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Role of Credit Access Program on the Performance of Women Owned MSEs Incubated at KIRDI

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Abstract

Women owned Micro and Small Enterprises (MSEs) are a source of employment and wealth creation in most of the world economies and Kenya not an exemption. However, the survival rate of the women owned MSEs is minimal. The main objective of the study was to evaluate the role of credit access program on the performance of women owned MSEs which have been incubated at KIRDI. The study was a survey study design. The target population was 259 MSE women entrepreneurs who have graduated from KIRDI business incubation programs. The researcher did a census since it was appropriate for this study and used questionnaires to collect qualitative and quantitative data. The study analyzed data using descriptive and inferential statistics through Correlation and regression of variables. Results were reported through tables and figures. Statistical Package for Social Sciences (SPSS) was used to aid analysis of data. Data was analyzed and presented using descriptive and inferential statistics. The findings revealed a positive and significant relationship between credit access program and performance of women owned MSEs incubated by KIRDI ($\beta=0.348$, $p=0.000$). The study concluded that business incubation support programs simplified into incubator training and development, business development services, credit access program and technology absorption positively and significantly influenced the performance of women owned MSEs incubated at KIRDI in Nairobi. The study recommends that the government should consider looking towards setting a single window to manage business incubators all over the country and to coordinate the activities of all institutions and companies that are in the process of incubating new businesses.

Keywords: *Credit access, Women owned MSEs, Business performance, Business incubation, KIRDI*

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1.0 Background to the Study

MSEs refer to micro and small-scale entities engaged in activities excluding farming which comprise manufacture of goods, extraction of minerals, trade and services. MSE is an abbreviation for "micro and small enterprises". In Kenya, Micro Enterprises comprise of enterprises that employ up to 10 people in the workforce, while small enterprises employ between 10 to 49 workforce and medium enterprises have 50 to 100 workforce (Wahome, 2012). The MSE segment is a chief contributor in socio-economic advancement in Kenya in terms of Gross Domestic Product. MSEs are seen by various governments as a panacea to address various problems such as unemployment creation, poverty reduction and growth of industrial base. Recent approximations rank Sub-Saharan Africa second globally in rate of unemployment at approximately, 9% World Bank (2018). Nearly 50% of the people without jobs are youth aged 15 to 24 years.

The MSEs contribute significantly to all the countries globally through absorbing the unemployed in the various job opportunities created in various sectors. Data from Economic Survey (2016) indicated that MSEs in Kenya created more than a half of the gross employment opportunities generated in 2015. Lately many startup companies are being developed daily, but only a few of them are able to survive and thrive to make profits. Historical data records indicate that 60% (3/5) MSEs flop during the first few years of being in business (Kenya National Bureau of Statistics, 2007), notwithstanding being significant. Amyx (2015) highlights negative perception towards MSEs is the biggest challenge to them.

The idea of business incubation has been adopted in several nations to address the problem of MSEs mortality rate. They are defined as establishments that back up the entrepreneurship process, helping to upsurge survival rates and sustainability of for creative start-up enterprises (Finer & Holberton, 2002). Entrepreneurs with viable undertakings are nominated and accommodated in business incubation facilities, which provide them with a special set of appropriate technologies, infrastructure and skills such as according them physical space (meeting rooms, workshops and basic facilities); training on how to manage businesses including writing bankable business plans, training on financial literacy and how to market their products; including investigators and staff with technical expertise who give them technical assistance and relevant information on business issues; aid in acquiring funds from micro finance institutions and other financiers; legal aid for contract matters, licences and intellectual property rights; management facilities; and networks with stakeholders and state bodies. The business incubators hand-hold the MSEs during their tender age for a period of 3-5 years by mentoring and coaching them.

The success stories of how business incubation process have contributed to improved firm performance have been recognized. Incubators as cost-effective tools of entrepreneurial advancement (EC, 2020) have had great impact positively on survival of enterprises, revenue, employment and job generation (Liu, 2020; Voisey et al. 2017; Sehitoglu & Ozdemir, 2018) with the success of the incubation program reliant on its activities (Lewis et al. 2019). Nevertheless, research done by Schwartz (2020) and Amezcua (2020) indicated that incubation have contributed insignificantly to the existence, job generation and increase in turnover of incubated businesses regardless of the period taken in the business incubation program. Shehada, El Talla, Al Shobaki and Abu-Naser (2020), indicated that business incubation is an exceptional institutional procedure chiefly deals with development of an entrepreneurial culture in a society. None the less, the responsibility rests with the entrepreneur to ensure that the business survive,

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since the businesses may be affected by what Levakova (2019) refers to as the ‘incubator syndrome’. Brooks (2018) stated that the entire concept of incubation is attitudinal because incubation nurtures a community attitude of inspiring and backing-up emerging enterprises succeed and perform well, and this reliant on three important factors: an entrepreneurial and learning environment, ready access to monitors and investors and conspicuousness in the market.

Since the first inauguration in Batavia, the USA, incubators were not very popular till the 1970s (Jamil, Ismail & Mahmood, 2015). The United Kingdom created workspaces in their modern form in 1975, when British Steel formed a subsidiary called British Steel (Industry) – BSI to generate employment in steel closure areas (Jamil et al., 2015). BSI created managed workspaces, occasionally outdoors of old buildings and often construction of new ones. BSI additionally backed several business incubators in UK’s network of enterprise agencies, which provided advice to small enterprises, and became pioneer in North-West England, particularly in St. Helens, which encountered technological redundancies in its major glass-making industry (OECD, 2019). In Germany, for example, the University of Berlin constructed the first incubator in 1983, whose objective was to easing the transmission of research findings to industry, and France followed in 1985, constructing the second one inside the Sofia Antipolis Technology Park (Aernoudt, 2017). In Pakistan, there are several institutions of higher learning, including public and private universities which are offering courses in various fields (Qureshi Hassan & Mian, 2021). Several of the universities assist in provision of innovative business ideas and help in creation of employment opportunities for students graduating from the few institutions of higher learning in Pakistan who are not as competitive as foreigners (Qureshi & Mian, 2021). In addition new businesses are steadily being established; but, Pakistan currently undergoes problems of inadequacy of capital and the cost of acquisition of capital from sources which are not government based is quite expensive due to the high cost of return.

In Tanzania, records indicate that nearly 700,000 job seekers join the job market annually out of which half a million are school leavers having low skills on business and entrepreneurship. The government takes up only forty thousand of the job seekers 40,000, leaving the balance of six hundred and sixty thousand to join the unemployment arena who get engaged in the informal sector. Current approximations display that the MSE sector employ 3,000,000 to 4,000,000 persons, amounting to twenty to thirty percent of the whole persons in employment who also contribute thirty-five to forty- five percent of GDP (Massawe, 2000 ; Finseth, 1998). However, survival rate of start-up MSEs is quite minimal with more than 3 out of 5 new MSEs surviving only the first five years of being in business. To arrest the situation, Tanzania has established a centre (UDEEC) to nurture MSEs where owners of enterprises are taught business skills. The centre provides entrepreneurs with Business Development Support e.g. preparing business plans acceptable by banks and linking them with financial institutions.

In Kenya, in recognition of MSEs importance in reducing poverty levels and their input to economic development, the government has invested a lot of resources to revamp this sector (Meru & Struwig, 2011). MSE sector with its both formal and informal mechanism has increasingly been viewed as a method of creating meaningful jobs and justifiable job openings, vulnerable groups and persons living with disabilities (ILO, 2008). MSEs are seen as drivers of the Kenyan economy and according to International Labour Organization (ILO) employment creation is a key tenet of the Decent Work Agenda. While on average, about 400, 000 new job seekers enter the Kenyan markets; its economy generated 841,600 new jobs in 2015. Out of these

new jobs, the formal sector (modern sector) only generated 128,000 new jobs. This imply that the informal sector created about 713, 600 new jobs, (Economic survey, Republic of Kenya, 2016).

In the last ten years, women entrepreneurship has stood out and documented as a remarkable contributor to development of various economies which has not been exploited especially in less developed countries where an increase in the participation by women engaging in entrepreneurial activities has been observed. Activism on activities to empower women and policies being implemented by government and non-state agencies is accredited for this phenomenon (Eyben, 2008). It is observed that most of the MSEs in Kenya are owned by women and have therefore a large effect on the development of the economy. This zeal could be ascribed to the major role they play in taking care of their families. One of the characteristics of MSEs in Kenya is domination of women in businesses unlike the case of large industries with at least one third of MSE operators being women (URT, 2015). According to Sitterly (2010), approximately over half of the MSEs are under women ownership, with a commendable achievement rate of 80 percent. Reports also show that MSEs with whole or semi female proprietorship are over thirty eight percent (8 to 10 million) of formal small enterprises in evolving economies (IFC & Mckinsey, 2011). Theoand Chong (2007) also state that specific traits of the entrepreneurs, the way entrepreneurs are motivated and purpose of starting and operating an enterprise, being able to network, business positioning, plus the management styles of the entrepreneurs have a lot of influence on the achievement of MSEs.

Despite women being dynamic in MSEs, they experience certain problems and challenges especially in business management and administration since quite a number of them have little skills on management and administration of business enterprises. MSE women entrepreneurs lack adequate knowledge and skills on management and mostly, they implement managerial strategies by experimental mechanisms. Their managerial practices only concentrate on short term strategies rather than issues which are strategic to the enterprises. Additionally, the practices of MSE managers are not standard with what happens internationally. Other challenges experienced by the MSE sector comprise inadequate infrastructure, gender bias in working environment in which they operate, misappropriation of resources and insufficient backing by the government. Skills for making decisions, good organization skills and financial literacy especially book keeping are also noticeably minimal amongst MSE women entrepreneurs.

Effective graduation from a business incubation program intensifies probability of a new enterprise staying under operation a longer duration of time. According to Ndabeni (2008), 87% of incubator graduates remained in operation, in computation of time rising to 44% of all firms. The concept of business incubation is slowly gaining root in Kenya, BIAK (2012). The Government of Kenya has recognized the vital part that incubators input into entrepreneurship advancement and growing sustainable MSEs that contribute to employment and wealth creation. The Technology Business Incubator at KIRDI was established in July 2006 by the Government in the Ministry of industrialization. The goal behind the establishment of the facility was to incubate MSEs by facilitating technology transfer and promoting value addition skills to improve their products to make them more marketable. The Technology incubation process gives assistance to start-up companies to adopt and apply innovative technology, assimilating, absorbing and using of essential technology to hasten success and growth of the MSEs. MSEs are offered technological assistance or infrastructural facilities in addition to business development services.

The incubation facility brings together all the necessary ingredients for an incubation programme and creates a conducive environment to enable MSEs to acquire the requisite technology to use in

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their enterprises. KIRDI sets criteria for admitting MSEs with reference to the technology it wishes to transfer and the technology competence of the target MSEs. The factors to be considered for the admission and criteria for selecting are mainly a result of sectoral studies done by KIRDI; evaluation of technology requirements and deliberations amongst all MSE sector players, held before the development of the technology to be transferred. However, only MSEs with viable innovative business concepts and feasible business plans are considered for admission into the facility to be incubated.

Incubated MSEs enjoy facilities and services at the incubation centres which the un-incubated MSEs don't access. The incubation process gives the incubated MSEs time to focus on production without worrying about, the acquiring technology and expenses of electricity which are normally high up to the time they are able to acquire adequate technology and generate adequate profits to meet their personal financial commitments. Business incubation program have also been introduced at Kenya Industrial Estates, Universities like Chandaria Innovation Centre in Kenyatta University and private players like KEKOB. All these initiatives are geared towards improving achievements and operations of MSEs to make them profitable, sustainable and prolong their lifespan and even enable them to graduate to bigger enterprises. This paper seeks to contribute to this effort through analyzing effects of business incubation support programs on performance of women owned MSEs in Nairobi, Kenya.

1.1 Statement of the Problem

In recognition of women's importance in engagement in MSEs, the government of Kenya has inaugurated several women empowerment programs which include provision of funds e.g. Women Enterprise Fund and business incubation support programs at various institutions including Kenya Industrial Estates and Kenya Industrial Research Development Institute. However, despite the considerable support from the government many of these businesses managed by women usually do not succeed. Numerous information sources indicate that enterprises with female leadership get into businesses and exit annually with a failure rate of approximately 32% per annum (Organization for Economic Co-operation and Development, 2015). Subsequently, despite allocations of huge sums of money to promote the growth of women owned MSEs through government financing, business development services, subsidies and extension and consultancy services, success of MSEs ran by women is still low (Noor, 2010).

Despite the significance, previous studies done on women owned businesses showed that 60% of the new enterprises do not succeed during the initial years of initiation (Kenya National Bureau of Statistics, 2015). MSEs owned by women are characterized with minimal capital to start and initial funds for operations (Ndururi, 2020). Global Entrepreneurship Monitor (2020) indicated that usually in normal situations women owned MSEs experience stagnated rate of development and minimal probability of expansion partly because of various problems, for instance inadequate appropriate technology, general absence of an entrepreneurial culture, inadequate funds to meet family obligations and for operation of their enterprises which hinder development of the MSE since the meagre yields from the enterprise is frequently utilized to cater for immediate family needs (Mutahi, 2020).

Additionally, despite many initiatives used and resources employed by sponsors, donors, micro finance institutions and other agencies promoting women entrepreneurship, the growth of the women MSEs is still stagnated. MSEs owned by women entrepreneurs constantly show minimal performance with low profits, low sales volumes and small market share. KIRDI has specifically

been involved in incubating women entrepreneurs. To date, the institution has incubated approximately 259 women MSEs in this program. The main objective of the research therefore, was to evaluate the role of credit access program on the performance of women owned MSEs which have been incubated at KIRDI. The study interrogated whether going through the programs affects the way the women owned MSEs perform in terms of sales income, market acquisition, product quality improvement, profitability, sustainability and growth. Factors like access to credit in the incubation facilities effect on performance of women owned enterprises were examined.

1.2 Research Objective

To evaluate the role of credit access program on the performance of women owned MSEs which have been incubated at KIRDI.

1.3 Research Hypothesis

H₀: Credit access program has no statistically significant effect on the performance of women owned MSEs which have been incubated at KIRDI.

2.0 Theoretical Framework

Real options-driven theory

The theory tries to forecast and explain how business incubators operate and the manner in which the procedure of business incubation intensify prospects of start-ups having the ability to endure initial phases of growth and survive. It perceives the incubator as a commercial enterprise that looks for and takes care of the invention development for new enterprises, through provision of appropriate resources to new business set-ups at different levels of development by minimizing any risks that can make the MSEs not to succeed. The incubator is the component of examination while incubation results which are evaluated by considering the progress of the MSE that has been incubated and monetary achievements of the MSE during leaving time from the incubation facility, are pointers of success. Hackett and Dilts (2004) endeavored to establish a model of business incubators through utilization of real options-driven theory of incubation and concluded that it very appropriate to business incubation procedures.

The writers additionally define the procedure of option formation and process as being affected by five aspects; being uncertain, asset value, irreversibility, exercise costs and competition. In an incubator setting real options perception usually have the opinion that incubates choice is the conception of an option, and consequent resource mixing in addition to monitoring and support as option exercises.” (Hackett & Dilts, 2004). They also reason that the theory provides the “best accessible camera for seizing the operative situation thus the primary reason that pushes the incubation procedure of selecting, monitoring and backing, and sharing of resources amongst incubates”. They also used the options theory to come up with a detailed theory of business incubation that is defined as: “Business incubation achievement is evaluated by considering the progress of an MSE that has gone through a business incubation program and how it has performed financially by the time it is leaving the incubation facility. It is dependent on the capability of the business incubation facility to offer programs that can assist the MSEs to grow, technical experts, appropriate technologies in addition to funds, to generate opportunities by choosing start-ups with a high probability of success and admitting them to the incubation program and to utilize all methods including coaching and counseling, and the utilization of the resources with a view of reducing the degree of failure of the start-ups” (Hackett & Dilts, 2004).

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The ability of a business incubator to perform well and succeed is dependent on three aspects which include choosing right tenants, monitoring and business assistance intensity or support offered by business incubation facility and the amount of money available to offer services to tenants. This theory supports the variable on technology development.

Network Theory

This network theory of business incubation emphasizes important roles played by networks and social collaboration in incubators, by utilizing either the term social capital theory or social network theory, with Bollingtoft and Ulhøi (2005) observing that ‘both theories can be used interchangeably (Bollingtoft & Ulhøi, 2005). According to these writers, the performance of business incubation comprises discrete joint social networks, ties and structures which assist incubatees acquire important information and knowledge.’ (Bollingtoft & Ulhøi, 2005). It is argued that social links can be strong or weak. Weak links are allied with idea generation, whereas strong ties are linked with the ability to solve problems (Bollingtoft & Ulhøi, 2005). Social network theory is accredited to the fact that it recognizes the role played by social scopes within social economic relations (Scott, 2000; Bollingtoft & Ulhøi, 2005). Within the incubator, the social nets are nurtured by encouraging associations between MSEs and a range of other provisions in the incubators such as providers of finances (Bollingtoft & Ulhøi, 2005). This theory builds on the social network theory advanced by Aldrich and Zimmer (1986) whereby both applied four features of the theory to the study of entrepreneurship. Primarily, both authors argued that defining group borders plus distinctiveness raises common bonds in the group that increases the level of entrepreneurship.

Although social network theory provides a sturdier framework for investigation of business incubation than Hackett and Dilts (2004) real options theory, the two are restricted because they incline towards examining different incubator processes, instead of taking into consideration incubation wholly as a framework for addressing economic growth. Lately, there is no economic establishment that can develop alone in a comprehensive shut environment. The technology business incubator grows to a specific level and progressively evolves to new industry. There is an increasing demand to create networks by which business incubators might exchange information and experiences, conduct joint partnerships, conduct skills development to their staffs and standardize the management. This could lead to creation of associations or the networks of business incubators. The networking management model is very significant positive inclination towards development of business incubators in immediate future (Wang, 2009). China boasts of existence of many city-based collaboration networks for instance Beijing Business Incubation Association, Wu Han Business Incubator Network and Hang Zhou Business Incubator Network. Several networks consist of technology business incubators in addition to some intermediate service companies or venture investors (Wang, 2009). An example is Helsinki business incubators which maintain a data-base referred to as KORE which made it easy to identify experts and donors who can be contacted with ease (Abetti, 2004).

Collaboration with universities was also documented to be a key success aspect in research on the performance of incubation programs (Mian, 1996). Linka and Scott (2003) examined the formal and informal connection between science parks and universities and proposed that paybacks included improved research output (e.g., publications and patents), improved external financing in addition to progresses in employment plus engagement abilities. This theory is in reference to the moderating variable of business environment specifically networking.

2.1 Empirical Literature

Prime goals of incubation programs in America is to spur the level of the growth of the economy, diversifying the domestic market, the commercializing researches, the transferring of technologies and to earn profits for supporting MSEs (Meru & Struwig, 2011). A National Business Incubation Association (2007) periodical stated that “the greatest shared objectives of business incubators programs comprise of generating employment opportunities globally and nationally, promoting a society’s entrepreneurship orientation, increasing survival of MSEs in a region, fostering development of domestic firms and diversification of domestic production” (National Business Incubation Association, 2007). Regardless of the fact that economic growth is a major goal, incubation programs have a possibility of assisting to make positive contributions towards the development of MSEs and growth of creative technologies.

Even though incubation facilities have great impact in the promotion of economic development worldwide, through Micro and Small Enterprises, they face competition from domestic, nationwide or global markets since they have comparatively scarce resources and insufficient skilled or professional know-how (Martinez, Yang, & Aldrich, 2011). Subsequently, business incubation support programs are progressively being implemented by the administrations of less developed economies, regularly in partnership with non-government institutions for instance UNDP. In the case of Asian countries for instance China, it is notable that the spread-out of incubation concept came up in the late 1980s (Lalkaka, Ma & Lalkaka 2003; Chandra & Fealey, 2009) and it contributed a lot in increasing the nation’s evolution from a communist to a market economy by permitting technology to be commercialized and encouraging a philosophy of modernization throughout the country. Likewise, in India, use of incubation concept has contributed a lot in the development manufacturing and industrial parks (Singh, 1993).

Shah et al. (2013) indicated that, lending institutions act extra carefully before offering credit to the small scale business entities, and are frequently made to pay a relatively high rates of interest in addition to high securities and credit guarantees. According to Krasniqi (2007) finance rules and security demands make micro and small scale enterprises shy away from borrowing credit from financial institutions. Berger and Udell (1998), Galindo and Schantiarelli (2003) also indicate that in most less developed and industrialized economies, the enterprises experience limited accessibility to exterior funding, making them greatly constrained in their processes and progress in comparison to medium and large enterprises.

A current research conducted out by Beck et al. (2005) in less developed economies gives additional confirmation that micro and small scale enterprises encounter numerous financing impediments than medium and large scale enterprises do. Ayyagari et al. (2006) also indicated that funding, bribery, and civil volatility or violence in a country directly influence the rate of progress of the business entities with funding being the most major hindrance influencing development and progress of small scale enterprises. Rocha et al (2010) described the major restraint on enterprise development in less developed economies and found out that every nation encounters dissimilar categories of restraints and in addition the limitations or problems are different, particularly the magnitude of the enterprise. Nonetheless, transversely in all nations, availability of funding is considered the major requisite impediment while other difficulties seem to affect the performance of business entities minimally.

A key conclusion of contemporary economics is that access to credit is very vital in up improving achievement of MSEs (Cecchetti & Kharroubi, 2012) of MSEs (Beck & Demircuc-Kunt, 2006;

Shariff et al. 2010). The acknowledgement that a country needs inter-mediation to be in line with requirements of borrowers and lenders, directing funds to to areas where they can be used efficiently, is essential for consideration (Cecchetti & Kharroubi, 2012). Results from several studies give support the opinion that provision of funds is very key towards creation of a robust MSE sector because the finances help the firms to undertake their daily activities in addition to procurement of goods and services required by the enterprises for better performance. Lately, investigators have been able to use complex correlations to find a considerable causal relationship between accesses to capital to increasing achievement (Cecchetti & Kharroubi, 2012) of these small business entities. Though some researchers express a different opinion on the effect of credit on performance of MSEs, currently it is recognized that accessibility to finance is a key component in the early start-up stages of MSEs, in addition to being an engine for driving the achievement of these business entities (Shariff et al. 2010; Shariff & Peou, 2008).

Importance of access to capital to MSEs has made some governments institute favorable financial regulations to safeguard MSEs from financial shocks resulting from the activities of money lenders, since access to credit is very important towards creating a thriving MSEs sector. It is therefore important to remove hurdles related to capital access to allow MSEs access capital easily. Financial institutions should create cordial relationships with MSE entrepreneurs by instituting simple and less bureaucratic procedures to ease acquisition of credit facilities (LeCornu et al. 1996). Due to the conditions set by banks, the MSE entrepreneurs usually depend on their own savings, borrow from families and close allies to finance their operations. MSE entrepreneurs have also ventured into financial markets to source for business finance. Inadequate financing comprises a major hindrance towards the success of MSEs (Maurel, 2008). Inadequate financial resources for utilization by MSEs lead them to rely heavily on other sources for instance borrowing loans from banks and other financial lending institutions (Beck & Demirguc-Kunt, 2006; Mohd Shariff et al. 2010;). Numerous research findings revolving around micro and small enterprises (MSEs) indicated capital access as a major ingredient towards great success and sustainability of MSEs (Maurel, 2008; Shariff et al. 2010). Research by Beck and Demirguc-Kunt (2006), Beck et al. (2004) Mohd Shariff et al. 2010; Shariff & Peou (2008) and World Bank reports (2010) on studies relating to issues which impact on the existence and achievement of MSEs found out that availability of credit greatly determines the achievement of MSEs.

Consequently, firms with good sources of credit should comparatively accomplish more than their counterparts without access to credit. A study by Shariff et al. (2010), Shariff & Peou (2008) *et al;*) specified that financing is described as a legally binding contract in which one person obtains funds from another person with a promise to refund at a later time together with interest. Several studies have indicated that firms that access the required credit are able to perform their daily operations with ease, economically and make profits which can sustain their businesses leading to outstanding performance. MSEs entrepreneurs (MSEs) greatly use their own capital which may be their own savings (Beck & Demirguc-Kunt, 2006; Beck et al. 2004; Maurel, 2008). Access to credit has been described as a chief factor which is closely connected to the achievement of MSEs (Shariff et al. 2010).

Financial assistance is normally for provision of minimal seed capital finances, creating networking systems and connections in the economic segment, assisting the newly established enterprises with sourcing for financiers, (Chinsomboon, 2000). For the MSEs to operate profitably, or to be self-sustaining, the incubation facilities should cautiously develop an income generating model with a variety of sources of revenue. Lalkaka and Abetti (1999) stated that

entrepreneurs in ventures requiring high technology frequently have greater complications on acquiring funds because start-up finances have to be sought for a long period of time developing know-how before merchandise is sold. Formal and informal venture capitals are other alternative means of finance which can be used by new ventures requiring advanced technology. Availability of venture capital firms encourages the development of high-technology firms which trigger development of a range of new products and services.

The financial institutions requirements such as request for securities to guarantee loans, credit restrictions, giving high-income clients preference for big credits, administrative and long processes of giving loans make most of the low income earners shy away from accessing credit from financiers or lending bodies in less developed economies. By going through the business incubation programs, the MSEs are taught how to write good bankable business proposals to get credit from financial institutions. Incubating businesses also increase confidence to the lenders since the incubators can act as guarantee of MSEs success.

The Kenyan government nonetheless is absolutely devoted to supporting the progress of MSEs by instituting favorable monetary, fiscal, regulatory strategies and by putting in place infrastructural requirements for MSE growth. In addition the government controls the rates at which financial institutions advances credit through Central Bank of Kenya by capping rates of borrowing to depositors and savers. This lessens the interests instituted by financial institutions which encourages the culture of saving. The government consequently continuously urges banks and other financial institutions to support growth of MSEs by according them inexpensive funding. Additionally, Vision 2030, the Kenya Blue Print stressed the significance of MSEs in creating job opportunities for the increasing number of youths and cited enhanced methods of making credit accessible to MSE entrepreneurs and ways in which women, youth and the vulnerable groups can be supported through inclusion.

With reference to the Kenya economic survey of 2013, the Government has committed itself with strategies to support the MSEs to flourish and they are clearly stated in the government's strategic plan for increasing income and generation of jobs. In an effort to support financing to MSEs the government established Uwezo, Youth and Women Funds to advance financial credit facilities to MSEs. The women enterprise Fund gives credit facilities to MSE women entrepreneurs at affordable rates. This credit is given to women groups or SACCOS which advance credit to the women in all the constituencies in Kenya. The Youth Fund is intended for youths to enable them start businesses and create jobs. The Fund also funds women to finance Local Purchase Orders (LPO). These finances offer seed capital to women and youth and are envisioned to realize some success in forming a new generation of micro and small scale entrepreneurs in addition to formation of jobs in their MSEs.

It is evident that the Kenyan government has greatly considered the agenda of promotion of the growth of MSEs by instituting several policies guiding provision of credit and other services to improve on productivity. It is consequently apparent that the contribution of this sector to the general economy and poverty reduction amongst others is acknowledged and that is the reason behind government and other agencies attempt to establish a conducive business environment for MSEs owned by women. Despite the government's efforts to assist the MSE sector through credit access initiatives and business development support services for many years, positive outcomes have not been achieved since poverty and unemployment levels have been escalating, an indication that the programmes initiated by the government and other stake holders like MFIs, GAs, NGOs and others to upscale the sector may not be working to be able to contribute to

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economic sustainability hence necessitating the need to conduct this study to determine effects of business incubation support programs in improving performance of women owned MSEs.

In Kenya, records indicate that women totaling 49,571 groups comprising of 630,546 persons were granted loans with a value of Kshs 6.3 billion through WEF and 213,636 women were offered basic accounting and business skills and development and management of cooperatives. A number of global financial institutions have in the year 2018 decried the lack of credit to MSE as a major drawback to MSE development (The World Bank in its October issue of the Kenya). Economic Update 2018 requested repealing of the law (which law) noting that it has contributed to slow credit growth rates hence denying the private sector the much-required access to credit. The Private sector credit growth increased from 2% in March to 4.3% in August 2018, signifying a slow but steady pick-up. Nonetheless, even though picking up, private sector credit growth remained well below its historical average at about 19 percent. World Bank also advised the government to formulate policies that will allow MSEs to thrive.

2.2 Conceptual Framework

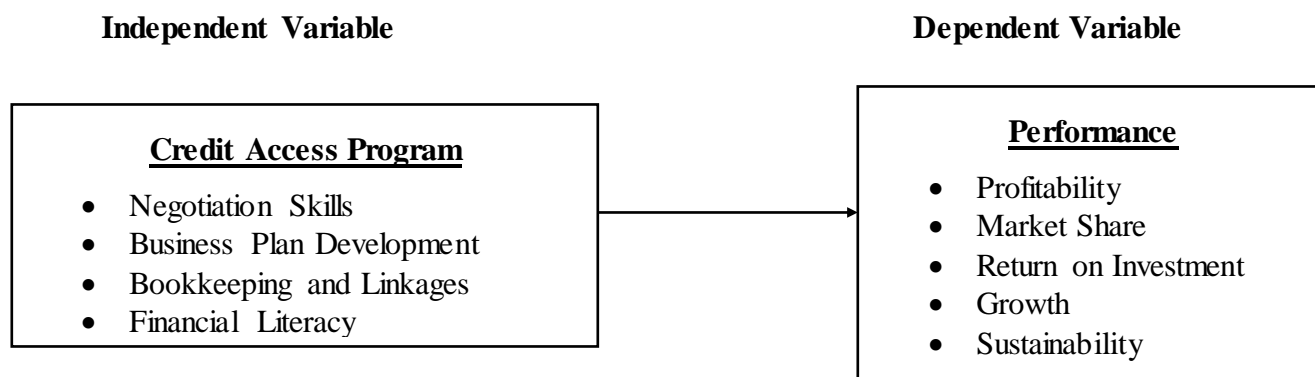


Figure 1: Conceptual Framework

Source: Researcher (2021)

3.0 Research Methodology

In this study the researcher adopted descriptive research design, which was carried out with specific objectives and hence it resulted in definite conclusions. The reason behind this was that it helps in understanding characteristics of a group in a given situation, think systematically about aspects in a given situation, and offer ideas for further probe and research and help in making certain simple decisions (Sekeran, 2013). In this research survey, primary data was collected and analyzed. The target population of this study consisted of two hundred and fifty-nine (259) women MSE entrepreneurs. These were drawn from MSEs entrepreneurs graduates from KIRDI business incubators operating in Nairobi in the last five years. This was as documented in KIRDI records as presented by the officer in charge of business incubation. The researcher carried out a survey and utilized the whole population i.e. a census. Since the population was small, there was no need for the researcher to conduct sampling. Therefore, census approach was adopted to study all the Two hundred and fifty-nine (259) MSEs entrepreneurs operating in Nairobi who have graduated from business incubators at Kenya Industrial Research Development Institute (KIRDI).

For the MSEs, the study focused only on those which have employed not more than 10 employees (Kenya definition of MSEs by the number of employees).The researcher designed

questionnaires, interview guides and schedules for the women owners of MSEs that had graduated from Kenya Industrial Research Development Institute (KIRDI) business incubators. To undertake this study researcher administered the questionnaires to the women owners of the MSEs with the aim of collecting both qualitative and quantitative data. The study was based on empirical research in which primary data was used. This study used purely primary data, which was collected using questionnaires that were designed by the researcher and administered to small-scale women entrepreneurs. The researcher distributed questionnaires to Two hundred and fifty-nine (259) MSEs women entrepreneurs operating in Nairobi who had graduated from business incubators in Kenya Industrial Research Development Institute (KIRDI). The data was analyzed by use of descriptive and inferential statistics and the results were presented in form of frequency distribution tables and charts. Inferential statistics was carried out by correlation and regression of variables.

4.0 Findings and Discussion

A total of 259 questionnaires were administered to the respondents out of which 207 were returned to the researcher which translated to 80% which was considered to be appropriate. It was a challenge to get back all the questionnaires because some of the respondents claimed to be busy due to the nature of their work. The returned questionnaires were used for data analysis. Based on the demographic results, most of the respondents 128(61.8%) were aged between 36-55 Years pointing to the fact that majority of the women who took part in the study were senior women capable of making informed choice whether to seek incubation in their businesses or not. The results also show that 30(14.5%) of the respondents were aged above 55 years, 26(12.6%) of the respondents indicated that they were aged between 18-25 years. The study show that 23(11.1%) of the respondents were aged between 26 and 35 years. The results imply that most of the women involved in the study were people old enough to make decisions in their businesses.

The results on the level of education showed that majority of the respondents 90(43.5%) were diploma holders, 83(40.1%) of the respondents indicated that their highest level of education was bachelor's degree, 30(14.5%) were secondary school graduates, while only 4(1.9%) had primary school as their highest education level attained. These results on level of education imply that most of the women MSE entrepreneurs in Nairobi County are well educated people who understand and are well informed about business incubation. They were also able to apply the skills learned in the business incubation centers.

In terms of the length of existence, the results show that most of the MSEs 109 (52.7%) had been in existence for a period of between 5 and 10 years, 51 (24.6%) of the MSEs had been in existence for just less than two years, 24 (11.6%) of the businesses had been in existence for more than 10 years, while 23 (11.1%) of the businesses indicated that they had been in existence for between 2 and 5 years. The results imply most of the women owned MSEs incubated at KIRDI in Nairobi, Kenya have been in existence long enough so they were best suited to be involved in this study.

From the analysis of the results, it was observed that most of the respondents 137 (66.2%) indicated that they had hired between 4 and 6 employees within that period, 55 (26.6%) had hired between 1 and 3 employees in five years, while 15 (7.2%) of the respondents indicated that their businesses had hired between 7 and 10 employees within that period. The results imply that most of the women owned MSEs incubated at KIRDI in Nairobi, Kenya have been growing in terms of increase in number of employees. The increase in number of employees was an indication that

the businesses were recording improvement in their performance which enabled them to employ more labor force.

4.1 Descriptive Statistics

The researcher sought to find out how credit access program the respondents were subjected to during incubation by KIRDI had affected the performance of their MSEs. The results were as presented in Table 1.

Table 1: Descriptive Summary Statistics on Credit Access Program

Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean	Std. Dev
I have acquired credit negotiation skills.	2.40%	0.00%	1.90%	35.70%	59.90%	4.507	0.762
I am now excellent in business plan development.	2.40%	0.00%	1.90%	26.60%	69.10%	4.599	0.756
Book keeping skills I learned at KIRDI are of great importance to my business.	2.90%	1.00%	0.00%	44.00%	52.20%	4.415	0.807
My financial literacy level has improved over the past five years since I graduated.	2.90%	1.00%	0.00%	54.10%	42.00%	4.314	0.790
Financial mentoring and coaching sessions helped me to get finance quickly and follow the right track to expand my business.	2.90%	2.90%	0.00%	40.60%	53.60%	4.391	0.874
I have acquired skills that enable me to evaluate my sources of financial resources.	2.90%	2.90%	0.00%	37.20%	57.00%	4.425	0.877
The credit access programs provided by KIRDI have helped in improving the financial health of my business.	2.90%	1.00%	0.00%	40.60%	55.60%	4.449	0.810
I am now able to track how I spend my finances.	4.30%	1.00%	1.90%	27.10%	65.70%	4.488	0.934
Average						4.449	0.826

The results in Table 1 depicts that most of the respondents had acquired credit negotiation skills through incubation (Mean=4.478, Std. Dev=0.970). This implies that business credit negotiation skills are important for startups. Negotiating business credit terms can help the business get to the next growth stage more easily. According to Turner and Endres (2017), the interest rate, prepayment terms and personal guarantee provisions are three important areas that the women entrepreneurs can negotiate and before heading to the negotiation table, it is important to know

the key terminology to make the best case for the business. The results also show that most of the women were in agreement with the fact that they had acquired excellent business plan development skills from the incubation (Mean=4.599, Std. Dev=0.756). This implies that it is important for the women entrepreneurs to acquire business plan development skills during business incubation. This is because business plan is a very important strategic tool for entrepreneurs. A good business plan not only helps the women entrepreneurs to focus on the specific steps necessary for them to make business ideas succeed, but it also helps them to achieve both their short-term and long-term objectives (Shamray, 2018).

Additionally, the results show that most of the respondents believed that the book keeping skills they had learned at KIRDI were of great importance to their businesses (Mean=4.415, Std. Dev=0.807). The results also show that most of the respondents were in agreement with the fact that their financial literacy levels had improved over the previous five years since they graduated from KIRDI (Mean=4.314, Std. Dev=0.790). This implies being financially literate can help the women succeed in their business startups. At a time when the demand for financial literacy is high and expected to climb, being incubated and learning about financial management can enable these women to make better financing decisions, negotiate more effectively and positively impact their businesses performance.

Further, the study results show that most of the respondents agreed that financial mentoring and coaching sessions helped them to get finance quickly and followed the right track to expand their businesses (Mean=4.391, Std. Dev=0.874). This implies that, by getting proper mentoring and coaching, these women are able to access finances to grow their businesses. This could be because when these women leverage their financial coach's expertise, they are able to bridge the gap between information overload and effective action so that they can convert all the work they are already doing into meaningful financial results since it's a smart business strategy that produces greater financial success with less effort.

The results also show that most of the respondents were certainly in agreement with the statement that they had acquired skills that enabled them to evaluate their sources of financial resources (Mean=4.425, Std. Dev=0.877). Similarly majority of the respondents were positive that the credit access programs provided by KIRDI had helped them in improving the financial health of their businesses (Mean=4.449, Std. Dev=0.810). Finally, the study found that most respondents agreed that they were able to track how they spend their finances after attending incubation training (Mean=4.488, Std. Dev=0.934). These results concurs with the assertion by Kazmierczak (2017) that, tracking financial data provides important information for a company regarding revenue stream, status of bill payments and prediction of future cash flows. A business that doesn't track its financial data runs the risk of operating blind with regard to available cash and ability to pay debts.

4.2 Correlation Analysis

Correlation analysis was conducted to ascertain the association between the study variables of credit access program and performance of women owned MSEs. Pearson correlation for each of the variables was generated using SPSS. Correlation Coefficient was computed and used to test whether there existed interdependency between independent variables and also whether the independent variables were related to the dependent variable. Scholars argue that correlation coefficients greater than 0.5 are strong, 0.3-0.5 (moderate), and less than 0.3 (weak) (Heale & Twycross, 2015). Table 2 shows correlation analysis results.

Table 2: Multiple Correlation Matrix

		Performance	Credit Access Program
Performance	Pearson Correlation	1.000	
	Sig. (2-tailed)		
Credit Access Program	Pearson Correlation	.869**	1.000
	Sig. (2-tailed)	0.000	

** Correlation is significant at the 0.01 level (2-tailed).

Results in Table 2 show that there was a strong positive and significant association between credit access program and the performance of women owned MSEs incubated by KIRDI ($r=0.869$, $P\text{-value}=0.000<.05$). This implies that the incubation programs on access to finance for business positively impact the performance of women owned MSEs. The above results are consistent with the findings of a study conducted by Lalkaka and Abetti (2019) which hold that, the access to Venture Capital Firms will encourage the growth of high-tech firms and will act as a catalyst for the creation of new products and services (Herciu, 2017).

4.3 Regression Analysis

The study conducted regression analysis to assess the statistical significance of credit access program on performance of women owned MSEs. Table 3, 4 and 4 show the results.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.869a	0.755	0.754	0.26413

a. Predictors: (Constant), Credit Access Program

Source: Researcher, (2021)

The regression analysis results between credit access program and performance of women owned MSEs indicated a coefficient of determination R Square of 0.755 and R of 0.869 which is significant. The coefficient of determinant (R-squared) of .755 presents a 75.5 percent of the total variation in performance of women owned MSEs and can be explained by incubation on credit access program. On the other hand, the Adjusted R Square of 0.754 shows that credit access program in exclusion of constant variable, explained in the changes in the performance of women owned MSEs incubated by KIRDI by 75.5 percent. The remaining (24.5%) can be elucidated by the factors not included in the regression model under investigation. The average deviation of the independent variable from line of the best fit is (0.26413).

Table 4: ANOVA:

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44.16	1	44.16	632.979	.000 ^b
	Residual	14.302	205	0.07		
	Total	58.461	206			

a. Dependent Variable: Performance

b. Predictors: (Constant), Credit Access Program

Source: Researcher, (2021)

The results indicate that the model was statistically significant in explaining effect of credit access program and performance of women owned MSEs as indicated by a p-value = 0.000; F (1,206) =632.979. The P<0.000) which is less that the critical value of 0.05. Therefore, credit access program can be used as predictor in explaining the variation in performance of women owned MSEs incubated by KIRDI in Kenya.

Table 5: Regression Coefficient

Model	Unstandardized		Standardized	T	Sig.
	Coefficients	Std. Error			
	B		Beta		
1 (Constant)	0.656	0.154		4.271	0.000
1 Credit Access Program	0.887	0.035	0.869	25.159	0.000

a. Dependent Variable: Performance

Source: Researcher, (2021)

Performance= 0.656+ 0.887X

Where X= Credit Access Program

The regression coefficient results indicated that credit access program variable positively and significantly affects performance of women owned MSEs incubated by KIRDI in Kenya ($\beta=0.887$, $p=0.000<.05$). The coefficient results denote that a unit change in credit access program results to an improvement in performance of women owned MSEs incubated by KIRDI by 0.887 units. This suggests that good incubation program in credit access program during business incubation can enhance the performance of women owned MSEs incubated by KIRDI in Kenya. This assertion was supported by the findings derived from descriptive results.

4.4 Hypothesis Test Result

The decision to either accept or reject the null hypothesis was based on p-value. If the p- value is less than 0.05, the H01 is rejected but if it is greater than 0.05, then H01 is not rejected. Therefore, the null hypothesis was that credit access program has no statistically significant effect on the performance of women owned MSEs which have been incubated at KIRDI. Results in Table 27 revealed a p-value<0.05. The null hypothesis was therefore rejected and the alternative hypothesis adopted that, credit access program has statistically significant effect on the performance of women owned MSEs which have been incubated at KIRDI.

5.0 Conclusion

Based on the findings, the study concludes that business incubation support programs simplified into incubator training and development, business development services, credit access program and technology absorption positively and significantly influence the performance of women owned MSEs incubated at KIRDI in Nairobi, Kenya. This study concludes that business incubation provides women business owners with the most effective strategies to promote local entrepreneurship, to support job creation by supporting new business schemes and by promoting diversification of business opportunities. It stimulates growth and acts as an agent, revitalizes rural or impoverished areas and promotes the transition to business ownership for students and

workers seeking new career paths. Business incubators can focus on business space with low-cost and multiple business services to assist entrepreneurs in the early stages of business development.

Based on the findings, this study concludes that women owned MSE Start-ups usually have a rich idea but lack the resources to execute it. Thus, they require business incubators to perform significant roles or fill the gap. It also suffices to conclude that business incubation help women owned MSE start-up to start basic operations and financial management, they offer marketing and PR assistance to these MSEs to set up a brand name, business incubation by KIRDI have a strong network of influential people, and therefore, they can connect the women owned MSE Start-ups with the same to grow.

Additionally, the study concludes that the incubation programs by KIRDI provide assistance and resources for conducting market research, help these MSE start-ups in sorting their accounting books, they help bring credibility to the MSE industry and this helps the women owned MSE Start-ups to get loans and credit facilities from financial institutions. Often the start-ups do not know how to create an effective presentation to impress angel investors, venture capital and other investors. Business incubators, with plenty of experience behind them, help these companies with the presentations as well. Business incubators also act as mentors and advisors and assist the start-ups in all sorts of business-related issues.

6.0 Recommendations

Based on the findings of this study, it is recommended that the government should consider looking towards setting a single window to manage business incubators throughout the country and to coordinate the activities of all institutions and companies that are in the process of incubating new business. Also, there is a need to establish an industry incubator to improve setting up and the general performance of upcoming MSEs owned by women entrepreneurs because most start-ups now have a service-based business model. The study also recommends that in order to promote an entrepreneurial culture, both the national and county governments should focus on business incubation and government regulations for entrepreneurship among women because, without government regulations, business incubators alone are not enough to understand the entire entrepreneurship ecosystem. The study also recommends that there is need for the government to facilitate MSEs to access business incubation services easily. These interventions will enable the women entrepreneurs to access incubation programs easily and this therefore will increase their accessibility to the incubation support programs.

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