skills motivated them to start and run their businesses.

2.6 Conceptualization

This research seeks to understand the influencing factors that motivate Kenyan women to be entrepreneurs. The conceptualization is therefore based on the following independent variables; the need for wealth, the need for autonomy, the need to achieve, and the and work experience/skills held by a woman.

Wealth- The creation of wealth or building wealth placed in the society could contribute towards the decision by women to be entrepreneurs. A report by Cohoon et al. (2010) on founders of high-tech companies, of whom 41 were women, established that women who chose to become entrepreneurs were motivated primarily by financial factors including the desire to grow wealth. This study seeks to determine if Kenyan women are also motivated by wealth/profits.

Autonomy-Autonomy could be financial where one could be keen on improving financial opportunity or the capability to be free from influence. Hisrich (1985) found that when employed women suffered job frustrations as a result of not being able to execute work according to their capabilities, they were ventured into entrepreneurship for autonomy and a sense of achievement offered by entrepreneurship. This study seeks to understand if the capability to be free from the

influence of others as a result of having sufficient resources for subsistence could influence the decision by a woman to be an entrepreneur.

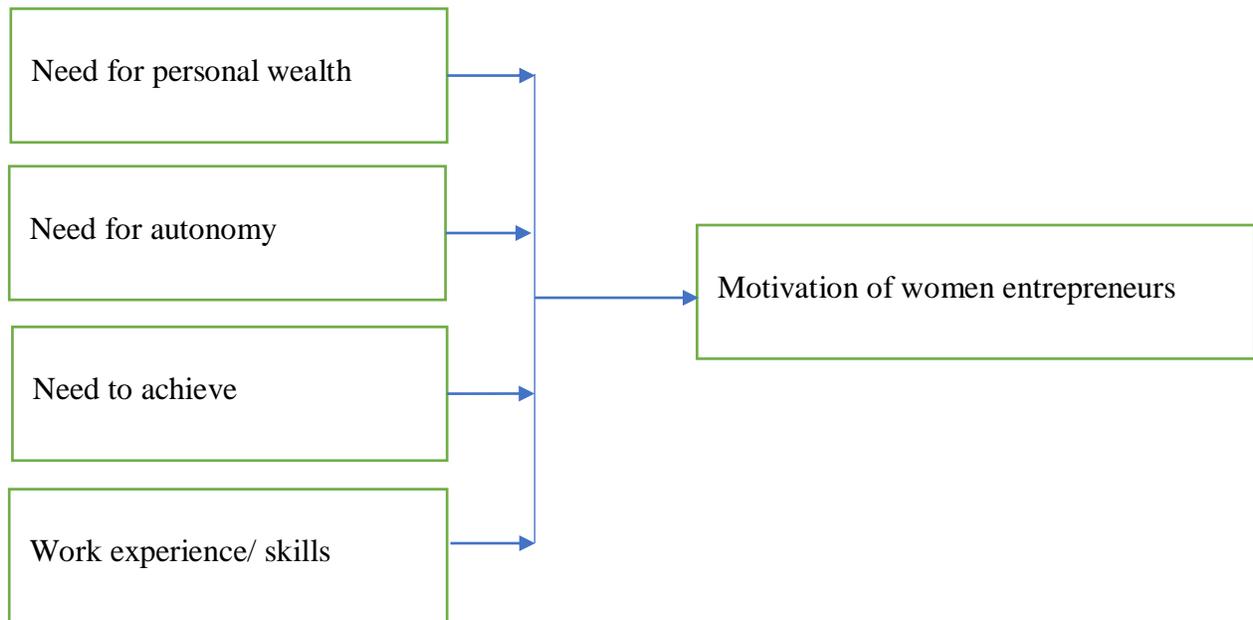
Need to achieve- The desire for a significant sense of achievement and accomplishment of realistic but challenging goals could also lead a woman to start her enterprise. This study also strives to determine whether women in Kenya while deciding to start businesses are achievement motivated.

Work experience/Skills - Formal work experience as well as skills acquired from work and the influence that the level of experience/skills in a certain job could motivate women to start a business. An individual with a high level of work experience as cited by Wit and Vanwiden (1989) are more likely to start an enterprise while an individual with a lot of work is also more likely to realize the prospect for creating a business. This study seeks to also determine whether Kenyan women are motivated to get into business motivated by trainings or experience from their place of work/employment.

2.7 Conceptual Framework

Figure 2.2:

Conceptual Framework



Independent Variables

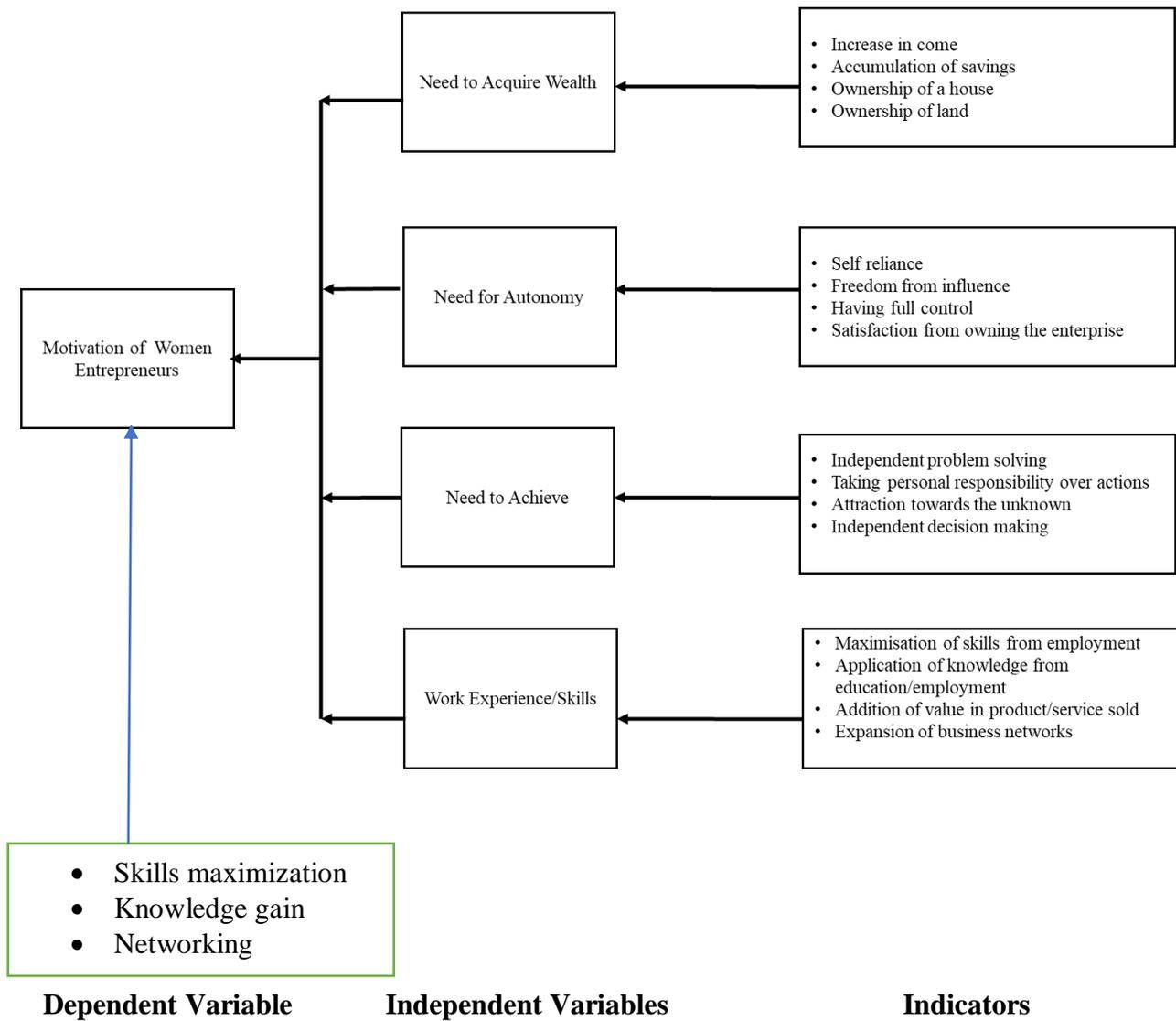
Dependent Variable

Source; Researcher (2020)

2.8 Operational Framework

Figure 2.3:

Operational Framework



Source; Researcher (2020)

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter provides an account of the researcher's techniques and methods in conducting the study, guided by the core research objectives underscored in the first chapter. The chapter also captures the framework of the research method used in the study including the target population, research or study population, the sampling method, the data collection methods and instruments, and the ethical issues considered. The research was both conducted both through qualitative and quantitative approaches.

3.2 Research Design

As a descriptive study, this study attempts to describe the factors that motivate women to be entrepreneurs. As observed by Sekaran and Bougie (2013) descriptive research seeks to portray an accurate or realistic profile of persons or happenings. Orodho (2003) further alludes to Robson's observation by stating that descriptive survey research allows researchers to collect and synthesize data to arrive at an explanation of the studied phenomena. This research thus endeavored to identify what needs drive women to begin their businesses. Data was collected to answer the questions concerning the influences on the motivation of women entrepreneurs in Kenya. For open-ended questions, content and thematic analysis was used to analyze the data. Sixteen Likert style questions were developed and used to determine business start-up motivations. Analysis was conducted using multivariate analysis to establish relationships between variables being studied.

3.3 Target Population

The target population in research is the complete set of units for which the survey data are to be used to make conclusions. The target population therefore describes the units for which outcomes of the research are intended to generalize. In this study, the target population was women entrepreneurs from three microfinance institutions in Kenya. The three MFIs, affiliated to the association of Microfinance Institutions in Kenya (AMFI), were purposively sampled based on their possession of attributes of interest to the study, that is, an adequately wide client base of entrepreneurs most of whom are women.

Table 3.1:

Target Population

Group	Total Number
KWFT	152,000
SMEP	58,000
SISDO	12,000
TOTAL	220,000

Source: KWFT, SMEP, SISDO (2020)

3.4 Study Population

The study population is the population in a study to which researchers can apply their deductions. It is the distinct group of individuals with similar characteristics. The study population in this study was the entire population of women entrepreneurs within Nairobi County that were members of three microfinance institutions. The study population from Kenya Women Finance Trust (KWFT), SMEP, and SISDO in Nairobi County is highlighted in Table 3.2.

Table 3.2:

Study Population

Group	Total Number	Percentage
KWFT	3,234	59.3
SMEP	1,264	23.2
SISDO	855	17.5
Total	5,453	100

Source: KWFT, SMEP, SISDO (2020)

3.5 Sampling Techniques

Purposive sampling is a non-probability sampling strategy that selects a sample that meets a certain criterion. Nairobi County, the research location, was selected purposively as most of the mature members of the selected MFIs operate from Nairobi. Stratified random sampling, on the other hand is the method by which the sample is controlled to include elements from each of the study segments. The stratified sampling method was used in this study to select the population sample. The microfinance clients selected from Nairobi County, were from group membership lists provided by the MFIs.

To be selected in the sample, the women needed to have been in groups that were based in Nairobi County and had been in existence for more than six months. The group composition comprised 100% women. This would ensure that the women selected would have at least six months' experience in running businesses and were fairly experienced in group dynamics. Sample size for chaplains and rites of passage coordinators will be determined through use of Yamane formula (Yamane, 1967) as follows; $n = N / [1 + N (e)^2]$ Where n is the sample size, N is the population size, and e is the level of precision.

$$n = 5453 / [1 + 5453 (0.12)^2] = 68$$

The sample size therefore comprised of 68 women entrepreneurs, which constituted 1.23% of the study population and a confidence level of 88% and margin of error of 12%, the sample size was statistically significant.

Table 3.3:

Sampling Frame

GROUP	Percentage	Sample Size
KWFT	59.3	40
SMEP	23.2	16
SISDO	17.5	12
Total	100	68

Source: Author (2020)

3.6 Data Collection

Primary data was collected through a structured questionnaire presented to the selected and targeted respondents to complete. The questionnaire used a 5-point Likert scale. The format of the five-level Likert items was; 1. Strongly agree, 2. Agree, 3. Neither agree or disagree, 4. Disagree, and, 5. Strongly disagree. Dawes (2008) conducted a study which established that items on the Likert scale with five or seven levels may produce slightly higher mean-scores relative to the highest possible achievable score, paralleled to the score obtained from the use of 10 levels. The values assigned to the Likert items were arbitrary and had no numerical basis. They were simply defined by the researcher.

Further, the choice of 5 points on the scale was to provide symmetry between the positive (agree) and negative (disagree) responses. The questionnaire was further divided into 5 sections. Section A sought to obtain both the entrepreneurs' biodata and data about the business. Section B sought information on wealth as a motivator for women in entrepreneurship. Section C sought information on the need for autonomy as an influencing factor motivating women in entrepreneurship, Section D

focused on the need for achievement as an influencing factor for women in entrepreneurship and finally, Section E focused in the work experience and skills held as a factor influencing the motivation of women entrepreneurs. The questionnaires were administered by a competent research assistant to encourage feedback from the respondents. A master list to keep track of the questionnaires was maintained.

3.7 Pilot Testing

According to Sekaran and Bougie (2013) a piloting is necessary for testing the reliability of data collection instruments. Pilot study is thus conducted to test weaknesses in design and instrumentation to provide proxy data for selection of a sample. Pilot testing was carried among women entrepreneurs drawn from Thika, Kiambu County. Seven women were included in piloting and they consisted ten percent of the study sample. According to Saunders et al. (2014) piloting should be carried out with at least 10% of the study sample.

3.8 Test of Reliability and Validity

Cronbach's Alpha coefficient was used to test the reliability of the instrument. Cronbach's Alpha is used to assess the internal consistency among the research instrument items. Ghauri and Gronhaug, (2005) describe validity as how well the data collected covers the actual area of study. The researcher, to ensure the validity of the data collection tools, made use of the face validity method. Here, a panel of experts from the university together with the supervisor, provided their input on the tools and confirmed that the instrument met the criteria as set by the university for conducting academic research.

3.9 Data Analysis Methods

The data obtained from the research tool employed was analysed, summarized, and interpreted using descriptive statistical methods including total score and simple percentage. Further, the researcher conducted statistical analysis by use of SPSS, a reliable statistical software and research analysis tool. For the descriptive part, the strength of a motivational item was measured using a five-point Likert scale whose scale ranged from one to five. The scale of one indicated that the motive was insignificant to the entrepreneur while a score of five, indicated that the motive was exceedingly significant to the entrepreneur. A mean score was thereafter calculated for the sixteen motivational items under investigation. The higher mean-score specifies that the identified motive is more important to the woman entrepreneur. Finally, a regression model analysed the link between the entrepreneurial attributes as motivational items, and motivation among the women entrepreneurs. The Regression equation as shown represents the independent and dependent variables and is expressed as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Y = Motivation among women entrepreneurs

X1 = the need to acquire personal wealth

X2 = the need for autonomy

X3 = the need to achieve

X4 = education and skills

β = the coefficient of independent variables

α = Intercept that is the value of Y when all other variables take the value of zero

ε = Error term

The test of significance was identified and the coefficient of determination (R^2) used to calculate the predictive effect of the independent variable (also defined as the strength of the model) to the dependent variables. The model made use of regression and analysis of variance (ANOVA) to reveal the relationship between independent variables and dependent variables.

Also, a regression analysis of the motivation on the four independent variables was estimated to determine the independent variables that were marginally significant. At the end of the process, the researcher came up with the factors that motivate Kenyan women to engage in entrepreneurship.

3.10 Ethical Issues

In this study, ethical consideration was made through the introduction and identification of the researcher through letters from the University that were made available to all the respondents before the interviews were done. The respondents were assured that the facts they provided would be considered as confidential and used strictly for the study. They were assured that they, as the source of the information, would essentially remain anonymous and that they were to provide information truthfully and honestly.

CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter covers data presentation and analysis of the data collected from the research. The main study's objectives were to investigate the motivation of women entrepreneurs in Kenya and particularly women entrepreneurs affiliated to 3 microfinance institutions in Nairobi namely KWFT, SMEP, and SISDO. The reliability and viability of the data collected was ascertained by the Cronbach alpha internal consistency measure used to test the reliability of the measurement instrument.

4.2 Descriptive Statistics

4.2.1 Response Rate

A sample of 68 women entrepreneurs was targeted, selected through a stratified random sampling as drawn from the registered groups affiliated to the three MFIs under study. To this end, a 56% response rate was attained, with 38 respondents managing to respond. The researcher was also able to provide instructions to the participants on how to fill the questionnaires. Mugenda and Mugenda (2012) stated a response rate of at least 50% is satisfactory for data analysis and reporting while a rate of 60% is good. At 70% and over, the response rate is considered excellent. This demonstrates, therefore, that the research registered a satisfactory rate of response and is presented in table 4.1.

Table 4.1:

Response Rate

Questionnaires	Frequency	Percent (%)
Returned	38	56
Unreturned	30	44
Distributed	68	100

Source: Survey Data (2020)

4.2.2 Demographic Data

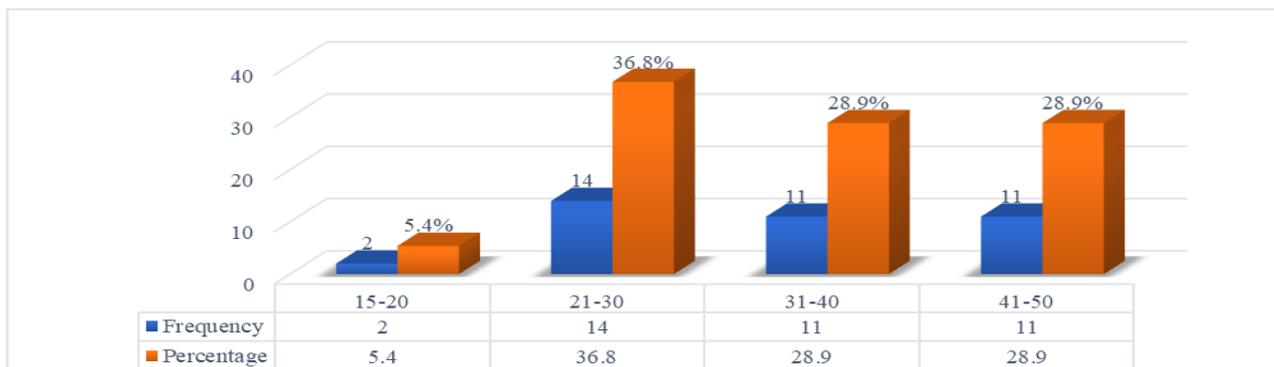
This section captures the respondent demographic information in regards to age, marital status, level of education, nature of ownership, the registration status of the business, as well as the approximate income per month.

4.2.2.1 Respondents' Age Bracket

To obtain an overview or summary of the age distribution among the women entrepreneurs surveyed, the researcher determined the respondents' ages. The research findings are displayed in figure 4.1.

Figure 4.1:

Respondents' Age Bracket



Source: Survey Data, 2020

A roughly fair distribution across the ages above 15-20 years' category is observed. The majority of the respondents' fell within the 21-30 age category, characterized by 14 (36.8%) of the respondents. An equal number of respondents were recorded for the 31-40 and 41-50 age categories, each representing 28.9% of the total population. A further assessment of this study showed that the majority (57.8%) respondents were over 30 years old compared to those that were below 30 years old (42.2%). A study by Bula and Tiagha (2012) that sought to assess the demographic characteristics of women entrepreneurs theorised that the age of a woman had an influence the performance of small-scale women owned businesses. The study found that women aged over 30 years comprised the majority, at 64% of the total population of women entrepreneurs.

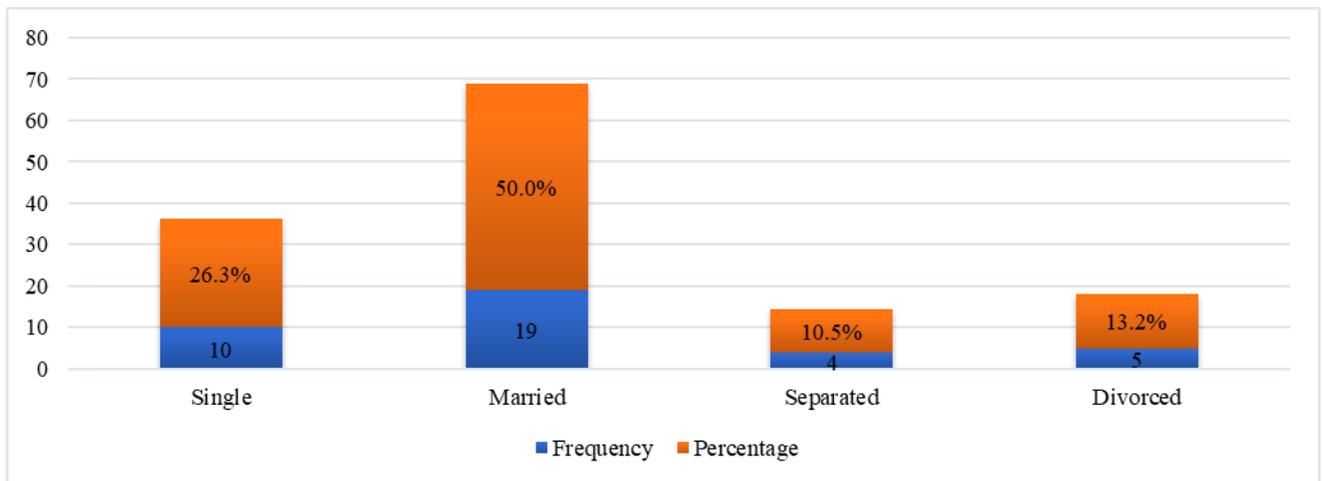
It can, therefore, be deduced that with the majority of women entrepreneurs in this study aged 30 and above, this age finds them mature and experienced enough with enough skills and motivation to run a business. At this age, women may also engage in businesses as they have been weathered by various life challenges or are driven more by the needs that they have to meet including family and other social obligations.

4.2.2.2 Respondents' Marital Status

This study also sought to determine the respondents' marital status, to establish the influence a spouse or partner had on women's entrepreneurship. Figure 4.2 presents the findings.

Figure 4.2:

Respondents' Marital Status



Source: Survey Data, 2020

As presented in figure 4.2, most of the women in the research were found to be of the 'married' status as indicated by 19 (50.0%) of the respondents. A second majority, 10 (26.3%) indicated that they were single. The 'separated' and 'divorced' marital categories recorded the least with only 4 (10.5%) indicating that they are separated and only 5 (13.2%) divorced. From the research findings, most of women entrepreneurs are married with a few are either divorced or separated. A significant number of women in the study were single and have never been married. A study by the ILO (2008) on women entrepreneurs in Kenya somehow mirrors the findings where it found that the highest number (56.8%) of respondents in the study were married and 32.2% were single. Marriage - or women with partners - is observed as one of the success factors of starting an enterprise as married women are likely to get economic and social support from their partners in the course of running their businesses.

On the other hand, a study by Patrick et al. (2016) on entrepreneurship growth among women found that single and married women in the US are driven by different factors into entrepreneurship.

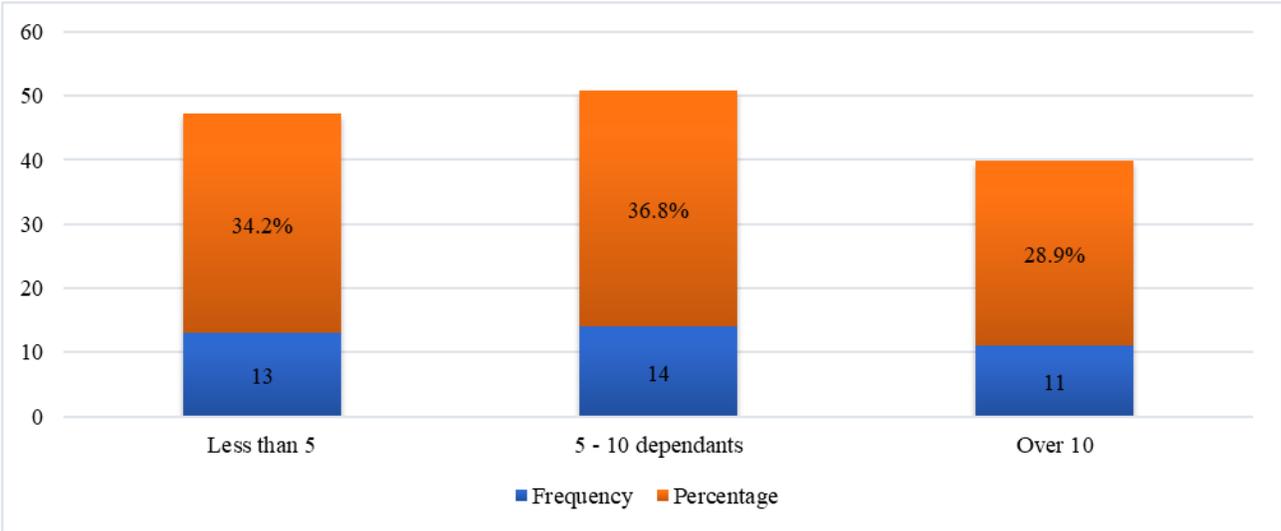
Unmarried women it may seem, are pulled -rather than pushed – into business by opportunities and their abilities compared to married women. However, the study did find that single women in business, while fewer than married women, lead in entrepreneurial growth. Essentially this implies that single women’s business, while fewer, are growing at a faster rate.

4.2.2.3 Respondents’ Number of Dependants

The respondents were asked to highlight the number of dependants each had. This would enable the researcher to get an overview of the level of impact women entrepreneurship has on society in general and empowerment in particular. The results are presented in figure 4.3.

Figure 4.3:

Respondents’ Number of Dependents



Source: Survey Data, 2020

From the findings, it was observed that overall, the women entrepreneurs had a significant number of dependants. 13 (34.2%) of respondents indicate having less than five dependants, 14 (36.8%) have between 5 and 10 dependants while 11 (28.9%) have over 10 dependants. The majority

(65.7%) of respondents in this study had over five dependents. This was found true by Gitonga (2016) who in their study on Kenya women entrepreneurs found, that most small-scale enterprises have a partner/spouse and with more than six dependants. Their study found that Kenya women entrepreneurs have a heavier domestic burden than men and have to rely on their partners, some unsuccessfully, for financial support to manage their expenses.

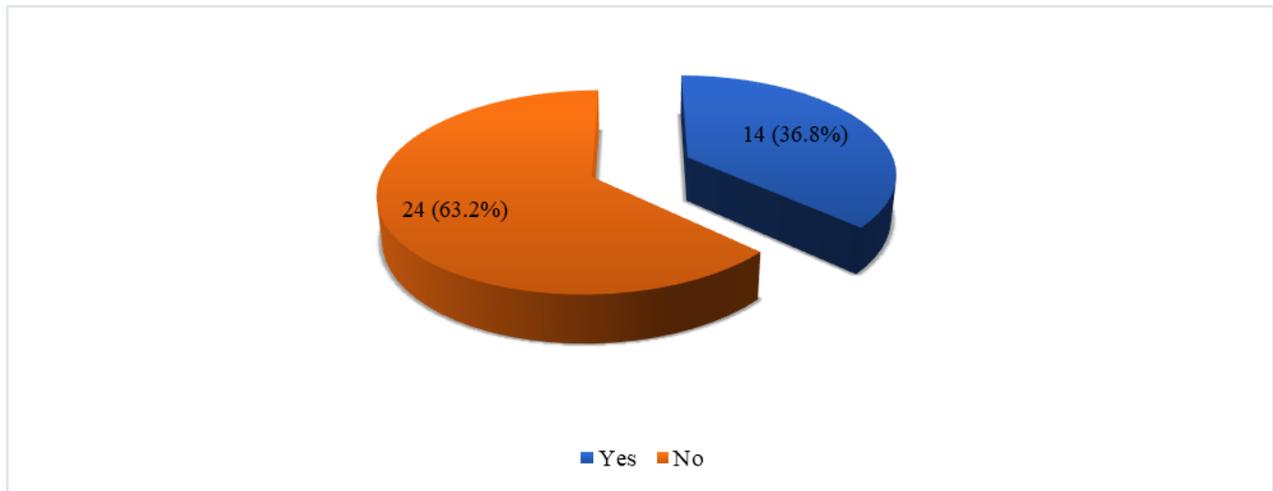
With the number of dependents held by the women in this survey, it may imply that the need to meet their domestic and financial obligations to the dependants may have driven the women in Kenya, to a larger extent, into entrepreneurship. It can therefore be concluded that women entrepreneurs in Kenya significantly impact and empower society economically, going by the high number of dependants that need their support.

4.2.2.4 Whether Respondents Have Registered Their Businesses

The study further investigated whether respondents had registered their business. This would indicate the level of formalization of enterprises owned by women entrepreneurs. This is presented in figure 4.4.

Figure 4.4:

Whether Respondents Have Registered Their Business



Source: Survey Data, 2020

From the findings, it is notable that only 14 (36.8%) of the respondents have registered their business. A majority, however, 24 (63.2%) have on the contrary not registered. The majority of enterprises profiled in this study can, therefore, be said to be informal. Informal businesses are seen as those whose activities are not taxed, licensed, statistically documented, or may fall outside appropriate zoning by the authorities.

A study by World Bank Group (2013) found that a very small proportion (8.6 per cent) of women in Kenya were the majority owners of registered businesses. This implies that the majority of Kenya women are in the informal or *Jua Kali* sector. The Kenya National Bureau of Statistics (2014) further estimates that as of 2014, 82.7% of employment was from the informal sector.

It can therefore be deduced that while the majority of women entrepreneurs in the country are operating informally, they still make important contributions to economic development of Kenya in the form of job creation income generation and improved household livelihoods. Improving the

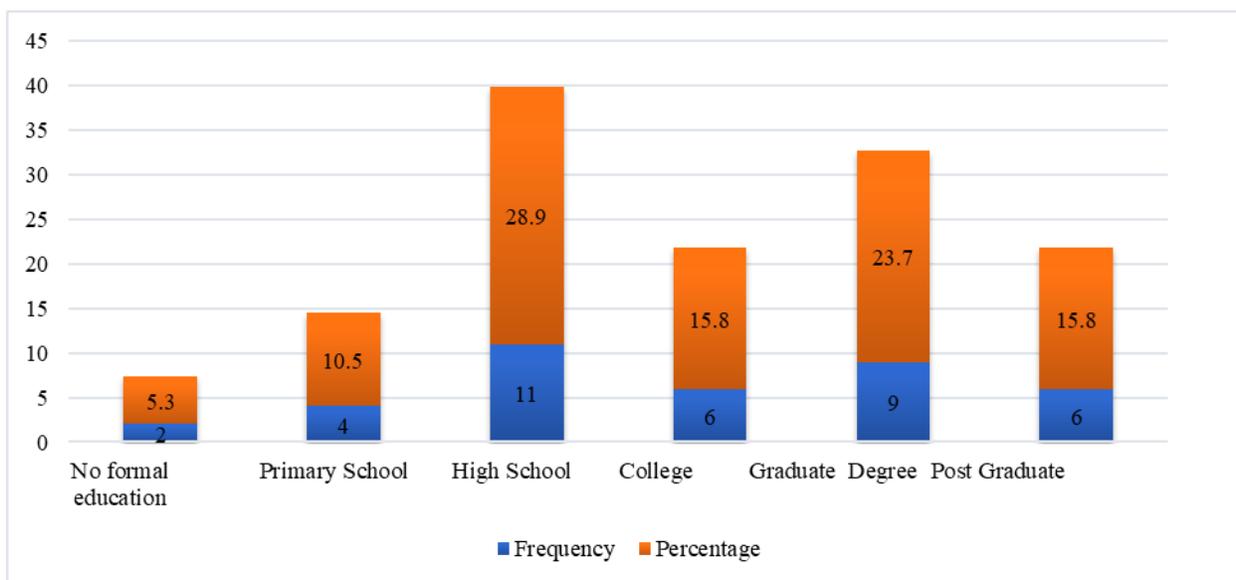
productivity of women enterprises in the informal sector can be effective for income growth and poverty reduction in Kenya.

4.2.2.5 Respondents' Education Level

The study sought to investigate the respondents' education levels. This would serve to give an overview of the education levels among the women entrepreneurs. The findings are presented in figure 4.5.

Figure 4.5:

Respondents' Levels of Education



Source: Survey data, 2020

An overall spread is observed from the data presented in figure 4.5. From the figure, a majority, 11 (28.9%) women are high school graduates, closely followed by the graduate-level indicated by 9 (23.7%) of respondents. The least education level was recorded by 2 (5.3%) of the respondents, affirming to 'no formal education'. This suggests that most of the women entrepreneurs are relatively educated with most having attained primary school level and beyond. The GEMS Women

2016/2017 report asserts that the education levels of entrepreneurs tend to increase with the economic development of a country. In innovation-driven economies such as Israel, Qatar, the U.S. and Canada, 61% of women entrepreneurs have post-secondary education compared to 16% of women entrepreneurs in factor-driven economies.

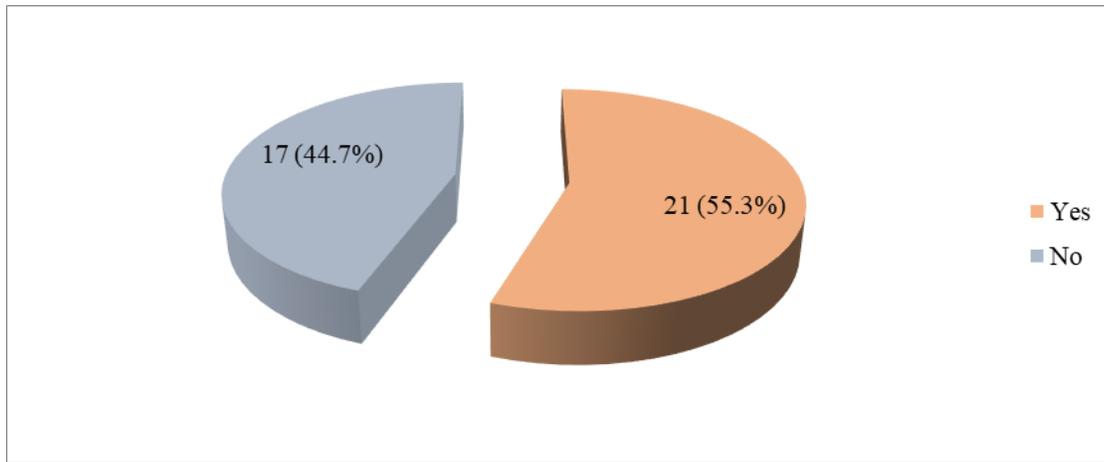
Regionally, the level of education has been found to have a direct correlation to the use of banks to finance working capital. The KNBS (2014) found that firms with more educated owners make more use of bank finance for working capital than firms with less educated owners. With all the respondents in the study being microfinance clients, this assertion may be true. The fact that over 90% of women in this study have some level of education may mean that their appreciation of financial services is high. The adoption of varied financial products such as credit, insurance and savings from the microfinance institutions is also congruently quite high.

4.2.2.6 Whether the Business was Independently Started

In the study, respondents were asked to specify whether their businesses were independently started. This would serve to show entrepreneurial abilities and empowerment by the women entrepreneurs in their ability to either establish a business from the start or take up and run an existing enterprise. The results are presented in figure 4.6.

Figure 4.6:

Whether the Business was Independently Started



Source: Survey data, 2020

As presented in figure 4.5, most of the respondents, 21 (55.3%) started their businesses independently. 17 (44.7%) affirmed to the contrary. This goes to show the entrepreneurial ability of the respondents that have established business either independently or by establishing the business as a joint-partnership and managing the same. It may also indicate that since most businesses are informal, there is little in the way of sophistication or capital, that limits women from establishing the businesses independently.

A study by Yussuf (2015) found that women who independently started their business self-financed the enterprise themselves. The respondents in this study may have therefore independently started their business as they may have had no challenges in raising capital for their businesses as most are small scale enterprises. This study did find that the major types of business engaged in by women entrepreneurs were in the retail and service sector (60.5%). Besides, the Economic Survey (2018) by the Kenya National Bureau of Statistics stated that the wholesale, retail, trade, hotel and restaurant business engaged the greatest number people in the informal sector. 8,445,000 out of

14,097,000 persons, representing 60% of the entire sector, were in the wholesale/retail/services sector.

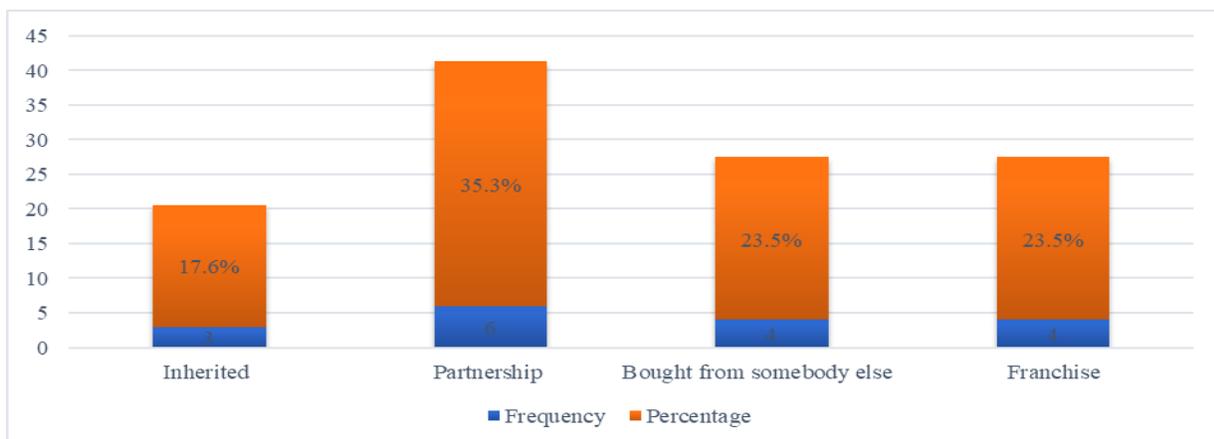
For women who do not start their businesses independently, it is possible that they were either in partnerships or receiving support from any other individual/firm with the skill necessary for the business. It is however likely that the information and knowledge around operating and managing retail and service businesses are already held by women and consequently, it is easier for them to start of their businesses independently.

4.2.2.7 Type of Ownership for Businesses not Started Independently

Further, from the 44% of respondents who reported that they did not start up the businesses independently, the study sought to establish the type of ownership thereof. Figure 4.7 presents the findings.

Figure 4.7:

Type of Ownership



Source: Survey data, 2020

As shown, most of the entrepreneurs who did not start up the business independently did start in a partnership, as indicated by 6 (35.3%) of the respondents. An equal number, 4 (23.5%) of the

respondents either bought from somebody else or hold the enterprises in a franchise. Only 3 (17.6%) of the respondents indicated having inherited the businesses. This finding is important as it indicates the levels of empowerment of women entrepreneurs and the extent of participation in the different types of entrepreneurship.

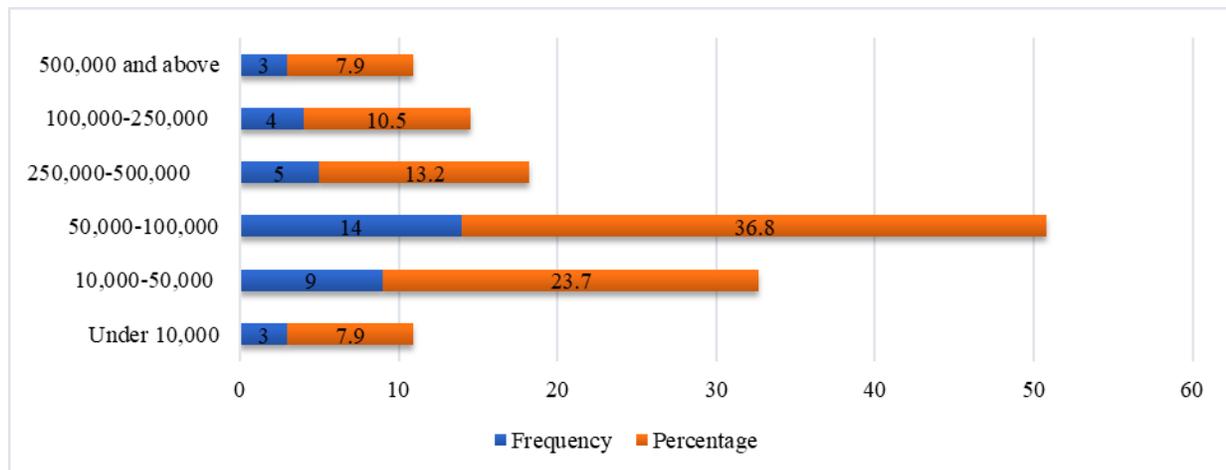
While the relationship between the women and the partners was not explored in this study, a study of Danish entrepreneurial couples by Thompson et al. (2014) found that people in a married partnership/relationship often establish a business together because one of the partners – usually the wife – has limited opportunities in formal employment. Nevertheless, women still represent the majority of entrepreneurs in the informal sector who do not have salaried employees. In addition, Sub-Saharan Africa, according to GEMS (2018) study, only 8% of self-employed female entrepreneurs do not anticipate to recruit any paid staff member in the next 5 years. On business ownership, ILO's (2008) women entrepreneurs in Kenya study found that 90.1% of enterprises were self-owned and 4.8% of the enterprises family-owned. This was irrespective of whether the enterprise owner initiated the business concept or raised the initial capital to invest in the business. The decision to start a business can therefore be influenced by other motives including the business idea originator or source of capital.

4.2.2.8 Respondents' Approximate Income per Month

Respondents were then asked to indicate their approximate income per month. This would serve to show the levels of establishment among businesses run by women entrepreneurs. Findings are as presented in figure 4.8.

Figure 4.8:

Respondents' Approximate Income per Month



Source: Survey data, 2020

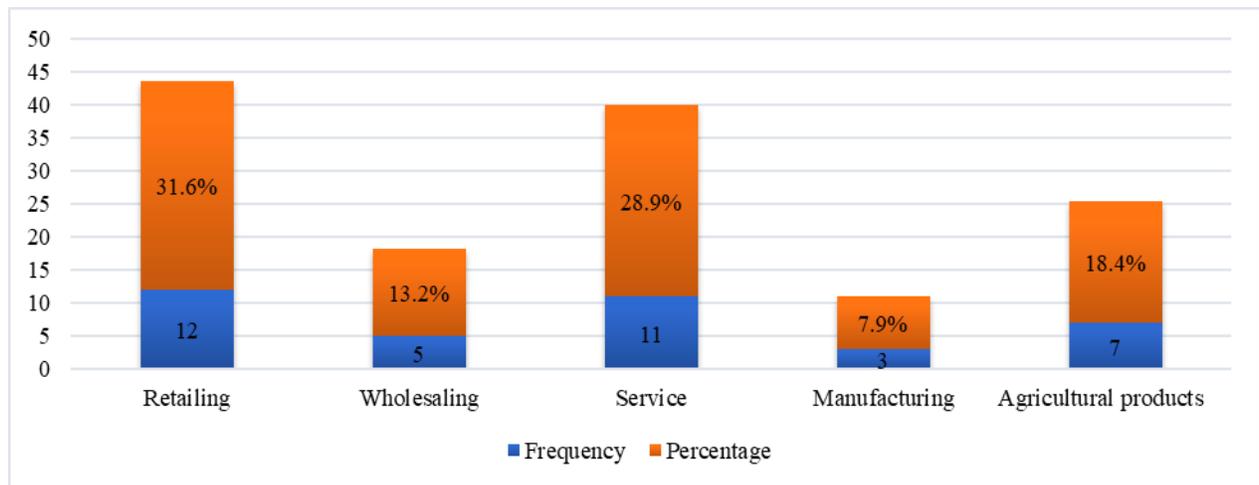
As observed from the figure, the most businesses in the study were found to earn the women entrepreneurs an approximate monthly income of between Kshs50,000-100,000 as indicated by 14 (36.8%) of the respondents. The second majority, 9 (23.7%) have a monthly income of Kshs10,000-50,000. 12 (31.6%) of the respondents reported a monthly income of over Kshs250,000. The definition of a microenterprise according to the Kenya Micro and Small Enterprise Act of 2012 is an enterprise with a maximum annual turnover of KES 500,000 employing less than 10 people. On the other hand, a small enterprise has a turnover of between KES 500,00 and 5 million annual turnover, employing between 10-49 people. It can be deduced therefore that the most of women entrepreneurs in microfinance institutions in Kenya are in the micro and small enterprise category going by their monthly income.

4.2.2.9 Business Type

The study further sought to identify the type of businesses respondents owned. This would give an overview of the nature of businesses most women entrepreneurs engaged in Kenya in. The results are as shown in figure 4.9.

Figure 4.9:

Business Type



Source: Survey data, 2020

As presented in figure 4.9, the study established that retailing and service sectors form the bulk of the line of business most women entrepreneurs engage in, as indicated by 12 (31.6%) and 11 (28.9%) of respondents respectively. The Wholesaling and manufacturing areas of business were recorded the least by respondents as indicated by 5 (13.2%) and 3 (7.9%) respectively.

As highlighted earlier by the Kenya Economic Survey 2018, most of the persons in Kenya engaged by the informal sector are in the retail trade, hotels and restaurants. Only 20% of informal businesses (2,841,300 persons) are in the manufacturing sector. In addition, Rosa and Sylla (2016) measured the performance of women and men-owned enterprises found that in many economies, women-owned businesses are focused in retail trade and services sectors including well-being and education that are regarded as business requiring lower capital in comparison to manufacturing, building and extractive sectors. The GEMS Women's 2016/2017 report also highlights that 60% of women surveyed globally are in the wholesale/retail sectors. In addition, the

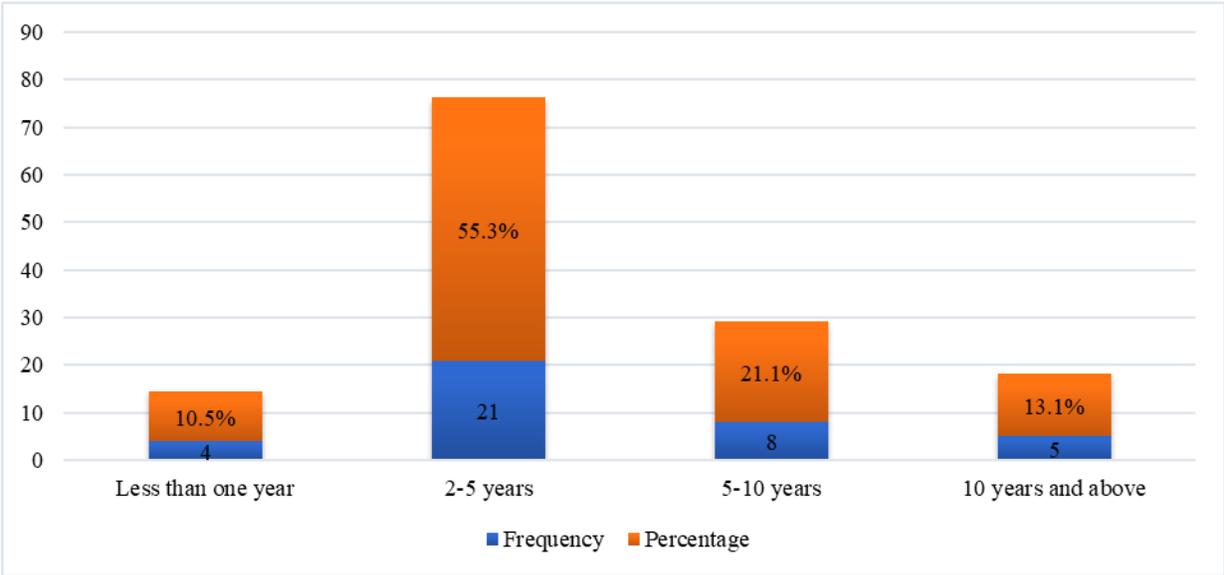
report finds that women entrepreneurs are 16 per cent more likely than men to be starting wholesale or retail businesses. It can, therefore, be reported that women entrepreneurs in Kenya, similar to other parts of the developing world, are mostly engaged in either the retailing or service sectors of the economy.

4.2.2.10 Number of Years in Business

The researcher sought to determine the years of experience that the women held in business. This would serve to indicate both the level of establishment and the longevity with which women entrepreneurs could run their businesses. The results are presented in figure 4.10.

Figure 4.10:

Number of Years in Business



Source: Survey data, 2020

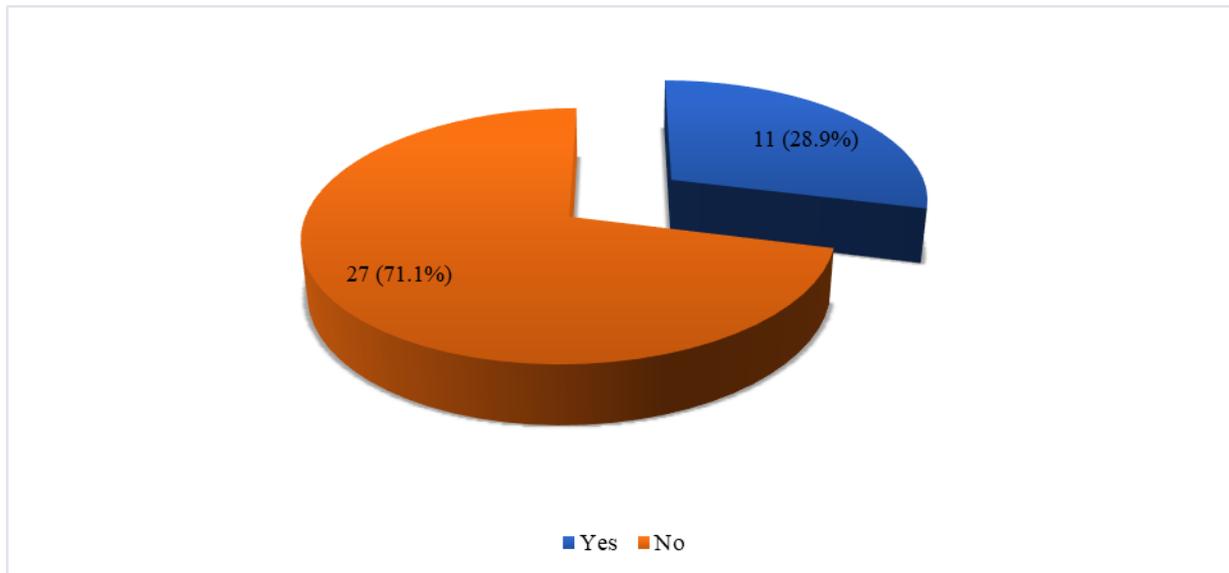
As shown in Figure 4.10, most of the women have an experience of between 2 – 5 years as indicated by 21 (55.3%) of the respondents. 13 (34.2%) have been in business for more than 5 years. Only a few establishments reached have lasted for less than one year as indicated by 4 (10.5%) of the respondents. This result is indicative of the depth of experience these women entrepreneurs have acquired in business, over the years. The ILO study in 2008 found that 33% of women had less than 3 years' business experience, 26% with between 3-5 years' experience and the majority (40.5%) with over 5 years' experience. Going by the findings, it can be concluded that the majority of the respondents in this study are adequately knowledgeable in running an enterprise and their micro-enterprises, businesses therefore more stable as a result.

4.2.2.11 Whether Respondents have been Employed before

The study also sought to find out whether respondents had been employed before. This would form a basis on which the different motivations prompting the women entrepreneurs into their ventures can be established. This would also indicate if previous employment experiences influenced the decision to be a business owner. Figure 4.11 presents the findings.

Figure 4.11:

Whether Respondents have been Employed before



Source: Survey data, 2020

Entrepreneurs are at times driven by knowledge gained from employment. On the other hand, many women who are not lucky in gaining formal employment turn into entrepreneurship as their last resort. This study wanted to identify whether the respondents had been in prior employment or training related to their current enterprises. It emerged as can be observed that the majority, 27 (71.1%) of the respondents had not been employed before. 11 (28.9%) of the respondents affirmed to the contrary. The ILO (2008) study found an association between a women entrepreneurs' age, education level and employment status. The study found that 80.7% of women in enterprises had not been employed in the formal sector before. A majority (71.2%) of the entrepreneurs stated that the reason they went into business in the first place was that they were looking for a job. To them, the business was a form of employment. 5.3% of women quit employment to do business.

It can therefore be deduced from the findings that Kenyan women entrepreneurs become entrepreneurs from an unemployed background, possibly due to limited employment opportunities

in Kenya, even for the educated as observed. While a few women venture in business from employed backgrounds, the latter can be said to be motivated to initiate businesses that are in line with the job they were previously engaged in.

4.2.3 Descriptive Statistics on Wealth Motivation for Entrepreneurship

To achieve its objectives, therefore, this study sought to find out what motivated Kenyan women entrepreneurs into venturing into entrepreneurship by measuring variables including; the need to acquire personal wealth; the need for autonomy; the need to achieve and, the work experience and skills held by the women. The respondents on a five-point Likert scale to rate the level of importance of various statements as proxies to achieving these objectives.

The scale was: strongly agree (5), agree (4), neither agree nor disagree (3), disagree (2) and strongly disagree (1). The scores of 'strongly disagree and disagree represent a variable that was disagreeable (equivalent to mean score of 0 to 2.4 on the continuous Likert scale ;($0 \leq S.E < 2.4$)). The score of 'neither agree or disagree' has been taken to represent a neutral variable (equivalent to a mean score of 2.5 to 3.4 on the continuous Likert scale: $2.5 \leq M.E. < 3.4$). The scores of 'agree and strongly agree' have been taken to represent a variable that was agreeable (equivalent to a mean score of 3.5 to 5.0 and on a continuous Likert scale; $3.5 \leq L.E. < 5.0$).

The first objective of the study evaluated the effect of wealth motivation on women entrepreneurship. Findings in Table 4.2 indicates that majority agreed that they desire to venture into entrepreneurship was to increase income (mean 4.3) and motivation to run business on their own piece of land (4.1).

Table 4.2:***Descriptive Statistics on Wealth Motivation for Entrepreneurship***

Statement	Mean	Std. Dev
The motivation to start and run my own business was influenced by the need to increase my income	4.3	0.8
I was motivated to be an entrepreneur influenced by the need to accumulate savings	3.4	0.6
The need to own a house influenced and motivated me to be an entrepreneur	2.9	1.0
I was motivated to start and run my own business to own a piece of land	4.1	1.4

Source: Survey data, 2020**4.2.4 Descriptive Statistics on Autonomy Motivation of Entrepreneurship**

The second objective studied the effect of autonomy as motivation of entrepreneurship among women. Study findings in Table 4.3 indicates majority agreed that motivation to venture into entrepreneurship was for self-reliant, begin and run their business and need to acquire satisfaction from their jobs (mean =4.3). Moreover, majority strongly agreed that they ventured into entrepreneurship so as to have full control of their livelihood (mean =4.5).

Table 4.3:***Descriptive Statistics on Autonomy Motivation of Entrepreneurship***

Statement	Mean	Std. Dev
The motivation to be an entrepreneur was influenced by the need to be self-reliant	4.3	0.6
The need to be free from influence motivated me to begin and run my own business	4.3	0.9
I was motivated to be an entrepreneur by the need to have full control of my livelihood	4.5	1.0
The motivation to being an entrepreneur was influenced by the need to	4.3	0.9

acquire satisfaction from my work/job

Source: Survey data, 2020

4.2.5 Descriptive Statistics on Achievement Motivation of Entrepreneurship

The third objective studied the effect of achievement as the motivation for entrepreneurship. Study findings in Table 4.4 indicates that agreed that their motivation to venture into entrepreneurship was the need to solve problems independently (mean = 4.2) and the need to make decisions by themselves (mean = 4.4).

Table 4.4:

Descriptive Statistics on Achievement Motivation of Entrepreneurship

Statement	Mean	Std. Dev
The motivation to be an entrepreneur was influenced by the need to solve problems independently	4.2	1.0
I was motivated to starting and running my own business by the need to be personally responsible over actions	3.4	0.7
I was motivated to starting and running my own business by the from the attraction towards the unknown	3.3	0.9
The need to make decisions for and by myself influenced my motivation to become an entrepreneur	4.4	0.5

Source: Survey data, 2020

4.2.6 Descriptive Statistics on Workforce Motivation/Skills on Entrepreneurship

The fourth objective studied the effect of workforce motivation/skills on entrepreneurship. Findings in Table 4.5 indicates that majority strongly agreed that they ventured into entrepreneurship to maximize their potential (mean = 4.9). Further, there was agreed that entrepreneurship promoted innovation and expansion of social and business networks as indicated by means of 4.1 and 4.3 respectively.

Table 4.5:*Descriptive Statistics on Workforce Motivation/Skills on Entrepreneurship*

Statement	Mean	Std. Dev
I was motivated to be an entrepreneur by the need to maximise my potential	4.9	0.6
The need to apply knowledge gained from my previous employment	3.3	0.5
The need to innovate on products, services or ideas in the market motivated me to become an entrepreneur	4.1	0.5
I became an entrepreneur motivated by the need to build and expand my social and business networks	4.3	0.5

Source: Survey data, 2020**4.3 Correlation Analysis between Entrepreneurial Attributes and Motivation**

The Pearson correlation coefficient was used to define the degree of correlation within the independent variables being studied, that is, the need to acquire personal wealth, the need for autonomy, the need to achieve as well as work experience and skills held by women. Table 4.6 reports a very high positive correlation among different pairs of the independent variables.

Table 4.6:*Correlation Analysis on Entrepreneurial Attributes and Motivation*

	Motivation	Personal wealth	Need for autonomy	Need to achieve	Work experience and skills
Motivation	1	0.953	0.938	0.972	0.832
Personal wealth		1	0.987	0.947	0.886
Need for autonomy			1	0.922	0.899
Need to achieve				1	0.815
Work experience and skills					1

* Correlation is significant at the 0.05 level (2-tailed).

Source: Survey data, 2020

With a correlation coefficient of 0.953, the correlation matrix in table 4.3 indicates that motivation is strongly and positively correlated with the need to acquire personal wealth as indicated. With a coefficient of 0.938, the matrix still highlights that the need for autonomy is positively correlated with motivation. The need to achieve is also strongly and positively correlated with motivation as showed by the coefficient of 0.972. Work experience and job skills are also strongly and positively correlated with motivation at a coefficient of 0.832.

4.4 Regression Analysis

To identify the influence of the different entrepreneurial attributes on motivation among the women entrepreneurs, a multiple regression analysis was conducted and the regression model developed as follows:

$$\text{Motivation} = \alpha + \beta_1 (\text{the need to acquire personal wealth}) + \beta_2 (\text{the need for autonomy}) + \beta_3 (\text{the need to achieve}) + \beta_4 (\text{work experience and skills}) + \varepsilon.$$

The regression analysis produced correlation, coefficient of determination and analysis of variance (ANOVA). To establish the nature of the relationship between dependent and independent variables, correlation was used while the coefficient of determination showed the strength of the relationship. To show if there is a substantial mean difference between dependent and independent variables, analysis of variance was conducted. The ANOVA was conducted at a 95% confidence level.

Table 4.7:***Model Goodness of Fit***

R	R²	Adjusted R²	Std. Error of the Estimate
0.771	0.631	0.532	0.06227

a. Predictors: (Constant), the need to acquire personal wealth, the need for autonomy, the need to achieve, work experience and skills

b. Dependent Variable: motivation

To establish the relationship between the dependent variable and the independent variables, the regression analysis was used. The findings indicated a correlation value (R) of 0.771 which shows that there is a good direct dependence between the independent and dependent variables.

The model highlights, with an adjusted R-squared of 0.532, that the need to acquire personal wealth, the need for autonomy, the need to achieve as well as work experience and skills held by women explains 53.2 percent of the variations in women's motivation while 46.8 percent is explained by other factors not in the model.

Table 4.8:***Analysis of Variance***

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	4.181	4	1.394	3.135	.038a
Residual Error	15.562	35	.445		
Total	19.744	39			

An ANOVA analysis was done to identify the dissimilarities in the means of the dependent and independent variables and therefore show whether there was a relationship between the variables. The P-value of 0.038 implies that motivation has a substantial relationship with the need to acquire personal wealth, the need for autonomy, the need to achieve as well as work experience and skills which is important at a 5 percent level of significance. This also depicted the significance of the regression analysis done at a 95% confidence level.

Table 4.9:

Regression Coefficient Results

	Unstandardized		Standardized	T	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		
(Constant)	7.724	5.006		1.543	.132
Personal wealth	1.434	.697	.338	2.058	.047
Need for autonomy	1.652	.689	.287	2.243	.027
Need to achieve	1.719	.720	.362	2.387	.023
Work experience and skills	0.724	5.006	0.762	1.442	.113

a. Dependent Variable: Motivation of Women Entrepreneurs

b. Source: Survey Data (2020)

From the data in table 4.9, there is a positive relationship between motivation and the need to acquire personal wealth, the need for autonomy, the need to achieve as well as work experience and skills. The established regression equation was: motivation = 7.724 + 1.434 the need to acquire personal wealth + 1.652 the need for autonomy + 1.719 the need to achieve + 0.724 work experience and skills where p=0.038

The regression results demonstrate that the need to achieve has the strongest and positive influence on entrepreneurship as indicated by a coefficient value of 1.719 closely followed by the need for autonomy at a coefficient value of 1.652. Personal wealth and work experience and skills are also positively correlated with motivation at coefficient values of 1.434 and 0.724 respectively. When the need to acquire personal wealth, the need for autonomy, the need to achieve as well as skills has zero value, the space allocation value would be 7.724. ed that a unit increase in the need to achieve leads to a 1.434 increase in motivation and so on. This statistic had a t-value of 2.387 at 0.023 showing that the statistic is significant at a 95% confidence level. A t-value of -2.058 was established at 0.047 error margin. This shows that the statistics was significant at a 95% significance level.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Introduction

This chapter is a summary of the study, its findings, discussions, and makes conclusions and recommendations based on the results. The implications from the findings and areas for further research are also presented.

5.2 Summary of Findings

The objective of the study, as discussed in chapter one, was to establish motives that influence the women in Kenyan microfinance institutions to be entrepreneurs. This study sought to fill the gaps in literature and the study analysed the relationship between a variety of factors which included the need to acquire personal wealth, need for autonomy, the need to achieve and the work experience and skills held, and their influence towards a woman's decision to start and run a business in Kenya. The study also investigated women entrepreneurs by analysing factors such as the women's ages, level of formality of their businesses, previous work experience, level of work experience and the monthly turnover of their businesses.

The study used a descriptive approach to the survey whose target population consisted of women clientele from three microfinance institutions in Kenya (KWFT, SMEP and SISDO). The study participants were carefully chosen from the microfinance institutions to ensure that only women clients participated in the study. As a result, the total research population for the study was 68 women.

The study gathered primary data from the respondents using a structured questionnaire and analysed data using two types of data analysis; specifically, descriptive analysis and inferential analysis. The descriptive analysis enabled the study identify pertinent aspects of the variables under consideration. The analysis therefore provided detailed insights about each specific variable. The study used both Pearson correlation and the panel data regression analysis for the inferential analysis. Their mean, standard deviation, minimum and maximum values were determined. Most respondents were either neutral to or considered the various statements posed by the researcher regarding the various entrepreneurial attributes as motivations for women to venture into entrepreneurship as agreeable.

The initial objective of the study was to establish whether the need to acquire personal wealth motivated women into entrepreneurship. Overall, the highest motivation for women getting into entrepreneurship, in relation to the need to acquire personal wealth, was the need to increase income with a mean score of 4.3, and to acquire land with a mean score of 4.1, out of a possible 5 ($3.5 \leq \text{L.E.} < 5.0$). The other identified motivations with respect to acquisition of personal wealth were motivators to a moderate extent with mean scores equivalent to 2.5 to 3.4 on the Likert scale ($2.5 \leq \text{L.E.} < 3.5$).

The Pearson's correlation analysis for the relationship between the need to acquire personal wealth and women entrepreneurship revealed that that entrepreneurship motivation is strongly and positively correlated with the need to acquire personal wealth as shown by a correlation coefficient of 0.9534. Personal wealth is also positively correlated with motivation at coefficient values of 1.4. This implies that economic reasons drive women into entrepreneurial pursuits and support the argument by Chu et al. (2006) who found that leading drivers for women to being entrepreneurs

were to increase their income and creating jobs for themselves. However, this contradicts studies by Quartey et al. (2014) that found that women in developing nations were not highly motivated by income generation and advancement reasons and motivated more by family-related lifestyle reasons. This contradiction may likely be a result of the samples used in the study. With the sample for this study derived from Kenyan MFIs, it is widely known that these MFIs prescribe for economic empowerment, a value adopted as an objective by its members.

The second specific objective was to examine the extent to which the need for autonomy motivated women to be entrepreneurs. The highest motivation for autonomy by women was the need to have full control with a mean score of 4.5 (S.D = 1.0). It is worthwhile to note that all the other motivators in relation to autonomy self-reliant (X=4.3), to acquire satisfaction from the job (X=4.3); and to be free from influence (X=4.3) were highly important motivators to women as well. Further, the correlation matrix also indicated that the need for autonomy was positively correlated with motivation as indicated by a coefficient of 0.938.

The correlation matrix showed a positive by the need for autonomy at a coefficient value of 1.652. This is also supported by findings by Dzisi (2008) where personality traits of Ghanaian women entrepreneurs were found to be similar to those mentioned by the psychological theorists such as McClelland (1967) and included the high need for achievement, internal locus of control, autonomy, innovation, self-confidence and high levels of motivation and persistence. An ILO (2015, a) study in Kenya with women in Embu also confirmed that women had a high level of financial independence as a result of their entrepreneurial pursuits. This implies that psychological needs are important to women and that they derive these from their enterprises.

The study also sought to explore whether the need to achieve motivated women into entrepreneurship. It was established that the need to solve problems motivated women to a large

extent with a mean score of 4.4 ($3.5 \leq L.E. < 5.0$). Other motivators were found to be moderately important to women's decisions to be entrepreneurs (attraction towards the unknown ($X=3.3$) and to be personally responsible ($X=3.4$). The regression results show that the need to achieve demonstrates the strongest and positive influence on women's entrepreneurship as shown by a coefficient value of 1.7. The correlation matrix further indicates that the need to achieve is also strongly and positively correlated with motivation as indicated by a coefficient of 0.972.

This implies that the need to achieve results drive women to entrepreneurship and their efforts need to be acknowledged. This finding is aligned to the studies by psychologists and psychological theorists including McClelland. This also confirms findings by Gitonga (2016) who found that female entrepreneurs were higher in achievement motivation than women in general. On the other hand, this finding contradicts a study by Wanjira and Mureithi, (2008) which concluded that factors other than achievement drive Kenyan women into entrepreneurship. This conflict may be a result of social conditioning where some cultures condition girls towards achieving affiliation rather than achievement.

Finally, the study sought to determine the influence work experience and skills on women entrepreneurship. From the findings, it was deduced that most women entrepreneurs in microfinance institutions get into entrepreneurship from an unemployed background. The analysis of findings however indicated that the desire to innovate in the industry ($X=4.1$, $S.D=0.50$) to build and expand networks ($X=4.3$, $S.D=0.51$) and to maximise potential were important motivations for women. The need to apply knowledge from employment motivated women to a moderate extent ($X=3.3$). The correlation matrix indicated that work experience and skills held is also strongly and positively correlated with motivation at a coefficient of 0.83 respectively. The levels of work experience and skills held by the woman can, therefore, be said to influence the decision to start a

business to a moderate extent. This is aligned to the findings by ILO's (2008) study on women entrepreneurs that also found that in Kenya wage employment affords women the necessary work-related experience to flourish in MSEs.

5.3 Conclusion

The study has determined the various entrepreneurial attributes proxied as motivations among women entrepreneurs in microfinance institutions venturing into entrepreneurship. Overall, the results indicate that women in microfinance institutions are highly motivated by wealth, need for autonomy and need to achieve when engaging in entrepreneurship. Women are however moderately motivated by their work experience and skills to begin businesses. This suggests that women are intrinsically driven to entrepreneurial pursuits to meet their economic needs, need to be free from influence and to obtain a sense of accomplishment. However, their work experience levels and competency rates is not a motivation for women to engage in businesses.

The first specific objective was to identify if the need to acquire personal wealth drives women to entrepreneurship. It was established that the greatest motivation for women entrepreneurs was the need to increase income. This implies that the ability to meet financial needs and obtain assets such as land and shelter is a key driver for women in business. The need for autonomy has been found to drive women to begin their businesses. The greatest motivator in terms of autonomy is the need to be self-reliant. This implies that women in microfinance organisations are engaging in businesses to able to 'stand on their own two feet' and not rely on other people's resources.

The need to achieve is also one of the greatest factors that influences women into venturing into entrepreneurship. Women in microfinance seek to make decisions for themselves and solve

problems and have thus ventured into businesses to meet these objectives. It is therefore important for microfinance organisations to position women's products as those that will help achieve their immediate and long-term aspirations in life.

From the results, the work experience and skills held by a woman can be said to influence the decision to start a business but to a moderate extent. Women that have been previously employed may at times seek to apply the knowledge from employment by starting their ventures through the networks formed in their workplaces. While this forms a small proportion of women in Kenya MFIs, microfinance organisations may need to explore this niche segment by targeting both currently or formerly employed women and build their capacity to innovate on products or services offered at their former places of employment.

Mostly, however, with the low level of employment in Kenya even for the highly educated, entrepreneurship is rightly becoming one of the sources of income for women in the micro and small business enterprises sector. There is therefore a high opportunity for microfinance institutions to target and absorb this segment of the population in both formal and informal enterprises by providing their products and services. This is exacerbated by the Kenya government directive of the 100 percent transition of students from primary to secondary school, which implies that four years from now, in every year, over 1 million educated youth will seek to join the labour force in search for employment and create livelihoods.

5.4 Recommendations

Basis the findings from the study, a female entrepreneur at a Kenyan microfinance is a woman between 21-40 years old, married, with high school education and running an informal business.

They also start the enterprises from scratch, independently and the key sectors of trade they are in are the retailing and services sector. Their monthly income/revenue is between Kes50,000 – Kes100,000 per month, classifying them as a small enterprise, in accordance with the definition by the Kenya National Bureau of Statistics. The recommendations are highlighted:

- i. With the need to acquire personal wealth identified as one of the key motivators for women entrepreneurs, microfinance organisations should design their programs and products aligned to this need. A deeper understanding of what women term as wealth will help MFIs develop adequate products or engage in partnerships and with stakeholders that may help meet women’s economic motivations better.
- ii. To optimise opportunities, microfinance institutions should profile their clients, the majority of whom are women, by various characteristics such as age, business age, number of dependents, or turnover to understand their motivations and needs in their businesses. Women’s financial needs may be met better after ascertaining psychological needs like autonomy and achievement. The profiling may also inform social support incentives for women related to the specific industries that entrepreneurial women engage in.
- iii. MFIs need to assess their criteria for selecting and funding clients and in particular, review the weights allocated to education and job skills held by women. Entrepreneurial women’s willingness and ability to repay loan facilities may be better measured by their economic and psychological needs. Refining these criteria is fundamental to understanding and financially supporting women entrepreneurs.

5.5 Areas for Further Research

Given that the study focused on microfinance institutions, the results may not apply to women entrepreneurs served by other formal financial service providers like commercial banks or SACCOs or. The results may also not apply to women entrepreneurs using alternative financial services including informal financial service options like table banking savings groups, *chamas* and other rotating savings and credit associations (ROSCAs). It is recommended that a study be conducted across a greater profile of women in the formal and informal financial services sector as well as women not affiliated to financial services. This will allow for a broader generalisation of findings.

It is also recommended that a study be conducted on the few women entrepreneurs that have deliberately left the job market, ventured into entrepreneurship by converting skills and experience gained from professional employment into marketable goods and services. The women may be sampled from specific industries including the high technology, manufacturing and retail sectors. With an understanding of the profiles and motivations of these sets of women, the Micro and Small Enterprises Authority of Kenya and other women-focused support organisations may be better informed in designing bespoke interventions for this segment of women entrepreneurs.

It is also recommended that a baseline study be conducted by the stakeholders in the Education sector in Kenya to gauge the entrepreneurial intention of the youth before and after graduating from the institutions of higher learning. With the high number of youth going through the education system following the government directive of 100 percent transition to secondary school, this data can be analysed with employment and earnings data from the annual Economic Surveys to ascertain the whether the aspirations and skills obtained have been used to motivate the youth into specific businesses. These trends will also guide and inform the Ministry of Education in equipping the

youth with relevant skills that may indeed be aligned with their entrepreneurial interests. Alternatively, the effect and impact of the current education system and its influence on entrepreneurship needs to be investigated in light of the number of the high number of educated women who venture into entrepreneurship yet only remain in the traditional retail and service businesses.

Finally, the contradiction of the majority of women's businesses remaining unregistered yet it is one of the requirements for financing, a need identified as most critical for business, need to be studied. Are women unable or unwilling to formalise their business ventures? Their informality while operating their business remains a barrier to financing. An understanding of the factors that drive this trend may guide stakeholders seeking to unlock financing for women entrepreneurs in understanding the situational, lifestyle, or economic and factors driving this behaviour.

REFERENCES

- Adom, K. & Williams, C. (2012). Evaluating the Motives of women Entrepreneurs in Koforidua, Ghana. *Journal of Developmental Entrepreneurship*, 17(1), 125-152. <https://doi.org/10.1142/S1084946712500057>
- Association for Microfinance Institution of Kenya (2018). *18 months after SAM, better (digital) services for 200k Kenyans via Musoni. Micro Capital*. <https://www.microcapital.org/special-report-18-months-after-sam-better-digital-services-for-200k-kenyans-via-musoni-association-for-micro-finance-institutions-amfi-of-kenya/>
- Becker, G. S. (1993). *Human capital: A theoretical and empirical analysis, with special reference to education*. (3rd Ed.). The University of Chicago Press.
- Bhatnagar, B. & Ankur, B. (2009). *Entrepreneurship development and small business management*. Vayu Education of India.
- Bosma, N. & Kelly, D. (2018). Are successful women entrepreneurs different from men? *Journal of Business Venturing*, 15(3), 231–251. https://doi.org/10.1057/9781137432155_14
- Bula, H. O., & Tiagha, E. (2012). Women entrepreneurs in Kenya's small scale enterprises: a demographic perspective. *European Journal of Business and Management*, 4(15) 77-98. <https://doi.org/10.1080/20421338.2020.1794520>
- Cabrera, E. M. & Mauricio, D., (2017). Factors affecting the success of women's entrepreneurship: a review of literature. *International Journal of Gender and Entrepreneurship*, 9(1),31-65. <https://doi.org/10.1108/IJGE-01-2016-0001>
- Central Bank of Kenya (2017). *Bank supervision annual report - 2017*. <https://www.centralbank.go.ke/2018/08/22/bank-supervision-annual-report-2017/>

- Chao, R. K., & Tseng, V. (2002). Asian and American parenting. In M. Bornstein (Ed.), *Handbook of parenting* (2nd Ed.). Erlbaum.
- Chu, H. M., Benzing, C. & McGee, C. (2006). Ghanaian and Kenyan entrepreneurs: A comparative analysis of their motivations, success characteristics and problems. *Journal of Developmental Entrepreneurship*, 12(3), 295-322. <https://doi.org/10.1142/S1084946707000691>
- Cohoon, J. M., Wadhwa, V. & Mitchell, L. (2010). The anatomy of an entrepreneur; Are successful women entrepreneurs different from men? *Journal of Business Venturing*, 15(3), 231–251. https://doi.org/10.1057/9781137432155_14
- Cutura, J., Dione, N., Gillson, I., Manuel, C., & Rex, H.C., Ellis, A., (n.d.). *Voices of women entrepreneurs in Kenya*. International Finance Corporation.
- Dawes, J. (2008). Do data characteristics change according to the number of scale points used? An experiment using 5-point, 7-point and 10-point scales. *International Journal of Market Research*, 51(1), 20-49. <https://doi.org/10.1177/147078530805000106>
- Dawson, C., Andrew, H., & Latreille, P. L. (2009). *why do individuals choose self-employment?.* *IZA Discussion Papers 3974*. Institute of Labor Economics (IZA).
- Deci, E. L., & Vansteenkiste, M. (2004). Self-determination theory and basic need satisfaction: Understanding human development in positive psychology. *Ricerche di Psicologia*, 23(1), 24-26. <https://doi.org/10.1016/j.sbspro.2014.01.814>
- Deci, E. L., & Ryan, R. M. (1985). *Intrinsic motivation and self-determination in human behavior*. Plenum. <https://doi.org/10.1007/978-1-4899-2271-7>

- Dzisi, S. (2008). *Women entrepreneurs in Small and Medium Enterprises (SMEs) in Ghana*. [Doctoral thesis, Australian Graduate School of Entrepreneurship, Faculty of business and Enterprise]. <http://hdl.handle.net/1959.3/35690>
- Geldren, M., Jansen, P. & Jonges, S. (2003). The multiple sources of autonomy as a start-up motive. Scientific Analysis and Entrepreneurship and SMEs. EIM Business and Policy Research. *Journal of Small Business and Enterprise Development*. 13(1), 23-32. <http://hdl.handle.net/10179/9689>
- Ghuri, P. N. & Gronhaug, K. (2005). *Research methods in business studies: A practical guide*. Prentice Hall.
- Gitonga, D. N. (2016). Factors influencing the performance of female owned enterprises: a case of businesses in the central business district of Nairobi, Kenya. *International journal of business management and finance*, 3(2), 25-38. <https://serialpublishers.org/index.php/ijbmf/article/view/119>
- Global Entrepreneurship Monitor (2017). *Annual survey report: GEM 2017/2018 global report*. <https://www.gemconsortium.org/report/gem-2017-2018-global-report>
- Guntz, S. (2011). Sustainability and profitability of microfinance institutions. *Research Papers in International Finance and Economics*, 5(3), 1-53. <https://doi.org/10.1007/s11135-015-0205-1>
- Hisrich, R. D. (1985). *Women and minority entrepreneurs: A comparative analysis*. Frontiers of Entrepreneurship Research.
- Hosseinpour A. & Rezaie M. (2010). Studying students' attitudes towards agricultural entrepreneurship, entrepreneurship development, third year. *Journal of Enterpneuership*, 1(4), 153-135. <https://doi.org/10.1177/1042258717732958>

- Ijeoma, O., Sunday, A., Idowu, N., Adedara, O., & Toyin, O. (2018). Factors affecting women entrepreneurial development in Ilishan-Remo, Ogun State, Nigeria. *International Journal of Development Strategies in Humanities, Management and Social Science*, 8(1), 17-28. https://publication.babcock.edu.ng/Publications/publication_type/1
- International Finance Corporation (2006). *Voices of women entrepreneurs in Kenya*. https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/publications/publications_report_voiceswomen-kenya__wci__1319577224926
- International Finance Corporation (2012). *Innovation, influence, demonstration: Impact*. World Bank Group. <http://documents.worldbank.org/curated/en/420751468180271632/Impact>
- International Finance Corporation (2018). *IFC Annual Report 2018: Redefining Development Finance*. World Bank Group. <http://hdl.handle.net/10986/30456>.
- International Labour Organisation (2008). *Women Entrepreneurs in Kenya: A preliminary report & factors affecting Women Entrepreneurs in Micro and Small Enterprises in Kenya*. Department International Labour Office – Geneva.
- International Labour Organization (2015a). *World employment and social outlook*. https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_368252/lang--en/index.htm
- International Labour Organisation (2015b). *Enhancing women's entrepreneurship in Kenya: Initial qualitative assessment of the ILO's GET Ahead business training programme*. Working Paper No. 188. http://www.ilo.org/public/english/bureau/dgo/download/dg_announce_en.pdf
- International Monetary Fund (2018). *Pursuing women's economic fund*. *International Monetary Fund*. <http://www.imf.org/external/pp/ppindex.aspx>.

- Kenya National Bureau of Statistics (2014). *Economic survey highlights* <http://www.knbs.or.ke/download/economic-survey-2014/> .
- Kenya National Bureau of Statistics (2018). *Economic survey*. <https://www.knbs.or.ke/economic-survey-2018-launched/>.
- Khanmoradi, A., Lashgaara, F., & Omid, M. (2014). factors affecting entrepreneurship motivation of students (college of agriculture, science and research branch, Islamic Azad university, Tehran, Iran). *Journal of Trends in Life Sciences*, 3(2), 1-5. <https://doi.org/10.1177/0973005219834739>.
- Kimbu, A. N. & Ngoasong, M. Z. (2019). The Conversation. Why Africa's women entrepreneurs struggle to grow – and how to help. *Small Business Economics*, 4(6), 365–390. <https://doi.org/10.1177/097300521983445268>.
- Knight, F. H. (1921). *Risk uncertainty and profit*. Houghton Mifflin .
- Marvel, M. R., Davis, J. L., & Sproul, C. R. (2014). *Human capital and entrepreneurship research: A critical review and future directions*. Baylor University
- McClelland, D. C. (1967). *The achieving society*. Free Press
- McFarland, E. (1970). *Management: Principles and Practices*. Macmillan.
- Meunier, E., Krylova, C. & Ramalho, T. (2016). *Women's Entrepreneurship: How to Measure the Gap between New Female and Male Entrepreneurs?* . World Bank.
- Moorhead, G., & Griffin, R. W. (2011). *Organizational behaviour: Managing people and organisations* (10th ed.). Houghton Mifflin Company.

- Moradi H. & Shabanali, F. H. (2010). Identifying potential entrepreneurs: case study, female students of Agriculture and Natural Resources. *Entrepreneurship Development*, 2(8), 141-161. <https://doi.org/10.1177/09730052198347157>.
- Mugenda, O. M., & Mugenda, A. G. (2012). *Research methods: Qualitative and quantitative approaches*. Acts Press
- Muiruri, S. M. (2017). African Small and Medium Enterprises (SMEs) contributions, challenges and solutions. *European Journal of Research and Reflection in Management Sciences*, 5(1), 36-48. <https://doi.org/10.1177/09730052198347457>.
- Mumuni I. A., Insah B. & Bowan A. P. (2013). Women in Entrepreneurship as a Means to Sustainable Livelihood in Ghana: A Study of the Upper West Region. *African Journal of Social Sciences*, 3(3), 160-171. <https://doi.org/10.1177/097300521983447593>.
- Mumuni, I., Insah, B. & Bowan, A. P. (2013). Demographic Factors and Students' Academic Achievement in Tertiary Institutions in Ghana: A study of Wa Polytechnic. *International Knowledge Sharing Platform*, 4(20), 20-32. <https://www.iiste.org/Journals/index.php/JEP/article/view/7903>
- Munyua, A. W., & Mureithi, M. (2008). *Harnessing the power of the cell phone by women entrepreneurs: New Frontiers in the gender equation in Kenya. Final Report for the Gender Research in Africa into ICTS for Empowerment (Grace) Project*. http://crdi.org/es/ev-137010-201-1-DO_TOPIC.html
- Murithi, J. & Kiarie, W. (2017). Have the diversification strategies of Kenyan MFIs Failed? *MicroSave. Small Business Economics*, 4(6), 365–390. <https://doi.org/10.1177/097300521983445268>

- Mwania, A. (2015). Factors influencing the performance of women entrepreneurial ventures in Kongowea market, Mombasa county, Kenya. *Journal of Innovation and Entrepreneurship*, 2(1), 9-24. <https://doi.org/10.1186/s13731-020-00132-6>
- Njoroge, K. (2008). The prospects of microfinance: The potential growth of Kenya's microfinance Industry. *The Strategic Journal of Business & Change Management*, 6(3), 145 – 159. <http://strategicjournals.com/index.php/journal/article/view/1305>
- Olabisi, Y. S. & Olagbemi, A. A. (2018). Human Capital and Women Entrepreneurs in Tye and Dye Micro-Business in Ogun State, Nigeria. *Global Journal of Human-Social Science Research*, 12(5), 89-92 <https://socialscienceresearch.org/index.php/GJHSS/article/view/311>
- Ondiba, H. A., & Matsui, K. (2019). Social attributes and factors influencing entrepreneurial behaviors among rural women in Kakamega County, Kenya. *Journal of Global Entrepreneurship Research*, 9(2), 1-10. <https://doi.org/10.1177/09730052198345892>
- Orodho, A. J. (2003). *Essentials of educational and social sciences research method*. Masola Publishers.
- Otero, M. (1999). Bringing Development Back into Microfinance. *Journal of Microfinance*, 1(2), 8-19. [https://www.scirp.org/\(S\(lz5mqp453edsnp55rrgjt55\)\)/reference/ReferencesPapers.aspx?ReferenceID=2101100](https://www.scirp.org/(S(lz5mqp453edsnp55rrgjt55))/reference/ReferencesPapers.aspx?ReferenceID=2101100)
- Patrick, C., Stephens, H. & Weinstein, A. (2016) Where are all the self-employed women? Push and pull factors influencing female labor market decisions. *Small Business Economics*, 4(6), 365–390. <https://doi.org/10.1177/097300521983445268>
- Quartey, P., Turkson, E., Abor, J., & Iddrisu, A. (2014). Financing the growth of SMEs in Africa: What are the constraints to SME financing within ECOWAS? *Review of Development Finance*, 7(1), 18-28. <https://doi.org/10.1016/j.rdf.2017.03.001>

- Quartey, P., Turkson, E., Abor, J. Y. & Iddrisu, A. M. (2014). *Financing the growth of SMEs in Africa: What are the constraints to SME financing within ECOWAS*. *Review of Development Finance*, 7(1), 18-28. <https://doi.org/10.1016/j.rdf.2017.03.001>.
- Robson, C. (2002). *Realworld research*. (2nd ed.). Blackwell Publishers.
- Rosa, J. M., & Sylla, D. (2016). A comparison of the performance of majority female-owned and majority male-owned small and medium-sized enterprises. *International Journal of Entrepreneurship and Small Business* 35(3), 282-297. <https://doi.org/10.1504/IJESB.2018.095901>
- Saunders, M., Lewis, P., & Thornhill, A. (2014). *Research methods for business Students*. (7th ed.). Pitman Publishing.
- Sekaran, U., & Bougie, R. (2013). *Research methods for business* (6th ed.). John Wiley & Sons Ltd.
- Sexton, D. L., & Bowman, N. (1985). The entrepreneur: A capable executive and more. *Journal of Business Venturing*, 1(1), 129–140. <https://doi.org/10.1177/097300521983474526>
- Shailes, K. (2015). Economics discussion. *Journal of Small Business and Enterprise Development*, 26(5), 684-705. <https://doi.org/10.1177/097300521983474561>
- Shane, S. A. (2003). *A general theory of entrepreneurship: The individual-opportunity nexus*. Edward Elgar Publishing Limited.
- Sobel, R. S. (2009). Missing: Entrepreneurship in economic education. *The library of economics and liberty*, 2(1), 141-152. <https://www.econlib.org/library/Columns/y2020/Sobelentrepreneurship.html>

- Solesvik, M., Iakovleva, T. & Trifilova, A. (2019). Motivation of female entrepreneurs: a cross-national study. *Journal of Small Business and Enterprise Development*, 26(5), 684-705. <https://doi.org/10.1177/097300521983479535>
- Spence, M. (1973). Job market signalling. *Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.1177/09730052198344526>
- Spring, A. (2009) African women in the entrepreneurial landscape: Reconsidering the formal and informal Sectors. *Journal of African Business*, 10(1), 11-30. <https://doi.org/10.1177/097300521983474526>
- Stephan, U., Hart, M., Mickiewicz, T., & Drews, C. C. (2015). Understanding motivations for entrepreneurship, (BIS Research Paper No. 212.) <https://doi.org/10.13140/RG.2.1.3343.2165>
- Stevenson, H., & Jarillo, J. (1990). A paradigm of entrepreneurship: Entrepreneurial management. *Strategic Management Journal*, 11(90), 17-27. <https://doi.org/10.1177/0973005219834731425>
- Stevenson, L., & St-Onge, A. (2005). *Support for growth-oriented women entrepreneurs in Kenya*. International Labour Organization.
- Still, L. V. & Timms, W. (2000). Women's business: The flexible alternative work style for women. *Women in Management Review*, 15(6), 272-282. <https://doi.org/10.1177/097300521983474256>
- Stuart, R. W., & Abetti, P. A. (1990). Impact of entrepreneurial and management experience on early performance. *Journal of Business Venturing*, 5(3), 151-162. <https://doi.org/10.1177/097300521983473425>

- Tekin, J. T. (2010). Difference between female and male entrepreneurs use of bootstrapping financing. *Journal of Development*, 2(5), 126-148. <https://doi.org/10.1177/09730052198347745>
- Thomas, W.H. (1988). Strong ties, weak ties and islands: Structural and cultural predictors of organizational innovation. *Industrial and Corporate Change*, 11(3), 427-449. <https://doi:10.1093/icc/11.3.427>.
- Thompson, P., Praag, M. C., & Dhal, M. S. (2014). Top management team heterogeneity: Personality. *Power, and Proxies*, *Organization Science*, 12(1), 1-18. <https://doi.10.1287/orsc.12.1.1.10120>.
- Uganda Ministry of Trade and Industries (2015, November 05). Uganda: 9th annual trade, industry and cooperatives sector review conference. *Trade Law Centre*. <https://www.tralac.org/news/article/13651-uganda-9th-annual-trade-industry-and-cooperatives-sector-review-conference.html>
- US Agency for International Development (n.d.). *Glossary of ADS Terms*. <https://www.usaid.gov/who-we-are/agency-policy/glossary-ads-terms>
- US Legal (n.d.). *Women entrepreneurs law and legal definition*. <https://definitions.uslegal.com/w/women-entrepreneurs/>
- Vanderwerf, P. & Brush, C. (1989). Research on Women Entrepreneurs: Challenges to (and from) the Broader Entrepreneurship Literature? *Academy of Management Annals*, 7(1), 663-715, <https://doi.org/10.5465/19416520.2013.782190>.
- Wanjira T. & Mureithi, M. (2008). E-waste management in Kenya. *Journal of Environment Pollution and Human Health*, 4(2), 42-51. <https://doi.org/10.12961/jephh-4-2-2>
- Weston, B. (2018, November 08). *How and why women start businesses*. <https://www.score.org/blog/how-and-why-women-start-businesses>

- Wit, G. & Van Winden, F., (1989). An empirical analysis of self-employment in the Netherlands. *Small Business Economics*, 1(4), 263-272. <https://doi.org/10.1177/097300521983473257>
- World Bank (2013). *Gender equality and development*. The World Bank. <https://siteresources.worldbank.org>
- World Bank (2016). *Informal Enterprises in Kenya*. The World Bank Group. <http://hdl.handle.net/10986/24973>
- World Bank (n.d.) *Female entrepreneurship resource point - Introduction and Module 1: Why Gender Matters*. <https://www.worldbank.org/en/topic/gender/publication/female-entrepreneurship-resource-point-introduction-and-module-1-why-gender-matters>
- Xavier, S. R., Ahmad, S. Z., Perumal S., Nor, L. M. & Mohan, J. C. (2011). The transition from corporate careers to business ownership: The case for women entrepreneurs in Malaysia. *International Journal of Business Administration*, 2(3) 150-157. <https://doi.org/10.1177/097300521983474251>
- Yamane, T. (1967). *Statistics, an introductory analysis*. (2nd ed.). Harper and Row.
- Young, F. W. (1994). Durkheim and Development Theory. *Journal of Sociological Theory*, 12(94), 73-82. <https://doi.org/10.1177/097300521983473415>
- Yussuf, O. S. (2015). Human Capital and Women Entrepreneurs in Tye and Dye MicroBusiness in Ogun State, Nigeria. *Global Journal of Human Science*, 12(5), 123-142. <https://doi.org/10.1177/097300521983474156>
- Yussuff, O. S. (2014). Gender Differentials in Factors Affecting Performance of Small-Scale Enterprises in Lagos State –Nigeria. *Journal of Culture Society and Development*, 3(14), 20-29. <https://doi.org/10.1177/09730052198347345>

Zacharakis, A. L. & Meyer, G. D. (2000). The potential of actuarial decision models: can they improve the venture capital investment decision? *Journal of Business Venturing*, 15(4), 323-346. <https://doi.org/10.1177/097300521983474156>

Zeb, A. (2018). Determinants of successful women entrepreneurship in Pakistan. *Abasyn Journal of Social Sciences*, 11(1), 18-36. <https://doi.org/10.1177/097300521983474521>

Zollman, J. & Gubbins, P. (2016, October 16). Six Secrets of the Self-Employed. *Financial Sector Deepening Trust*. <https://fsdkenya.org/blog/six-secrets-of-the-self-employed-2/>

Zwinoira, T. (2015, July 01). SMEs contribute 40% to GDP. *NewsDay*. <https://www.newsday.co.zw/2015/07/smes-contribute-40-to-gdp/>

APPENDICIES

Appendix 1: Association of Microfinance Institutions (AMFI) Members

1. AAR Credit Services
2. ADOK TIMO
3. Agakhan First Microfinance Agency
4. BIMAS
5. Blue Limited
6. Canyon Rural Credit Limited
7. Chartis Insurance
8. CIC Insurance
9. Co-operative Bank
10. ECLOF Kenya
11. Equity Bank
12. Faulu Kenya DTM Limited
13. Fusion Capital Ltd
14. Greenland Fedha Limited
15. Jamii Bora
16. Jitegemea Credit Scheme
17. Jitegemee Trust
18. Juhudi Kilimo Company Limited
19. K-rep Bank Ltd
20. K-rep Development Agency
21. KADET
22. Kenya Post Office Savings Bank
23. Kenya Women Finance Trust DTM
24. Kenya Women Holding
25. Kilimo Faida
26. Yehu Microfinance Trust
27. Micro Africa Limited
28. Micro Enterprises Support Fund (MESPT)
29. Microensure Advisory Services
30. Molyn Credit Limited
31. Muramati SACCO Society Ltd
32. Musoni
33. Oikocredit
34. One Africa Capital Limited
35. Opportunity International
36. Pamoja Women Development Programme (PAWDEP)
37. Platinum Credit Limited
38. Rafiki DTM Ltd
39. Remu DTM
40. Renewable Energy Technology Assistance Programme (RETAP)
41. Rupia Limited
42. Select Management Services Limited
43. SISDO
44. SMEP DTM
45. Sumac Credit Ltd
46. Swiss Contact
47. Taifa Option Microfinance
48. U & I Microfinance Limited
49. SISDO DTM
50. Women Enterprise Fund

Appendix 2: Questionnaire



Kenya Methodist University

P. O Box 267 - 60200, Meru, Kenya, Tel: (+254-020) 2118423-7, 064-30301/31229 Fax: (+254-064) 30162 Email: info@kemu.ac.ke , Website: www.kemu.ac.ke

21st January, 2014

TO WHOM IT MAY CONCERN

RE: CHIRCHIR JOYCE CHEPKORIR – BUS-3-6275-3/2008

This is to confirm that the above named is a student in the Department of Business Administration, in this University pursuing a Masters of Business Administration.

As a requirement, the student is expected to undertake an independent **primary research** in her area of specialization.

The purpose of this letter is therefore; to introduce the student to you and request you to allow her undertake the research in your organization.

The student has been advised to ensure that all data and information from the organization is treated with utmost confidentiality and only used for academic purposes unless otherwise stated.

Any assistance accorded to her will be highly appreciated.

Yours faithfully,



Josephine Koori Njue
For: Registrar Academic Affairs

Nairobi Campus: Koinange Street, P.O. Box 45240-00100 Nairobi - Tel: +254-20-2118443/2248172/2247987/0725-751876. Fax: 254-20-2248160. Email: nairobicampus@kemu.ac.ke
Nakuru Campus: Macha Plaza, 4th Floor, P.O. Box 3654-20100, Nakuru, Tel +254-51-2214456 Fax 051-2216446. Email: nakurucampus@kemu.ac.ke
Mombasa Campus: Former Oshwal Academy, P.O. Box 89983, Mombasa. Tel: +254 - 041-2485945 / 8, Fax 041-2485946. Email: mombasacampus@kemu.ac.ke
Nyeri Campus: Lware Building, 4th Floor, Tel: +254-61-2032994, Fax: 254-61-2034100 Email, nyericampus@kemu.ac.ke

An Investigation of the Factors Influencing the Motivation of Women Entrepreneurs in Kenya

The purpose of this questionnaire is to help collect data for an MBA thesis at Kenya Methodist University.

All responses given will be treated as confidential and for the purposes of this thesis only.

Name : _____ (Optional)

SECTION A: BIO DATA

1. Please tick the age bracket in which you fall

a) 15-20 years { }

b) 21-30 years { }

c) 31-40 years { }

d) 41-50 years { }

2. What is your marital status?

Single { }

Married { }

Separated { }

Divorced { }

Other (Specify) _____

3. How many dependants do you have?.....

4. Indicate the education level attained (Please tick as appropriate)

a	No formal education	
b	Some Primary School	
c	Completed Primary School	
d	Some High School	
e	Completed High School	
f	Some College	
g	Completed College	
h	Some Graduate	
i	Graduate Degree	
j	Post Graduate	

BUSINESS DATA

5. Business Type _____

- a) Retailing { }
- b) Wholesaling { }
- c) Service { }
- d) Manufacturing { }
- e) Agricultural products { }
- f) Other.....

6. How many years have you been in business?

- a) Less than one year { }
- b) 2-5 years { }
- c) 5-10 years { }
- d) 10 years and above { }

7. Was your business independently started?

- a) Yes { }
- b) No { }

8. If No, please indicate the type of ownership

- a) Inherited { }
- b) Partnership { }
- c) Bought from somebody else { }
- d) Franchise { }
- e) Others { }

9. Is your business registered?

- a) Yes { }
- b) No { }

10. What is your approximate income per month?

- | | | | |
|--------------------|-----|----------------------|-----|
| a) Under 10,000 | { } | b) 10,000-50,000 | { } |
| c) 50,000-100,000 | { } | d) 100,000-250,000 | { } |
| e) 250,000-500,000 | { } | f) 500,000 and above | { } |

11. Have you been employed before?

- a) { } Yes
- b) { } No

SECTION B: ENTREPRENEURSHIP MOTIVATED BY WEALTH

Please indicate your level of agreement with the following statements using the ratings below:

5. Strongly Agree 4. Agree, 3. Neither Agree nor Disagree, 2. Disagree 1. Strongly Disagree

	Factor	Importance of Factor				
12	The motivation to start and run my own business was influenced by the need increase my income	1	2	3	4	5
13	I was motivated to be an entrepreneur influenced by the need accumulate savings	1	2	3	4	5
14	The need to own a house influenced and motivated me to be an entrepreneur	1	2	3	4	5
15	I was motivated to start and run my own business in order to own a piece of my own land	1	2	3	4	5

SECTION C: ENTREPRENEURSHIP MOTIVATED BY AUTONOMY

Please indicate your level of agreement with the following statements using the ratings below:

5.Strongly Agree 4. Agree 3. Neither Agree nor Disagree 2. Disagree 1. Strongly Disagree

	Factor	Importance of Factor				
16	The motivation to be an entrepreneur was influenced by the need to be self-reliant	1	2	3	4	5
17	The need to be free from influence motivated me to begin and run my own business	1	2	3	4	5
18	I was motivated to be an entrepreneur by the need to have full control of my livelihood	1	2	3	4	5
19	The motivation to being an entrepreneur was influenced by the need to acquire satisfaction from my work/job	1	2	3	4	5

SECTION D: ENTREPRENEURSHIP MOTIVATED BY ACHIEVEMENT

Please indicate your level of agreement with the following statements using the ratings below:

5.Strongly Agree 4.Agree3. Neither Agree nor Disagree 2. Disagree 1. Strongly Disagree

	Factor	Importance of Factor				
20	The motivation to be an entrepreneur was influenced by the need solve problems independently	1	2	3	4	5
21	I was motivated to starting and running my own business by the need to be personally responsible over actions	1	2	3	4	5
22	I was motivated to starting and running my own business by the from the attraction towards the unknown	1	2	3	4	5
23	The need to make decisions for and by myself influenced my motivation to become an entrepreneur	1	2	3	4	5

SECTION E: ENTREPRENEURSHIP MOTIVATED BY WORK EXPERIENCE/SKILLS

Please indicate your level of agreement with the following statements using the ratings below:

5.Strongly Agree 4. Agree3. Neither Agree nor Disagree 2. Disagree 1. Strongly Disagree

	Factor	Importance of Factor				
24	I was motivated to be an entrepreneur by the need to maximise my skills	1	2	3	4	5
25	The need to apply knowledge gained from my previous employment motivated me to become an entrepreneur	1	2	3	4	5
26	The need to innovate on products, services or ideas in the market motivated me to become an entrepreneur	1	2	3	4	5
27	I became an entrepreneur motivated by the need to build and expand my social and business networks	1	2	3	4	5

