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EFFECT OF TABLE BANKING ON SOCIO-ECONOMIC WELFARE OF WOMEN IN EMGWEN SUB-COUNTY, NANDI COUNTY KENYA

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Abstract: **Access to financial services is critical to success in the modern economy. Financing women projects is closely related to their potential to succeeding socio-economically. The formal financial institutions have failed to address and meet the credit needs of the very poor entrepreneurs and women in particular and have resulted into popularity of informal microfinance groups. This study therefore soughtto establish the effect membership power in table banking influence women's socio-economic welfare. The study adopted an Ex-Post Facto research design and 576 table banking group members from Emgwen Sub-county in Nandi County Kenya comprised the target population. The sample size for the study was arrived at by using the formula propounded by Yamane (1967) cited in Ijeoma and Nwufo (2015) and employed stratified sampling technique to determine a sample of 236 respondents drawn from registered self-help groups practicing table banking and purposive sampling (Judgment sampling) was used to select the 6 field staff as key informants from the Nandi County Department of Social Development (DSD), Joyful Women Organization (JOYWO) and Saving Internally and Lending Communities (SILC) working directly with the table banking groups. Data from the field was collected through the use of questionnaires issued to respondents practicing table banking. Interview schedules with key informants selected from the table banking institutions in the area were also administered. Finally, data was analyzed using both quantitative and qualitative data analysis techniques. Data analysis for quantitative data was analysed using both inferential and descriptive statisticswhile for qualitative data, thematic analysis was adopted. The study findings indicated that membership power (β = 0.134; p<0.05) influence women's socio-economic welfare in Emgwen Sub-county in Nandi County. Therefore the study recommends that there is need to build the capacity of women groups through training, lending institutions need to reach to all women groups to increase women loans uptake capacity, there is a need to seal information gaps on women groups and women need to have courage and ability that they can still perform and operate business as opposed to relying on their members and families.**

Keywords:**Table Banking, Membership Power and Socio-Economic Welfare.**

1. INTRODUCTION

According to 2019 Kenyan population and housing census, women constitute 50.3 percent of Kenya's majority and most of them have no access to mainstream banking by either choice or fate due to deep routed socio-economic and cultural factors that for a long time have worked to their disadvantage (Kimtai, 2015). Poverty and illiteracy still remain the greatest challenge to Kenyan women especially the rural folk. Tubey (2013) recommended that women entrepreneurs need to be supported because they bring fresh motivation to the business sector. Table banking reflects acknowledgement of credit market failures especially in the formal financial sector.

There has been a shift from the formal financial sector to microfinance which incorporates both savings and credit. This suggests that saving services, and not simply loans, can help to improve the welfare of the poor in general and women in particular (Vonderlack and Schreiner, 2001). Access to financial services is critical to success in the modern economy. Marti &Mair (2009) noted that specialized financial institutions have failed to address and meet the credit needs of the very poor entrepreneurs and women in particular and have resulted into popularity of informal microfinance groups in most of the developing countries.

Informal microfinance has been one approach adopted to address this problem. Kumar (2009) states that self-help groups have been formed across countries as an effective strategy for poverty alleviation, human development and social empowerment through increased access to financing. Thus microfinance institutions (MFIs) have emerged in many countries as a response to address the failure of the state-led and mainstream formal financial system to reach the poor who were not seen as bankable clients. It is widely accepted that MFI programs can compensate for some of the weaknesses in developing capital markets and can help low-income entrepreneurs to improve their enterprises and raise their standards of living. One such informal micro-finance program adopted by women entrepreneurs is table banking.

Table banking refers to a group funding strategy where members pool their savings together and borrow immediately from those savings on the table for a short period or for a long period (Brannen, 2010). According to Casio (2013), table banking is a community-based activity associated with accumulation of savings which members can borrow. It is a group's microfinance strategy where members pool funds together through saving and borrow loans immediately. It caters for small business people who require credit to finance their income generating activities but are neither able to access credit from formal banks nor from most micro-finance institutions due to long distances, high charges and interest rates and conditionality which they can't meet.

The members save and access loans for investments from their small contributions. As a participatory action process, table banking mediates between entrepreneurial intent for implementation and achievement of critical economic improvement outcomes. Thus, the participatory action process is enhanced through shared information and acquisition of knowledge with which people work to gain mastery of skills to promote equity and improve life quality (Kumar, 2009; Peterson and Hughey, 2013). Masinde (2013) opined that table banking helps women in groups to pool formidable resources and loan it to well-trained entrepreneurial women whose enterprises would give them good returns enough to save. Therefore, the objective of table-baking is to bring financial services to the poor, particularly women and the poorest to help them fight poverty, stay profitable and financially sound. Table-banking is based on group guarantee and house-hold collateral and is founded on the principle that credit should be accepted as a human right, and builds a system where one who does not possess anything gets the highest priority in getting a loan.

Table banking adopts a model of Grameen bank in Bangladesh which is one of the successful savings and credit banks, founded by Prof. Muhammad Yunus an economist, who pursued the philosophy that "the less one has the more attractive one is" which is the opposite of the conventional banks policies. Grameen Bank gives priority to the poor, rootless, landless and vulnerable with 97 percent borrowers being women (Ahlén, 2012). Grameen Bank borrowers are women who constitute the vulnerable group among the poor in rural areas (Kariuki and Ngugi, 2014). It provides micro-loans without requiring any collateral or mortgage. The objective of the Grameen Bank is to fight against poverty, by providing loans to start Small and Micro Enterprises or any other business to turn out from poverty (Rahman & Khaled, 2011).

According to Shreiner (2003), Grameen Bank (GB) has reversed conventional banking practice by removing the need for collateral and created a banking system based on mutual trust, accountability, participation and creativity. GB provides credit to the poorest of the poor in rural Bangladesh, without any collateral. At GB, credit is a cost-effective weapon to fight poverty and it serves as a catalyst in the overall development of socio-economic conditions of the poor who have been kept outside the banking orbit on the ground that they are poor and hence not bankable. Professor Yunus reasoned that if financial resources can be made available to the poor people on terms and conditions that are appropriate and reasonable, "these millions of small people with their millions of small pursuits can add up to create the biggest development wonder."

In Sub- Saharan Africa, it is observed that majority of the women entrepreneurs have benefitted from the village savings and credit associations such as the village savings and loans schemes of Zanzibar, which offer credit at affordable and flexible interest rates in form of a community banking model rather than the formal banking models (Anderson 2012).According to Gugerty (2007), individual women in Africa prefer informal banking groups for economic and social needs since they charge friendly interest rates on borrowing and do not have the bureaucracies that formal banks have.

Borrowers are thus able to service their loans without difficulties. He further observes that women obtain credit to meet household needs and to serve disasters or illnesses since they cannot afford insurance premiums. The credit obtained from such community banking models is used to finance the Small and Micro Enterprises (SMEs).

In Kenya, table-banking was initially developed by the Poverty Eradication Commission (PEC) targeting Millennium Development Goals (MDGs) one (currently Sustainable Development Goal 1) on eradicating abject poverty, especially in rural settings in Kenya. Two pilot projects were started by the Government of Kenya in 1999 and improved in 2004 in Bondo and Gatanga constituencies, which proved to be the best way to help women groups‟ prosper across the country. Basing on success-stories from the pilot projects, the Kenyan Government in 2005, resolved to officially launched table banking to reinforce its commitment to the women's economic empowerment agenda.

Kenya Deputy President's wife, H.E Rachel Ruto, is also facilitating table banking through Joyful Women Organization (JOYWO), which was started in 2009 inEldoret North(Uasin Gishu county) and has been launched in other 37 counties: with the aim of empowering women farmers (Gitau, 2011). The Organization enables women to enjoy capacity building, financial donations and grants from donors. JOYWO was formed to empower Kenyan women economically and enhance their household food security by engaging in savings and credit scheme – table banking (Mengo, 2014). The objective of the organization is to safeguard the welfare of women in the fight against poverty. It is a concept that encourages women to boost their savings and investments.

Therefore, financing programs of different types, have adopted the table banking approach as a micro-enterprise support program undertaken in most countries across Asia, Africa, Latin America; each designed and implemented to articulate operation suitability specific to a given environment (Baron and Markman, 2003).This study therefore, sought to establish how exactly table banking has influenced the socio-economic welfare improvement of women through their respective table banking groups in Emgwen Sub-county, Nandi County Kenya.

STATEMENT OF THE PROBLEM

Mwarari and Ngugi (2013) indicate that access to financial services play a significant and critical role in the success of Small and Medium Enterprises (SMEs) and the economy in general. Small and Medium Enterprises (SMEs) play a big role in socio-economic development in terms of employment creation and their significant contribution to the economy's output of goods and services (Muthuri, 2011). Subsequently, improving women's welfare in developing countries through provision of financial services to the women owned SMEs is essential in reducing global poverty considering women's representation as the world's most poor population (Intel, 2012; UNRISD, 2010). This is particularly true because of their potential to boost the prospects for creating wealth and improving income and thus raising the household's living standards.

However, despite this fact, majority of women especially those in rural areas, are faced with the challenge of accessing affordable savings and credit facilities. Masinde (2013) notes that finance providers and the government have failed to tackle this issue effectively. Further, ROK (2009) indicated that low-income households often lack access to banking accounts or services and face high costs for transacting basic financial services through check cashers and other alternative financial service providers. These households find it more difficult to save and plan financially for the future. According to Global Entrepreneurship Monitor (2012), women constitute the bigger segment of the world's poor who are the most affected by ineligibility to access available financing services to become entrepreneurs. Their low rates of land and asset ownership and residual lack of collateral, limits women's eligibility to acquire capital to finance enterprises to motivate livelihood improvement.Aguilar (2006) indicates that the cost of credit obstructs the unbanked poor to gain access to suitable financing services essential for them to initiate enterprise start-ups. As such there is limited socio-economic welfare improvement in these places; an issue that has greatly hampered development.

Consequently, there has been renewed interest in searching for financial models that can be used to deliver sustainable financial services to the rural poor in Kenya. This quest has been motivated by the failure of formal and/or centralized financial institutions to reach remote and rural areas (Johnson, Malkamaki, &Wanjau, 2006).Savings-led and credit driven table banking initiatives are increasingly being adopted by self-help organizations especially in rural areas to empower women (Mengo, 2014). It is expected that these table banking initiatives have changed or enhanced the socio-economic welfare improvement of women in terms of household social welfare improvement, financial performance of SMEs and increased savings. However, findings on the effects of table banking in Kenya are unclear and poorly documented and this has had significant constraints in policy formulation intended to promote the development of table banking initiatives.

This far-reaching implication necessitated the need to understand the effects of table banking on the socio-economic welfare improvement of women practicing this kind of informal banking.

RESEARCH OBJECTIVES

1. To establish the influence of membership power in table banking on women's socio-economic welfare in Emgwen Sub-county in Nandi County, Kenya.

RESEARCH HYPOTHESES

H_{01}: Membership power in table banking influences women's socio-economic welfare in Emgwen Sub-county in Nandi County, Kenya

2. THEORETICAL REVIEW

This study was guided by theSocial Cognitive Theory by Miller and Dollard (1941-1963)whichthey proposed it as a theory of social learning. The theory was later expounded by Albert Bandura and Walters in 1963 to incorporate self-efficacy aspects. Self-efficacy, which is the personal belief that a task or goal can be successfully achieved within a particular setting, is a concept in Social Cognitive Theory that merits particular attention especially with reference to learning and skills development. Bandura introduced this concept to acknowledge cognitive mediation of action that motivates and enables the processing of stimuli for the alteration of behaviors and actions (Pálsdóttir, 2013). As well as contributing to the effectiveness with which a behavior can be mastered, self-efficacy also influences the application of skills, and whether or not these are put to good use (Bandura, 1998).

According to Atherton (2013), the theory further contains the cognitive form of social capital that relates the motivations which predispose individuals towards collective behavior. Social Cognitive theory is the collective or economic benefits derived from the cooperation between individuals and groups earned through a problem solving process. The term cognitive theory was in occasional use from about 1890, but only became widely used in the late 2000s.

In 19th century, Alexis de Tocqueville made observations about American life that outlined the social cognitive theory. He observed that Americans were prone to meeting at as many gatherings as possible to discuss all possible issues of state, economics, or the world that could be witnessed. The high levels of transparency caused greater participation from the people and thus allowed for democracy to work better. The French writers highlighted also that the level of social participation (social capital) in American society was directly linked to the equality of conditions (Ferragina, 2010; 2012; 2013). The forms are categorized under four dimensions: Cooperation, Solidarity, Generosity and Trust. The dimensions of Cooperation, Solidarity and Generosity are all rooted in Uphoff's descriptions but are applied to the use of this study.

Cooperation is understood as an attitude towards working together for a mutual benefit. This predisposes people to seek joint solutions to problems, rather than working separately (Atherton, 2013). Furthermore, it includes a willingness to oblige and accommodate to assignments and to accept tasks for the common good.

Solidarity is viewed by attitudes of helping others and a willingness to make sacrifices to provide help and to inquire costs to the benefit of others beyond immediate family and kin. Furthermore, solidarity refers to attitudes of community, cohesion and of 'standing together' where benevolence and loyalty is appreciated.

Generosity refers to an attitude of altruism or selflessness, where the well-being of others is appreciated alongside the well-being of one self. It is seen as beneficial to oneself if generosity is later reciprocated. It is furthermore assumed that generous acts will be rewarded if not now then later. Therefore, an individual is willing to 'sacrifice' now to receive later (Atherton, 2013).

Of particular interest to this analysis, is the concept of trustas it proved to be an important element in the data materials. Also, in relation to participation in groups where financial capital is circulated among the members such as in table-banking, trust is very likely to play a role in terms of who are invited to join these economic groups. This notion does not imply that the actions depending on the presence of trust precede the actions of those that are to be trusted. It is so, because the choice of action can also be contingent upon trust that others have done what they claim to have done or what they claim they would do (Dasgupta and Surdashan, 2011).Dasgupta and Sarafidis (2009) particularly suggests that trust can take two forms: one that has a bearing on unobservable actions and one that concerns hidden information. The latter involves trust that others will disclose truthful information about something which has an impact on another individual's choice.

This theory was relevant to the study because it concerns peoples underlying motivations, incentives and dispositions towards telling the truth. Social cognitive theory therefore highlights the idea that much of human learning occurs in a social environment. By observing others, people acquire knowledge of rules, skills, strategies, beliefs, and attitudes. Individuals also learn about the usefulness and appropriateness of behaviours by observing models and the consequences of modeled behaviours and they act in accordance with their beliefs concerning the expected outcomes of actions.

EMPIRICAL REVIEW

In a study done in India by Badatya and Puhazhendi (2002) which measured the effects of self-help group programs provided by the National Bank for Agriculture and Rural Development on women empowerment, they found that members of the SHG increased their self-confidence as an effect of SHG membership. In addition, positive effects regarding financial decision making within the household was also noted suggesting positive effect of empowerment through the programs.

The guiding principle in table banking is to strengthen self-help organization, their leaders and their members in order to inspire self-empowerment in terms of institutional, cultural, spiritual, social, political and financial strengthening (Boone and Witteloostuijn, 2005). People related by affinity for a specific purpose with mutual support start small voluntary groups known as self-help groups (Brody, Dworkin, Dundar, Murthy & Pascoe, 2013). The authors further argue that self-help groups have been formed mainly to change development landscape especially among women and act as a central ground for women's activism and participation. But there are conflicting views about the impact of these informal groups (savings schemes). Schlaufer (2008) found out that while the existence of the informal financial services highlights the general demand for financial services, there still lacks sufficient quality of services to seize economic opportunities in rural areas to the full.

Olaf & Remer (2011) found out that table banking units comprise social bankers whose population is growing very fast hence is an important concern in research especially pertaining to socio-economic improvement for marginalized minority groups; majority being women. They argue that the popularity of these groups stems from a great need among the poor for help with managing household cash flow, particularly in remote villages or urban slums where no brick and mortar financial institution exists. More contemporary trends indicate that table-banking is practiced globally among Village Saving and Lending groups (VSL Associates, 2006).

Tretcher (2009) used a logic regression analysis to analyse the factors associated with diversification on agricultural cooperatives. He found that the impact of diversification upon measures of cooperative performance (profitability, patronage refund and equity redemption) was relatively minor; thus, diversification on agricultural cooperatives was not statistically associated with profitability, increases in patronage dividends or increases in equity devolvement. The result also showed that diversification on agricultural cooperatives was an important factor in determining membership size, i.e., diversified cooperatives enjoyed larger membership implying greater savings and therefore bigger fund pools for credits to members. Thus, outreach characterizes the ability of the financial program to reach large numbers of people especially the poor; with high quality financial services (Schlaufer, 2008).

Luyirika (2010), in a study carried out in Mpigi town council Uganda, revealed that there has been an improvement of the social status of women as a result of taking part in microfinance groups. This was evidenced by the fact that the women have been able to meet social obligations through financial contributions, participate in civil and political leadership roles, increase their integrity and confidence in the community, open up their homes for meetings and visitors thus they have had to furnish the houses adequately. She further found out that the women participating in the microfinance activities have also earned a status of being community advisors, opinion leaders, role models/examples and case studies in the community for research and consultations.

Khakasa (2015), in a study of savings-led schemes in selected counties in western Kenya, found out that membership power in table banking contribute to welfare improvement of women. Members, as established in the study, form the core engine for funding as each additional member factors into additional savings. However, given the high demand for funds by all members, the capacity for group members to repay loans determines the availability of loan fund to every demanding member. The higher the demand, against a low loan supply capacity has been found to generate anxiety among members leading to discontent or fallouts in membership. The study further concluded that stable groups with steady membership perform better in empowering women.

Kariuki and Ngugi (2014), in their study of the effect of table banking on the performance of micro and small enterprises in Nairobi County, 100% of the respondents affirmed that their table banking group was helpful to their businesses, 45% mentioned mentorship as the benefit, 25% indicated that members acted as security for loans thereby enabling them to get loans easily and without need for collateral, 23% indicated marketing and 7% mentioned accountability. This is agrees with Requena (2003) who recognized that the importance of social capital ties, in that it brings together several important sociological concepts such as social support, integration and social cohesion.

3. RESEARCH METHODOLOGY

Research Design

The study adopted an Ex-Post Facto research design, which according to Mugenda and Mugenda (2003), Ex-Post Facto Design is used when the researcher wants to identify cause-effect relationship among variables that cannot be manipulated experimentally. This research was based on an observation made on the rising demand for and adoption of table banking in Kenya, and particularly in Emgwen Sub-county in Nandi County, as a viable intervention to cater for resource mobilization need against the limitation based on poor access to suitable financial services. The researcher identified three key independent variables to be studied namely: the effect of membership power in table banking, the influence of saving culture acquired through table banking and the effect of access to credit from table banking. The researcher has identified the dependent variable as women's socio-economic welfare improvement in Emgwen Sub-county in Nandi County.

Target Population

Target population refers to the entire group of individuals or objects to which researchers are interested in generalizing the conclusions. Lavrakas (2008) defines a population as any finite or infinite collection of individual elements. The respondents in this study were sourced from Self Help Groups (SHGs) practicing table banking such as Joyful Women Organisation (JOYWO), Saving Internally and Lending Communities (SILC) and Department of Social Development (DSD) from Emgwen Sub-county. Therefore, the target population for the study was 576 women practicing table banking in the 39 registered table banking Self-help groups in Emgwen Sub-county and 6 Field staff from the Department of Social Development, JOYWO and SILC working directly with the table banking groups. This is shown in the table below;

Table 3.1: Target population

Table Banking Organization	Table banking Self Help Groups	Total Population	Key Informants (Staff)
JOYWO	13	189	2
SILC	17	252	2
DSSD SHGs	9	135	2
Total	**39**	**576**	**6**

Source: (Nandi County Department of Social Development records, 2019).

Sample and Sampling Procedures

According to Ogula (2005), a sample is the portion that is representative of the target population. Sampling is the process of selecting entities such as individuals and institutions from a population of interest so that, by studying the sample, the researcher fairly generalized the findings to the population from which the sample was selected.

The sample size for the study was arrived at by using the formula propounded by Yamane (1967) cited in Ijeoma and Nwufo (2015);

$$n=\frac{N}{1+N(e)2}$$

Where **n** is the sample size

N is the population size=**576**

e is the sampling error/precision error (0.05)

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Sample size; n=$\frac{576}{1+576(0.05)2}$=**236**

The study employed stratified random sampling, simple random sampling and purposive sampling (Judgment sampling) techniques to determine respondents drawn from self-help groups practicing table banking and key informants. Both stratified random sampling and simple random sampling was combined to select a representative sample from the three strata of the population namely Joyful Women Organisation (JOYWO), Saving Internally and Lending Communities (SILC) and Department of Social Development registered Self-help groups undertaking table banking. Purposive sampling (Judgment sampling) was used to select Field staff from the Department of Social Development (DSD), JOYWO and SILC working directly with the table banking groups.

The following is the procedure for sample selection based on the three strata of table banking groups. The study allowed proportional allocation based on-

n*i*= (n/N) x N*i*

Where;

n*i*= Sample size proportion in category *i (where i = strata 1, 2, 3)*

n = the total sample size=236

N*i* = Target population in category *i (where i = Strata 1, 2, 3)*

N = Total target population.

n*i*= (236/576) x 189 = 77 (JOYWO)

n*ii*= (236/576) x 252 = 103 (SILC)

n*iii*= (236/576) x 135 = 56 (DSSD)

Total = **236**

Data Processing and Analysis

For qualitative data, organization was conducted per every thematic area and presented with due considerations taken on emergent common trends. Observable trends gave insights into conclusion to be drawn from the study.

The multiple linear regression modelwas used for the inferential statistics. The multiple regression analysis was used for hypothesis testing so as to determine the statistical significance effect of the three variables (membership power, accessibility to credit and saving culture) on women's socio-economic welfare improvement. The researcher chose regression method because of its ability to test the casual effect of independent variables on a dependent variable. Regression was able to estimate the coefficients of the linear equation, involving one or more independent variables, which best predicts the value of the dependent variable.

The following regression model was used;

$$\mathbf{Y = \alpha + \beta_1 X_1 +} \ \varepsilon$$

Where,

Y= Social-Economic welfare Improvement,

X_1= Membership Power

4. RESEARCH FINDINGS AND DISCUSSIONS

Multiple regression analysis is a powerful technique used for predicting the unknown value of a variable from the known value of two or more variables. In this study multiple regression helped predict the combined effect of membership power on women's socio-economic welfare improvement in Emgwen Sub-county in Nandi County, Kenya. The results of multiple regression analysis shown in Table 4.1

Table 4.1: Multiple Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.860[a]	.739	.712	.19829

a. Predictors: (Constant), savings, Membership, Accessibility

b. Dependent Variable: Socio economic Welfare

From Table 4.1, R-Squared is used to evaluate the goodness of fit of a model. In regression, the R square coefficient of determination is a statistical measure of how well the regression line approximates the real data. It measures the proportion of the variation in dependent variable in this case women's' Socio economic Welfare, explained by independent variables. The adjusted R-squared is a modified version of R-squared that has been adjusted for the number of predictors in the model. From the results on model summary R= 0.860, R- square = 0.739, adjusted R- square= 0.712, and the SE= 0.01897. The coefficient of determination also called the R square is 0.739. This implies that the effect of the predictor variable membership power explains 73.9% of the variations in women's socio-economic welfare improvement in Emgwen Sub-county in Nandi County, Kenya. This implies that a 1 unit change in the predictor variables membership power, has a strong and a positive effect on in women's socio-economic welfare improvement in Emgwen Sub-county in Nandi County, Kenya. This study therefore assumes that the difference of 26.1% of the variations is as a result of other factors not included in this study.

Table 4.2:ANOVA Results

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	84.301	3	28.100	92.346	.000[b]
1	Residual	6.449	164	.039		
	Total	90.750	167			

a. Dependent Variable: Welfare

b. Predictors: (Constant), Membership power

The findings of the study in Table 4.2 showed that there was a statistically significant relationship between the independent variable and the dependent variable (F= 92.346; p=0.000). This therefore indicates that the multiple regression model was a good fit for the data. It also indicates that membership power has a strong and a positive effect on in women's socio-economic welfare improvement in Emgwen Sub-county in Nandi County.

Table 4.3: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.135	.088		1.529	.128
Membership Power	.134	.041	.139	3.228	.002

a. Dependent Variable: Socio-Economic Welfare Improvement

The first null hypothesis H_{01}stated that; there is no statistical significant effect of membership power in table banking on women's socio-economic welfare improvement.The study findings indicated that there was a statistical significant effect of membership power in table banking on women's socio-economic welfare improvement (β = 0.134; p<0.05). The study therefore rejected the null hypothesis at 95% level of significance and accepted the alternate hypothesis which showed that there was a statistical significant effect of effect of membership power in table banking on women's socio-economic welfare improvement in Emgwen Sub-county in Nandi County, Kenya.

These findings concur with the findings by Luyirika (2010), stated that, through table banking women have been able to meet social obligations through financial contributions, participate in civil and political leadership roles, increase their integrity and confidence in the community, open up their homes for meetings and visitors thus they have had to furnish the houses adequately. She further found out that the women participating in the microfinance activities have also earned a status of being community advisors, opinion leaders, role models/examples and case studies in the community for research and consultations. Lastly, Requena (2003) who recognized that the importance of social capital ties, in that it brings together several important sociological concepts such as social support, integration and social cohesion.

Thus the regression equation becomes;

$$\mathbf{Y = 0.135 + 0.134X_1}$$

From the regression equation and the results in Table 4.3, the coefficients refer to the slope of the regression line and amount of variance each predictor contributes to the general regression equation. Therefore, adjusting membership power by 1 unit would lead to a 0.134 units change on women's socio-economic welfare improvement.

5. CONCLUSIONS

Based on the study findings on the influence of membership power in table banking on women's socio-economic welfare improvement, it was concluded that team building in the table banking group improves member's sense of community belonging and unity. The table banking initiative has been able to reach many members who are low income earners and are now socially and economically better off, it has built members' belief in their own unique capabilities and self confidence in their own ability to take initiative in changing their own lives and members of table banking group get their business capacity built and acquire skills for their business development.

6. RECCOMENDATIONS

Based on the findings of this study, the researcher came up the following recommendations;

There is need to build the capacity of women groups through training. Based on the study findings, women groups can be very powerful in empowering women. Empowering women requires bridging the gaps and dealing with the challenges affecting the success of women groups. Therefore training should focus on different areas such as financial management, book keeping, project management, and monitoring an evaluation. This will help to bridge the gap in skills needed for the smooth operationof women groups.

Lending institutions need to reach to all women groups to increase women loans uptake capacity which could increase and expand their business, household and ensure better standards of living.

There is a need to seal information gaps on women groups and development by looking into whether the increment in household cash through women groups has a positive or negative impact on the harmonious co-existence of couples in the household.

Lastly, the study recommends that women need to have courage and ability that they can still perform and operate business as opposed to relying on their members and families who sometimes fail to support. This can be realized through capacity building of women groups.

Suggestions for Future Research

This study was restricted to three independent variables these being membership power, accessibility to credit and saving culture. There are other independent variables that may affect the observed findings but which are not accounted for in the model. Therefore a study is recommended including the other variables not included in this study. Also, there are different reasons why entrepreneurs may get funds in say, banks, and not in MFIs or other lending institutions. Future studies could examine in detail what factors affect individual lending institutions in making their lending decisions.

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