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Abstract

Women-owned enterprises in Kajiado County demonstrate lower profitability compared to neighboring counties despite comparable growth rates in enterprise numbers. This study investigated the effect of savings generated after repayment of Women Enterprise Fund loans on the profitability of women-owned enterprises in Kajiado County, Kenya. Anchored on the Free Cash Flow Theory, the study employed a positivism philosophy and explanatory research design, targeting 8,100 women entrepreneurs who accessed the Women Enterprise Fund between 2018 and 2022. Using Yamane's formula, a sample of 381 respondents was selected through stratified random sampling across five sub-counties, achieving a 72.4% response rate. Data was collected using structured questionnaires and analyzed using Stata version 17, employing descriptive statistics. The findings revealed a strong positive correlation between savings and profitability ($r = 0.930$, $p = 0.000$). Regression analysis demonstrated that savings significantly and positively affect profitability ($\beta = 2.255$, $p = 0.000$). The study concludes that savings constitute a critical determinant of enterprise profitability, providing financial resilience and reinvestment capacity. It recommends strengthening savings incentive programs, linking savings behavior to loan eligibility, implementing financial literacy training emphasizing savings management, and establishing accessible savings infrastructure. Further research should explore sector-specific effects and additional profitability determinants in other counties.

Keywords: *Women Enterprise Fund, Savings Mobilization, Enterprise Profitability*

1.1 Introduction

Women-owned businesses globally face significant profitability challenges, with studies indicating that women-led enterprises are 30% less profitable compared to their male counterparts (International Finance Corporation, 2021). This disparity stems from multiple factors including gender biases, systemic barriers, and limited access to financial resources. In Sub-Saharan Africa, the situation is particularly acute, with women-led enterprises experiencing a 28% decline in profitability over the last decade due to inadequate infrastructure, limited market access, and economic instability (Akinyemi & Adeola, 2022). Kenya has made notable strides in addressing these challenges through initiatives such as the Women Enterprise Fund (WEF), established in August 2007 to provide accessible and affordable credit to women entrepreneurs at various stages of business growth (Women Enterprise Fund, 2023).

Savings mobilization represents a critical component of the Women Enterprise Fund's strategy for enhancing enterprise sustainability and profitability. The fund requires participating women to maintain systematic savings practices, which serve multiple purposes including collateral for loans, emergency funds, and capital for reinvestment (Women Enterprise Fund, 2024). Globally, the importance of savings in entrepreneurial success has been demonstrated across diverse contexts. The United Nations Women's Fund for Gender Equality advocates that micro-finance groups effectively promote sustainable development among women in Benin, with savings playing a pivotal role in fostering business growth and sustainability, particularly among rural women (United Nations, 2019). However, research findings on the relationship between savings and enterprise profitability present mixed results, with some studies showing positive correlations while others indicate limited or even negative impacts depending on contextual factors.

In Kajiado County, women-owned enterprises have experienced modest profitability growth despite a 60% increase in the number of businesses between 2010 and 2023, with average annual profitability rising only 15% compared to 25% in Machakos and 30% in Nakuru (Ngugi & Mungai, 2021; Kariuki & Wambui, 2022; Mutua & Muriithi, 2023). This disparity raises important questions about the effectiveness of savings practices facilitated through the Women Enterprise Fund in translating into enhanced business profitability. While studies in Nairobi City County found that accumulating savings was associated with increased business profitability, the impact varied based on other contextual factors (Mwangi, Wanjiru, & Otieno, 2023; Musyimi & Amran, 2019). This complexity underscores the need to systematically investigate how savings generated after loan repayment from the Women Enterprise Fund specifically affect the profitability of women-owned enterprises in Kajiado County's unique socio-economic context.

1.2 Statement of The Problem

The profitability of women-owned enterprises in Kajiado County was notably lower compared to neighboring regions, despite similar growth trajectories in enterprise numbers. While Kajiado experienced a 60% increase in women-owned businesses between 2010 and 2023, profitability growth remained stagnant at only 15%, significantly lagging behind Machakos County's 25% and Nakuru County's 30% profitability increases over the same period (Kariuki & Wambui, 2022; Mutua & Muriithi, 2023). This regional disparity was particularly concerning given that women entrepreneurs in all three counties had access to similar government-sponsored financial support programs, including the Women Enterprise Fund. Previous studies in Kenya documented declining profitability trends among women enterprises, with Munuve, Githui, and Omurwa (2020) establishing an 8% decline in sales and profitability among women enterprises in Kajiado County who relied on microfinance services,

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while Nyamboga and Ali (2020) found a 30% decline in profits among Kenya Women Trust Fund beneficiaries.

Despite the Women Enterprise Fund's emphasis on savings mobilization as a key component of enterprise sustainability, the relationship between savings generated after loan repayment and actual business profitability remained poorly understood in Kajiado County's context. Existing research presented contradictory findings: while the United Nations Women's Fund for Gender Equality (2019) demonstrated that savings effectively promote sustainable development among women entrepreneurs in Benin, studies in Nyamira and Nigeria showed that savings poorly affected economic empowerment and may even deter enterprise growth (Kinyanjui & Nyakangi, 2020; Adetiloye, Adegboye, & Akinjare, 2020). Furthermore, Nyandieka's (2022) study on financial resources in Ongata Rongai identified limited credit access and inadequate financial literacy as barriers but did not specifically examine how savings behavior influences profitability outcomes. This study therefore sought to address this critical knowledge gap by investigating how savings generated after repayment of Women Enterprise Fund loans specifically affected the profitability of women-owned enterprises in Kajiado County.

1.3 Research Objectives

To determine the effect of savings generated after repayment of women enterprise fund loan on profitability of the women-owned enterprises in Kajiado County, Kenya.

1.4 Study Hypotheses

H₀: Savings generated after the repayment of loan amount do not affect profitability of women enterprises in Kajiado County

2.1 Literature Review

2.2 Theoretical Framework

This study was anchored on the Free Cash Flow Theory, originally proposed by Michael Jensen in 1986, which provides a comprehensive framework for understanding how enterprises manage excess cash flows once operational expenditures are met. The theory posits that efficient allocation of free cash flow—defined as cash available for reinvestment purposes or distribution to shareholders after meeting all financial obligations—is crucial for long-term profitability and organizational success (Jensen, 1986). In the context of women-owned enterprises accessing the Women Enterprise Fund, savings generated after loan repayment represent a form of free cash flow that can be strategically deployed to enhance business performance. The theory emphasizes that when enterprises accumulate savings and reinvest them wisely, they avoid the inefficiencies associated with idle capital while simultaneously building financial resilience and capacity for growth. For women entrepreneurs in Kajiado County, who operate primarily micro and small enterprises with limited access to formal financial markets, the strategic management of savings becomes particularly critical as these funds serve as internal financing sources for inventory expansion, equipment acquisition, and operational improvements that directly contribute to profitability.

The Free Cash Flow Theory's relevance to this study lies in its emphasis on the relationship between cash reserves and enterprise performance outcomes. The theory suggests that accumulated savings provide businesses with financial flexibility, emergency funds, and the capacity to seize profitable opportunities without relying solely on external financing (Jensen, 1986). This aligns with the Women Enterprise Fund's requirement that participating women maintain systematic savings practices, which serve multiple strategic purposes including collateral for future loans, working capital reserves, and reinvestment capital. However, the

theory also acknowledges potential limitations, as critics argue that excessive accumulation of free cash flows without strategic deployment may lead to underutilization of resources that could have been reinvested for greater returns (Smith, 1990; Lazonick, 2014). This theoretical tension is particularly relevant in the Kajiado County context, where the study investigated whether savings generated after loan repayment translated into enhanced profitability or remained underutilized due to factors such as limited investment opportunities, inadequate financial literacy, or risk aversion among women entrepreneurs. The theory thus provided the conceptual foundation for examining how savings behavior influenced enterprise profitability and guided the interpretation of the empirical findings regarding the strategic role of accumulated capital in women-owned businesses.

2.3 Empirical Review

Zvirikuzhe (2022) investigated the effect of microfinances on women-led enterprises in Mashonaland West province, Zimbabwe. An evaluation on the financial products offered and their influence on business outcomes was done. Using a pragmatic research philosophy, it employed a mixed-methods with a cross-sectional survey design, with interviews and questionnaires. The sample of 370 women entrepreneurs was selected using Rao soft sample calculator from a population of 20,000. Descriptive statistics was used for analysis. Results indicated that micro savings products positively contributed to the development of enterprises women-led. Micro investment products innovation support business growth. The study concludes that micro-saving products are essential for women-led enterprises. The study however requires an exploration on long-term impacts of micro-saving products and other financial products.

Julius (2021) examined the economic role of women-owned firms and their challenges in accessing credit from commercial banks. The research was conducted on micro-credit and savings services on these businesses. Employing a descriptive design, it utilized unstructured questionnaires for primary data collection. The sample included 296 women owners selected from 1,281 enterprise owners in Kilifi County, Kenya. Qualitative data underwent content analysis, while inferential and descriptive methods were applied to quantitative data. Savings functioned as loan collateral and provided capital for future business needs. Savings patterns and deposit frequency influenced debt administration. The study recommended that saving mechanisms should be enhanced to promote enterprise performance. Savings promote credit access of women enterprises. There is need for the determination of different types of saving products on business outcomes.

Lusweti (2021) investigated how microfinance services impact the performance of women-led businesses in Busia County, emphasizing the role of savings. A survey was conducted on 500 women enterprises, selecting 100 respondents through stratified random sampling. Unstructured questionnaires were used to collect primary data, analyzed using content analysis for qualitative insights, and descriptive statistics (mean and standard deviation) for quantitative data. The study revealed that savings substantially strengthen women-led enterprises, improve access to credit, and serve as collateral for securing loans. The study suggests the need to enhance support for savings mechanisms within microfinance services to boost MSME performance. In conclusion, savings facilitate credit access for firms.

Wombo, Ogaga, and Tsetim (2020) studied savings and firm expansion of female entrepreneurs in Makurdi, Nigeria. Employing a survey research design, they sampled 214 women entrepreneurs from a total of 457 using Taro Yamane's formula. Questionnaires were used and data analyzed using regression techniques. In conclusion savings services significantly contribute to development of women-led enterprises in Benue State. Accessible and secure savings services were identified as pivotal for SME performance, with savings acting as

collateral for loan repayment. The authors suggest that there is need for improved accessibility and security savings services to enhance enterprise development. In conclusion, savings services are vital for the development and financial stability of women-led enterprise. There is need to consider digital savings in service accessibility.

2.4 Conceptual Framework

The conceptual framework illustrates the relationship between savings generated after loan repayment and profitability of women-owned enterprises. The independent variable, savings, encompasses savings amount and frequency, saving mechanism, saving behavior, and saving purpose. The dependent variable, profitability, is measured through profit margin, calculated as: Profit Margin (%) = (Sales Revenue - Direct Costs - Indirect Costs) / Sales Revenue. This framework provides a clear analytical structure for examining how systematic savings practices among Women Enterprise Fund beneficiaries translate into enhanced business profitability in Kajiado County.

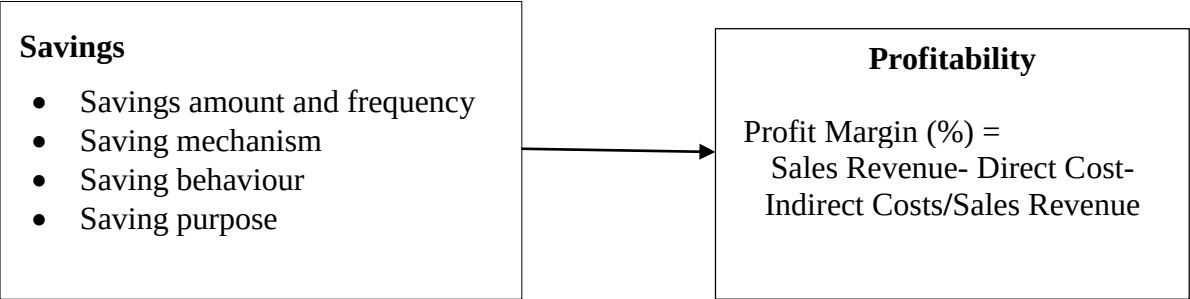


Figure 1: Conceptual Framework

3.1 Research Methodology

This study employed a positivism research philosophy and an explanatory research design to investigate the effect of savings generated after Women Enterprise Fund loan repayment on the profitability of women-owned enterprises in Kajiado County. The target population comprised 8,100 women entrepreneurs organized in 810 women enterprise groups who accessed the Women Enterprise Fund between 2018 and 2022 across five sub-counties: Kajiado East, Kajiado West, Kajiado Central, Kajiado South, and Kajiado North (Women Enterprise Fund, 2025). Using Yamane's (1967) formula at a 95% confidence level and 5% margin of error, a sample size of 381 respondents was determined and proportionally allocated across the sub-counties using stratified random sampling. Systematic sampling was then applied by selecting every 21st participant from the listing of women groups in each sub-county, with one woman entrepreneur selected from each group to participate in the study.

Data was collected using structured questionnaires administered through face-to-face interviews, with savings measured using a composite index derived from five-point Likert scale items covering saving mechanisms, amounts, frequency, behavior, and purpose, while profitability was measured through profit margin calculations based on reported sales revenue, direct costs, and indirect costs. The questionnaire was pilot-tested in Kikuyu Sub-County, Kiambu County with 18 women entrepreneurs (10% of the sample), achieving a Cronbach's alpha of 0.90, confirming good internal consistency. Data analysis was conducted using Stata version 17, employing descriptive statistics (means and standard deviations) and inferential statistics including correlation analysis and panel regression modeling. Diagnostic tests were performed to ensure data quality, including the Kolmogorov-Smirnov test for normality,

Variance Inflation Factor (VIF) for multicollinearity, and the Breusch-Pagan test for heteroskedasticity. The Hausman specification test was used to determine the appropriate panel data estimation technique, with results supporting the selection of the random effects model for hypothesis testing at a 95% confidence level.

4.1 Results and Findings

A 72.4% response rate was achieved where 276 women entrepreneurs shared their responses from a target sample of 381 women-owned enterprises.

4.2 Descriptive Results

This section presents a comprehensive overview of the savings component, which forms an integral part of Women Enterprise Fund utilization as investigated in this study. The savings construct was measured using five distinct items, each evaluated on a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). A detailed summary of the mean scores and standard deviations for each statement is provided below:

Table 4.4: Descriptive Findings for savings

Statements	Mean	SD
The amount I save regularly meets the financial needs of my enterprise	3.56	1.00
My savings frequency supports the financial demands of my enterprises	3.61	1.01
The saving methods I use effectively build funds for my enterprise's profitability	3.60	0.98
My saving habits enhance the financial stability of my enterprise	3.56	1.01
My financial literacy helps me manage savings, boosting my enterprise's savings	3.72	0.92

Source: Research data (2024)

The descriptive analysis reveals that respondents demonstrated strong positive agreement with statements related to savings practices, indicating favourable perceptions and experiences with savings mobilization through the Women Enterprise Fund. The statement "My financial literacy helps me manage savings, boosting my enterprise's savings" 3.72 (*SD* = 0.92), women entrepreneurs recognize the critical role of economic knowledge and skills in optimizing their savings strategies and maximizing the benefits derived from accumulated funds. This complements Julius (2021), who found that saving mechanisms, supported by financial knowledge, are essential for improving enterprise performance and credit access.

The statement "My savings frequency supports the financial demands of my enterprises" achieved a mean score of 3.61 (*SD* = 1.01), respondents perceive their current savings patterns as adequately aligned with their business financial requirements and operational demands. This finding is corroborated by Lusweti (2021), who reported that savings enhance credit access and support financial resilience in women-led businesses. The statement "The saving methods I use effectively build funds for my enterprise's profitability" obtained a mean score of 3.60 (*SD* = 0.98), demonstrating that women entrepreneurs have confidence in the effectiveness of their chosen savings approaches such as savings through mobile devices, traditionally setting aside money in a box and methodologies for generating funds that contribute to business profitability. This supports Wombo et al. (2020), who found that secure and accessible savings services play a vital role in developing profitable women-led enterprises.

The statements "The amount I save regularly meets the financial needs of my enterprise" and "My saving habits enhance the financial stability of my enterprise" both recorded identical mean scores of 3.56 (*SD* = 1.00 and *SD* = 1.01 respectively), reflecting respondents' consistent positive assessment of both the adequacy of their savings amounts and the beneficial impact of their savings behaviour on business financial stability. These findings suggest that women entrepreneurs participating in the Women Enterprise Fund have developed systematic savings practices that effectively support their enterprise financial needs and contribute to enhanced business resilience and stability. This finding supports Zvirikuzhe (2022), who concluded that micro-savings products contribute positively to the development of women-led enterprises; Julius (2021), emphasized that frequent savings patterns directly influence loan accessibility and debt management for women entrepreneurs.

4.3 Correlation Analysis

Pearson correlation coefficients were computed to assess the linear associations among profitability and savings.

Table 1: Correlation Findings

	Profitability	Savings
Profitability	1.000 0.000	
Savings	0.930 0.000	1.000

Source: Research data (2024)

The correlation analysis revealed a strong positive and statistically significant relationship between savings and profitability ($r = 0.930$, $p = 0.000 < 0.05$). This correlation coefficient substantially exceeds Cohen's (1988) threshold for large effect sizes ($r > 0.5$), demonstrating both statistical significance and substantive practical importance in the association between savings behavior and business profitability outcomes. The magnitude of this correlation indicates that women entrepreneurs who demonstrate higher levels of savings utilization through the Women Enterprise Fund consistently achieve superior profitability outcomes compared to their counterparts with lower savings practices. This finding corroborates financial management theory, which posits that accumulated savings provide enterprises with enhanced financial resilience, liquidity reserves, and capital reinvestment capacity, thereby facilitating long-term profitability and organizational sustainability (Jensen, 1986). The statistical significance at the $\alpha = 0.05$ level confirms that the observed association represents a systematic pattern in the data rather than random variation, providing robust preliminary evidence supporting the hypothesis that savings generated after loan repayment constitute a critical determinant of enterprise profitability among women-owned businesses in Kajiado County.

4.4 Hypothesis Testing

The study examined the effect of savings generated after repayment of Women Enterprise Fund loans on the profitability of women-owned enterprises in Kajiado County. A panel regression model was employed to test the relationship between savings and profitability as the sole independent variable. The null hypothesis stated that savings generated after the repayment of loan amounts do not affect profitability of women enterprises in Kajiado County.

Table 2: Regression Results for Savings and Profitability

Variable	Coefficient	Std. Error	Z-statistic	P-value
Savings	2.255	0.103	21.800	0.000
Constant	0.124	0.058	2.138	0.033
Model Statistics				
R-squared	0.8793			
Wald chi2(1)	9834.22			
Prob > chi2	0.000			

Source: Research data (2024)

Regression equation: $y = 0.124 + 2.255X$

Where: y = profitability (profit margin); X = savings

The regression analysis revealed that savings had a statistically significant positive effect on profitability ($\beta = 2.255$, $SE = 0.103$, $z = 21.800$, $p = 0.000 < 0.05$), leading to the rejection of the null hypothesis at the 95% confidence level. This coefficient indicates that each unit increase in savings utilization corresponds to a 2.255 unit rise in profitability. The strong positive relationship demonstrates that savings behavior plays a critical role in determining enterprise profitability among women entrepreneurs in Kajiado County.

The model demonstrated substantial explanatory power, with an R-squared value of 0.8649, indicating that 86.49% of the variance in profitability was explained by savings alone. The Wald chi-square statistic of 475.24 ($df = 1$, $p = 0.000$) confirmed the statistical significance of the model. These findings provide robust empirical evidence that savings generated after loan repayment constitute a significant determinant of profitability among women-owned enterprises in Kajiado County. The results align with the Free Cash Flow Theory, which posits that accumulated savings enhance enterprise financial resilience, provide liquidity buffers, and enable capital for strategic reinvestment, thereby contributing to improved business performance and long-term sustainability (Jensen, 1986). The high R-squared value suggests that savings represent a dominant factor influencing profitability outcomes, underscoring the importance of systematic savings mobilization as a core component of the Women Enterprise Fund strategy.

4.5 Discussions

The study's finding that savings generated after loan repayment significantly and positively affect the profitability of women-owned enterprises in Kajiado County ($\beta = 2.255$, $p = 0.000$) provides compelling empirical evidence supporting the critical role of savings mobilization in entrepreneurial success. This finding corroborates Zvirikuzhe (2022), who found that micro-savings products positively contributed to the development of women-led enterprises in Mashonaland West province, Zimbabwe, demonstrating that systematic savings practices foster business growth and sustainability. Similarly, Wombo, Ogaga, and Tsetim (2020) established that savings services significantly contribute to the development of women-led enterprises in Benue State, Nigeria, with accessible and secure savings services identified as pivotal for SME performance. The substantial coefficient magnitude observed in this study

(2.255) suggests that savings exert the strongest influence on profitability compared to other Women Enterprise Fund utilization variables, reinforcing the argument that accumulated capital provides women entrepreneurs with financial flexibility and reinvestment capacity essential for business expansion and profit generation.

The high explanatory power of the model ($R^2 = 0.8649$) indicates that savings alone account for approximately 86.49% of profitability variance among women-owned enterprises in Kajiado County, highlighting its dominant role as a determinant of business success. This finding aligns with Julius (2021), who demonstrated that savings function as loan collateral and provide capital for future business needs in Kilifi County, Kenya, with savings patterns and deposit frequency influencing debt administration and enterprise performance. Similarly, Luswet (2021) revealed that savings substantially strengthen women-led enterprises in Busia County, improve access to credit, and serve as collateral for securing loans, thereby enhancing overall business performance. The strong relationship between savings and profitability observed in this study supports the Free Cash Flow Theory's proposition that efficient allocation of accumulated funds enables enterprises to avoid liquidity crises, maintain operational stability, and capitalize on profitable opportunities without excessive reliance on external financing (Jensen, 1986; Onyango & Muchira, 2023).

However, these findings contrast with research presenting more nuanced or negative relationships between savings and enterprise outcomes. Kinyanjui and Nyakangi (2020) found that savings within women-led enterprises poorly affected economic empowerment in Nyamira County, while Adetiloye, Adegboye, and Akinjare (2020) reported that prioritizing savings deposits appeared to deter enterprise growth and overall economic progress for women entrepreneurs in Nigeria. These contradictory findings suggest that the effectiveness of savings in driving profitability may be contingent upon contextual factors such as the quality of savings mechanisms, financial literacy levels, access to investment opportunities, and broader economic conditions. The strong positive relationship observed in Kajiado County may reflect the structured savings requirements and financial literacy training provided through the Women Enterprise Fund, which help women entrepreneurs develop disciplined savings habits and strategic capital allocation skills. This interpretation is supported by the United Nations Women's Fund for Gender Equality (2019), which advocates that micro-finance groups effectively promote sustainable development among women through systematic savings mobilization, particularly when combined with capacity-building interventions that enhance financial management capabilities.

5.1 Conclusions

The study concludes that savings generated after repayment of Women Enterprise Fund loans significantly and positively affect the profitability of women-owned enterprises in Kajiado County, Kenya. Savings represent a critical determinant of business success, providing women entrepreneurs with essential financial resilience, liquidity buffers, and capital for strategic reinvestment. This conclusion aligns with the Free Cash Flow Theory, which emphasizes that efficient management of accumulated funds enables enterprises to maintain operational stability and capitalize on profitable opportunities. The strong relationship observed between savings behavior and profitability outcomes underscores the importance of systematic savings mobilization as a core component of entrepreneurial development programs. The findings suggest that financial support initiatives for women entrepreneurs should prioritize not only credit provision but also structured savings mobilization combined with financial literacy training to maximize business performance outcomes and contribute to broader economic empowerment objectives in developing economies.

6.1 Recommendations

Based on the study's findings, it is recommended that the Women Enterprise Fund and policymakers strengthen savings incentive programs to encourage consistent and strategic savings behavior among women entrepreneurs. Specifically, savings mobilization initiatives should incorporate SMS prompts, group accountability systems, and goal-based saving mechanisms that facilitate reinvestment in business operations. Policies should explicitly link savings behavior to future loan eligibility and access to larger credit facilities, thereby creating tangible incentives for disciplined financial management. Women entrepreneurs should adopt practical tools such as envelope budgeting or notebook tracking to monitor savings progress toward specific business goals, while forming or joining savings groups that provide peer support and accountability. The study further recommends that financial literacy training programs emphasize the strategic importance of savings management, including modules on optimal savings allocation, reinvestment strategies, and capital budgeting for micro and small enterprises. County governments and microfinance institutions should collaborate to establish secure and accessible savings infrastructure that reduces transaction costs and builds trust among women entrepreneurs, particularly in marginalized areas where formal banking services remain limited.

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