

SOCIO-ECONOMIC DETERMINANTS OF PARTICIPATION IN TABLE BANKING ON WOMEN'S WELFARE IN JUJA SUBCOUNTY, KENYA

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ABSTRACT

Inadequate participation in economic activities makes it difficult for individuals to provide for their daily needs pressurizing them to seek intervention from the government or well-wishers. To a greater extent, it is women who have been severely affected because of their pivotal role of taking close care of households and keeping a close relationship with children. Majority of the women have no access to mainstream banking either by choice, fate or due to deep rooted cultural and socioeconomic factors that for a long time have worked to the women's disadvantage. The general objective of this study was to determine the socio-economic determinants of participation in table banking among women in Juja Sub-county, Kenya. The research examined how women welfare is affected by availability of funds and, groups' leadership. The study was guided by Social Exchange theory and Pecking Order theory. The study used the descriptive research design. The target population of this study was 961 women groups participating in table banking in Juja Sub County. The sample was chosen using simple random sampling to participate in the study giving a sample size of 282 respondents. Primary data was obtained using self-administered questionnaires. The questionnaires were self-administered through drop and pick later method. All the questionnaires received were referenced and items in the questionnaire were coded to facilitate data entry. After data cleaning which entailed checking for errors in entry, descriptive statistics such as frequencies, percentages, mean score, standard deviation, and coefficient of variation were estimated for all the quantitative variables and information presented in-form of tables and figures. The qualitative data from the open-ended questions was analyzed using content analysis. Inferential data analysis was done using multiple regression analysis. The study found that financial management had empowered them on setting aside money to take care of

emergencies. The study also revealed that majority of the women believed that the group leaders were transparent and accountable and guided them well, but were not certain whether their group leaders were democratic and trustworthy. The study concluded that financial literacy had the greatest effect on participation in table banking on women's welfare in Juja Sub County, followed by gender based obligations, then funds availability, then social capital, while group's leadership had the least effect on the participation in table banking on women's welfare in Juja Sub County. The study concluded that funds availability affected the participation in table banking on women's welfare in Juja Sub County ($\beta= 0.923$, $p=0.014<0.05$). The study concluded that leadership ($\beta= 0.653$, $p<0.010<0.05$) affected the participation in table banking on women's welfare in Juja Sub County. The study recommends that the government should establish policies to govern the operation of table banking; spelling out securitization of the practice. The study further recommends that groups should have access to fringe benefits such as ability to bank at zero rate charge; and loaning at relatively low interest rates than the real-time market rates. To enhance credit accessibility among table banking group members government development programs should ensure that members can access more funds for their entrepreneurial activities.

Keywords: Socio-economic determinants, availability of funds, groups' leadership, table banking.

INTRODUCTION

According to Lambisia (2016), there has been a massive growth in the alternative credit arrangements globally especially in the informal savings sector. More than 70 percent of the people in the emerging markets do not have a bank account and have come up with their own ways to save money despite the aggressive marketing in the formal banking sector (Okirigiti & Raffey, 2015). Most of the people have formed informal saving groups. The people consider informal saving groups more accessible than the formal banks and financial institutions as they are keener in the provision of financial services to low incomers with the aim of empowering themselves economically (European Commission, 2012).

Inadequate participation in economic activities makes it difficult for individuals to provide for their daily needs pressurizing them to seek intervention from the government or well-wishers. To a greater extent, it is women who have been severely affected because of their pivotal role of taking close care of households and keeping a close relationship with children (Mwobobia, 2016). Self-help Groups (SHGs) play an important role in developing women in self-employment. Self-help groups refer to self-governed, peer controlled informal groups of people. Self-help groups are formed by community members from the same socio-economic background with common problem or situation for the purpose of pooling resources, gathering information and offering mutual support, services and care (Global Report, 2014). Self-help group members help each other to buy domestic items, pursue income generating activities and have a desire to collectively perform common purposes. The members agree to save regularly and convert their savings into common fund. The members of the group agree to use this common fund and such other funds that they may receive as a group. Self-help groups have become leading players in addressing community-based concerns such as children's rights issues, youth issues, women issues and

economic empowerment of the poor (Kariuki & Ngugi, 2017).

Nevertheless, as they say, "necessity is the mother of invention", Kenyan women, in an effort to alleviate their common challenges, have been forming purposive self-help groups popularly known as "chamas" that have in recent times morphed into informal banks known as table banks. The origin of table banking can be traced from early civilization when money was exchanged at tables known as "Trapezes" which was first identified in Greece when ancient banking practices were conducted (Lin, 2015). During the ancient practice of table banking, money collectors received and documented amounts deposited by individuals and was then borrowed and lent to members of the solidarity group. As a participatory action process, table banking mediates between entrepreneurial intent for implementation and achievement of critical economic empowerment outcomes. Thus, the participatory action process is enhanced through shared information and acquisition of knowledge with which people work to gain mastery of skills to promote equity and improve the quality of life (Khandker, 2014).

Globally, women groups have played a significant role in ensuring women's welfare. In this regard, Ngeretha (2015) carried out a study in Narathiwat, a province in Southern Thailand which illustrated women's welfare both within the household and at the community level after their participation in group activities. The groups were formed to manufacture products such as batik and embroidered articles. This project fostered participation of all members from which they earned an income and led to enhancement of women's status in the household and also at the community level. Some members of the women group reportedly engaged in local community management structures and issues. The study found out that when women come together for a common purpose, they were able to achieve social and economic empowerment.

A study by OECD (2011), in India indicated that collective action through women groups brought women especially those in the informal sector together to address their problems by envisioning change and putting it in practice after an empowerment programme. The study through Self Employed Women's Association (SEWA), is a unique example of empowerment where women come together and discuss issues of training and communication among others. The women group hopes to empower women through equipping them with skills that enable them improve on their skills while carrying out their businesses. The same study indicated that when women come together, they are well placed to negotiate for collective loans for their members. For instance, Women in Informal Employment Globalizing and Organizing (WIEGO) in India, is such an organisation that is able to reach out to government and private sector to seek institutional support for women's income generating activities. This then is an indication that when women pool together, they can become empowered through acquisition of skills through educative forums as well as seek financial support from various organisations.

In Africa, different studies have shown that participation of women in women groups, empower women. A study by World Vision (2012) showed that Empowerment, Respect and Equality Program (ERE) in Zambia which sought to significantly improve the well-being of girls and women through academic scholarships, business training and small loans; indicated that the lives

of women were being transformed together with those of their families. A report by World Vision (2012) showed that, ERE created opportunities by forming saving groups of up to 25 people each, this enabled the women pool their resources and in turn either received individual loans from the group or invested in a shared activity such as planting of crops. The lives of women involved were transformed as they saved money with the groups, borrowed from the group, gained financial literacy started new businesses and improved existing businesses. The study showed that women's participation in these groups had enabled a transformation of their livelihoods together with those of their families.

Table banking is a SHG concept common in Kenya, whereby members' own periodical contributions form the basis for their borrowing, all the money contributed being loaned out to the needy or as per the group decision (Khakasa, 2015). Since all money is lent at an agreed but an affordable rate to every member, group capital builds up, albeit at a slow but a certain pace (Joyful Women Organisation, 2015). Whereas the main lending institutions focus on one's ability or material wealth as one of the gauges for credit access, table banking focuses simply on one's potential. This is not only humane but also a precursor for the poor to uplift and disentangle themselves from the jaws of poverty, as a number of studies have alluded (Global Report, 2014). Key benefits noted to accrue from women table banking include women starting new businesses, possessing fixed assets such as land and houses, boosting of family income for satisfying daily needs, boosting the performance of small and micro enterprises, creating easily accessible platform where the government and other interested parties can provide capacity building to the members, social capital arising from established network of contacts and membership power necessary to implement communal development projects.

It is estimated that there are 1.2 million table banking groups of which 300,000 are registered and are estimated to manage about \$4billion per year which is an average of \$11,000 per table banking group while almost 900,000 are unregistered in Kenya (Chepkwony, Bett&Sibiko, 2019). It is also estimated that about 33% of Kenyans are members of table banking groups and majority of them are members of more than one table banking group. There are some ordinary groups that have not registered as table banking like the Milelealliance, Mapato Group and the Awesome Group which aim to convert to table banking groups (Ndungu, 2017). According to the Chebet (2016), poor women in the society today are the ones making most of the table banking groups in Kenya.

Uptake of table banking since 2010 has been on the rise; however it has been very low in other parts like Juja (Kenya Bureau of Statistics, 2013). Besides the massive recruitment and the benefits that come with table banking there are a considerable number of women who have been withdrawing from the groups thus warranting a study to investigate the socio-economic determinants of participation in table banking on women's welfare in Juja Subcounty, Kenya.

Statement of the Problem

The uptake of table banking has been slow as this has been hampered by; inadequate capital that

can sustain their borrowing, insufficient training on how to invest their borrowing, rules that are not binding resulting in massive loses as a result of unhonoured loans, inadequate training on how to motivate other women in joining table banking which has seen the number of table banking groups reduce and little understanding on how to link table banking as a source of economic empowerment (Global Entrepreneurship Monitor, 2012). Majority of the women have no access to mainstream banking either by choice, fate or due to deep rooted cultural and socioeconomic factors that for a long time have worked to the women's disadvantage (Government of Kenya, 2016).

In Kenya, the situation has worsened since the capping of interest rates resulting to the rate of women borrowing reducing from 43% in 2013 to 17% in 2017 which has been catalyzed by commercial banks closing the unsecured loans (CBK, 2017). According to a report by KNBS (2017), women in Juja Sub County in Nairobi, encounter limited access to financial services from formal financial institutions to meet their working and investment needs. The women also do not own land and properties and this limits their eligibility to acquire credit from financial institutions to start and expand their businesses and improve their living standards. As a result, women find it more difficult to save and plan financially which has greatly affected women socio-economic development in Juja Sub County. The sub-county has witnessed low capital equipment ownership, reduced business premise ownership, low education enrolment, high dropout rate mostly of children of single women and the poor water sanitation resulting in increased waterborne disease prevalence (Tallam, 2016). Whereas on one hand table banking is perceived as contributing to the economic wellbeing of women, on the other hand, it is marred with challenges that undermine its effectiveness.

Various studies have been conducted in relation to determinants of participation in table banking. For instance, Owigo (2015) did a study on factors influencing the implementation of table banking among women in Kenya based on a case of Homabay Town Sub-county, Mulwa (2018) examined the adoption of table banking strategy and its effect on women's livelihood in Trans-Nzoia County, Muli (2018) conducted a study on determinants of success for the women table banking model in Mwingi Central Sub-County, Kenya and Ndung'u (2017) examined determinants of the implementation of table banking as a source of project financing for women focusing on a case of Lamu County, Kenya.

Table banking having emerged as the viable alternative financier of unbanked women from low income households across Kenya, has been randomly reported on to have positive effect evident from community members' testimonies on livelihood improvement. Evidently, there is a steadily growing body of scholarly work focusing on table banking with much of it concentrating on the impacts and challenges facing table banking but paying only limited attention to socio-economic determinants of participation in table banking on women's welfare. The concept of social capital, a major factor for group achievements, together with leadership has been remotely tackled. This study sought to examine how certain socio-economic determinants, identified in literature, influence the participation in table banking on women's welfare. Therefore, this study sought to determine the socio-economic determinants of participation in table banking on women's welfare

in Juja Sub County, Kenya.

Objectives of the Study

- i. To establish the effect of funds availability on women's welfare in Juja Sub County, Kenya.
- ii. To assess the effect of leadership on women's welfare in Juja Sub County, Kenya.

THEORETICAL REVIEW

The study was guided by Social Exchange theory, and Pecking Order theory.

Social Exchange Theory

This theory was initially put forward by Homans (1958) but has seen other researchers contribute to its advancement, for example- (Blau, 1964; Emerson, 1976). According to this theory, social exchange involves interactions where two persons or groups exchange goods, services or transactions hence creating duties and obligations. Intragroup and intergroup duties and obligations are interdependent hence they result to positive social exchanges essential for furtherance of group objectives (Cropanzano & Mitchell, 2005). According to Meeker (1971), social exchange is influenced by six rules. These include reciprocity, group gain, rationality, status consistency, altruism and competition - with literature placing emphasis on reciprocity.

Reciprocity is a bidirectional relationship between parties where a party reacts to the other based on the treatment or actions emanating from the other party. According to Gouldner (1960), there are three types of reciprocity. First are the reciprocity as interdependent exchanges. This implies that one's action is dependent on a colleague's treatment. If one is treated well, it is expected of that person to likewise show nice treatment in return. These exchanges are not limited to intra-group (among members and between leadership and members); they could include inter-group relationships too. The second type is reciprocity as a folk belief. This assumes that, for whatever action one party does to another, there is somehow a rightful repayment for the same in due course. However, due to different cultural backgrounds and inclinations of different group members, there could be different perspectives of the folk belief influence (LeVine, Caron & New, 1980). The third type is reciprocity as a norm and individual orientation. This depicts reciprocity as involving ethical acts that should be done to others and hence all persons are obligated to the same. Group members' relations lead to establishment normative exchanges hence creating harmony and contentment in group activities. However, such normative exchanges are influenced by the members' strength of exchange ideology (Kelley & Thibaut, 1978). Strong ideologies may lead to more satisfaction within a group while weaker ideologies may lead to less satisfaction.

The other five rules, though not as focused on in literature as reciprocity, have their influence on social exchange too (Meeker, 1971). Group gain involves benefits that accrue to the group as a whole and are shared as per each member need irrespective of one's contribution. Rationality means that individuals exercise reasoning to choose actions which are of beneficial outcomes to them. However, people may prefer different outcomes hence rationality may not be universal.

Status consistency suggests that social exchange is preferred among persons perceived to be of same social class. Altruism encompasses selfless actions, costly or not, aimed at benefiting others. Thus, joining a group may be motivated by altruism for those who desire to help others with new ideas of undertaking beneficial activities (Batson, 1995). Contrary to altruism, social exchange may be also influenced by competition. Competition entailed seeking to harm others even if it jeopardizes one's benefits. This may happen in a group where a member may seek revenge for personal differences without caring the effect it may have on the group as a whole.

Besides the above identified rules, there are negotiated rules of exchange embraced by a group to help it to achieve its goals (Cook, Emerson, Gillmore & Yamagishi, 1983). Negotiated rules involve discussions and consensus on what is expected of each group member. Here, member relations are governed by the negotiated and agreed upon exchange rules. Social exchange theory notes that exchange resources may not necessarily be material things like goods and money but may extend to intangible forms like love, status information and services (Witt & Broach, 1993). These authors noted that the exchange of resources has twofold beneficial impacts: economic impact by enabling access to credit and social emotional effect where a group member feels valued hence results to self-esteem. These benefits make exchange partners feel obligated and hence instill trust and commitment in their colleagues and their collective objectives (Blau, 1964). From this theory, the current study hypothesized variables (funds availability, and leadership) seem interlinked. It is of interest to note that trust is so vital in SHG operations that in addition to its being a basic principle in keeping a group together, it may also be treated as a resource of social exchange (Wilson & Eckel, 2011).

SHG members borrow and pay back funds, as well as exchanging other resources based on trust as opposed to the conventional collateral required by the mainstream banking sector. Besides, they establish external social capital through networks which they must trust that they are beneficial to them. The basis of interdependent and normative forms of reciprocity is trust without which relations may be impaired. The interactions postulated in social exchange theory are relevant in table banking SHGs whose basis is saving and borrowing funds during their meetings. The borrowed money is paid back at later agreed dates so that more members could as well borrow. The saving, borrowing and paying back creates social exchange amongst group members. The interactions may not necessarily be limited to group members, they may extend to external networks through group leadership (Cook et al., 1993). Hence the exchange is vital for SHG growth in terms of keeping friendly member relationships as well as establishing vital market links.

Pecking Order Theory

The study is anchored on pecking order theory of corporate finance which argues that firms have a sequence of preference for capital which is used to finance their enterprises whereby, they display a bias for internal funding over external funding and external funding debts over equity (Myers, 1984; Myers & Majluf, 1984). The theory has been used to describe the financial behavior of companies' especially micro and small enterprises.

Two empirical implications of the pecking order theory are that internal funds should be the primary source of finance for MSEs and external funds should be a more common choice than equity which should only be used when all other sources have been exhausted. Further research Lambisia (2016), indicate that enterprises are more sensitive to internal cash flow because of the cost advantage of internal resources compared to external cash flow. Khakasa (2015) argues that given a choice of debt over equity, a firm would fill their financing deficit by acquiring a new debt rather than a new equity.

In applying this theory to this study, it can be argued that MSEs experience a financial gap caused by insufficient funds and higher cost of acquisition and a knowledge gap due to limited knowledge on external financial opportunities as has also been found elsewhere by Khandker (2014). Micro and small enterprises in Kenya are also unable to acquire external funding due to firm and owner attributes; factors such as size, ownership structure, business location, sector and socio-demographics of the owner which also influence the structure of credit available to small firms (Atherton, 2013).

It is plausible that micro and small enterprises owned by women in Nairobi explore table banking as an affordable financial option that allows them to access a combination of internal finances (their contribution on the table) and external financing (debt advanced from pooled funds once gathered from all members of the table banking group). Following Pecking Order Theory, women owners of MSEs can exploit internal financing advantages through membership in table banking groups which is the subject of investigation of this study (Lin, 2015).

Conceptual Framework

The conceptual framework is usually to illustrate how the system of concepts, expectations, beliefs, assumptions and theories informs and support the research and forms a key part of the research design. In this study, the dependent variable was the participation in table banking while the independent variables included funds availability, financial literacy, Leadership, social capital, and gender-based obligations. Moderating variable was the access to Uwezo Fund. The conceptual framework illustrates diagrammatically how these variables relate to each other.

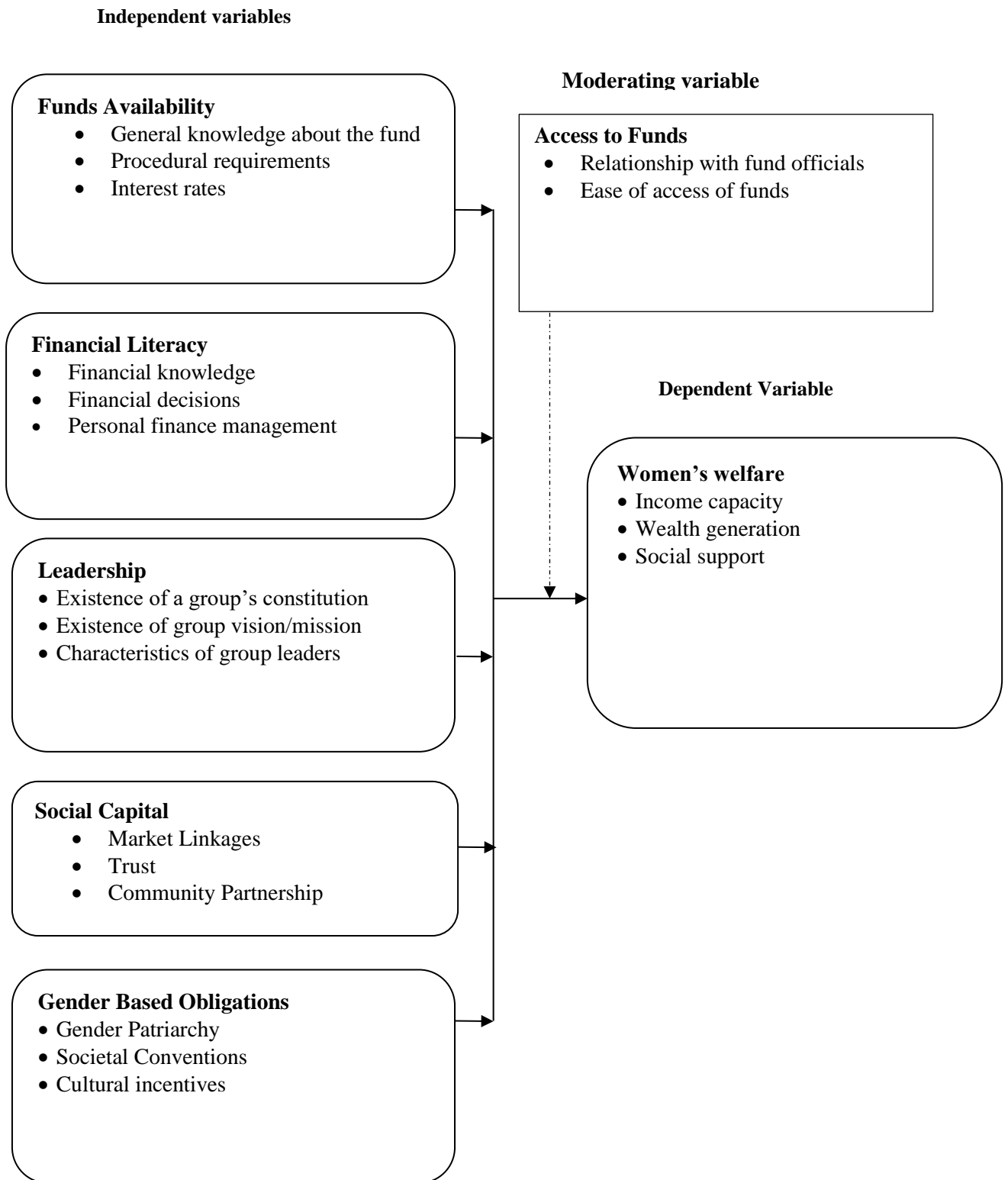


Figure 1: Conceptual Framework

RESEARCH METHODOLOGY

The research design to be used in this study was the descriptive survey research design. Descriptive design is a method of collecting information by interviewing or administering a

questionnaire to a sample of individuals. The descriptive research enhanced systematic description that is as accurate, valid and reliable as possible regarding the responses (Creswell & Creswell, 2017).

The accessible population refers to a subset of the target population which the researcher can easily reach in order to select a representative sample (Newman & Gough, 2020). Therefore, the accessible population of the study was 961 officials and members of women groups in Juja Sub County for a period of 4 years (2017-2020). The sample size of 282 was picked using systematic sampling where all the groups per ward were arranged alphabetically and the sample groups were selected at a regular interval.

The study used primary data which was collected by use of questionnaires. Data was analyzed using the Statistical Package for Social Sciences (SPSS Version 25.0). All the questionnaires received were referenced and items in the questionnaire were coded to facilitate data entry. After data cleaning which entailed checking for errors in entry, descriptive statistics such as frequencies, percentages, mean score, standard deviation, and coefficient of variation were estimated for all the quantitative variables and information presented in-form of tables and figures. The qualitative data from the open-ended questions was analyzed using content analysis. Inferential data analysis was done using multiple regression analysis. The regression model is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where: - Y= Women welfare

β_0 =constant

β_1 , and β_2 = regression coefficients

X_1 = funds availability

X_2 = leadership

ε =Error Term

RESEARCH FINDINGS AND DISCUSSIONS

Response rate

The study computed the response rate to ascertain whether it was adequate for analysis. The findings were as shown in Figure 2.

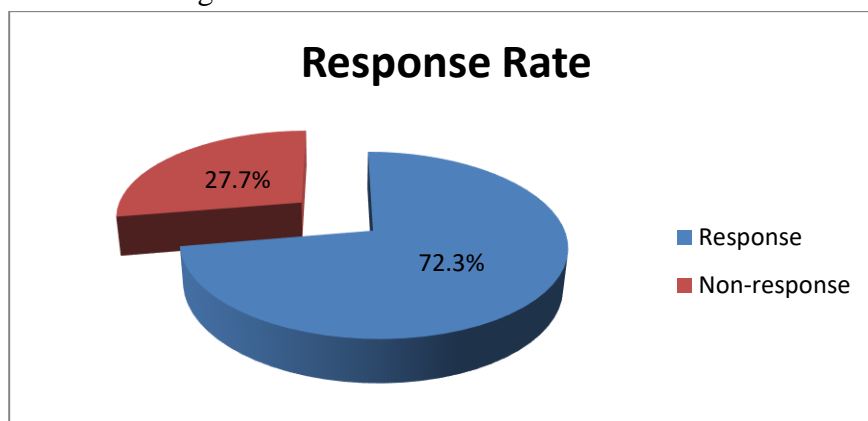


Figure 2: Response Rate

From the findings, 282 questionnaires were administered to the respondents from which only 204

questionnaires were fully filled and returned. This gave a response rate of 72.3%. This was significant response rate for statistical analysis since it is above 50% as per Wang (2015) recommendations.

Descriptive Statistics

Funds Availability

The research aimed to establish the effect of funds availability on women's welfare in Juja Sub County, Kenya. The respondents were asked to rate each statement on funds availability in relation to their table banking group using the five-point scale where 5= Strongly Agree, 4= Agree, 3= Neutral, 2= Disagree, 1= strongly disagree. Table 1 shows the findings.

Table 1: Effect of Funds Availability Aspects on Women's Welfare in Juja Sub County, Kenya

	SD (%)	D (%)	N (%)	A (%)	SA (%)
I understand the general knowledge about table banking	11.8	10.3	8.8	16.2	52.9
I am aware of the general requirements for borrowing of table banking loan	7.4	2.9	1.5	2.9	85.3
The general requirements for borrowing are easy to understand	5.9	7.4	7.4	8.8	70.6
The procedures of applying for a loan are easy	14.7	16.2	25.0	17.6	26.5
The procedures are explained well before applying for a loan	16.2	14.7	14.7	16.2	38.2
The procedures do not cause any delays in getting the loan	19.1	19.1	5.9	7.4	48.5
Interest charged on the table banking loan is affordable	8.8	19.1	32.4	7.4	32.4
The group table banking interest rates are friendly	13.2	35.3	20.6	20.6	10.3
Interests charged are clear to understand	1.5	1.5	5.9	4.4	86.8

From the findings, more than 52.9% of the respondents understood the general knowledge about table banking and were aware of the general requirements for borrowing of table banking loan as they were easy to understand. Moreover, the procedures of applying for a loan were easy and were explained well before applying for a loan as 48.5% of the respondents stated that the procedures do not cause any delays in getting the loan. According to the Allgood and Walstad (2016), financial challenges that face borrowers include high cost of credit, high bank charges and fees.

The findings also revealed that 86.8% strongly agreed that interests charged were clear to understand however, 32.4% of the respondents were neutral on whether the interest charged on the table banking loan was affordable while 35.3% disagreed that the group table banking interest rates were friendly. Kariuki and Ngugi (2014) alleged that (i) many women entrepreneurs that do not currently have access to funds would have the capability to use those funds productively if

the funds were available; (ii) but due to structural characteristics, the formal financial system does not provide finance to such entities earning entrepreneurs.

The respondents were further asked to give their own opinions on how the aspects of funds availability affected participation in table banking on women's welfare in Juja Sub County, Kenya. They indicated that for the purpose of sustainability of livelihood of the women, village savings and loan groups train their members on benefits of saving and taking loans and this could enhance the growth of this trend. Grohmann, Klühs and Menkhoff (2018) opine that inadequate information on finance can have negative consequences on the management of SHGs businesses, and can be attributed to business failures.

Leadership

The study sought to assess the effect of leadership on women's welfare in Juja Sub County, Kenya. The respondents were asked to rate each statement on leadership in relation to their table banking group using the five-point scale where 5= Strongly Agree, 4= Agree, 3= Neutral, 2= Disagree, 1= strongly disagree. The findings were as shown by Table 2.

Table 2: Effect of Leadership Aspects on Women's Welfare in Juja Sub County, Kenya

	SD (%)	D (%)	N (%)	A (%)	SA (%)
I understand the group constitution well	0.0	1.5	5.9	20.6	72.1
I am able to follow and adhere to all set group rules and regulations as per the constitution	8.8	42.6	7.4	20.6	20.6
The group's constitution also contains consequences incase the rules are not followed	16.2	42.6	8.8	4.4	27.9
I understand the group vision and mission	16.2	16.2	16.2	13.2	38.2
The group vision and mission motivates me as a members	1.5	4.4	1.5	70.6	22.1
The group vision/mission signifies our believes	1.5	1.5	1.5	30.9	64.7
Our group leaders are transparent and accountable	2.9	4.4	1.5	0.0	91.2
Our groups leaders are democratic and trustworthy	16.2	8.8	39.7	16.2	19.1
Our group leaders guide us well	4.4	19.1	1.5	1.5	73.5

From the findings, the women understood the group constitution well however 58.8% disagreed that the group's constitution contained consequences incase the rules were not followed while 51.4% were not able to follow and adhere to all set group rules and regulations as per the constitution. Moreover, they understood the group vision and mission and were motivated as they signified their beliefs. Commonly, team leadership in group setting is understood to mainly comprise of the chairperson, secretary and treasurer though other positions may also be put into place. Groups, irrespective of structure or foundation, are established to accomplish crucial objectives difficult to attain individually. Thus, they require strategic leadership for successful operations (Karanja, 2019).

The findings revealed that more than 73.5% of the women strongly agreed that the group leaders were transparent and accountable and guided them well, but 39.7% of the respondents were

neutral on whether their group leaders were democratic and trustworthy. Lin, Wang, Gan, Cohen and Nguyen (2019) found out that leadership consistency had a significant positive impact on group effectiveness in performance. Groups became or remained effective as long as they did not change leaders. Based on the literature findings, leadership appears fundamental in table banking group settings as it can have performance implications in various ways.

The respondents were further asked to give their own opinions on how the aspects of leadership affected participation in table banking on women's welfare in Juja Sub County, Kenya. They indicated that group leaders ought to provide better leadership to their members. Group leaders ought to care about their group members. Leaders' capacities ought to fit the requirements of leadership positions. Group leaders ought to frequently try to encourage and show support for other members. A survey of 150 male undergraduates from the Indian Institute of Technology by Dao, Mai and Kim (2016), found that leader's behaviour may affect performance or effectiveness of a group. Participative and nurturing behaviours were rated significantly higher on anticipated effectiveness than was autocratic behaviour.

Regression Analysis

Regression Analysis of Funds availability and Women's welfare in Juja Sub County, Kenya

The study used simple linear regression analysis to determine the effect of funds availability on women's welfare in Juja Sub County, Kenya. The hypotheses stated that: **H₀**: There is no significant relationship between funds availability and women's welfare in Juja Sub County, Kenya. The findings are presented in Table 3, Table 4, and Table 5.

Table 3: Model Summary for Funds availability

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.901	0.811	0.810	1.071

Table 3 shows that $R^2=0.811$, which indicates that funds availability explained 81.1 per cent of the variance in the women's welfare in Juja Sub County, Kenya. Table 3 shows analysis of variance (ANOVA) for the effect of funds availability on women's welfare in Juja Sub County, Kenya.

Table 4: Analysis of Variance (ANOVA) Results for Funds availability

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	994.31	1	994.310	867.493	4.87E-75
	Residual	231.53	202	1.146		
	Total	1225.84	203			

The results shown in Table 4 revealed that F-calculated (867.493) was greater than F-critical (3.8879) with $p=4.87E-75 < 0.05$. This meant that the model was a good fit for the data analysed, hence it can be used to predict the effect of funds availability on women's welfare in Juja Sub County, Kenya. The coefficients' of regression for the effect of funds availability on women's welfare in Juja Sub County, Kenya are presented in Table 5.

Table 5: Regression Coefficients for Funds availability

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.987	0.417		2.367	0.019
Funds availability	0.923	0.372	0.901	2.481	0.014

As per the SPSS generated table above, the equation ($Y = \beta_0 + \beta_1X_1 + \epsilon$) becomes:

$$Y = 0.987 + 0.923X_1$$

The findings showed that funds availability has a significant positive influence on the women's welfare in Juja Sub County, Kenya as shown by a regression coefficient of $\beta = 0.923$ ($t = 2.481$, $p = 0.014 < 0.05$). The null hypothesis that there is no significant relationship between funds availability and women's welfare in Juja Sub County, Kenya, was rejected and the alternative accepted.

Regression Analysis of Leadership and Women's welfare in Juja Sub County, Kenya

The study used simple linear regression analysis to determine the effect of leadership on women's welfare in Juja Sub County, Kenya. The hypotheses stated that: H_0 : There is no significant relationship between leadership and women's welfare in Juja Sub County, Kenya. The findings are presented in Table 6, 7, and 8.

Table 6: Model Summary for Leadership

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.704	0.496	0.493	2.018

Table 6 shows that $R^2 = 0.496$, which indicates that leadership explained 49.6 per cent of the variance in the women's welfare in Juja Sub County, Kenya. Table 7 shows analysis of variance for the effect of leadership on women's welfare in Juja Sub County, Kenya.

Table 7: Analysis of Variance Results for Leadership

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	809.405	1	809.405	198.719	7.12E-32
	Residual	822.769	202	4.073		
	Total	1632.174	203			

The results shown in Table 7 revealed that F-calculated (198.719) is greater than F-critical (3.8879) and $p = 7.12E-32 < 0.05$. This means that the model is a good fit for the data analyzed hence the model could be used to predict the effect of leadership on women's welfare in Juja Sub County, Kenya. The coefficients of regression for the effect of leadership on women's welfare in Juja Sub County, Kenya are captured in Table 8.

Table 8: Regression Coefficients for Leadership

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.353	0.244		5.545	0.000
Leadership	0.653	0.251	0.704	2.602	0.010

As per the Table 8, the equation ($Y = \beta_0 + \beta_2X_2 + \epsilon$) becomes:

$$Y = 1.353 + 0.653X_2$$

The findings showed that leadership has a significant positive influence on the women's welfare in Juja Sub County, Kenya as shown by a regression coefficient of $\beta = 0.653$ ($t = 2.602$, $p < 0.010 < 0.05$). The null hypothesis that there is no significant relationship between leadership and women's welfare in Juja Sub County, Kenya, was rejected and the alternative accepted.

Conclusions

The study concluded that funds availability affected the participation in table banking on women's welfare in Juja Sub County. The study concluded that availability of an efficient and competitive financial system will help drive savings and investments for sustainable development for the women. Moreover, from the findings the study concluded that the procedures for acquiring the funds are lengthy therefore making more women to shy away from accessing these funds.

The study concluded that leadership affected the participation in table banking on women's welfare in Juja Sub County. The study concluded that leadership communicates the mission and vision, establishes the strategic plan, and inspires members to put forth their talents to fulfill the goals aligned with the strategic plan and, ultimately, the leader's vision.

Recommendations

The study put forward the following recommendations.

1. From the findings, funds availability is considered an important dimension that determines the level of uptake by the intended population. It encompasses aspects such as the need for collateral and the amount of interest changeable as per the loan given. The study recommends that the government should establish policies to govern the operation of table banking; spelling out securitization of the practice. The study further recommends that women groups should have access to fringe benefits such as ability to bank at zero rate charge; and loaning at relatively low interest rates than the real-time market rates. Affiliation to formal banks should serve as a measure to augment the group's financing capacities to improve their chances for entrepreneurial success.
2. From the results, the study recommends that group leaders ought to have the habit of consulting other group members on group policies. Leaders' capacities ought to fit the requirements of leadership positions. Moreover, leaders ought to give members the freedom to handle difficult situations in the way they felt best. The study also recommends that the Government of Kenya should take lead in coordinating capacity building for groups to strengthen the national entrepreneurial mindset to motivate awareness among women of expectations upon joining any table banking association. Knowledge endowment for leadership, group governance and team building will uphold high quality of groups' "social capital" creating an impetus for beneficial peer-to-peer learning mostly suitable to adult learners.

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