

Influence of Entrepreneurial Customer Experience on Savings Mobilization among Micro and Small Enterprises

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Abstract

The study results from various researchers have highlighted mixed findings on the influence of customer experience on savings mobilization among MSEs who mobilize their financial resources in diverse financial institutions at their respective financial institutions, whereas it has generally been argued that satisfying customer experience greatly influences customers repurchase intentions, dissatisfaction has been viewed as the primary reason for customer's intention to switch to competitors. The current research used mixed research design to conduct the study among 339MSEs who are registered with KNCCI Trans Nzoia county. Stratified sampling was used to categorize MSEs into three strata's; service manufacturing and commerce or trade, then random sampling used to select the study sample. Pilot study was conducted to test the research instruments reliability and validity and were found to meet the threshold 0.70. The study conducted correlation among customer experience factors which were found to be significant. The main findings of this study showed that customer experience influences savings mobilization among the MSE's. The financial institutions clients want to feel recognized and valued by the employees of the financial institution when seeking products and services from them. The entrepreneurs expect high quality saving products and services meeting their unique needs, they also need to receive

feedback and updates on time from their financial institutions whenever they make enquiries at their respective financial institutions. The competency of the employees in explaining to their clients the features of savings products and services influences savings mobilization as a variety of financial products and services are consumed from the same financial institution. The study also found that bio data's such as gender, level of education and number of dependents positively affects customer experience which influences savings mobilization among MSEs. The study findings imply that MSEs expect good customer experience from their financial institutions when mobilizing their savings. This research study recommends that for customer experience to affect savings mobilization, conscious efforts should be made by savings mobilization institutions to consider specific social economic conditions and major dominant economic activities in business environment of MSEs, so as to offer them effective and efficient products, services and facilities suiting their peculiarity without compromising on industry policies and procedures rather than using standardized products, services and facilities which may cause discomfort to certain economically active entrepreneurs. Also the study further recommends that financial institutions to design products and services which takes into consideration gender, level of education and the number of dependents in the entrepreneurs household which influences the decision to mobilize savings with financial institutions

Keywords: Customer experience, entrepreneurial, savings mobilization, Micro and small enterprises.

Introduction

Kenya's Vision 2030 which is an economic development plan by the Kenya government envisioned to develop the country to a middle income country by 2030. The financial sectors has been identified as a driving force for the economic development of the country through promoting high levels of savings to finance Kenya's investment needs. The vision can be achieved if financial institutions in Kenya can improve the savings behavior to its clients especially the MSEs who are the majority (Onchangwa, 2013). Bwisa (2011) argued that MSEs think that they do not have enough money today to save for tomorrow, but the truth is that saving a little money today will make a big difference tomorrow and that savings help MSEs to realize their goals. Studies and reports by (Bwisa, 2011; KIPPRA, 2012; Onchangwa, 2013) have highlighted that the MSE's contribution to the growth of the economy has been widely appreciated. Despite the many challenges the sector faces, MSE's are found in all sectors and employing the largest number of employees, savings mobilization within the MSEs sector is one of the challenges facing, However with consistent and habitual savings, it will be expected that a significant savings culture will be inculcated and the achievement of Kenya's vision 2030 and millennium development goals will be a reality.

Josh (2013) defined savings as the creation of assets of all types; it resembles credit which provides financing for the purchase of assets. Subhashree & Nayak (2013) defined savings as cash or physical products set aside for future use. Karlan *et al* (2010) conducted a study on expanding micro enterprise credit access using randomized supply decisions to estimate the impacts in Manila, India, the study found that savings serve as invaluable reserves in improving the well being, insuring against times of shocks, and help MSEs cope in times of crisis that can easily drive them into destitutions. Munnell *et al* (2012) argued that savings are important because, unlike income, they are what individuals and MSEs accumulate and hold over time. Munnell further argues that savings are assets that generate returns, increase

lifetime consumption, improve a family's wellbeing, and provide a cushion to fall back during hard times and emergencies.

Dibeehi, Shaw and Walden (2010) defined customer experience as an interaction between an organization and a customer as perceived through a customer's conscious and subconscious mind. It's a blend of organization's rational performance, the senses stimulated and emotions evoked, and intuitively measured against customer expectations across all moments of contact. Faisal *et al.* (2011) has argued that customer experience greatly influences customers repurchase intentions whereas dissatisfaction has been viewed as the primary reason for customer's intention to switch to competitors. To enhance customer experience organizations must focus on constantly building and maintaining lasting relationships with their customers by satisfying their needs and requirements to motivate them (Johri,2009). Brigman (2013b) argued that customer experience as companies focusing on people, processes and products to produce desired standards of products and services and attract more customers.

Entrepreneurial action is the process through which supply and demand are equilibrated (Kirzner, 1997).Entrepreneurship is an important process by which new knowledge is converted into products and services (Shane &Venkataraman, 2000). Entrepreneurship is doing things that are not generally done in the ordinary course business routine, that is, not doing different things but doing things differently (Bwisa, 2011). The various definitions on entrepreneurship as given by different experts captures common characteristics of what entrepreneurship entails (Schumpeter, 1934;Kirzner,1997;Jeff *et al.*2009;Shane &Venkataraman,2000;Bwisa,2011).It's imperative that from the foregoing studies, entrepreneurial determinants of savings mobilization are innovative and growth oriented factors which can influence savings mobilization among the MSE's to save their income with financial institutors or are favorable and enabling terms and conditions, products and services which are to be provided by the financial institutors to influence the MSEs mobilize their savings with them for entrepreneurial growth of their MSEs. Studies by; (Johri, 2009; Dibeehi, Shaw and Walden 2010; Faisal, 2011; Brigman,2013b) have stressed on the significance of customer experience in influencing savings mobilization among the MSEs. The unique needs of the MSEs will have to be fulfilled by the financial institutions where the savings will be mobilized continuously and the existing relationships to be enhanced to attract MSEs to buy from them every time they want to make a purchase of products and services

Problem statement

KIPPRA (2012) reported that MSE's contribution to the growth of the economy has been widely appreciated, MSE's are found in all sectors and employing the largest number of employees but low levels of savings mobilization is one of the challenges facing the sector. For a long time credit facilities have been provided to the MSEs solely as a source of finance, but recently there has been a growing concern that MSEs don't only need credit but also need savings, therefore, savings have risen to the top of the financial services meant for this sector, previously saving remained the forgotten half (Collins *et al.*2009). Like credit, saving helps MSEs to turn a sequence of small sums into useful lump sums and in real situations MSEs prefer to save rather than borrow because it is low cost and gives them more control over their lives. Ngugi *et al.*(2010) observed that savings serve as invaluable reserves in improving the MSEs well being, insuring against times of shocks, improve on investments to exploit opportunities for faster entrepreneurial growth and help them cope in times of crisis

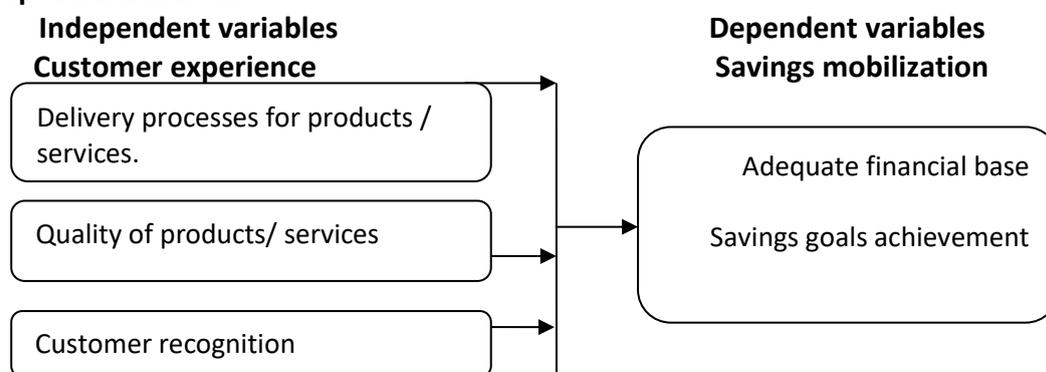
that can easily drive the MSEs into destitutions among other reasons motivating them to save with FFI's.

Studies conducted by; (FinAccess,2009;Ngugi^{et al.}.2010;Ayyagari & Maksimovic,2011;Mbuthia ^{et al.},2011; KIPPRA,2012;Dupas and Robinson, 2013) indicate that despite the benefits arising from saving mobilization as documented in various literatures and empirical studies reviewed from developed countries, customer experience as an entrepreneurial determinant influencing savings mobilization among MSEs in developing countries and in Trans Nzoia county as an alternative of availing adequate and low cost financial resources to support the MSE's entrepreneurial growth has not been conducted.

General objective of the study

The general objective of this research study was to find out the influence of entrepreneurial customer experience on savings mobilization among micro and small enterprises in Trans Nzoia county ,Kenya.

Conceptual framework



Literature Review

Mbuthia *et al.* (2011) conducted a study on household savings decisions in Kenya and indicated that FFIs do not have a good network for disseminating information on the services they offer especially in rural areas. Some of the FFIS do not offer savings facilities to the rural population and small scale enterprises, and if they do, the real deposit interest rates are low or even negative, keeping off potential savers. HIHEA (2013) reported that savings mobilized by MSEs enabled them venture into more income generating activities when they use their savings to start an enterprise and in the expansion of businesses.

Sherraden *et al.*(2009) argued that asset building program may encourage MSEs to save for the following motivations, increase the reward to saving to compensate for the sacrifice required to defer consumption, motivate people by translating a given level of saving into a stock of wealth and to weather income shocks and other emergencies. Studies conducted by (Sherraden *et al.*, 2009;Mbuthia *et al.*.2011; HIHEA, 2013) argued that there exists a strong relationship between entrepreneurial determinants of savings and the level of savings mobilized by MSEs. The entrepreneurial determinants of savings mobilization are the key innovative and growth oriented factors which can influence savings mobilization among the MSE's to save their income with financial institutors and later use their savings to refinance their enterprises as they grow over time in the entrepreneurial process rather than relying on credit facilities alone and savings services becoming the forgotten half of MSEs financing. The significant benefits arising from MSE's savings mobilization cannot be underestimated as it

contributes immensely to MSE, s growth through provision of additional and less costly financial resources to enable these institutions to produce high quality products and services. Dupas *et al.* (2012) conducted a study in western Kenya with a sample of 1565 unbanked individuals and found that take up was 62 per cent but lower active usage of 18 per cent of free savings accounts. A qualitative survey on a subset of study participants, found that low trust in the bank is often cited as a key concern that deters people in their sample from using formal bank accounts. As many as 15-37 per cent of those who did not open or use the free savings account with one of the two participating banks cited unreliability as a concern, and 7-24 per cent mentioned risk of embezzlement by the given bank as a concern. Women's World Banking (2013) reported that access to and a safe place to save and build assets is as important as access to loans. WWB indicates that to assist women improve on savings, listen to them, understand how they are currently saving, what they want from a savings account and offering a service that improves on their existing options while ensuring that the solution is financially viable for the institution. They need security and trust in the institutions where they open and use a savings account, trust is critical to capture savings their savings.

McConnell (2012) conducted a study on 1,601 market vendors in Ghana by comparing the relative importance of convenience and information in increasing the adoption of formal bank savings accounts. The study found that individuals were likely to open an account when they can open the account directly at their place of business showing the importance of convenience as a deciding factor in financial decisions. Studies by (Dupas *et al.* 2012; McConnell, 2012; Women's World Banking, 2013) have argued that customer experience when accessing a service/product from a specific financial institution will either chase away or maintain a customer for a long time. Any customer when recognized and valued through a well-planned relationship development by financial institutions will be more attached to that financial institution, when MSEs make savings decisions they consider financial institutions which understand their needs.

Research Methodology.

Research design

A research design is the logic that links the data to be collected and the conclusions to be drawn on the initial questions of the study (Yin, 2009). This study used a mixed method research design which comprised both qualitative and quantitative approaches. Namusonge (2010) observed that this research design is suited for gathering descriptive information where the researcher wants to know about people or attitudes concerning one or more variables through direct query.

Population of study.

A population is considered to be any group of people, events, or items that are of interest to the researchers that they wish to investigate (Kothari, 2008). The researcher identified 2216 MSEs registered with the KNCCI Trans nzoia county .

Sampling Frame

Saunders *et al.* (2012) argued that sampling frame has the properties that the researcher can identify every single element and include any in the samples. It included the owner's managers and the CEOs of MSEs operating in Trans Nzoia County.

Sample and sampling Technique

Moazzam (2014) indicated that a sample is some part of a larger body specially selected to represent the whole while sampling is then taking any portion of a population or universe as

representative of that population or universe. Stratified sampling was used where the target population was categorized into distinct groups service, manufacturing and commerce and trade. Random sampling was used to ensure that each element in each stratum had an equal chance of being in the study sample. The sample size of this study was found to be 339 respondents distributed as follows services 52, manufacturing 52 and commerce and trade 235.

Pilot Test

Nunes *et al.* (2010) pilot studies are instrumental in the framing of questions, collection of background information, refinement of a research approach or tailoring efficient research instruments. Simon M.K. (2011) a pilot study sample size between 10-20% of the actual study is representative. The pilot study was done on 147 Equity bank clients, some of the target population for pilot test were registered members of KNCCI Kitale. The number of MSEs who participated in the pilot study were 31, from each sector the following MSEs were piloted, manufacturing 6 commerce and trade 14 while from service sector 11MSEs were piloted.

Data Processing and Analysis

Hair *et al.* (2010) data analysis is a process which involves drawing conclusions and explaining findings in words about a study. The descriptive statistics for the variables in the study were computed to calculate frequency and percentages for those variables which were qualitative in nature. A quantitative technique was used to collect numerical data either on independent and dependent variables influencing savings mobilization among MSEs. In analyzing quantitative data, the researcher specify the amount of error permissible by indicating the level of significance [$\alpha - (a)$] and the degrees of freedom (df) as is appropriate. A commonly used value of alpha is .05 (or 95%.) The qualitative approach allowed the respondents to 'tell their story' thus giving the researcher an opportunity to probe and seek clarifications (Yin, 2009).

Table 1.1

Results for customer experience reliability

Variable	Loadings	Remarks
The customer service experience I receive from my financial institution to a greater extent influences my savings	.946	Retained
My financial institution regularly update me on new savings products and services	.936	Retained
I'm confident of security of my saving with my financial institution	.924	Retained
The staffs of my financial institution are knowledgeable about all financial savings products reducing referrals	.913	Retained
I always get my feedback on time from the financial institution where i mobilize my savings	.908	Retained
The financial institution where I mobilize my savings has reliable and convenient channels of delivering products and	.905	Retained
The saving products and services offered by my financial institution are of high quality meeting my needs	.874	Retained
I'm recognized and valued by the financial institutions staffs.	.872	Retained
I can always recommend someone to mobilize savings with my financial institution due to satisfying customer	.999	Retained

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

All values on customer experience were retained as they were above the recommended 0.5 loading level using factor analysis

Table 1.2
Results for customer experience validity

Correlations			
		Customer Experience	Level Of Savings Mobilized
Customer Experience	Pearson	1	.881**
	Sig. (2-tailed)		.000
	N	312	312
Level Of Savings Mobilized	Pearson	.881**	1
	Sig. (2-tailed)	.000	
	N	312	312

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

Predictive Validity Value = 0.881 (Result = Valid). Predictive validity was used to examine the extent to which customer experience was a good predictor of the dependent variable (level of Savings Mobilized). If correlation was $>.80$ or $<-.80$ for variables inversely related, the relationship strength was considered strong enough to measure validity of variables. From the findings above there was a relationship between customer experience and level of saving mobilized. This implies that customers should be more informed on savings mobilization techniques. Those entrepreneurs who mobilized their savings with Banks were fewer, as less than a quarter of the respondents were using formal savings mobilization techniques; and they were those operating their MSEs in urban areas.

Table 1.3
Correlation in customer experience

Count	What is your gender		Total	
	Male	Female		
The customer service experience I receive from my financial institution due to satisfying customer experience.	Disagree	1	0	1
	undecided	23	3	26
	Agree	123	64	187
	Strongly agree	75	23	98
Total		222	90	312

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.216 ^a	3	0.042
Likelihood Ratio	9.185	3	0.027
Linear-by-Linear Association	0.002	1	0.968
N of Valid Cases	312		

a. 2 cells (25.0%) have expected count less than 5. The minimum expected count is .29.

Crosstab

Count	What is you gender		Total	
	Male	Female		
I can always recommend someone to mobilize savings with my financial institution due to satisfying customer experience.	Strongly disagree	51	20	71
	Disagree	42	16	58
	undecided	29	36	65
	Agree	98	18	116
	Strongly agree	2	0	2
Total		222	90	312

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	33.216 ^a	4	0.000
Likelihood Ratio	32.65	4	0.000
Linear-by-Linear Association	2.428	1	0.119
N of Valid Cases	312		

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is.58.

Crosstab

Count

		What's your level of education?					Total
		Informal	Primary	Secondary	Diploma	Degree	
I can always	Strongly	12	35	14	0	10	71
recommen	Disagree	33	19	6	0	0	58
d someone	undecide	25	19	21	0	0	65
to mobilize	Agree	32	52	4	14	14	116
savings	Strongly	2	0	0	0	0	2
Total		104	125	45	14	24	312

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	91.756 ^a	16	0.000
Likelihood Ratio	104.6	16	0.000
Linear-by-Linear Association	0.223	1	0.637
N of Valid Cases	312		

a. 9 cells (36.0%) have expected count less than 5. The minimum expected count is .09.

Crosstab

Count

		What's your religion?			Total
		Islam	Christian	other	
I can always	Strongly	28	39	4	71
recommen	Disagree	25	31	2	58
d someone	undecide	40	21	4	65
to mobilize	Agree	41	70	5	116
savings	Strongly	0	2	0	2
Total		134	163	15	312

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.969 ^a	8	0.043
Likelihood Ratio	16.936	8	0.031
Linear-by-Linear Association	0.136	1	0.713
N of Valid Cases	312		

a. 6 cells (40.0%) have expected count less than 5. The minimum expected count

Crosstab

Count

		What is the number of dependants in your family?			Total
		1-3	4-6	7-9	
I can always	Strongly	16	51	4	71
recommen	disagree				
d someone	Disagree	47	9	2	58
to mobilize	undecide	27	30	8	65
savings	Agree	55	39	22	116

	Strongly agree	2	0	0	2
Total		147	129	36	312

The findings from above revealed that there was a significant relationship between gender and customer experience ($p=0.042$). Also the finding revealed that there was a significant relationship between gender of the entrepreneurs and how they can always recommend someone to mobilize savings with their financial institutions due to satisfying customer experience they receive ($p=0.000$). This implies that the interpretation of good customer service can also be influenced by the gender of the frontline service employees. The service models of women and men show obvious differences. For female service staff, the quality of the interaction and service processes are the core of good customer service, while their male counterparts are more outcome focused and consider customer service mainly as efficient problem solving. There was a significant relationship between level of education of entrepreneurs and how they can always recommend someone to mobilize savings with their financial institution due to satisfying customer they receive. This implies that there are also different customer service levels that customers experience as they continue in a relationship with a particular financial institution. One level is the new customer level. At this level, a business is just getting to know a customer, what he or she wants, and how he or she reacts to the business. Another level is the repeat customer level. This customer is known by the company, and both are on friendly terms with one another. The customer can make suggestions, and the business can give the customer suggestions of new products to try that suit the customer's tastes. Customers are satisfied when transactions go smoothly, when employees are respectful, and when questions are answered quickly due to their level of education and training. Financial institution can increase their customer satisfaction level by training employees to be professional and respectful when dealing with customers during checkout and in the store. Most MSEs today also provide training to teach employees how to talk to customers on the phone etiquettes, how to handle problematic customers and other customer related scenarios. There was a significant relationship between religion how entrepreneurs can always recommend someone to mobilize savings with their financial institution due to satisfying customer experience ($p=0.000$). This implies that financial institutions staffs may trust religious entrepreneurs who are likely to be honest in their work because religious people are associated with honesty. Honesty with clients means, whether it's good or bad, tell them how things are, and do the best you can to make amends. Even if you can't do anything, it's better to tell the truth and acknowledge that you are powerless. True people will appreciate and will not use your honesty against you. There was a significant relationship between family dependants and how they can always recommend someone to mobilize savings with their financial institution due to satisfying customer experience received ($p=0.043$). Customers require someone available and easy to reach in financial situations. Whether it is a sales question or post-purchase support, customers want to know that they will be heard and helped. Availability is one of the first things that create trust. In the process of communication with clients, inform them on what is happening, respond quickly. Use efficient technical solutions to empower the speed and efficiency of your interactions. Educate the customer so that they feel free and confident to use your products and services. Knowledge is great power, and if you empower your clients in this way instead of trying to

make them dependent on your company and service, they will feel infinitely grateful and will always be coming back to do business with you.

Table 1.4
Results for level of education and savings mobilization

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	133.531 ^a	72	0
Likelihood Ratio	116.973	72	0.001
Linear-by-Linear Association	3.294	1	0.07
N of Valid Cases	312		

a. 75 cells (78.9%) have expected count less than 5. The minimum expected count is .09.

The study findings indicated there was a significant relationship between level of education Versus savings mobilization ($p=0.041$). The study findings have shown that majority of those with informal level of education have mobilized more savings than other level of education perhaps because they were responsible in making financial savings decisions within family and business and therefore those with informal education influenced savings mobilization.

1.5 Relationship between customer experience and saving mobilization

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1502.907 ^a	418	0
Likelihood Ratio	842.594	418	0
Linear-by-Linear Association	26.394	1	0
N of Valid Cases	312		

The results indicated that there is significant relationship between saving mobilization and customer experience ($p=0.000$). This could be interpreted to mean that customer can make suggestions, and the business can give the customer suggestions of new products to try that suit the customer's tastes with the saving they have. Customers are satisfied when transactions go smoothly, when employees are respectful, and when questions are answered quickly due to their level of education and training. Financial institution can increase their customer satisfaction level by training employees to be professional and respectful when dealing with customers during checkout and in the store and to save

Discussion Of Findings

The study findings indicated there was a significant relationship between gender versus customer experience ($p=0.003$). The foregoing findings have shown that more males than females appreciated that customer service experience received at their respective financial institutions made them to ask for more savings products and services thereby increasing their savings mobilization which was anticipated to influence entrepreneurial growth of their ventures. This implies that good customer experience is influenced by the gender of the frontline service employees. For female service staff, the quality of the interaction and service processes are the core of good customer service, while their male counterparts are more outcome focused and consider customer service mainly as efficient problem solving. The study further revealed that 84.4% (mean=4.22) were of the view that the customer service experience they receive from their financial institution to a greater extent influenced their savings mobilization, 84.6% (mean=4.23) were of the opinion that they can always recommend someone to mobilize savings with their financial institution due to satisfying customer experience, 54.8% (mean=2.74) were of the opinion that staffs of financial institution were knowledgeable on financial savings products, 55.6% (mean=2.78) were of the opinion that a good customer services experience received from their financial institution has led to their consuming of many saving products and services from the same financial institution. The study results revealed that majority of the entrepreneurs 84.6% were of the opinion that they can always recommend someone to mobilize savings with their financial institution due to satisfying customer experience. This implies that knowledgeable staffs are aware of the products of saving. Also it reveals that mobilization can be done well when financial institution has the necessary information about the products saving.

This study agrees with the study done by Dupas and Jonathan Robinson (2011) on the impact of accounts on overall savings mobilization among the MSEs. The sample was composed primarily of market vendors. The study relied on a data set collected from 279 daily logbooks kept by individuals in both the treatment and control groups, logbook data were supplemented by bank account activity information. The bank charged substantial withdrawal fees, and as such, the de facto interest rate on the account was negative. The study findings were, despite take up, usage of the account was high among market vendors, especially women who voluntarily saved in accounts earning negative returns suggesting that access to a formal savings account was highly valued. These study's findings agree with the study done by McConnell (2012) on market vendors in Ghana by comparing the relative importance of convenience and information in increasing the adoption of formal bank savings accounts. The study found that individuals were likely to open an account when they can open the account directly at their place of business showing the importance of convenience as a deciding factor in financial decisions. These findings agree with findings of (Dupas *et al.* 2012; Women's World Banking, 2013) who conducted a study that argued that customer experience when accessing a service/product from a specific financial institution will either chase away or maintain a customer for a long time. Any customer when recognized and valued through a well-planned relationship development by financial institutions will be more attached to that financial institution, when MSEs make savings decisions they consider financial institutions which understand their needs.

Conclusions

Customer experience influence savings mobilization among the MSE's. The financial institutions clients want to feel recognized and valued by the employees of the financial

institution when seeking products and services from them. The entrepreneurs expect high quality saving products and services meeting their unique needs, they also need to receive feedback and updates on time from their financial institutions whenever they make enquiries at their respective financial institutions. The competency of the employees in explaining to their clients the features of savings products and services influences savings mobilization as a variety of financial products and services are consumed from the same financial institution. The study findings imply that MSEs expect good customer experience with their financial institutions when mobilizing their savings with them. The study also concludes that gender, level of education and number of dependants positively affects entrepreneurial determinants influencing savings mobilization among micro and small enterprises in Trans nzoia county.

Recommendations

The study recommends that for customer experience to influence savings mobilization, conscious efforts should be made by savings mobilization institutions to consider specific social economic conditions and major dominant economic activities in business environment of MSEs, so as to offer them effective and efficient products, services and facilities suiting their peculiarity without compromising on industry policies and procedures rather than using standardized products ,services and facilities which may cause discomfort to certain economically active entrepreneurs. The study further recommends that financial institutions to design products and services which takes into consideration gender, level of education and the number of dependants in the entrepreneurs household which influences the decision to mobilize savings with financial institutions

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