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## **Innovation Capital and Growth of Women-Owned MSEs in Central Kenya Counties**

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## Abstract

This study examined the influence of innovation capital on growth of women-owned MSEs in Central Kenya counties. Schumpeter Theory of innovation anchored the study. The research design adopted was descriptive research design. The target population was 2472 women entrepreneurs registered and recipients of Uwezo Fund. A sample size of 333 respondents was selected. Data was collected through questionnaires. Descriptive and inferential statistics were used for data analysis. The findings established that women entrepreneurs were not innovative in terms of their products, marketing capabilities and the enterprise in general. This was due to the fact that majority of women entrepreneurs had not embraced new innovative methods in their enterprises that would spur growth. But they understood the importance of embracing innovation to enhance innovativeness and competition in their enterprises to spur the desired growth. Even after funding from Uwezo Fund, women entrepreneurs were still undecided on the importance of innovativeness in their enterprises. The study concluded there was a strong positive significant relationship between innovation capital and growth of women-owned MSEs. The study recommended that women entrepreneurs should embrace innovation to enhance innovativeness and competition in their enterprises to spur the desired growth. The study also recommended that women entrepreneurs need entrepreneurship training on the necessity of innovation as a key attribute of competitiveness and growth.

**Keywords:** *Innovation Capital, Women-Owned Enterprises, Growth of Enterprises*

## 1.1 INTRODUCTION

Small businesses need to be able to generate and make commercial alternative product and service lines. Innovation capital results to enterprises investing in entrepreneurial intangible resources through effective and efficient rebranding (Mention, 2012). Ng and Kee (2014) demonstrated that intangible resources such as innovation capital have their importance rise as knowledge-based economy grows. Prašnikar and Cvelbar (2012) added that innovation capital is the core entrepreneurial resources that are the best for ensuring business growth. Innovation capital is the pillar of an enterprises success and has been reputed as the most important contributor to organizational productivity and growth.

According to Lin and Chen (2007), enterprise growth is pegged on innovation. It drives future organizational success and is the key factor for sustainability of business viability. There the one core competency every enterprise needs to master is innovation (Sheu, 2007). Women owned enterprises are perceived as good grounds for innovation. They are flexible and less mixed up in organizational structure. This enables the enterprises to respond with

great speed to environmental circumstances that have an effect on business. However innovation is frustrated by limited financial muscle in these enterprises (Kiraka, Kobia & Katwalo, 2013).

The GEM (2015) global report revealed that women innovation especially on the area of small enterprises is on the rise especially in terms of innovative products and services. This is more notable in such regions as in United States of America and in Europe where women entrepreneurs are competing equally with their male counterparts in terms of innovativeness. Similarly, in other jurisdiction of the world, the statistics are reflecting the same results especially in Asia, South America and in Africa. Mitchell (2011) had advanced a number of reasons why women are on the rise in embracing entrepreneurial innovation. They include issues related to family frustrations and rigidity, stress and family and society levels, discrimination in accessibility to formal employment among such social and economic issues. These are the push factors for women in entrepreneurship. Mitchell (2011) summarizes by stating that these factors force women to join entrepreneurship in such for sovereignty and independence.

In Kenya, Micro and Small Enterprises sector accounts for 49.2% of both urban and rural enterprises (ILO, 2008) Of all MSE's in Kenya, about 48% are women owned. This makes for about 20% of Kenyan GDP. Since 2000 almost all jobs created have come from informal sector and 85 percent of them were women owned (Koech & Namusonge, 2015). Makokha and Namusonge (2016) stated that women entrepreneurs in Kenya have no platform of innovation, creating networks and exchange vital information. International Finance Corporation (2011) also noted that women in micro and small enterprises are confronted with realities such as lack of innovation capacity in their enterprises. In Kenya, the government has attempted to get solutions to some of the challenges facing women entrepreneurs by introducing opportunities for access to entrepreneurial finance through Uwezo Fund in 2014, a specific intervention under the youth skills development and women empowerment flagship project. The major projection was to enable the women, youths and persons with disabilities to have access to financial support to fund their enterprises (Uwezo Fund, 2017).

Report on adoption and repayment of Uwezo Fund in Central Kenya counties in 2017 indicated that five out of the top ten best performing (uptake, payment and expansion) constituencies in Kenya are from Central Kenya counties. They include Kiharu, Gichugu, Ol Kalou, Kabete and Kipipiri constituencies. Despite this phenomenon growth, the casualty level of women micro and small enterprises in Central Kenya counties is not better from the rest of the country (Uwezo Fund, 2017). Therefore, there is need to examine whether non-embracing of innovation capital is the cause of dismal growth in women-owned MSEs in Central Kenya Counties.

## **1.2 Statement of the Problem**

In Kenya, statistics indicate that 30% of small businesses are women owned and are big part of the 55% failure rate (Foster, 2016). Additionally, 60% of women-owned MSEs remain among the smallest and informal enterprises, with slow growth (Ongachi & Bwisa, 2013). Women-owned MSEs in Kenya are also less likely to grow, are smaller, and are twice as likely to be operating from home compared to male-owned businesses. Women owned enterprises have fewer employees than those owned by men and earn only 57% of the income earned by their male counterparts (World Bank, 2010). They also lack the necessary innovativeness critical for success (Tubey, 2014).

In Central Kenya Counties, women-owned MSEs supported by Uwezo Fund have shown mixed growth results as evidenced by the Status of Implementation of Uwezo Funds (2016) report. A few constituencies such as Kiambaa, Tetu and Gatundu North have been performing dismally with some of the least growing women-owned micro and small enterprises. As suggested by World Bank in 2010 embracing of innovation capital may be the key to realizing the intended growth. Local scholars such as Marete, Mathenge and Ntale (2020), Kiraka, Kobia and Katwalo (2015) and Wekesa (2015) have amplified the necessity for adoption of innovation capital to guarantee growth of women enterprises. These studies revealed that innovation capital has significant and positive relationship with growth of women enterprises. This study thus aims at establishing whether adoption or lack of adoption of innovation capital is the cause of mixed results of growth of women-owned enterprises in Central Kenya Counties.

### **1.3 Research Objective**

The general objective of the study was to evaluate the influence of innovation capital on growth of women-owned MSEs in Central Kenya counties.

### **1.4 Research Hypothesis**

**H<sub>01</sub>:** Innovation capital has no significant influence on growth of women-owned MSEs in Central Kenya counties.

## **2.0. LITERATURE REVIEW**

### **2.1 Theoretical Review**

#### **2.1.1 Schumpeter Theory of Innovation**

Schumpeter theory of innovation was proposed by Joseph Schumpeter in 1928. Joseph Schumpeter made the suggestion that entrepreneurs have the capacity to create new opportunities for making profits through their innovative ways (Schumpeter, 1928). Again in 1934, Schumpeter highlighted the important role played by entrepreneurship in the search for new opportunities for creativity and innovation and which incorporate the opportunity to generate profits (Schumpeter, 1934). However, Schumpeter made the distinction in such endeavour as one that is geared towards such for innovation, commercialization of opportunities and the general entrepreneurship endeavour as opposed to invention and discovery of new opportunities. In this endeavour he was able to distinguish invention from innovation (Schumpeter, 1939).

Schumpeter made a distinction between entrepreneurial innovations and inventions in the banking industry and distinguished the two approaches. Schumpeter stated that through innovation, banks have the capacity to integrate financial innovations in their endeavour to finance entrepreneurial ventures leading to new methodologies of growth in these enterprises (Barney & Clark, 2007). However, throughout his endeavour to bring out the concept of innovation, Schumpeter was not able to explain the origin of the spirit of innovation. As noted, he emphasized on the role and importance of innovation in venture creation but did not make clarity on its origin.

Porter (1992) made a support for Schumpeter's theory by stating that innovation is crucial for the long-run growth of small enterprises especially in the current global competitive business

environment. Scholars such as Murphy (2010) and Orwa (2012) aver that Schumpeterian innovation theory has the potential of expounding on the innovation concept leading to growth among MSEs such as women enterprises in Kenya.

In this study innovation for women enterprises may arise from sustained investment in physical as well as entrepreneurial intangible resources. This means that when the women entrepreneurs manage their enterprises in an innovative way especially in the era of great technological advancement these enterprises provide a base for enterprise growth and consequently women enterprises can survive and grow. Schumpeter Theory of innovation helped in anchoring the adoption of innovation capital as a vital entrepreneurial resource that drove the growth of women enterprises in Central Kenya counties.

## **2.2 Empirical Review**

Kimathi, Mukulu and Odhiambo (2019) researched the effect of innovation on the performance of Small and Medium Enterprise (SMEs) in Kenya. The study design was survey research design with the target population comprising of 268,100 licensed SMEs in 17 constituencies in Nairobi County. The sample size was 400 firms selected using multi-stage probability, stratified sampling method and simple random sampling. Questionnaires were used in data collection, with the collected data analyzed using Statistical Package for Social Sciences (SPSS) and Microsoft Excel. The findings established that innovation had a positive and significant effect on performance of SMEs in Kenya. The conceptual gap is that the focus of the study was on performance of SMEs with the current study researching on growth of women-owned MSEs.

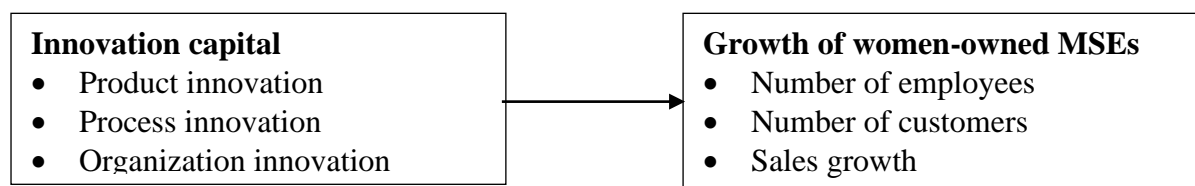
Kiraka, Kobia and Katwalo (2015) studied on the relationship between MSMEs and innovation in Kenya. The target population was four constituencies in four counties in Kenya; Kakamega, Nairobi, Nyeri and Nakuru. Data collection was conducted through questionnaires. The data was analyzed by use of descriptive and inferential statistical techniques. Multivariate regression analysis was adopted to establish the association between innovation and growth of women-owned enterprises. The findings established that presence of positive growth among women-owned enterprises in terms of total worth of business, turnover, number of employees and gross profit. In addition, product innovation was the most common type of innovation among the women-owned enterprises. Finally, there was no significant variation on innovation and enterprise growth among enterprises across geographical regions. The contextual gap is that the study focused on MSMEs in Kakamega, Nairobi, Nyeri and Nakuru, with the current study researching on women-owned MSEs in Central Kenya counties.

A study on the entrepreneurial factors influencing growth of SMEs in Kenya with a focus on Thika District was undertaken by Wekesa (2015). The entrepreneurial factors in the study were innovation capital, access to finances and access to enterprise related information. The study targeted the licensed SMES in Thika district which had been active for over three years. The participants comprised of 142 owners and managers of these enterprises. The study revealed that innovation and access to entrepreneurial finance had significant and positive relationship with growth of SMEs in Thika district. The findings also revealed that innovation capital was the most important variable that influenced growth of SMEs. The focus of the study was on innovation, entrepreneurial capital, access to entrepreneurial finance and access to business information while the current study is on innovation capital and growth of women-owned MSEs.

Similarly, Abdilahi, Hassan and Muhumed (2017) studied on the impact of innovation on small and medium enterprises performance: empirical evidence from Hargeisa, Somaliland. The study adopted quantitative research design. The findings were that product, marketing and organization innovation were statistically significant to performance of these enterprises. Twaliwi and Isaac (2017) study was on effects of innovation in SMEs performance in Abuja, Nigeria. The research design was cross-sectional with data collected from 348 SMEs in a period of five years from 2010-2015. Regression and Ordinary Least Squares (OLS) method were used to estimate the relationships. The findings were that innovation had a positive significant effect on product, process and marketing innovations. The contextual gap is that the two studies are based in Somaliland and Nigeria respectively. The methodological gap is that quantitative and cross-sectional design was employed respectively while the current study used descriptive survey design.

### 2.3 Conceptual Framework

The conceptual framework expresses the relationship between innovation capital and growth of women-owned MSEs in Central Kenya Counties. The indicators of the two variables are also presented. The association is outlined in Figure 1



**Figure 1: Conceptual Framework**

### 3.0 RESEARCH METHODOLOGY

The study used a descriptive survey design. The target population was 2472 women entrepreneurs registered and recipients of Uwezo Fund. The sample size was 333 respondents. Data was collected through questionnaires. Descriptive and inferential statistical techniques were employed with the help of Statistical Package for Social Sciences (SPSS) for the analysis. Quantitative data was analyzed using descriptive statistics and presented in percentages, means and standard deviation. The study also utilized inferential statistics to ascertain the relationship between variables. This led to the computation of correlation and regression analytical tests.

### 4.0 RESULTS AND DISCUSSION

#### 4.1 Diagnostics

##### 4.1.1 Multicollinearity

Table 1 indicates the test results for multicollinearity, using both the Variance Inflation Factor (VIF) and tolerance.

**Table 1: Multicollinearity for innovation capital**

Model	Collinearity Statistics	
	Tolerance	VIF
Innovation capital	0.795	1.257

a. Dependent Variable: Growth of MSEs

Based on the results presented in Table 1, the VIF values were less than 5. It was thus, concluded that there was no presence of multicollinearity in this study. The VIF shows how much the variance of the coefficient estimate is being inflated by multicollinearity.

#### 4.1.2 Heteroscedasticity test

Breusch-Pagan and Koenker was used to test the null hypothesis that the error variances are all equal versus the alternative that the error variances are a multiplicative function of one or more variables. Heteroscedasticity is not present if sig-value is less than 0.05 that is the null hypothesis is rejected. A large chi-square value greater than 9.22 would indicate the presence of Heteroscedasticity (Sazali, Hashida, Jegak & Raduan, 2009). Table 2 present the heteroscedasticity test for innovation capital.

**Table 2: Heteroscedasticity test for innovation capital**

Test	Test value	Sig
Breusch-Pagan	<b>6.745</b>	<b>.240</b>
Koenker test	9.796	.081

As indicated in Table 2, the chi-square value was 6.745 indicating that Heteroscedasticity was not a concern.

#### 4.1.3 Normality test using Kolmogorov-Smirnov and Shapiro-Wilk test

Normality was tested by use of Kolmogorov-Smirnov and Shapiro-Wilk test. The normality test for innovation capital is illustrated in Table 3

**Table 3: Normality test for innovation capital**

Tests of Normality	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Growth	.018	293	.200*	.997	293	.864
Innovation capital	.029	293	.200*	.995	293	.461

The tests results indicated that the p-value > 0.05 as shown in Table 3. The tests reject the hypothesis of normality when the p-value is less than or equal to 0.05 (Sharpiro & Wilk, 1965) illustrating that the standardized residuals was significantly normally distributed.

#### 4.2 Pearson's correlation analysis of innovation capital

The correlation for innovation capital is depicted in Table 4. The correlation is used to show the association between variables.

**Table 4: Correlation for innovation capital**

		<b>Growth</b>	<b>Innovation capital</b>
Growth	Pearson Correlation	1.000	.548**
	Sig. (2-tailed)		.000
	N	293	293
Innovation capital	Pearson Correlation	.548**	1.000
	Sig. (2-tailed)	.001	
	N	293	293

The results in Table 4 found that there was a strong and positive correlation between innovation capital and growth of women-owned MSEs ( $r=0.548$ ,  $p\text{-value}=0.001$ ). Therefore, an increase in level of investing in innovation capital led to an increase in growth of women-owned MSEs. These results support Abdilahi, Hassan and Muhumed (2017) who indicated that product, marketing and organization innovation were statistically significant to growth of enterprises.

### 4.3 Regression Analysis

The study conducted regression analysis to test the relationship between innovation capital and growth of women-owned MSEs.

#### 4.3.1 Model summary

The results for model summary for innovation capital are shown in Table 5.

**Table 5: Model summary for innovation capital**

<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>
1	.548 <sup>a</sup>	.301	.298	.91197

Findings from Table 5 indicated that coefficient of determination (R squared) was 0.301. This indicated that 30.1% of growth of women-owned MSEs can be explained by innovation capital. The adjusted R-squared of 0.298 showed that innovation capital in exclusion of the constant variable explained the growth of women enterprises by 29.8%. Therefore, the remaining percentage is explained by other factors excluded in this study. The R of 0.548 indicated that a positive correlation exists between innovation capital and growth of women-owned MSEs. The standard error of estimate (0.91197) shows the average deviation of the independent variables from the line of best fit.

#### 4.3.2 ANOVA test

The results in Table 6 present the ANOVA test for innovation capital.

**Table 6: ANOVA test for innovation capital**

<b>Model</b>		<b>Sum of Squares</b>	<b>Df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
1	Regression	104.118	1	104.118	125.189	.000 <sup>b</sup>
	Residual	242.021	291	.832		
	Total	346.139	292			



The results of the Analysis of Variance (ANOVA) for regression coefficient indicated that innovation capital was (F= 104,118, p-value=0.000). The p-value is 0.000 and less than 0.005. This means that there is a significant relationship between innovation capital and growth of women-owned MSEs.

### 4.3.3 Regression coefficients

The regression coefficients for innovation capital is illustrated in Table 7

The results are shown on Table 7.

**Table 7: Regression coefficients for innovation capital**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.119	.053		-2.245	.026
	Innovation capital	.487	.044	.548	11.189	.000

The model derived was;

$$\text{Financial performance} = -.119 + .487_{ab} + \xi$$

The study hypothesized that innovation capital has no significant influence on growth of women-owned MSEs. Findings indicated that there was a strong positive significant relationship between innovation capital and growth of women-owned MSEs ( $\beta=0.548$  and p-value =0.000). This implied that a unit increase in use of innovation capital led to an increase in growth of women enterprises by 54.8%. Since the p-value was 0.000 which was less than 0.005, the null hypothesis was rejected and the alternate hypothesis accepted. It was thus concluded that innovation capital has a significant relationship with growth of women-owned MSEs. The findings concur with the results of Wekesa (2015) who found that product; marketing and organizational innovation has an influence on the growth of SMEs. The findings further support Schumpeter theory of innovation with Porter (1992) assertion that innovation is vital for an enterprise's long-run economic growth since entrepreneurs managing their enterprises in an innovative way especially in the era of great technological advancement have the bases for enterprise growth. The study findings thus led to the rejection of the null hypothesis and acceptance of the alternative hypothesis that innovation capital has significant influence on growth of women-owned MSEs in Central Kenya counties.

## 5.0 CONCLUSIONS

The study established that women entrepreneurs were not innovative in terms of their products, marketing capabilities and the enterprise in general. The study concluded that women entrepreneurs should embrace innovation to enhance innovativeness and competition in their enterprises to spur the desired growth.

## 6.0 RECOMMENDATIONS

The study recommended that women entrepreneurs need entrepreneurship training on the necessity of innovation as a key attribute of competitiveness and growth. This is due to the fact that majority of the women entrepreneurs in the study were operating at the bottom of the value chain and seemed to be contented with the level. By acquiring the knowledge on the importance of innovation of products and markets, their enterprises will realize growth.

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