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Influence of Budgeting Skills on the Growth of Women-Owned Enterprises in Buuri East Sub-County, Meru County, Kenya

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Abstract

Women-owned enterprises continue to contribute significantly to employment creation, household income generation, poverty reduction, and economic development. Despite this contribution, many women-owned enterprises experience slow business growth due to inadequate financial management competencies, particularly budgeting skills, which limit effective financial planning, resource allocation, expenditure control, and strategic decision-making. Budgeting has increasingly been recognized as an important managerial competency because it enables entrepreneurs to anticipate financial requirements, prioritize expenditure, allocate scarce resources efficiently, and monitor business performance. This study examined the effect of budgeting skills on the growth of women-owned enterprises in Buuri East Sub-County, Meru County, Kenya. The study was anchored on Agency Theory and adopted a positivist research philosophy, quantitative research approach, and descriptive research design. The target population comprised 460 registered women-owned enterprises, from which a sample of 214 respondents was selected through stratified random sampling. Data were collected using structured questionnaires that were subjected to validity and reliability assessment before the main survey. Quantitative data were analyzed using descriptive statistics, Pearson Product Moment Correlation, and simple linear regression analysis. The study attained a response rate of 74.8%. The findings established that budgeting skills exhibited a positive and statistically significant relationship with the growth of women-owned enterprises. Regression analysis further demonstrated that budgeting skills significantly predicted enterprise growth, leading to the rejection of the null hypothesis. The study concluded that effective budgeting strengthens financial discipline, improves resource allocation, enhances expenditure control, and supports sustainable enterprise growth. The study recommends strengthening financial literacy programmes, entrepreneurship development initiatives, and enterprise support interventions that emphasize practical budgeting competencies among women entrepreneurs to improve business sustainability and competitiveness.

Keywords: *Budgeting skills, financial management competence, women-owned enterprises, enterprise growth, financial planning, Kenya.*

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1. Introduction

Women-owned enterprises play a critical role in economic development by creating employment, generating household income, reducing poverty, and promoting innovation and inclusive economic growth. Their contribution has attracted increasing support from governments, financial institutions, and development agencies through entrepreneurship development, financial inclusion, and enterprise support programmes aimed at enhancing business sustainability and competitiveness (Brush et al., 2022; International Labour Organization, 2023). Despite these interventions, many women-owned enterprises remain small, experience slow business expansion, and struggle to achieve long-term sustainability because of persistent financial management challenges, particularly in developing economies (International Finance Corporation, 2023).

Enterprise growth is widely regarded as an important indicator of business success because it reflects improvements in sales, profitability, market share, employment creation, and long-term competitiveness (Robb & Coleman, 2020). Achieving sustainable growth requires entrepreneurs to effectively plan, allocate, monitor, and control financial resources. Financial management competence has therefore become essential in supporting informed managerial decisions, efficient resource utilization, and organizational sustainability (Atrill & McLaney, 2022; Gitman et al., 2022). Among its various dimensions, budgeting skills are particularly important because they facilitate financial planning, expenditure control, performance monitoring, and strategic allocation of scarce business resources.

Globally, enterprises that prepare realistic budgets, monitor financial performance, and evaluate budget variances consistently achieve superior financial outcomes compared to those operating without formal budgeting systems (Atrill & McLaney, 2022; Gitman et al., 2022). However, many women entrepreneurs continue to face financial capability constraints that limit enterprise growth despite expanded entrepreneurship support initiatives (OECD, 2025; International Finance Corporation, 2023). Similar challenges are evident across Africa, where women-owned enterprises contribute significantly to employment and economic diversification but continue to experience slow growth due to weak financial planning and inadequate budgeting practices (African Development Bank, 2022; African Union, 2023). Studies from South Africa, Nigeria, Ghana, Uganda, and Tanzania consistently demonstrate that entrepreneurs possessing stronger budgeting competencies achieve better enterprise performance than those relying on informal financial management practices (Botha, 2020; Ackah, 2023; Ogundana et al., 2022).

The Kenyan context mirrors these global and regional trends. Women-owned enterprises constitute a substantial proportion of the Micro, Small and Medium Enterprise sector and contribute significantly to employment creation and economic development (Kenya National Bureau of Statistics, 2024). Nevertheless, many continue to experience limited business expansion, weak profitability, and inadequate financial sustainability because of poor budgeting practices and limited financial management competencies (Kenya National Bureau of Statistics, 2023). Previous studies have shown that entrepreneurs possessing stronger budgeting competencies achieve superior enterprise performance through improved financial planning, expenditure management, and resource allocation (Chepngetich, 2016; Tarus, 2024). Similarly, Odunga (2024) and Mungai (2021) established that budgeting competence enhances financial discipline and contributes significantly to sustainable enterprise growth.

Consequently, budgeting skills have emerged as a critical financial management capability for strengthening the growth and competitiveness of women-owned enterprises.

1.1 Problem Statement

Women-owned enterprises contribute significantly to employment creation, income generation, poverty reduction, and inclusive economic development through business expansion, innovation, and wealth creation (Brush et al., 2022). Sustainable enterprise growth depends largely on entrepreneurs' ability to manage financial resources effectively through sound financial planning, prudent expenditure management, and strategic investment decisions (Atrill & McLaney, 2022). Budgeting skills constitute a critical financial management competency because they enable entrepreneurs to forecast financial needs, allocate scarce resources efficiently, monitor expenditure, and evaluate organizational performance.

Despite this expectation, the growth of many women-owned enterprises remains below potential. The International Finance Corporation (2023) estimated that women-owned businesses face a global financing gap exceeding USD 1.7 trillion, limiting their ability to expand and remain competitive. In Kenya, many women-owned enterprises continue to operate at micro and small scales with limited business growth (Kenya National Bureau of Statistics, 2023). Within Buuri East Sub-County, only 18% of women-owned enterprises reported annual sales growth exceeding 10%, approximately 65% operated with profit margins below 15%, while nearly 40% experienced difficulties meeting operational expenses (Buuri East Sub-County Trade Office, 2023). These statistics demonstrate persistent challenges in achieving sustainable enterprise growth.

Previous studies have linked enterprise growth to financial literacy and financial management practices. Chepngetich (2016), Mungai (2021), and Odunga (2024) established that budgeting, financial planning, and record-keeping positively influence enterprise performance and sustainability. However, comparatively few studies have isolated budgeting skills as an independent predictor of enterprise growth among women-owned enterprises operating within Buuri East Sub-County, Meru County. Consequently, localized empirical evidence remains limited regarding the specific contribution of budgeting skills to enterprise growth. This study therefore examined the effect of budgeting skills on the growth of women-owned enterprises in Buuri East Sub-County, Meru County, Kenya, thereby addressing the identified contextual and empirical gap.

1.2 Research Objective

To determine the effect of budgeting skills on the growth of women-owned enterprises in Buuri East Sub-County, Meru County, Kenya.

1.3 Research Hypothesis

H_{01}: Budgeting skills have no statistically significant effect on the growth of women-owned enterprises in Buuri East Sub-County, Meru County, Kenya.

2. Literature Review

2.1 Theoretical Review

This study was anchored on Agency Theory, developed by Jensen and Meckling (1976), which explains the relationship between principals, who own organizational resources, and agents, who are responsible for managing those resources. The theory emphasizes accountability, monitoring, financial control, and prudent resource utilization as mechanisms for aligning organizational objectives with managerial actions (Jensen & Meckling, 1976; Scott, 2022). Contemporary literature further recognizes Agency Theory as an appropriate framework for explaining financial planning, managerial accountability, and efficient resource utilization within organizations (Hill et al., 2023).

Agency Theory posits that delegation of authority creates information asymmetry, whereby agents may pursue personal interests unless appropriate governance mechanisms are established. Consequently, the theory advocates financial planning systems, internal controls, monitoring, and performance evaluation to minimize agency costs and enhance transparency and accountability (Atrill & McLaney, 2022; Brigham & Ehrhardt, 2022). In budgeting, the theory views budgeting as an essential financial planning and control mechanism that facilitates prudent resource allocation, expenditure control, and continuous performance monitoring. Through systematic budgeting, entrepreneurs can establish financial objectives, compare planned and actual expenditures, and undertake timely corrective action, thereby strengthening financial discipline and improving organizational performance (Horngren et al., 2021; Gitman et al., 2022).

The theory is particularly applicable to women-owned enterprises because budgeting serves as a self-governance mechanism that promotes financial planning, accountability, and efficient resource utilization, even where ownership and management are vested in the same individual (Scott, 2022). Although Agency Theory assumes that individuals are primarily motivated by self-interest and pays limited attention to behavioural and environmental factors influencing entrepreneurial decisions, it remains appropriate for explaining how budgeting skills enhance financial discipline, improve resource allocation, and support enterprise growth (Hill et al., 2023; Atrill & McLaney, 2022). Accordingly, the theory provided the conceptual foundation for examining the effect of budgeting skills on the growth of women-owned enterprises in Buuri East Sub-County, Meru County, Kenya.

2.2 Empirical Review

2.2.1 Budgeting Skills and Growth of Women-Owned Enterprises

Budgeting skills are widely recognized as a critical financial management competency influencing enterprise growth because they facilitate financial planning, prudent resource allocation, expenditure control, performance monitoring, and informed managerial decision-making (Atrill & McLaney, 2022; Gitman et al., 2022). Entrepreneurs who adopt structured budgeting systems are generally better positioned to manage financial resources efficiently, anticipate financial needs, minimize operational inefficiencies, and achieve sustainable business growth than those relying on informal financial planning. Consequently, budgeting has become a key component of entrepreneurship development programmes aimed at enhancing enterprise sustainability and long-term competitiveness.

Evidence from developed economies consistently demonstrates the positive contribution of budgeting to enterprise performance. Lopez and Carter (2021) found that women entrepreneurs with structured budgeting competencies achieved greater financial stability, profitability, and long-term business planning than those without formal budgeting systems. Similarly, Bauernschuster and Rangel (2022) reported that budgeting accuracy improved expenditure control, resource allocation, and business expansion among women-led enterprises in Germany. Comparable findings by McGregor and Saunders (2021) and Chowdhury and Rahman (2023) showed that enterprises implementing formal budgeting systems were more resilient, financially stable, and able to control operating costs while enhancing enterprise sustainability. Collectively, these studies demonstrate that systematic budgeting strengthens organizational performance through effective financial planning and efficient utilization of business resources.

Studies conducted across Africa similarly highlight the importance of budgeting in promoting enterprise growth. Moyo and Phillips (2020) observed that reliance on informal budgeting practices constrained financial discipline and business expansion among women-owned enterprises in South Africa. Likewise, Adegbite and Ojo (2022) established that weak budgeting practices limited reinvestment decisions and increased business failure among Nigerian women entrepreneurs. In Uganda, Nampewo and Seruwagi (2021) found that entrepreneurs using structured budgeting systems exhibited stronger financial discipline, improved inventory management, and higher business growth than those without formal budgeting practices.

The Kenyan context presents similar evidence. Wachira and Kihoro (2020) established that budgeting improved expenditure management, loan repayment, and business sustainability among women-owned enterprises. Similarly, Hassan et al. (2023), Odunga (2024), and Tarus (2024) reported that budgeting competence enhanced financial planning, expenditure control, resource allocation, and enterprise performance. Although previous studies consistently demonstrate a positive relationship between budgeting and enterprise performance, most have examined budgeting within broader financial literacy or financial management constructs rather than as an independent determinant of enterprise growth. Furthermore, limited empirical evidence exists for women-owned enterprises in Buuri East Sub-County, Meru County. This study therefore addressed this contextual and empirical gap by examining the specific effect of budgeting skills on the growth of women-owned enterprises in the study area.

2.3 Conceptual Framework

The conceptual framework illustrates the proposed relationship between the independent and dependent variables, as presented in Figure 1.

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Independent Variable

Budgeting Skills
- Budget Preparation
- Budget Monitoring
- Expenditure Control
- Resource Allocation
- Budget Evaluation
- Financial Planning

Dependent Variable

Growth of Women-Owned Enterprises
- Sales Growth
- Profit Growth
- Asset Growth
- Business Expansion
- Customer Growth
- Market Expansion

Figure 1: Conceptual Framework

3. Methodology

The study adopted a positivist research philosophy and a quantitative research approach to objectively examine the effect of budgeting skills on the growth of women-owned enterprises (Creswell & Creswell, 2023). A descriptive and correlational research design was employed, with the descriptive design used to describe budgeting practices and the correlational design used to determine the relationship between budgeting skills and enterprise growth (Kothari, 2004; Creswell & Creswell, 2023).

The target population comprised 460 registered women-owned enterprises operating in Buuri East Sub-County, Meru County, Kenya. Enterprise owners or managers constituted the respondents because they possessed adequate knowledge of budgeting practices and enterprise performance. Proportionate stratified random sampling, followed by simple random sampling, was used to select a sample of 214 respondents, determined using the Yamane (1967) formula. Data were collected using a structured questionnaire containing demographic information and Likert-scale items measuring budgeting skills and enterprise growth. A pilot study involving 21 respondents was conducted to assess instrument validity and reliability. Content validity was established through expert review, while reliability was assessed using Cronbach's Alpha with a threshold of 0.70 (Cronbach, 1951; Hair et al., 2022).

The collected data were analyzed using SPSS Version 27. Descriptive statistics summarized the study variables, while Pearson Product Moment Correlation and simple linear regression examined the relationship and predictive effect of budgeting skills on enterprise growth. Diagnostic tests for normality, linearity, multicollinearity, homoscedasticity, and independence of errors confirmed that the data satisfied the assumptions of regression analysis. Statistical significance was evaluated at the 5% level (Gujarati & Porter, 2021; Field, 2024).

4. Results and Discussion

4.1 Response Rate

The study targeted 214 women-owned enterprises selected from the eleven administrative locations within Buuri East Sub-County. Of the distributed questionnaires, 160 were completed and returned, representing a response rate of 74.8%, while 54 questionnaires were not returned, representing 25.2%. According to Babbie (2021), response rates exceeding 70% are considered adequate for quantitative survey research because they minimize non-response bias and enhance the reliability of statistical analysis. Consequently, the achieved response rate was considered satisfactory for subsequent descriptive and inferential statistical analyses.

Table 1: Response Rate

Response Category	Frequency	Percentage (%)
Returned questionnaires	160	74.8
Unreturned questionnaires	54	25.2
Total distributed questionnaires	214	100.0

The relatively high response rate was attributed to the use of self-administered questionnaires, prior authorization from relevant government agencies, and continuous follow-up during data collection. All returned questionnaires were screened for completeness and consistency before coding, and each was found suitable for statistical analysis. The high level of participation strengthened the representativeness of the sample and increased confidence in the generalizability of the study findings among women-owned enterprises within Buuri East Sub-County.

4.2 Descriptive Analysis of Budgeting Skills

The study examined respondents' perceptions of budgeting skills as a financial management competency influencing the growth of women-owned enterprises in Buuri East Sub-County, Meru County. The findings indicated general agreement that budgeting contributes positively to enterprise growth. Financial planning through budgeting recorded the highest mean score (M = 3.91, SD = 0.704), suggesting that respondents perceived budgeting as an important driver of business growth and sustainability. Similarly, budgeting helping to control unnecessary business expenditures recorded a mean of 3.83 (SD = 0.741), reinforcing the importance of budgeting in promoting financial discipline and minimizing wastage. Respondents also agreed that budgets guide the allocation of financial resources to business activities (M = 3.78, SD = 0.786), demonstrating the role of budgeting in facilitating efficient resource utilization.

The findings further revealed moderate agreement regarding the implementation of budgeting practices within the enterprises. Preparation of budgets before the beginning of each financial period recorded a mean of 3.74 (SD = 0.812), while regular monitoring of budgets by comparing planned and actual expenditures recorded a mean of 3.69 (SD = 0.865). These findings suggest that most women entrepreneurs undertake structured financial planning and monitor budget implementation to support informed financial decision-making and enterprise operations.

Periodic evaluation of budget performance recorded the lowest mean score (M = 3.58, SD = 0.924), indicating that although budgeting was commonly practiced, continuous assessment of budget outcomes was less consistently undertaken across the enterprises. This suggests that opportunities for organizational learning and improvement through post-budget evaluation remain underutilized. Strengthening budget evaluation practices would therefore enhance financial accountability, improve future planning, and support sustainable enterprise growth.

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The aggregate mean score of 3.76 (SD = 0.805) confirmed overall agreement that budgeting skills significantly contribute to the growth of women-owned enterprises. These findings support Agency Theory, which emphasizes that budgeting strengthens financial planning, accountability, expenditure control, and prudent resource utilization, thereby enhancing organizational performance and enterprise growth (Jensen & Meckling, 1976; Horngren et al., 2021).

Table 2: Descriptive Analysis of Budgeting Skills (N = 160)

Statement	N	Mean	SD
The business prepares budgets before beginning each financial period.	160	3.74	0.812
Budgets are regularly monitored to compare planned and actual expenditures.	160	3.69	0.865
Budgeting helps control unnecessary business expenditures.	160	3.83	0.741
Budgets guide the allocation of financial resources to business activities.	160	3.78	0.786
Budget performance is periodically evaluated to improve future planning.	160	3.58	0.924
Financial planning through budgeting supports business growth.	160	3.91	0.704
Aggregate Mean / SD		**3.76**	**0.805**

4.3 Descriptive Analysis of Growth of Women-Owned Enterprises

The study examined the level of growth experienced by women-owned enterprises in Buuri East Sub-County, Meru County, during the previous three years. The findings indicated that the sampled enterprises experienced moderate to relatively high growth across the selected indicators. Growth in the number of customers recorded the highest mean score (M = 3.89, SD = 0.752), suggesting that most enterprises had expanded their customer base during the study period. Similarly, growth in sales revenue recorded a mean of 3.86 (SD = 0.784), indicating that the increase in customers translated into improved sales performance and enhanced business sustainability.

The findings further revealed positive growth in other enterprise performance indicators. Net profit increased over the previous three years with a mean score of 3.74 (SD = 0.842), while expansion of business operations recorded a mean of 3.71 (SD = 0.831). Growth in business assets also recorded a relatively high mean of 3.67 (SD = 0.896), demonstrating that many enterprises had accumulated productive assets to support business operations and long-term sustainability.

Market expansion beyond previous areas of operation recorded the lowest mean score (M = 3.63, SD = 0.914), suggesting that although enterprises had experienced growth, expansion into new geographical markets progressed at a comparatively slower rate than improvements in sales, profitability, customer growth, and asset acquisition. This finding may reflect financial constraints, limited market access, or the cautious expansion strategies adopted by many women-owned enterprises.

The aggregate mean score of 3.75 (SD = 0.837) confirmed that women-owned enterprises experienced an overall moderate to relatively high level of growth during the previous three years. The findings suggest that improvements in sales revenue, profitability, customer growth, business expansion, and asset accumulation collectively reflected positive enterprise performance. The qualitative responses further supported these findings, with respondents indicating that budgeting, bookkeeping, cash flow management, prudent investment decisions, and financial planning enhanced financial discipline, strengthened resource utilization, increased profitability, and facilitated sustainable business growth.

Table 3: Descriptive Analysis of Growth of Women-Owned Enterprises (N = 160)

Statement	N	Mean	S D
Sales revenue has increased over the last three years.	160	3.86	0.784
Net profit has increased over the last three years.	160	3.74	0.842
Business assets have increased over the last three years.	160	3.67	0.896
The enterprise has expanded its business operations over the last three years.	160	3.71	0.831
The number of customers has increased over the last three years.	160	3.89	0.752
The enterprise has expanded its market beyond its previous coverage over the last three years.	160	3.63	0.914
Aggregate Mean / SD		**3.75**	**0.837**

4.4 Bivariate Correlation Analysis

The results presented in Table 4 indicate a statistically significant positive relationship between budgeting skills and the growth of women-owned enterprises ($r = 0.584$, $p < 0.05$). This suggests that effective budgeting practices, including budget preparation, expenditure control, financial planning, resource allocation, budget monitoring, and performance evaluation, are associated with improved enterprise growth. The findings imply that women-owned enterprises with stronger budgeting competencies are more likely to achieve higher sales revenue, increased profitability, customer growth, business expansion, and overall enterprise sustainability than enterprises with less structured budgeting practices.

The positive and statistically significant relationship further demonstrates that budgeting skills are an important component of financial management competence. Entrepreneurs who prepare and monitor budgets regularly are better positioned to allocate financial resources efficiently, control unnecessary expenditure, anticipate financial requirements, and make informed business decisions that enhance enterprise performance. These findings support previous empirical studies that established that structured budgeting improves financial planning,

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expenditure management, resource allocation, and business growth among women-owned enterprises (Lopez & Carter, 2021; Tarus, 2024).

The findings also support Agency Theory, which emphasizes that effective budgeting strengthens financial accountability, monitoring, prudent resource utilization, and organizational performance through systematic financial planning and control (Jensen & Meckling, 1976; Horngren et al., 2021). The results therefore demonstrate that strengthening budgeting practices is essential for promoting the sustainable growth of women-owned enterprises in Buuri East Sub-County.

Table 4: Pearson Correlation Analysis

Category	X_1	Y
Budgeting Skills (X_1)		
Pearson Correlation	1	
Sig. (2-tailed)		
N	160	
Growth of Women-Owned Enterprises (Y)		
Pearson Correlation	.584*	1
Sig. (2-tailed)	.000	
N	160	160

Correlation is significant at the 0.05 level (2-tailed).

4.5 Bivariate Linear Regression Analysis

The hypothesis examined whether budgeting skills significantly influence the growth of women-owned enterprises in Buuri East Sub-County, Meru County. The null hypothesis (H_{01}) stated that budgeting skills have no statistically significant effect on the growth of women-owned enterprises. The model summary results presented in Table 5 indicate a correlation coefficient (R) of 0.584, suggesting a strong positive relationship between budgeting skills and enterprise growth. The coefficient of determination ($R^2 = 0.341$) indicates that approximately 34.1% of the variation in the growth of women-owned enterprises is explained by budgeting skills. The adjusted R^2 value of 0.337 further confirmed the robustness of the model after adjusting for sample size. These findings suggest that improvements in budgeting practices, including financial planning, expenditure control, budget monitoring, and resource allocation, are associated with enhanced enterprise growth.

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Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.584	.341	.337	.496

a. Dependent Variable: Growth of Women-Owned Enterprises
b. Predictors: (Constant), Budgeting Skills

The ANOVA results presented in Table 6 further confirmed the validity of the regression model. The findings revealed an F-statistic of 82.743 with a p-value of 0.000, indicating that the model was statistically significant at the 95% confidence level. This implies that the relationship between budgeting skills and enterprise growth was not due to chance but represented a genuine predictive relationship.

Table 6: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	20.361	1	20.361	82.743	.000
Residual	38.885	158	.246		
Total	59.246	159			

a. Dependent Variable: Growth of Women-Owned Enterprises

b. Predictors: (Constant), Budgeting Skills

The regression coefficients presented in Table 7 indicate that budgeting skills had a positive and statistically significant effect on the growth of women-owned enterprises ($\beta = 0.659$, Beta = 0.584, t = 9.096, p = 0.000). This implies that a one-unit improvement in budgeting skills results in a corresponding 0.659-unit increase in enterprise growth, holding other factors constant. Since the significance level was below 0.05, the null hypothesis (H_{01}), which stated that budgeting skills have no statistically significant effect on the growth of women-owned enterprises, was rejected. The findings demonstrate that effective budgeting practices significantly enhance financial planning, expenditure control, resource allocation, and overall business growth among women-owned enterprises.

Table 7: Regression Coefficients

Predictor	Unstandardized Coefficients (β)	Std. Error	Standardized Coefficient (Beta)	t	Sig.
Constant	1.276	.271	–	4.708	.000
Budgeting Skills	.659	.072	.584	9.096	.000

Dependent Variable: Growth of Women-Owned Enterprises

5. Conclusion

The study established that budgeting skills have a positive and statistically significant influence on the growth of women-owned enterprises in Buuri East Sub-County, Meru County, Kenya. Effective budgeting practices, including budget preparation, financial planning, expenditure control, budget monitoring, and prudent allocation of financial resources, were found to enhance sales growth, profitability, customer growth, business expansion, and overall enterprise sustainability. The regression findings confirmed that budgeting skills significantly predict the growth of women-owned enterprises, leading to the rejection of the null hypothesis. The study therefore concludes that effective budgeting is a critical financial management competency for promoting sustainable enterprise growth and improving the long-term competitiveness of women-owned enterprises.

6. Recommendations

Women-owned enterprises should prioritize strengthening budgeting practices by enhancing financial planning, budget preparation, expenditure control, budget monitoring, and periodic budget evaluation. Enterprise owners should ensure that financial resources are allocated strategically to business priorities in order to improve profitability, support business expansion, and enhance long-term sustainability. County governments, the Micro and Small Enterprise Authority (MSEA), the Women Enterprise Fund, financial institutions, and other enterprise development agencies should strengthen entrepreneurship capacity-building programmes by integrating practical budgeting and financial management training. In addition, financial institutions should complement credit provision with financial advisory and budgeting support services to promote prudent utilization of business funds. Policymakers should also strengthen financial literacy initiatives and business support programmes that enhance budgeting competencies among women entrepreneurs, thereby fostering enterprise growth, employment creation, and broader economic development.

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