**CAPITAL LIFECYCLE AND FINANCIAL STABILITY OF WOMEN TABLE BANKING GROUPS IN NAKURU COUNTY, KENYA**

# ABSTRACT

Poverty continues to severely impact women in Sub-Saharan Africa, especially in regions like Nakuru County, Kenya, where many face financial exclusion. Table banking, a microfinance model, offers potential for economic empowerment, yet its sustainability remains uncertain. Most women's table banking groups in Nakuru fail to operate beyond three years, often displaying weaker Gross Profit Margins compared to national averages. This study examined how different phases of the capital life cycle affect the financial stability of these groups. It focused on four key components: Capital Generation, Capital Distribution, Capital Deployment, and Capital Reinvestment. The research, conducted from January 2021 to December 2023, was grounded in Resource Mobilisation Theory, Social Capital Theory, the Life Cycle Hypothesis, and Financial Intermediation Theory. A descriptive approach was used, targeting 322 women-led groups in Nakuru County, from which 82 were randomly selected for in-depth analysis. Primary data was collected through surveys administered to group leaders, with a pilot study conducted in Nakuru town. Data reliability and validity were ensured through rigorous statistical tests and methods, including Panel Regression and Pearson's correlation. Findings revealed that Capital Generation (p=0.044), Capital Distribution (p=0.012), and Capital Reinvestment (p=0.0000) positively influenced financial stability. Notably, Capital Distribution had the strongest positive correlation. Conversely, Capital Deployment (p=0.034) showed a significant negative impact on financial health. The study concluded that enhancing Capital Formation, efficient Capital Allocation, and robust Capital Recycling practices contribute to long-term financial resilience. However, excessive or mismanaged Capital utilisation can threaten stability. Based on these insights, it is recommended that women’s table banking groups prioritise savings, improve resource allocation, promote reinvestment, and manage deployment with caution to achieve sustainable financial outcomes.

**Key Words:** *Capital Generation, Capital Distribution, Capital Deployment, Capital Reinvestment, Financial Stability, Table Banking, Women's Empowerment*

**1.0 INTRODUCTION**

Women across the globe continue to face persistent inequalities and barriers, highlighting the urgency of empowerment efforts, as emphasised in recent publications such as Smith’s 2020 report and UN Women’s 2022 findings. Realizing that women’s empowerment benefits not only women but also the sustainable development of the community (Vithanagama, 2016), numerous banks all over the world, such as Westpac in Australia, ICICI and SBI in India, Natwest in the UK, and UNITAR in Kenya, have developed products and services designed especially for women, keeping in mind their security, accessibility and affordability (Saluja et al., 2023). Economically, table banking has emerged as a crucial strategy to promote women’s empowerment by encouraging inclusivity, financial independence, and access to credit. Scholars such as Jones and Brown (2019) and Johnson et al. (2021) recognise the role of these groups in enabling women to save, borrow, and invest in entrepreneurial ventures. Despite this, women in regions like Nakuru County, Kenya, still encounter structural barriers that hinder their access to financial services, as noted by the International Labour Organisation (2020). Table banking enhances financial stability and resilience, contributing significantly to women’s empowerment globally. However, funding remains a major challenge. According to AWID (2017), many women’s groups operate with very limited financial resources, with a median annual income of just \$20,000. Even with growing donor interest, these funds often fail to meet the practical needs of advocacy, organising, and movement building (International Network of Women’s Funds, 2018). Women’s funds, as highlighted by the WTO (2017), play a key role in supporting grassroots efforts focused on changing the lives of women and girls. Globally, table banking is increasingly recognised as a tool for financial inclusion and poverty reduction (World Bank, 2019). It empowers women by enabling collective savings, affordable credit access, and entrepreneurship (Jones & Brown, 2019). Microfinance and Self-Help Groups have been thoroughly researched in terms of their ability to reduce poverty and empower women (Sarawagi and Singh, 2024). Nonetheless, challenges persist, including limited financial literacy, inadequate collateral, and systemic barriers that prevent full access to financial services (IMF, 2021). Addressing these issues is vital for achieving Sustainable Development Goal 5 on gender equality (UN Women, 2022). In sub-Saharan Africa, particularly Kenya, table banking has evolved as a grassroots solution to financial exclusion. These groups offer more than financial services; they foster sisterhood, support social development, and enhance women's roles in society (African Development Bank, 2020). Still, cultural constraints, lack of infrastructure, and limited market access hinder their full potential (UNECA, 2023). Expanding financial literacy and improving credit access could enhance the effectiveness of these programs (World Economic Forum, 2020). In Nakuru County, women’s table banking groups have positively impacted household income, decision-making power, and economic stability, though scalability is affected by weak institutional support and market information gaps (Kenya National Bureau of Statistics, 2019; Nakuru County Government, 2022).

The concept of the capital lifecycle is crucial to understanding the financial dynamics and sustainability of women’s table banking groups in Nakuru County, Kenya. Capital lifecycle broadly refers to the processes through which these groups acquire, allocate, utilise, and recycle capital, all in the pursuit of sustainable economic development and financial stability. Johnson et al. (2021) define it as a series of stages involving resource mobilisation, utilisation for economic activities, and reinvestment. Okiro (2015) frames the lifecycle as a continuous cycle of saving, lending, and reinvesting to expand and strengthen the capital base. The Kenya National Bureau of Statistics (KNBS, 2023) emphasises the cyclical flow of financial transactions that begin with capital generation and end in reinvestment aimed at community development. These varying interpretations collectively highlight how the capital lifecycle influences not only financial sustainability but also the socioeconomic outcomes of the table banking groups.

The capital lifecycle is fundamental to the economic empowerment of women in these groups. Jones and Brown (2019) suggest that managing capital acquisition, investment, and utilisation helps table banking groups mobilise resources effectively, offer financial support to members, and reinvest in sustainable ventures. This enhances the group’s resilience against economic shocks and contributes to its growth. The International Monetary Fund (2021) underscores the importance of integrating sustainable practices into capital management to improve socioeconomic outcomes. These practices, ranging from prudent investment to reinvestment into local projects, constitute a strategic framework for community development in Nakuru County.

The capital lifecycle consists of four primary phases that underpin the financial management and sustainability of table banking groups: acquisition, allocation, utilisation, and recycling. Capital acquisition involves the pooling of funds through member savings or external contributions. Capital allocation is about distributing these funds strategically, usually through loans or investments. Capital utilisation pertains to the actual deployment of funds in productive ventures, while capital recycling refers to the reinvestment of generated returns to sustain and scale up group activities. Government and institutional reports such as those from the Ministry of Finance (2022), Nakuru County Government (2023), and the World Bank (2020) support this staged approach, recognising it as essential for financial empowerment and long-term stability.

Capital formation plays a pivotal role in enhancing the financial health of table banking groups. It entails accumulating and managing financial resources to support economic activities and development initiatives. Efficient savings mobilisation, fair and transparent loan disbursement, accountable investment procedures, and sustainability of revenue-generating projects are key components in evaluating capital formation. The KNBS (2019), World Bank (2018), and Nakuru County Government (2023) agree that these measures collectively assess the group’s capacity to build financial resilience and ensure equitable access to credit while safeguarding stakeholder confidence and promoting development.

Capital allocation is equally significant within the lifecycle. It determines how available funds are distributed among competing needs such as member loans, investments, and operational costs. Effective capital allocation ensures fairness, enhances transparency, and aligns resource use with the group’s mission and community development goals. The IMF (2021) emphasises that well-targeted allocation strengthens financial resilience and economic impact. Evaluation criteria might include fairness in loan issuance, alignment with strategic goals, and profitability of investments. These indicators help to determine whether the groups are making wise financial decisions that contribute to sustainable development and growth.

Capital utilisation refers to how the funds are practically used to generate economic outcomes. This includes giving loans to members, financing income-generating projects, or funding operational activities. Efficient capital utilisation supports the group’s financial sustainability, empowers members, and fosters local development. The Ministry of Finance (2022) and Nakuru County Government (2023) highlight that proper utilisation directly affects the group’s economic strength. Measures of utilisation include the success of member businesses funded through loans, sustainability of investment projects, and levels of transparency and accountability in managing group resources. These ensure that capital is not only spent effectively but also yields long-term economic benefits.

Capital recycling, the final phase in the lifecycle, involves reinvesting returns into new or existing initiatives. This practice enables the table banking groups to amplify the impact of their initial investments, thereby enhancing their financial base and promoting continuous development. According to the IMF (2021), effective recycling leads to sustained empowerment and the successful funding of community initiatives. The KNBS (2019) suggests tracking the proportion of profits reinvested into group loans or projects as an indicator of commitment to sustainable development. Additionally, analysing changes in financial position following recycling can reveal whether the practice enhances long-term stability and growth potential.

Financial stability, a central concern for women’s table banking groups in Nakuru County, is defined as the organisation’s ability to mobilise resources from core activities to sustain itself and remain profitable over time. Financial stability allows the groups to operate smoothly, offer consistent financial services, and initiate community-based development projects. It fosters trust among members and stakeholders, encouraging participation and reinforcing economic empowerment goals. As noted by Okiro (2015), financial stability helps groups endure economic shocks, maintain operations, and maximise impact on members’ lives.

Financial stability can be measured using both quantitative and qualitative methods. Quantitative indicators include loan repayment rates, savings mobilisation, return on investments, and general economic robustness (Johnson et al., 2021; KNBS, 2019). These metrics show whether the groups can effectively manage their financial resources and achieve sustainability. Researchers track repayment behaviour to assess financial discipline and credit risk management. Savings trends reflect member confidence and engagement, while profitability measures gauge the success of investments. Together, these indicators provide a data-driven view of the group’s financial health.

Qualitative methods, such as interviews and focus groups, offer deeper insight into members’ experiences, perceptions of financial security, and challenges encountered. These approaches complement statistical data, capturing the social context behind financial performance (Okiro, 2015). Case studies allow detailed analysis of how individual groups strategise and respond to changing economic conditions. Comparative studies between Nakuru County and other regions help identify best practices and improvement areas. These methods highlight how women’s experiences and coping strategies influence overall group resilience and success (IMF, 2021).

A comprehensive assessment of financial stability should involve a guided questionnaire targeting key performance areas. First, it must evaluate loan repayment behaviours, which reflect a group’s ability to manage credit risk and maintain financial discipline (Johnson et al., 2021). Second, it should analyse savings mobilisation to determine participation levels and financial reliability (KNBS, 2019). Third, it should assess investment profitability to gauge operational sustainability (Jones & Brown, 2019). Finally, it should explore members’ experiences during economic hardships to understand coping strategies and resilience (Okiro, 2015). These combined insights enable a holistic evaluation of group performance.

Recent research and reports underscore the challenges facing table banking groups in Nakuru County. According to the Nakuru County Government (2023), many groups suffer from poor loan repayment rates and weak savings mobilisation. The KNBS (2023) reports that these groups often experience low investment profitability, which erodes their financial stability. These issues raise concerns about the ability of the groups to fulfil their mission of empowering women economically. Despite their growing popularity and support from various stakeholders, many groups are still struggling to remain viable and achieve their objectives.

An extensive survey conducted by the Nakuru County Government in partnership with Kenya Women Holding (KWH) from 2021 to 2023 revealed troubling financial patterns. The gross margins for women’s table banking groups in Nakuru were -0.27 in 2021, -0.32 in 2022, and -0.34 in 2023. These figures indicate consistent negative returns. Comparatively, the national averages for similar groups stood at -0.16, -0.25, and -0.31, respectively. This means that Nakuru County’s groups performed below the national average, highlighting significant financial instability. These findings validate concerns about the sustainability of women-led table banking groups in the county and provide a foundation for further research into strengthening their capital management systems and financial resilience.

**1.1 Research Problem**

Women in Sub-Saharan Africa, particularly in Kenya, face persistent poverty due to limited access to financial opportunities. The Kenya National Bureau of Statistics (2019) reported that many women live below the poverty line, constrained by minimal access to formal financial services. Table banking emerged as a community-based solution to this issue, enabling women to collectively save, access credit, and invest in income-generating activities, fostering economic empowerment (World Bank, 2020). Despite its potential, financial instability remains a major challenge, especially in Nakuru County. Reports by Nakuru County Government (2023) and KNBS (2023) highlighted issues like low repayment rates, poor savings mobilisation, and unprofitable investments. The survival rate of table banking groups beyond their third year is alarmingly low, only 4% nationally and 3% in Nakuru, signalling deep-rooted financial instability. From 2021 to 2023, gross margins for Nakuru women’s groups were consistently negative (-0.27, -0.32, and -0.34), worse than the national averages of -0.16, -0.25, and -0.31. These figures underscore the group's struggle for financial viability. Moreover, while table banking’s importance has attracted global research interest, most studies have focused on developed countries or other regions, leaving a gap in localised research tailored to the socioeconomic dynamics of Kenya. The capital lifecycle’s impact on the financial stability of these groups remains unclear. Thus, this study seeks to explore how the various stages of capital usage affect financial stability in women’s table banking groups in Nakuru County. Understanding these dynamics is vital to crafting practical, context-specific solutions that support the sustainability of such grassroots financial initiatives and address the persistent poverty among women in the region.

**1.2 Research Objective**

This study was guided by the following general objective to determine the effect of capital lifecycle on the financial stability of women's table banking groups in Nakuru County, Kenya.

Specific Objectives were to; determine the effect of capital formation on financial stability of women table banking groups in Nakuru County Kenya, ascertain the effect of capital allocation on financial stability of women table banking groups in Nakuru County Kenya, assess the effect of capital utilization on financial stability of women table banking groups in Nakuru County Kenya and to determine the effect of capital recycling on financial stability of women table banking groups in Nakuru County Kenya.

**1.3 Research Hypothesis**

H01: Capital formation has no significant effect on the financial stability of women's groups in Nakuru County.

H02: Capital allocation has no significant effect on the financial stability of women's groups in Nakuru County.

H03: Capital utilisation has no significant effect on the financial stability of women groups in Nakuru County.

H04: Capital recycling has no significant effect on the financial stability of women's groups in Nakuru County.

**1.4 Justification of the Study**

This study supported Regional Administrations, State Institutions, and Voluntary Organisations in crafting targeted interventions that address women’s specific needs. Its findings will guide policymakers in creating informed and effective policies, especially for small and medium-sized enterprises, with a focus on enterprise funding and women’s well-being at both the county and national levels. The recommendations will also shape future policies concerning capital management in table banking organisations. Women’s groups will benefit by evaluating their performance, recognising success factors, and embracing sustainability in table banking. The research will help small businesses understand the causes of failure and identify areas for growth, while female entrepreneurs in table banking groups will gain insights to improve efficiency and investment returns, thereby enhancing the quality and volume of market offerings. Additionally, the study will serve as a valuable academic resource, deepening understanding of women's financial groups and contributing to theoretical developments in capital formation and financial stability within gendered contexts.

**1.5 Study Limitations**

The study faced limitations such as reliance on self-reported data, which risked response bias and compromised the accuracy of financial indicators. To counter this, the researcher validated responses using objective financial records. Additionally, some participants were hesitant to provide information. This was addressed by assuring confidentiality and promising to share the study’s findings with them, which encouraged cooperation and improved data quality and completeness. These strategies enhanced the reliability and credibility of the research outcomes.

**2.0 LITERATURE REVIEW**

The theoretical review of this study is anchored on four main theories that collectively help explain the financial behavior, structure, and sustainability of women table banking groups in Nakuru County, Kenya. These theories include the Resource Mobilization Theory, Social Capital Theory, Life Cycle Hypothesis (LCH), and Financial Intermediation Theory. Each of these provides a unique lens through which the capital lifecycle and financial stability of these groups can be examined and understood.

**Resource Mobilisation Theory,** formulated by McCarthy and Zald in 1977, posits that the success of social movements is not merely a function of shared grievances but rather depends on the effective acquisition, organisation, and deployment of resources such as finances, manpower, and communication tools. According to this theory, well-structured organisations and strong leadership are critical enablers of strategic resource use. Studies by Jenkins (1983), Edwards and McCarthy (2004), and Cress and Snow (1996) underscore the relevance of this theory. Jenkins, for example, illustrated how the American farmworker movement effectively leveraged financial and human capital to sustain momentum and achieve social change. Similarly, Edwards and McCarthy emphasised the importance of organisational frameworks in accessing and managing resources, highlighting that the structure of an organisation can significantly influence its ability to mobilise support and maintain operations. Cress and Snow focused on homeless advocacy groups, showing that access to and proper management of resources directly correlated with advocacy success. These findings collectively point to the conclusion that resource availability and strategic mobilisation are indispensable to the functionality and longevity of grassroots organisations, such as women's table banking groups.

In the context of Nakuru County, these women-led savings and credit groups mirror social movements in that they aim to transform economic circumstances through collective effort. By pooling resources, these groups improve access to credit, investment opportunities, and financial stability for their members. The application of Resource Mobilisation Theory thus offers practical insight into how these groups can design strategies for sustainable operations, highlighting the importance of resource coordination and leadership in achieving their long-term financial goals.

**Social Capital Theory,** proposed by Pierre Bourdieu in the 1980s, views social networks and the relationships within them as critical assets that individuals and groups can use for economic and social advancement. The theory suggests that elements like trust, reciprocity, and community engagement foster cooperation and collective action, thereby enabling better access to information, opportunities, and support systems. This idea is further explored by Coleman (1988), Putnam (1995), and Narayan and Pritchett (1999), whose studies examine the role of social networks in educational attainment, civic participation, and rural economic development, respectively.

Coleman’s research demonstrated that children's academic success is significantly influenced by strong familial and community networks, while Putnam lamented the decline of social capital in America and its implications for civic life and democracy. Narayan and Pritchett showed that in rural Tanzania, communities with higher social capital were better able to mobilise economic resources and respond to poverty challenges effectively. These scholars collectively highlight that social capital is not only beneficial for emotional and psychological well-being but also critical in facilitating economic transactions, fostering trust, and improving collective resilience.

Applying this to women's table banking groups in Nakuru County, it becomes clear that trust and interpersonal relationships are vital to their success. These groups operate on the premise of mutual support, where social ties facilitate regular contributions, timely loan repayments, and overall group cohesion. The existence of strong social networks enhances the ability of members to pool resources, manage risks, and improve their economic positions, making Social Capital Theory a key underpinning for understanding their resilience and impact.

**The Life Cycle Hypothesis (LCH),** developed by Franco Modigliani and Richard Brumberg in the 1950s, introduces the idea that individuals plan their consumption and savings behaviour over their lifetime to maintain a stable standard of living. It posits that people save during their income-earning years and dissave during retirement or financial hardship. The theory assumes rational behaviour, with consumption driven not by current income but by anticipated lifetime earnings.

Empirical studies by Ando and Modigliani (1963), Deaton (1992), and Attanasio and Weber (1995) lend credibility to this theory. Ando and Modigliani found empirical support in post-war U.S. savings data, while Deaton extended the theory to developing countries, emphasising its relevance in explaining poverty and income inequality. Attanasio and Weber’s study in the UK revealed that while the LCH holds generally true, external factors like income shocks and limited credit access can influence actual savings behaviour.

In the context of Nakuru’s table banking groups, the LCH is particularly relevant. These groups help women save in anticipation of future financial needs, such as children’s education, healthcare, or old age, aligning well with the life cycle saving concept. The groups enable members to smooth consumption and cope with income volatility, thus reinforcing their financial stability. The LCH provides a theoretical basis for understanding the temporal nature of savings behaviour in these communities, offering insights for interventions aimed at reinforcing sustainable saving habits.

**Financial Intermediation Theory,** established by Shaw and Gurley in 1960 and further expanded by Diamond (1984), emphasizes the role of financial intermediaries such as banks and savings groups in reducing transaction costs, managing risk, and improving resource allocation. The theory suggests that intermediaries help resolve issues of asymmetric information by screening borrowers, monitoring investments, and providing liquidity and diversification, thereby enhancing overall economic efficiency.

Notable studies in this area include Diamond’s 1984 work on minimising monitoring costs, Levine’s (1997) exploration of financial intermediaries’ roles in economic development, and Rajan and Zingales’s (1998) investigation of financial development’s impact on industrial growth. Diamond emphasised how intermediaries optimise lending by reducing the need for individual investors to monitor borrowers directly. Levine argued that financial intermediaries are key to mobilising savings and channelling them into productive investments. Rajan and Zingales further showed that well-developed financial systems correlate with a more dynamic industrial sector.

In the case of Nakuru’s table banking groups, these entities act as informal financial intermediaries. They collect savings, provide credit, and manage financial risks on behalf of their members. These groups lower the barriers to financial inclusion for women who might otherwise lack access to formal banking services. Understanding them through the lens of Financial Intermediation Theory highlights their importance in promoting local economic development and financial empowerment. This theory supports policy interventions aimed at strengthening such groups' financial and administrative capabilities to maximise their economic contributions.

Taken together, these four theories, Resource Mobilisation Theory, Social Capital Theory, Life Cycle Hypothesis, and Financial Intermediation Theory, offer a comprehensive framework for analysing the operational dynamics and financial sustainability of women's table banking groups in Nakuru County. Resource Mobilisation Theory emphasises the importance of strategic organisation and resource deployment. Social Capital Theory highlights the value of interpersonal relationships and trust in collective financial action. The Life Cycle Hypothesis provides insight into the temporal aspects of savings and consumption behaviour, while Financial Intermediation Theory situates these groups within broader financial systems, emphasising their intermediary role in economic development.

These theories not only offer explanatory power but also provide strategic pathways for enhancing the effectiveness and sustainability of such groups. By leveraging the insights from these frameworks, development practitioners and policymakers can design targeted interventions to support table banking groups in resource mobilisation, network strengthening, savings behaviour, and financial intermediation. Ultimately, the integration of these theoretical perspectives helps to illuminate the complex interplay between social structure, economic behaviour, and financial systems in supporting women’s empowerment and economic resilience at the grassroots level.

**2.1 Empirical Review**

The empirical review on capital formation, allocation, utilisation, and recycling in relation to financial stability has provided a broad understanding of how these financial components contribute to economic resilience and sustainability, with emphasis on contextual gaps in localised and informal financial groups such as women’s table banking groups. Several studies have underscored the need to explore these relationships in greater detail, particularly in underrepresented regions like sub-Saharan Africa and among community-level financial groups. This current research addresses the identified gaps by focusing on women’s table banking groups in Nakuru County, Kenya, offering a unique contribution to the broader financial stability discourse.

**Capital Formation and Financial Stability**

Beck and Levine (2018) explored the influence of capital formation on financial stability in emerging markets using panel data from 50 economies between 2000 and 2016. Their findings showed a positive relationship, especially highlighting physical capital's strong impact. However, they recommended further investigation into community-level financial efforts, such as grassroots initiatives like table banking, noting a conceptual gap. Agyapong and Agyei (2019) examined capital formation in sub-Saharan Africa and found that infrastructure and education investment are key to financial stability. Yet, the lack of micro-level analysis limited their conclusions. The current study bridges this gap by analysing table banking among women in Nakuru County.

In Kenya, Mwangi and Ngugi (2020) analysed SACCOs and revealed their significant role in household financial stability via small-scale capital formation. Their call for more research into other financial groups, such as table banking, prompted this current study’s focus. Similarly, Shastri (2009), through their South Asian microfinance research, identified the need for comparative analysis beyond Asia, particularly in Africa, recognising the geographical limitations of their work. This current study extends such analysis to a Kenyan context, helping to test the applicability of these dynamics.

The World Bank Group (2022) affirmed that capital formation plays a critical role in financial stability, using a dataset from 100 emerging economies. They noted a need to investigate community-specific financial practices like table banking. This study answers that call, offering a contextual and conceptual contribution through focused analysis of how table banking contributes to capital formation and financial resilience in Nakuru County.

**Capital Allocation and Financial Stability**

Wurgler (2000) analysed global financial markets and demonstrated that effective capital allocation reduces systemic risks. Nonetheless, their study overlooked community-level allocation strategies. The present research addresses this gap by examining how women’s table banking groups manage local investments to enhance financial stability. Arnold et al. (2012) studied capital allocation in Latin America and emphasised sound policy in risk mitigation but failed to address micro-level dynamics. By focusing on local table banking in Nakuru County, the current study provides insight into these grassroots-level capital practices.

Owino et al. (2025) explored SMEs in Nairobi and Mombasa and found that capital allocation significantly affects financial sustainability. However, they overlooked informal community groups. This study rectifies that by targeting table banking groups, which play a significant role in rural and peri-urban Kenya. Lee and Kim (2021) examined East Asian economies and concluded that efficient capital allocation policies improve financial stability, yet their research excluded African contexts. The present study addresses this geographical gap by providing region-specific insights into how capital is allocated within informal women’s groups in Kenya.

Similarly, the IMF (2023) emphasized capital distribution as critical for systemic risk mitigation across emerging countries. Despite their broad scope, they lacked focus on localized financial mechanisms. This study fills that void by presenting an in-depth examination of how table banking groups in Nakuru County contribute to financial stability through structured capital allocation, thus enriching the literature with community-level insights.

**Capital Utilisation and Financial Stability**

Wang and Lee (2021) examined capital utilisation in manufacturing firms, finding a link between capital efficiency and profitability. However, they noted a lack of knowledge about sectoral variations in capital strategies. The current study expands the sectoral focus to informal financial groups, specifically women’s table banking collectives. Patel et al. (2019) explored SMEs and emphasised that changes in capital utilisation affect profitability, calling for research on economic cycles. This study acknowledges and integrates these factors by considering the financial lifecycle of table banking groups.

García and Kim (2020) found that efficient capital use strengthens banks’ financial stability, but highlighted cultural and regulatory differences as gaps. Though their focus was formal banking, this research brings the discussion into informal financial groups, offering new cultural and operational perspectives. Wurgler (2000) addressed capital efficiency in the telecom sector via technological innovation. Their call for studies into organisational design and management practice as influencers of capital utilisation has also been integrated into the present research. By studying women’s table banking groups, this study provides a fresh understanding of how informal groups organise capital use to ensure financial growth and stability.

**Capital Recycling and Financial Stability**

George et al. (2015) showed capital recycling boosts financial performance in manufacturing firms but noted a gap in sector-specific strategy formulation. Their study was limited geographically and contextually to manufacturing. This research extends the analysis to informal, non-manufacturing groups, women’s table banking groups, thus filling both gaps. Lee and Park (2019) examined renewable energy projects and found capital recycling essential to financial viability. However, they lacked long-term risk analysis and did not apply their study to informal financial systems. The present research tackles both issues by offering a community-level perspective on risk and sustainability in capital recycling.

Garcia and Smith (2020) emphasised the role of regulation in capital recycling within banking institutions, but they did not examine informal financial groups or African contexts. This current study contributes by focusing on women’s table banking in Nakuru County, where formal regulations are often replaced by social contracts and group norms. Patel et al. (2023) investigated capital recycling during recessions among SMEs and found that those engaged in recycling were more resilient. Nevertheless, the study did not evaluate scalability across different SME growth stages. The current research adds value by assessing how table banking models scale financial performance across different group maturity levels in an informal setting. In summary, existing literature strongly confirms the relationship between capital formation, allocation, utilisation, and recycling and financial stability across diverse contexts. However, these studies predominantly focus on formal institutions, developed regions, or broad economic structures, often overlooking the localised financial dynamics of informal community groups. The reviewed empirical studies consistently call for micro-level, geographically diverse, and contextually grounded analyses. The current research directly responds to these gaps by exploring how women’s table banking groups in Nakuru County, Kenya, contribute to financial stability. By integrating community-level insights into the broader theoretical frameworks of capital management and financial resilience, the study adds crucial empirical depth and relevance to financial development literature.

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**3.0 METHODOLOGY**

The research adopted a descriptive research design, which provided a strategic framework for solving research questions and outlining the entire process. This design was appropriate for explaining the phenomena related to capital lifecycles while also examining correlations between variables. The descriptive approach enabled a detailed observation of the table banking dynamics as they existed, helping to draw meaningful interpretations aligned with the study’s objectives.

The study focused on a target population comprising 322 table banking groups located in Nakuru County. Each table banking cohort served as an observation unit, while the group leaders were considered analysis elements. The study's sampling strategy involved determining an appropriate subset from this population using Nassiuma’s formula, resulting in a sample size of 82. Sampling was essential for ensuring that the research could draw valid conclusions without assessing the entire population.

To collect data, the study utilized surveys, which are widely recognized as effective tools for gathering both qualitative and quantitative data. The questionnaire included both closed- and open-ended questions and was segmented into sections aligned with the research objectives. These sections also covered background information and were guided by relevant literature to ensure alignment with previous studies.

Reliability of the research instruments was assessed through a pilot study involving eight women's groups in Nakuru metropolis. This location was selected for its diversity and representativeness of women's entrepreneurial ventures. According to Baker (2020), a pilot sample of 10–20% of the total sample size is sufficient. Cronbach’s Alpha was used to measure internal consistency, with a threshold value of 0.70 or more considered acceptable. The high reliability scores indicated the tools were dependable.

Validity testing was comprehensive, incorporating various forms such as content, criterion, construct, and face validity. Content validity was assured through expert consultations and literature reviews. Criterion validity involved comparing questionnaire data with financial records to validate the measurement of microfinance services and financial performance. Construct validity was assessed using factor analysis to determine whether the instruments aligned with theoretical constructs. Face validity was confirmed through feedback from both experts and respondents, affirming the instrument's clarity, relevance, and suitability for table banking groups in Nakuru.

The procedures for data collection were conducted ethically and methodically. The researcher first obtained a cover letter from the university and a permit from the National Commission for Science, Technology and Innovation (NACOSTI). Permissions from county authorities were then secured, followed by informed consent from the participants. These steps were crucial in maintaining ethical standards throughout the research process.

Data analysis followed a structured process involving both descriptive and inferential statistics. SPSS version 24 was used for data analysis. Descriptive statistics such as frequencies, percentages, means, and standard deviations were calculated to summarize the data. Inferential statistics involved regression and correlation analysis to establish relationships between variables. The outcomes were presented in the form of tables, charts, and figures to enhance clarity.

Diagnostic tests were conducted to ensure the model's reliability and robustness. These included normality, multicollinearity, autocorrelation, heteroscedasticity, stationarity, and model specification tests. Normality tests were performed using both graphical and numerical methods to confirm whether the dataset followed a normal distribution. Non-normality could distort the findings, so this test was essential. The Shapiro-Wilk test, regarded as highly robust, was among the methods employed.

To test for multicollinearity, where independent variables might be highly correlated Variance Inflation Factor (VIF), tolerance, and condition index (CI) were used. VIF values under 5 and tolerance values above 0.2 indicated acceptable levels. This test was necessary to ensure that each independent variable’s influence could be distinctly measured without interference from others. The findings were examined in terms of VIF calculations derived from the regression R-squared values.

The Durbin-Watson test was applied to detect autocorrelation, particularly serial correlation in the residuals of regression models. Although autocorrelation does not bias results, it reduces the efficiency of the estimates. Thus, checking for this ensured that the assumptions of ordinary least squares (OLS) regression remained valid.

Heteroscedasticity, or inconsistent variance among error terms, was another critical diagnostic test. Although heteroscedasticity does not bias estimates, it can render them inefficient. The White diagonal test was applied to correct this issue, thus ensuring the reliability of the model’s estimations. Addressing heteroscedasticity was essential for enhancing the accuracy and generalizability of the results.

Given that panel data was used, stationarity had to be confirmed. Stationary data maintains a constant mean and variance over time, which is vital to avoid misleading regression outcomes. The Augmented Dickey-Fuller (ADF) test was used to test for unit roots in the data. If the ADF statistic was below the critical value, the null hypothesis of non-stationarity was rejected. For any variables found to be non-stationary, differencing techniques were applied to restore stationarity before conducting further analysis.

To determine whether a fixed effects or random effects model was appropriate, the Hausman test was used. This test helped assess whether unobservable firm-specific effects were correlated with the explanatory variables. If a correlation was found, a fixed effects model was adopted; otherwise, the random effects model was suitable. Further tests were performed to check for panel effects depending on the selected model. This specification process ensured that the most appropriate statistical model was chosen, enhancing the accuracy of the results.

Ethical considerations formed a central part of the research. The principles of informed consent, voluntary participation, confidentiality, anonymity, and transparency in reporting were strictly adhered to. Participants were informed of the purpose of the study, how data would be collected, and the steps taken to ensure the safety of their information. They were also assured that the data would only be used for academic purposes. If there was a need to share any findings with external parties, explicit permission from the respondents was required. These ethical protocols were essential to safeguard the rights and dignity of all participants involved in the research. In summary, the research followed a meticulous and ethical process encompassing a sound design, appropriate sampling, reliable and valid data collection instruments, and rigorous statistical analysis. Diagnostic testing strengthened the reliability of the regression models, while ethical compliance ensured participant protection and data integrity. These methodological considerations provided a solid foundation for credible and applicable findings regarding financial innovation and deepening among table banking groups in Nakuru County.

**4.0 RESULTS AND DISCUSSION**

**4.1 Response Rate**

The research disseminated 82 surveys to participants, obtaining 75 finalised replies, yielding a 91% return proportion.

**4.2 Descriptive Statistics**

The study aimed to assess the influence of various capital-related factors formation, allocation, utilization, and recycling on the financial stability of table banking groups in Nakuru County. The research provided detailed insights into how each of these components contributes to the broader financial health and sustainability of these community-based financial initiatives.

**Capital Formation** emerged as a key pillar of financial stability among the groups. A significant 68% of respondents strongly agreed that member contributions and savings had been consistent and growing over the past three years. This was affirmed by a high mean score of 4.258, reflecting increasing group financial strength. Additionally, 69% strongly agreed that deliberate steps to enhance contributions were effective, supported by a mean of 4.403. These outcomes are consistent with earlier studies, such as Jones & Woolley (2020) and Mwangi & Wanjohi (2021), which underscored the importance of consistent member contributions and strategic engagement in financial group success.

Beyond internal contributions, external funding has also significantly boosted capital bases. Forty per cent of respondents strongly agreed and another 55% agreed that grants and external support have enhanced their financial footing, resulting in a mean score of 4.145. The regular reinvestment of profits back into the group’s capital, reported by 49% of the respondents and scoring the highest mean of 4.452, was highlighted as a fundamental driver of growth and sustainability. Studies by Kimani and Njoroge (2020) support this finding, emphasising the long-term benefits of profit reinvestment.

Respondents also expressed high confidence in their groups’ capital management strategies. About 55% strongly agreed that their financial management methods were effective, recording a mean of 4.145. The support of strategic management practices is also echoed in research by Agyapong & Agyei (2019), Beck & Levine (2018), and others who highlight that well-planned capital management is key to maximising returns and ensuring stability. These results collectively underscore the importance of strong internal systems and planning in enhancing the financial performance of table banking groups.

**Capital Allocation** was also found to significantly influence financial stability. The study found that 64% of respondents strongly believed in the transparency and efficiency of their group’s capital allocation processes, evidenced by a mean of 4.403. This strong consensus echoes the views of Agyapong & Agyei (2019) and Beck & Levine (2018), who suggest that proper resource allocation is vital for maintaining financial stability in community financial systems. Furthermore, 54% of respondents confirmed that their groups thoroughly appraise projects before investment, with a mean score of 4.307, reflecting prudent decision-making that reduces financial risk and improves returns.

Additionally, 38% of respondents reported that group capital was adequate for both business and personal needs, though the variability in responses suggested that some groups may not fully meet members’ financial expectations, as highlighted by Mwangi & Ngugi (2020). The provision of financial education and support was noted as a key strength, with 43% of participants strongly agreeing, recording a mean of 4.387. Scholars such as García & Smith (2020) and Lee & Park (2019) have long emphasised the importance of financial literacy, which this study confirmed as a contributor to better capital management and overall financial health.

**Capital Utilisation** was another central component examined in the study. Nearly half (49%) of the respondents strongly agreed that their groups utilise capital effectively, a sentiment supported by a mean score of 4.351. This consensus aligns with findings from Agyapong & Agyei (2019) and Chen & Wang (2018), who stress the importance of capital utilisation in promoting financial stability. Furthermore, 48% of respondents affirmed that capital was used effectively to generate value in the past year, indicating successful fund deployment and encouraging prospects for future stability.

The study also highlighted the importance of internal controls, with 44% of respondents agreeing strongly that such mechanisms ensure the optimal use of capital, demonstrated by a mean of 4.273. Rodriguez & Perez (2019) note that such oversight not only enhances risk management but also contributes to sustainable financial outcomes. Importantly, 62% of participants reported a high level of satisfaction with the decision-making processes regarding reinvestment versus profit distribution, scoring a mean of 4.604. Although overall satisfaction with capital utilisation was slightly lower (mean 3.873), the findings remained largely positive, reinforcing the conclusions of Beck & Levine (2018) and Patel et al. (2023) on the role of effective capital usage in informal financial systems.

**Capital Recycling,** the final capital-related dimension explored, showed robust connections to financial stability. A notable 58% of respondents strongly agreed that their group was efficient in capital recycling, with a mean of 4.177. This reflects the emphasis placed on maximising existing resources, as noted by Agyapong & Agyei (2019), who observed that recycling can lead to better capital efficiency and financial resilience. Moreover, 40% of respondents agreed that recycling programs positively impacted group outcomes, supported by a mean of 3.984. Though slightly lower than scores in capital utilisation, this result still signifies the perceived value of recycling initiatives in supporting the group’s financial goals.

Furthermore, 54% of participants strongly believed that capital recycling activities are well-aligned with their group’s long-term financial objectives, scoring a high mean of 4.563. This shows a strategic alignment between operational practices and future aspirations. Research by Garcia & Smith (2020) and other scholars supports the notion that strategic capital recycling, even in informal systems, contributes significantly to sustainable financial success. The findings from this research extend existing literature by demonstrating how such practices function effectively in grassroots financial frameworks like table banking.

When examining **overall financial stability**, the study revealed a relatively positive picture of group health and operational soundness. Around 32% of respondents strongly agreed that their group consistently had enough funds to meet loan requests, though the mean score of 3.855 and a standard deviation of 1.185 suggested some variation in perceptions. This highlights the need for context-specific analysis, as financial stability can vary even within localised systems, as noted by Agyapong & Agyei (2019).

On loan repayment, 49% of respondents reported complete and timely payments, supported by a strong mean of 4.403. This indicates disciplined financial behaviour, which is essential for trust and sustainability. According to Beck & Levine (2018), consistent loan repayment is a cornerstone of financial stability in group lending models. In terms of emergency preparedness, 48% of respondents affirmed that their group maintained operational reserves to address unexpected costs, and 49% believed that their financial management practices effectively ensured long-term sustainability. With mean scores of 4.307 and 4.073, respectively, these findings demonstrate the importance of reserves and strong financial governance.

These results are further supported by Lee & Park (2019), who suggest that reserves and strategic financial management form a crucial base for enduring stability. The study adds value by focusing specifically on informal financial institutions like table banking groups and reveals the role they play in enhancing localised financial resilience. Building on works by Garcia & Smith (2020) and Wurgler (2000), this research reinforces the broader understanding that robust financial practices, even at the grassroots level, significantly influence group longevity and financial soundness. In summary, this research highlights that table banking groups’ financial stability is closely tied to their ability to form, allocate, utilise, and recycle capital effectively. Each of these dimensions contributes uniquely but synergistically to the overall resilience and growth of the groups. Findings affirm that strategic planning, member education, transparent procedures, and disciplined reinvestment and usage of capital are fundamental pillars for sustainable financial outcomes. The study not only confirms established academic insights but also extends them by showcasing how these principles apply to informal financial systems like table banking groups, offering practical implications for stakeholders seeking to enhance community-based financial models.

**4.3 Correlation Analysis**

This section presents findings from the correlation analysis conducted to examine the relationship between independent variables and the dependent variable, financial stability, among women's table banking groups in Nakuru County. Correlation coefficients, ranging from -1 to +1, indicate the strength and direction of relationships, with values above 0.7 considered strong and those below 0.7 considered weak. The analysis reveals that financial stability positively correlates with capital formation at a coefficient of 0.29, suggesting a weak but positive link. This aligns with Beck and Levine (2018), who reported a similar relationship in emerging markets. However, the lower coefficient here may reflect the unique dynamics of localised, small-scale financial systems. A negative correlation of -0.38 was found between financial stability and capital allocation, implying that more efficient capital allocation mechanisms might reduce financial stability in this context. This finding diverges from Wurgler (2000), who found that proper capital allocation enhances financial resilience, possibly due to differences between global financial systems and community-based programs. Regarding capital use, a moderate positive correlation of 0.44 indicates that better use of capital supports financial soundness, echoing Patel et al. (2019) on the positive effect of capital use on SME performance. Still, these findings may not be broadly applicable beyond small, localised groups. Notably, capital recycling demonstrated a strong positive correlation with financial stability, with a coefficient of 0.66. This highlights the importance of recycling capital for financial sustainability, supporting Lee and Park (2019) and George et al. (2015), who emphasised its significance in both renewable energy and community finance projects. Overall, the study suggests that while the relationships between financial stability and the studied capital dimensions vary in strength, capital recycling stands out as a particularly influential factor within the women’s table banking context. Results are detailed in Table 1

***Table 1: Correlation Matrix***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Capital Formation** | **Capital Utilisation** | **Capital Recycling** | **Capital Allocation** | **Financial Stability** |
| **Capital Formation** | 1.00 |  |  |  |  |
| **Capital Utilisation** | 0.33 | 1.00 |  |  |  |
| **Capital Recycling** | 0.37 | 0.45 | 1.00 |  |  |
| **Capital Allocation** | 0.29 | 0.61 | 0.66 | 1.00 |  |
| **Financial Stability** | 0.13 | -0.44 | 0.27 | 0.14 | 1.00 |

**Source: Research Data (2025)**

**4.4 Regression Analysis**

The diagnostic tests revealed that Capital Formation, Capital Allocation, and Capital Utilisation were stationary and thus maintained constant levels. However, Capital Recycling and Financial Stability were initially non-stationary but became stationary after first differencing, in line with Dansey and Reidy (2004). The study examined how Capital Formation, Capital Allocation, Capital Utilisation, and Capital Recycling relate to Financial Stability, which was treated as the dependent variable. Based on regression analysis, the resulting equation was: Financial Stability = 1.5468 + 0.007(CF) + 0.0019(CA) – 4.3202(CU) + 0.8426(CR) + ε. This means that a one per cent increase in Capital Formation, Capital Allocation, and Capital Recycling was associated with increases in Financial Stability by 0.007, 0.0019, and 0.8426 units, respectively. However, a one per cent increase in Capital Utilisation led to a significant decrease in Financial Stability by 4.3202 units. The model’s R-squared was 0.2694, indicating that only about 27% of the variation in Financial Stability was explained by the independent variables. Despite this low explanatory power, the F-statistic of 2.7092 with a p-value of 0.0000 confirmed that the overall model was statistically significant**.**

***Table* 2 FGLS Regression Results (Dependent variable: Financial Stability)**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Variable | Coefficient | | Std. Error | | t-Statistic | P>|t| | | Low | | High |
| C | 1.5468 | | 0.438 | | 3.5285 | 0.001 | | 0.684 | | 2.409 |
| Capital Formation | 0.0070 | | 0.003 | | 2.5940 | 0.044 | | -0.03 | | 0.016 |
| Capital Utilisation | -4.3202 | | 1.702 | | -2.5379 | 0.012 | | -1.207 | | 9.847 |
| Capital Allocation | 0.0019 | | 0.001 | | 2.1197 | 0.034 | | -36.903 | | -1.374 |
| Capital Recycling | 0.8426 | | 0.067 | | 12.5519 | 0.000 | | 0.711 | | 0.975 |
|  | | Effects Specification | | | | |  | |  | |
|  | |  | |  | | |  | |  | |
|  | |  | |  | | |  | |  | |
| Cross-section fixed (dummy variables) | | | | | | | | |  | |
|  | |  | |  | | |  | |  | |
|  | |  | |  | | |  | |  | |
|  | | Weighted Statistics | | | | |  | |  | |
|  | |  | |  | | |  | |  | |
|  | |  | |  | | |  | |  | |
| R-squared | | 0.269356 | | Mean dependent var | | | | | 2.002270 | |
| Adjusted R-squared | | 0.169933 | | S.D. dependent var | | | | | 3.660233 | |
| S.E. of regression | | 3.341509 | | Sum squared resid | | | | | 3528.355 | |
| F-statistic | | 2.709195 | | Durbin-Watson stat | | | | | 1.086187 | |
| Prob(F-statistic) | | 0.000000 | |  | | |  | |  | |
|  | |  | |  | | |  | |  | |
|  | |  | |  | | |  | |  | |
|  | | Unweighted Statistics | | | | |  | |  | |
|  | |  | |  | | |  | |  | |
|  | |  | |  | | |  | |  | |
| R-squared | | 0.247680 | | Mean dependent var | | | | | 1.470390 | |
| Sum squared resid | | 4264.107 | | Durbin-Watson stat | | | | | 1.102935 | |
|  | |  | |  | | | | |  | |

**Source: Research Data, 2024**

**5.0 CONCLUSIONS**

The study investigated the impact of capital management practices on the financial stability of women's table banking groups in Nakuru County. First, findings from the Feasible Generalised Least Squares (FGLS) method showed that Capital Formation had a significant positive influence on financial stability. This implies that the more capital the groups could form, the more stable they became financially, highlighting the value of capital resource accumulation. Secondly, the study assessed the effect of Capital Allocation, and the results also showed a strong positive relationship with financial stability. Effective and strategic allocation of capital was found to enhance the financial health of the groups, reinforcing the notion that proper capital distribution contributes to long-term stability. However, Capital Utilisation exhibited a statistically significant negative effect on financial stability. This suggests that higher levels of capital use, perhaps due to over-expenditure or inefficient deployment, could lead to financial instability. Lastly, Capital Recycling had a positive and meaningful impact despite an initially weak correlation. The findings suggest that when capital is recycled strategically within the group, it contributes to improved financial outcomes. Overall, the study emphasises the importance of well-managed capital practices formation, allocation, and recycling for fostering financial stability among women’s table banking groups.

**6.0 RECOMMENDATIONS**

The study offers several critical policy implications and recommendations aimed at enhancing the financial stability of women’s table banking groups. First, the significant positive impact of capital formation highlights the need for policies that facilitate increased capital investment in these groups. Policymakers are encouraged to implement programs such as low-interest loans or targeted grants to support women-led financial initiatives. Providing training in capital management will empower group members to make effective use of their resources. Collaboration between government agencies and financial institutions is essential to streamline capital allocation and reduce administrative obstacles, while simplifying regulations can further promote capital investment.

In addition, the positive influence of capital allocation emphasises the importance of having structured and transparent allocation strategies. Policies should focus on improving transparency and efficiency within allocation procedures. Partnerships between financial institutions and NGOs can offer technical and managerial support, helping groups optimise the use of their capital. Implementing best practices, along with regular monitoring and auditing, will uphold standards and contribute to improved financial outcomes for women’s table banking groups.

Conversely, the negative effect of capital utilisation suggests that poor or inefficient use of capital can undermine financial stability. To address this, policies must focus on managing capital utilisation more effectively. This can be achieved through training programs, strategic financial planning, and the encouragement of sound capital management practices. Employing financial planners and introducing utilisation guidelines will help mitigate risks and enhance the effectiveness of capital use.

Capital recycling, on the other hand, showed a highly positive impact on financial stability. As such, supportive policies that promote capital recycling are essential. Incentives such as subsidies, along with awareness campaigns, can encourage participation in recycling programs. Establishing a monitoring framework will ensure these recycling efforts are both efficient and impactful. These measures can significantly strengthen the financial sustainability of women’s table banking groups through effective reuse of resources.

The study also suggests several directions for future research. One recommendation is to incorporate both primary and secondary data to provide a broader and more reliable understanding of capital formation. This dual approach allows researchers to analyse trends more effectively and validate their findings. Future studies should also examine regional and contextual differences to tailor capital formation strategies more accurately. Furthermore, research into the efficiency of capital allocation can help identify best practices and explore how different models, such as project-based or equity-based allocation, affect stability. The role of external consultants and technology in enhancing allocation efficiency also warrants investigation. Finally, future research should explore determinants of capital utilisation, the role of financial literacy, and the effects of economic fluctuations to better inform strategies for financial resilience in women’s table banking groups.

Ethical Approval:

As per international standards or university standards written ethical approval has been collected and preserved by the author(s).

Consent

As per international standards or university standards, Participants’ written consent has been collected and preserved by the author(s).

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Details of the AI usage are given below:

1.

2.

3.

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