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Abstract

Entrepreneurial intangible resources such as entrepreneurial capital are important in driving growth of women-owned enterprises. Women-owned enterprises in Kenya are less likely to grow, are smaller, and are twice as likely to be operating from home compared to male-owned ones. They also lack the necessary entrepreneurial intangible resources critical for success. Due to these challenges, the Government of Kenya established the Uwezo Fund in 2014, for youth women empowerment in entrepreneurship. Women-owned micro and small enterprises supported by Uwezo fund have shown phenomenon growth in Central Kenya counties. However, the casualty level is still high like in rest of the country. Counties like Kiambaa, Tetu and Gatundu North have been performing dismally with some of the least growth in women enterprises. Despite the increasingly importance of entrepreneurial intangible resources in the recent times in determining enterprise success, few studies have given a considerable attention to this area. The specific objective was to assess the influence of entrepreneurial capital on growth of women-owned MSEs in Central Kenya counties. The target population was 1228 women entrepreneurs registered and recipients of Uwezo Fund. Sample size was 399 respondents. Data was collected through questionnaires. Descriptive and inferential statistics were used in data analysis. Findings showed that entrepreneurial capital had a positive and significant relationship with growth of women-owned enterprises. Based on the findings, the study concluded that since

women entrepreneurs' endevour desired growth, there is need to invest in market-oriented skills, enhancement of the knowledge of the entrepreneur and employees and inculcate self-motivation. Women entrepreneurs should invest in upgrading self and employee's abilities through education and training. Recommendations were that women enterprises should enhance their market-oriented skills, entrepreneur self-knowledge and individual motivation to realize growth of their enterprises.

Keywords: *Entrepreneurial Capital, Growth of Women-Owned Micro and Small Enterprises.*

1.1 Introduction

Women enterprises are important drivers of the economic empowerment of women throughout the world. For many women in the world, entrepreneurship is a crucial source of personal employment as the sizes, number and types of female-owned enterprises has been going through significant changes in various parts of our economy (Ewoh, 2014). Within the context of Micro and Small Enterprises (MSEs), intangible entrepreneurial resources are seen as entrepreneurial assets that are not physical in nature and which affect the success of enterprise. Resources available in an enterprise may be grouped into tangible and intangible ones. Tangible resources are considered the measurable quantifiable hard factors like entrepreneurial finances, whereas intangible resources the not-so-easily quantifiable and are generally termed as the soft factors of an enterprise (Hee & Mui, 2012).

Ng and Kee (2014) revealed that intangible resources such as: entrepreneurial capital has so much important due to the increase in the knowledge-based economy. Entrepreneurial capital is considered to be the combination of financial and non-financial resources possessed by the entrepreneur. Entrepreneurial capital is thus vital for entrepreneurs as it equip them with entrepreneurial knowledge that help their enterprises to grow and solve problems, adapt to changes, and innovate. Further, entrepreneurial capital is crucial especially when entrepreneurs desire to spur growth in their enterprises and even pursue new opportunities (Colombo & Grilli, 2010; Davidsson & Honig, 2009). There is an increasing consensus among scholars such as Mention (2012) that entrepreneurial intangible resources such as entrepreneurial capital is a crucial driver of women enterprises' growth yet there is little acknowledgement of the important role played by entrepreneurial capital in enterprise growth.

In Kenya, Micro and Small Enterprises (MSEs) face unique challenges, which affect their growth and profitability and hence, diminish their ability to contribute effectively to sustainable development (Koech & Namusonge, 2015). In Kenya, the government has attempted to get solutions to some of these challenges by introducing opportunities for access to entrepreneurial finance through establishment of Women Enterprise Fund (WEF) in 2007 (Republic of Kenya, 2017). The government further established the 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.

Despite the fact that women enterprises in Central Kenya counties seems to be growing at a slightly higher pace in the uptake and repayment of the Women Enterprise Fund in Kiharu (position one), Gichugu (position three), Ol Kalou (position four), some constituencies like

Kiambaa, Tetu and Gatundu North have been performing dismally. Indeed, the Status of Implementation of Uwezo Funds (2017) indicates that Kiambaa was at position 275, Tetu at position 234 and Gatundu North at position 229 out of 290 in terms of uptake, repayment and growth of women enterprises (Republic of Kenya, 2017). Similarly, though women entrepreneurs significantly contributed to the success of an economy in this region, there is need to examine whether non embracing of entrepreneurial intangible resources such as entrepreneurial capital has led to dismal growth in women-owned MSEs in Kiambaa and Tetu constituencies.

1.2 Statement of the Problem

In Kenya, women enterprises face myriad of challenges. Statistics show that small businesses fail at a rate of 55% by the 5th year of operation and over 30% of all small businesses in Kenya are owned by women, and they contribute significantly to the 55% small business 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 MSEs report earning only 57% of income those male business owners earn and they have fewer employees (World Bank, 2010). They also lack the necessary entrepreneurial intangible resources critical for success (Tubey, 2014).

Women-owned micro and small enterprises supported by Uwezo fund have shown phenomenon growth in Central Kenya counties. Indeed, Kiharu, Gichugu, Ol Kalou, Kabete and Kipipiri were the leading constituencies in Kenya. Despite this phenomenon growth, the casualty level of women-owned micro and small enterprises in Central Kenya counties is not faring better from the rest of the country. Counties like Kiambaa, Tetu and Gatundu North have been performing dismally with some of the least growing women-owned micro and small enterprises. The Status of Implementation of Uwezo Funds (2016) indicates that Kiambaa constituency is at position 275, Tetu at position 234 and Gatundu North at position 229 out of 290 constituencies in Kenya (Republic of Kenya, 2017).

One of the strategic plans for Kenya to achieve Vision 2030 is to increase opportunities for women to participate in entrepreneurship and ensure growth of their enterprises. Embracing of entrepreneurial intangible resources may be the key to realizing the intended growth. A report by World Bank (2010) stated that women enterprises in Kenya have a poor record of utilization of entrepreneurial intangible resources leading to poor growth. Recommendation by Ndirangu (2016) indicates that improvement of entrepreneurial intangible resources such as entrepreneurial capital by the enterprise owners enhances growth of women enterprises. Despite the increasingly importance of entrepreneurial capital in the recent times in determining enterprise success, few studies have given a considerable attention. The majority of the studies on entrepreneurial intangible resources have focused on youth entrepreneurs (Ndirangu, 2016; Wekesa, 2015). This study sought to narrow this knowledge gap by examining the influence of entrepreneurial capital on growth of women-owned MSEs.

1.3 Objective of the Study

To assess the influence of entrepreneurial capital on growth of women-owned Micro and Small Enterprises in Central Kenya counties

1.4 Research Hypotheses

H_0: Entrepreneurial capital has no significant influence on growth of women-owned MSEs in Central Kenya counties.

2.0 Literature Review

2.1 Theoretical Framework

2.1.1. Entrepreneurial Capital Theory

The originator of the concept of entrepreneurial capital theory was Schultz in 1961. However, Gary Becker, a Nobel economist refined the theory later on. Becker suggested that entrepreneurial capital theory made reference to the stock of knowledge and skills that are valued and owned by the membership of an organization. He further stated that entrepreneurial capital is essential in the formation and creation of new enterprises. Through entrepreneurial capital theory, Becker noted that education level, area of education, previous experience in entrepreneurship is critical components that influence creation of new ventures.

Becker (1962) stated that the two major components that determine an individual level of income are education and work experience. The ability to acquire knowledge and skills is complemented by higher wages and this also reflects the job that an individual is engaged in. the better an employee has acquired the requisite skills and knowledge required in performance of a given job the greater the ability of acquisition of such skills as suggested by a given enterprise. Becker suggested that an employee will not have the motivation of acquiring new skills and knowledge at their own expense while working in an enterprise if such skills will not benefit them upon exist from the enterprise. He added that the wages paid to workers in an enterprise are commensurable to their level of investment in entrepreneurial capital and what the enterprise pay is the effort made in acquisition of such knowledge and skills.

Roomi (2013) added that acquisition of new skills and knowledge by an individual is induced by the possibility of higher future earnings. The investment in entrepreneurial capital by an individual is solely based on future wage differentials projected in such investments. The most important aspects of an individual entrepreneurial capital taken into context in the labour market are the level of education, training and skills possessed. These entrepreneurial capital ideals are envisioned by organization management as translating to higher productivity of an individual in the work place. Employees who have low productivity capacity are normally found in low paying jobs and are generally unwilling or unable to invest in uplifting their entrepreneurial capital to catapult them into better paying jobs (Thomas, 2002).

Roberts (1991) posited that in addition to the natural born abilities and skills, entrepreneurs invest in entrepreneurial capital through acquisition of more education, skills and experience to invest more in venture creation and growth. Skills are termed as the capacities that are developmental over a lengthy period of time. Through experience and the acquired knowledge,

entrepreneurs are able to accumulate more skills through age and further education and training. Krasniqi (2007) also argued that acquisition of knowledge has the potential of invigorating venture growth. He also noted that experience in venture creation has the advantage of creating growth of small enterprises.

Krasniqi further argued that the entrepreneurial capital held by an enterprise through the knowledge, experience and skills of its employees is vital for its growth in terms of production of quality and competitive goods and services. However, though Dreher (2003) the entrepreneurial capital theory suggests that there is a marked low investment in education and training in women which diminishes their capacity to get promotion and workplace mobility.

The theory is deemed relevant in this study. This is because it calls for creation of opportunities for enhancing the women entrepreneurial capital. This theory explained the importance of entrepreneurial capital with the relevant education and training in advancing growth in women enterprises. The theory additionally assisted in explaining the role women entrepreneurs' knowledge and expertise, as well as skills and education, in creating difference to the sustainability and growth their ventures. Thus entrepreneurial capital theory anchored the entrepreneurial capital in explaining the growth of women-owned MSEs in Central Kenya counties.

2.2 Empirical Review

2.1.2.   Entrepreneurial capital and Growth of Women-Owned MSEs

Entrepreneurial capital is the processes that relate to training, education and other professional initiatives that enhance the levels of an entrepreneur's entrepreneurial knowledge, skills, abilities, values, and social assets of an enterprise which lead to increase in growth levels. Entrepreneurial capital is recognized as the largest and the most important entrepreneurial intangible asset in an organization (Colombo & Grilli, 2010).

A number of scholars have studied on the interaction between entrepreneurial capital and growth of small enterprises. Gadar and Yunus (2009) conducted a study based on the background of women entrepreneur, motivation to embrace entrepreneurship, personal characteristics and entrepreneurial behaviours and relationship on growth of enterprises in Malaysia. The sample size comprised of 685 participants with a total of 76 closed-ended questionnaires employed in data collection. The findings indicated that though not all the women entrepreneurs had an entrepreneurial background, through entrepreneurship behaviour in their enterprise, they managed to meet their financial obligations. Entrepreneur's income correlated strongly and positively with growth of women enterprises. This study was based in Malaysia, a country with different approach to women entrepreneurship from Kenya. Although the study was based on growth of women entrepreneurs, it has not covered the attributes such as entrepreneurial capital, which the current study focused on.

A study on the influence of entrepreneurial capital and learning mechanisms on growth of women ventures in technological and non-technological Micro and Small Scale Entrepreneurship (MSSE) in South Western Nigeria was reviewed by Aderemi et al. (2008). Primary data were collected from 210 small enterprises operated by women using structured questionnaire and the Raosoft sample size calculator based on the normal distribution statistical method. The study

revealed that learning mechanisms such as television, trade fairs and community outreach programmes significantly influenced the choice of technological ventures. Factors of entrepreneurial capital like educational background, prior training in venture, role model, socio-cultural factor, and age also influenced the growth of ventures. This study though based in Nigeria, a country with similar approach to women entrepreneurship like Kenya focused on choice and performance of women in technological and non-technological ventures, while the current study looked at growth of enterprises.

Colombo and Grilli (2010) revealed that entrepreneurial capital is considered to be the combination of financial and non-financial resources also known respectively as financial and non-financial capital possessed by the entrepreneur. Non-financial capital can be identified as including physical, organizational, technological, human, social, cultural, and symbolic capital of enterprise owners. There are three types of entrepreneurial capital that may systematically influence and shape the development of future expectations of enterprises; explicit knowledge, tacit knowledge and information processing motivation.

A number of empirical studies have supported the positive and significant relationship that exists between entrepreneurial capital and venture creation and growth (Colombo & Grilli, 2010; Tubey, 2014). These studies suggest that entrepreneurial capital is essential for discovery of opportunities for exploitation n by entrepreneurs. Entrepreneurs who have invested in requisite entrepreneurial capital in terms of requisite education and experience have a comparative competitive edge in enabling their enterprises to navigate through the incoming challenges, adapt to new changes in the competitive entrepreneurial environment and take advantage of new technologies to spur growth in their ventures.

Past studies have identified the importance of entrepreneurial capital in venture creation and growth (Shrader & Siegel, 2007; Radhakrishnan & Evans, 2016). They have identified education and prior experience as the two important components of entrepreneurial capital that enhance the capability of an entrepreneur to create growth of their enterprise. Kor, Mahoney and Michael (2007) suggested that the complexity and ability to easily synthesize the entrepreneurial knowledge is helpful in explaining and informing the success of the entrepreneurial success of a new enterprise. The level of personal knowledge held by an entrepreneur and the perception they hold of utilization of the knowledge affects the entrepreneurial activities projected to be undertaken by an enterprise and whose success may translate into venture growth.

Hambrick and Mason (2008) argued that prior business experience provides entrepreneurs with knowledge which then influences their strategic choices for enterprise growth. Possession of prior experience has the potential to create requisite capacity in an entrepreneur in terms of positive and progressive decision making to venture growth. This is through instigating positive possibilities of how and when to make certain decisions affecting the growth of the enterprise.

2.3 Conceptual Framework

The goal of a conceptual framework is to categorize and describe concepts relevant to the study and map relationships among them. Such a framework would help researchers define the concept, map the research terrain or conceptual scope, systematize relations among concepts, and

identify gaps in literature (Creswell, 2009). Below is a figurative representation of the variables to be explored by this study.
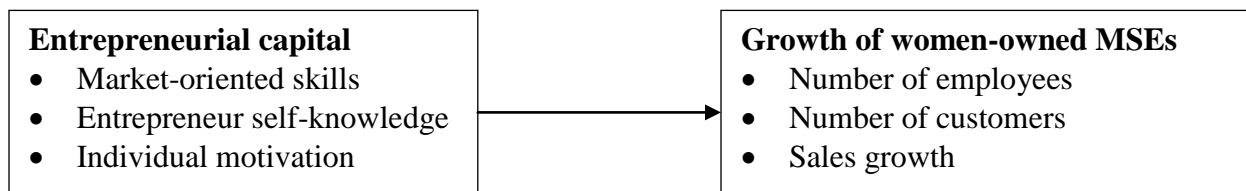
Entrepreneurial capital	Growth of women-owned MSEs
• Market-oriented skills • Entrepreneur self-knowledge • Individual motivation	• Number of employees • Number of customers • Sales growth

Figure 1: Conceptual Framework

3.0 Research Methodology

The study adopted interpretivist philosophy. Descriptive survey research design was adopted in this study. The design was useful for the researcher to comprehend more about opinions, and attitudes of the respondents on entrepreneurial intangible resources and growth of women-owned enterprises. The population of this study comprised of the women-owned MSEs and recipients of Uwezo Fund in four constituencies in Central Kenya counties. The target population comprised of 1228 women groups with a total population of 2472 women entrepreneurs were registered and recipients of Uwezo Fund in Kiharu, Gichugu, Tetu and Kiambaa constituencies. The sample comprised of 399 respondents. Data was collected through questionnaires. Descriptive and inferential statistics were used in the analysis of quantitative data generated. Pearson product moment correlation was applied to determine the relationship between independent and dependent variables. Linear regression analysis was used to explain the extent independent variables (entrepreneurial capital) explained variations in dependent variable (growth of women-owned MSEs). The study conducted diagnostic tests that included standard F-test, T-test, Analysis of Variance (ANOVA) test, factor analysis, Multicollinearity analysis, Heteroscedasticity test and normality test. A multiple regression model was used in this study as shown below: It was intended to answer the qualitative attributes in the variables. This is denoted by:

$$Y = \beta_0 + \beta_1 X_{1} + \varepsilon$$

Where:

Y= Represents the growth of women-owned MSEs

β_0= Constant

β_1=Represents the coefficients of the variables

X_1= Entrepreneurial capital

ε = Represents the error term

4.0 Results and Discussion

4.1 Correlation Analysis

4.1.1. Bi-variate Linear Relationship between Study Variables

Before running regression analysis, researcher tested correlational matrix to establish whether association existed between entrepreneurial capital and growth of women-owned MSEs. To establish correlation, Pearson Product, Moment Correlational Coefficient (r) was used as shown in Table 1.

Table 1: Linear relationships of variables

Variables		Growth	Entrepreneurial Capital
Growth	Pearson Correlation	1	.495[**]
	Sig. (2-tailed)		.000
	N	293	293
Entrepreneurial Capital	Pearson Correlation	.495[**]	1
	Sig. (2-tailed)	.000	
	N	293	293

Findings of correlation analysis showed that there was a moderate positive correlation between entrepreneurial capital and growth of women-owned MSEs (r=0.495, p-value=0.001). Therefore, since the level of significant is less than the set 0.05, an increase in level of investing in entrepreneurial capital led to an increase in growth of women-owned MSEs.

4.2 Diagnostic Tests

4.2.1. Multicollinearity

Multicollinearity exists when more than one variable is measuring the same value (Hair et al., 2007). Multicollinearity is the undesirable situation where the correlations among the independent variables are strong. In other words, multicollinearity misleadingly bloats the standard errors. Table 2 indicated the test results for multicollinearity, using both the VIF and tolerance. With VIF values being less than 5, it was concluded that there was no presence of multicollinearity in this study. The VIF in Table 2 showed how much the variance of the coefficient estimate is being inflated by multicollinearity.

Table 2: Multicollinearity

	Collinearity Statistics	
Model	Tolerance	VIF
Entrepreneurial capital	0.844	1.184
a. Dependent Variable: Growth of Women-Owned MSEs		

4.2.   Factor Analysis

Factor analysis was carried out before analysis of the results to describe variability among the observed and check for any correlated variables with the aim of reducing data that was found redundant. Factor analysis was tested in all the variables in the study.

4.2.1.   Factor Analysis on Entrepreneurial capital

Factor analysis was carried out on entrepreneurial capital as indicated in table below. Statements of entrepreneurial capital scoring factor loading of less than 0.5 were removed. Hence the study dropped the statement that (HC3) continuous employees training and development has led to

increase in sales and profitability as it had a loading of less than 0.5. Reliability test was then carried on the statements of entrepreneurial capital retained. Cronbach's Alpha test attained a value of 0.818 which was greater than the threshold 0.7 indicating that satisfactory reliability was achieved. The results are shown in Table 3

Table 3: Factor analysis of entrepreneurial capital

Item	Description	Loading
HC1	Employing employees with relevant qualifications has led to increase in sales and profitability	0.833
HC2	Encouraging team work among the employees has led to increased profitability.	0.612
HC4	Rewarding high performing employees has led to increase in sales	0.649
HC5	Clear job descriptions for employees has led to increase in sales and profitability	0.681
HC6	Clear reporting channels for employees has led to increase in sales	0.780
HC7	Retaining experienced employees in the business has led to increased sales and profitability	0.612
HC8	Providing employees with a conducive working environment has led to growth of the business	0.666
HC9	Motivating employees with good pay and benefits has led to increase in sales and profitability	0.817
Cronbach's Alpha =0.818 , KMO =0.718		

4.2.2. 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. Breusch-Pagan and Koenker test the null hypothesis that heteroscedasticity not present (homoscedasticity) if sig-value is less than 0.05, reject the null hypothesis. A large chi-square value greater than 9.22 would indicate the presence of heteroscedasticity. As indicated in Table 4, the chi-square value was 6.745 indicating that heteroscedasticity was not a concern.

Table 4: Heteroscedasticity

Test	Test value	Sig
Breusch-Pagan	**6.745**	**.240**
Koenker test	9.796	.081

4.2.3. Normality Test

The normality of data distribution was assessed by examining its skewness and kurtosis (Kline, 2005). Creswell (2009) stated that an index smaller than an absolute value of 2.0 for skewness and an absolute value of 7.0 is the least violation of the assumption of normality. The results of the normality test of the dependent variable as shown in Table 5 indicated skewness and kurtosis

in the range of -1 and +1 as shown in table below. This implies that the assumption of normality was satisfied.

Table 5: Normality Test

Descriptive Statistics

	N Statistic	Skewness Statistic	Std. Error	Kurtosis Statistic	Std. Error
Growth	293	.640	.142	.719	.284
Entrepreneurial capital	293	.218	.142	-.525	.284
Valid N (listwise)	293				

4.2.4. Normality test using Kolmogorov-Smirnov and Shapiro-Wilk test

Normality was tested by use of Kolmogorov-Smirnov and Shapiro-Wilk test. The tests results indicated that the p-value > 0.05 as shown in Table 6. 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

Table 6: Normality Test

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Growth	.018	293	.200[*]	.997	293	.864
Entrepreneurial capital	.036	293	.200[*]	.995	293	.461

4.2.1 Test for Multicollinearity

Multicollinearity was assessed in this study using the variance inflation factors (VIF). According to Field (2009) VIF values in excess of 10 is an indication of the presence of Multicollinearity as shown in Table 7.

Table 7: Multicollinearity Results

	Collinearity Statistics	
Model	Tolerance	VIF
Entrepreneurial capital	0.844	1.184

a. Dependent Variable: Growth of Women-Owned MSEs

4.3. Influence of Entrepreneurial Capital on Growth of Women-Owned Enterprises

In order to determine the relationships proposed in the research model, linear regression analysis was used. Linear regression analysis is applicable in modeling the relationship between a scale of variable Y and more variables denoted as X.

4.3.1. Hypothesis One: There is no significant influence between entrepreneurial capital and growth of women-owned MSEs.

a) Entrepreneurial capital and growth of women-owned MSEs Model Summary

Findings indicated that coefficient of determination (R squared) was 0.245. This is an indicator that 24.5% of growth of women-owned MSEs can be explained by entrepreneurial capital. The adjusted R-squared of 0.242 indicates that entrepreneurial capital in exclusion of the constant variable explained the growth of women-owned MSEs by 24.2%. Therefore, the remaining percentage is explained by other factors excluded in this variable. R of 0.495 indicates that a positive correlation exists between entrepreneurial capital and growth of women-owned MSEs. The standard error of estimate (0.94773) shows the average deviation of the independent variables from the line of best fit. These results are shown in Table 8.

Table 8: Model summary of entrepreneurial capital and growth of women-owned MSEs

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.495[a]	.245	.242	.94773

b) Entrepreneurial capital and Growth of Women-Owned MSEs ANOVA

Results of the Analysis of Variance (ANOVA) for regression coefficient showed that entrepreneurial capital was (F= 94.373, p-value=0.000). The p-value is 0.000 and less than 0.05, the implication is that there exist a significant relationship between entrepreneurial capital and growth of women-owned MSEs. The results are shown in Table 9.

Table 9: ANOVA of entrepreneurial capital and growth of women-owned MSEs

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	84.765	1	84.765	94.373	.000[b]
	Residual	261.374	291	.898		
	Total	346.139	292			

c) Entrepreneurial capital and Growth of Women-Owned MSEs Regression Weight

The study hypothesized that entrepreneurial capital has no significant influence on growth of women-owned MSEs. Findings indicated that there was a strong positive significant relationship between entrepreneurial capital and growth of women-owned MSEs (β=0.482 and p value=0.000). This implied that a unit increase in use of entrepreneurial capital led to an increase in growth of women-owned MSEs by 0.482. Since the p-value was 0.000 which was less than 0.005, first null hypothesis was rejected and the alternate hypothesis accepted. It was thus concluded that entrepreneurial capital has a significant relationship with growth of women-owned MSEs. These results are shown in Table 10.

Table 10: Regression weights of entrepreneurial capital and growth of women-owned MSEs

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.132	.056		-2.375	.018
	Entrepreneurial capital	.482	.050	.495	9.715	.000

d) Discussions of Findings of the Relationship between Entrepreneurial capital and Growth of Women-Owned MSEs

From the results, it is notable that entrepreneurial capital had a significant influence of growth of women-owned MSEs. For every unit increase in entrepreneurial capital, a corresponding increase of 24.2% of growth of women-owned MSEs was realized. The Pearson Product Moment Coefficient indicated a strong positive and significant correlation between entrepreneurial capital and growth of women-owned MSEs (r=0.495, p-value=0.001) significance at 0.05 level of significance.

The results are consistent with previous studies by other scholars assessing the influence of entrepreneurial capital on growth of women-owned MSEs. The findings support the work of Nneka (2015) and Kiraka, Kobia and Katwalo (2013) who showed that experienced entrepreneurs and the employees have the capacity to harness their marketing skills, self-knowledge and motivation to lead to growth of enterprises. From the foregoing discussions, it is evident that women entrepreneurs in Central Kenya counties are aware of the importance of the various dimensions of entrepreneurial capital like market-oriented skills, self-knowledge and individual motivation in eventual growth of the enterprises. The study findings led to the rejection of the null hypothesis and acceptance of the alternative hypothesis that entrepreneurial capital has significant influence on growth of women-owned MSEs in Central Kenya counties.

4.4 Hypotheses Testing

Hypotheses were tested using simple linear regression analysis as represented in Table 8, 9 and 10.

H_0: There is no significant influence between entrepreneurial capital and growth of women-owned MSEs.

The hypothesis was tested by using simple linear regression and determined using p-value. The acceptance/rejection criterion was that, if the p value is less than 0.05, we reject the H_0 but if it is more than 0.05, the Ho is not rejected. The results in Table 8, 9 and 10 for entrepreneurial capital and growth of women-owned MSEs indicate that entrepreneurial capital had a positive and significant relationship with growth of women-owned MSEs (β = 0.248, t = 6.703, p-value = 0.000). The null hypothesis was therefore rejected. The study therefore adopted the alternative

hypothesis that there is significant influence between entrepreneurial capital and growth of women-owned MSEs.

5.0 Conclusions

Based on the findings, the study concluded that entrepreneurial capital among women-owned enterprises had the second most statistically significant influence for enterprise growth. If women MSEs endevour desired growth, there is need to invest in market-oriented skills, enhancement of the knowledge of the entrepreneur and employees and inculcate self-motivation to grow. Women entrepreneurs should invest in upgrading self and employee's abilities through education and training. Through this, the much sought experience in enterprise growth will be realized.

6.0 Recommendations

The study recommended that women-owned micro and small enterprises should embrace the use of entrepreneurial capital as a key resource to enhance growth of their enterprises. Due to the fact that entrepreneurial capital had significant prediction effect on growth of enterprises, women entrepreneurs should enhance their market-oriented skills, entrepreneur self-knowledge and individual motivation to realize growth of their enterprises.

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