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Content Marketing and Loan Uptake Performance of the Women Enterprise Fund in the Mount Kenya Region, Kenya

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Abstract

Loan uptake performance is an important indicator of the effectiveness of financial inclusion programmes because it shows the extent to which eligible beneficiaries move from awareness to loan application, approval, disbursement, repeat borrowing, and utilization. This article examined the effect of content marketing on loan uptake performance of the Women Enterprise Fund in the Mount Kenya Region, Kenya. The study was anchored on Resource-Based View Theory, which explains how institutional resources and capabilities influence organizational performance. A positivist research philosophy, quantitative research approach, and descriptive-correlational research design were adopted. The target population comprised 125 personnel working within Women Enterprise Fund operational units in the Mount Kenya Region. A census approach was used, and 90 completed questionnaires were returned, representing a response rate of 72.0%. Data were collected using structured questionnaires and analyzed using SPSS Version 27. Descriptive statistics summarized content marketing and loan uptake performance, while Pearson correlation and simple linear regression tested the relationship and effect between the variables. The findings showed that content marketing was positively rated, with a composite mean of 3.79 and standard deviation of 0.782. Loan uptake performance also recorded moderate improvement, with a composite mean of 3.69 and standard deviation of 0.827. Correlation results revealed a strong, positive, and statistically significant relationship between content marketing and loan uptake performance ($r = 0.731$, $p = 0.000$). Regression analysis further showed that content marketing significantly predicted loan uptake performance ($R^2 = 0.534$, $\beta = 0.731$, $t = 9.999$, $p = 0.000$). The study concluded that relevant, credible, clear, high-quality, and decision-supportive digital content enhances beneficiary awareness, trust, informed borrowing decisions, and participation in Women Enterprise Fund loan programmes. The study recommends strengthening content marketing through regular content updates, beneficiary-centered loan information, and customized digital communication for different borrower groups.

Keywords: *Content marketing, loan uptake performance, Women Enterprise Fund, digital marketing, financial inclusion, Kenya.*

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1. Introduction

Financial inclusion is a major development priority because it contributes to poverty reduction, enterprise growth, employment creation, and economic development (World Bank, 2023). In response, governments, development agencies, and financial institutions have established financial support programmes to expand access to affordable credit among underserved groups (United Nations, 2023). Despite these efforts, access to credit remains a challenge because many eligible beneficiaries do not fully utilize available financial services (OECD, 2023). Consequently, loan uptake performance has become an important indicator of programme effectiveness because it reflects the extent to which institutions attract beneficiaries, process applications, approve requests, disburse loans, and increase active borrowers (World Bank, 2023).

Globally, government-backed financing programmes in developed economies have improved access to credit through efficient service delivery systems and stronger customer engagement mechanisms (European Commission, 2023). However, many institutions still face difficulties converting awareness into borrowing, even where financial products are available (Kumar et al., 2021). Potential beneficiaries may know about financing opportunities but fail to apply because of information gaps, perceived procedural complexity, and limited engagement with financial institutions (Tuten & Solomon, 2023). These challenges have encouraged institutions to adopt approaches that improve outreach, communication, engagement, and participation.

Across Africa, access to formal credit remains a major constraint to the growth and sustainability of women-owned enterprises (African Development Bank, 2023). Women entrepreneurs continue to face inadequate information, limited financial literacy, collateral constraints, and restricted access to formal financing opportunities (United Nations Economic Commission for Africa, 2023). Although governments and development partners have introduced financial inclusion initiatives, participation in many financing programmes remains below expected levels (African Development Bank, 2023). Similar patterns are evident in East Africa, where mobile technology, internet connectivity, and digital financial services have expanded financial inclusion, yet several programmes still report low participation and loan uptake rates compared to eligible populations (Muthiora, 2022; Mbiti & Weil, 2021).

In Kenya, financial inclusion has grown through mobile money innovations, digital financial services, and government-sponsored financing initiatives (Central Bank of Kenya, 2023). The Women Enterprise Fund was established to enhance access to affordable credit and promote economic empowerment among women entrepreneurs (Women Enterprise Fund, 2024). Although the Fund has supported women-owned enterprises through lending programmes, loan uptake performance remains below potential in several regions (Women Enterprise Fund, 2024). The Mount Kenya Region, comprising Nyeri, Kirinyaga, Murang'a, Kiambu, Meru, Embu, Tharaka Nithi, Laikipia, and Nyandarua counties, hosts many women entrepreneurs in agribusiness, trade, and services (Kenya National Bureau of Statistics, 2024). However, eligible women have not fully utilized credit opportunities despite awareness and digital connectivity (Ouma et al., 2023; Muturi et al., 2022). Content marketing has therefore become important because it provides relevant information that builds trust and supports informed borrowing decisions (Chaffey & Ellis-Chadwick, 2022; Tuten & Solomon, 2023). This article examines content marketing and loan uptake performance in the Mount Kenya Region, Kenya.

1.1 Problem Statement

The Women Enterprise Fund was established by the Government of Kenya to enhance access to affordable credit and promote economic empowerment among women entrepreneurs through financial support and enterprise development initiatives (Women Enterprise Fund, 2023). As a government-supported financial inclusion programme, the Fund is expected to convert at least 60–70% of eligible beneficiaries into active borrowers to ensure effective utilization of allocated resources and broaden access to financial opportunities (World Bank, 2023). However, loan uptake performance remains a concern because it determines the extent to which intended beneficiaries access and use available credit facilities for enterprise growth, employment creation, and income generation (Armendariz & Morduch, 2021).

To improve outreach and participation, the Women Enterprise Fund has invested in digital service delivery platforms and online communication systems aimed at enhancing beneficiary awareness and engagement (Women Enterprise Fund, 2023). These efforts have taken place alongside rapid growth in digital financial services and internet penetration in Kenya (Central Bank of Kenya, 2025). Despite this progress, access to formal credit remains a major challenge among women-owned enterprises. Although more than 80% of Kenyan adults have access to financial services, utilization of formal credit facilities remains below 35%, especially among women and micro-enterprises (Central Bank of Kenya, 2025). Similarly, Kathuri and Mbaabu (2023) observed that many women entrepreneurs still experience difficulties accessing affordable credit despite expanded financial inclusion initiatives.

The persistence of this challenge suggests that awareness does not automatically translate into borrowing behaviour. Financial inclusion programmes often experience participation gaps when potential beneficiaries fail to convert awareness into actual utilization of financial products (Armendariz & Morduch, 2021). Successful credit programmes therefore depend on effective beneficiary engagement and trust-building mechanisms (Beck & Cull, 2022; Njoroge et al., 2024). Existing studies have largely focused on commercial organizations and banking institutions, with greater emphasis on customer engagement than loan uptake outcomes (Dwivedi et al., 2021; Wambua et al., 2023). Consequently, limited empirical evidence exists on how digital marketing strategies influence loan uptake performance within the Women Enterprise Fund, particularly in the Mount Kenya Region. This study therefore sought to establish the effect of digital marketing strategies on loan uptake performance of the Women Enterprise Fund in the Mount Kenya Region, Kenya.

1.2 Research Objective

To determine the effect of content marketing on loan uptake performance of Mount Kenya Region, Kenya.

1.3 Research Hypothesis

H_{01}: Content marketing has no statistically significant effect on loan uptake performance of Women Enterprise Fund in Mount Kenya Region, Kenya.

2. Literature Review

2.1 Theoretical Review

This study was anchored on the Resource-Based View Theory advanced by Barney (1991). The theory explains that organizational performance is influenced by an institution's ability to acquire, develop, and use valuable internal resources. According to the theory, institutions perform better when they possess resources and capabilities that are useful, difficult to imitate, and properly organized to support strategic objectives (Barney, 1991).

Resource-Based View Theory is relevant to this study because content marketing depends on institutional resources and capabilities such as staff skills, digital platforms, beneficiary knowledge, data systems, communication routines, and content development expertise. These resources enable an institution to create and share information that is relevant, credible, understandable, timely, and persuasive. In the context of the Women Enterprise Fund, content marketing can help potential beneficiaries understand loan products, eligibility requirements, application procedures, repayment expectations, and the benefits of using credit for enterprise growth.

The theory further explains how content marketing can influence loan uptake performance. When an institution has strong content development capability, it can improve beneficiary awareness, build trust, reduce uncertainty, and support informed borrowing decisions. Grant (2021) observed that organizational capabilities strengthen performance when resources are properly coordinated and applied to meet stakeholder needs. Similarly, Priem and Butler (2001) noted that the usefulness of internal resources depends on how effectively they are converted into value-creating activities.

Therefore, Resource-Based View Theory provides a suitable theoretical foundation for examining the effect of content marketing on loan uptake performance. It shows that content marketing is not merely a communication activity, but a strategic institutional capability that can enhance beneficiary engagement, strengthen trust, and improve participation in Women Enterprise Fund loan programmes. The theory also supports the argument that digital content becomes valuable when it is deliberately planned and aligned with beneficiary needs. Effective content marketing may improve the Fund's ability to convert awareness into loan applications, approvals, disbursements, and repeat borrowing.

2.2 Empirical Review

Content marketing refers to the creation and distribution of relevant, valuable, credible, and consistent information intended to attract, inform, engage, and retain a defined target audience (Chaffey & Ellis-Chadwick, 2022; Ryan, 2021). In financial services, content marketing is important because customers often require adequate information before deciding whether to apply for or use financial products. Through content marketing, institutions can explain product features, eligibility requirements, application procedures, repayment obligations, benefits, risks, and expected outcomes, thereby supporting informed participation decisions (Chaffey & Ellis-Chadwick, 2022; Ryan, 2021). This is particularly important in credit programmes because potential borrowers may hesitate to participate when information is unclear, incomplete, outdated, or difficult to understand.

Empirical studies show that valuable digital content improves customer engagement, trust, and decision-making. Holliman and Rowley (2021) established that useful and relevant digital content strengthens customer engagement by addressing users' information needs and improving confidence in organizational offerings. Similarly, Pulizzi (2022) observed that content-first communication enhances customer acquisition and institutional credibility because it enables organizations to educate audiences before expecting them to make decisions. Lou and Xie (2022) further found that relevant digital content positively influences customer attitudes, engagement, and behavioural intentions. These findings imply that content marketing can move potential customers from awareness to consideration and eventual participation when the information provided is useful, credible, and aligned with their needs.

In financial inclusion contexts, content marketing is especially important because beneficiaries may fail to utilize available credit facilities when information is poorly targeted or insufficient. Njoroge et al. (2024) found that content marketing strengthens customer trust in financial institutions in Kenya by improving access to relevant and understandable financial information. Ouma et al. (2023) similarly established that digital outreach contributes to financial inclusion among women-owned enterprises by improving awareness and access to financial service information. These findings suggest that well-designed digital content can reduce information gaps, improve confidence, and encourage women entrepreneurs to engage with available financing opportunities.

However, most existing studies have focused on commercial organizations, customer engagement, online visibility, brand communication, and general financial service awareness rather than loan uptake outcomes in public credit programmes (Chaffey & Ellis-Chadwick, 2022; Ryan, 2021). Limited empirical evidence exists on how content marketing influences loan applications, approvals, disbursement, repeat borrowing, active borrowing, and loan utilization within government-supported programmes such as the Women Enterprise Fund. This study therefore addressed this empirical and contextual gap by examining the effect of content marketing on loan uptake performance of the Women Enterprise Fund in the Mount Kenya Region, Kenya, and the selected local study context.

2.3 Conceptual Framework

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

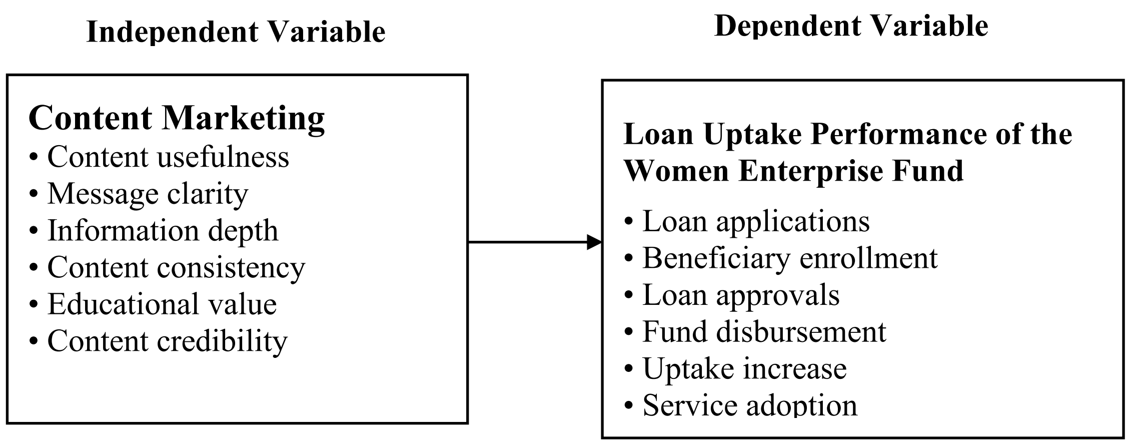

Figure 1: Conceptual Framework

3. Methodology

The study adopted a positivist research philosophy and a quantitative research approach to examine the effect of content marketing on loan uptake performance of the Women Enterprise Fund in the Mount Kenya Region, Kenya (Creswell & Creswell, 2018). A descriptive and correlational research design was employed, with the descriptive design used to describe content marketing practices and loan uptake performance, while the correlational design was used to determine the relationship between content marketing and loan uptake performance.

The target population comprised 125 personnel from Women Enterprise Fund operational units in the Mount Kenya Region. The respondents included marketing officers, digital platform administrators, customer relationship officers, business development officers, county coordinators, monitoring and evaluation officers, and loan officers because they possessed relevant knowledge of digital communication and loan administration. A census approach was used because the target population was manageable. Data were collected using a structured questionnaire containing demographic information and Likert-scale items measuring content marketing and loan uptake performance. A pilot study was conducted in Nakuru County to assess validity and reliability. Content validity was established through expert review, while reliability was assessed using Cronbach's Alpha with a threshold of 0.70 (Hair et al., 2021; Pallant, 2020).

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 content marketing on loan uptake performance. Diagnostic tests for normality, linearity, multicollinearity, homoscedasticity, and independence of errors confirmed that data satisfied regression assumptions. Statistical significance was evaluated at the 5% level (Field, 2018).

4. Results and Discussion

4.1 Response Rate

The study targeted 125 personnel working within Women Enterprise Fund operational units in the Mount Kenya Region. Of the distributed questionnaires, 90 were completed and returned, representing a response rate of 72.0%, while 35 questionnaires were not returned, representing 28.0%. 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	90	72.0
Unreturned questionnaires	35	28.0
Total distributed questionnaires	125	100.0

The relatively high response rate was attributed to the use of self-administered questionnaires, prior authorization from relevant offices, 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 respondents and increased confidence in the reliability of the study findings among Women Enterprise Fund personnel within the Mount Kenya Region.

4.2 Descriptive Analysis of Content Marketing

The study examined respondents' perceptions of content marketing as a digital marketing strategy influencing loan uptake performance of the Women Enterprise Fund in the Mount Kenya Region, Kenya. The findings indicated general agreement that content marketing was effectively implemented within the Fund. Information shared being relevant to beneficiaries' needs recorded the highest mean score (M = 3.94, SD = 0.683), suggesting that respondents perceived the content disseminated through digital platforms as responsive to the information requirements of existing and potential beneficiaries. Similarly, content provided through digital platforms being of high quality recorded a mean of 3.87 (SD = 0.724), reinforcing the importance of useful and informative digital content in strengthening communication with beneficiaries. Respondents also agreed that information was presented in a clear and understandable manner (M = 3.82, SD = 0.751), demonstrating the role of content marketing in simplifying loan-related information.

The findings further revealed positive perceptions regarding the credibility of content shared through the Fund's digital platforms. Content being credible and trustworthy recorded a mean of 3.76 (SD = 0.816), indicating that respondents generally had confidence in the information disseminated through institutional digital channels. These findings suggest that the Women Enterprise Fund had developed content that enhanced beneficiary awareness, understanding, and trust in available loan products.

Available content supporting informed decision-making recorded the lowest mean score (M = 3.58, SD = 0.934), indicating that although the content was considered relevant, clear, and reliable, it did not always provide adequate guidance for beneficiaries when making loan-related decisions. This suggests that the Fund should strengthen decision-support content by providing more detailed information on eligibility requirements, application procedures, repayment expectations, and loan utilization.

The aggregate mean score of 3.79 (SD = 0.782) confirmed overall agreement that content marketing was effectively implemented within the Women Enterprise Fund. The qualitative responses further indicated that irregular content updates, limited resources, inadequate customization, technical challenges, and limited awareness of available digital content affected the effectiveness of content marketing.

Table 2: Descriptive Analysis of Content Marketing

Statement	N	Mean	SD
Content provided through digital platforms is of high quality.	90	3.87	0.724
Information shared is relevant to beneficiaries' needs.	90	3.94	0.683
Information is presented in a clear and understandable manner.	90	3.82	0.751
Content provided is credible and trustworthy.	90	3.76	0.816
Available content supports informed decision-making.	90	3.58	0.934
Aggregate Mean / SD		3.79	0.782

4.3 Descriptive Analysis of Loan Uptake Performance

The study examined loan uptake performance of the Women Enterprise Fund in the Mount Kenya Region, Kenya. Loan uptake performance was assessed using loan applications, loan approval rate, loan disbursement rate, repeat borrowing, growth in active borrowers, and effective utilization of disbursed loans. The findings indicated that respondents generally agreed that loan uptake performance had improved within the Fund. Increase in the number of loan applications recorded the highest mean score (M = 3.88, SD = 0.713), suggesting growing interest among beneficiaries in applying for the Fund's financial products. Similarly, growth in the number of active borrowers recorded a mean of 3.81 (SD = 0.766), indicating increased beneficiary participation in the Fund's lending programmes.

The findings further revealed positive progress in other loan uptake indicators. Improvement in the loan approval rate recorded a mean of 3.74 (SD = 0.791), while improvement in the loan disbursement rate recorded a mean of 3.69 (SD = 0.842). These findings imply that more beneficiaries were progressing from application to approval and disbursement. Beneficiaries effectively utilizing disbursed loans also recorded a mean of 3.58 (SD = 0.891), suggesting that many beneficiaries applied the loans to intended economic activities.

Repeat borrowing among beneficiaries recorded the lowest mean score (M = 3.46, SD = 0.958), indicating that although repeat borrowing had improved, it had not grown as consistently as applications, approvals, disbursements, and active borrower participation. This suggests the need for stronger follow-up, beneficiary engagement, and support mechanisms to encourage sustained borrowing.

The aggregate mean score of 3.69 (SD = 0.827) confirmed that loan uptake performance had improved moderately within the Women Enterprise Fund. The qualitative responses further supported these findings by indicating that social media marketing, content marketing, email marketing, and search engine marketing enhanced awareness, beneficiary engagement, and participation in the Fund's lending programmes.

Table 3: Descriptive Analysis of Loan Uptake Performance

Statement	N	Mean	SD
The number of loan applications has increased.	90	3.88	0.713
The loan approval rate has improved.	90	3.74	0.791
The loan disbursement rate has improved.	90	3.69	0.842
Repeat borrowing among beneficiaries has increased.	90	3.46	0.958
The number of active borrowers has grown over time.	90	3.81	0.766
Beneficiaries effectively utilize disbursed loans.	90	3.58	0.891
Aggregate Mean / SD		3.69	0.827

4.4 Bivariate Correlation Analysis

The results presented in Table 4 indicate a statistically significant positive relationship between content marketing and loan uptake performance of the Women Enterprise Fund in the Mount Kenya Region, Kenya ($r = 0.731$, $p < 0.05$). This suggests that effective content marketing practices, including provision of high-quality content, relevant information, clear communication, credible messages, and decision-supportive content, are associated with improved loan uptake performance. The findings imply that the Women Enterprise Fund is more likely to achieve increased loan applications, improved approval rates, higher disbursement levels, growth in active borrowers, repeat borrowing, and effective utilization of disbursed loans when content marketing practices are strengthened.

The positive and statistically significant relationship further demonstrates that content marketing is an important component of digital marketing strategy. Institutions that provide relevant, credible, and understandable digital content are better positioned to improve beneficiary awareness, build trust, reduce uncertainty, and support informed borrowing decisions. These findings support previous empirical studies which established that valuable and relevant digital content improves customer engagement, trust, attitudes, and behavioural intentions (Holliman & Rowley, 2021; Lou & Xie, 2022).

The findings also support Resource-Based View Theory, which emphasizes that institutional resources and capabilities enhance organizational performance when they are effectively developed and applied (Barney, 1991; Grant, 2021). The results therefore demonstrate that strengthening content marketing practices is essential for improving loan uptake performance of the Women Enterprise Fund in the Mount Kenya Region.

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Table 4: Pearson Correlation Analysis

Category	X_1	Y
Content Marketing (X_1)		
Pearson Correlation	1	
Sig. (2-tailed)		
N	90	
Loan Uptake Performance (Y)		
Pearson Correlation	.731*	1
Sig. (2-tailed)	.000	
N	90	90

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

4.5 Bivariate Linear Regression Analysis

The hypothesis examined whether content marketing significantly influenced loan uptake performance of the Women Enterprise Fund in the Mount Kenya Region, Kenya. The null hypothesis (H_{01}) stated that content marketing has no statistically significant effect on loan uptake performance. The model summary results presented in Table 5 indicate a correlation coefficient (R) of 0.731, suggesting a strong positive relationship between content marketing and loan uptake performance. The coefficient of determination ($R^2 = 0.534$) indicates that approximately 53.4% of the variation in loan uptake performance is explained by content marketing. The adjusted R^2 value of 0.529 further confirmed the robustness of the model after adjusting for sampling error. These findings suggest that improvements in content marketing practices, including provision of high-quality content, relevant information, credible messages, clear communication, and decision-supportive content, are associated with enhanced loan uptake performance.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.731	.534	.529	.435

a. Dependent Variable: Loan Uptake Performance
b. Predictors: (Constant), Content Marketing

The ANOVA results presented in Table 6 further confirmed the validity of the regression model. The findings revealed an F-statistic of 99.984 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 content marketing and loan uptake performance was not due to chance but represented a genuine predictive relationship.

Table 6: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	18.951	1	18.951	99.984	.000
Residual	16.539	88	.188		
Total	35.490	89			

a. Dependent Variable: Loan Uptake Performance
b. Predictors: (Constant), Content Marketing

The regression coefficients presented in Table 7 indicate that content marketing had a positive and statistically significant effect on loan uptake performance (β = 0.742, Beta = 0.731, t = 9.999, p = 0.000). This implies that a one-unit improvement in content marketing results in a corresponding 0.742-unit increase in loan uptake performance, holding other factors constant. Since the significance level was below 0.05, the null hypothesis (H_{01}), which stated that content marketing has no statistically significant effect on loan uptake performance, was rejected. The findings demonstrate that effective content marketing significantly enhances beneficiary awareness, informed decision-making, trust, participation, and overall loan uptake performance within the Women Enterprise Fund.

Table 7: Linear Regression Coefficients

Predictor	**Unstandardized Coefficients (β)**	**Std. Error**	**Standardized Coefficient (Beta)**	**t**	**Sig.**
Constant	.986	.248	-	3.976	.000
Content Marketing	.742	.074	.731	9.999	.000

Dependent Variable: Loan Uptake Performance

5. Conclusion

The study established that content marketing has a positive and statistically significant influence on loan uptake performance of the Women Enterprise Fund in the Mount Kenya Region, Kenya. Effective content marketing practices, including provision of high-quality digital content, relevant information, clear communication, credible messages, and decision-supportive content, were found to enhance loan applications, loan approvals, loan disbursement, active borrowing, repeat borrowing, and effective utilization of disbursed loans. The regression findings confirmed that content marketing significantly predicts loan uptake performance, leading to the rejection of the null hypothesis. The study therefore concludes that effective content marketing is a critical digital marketing capability for promoting beneficiary awareness, strengthening trust, supporting informed borrowing decisions, and improving participation in Women Enterprise Fund loan programmes.

6. Recommendations

The Women Enterprise Fund should prioritize strengthening content marketing practices by enhancing the quality, relevance, clarity, credibility, and decision-support value of digital content. The Fund should ensure that online information clearly explains loan eligibility requirements, application procedures, documentation requirements, approval timelines, disbursement processes, repayment obligations, repeat borrowing opportunities, and productive loan utilization. Content should be customized to meet the needs of different beneficiary groups, including first-time applicants, repeat borrowers, rural women entrepreneurs, group borrowers, and beneficiaries with limited financial literacy. The Women Enterprise Fund, county governments, financial institutions, enterprise development agencies, and women empowerment programmes should strengthen digital financial literacy and beneficiary engagement initiatives by integrating practical content marketing and loan information support. In addition, financial institutions should complement credit provision with clear digital advisory content to promote informed borrowing and prudent utilization of loan funds. Policymakers should also strengthen public financial inclusion communication frameworks that enhance content marketing capacity, thereby improving loan uptake, women's enterprise growth, employment creation, and broader economic empowerment.

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