

AFRICA UNIVERSITY
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**ASSESSING THE EFFECT OF MICROFINANCE SERVICES ON
GROWTH OF WOMEN ENTREPRENEURSHIP PROVIDED BY
KREAMORN INVESTMENTS IN MUTARE**

BY

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A DISSERTATION/THESIS SUBMITTED IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE DEGREE OF MASTER EXECUTIVE
BUSINESS ADMINISTRATION IN THE COLLEGE OF BUSINESS, PEACE,
LEADERSHIP AND GOVERNANCE

2020

Abstract

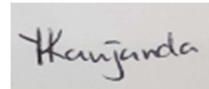
Women entrepreneurs play a significant role in the Zimbabwean economy, especially in terms of employment creation, economic growth and performance, and poverty alleviation. The participation of women in entrepreneurial businesses has benefited financial support from various sources including micro finance institutions. The main purpose of this study was to assess the effect of microfinance services offered by Kreamorn Investments on growth of women entrepreneurship in Mutare. The study was guided by four objectives; to determine the influence of microcredit accessibility on growth of women entrepreneurial businesses in Mutare, to establish the influence of ability to save by women entrepreneurs on growth of their businesses, to explore the influence training and advisory services on growth women entrepreneurial businesses and to assess the influence of social capital on growth of women entrepreneurial businesses in Mutare. The study adopted a descriptive research design where the effects of microfinance services on the growth of women entrepreneurs were viewed as a real-life physical process. The study used a pragmatist research approach which allowed for the use of mixed research methods in investigating the factors affecting accessibility to credit, training, social capital, savings and advisory services for women entrepreneurs from Kreamorn Investments. The study population comprised of 1295 women entrepreneurs in Mutare who were clients of Kreamorn Investments. Purposive sampling technique was used to select 100 women entrepreneurs from the study population of 1295. The study utilised questionnaires to gather data from the respondents. IBM SPSS version 21 was used to assist in the data analysis. Multiple linear regression analysis was conducted to test the significance of influence each microfinance service has on Sales Turnover of women entrepreneurship business in Mutare. The study used descriptive statistics in presenting the study findings. The study findings revealed that accessibility to credit, training and advisory services from Kreamorn Investments significantly contributed towards growth of women entrepreneurship. The findings of the study also showed that women entrepreneurs lacked the ability to save and that has negatively impacted upon growth of their businesses. The findings revealed that social capital has an insignificantly influence growth of women entrepreneurs. The study recommended that the MFIs in Mutare should; train entrepreneurs on loan management, intensify business training programmes & advisory services and follow-up be made on their progress, facilitate formation of business oriented Social networks and should encourage the culture of Savings.

Keywords: Microfinance, Credit Accessibility, Training & advisory services, Social Capital, Savings

Declaration Page

I declare that this dissertation is my original work except where sources have been cited and acknowledged. The work has never been submitted, nor will it ever be submitted to another university for the award of a degree.

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Acknowledgement

If any of us honestly reflects on who we are, where we are and where we came from, we can all discover a debt to others that spans a written notice. I would like to express my warm thanks to my dissertation supervisor Mrs Ngonidzashe Elizabeth Chirima for her support and guidance throughout the course of this dissertation. My sincere gratitude also to all the Staff and Lecturers in the College of Peace Business Leadership and Governance, you are awesome.

I also want to take this opportunity to express my gratitude to everyone who supported me throughout the course of this project. I am thankful for their strong support, invaluable constructive criticism and friendly advice during the dissertation work. I am sincerely grateful to them for sharing their truthful and illuminating views on a number of issues related to the dissertation.

Thank you all and may God bless you.

Dedication

This research is dedicated to Herbert Satiya. You are simply amazing

List of Acronyms and Abbreviations

UNCTAD United Nations Conference on Trade and Development

ILO International Labour Organization

GEM Global Entrepreneurship Monitor

MFIs Microfinance institutions

ZWMB Zimbabwe Women Microfinance Bank

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CHAPTER 1 INTRODUCTION

1.1 Introduction

The chapter introduces the study on the effect of microfinance services on growth of women entrepreneurship. The chapter is divided into eleven sections. Section 1 focuses on the background of the study while section 2 focuses on the problem statement. Section 3 dwells on the purpose of the study. Research objectives and questions are in section 4 and 5 respectively. Section 6 deals with the significance of the study. Section 7, 8 and 9 respectively, highlight the scope, limitations and assumptions of the study. Section 10 deals with the definition of terms while section 11 outlines the layout of the rest of the study. Section 12 provides the summary of Chapter 1.

1.2 Background to the Study

Finance has been identified in many business surveys globally as the most important factor determining the survival and growth of entrepreneurs in both developing and developed countries (Musingzi, 2014). Access to financial services refers to the ease with which entrepreneurs can get finance to undertake productive investments to expand their businesses and to acquire the latest technologies, thus ensuring their competitiveness and that of the nation as a whole (UNCTAD, 2002; Musingzi, 2014) or it can be defined as an absence of price and non-price barriers in the use of financial services (World Bank, 2018). This study focused on the contribution of microfinance services on welfare of women entrepreneurs. The study considered women entrepreneurs since in Africa they are considered a financially marginalized population.

Women are considered to play a growing role in entrepreneurship all over the world (Imhonopi, Urim, & Edewpr, 2013). The International Labour Organisation (ILO) estimates that women entrepreneurs now account for 25% to 33.3% of all businesses in the formal

economy worldwide (Nxopo, 2014). According to Cooper and Schindler (2011), women-owned enterprises are one of the fastest growing entrepreneurial populations in the world. They make substantial contributions to innovation, employment and wealth creation in all economies (Nyamwanza, *et al.*, 2012). The Global Entrepreneurship Monitor (GEM) shows that women entrepreneurs create, run and grow businesses across all industrial sectors (Gatewood, Brush, Carter, Greene, & Hart, 2006). However, in spite of this positive development, women in Africa have been greatly hampered from playing a prominent role in entrepreneurship for a variety of reasons. While both male and female entrepreneurs in Africa face such constraints as a lack of capital, women are specifically impacted by a number of additional obstacles. One of the challenges of women entrepreneurs in Africa, amid the marginalization, denial of property rights and socio-cultural drawbacks they suffer, is limited access to financial services (World Bank, 2018). Gaye (2018) revealed that women entrepreneurs in Africa are greatly affected by inaccessibility to formal sources finance. As a result, female-owned enterprises in Africa report monthly profit margins that are on average 38% lower relative to those of male-owned enterprises (Gaye, 2018). Three factors account in part for this underperformance: the inaccessibility to funding, the choice of business sector, and commercial practices (World Bank, 2018). Data collected in ten African countries indicate that on average, male-owned enterprises have six times more capital than female-owned enterprises (World Bank, 2018). The fact that women have less access to assets affects their ability to access funding from financial institutions which in turn, impacts the growth of their enterprises (Nyamwanza, Mapetere, Mavhiki, & Dzingi, 2012; Gaye, 2018). Previous studies indicated that a greater proportion of women entrepreneurs in Africa are marginalized and unbanked into the financial system (Jamali, 2009; Langowiti & Minniti, 2010; Nyamwanza, *et al.*, 2012; Verheul, *et al.*, 2016). Financial systems such as commercial banks in Africa have considered women entrepreneurs to be risky investments principally because

of lack of collateral to secure loans they seek (Gaye, 2018; World Bank, 2018). Failure to access financial services by women entrepreneurs has negatively impacted on welfare of their businesses. Several initiatives around the world had been put in place to uplift and upgrade the welfare of women entrepreneurs.

Microfinance institutions (MFIs) contributes significantly to the growth of small and medium enterprises (SMEs) globally (Gyimah & Boachie, 2018). Microfinance institutions (MFIs) play a major role to the growth of small businesses through the provision of insurance, education, training on financial literacy on working capital management, records keeping, repayment schedule and inventory management (Gyimah & Boachie, 2018). The activities provided by MFIs help small businesses to reduce the risk of moral hazard and help them to grow. Thus, the significant contributions of MFIs towards small businesses growth made it necessary to examine whether the services provided by MFIs affect the growth of small businesses owned by women in a developing market, Zimbabwe where majority of small businesses depends on MFI for survival. The emergence microfinance movement is therefore not a new phenomenon as it is known to have been used to check whether poor women in Jobra, Bangladesh would be able to repay money lent to them (Akisimire, Abaho, & Basalirwa, 2015). Women capital is very important for increase socio economic and political environment in developing countries since they tend to promote regional development and economic growth (Minnitti, Aremus, & Langowitz, 2005), because women play a crucial role in the economic development of their families and communities but certain obstacles such as poverty, unemployment, low household income and societal discriminations mostly in developing countries have hindered their effective performance of that role (Ekpe, Mat, & Razak, 2010). Resulting, most of them embark on entrepreneurial activities to support their families. Many previous studies have shown that women entrepreneurship could be an effective strategy for poverty reduction in a country; since

women are the worst hit in such situation (Ekpe, Mat, & Razak, 2010). The welfare of women entrepreneurs in Zimbabwe has also been negatively impacted by lack of funding from banks, lack of training on commercial practices, lack of property rights, financial illiteracy (ZWMB, 2019). Women small businesses continue to be plagued by marginal growth and poor financial performance amid growth in microfinance industry in Zimbabwe. This study aims at evaluating the effect of microfinance services on upgrading the welfare of women entrepreneurs in Zimbabwe with particular interest in Mutare.

1.3 Statement of the Problem

Although women entrepreneurs significantly contribute to the success of an economy in various nations of the world, there are various challenges that hinder their entrepreneurial progress. According to Kamweru (2011) and Agbenyegah (2013), women entrepreneurial activities in Africa have shown a gradual decline over the years compared to other developing countries. Luiz and Mariotti (2011) state that South Africa has consistently ranked very poorly in the Global Entrepreneurship Monitor survey in terms of women entrepreneurial activity. Zimbabwe just like governments in other countries had instituted legal amendments to redress discrimination on the basis of sex and positive developments had been achieved (Nani, 2011). These developments had enabled women to start their own businesses. According to Ministry of Small and Medium Enterprises (SMEs), Zimbabwe, (2010), there are 20 665 registered urban women entrepreneurs. A study by Nani (2011) revealed that women entrepreneurs continue to face substantial challenges in securing finances to run their businesses. In addition to this, women have to cope with negative prevailing social and cultural attitudes, financial illiteracy and lack of education and training on commercial practices (Akhalwaya & Havenga, 2012). Even though women entrepreneurs in Zimbabwe continue to face growth challenges, the question arises as to how does microfinance services be of help in upgrading the welfare of women entrepreneurs in Zimbabwe. The reason for the

study is to explore the effect of microfinance services on welfare of women entrepreneurs in Zimbabwe. The study will be focusing on assessing the effect of services offered by Kreamorn investments on welfare of women entrepreneurs in Mutare.

The effect of microfinance services on welfare of women entrepreneurs had not been widely documented in the Zimbabwean context. Several studies concentrated on challenges being faced by SMEs in Zimbabwe regardless of gender of the owners (Mabhungu, et al., 2011; Chingwaru & Jakata, 2015; Sibanda, Hove-Sibanda, & Shava, 2018). This study seeks to fill this void by assessing the significance of contribution from microfinance services on upgrading welfare of women entrepreneurs in Zimbabwe.

1.4 Research Objectives

The main objective was to explore the effect of services offered by Kreamorn Investments on growth of women entrepreneurial ventures in Mutare. The specific objectives were to:

- 1.4.1 Determine the influence of microcredit accessibility on growth of women entrepreneurial businesses in Mutare.
- 1.4.2 Establish the influence of ability to save on growth of women entrepreneurial businesses in Mutare.
- 1.4.3 Explore the influence training & advisory services on growth women entrepreneurial businesses in Mutare.
- 1.4.4 Assess the influence of social capital on growth of women entrepreneurial businesses in Mutare

1.5 Research Questions

- 1.5.1 How does micro credit accessibility influence growth of women entrepreneurial businesses in Mutare?

1.5.2 What is the relationship between ability to save and women entrepreneurial businesses growth in Mutare?

1.5.3 How does training and advisory services influence growth of women entrepreneurial businesses in Mutare?

1.5.4 What is the impact of social capital on the growth of women entrepreneurial ventures in Mutare?

1.6 Research Hypotheses

The study was guided by the following hypotheses which were tested at 95% level of confidence

- (i) H0: There is no significant relationship between credit accessibility and growth of women entrepreneurial businesses in Mutare
- (i) H1: There is a significant relationship between credit accessibility and growth of women entrepreneurial businesses in Mutare
- (ii) H0: There is no significant relationship between & advisory services and growth of women entrepreneurial businesses in Mutare
- (ii) H1: There is a significant relationship between training & advisory services and growth of women entrepreneurial businesses in Mutare

1.7 Significance of the Study

1.7.1 Significance to theory

Currently, there is a relatively scanty research on the activities of the micro financial institutions in most developing countries including Zimbabwe, especially as it relates to welfare of beneficiaries. This study fills this gap by providing first hand data and empirical analysis on the role of microfinance products on the welfare of intended beneficiaries in Zimbabwe. The findings of this study will not only add to the literature on individual

financing but also provide relevant information on poverty alleviation and development that can be used not only for Mutare beneficiaries but throughout the country. As already alluded to, the study outcome will therefore be of vital importance to all researchers and academic scholars who may wish to undertake a further research on the topic. The key findings can be used in an academic field to develop an ontological framework for further inquiry

1.7.2 Significance to practise

The study is of great importance to MFIs in the sense that, it can assist them to assess the effectiveness of their product or services and find out the product that contributes massively to the welfare of the poor in Zimbabwe so as to improve them. Also, MFIs can use the study as a guide to utilize available scarce resources effectively that could ensure poverty reduction among the poor communities in Zimbabwe.

The findings of the study are of importance to the government. It is going to assist in setting up specific management policies that enhance poverty reduction initiatives in Zimbabwe.

1.8 Delimitation of the Study

The research will focus on describing and analysing the effect of microfinance products on the welfare of women entrepreneurs in Zimbabwe. Since period prior to dollarization was marred with socio-economic and political instability the researcher considered the period starting from 2010 to 2019 since it is a period of relatively macroeconomic stability. The study will examine trends in women entrepreneurial growth during this decade starting in 2010. The study adopted a descriptive research design because it was primarily premised on exploring the influence of microfinance services offered by Kreamorn Investments on growth of women entrepreneurship. To explore the effect of MFI services the study collected primary data through the use of questionnaires and personal interviews with the women entrepreneurs. Surveys allowed the collection of a large amount of data from a sizeable population in a

highly economical way. The primary data will be collected to assess how women entrepreneurs' view the extent to which microfinance services has contributed to their growth. Most of the studies on MFIs activities had been conducted mainly for those institutions located in Harare and Bulawayo leaving no documentation for those in other cities like Mutare. To fill this void in literature the study chose the Mutare branch for Kreamorn Investments. The researcher also chose Mutare entrepreneurs for convenience since she is an employee at Kreamorn Investments branch in Mutare.

1.9 Limitations of the Study

- (i) Macro-economic factors remain the constant.
- (ii) Financing options available do not change.
- (iii) Monetary policies do no change.

1.10 Organisation of the Study

The study genesis was Chapter 1 which was the Introduction. The chapter centered on briefly situating the research problem. A review of related empirical literature from research findings, published was the fulcrum of Chapter 2 titled literature review. The research methodology which is the Chapter 3 adopted the positivist philosophy with a survey research design forming the fulcrum of the chapter.

CHAPTER 2 REVIEW OF RELATED LITERATURE

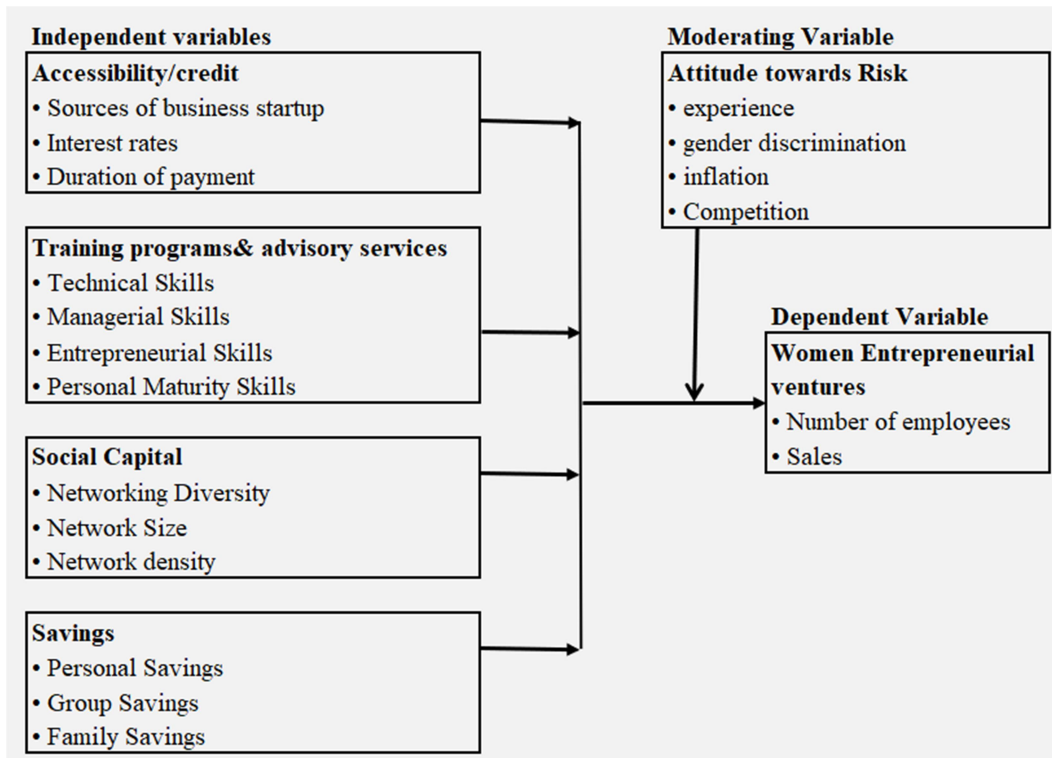
2.1 Introduction

Literature review will deal with scholarly publications that focus on Microfinance and growth of women entrepreneurial ventures. According to (Jenson, 2011), literature review is a critical analysis of published sources on the phenomenon under study. Section 2.1 focuses on the conceptual framework, while section 2.2 focuses on reviewing literature on Microfinance Institutions and growth of women entrepreneurship. Section 2.3 focuses on the literature on the influence of credit accessibility on growth on women entrepreneurship. Section 2.4 focuses on literature on the influence of training programs and advisory services on growth on women entrepreneurial ventures. Section 2.5 focuses on literature on the influence of social capital on growth on women entrepreneurial ventures. The chapter culminates by Section 2.6 which focuses on literature on the influence of savings on growth on women entrepreneurial ventures.

2.2 Conceptual Framework

This study focused on investigating the effect of Credits, Savings; Social Capital and Training on the growth of women entrepreneurial ventures. The conceptual framework for this study is depicted in Figure 2.1 below.

Figure 2.1: Conceptual Framework



Source: Onkoba (2017)

This study adopted the conceptual framework for the study which was conducted by Onkoba, (2017). In addition, the study will consider the four services mainly accessibility to microcredit, MFI training and advisory services, micro savings and social capital.

2.1.1 Accessibility to microcredit

This study considered the contribution of MFIs in enhancing financial accessibility to women entrepreneurs. The effect of microcredit accessibility on growth of women enterprises were assessed. Previous literature consider accessibility to microcredit as the most powerful ingredient for success and growth of women entrepreneurship. A study conducted by Terjesen and Szerb (2018) revealed that women entrepreneurs with access to sufficient funding in form of microloans or microcredits tend to finance their business operations better and access essential resources required for business growth.

2.1.2 MFI training programs and advisory services

This study also looked at MFI training programs and advisory services. The study evaluated the effect of Technical, Managerial, and Entrepreneurial & Personal Maturity skills on growth of women entrepreneurial ventures. Previous literature revealed that these training programs and advisory services are crucial for growth of women entrepreneurship. Education and training are vital for business growth as evidenced by successes of women entrepreneurs in developed countries (Terjesen & Szerb, 2018). This opinion is consistent to the findings of a study by Minniti (2010) which emphasized the necessity of MFI training for small enterprises and the requirement to make training an integral part of the business. The profit of training was also highlighted by Oke (2013) who stated that women entrepreneurs need to attend a course or a workshop on how to run a business prior to the inauguration of their entrepreneurship.

2.1.3 Micro Savings

The contribution of micro savings on growth of entrepreneurship was evaluated in this study. Extensive literature review supports the notion that savings are an ingredient of business growth. Saving is an essential component of growth as it secures the revenue that can also be propelled back into the enterprise or it can be used as a security for acquiring a loan. Kimanzi (2016) and Onkoba (2017) indicated the necessity for micro savings for securing income, to secure loans and to re-invest in business. Micro savings by women entrepreneurs had been the major source of income and working capital for women enterprises in Africa as a result more women had been attributing their growth to their ability to save (Minniti, 2010). This ability to save was identified to be crucial for going concern of many women headed enterprises in Africa (Minniti, 2010). This study sought to test and evaluate the effect of microfinance services being offered by Kreamorn Investments branch in Mutare.

2.1.4 Social Capital

This study also sought to assess the importance of social capital on growth of women entrepreneurship. As Oke (2013) notes in a recent review of the literature, some studies suggest that women who start businesses tend to know fewer entrepreneurs than men at particular junctures. The argument is that men have more social connections that enable them to access business opportunities, information, and contacts than do women. In this way, women are disadvantaged from the start, having fewer professional connections, role models, and mentorship opportunities, which can adversely affect their businesses in the long run. The study considered social capital as an important part of women entrepreneurship as it enhances growth of business.

2.1.5 Moderating Variables

To moderate the relationship between microfinance services and growth of women entrepreneurial ventures this study incorporated other variables which might have an effect on growth apart from microfinance services as indicated by (Singer, Amoros, & Moska, 2015). These variables include; experience, gender discrimination, inflation and competition.

2.1.6 Growth of Women Entrepreneurial Ventures

Growth in sales turnover is a measure of growth in entrepreneurial ventures (Waijewardana & Dedunu, 2017). The use of sales turnover as a measure of business growth was prompted by (Mason, Bishop, & Robinson, 2016) who revealed that sales turnover is the most powerful measure of business growth.

2.2 Microfinance Institution and Growth of Women Entrepreneurship

Microfinance institutions provide people with opportunities to access financial services so that they can engage in some income generating activities (Onkoba, 2017). Onkoba (2017) identified hurdles which include joblessness, poverty, societal bias and poor earnings as barriers which prevent them from performing the role of economic development in their

communities and families effectively. This resulted in many women venturing into business so that they can support their needy families. In many developing countries, women entrepreneurs are faced with a challenge of accessing funds to facilitate their entrepreneurial activities as unlike their male counterparts (Tripathi & Brahma, 2017).

Kazimoto (2016) defines microfinance as a movement that enables the needy households to have endless and stable access to financial services in the world. The author indicated that many traditional and formal banks do not lend people with little or no cash income due to prohibitive loan overheads. Moreover, needy people have few assets that they can use as collateral to the banks and this leaves traditional banks with no option against defaulting borrowers (Kazimoto, 2016). Due to inaccessibility of credit from banks, poor people borrow from family, friends or local moneylenders at exorbitant interest rates (Kauf, 2016). Thus, it is therefore a duty of microfinance institutions to provide assistance to the poor that they can have easy access to finance in order to begin productive ventures. MFIs help people with low incomes, particularly women to get out of poverty by providing them with financial services through the use of appropriate tools (Fisher & Sriram, 2002).

Several authors conducted studies on the impact that microfinance institutions (MFIs) on women entrepreneurs (Kane, 2010; Singer, Amoros, & Moska, 2015; Kazimoto, 2016). Some of these studies suggested that MFIs are crucial to entrepreneurs and particularly women as they empower them economically (Shalini, 2015; Onkoba, 2017). Fwamba, et al. (2015) conducted a systematic review of literature on the impact of MFI on the economic empowerment of women entrepreneurs on behalf of the Asian Development Bank. The author revealed that MFIs helped women entrepreneurship with all the requirements of their projects. Women entrepreneurs provide cash for their families and also make vast decisions for their businesses deciding how much to spent and save (Fwamba, et al., 2015). Further, they were willing acquire new ideas in conducting business. Kauf (2016) revealed that most

women able new business partners who in turn helped them to further grow their businesses. However, International Labour Organization (2011) pointed out that MFIs have adverse effects on the economic improvement of women and claimed that MFIs should not be regarded as the solution to the challenges faced women entrepreneurs. Some authors determined the advantageous part of MFIs but still reason that, microfinance institutions do not promote women growth economically (Kobeissi, 2010; Malach, 2010; Kilby, 2012). A review of previous studies indicated that the role of MFIs in the development of women entrepreneurs in African has not received enough attention (World Bank, 2011; Mwangi, 2011). Therefore, there is necessity for a thorough research on the effects of MFIs programs on economic improvement of women entrepreneurs especially in Zimbabwe as the subject has not been extensively studied. Ekpe, Mat, & Razak (2010) argue that women entrepreneurs who have access to MFIs are self-possessed, stable, economically improved and the participate indecision making the families and communities. Empowered women entrepreneurs also engage in fighting gender inequities in areas where they persist (Ekpe, Mat, & Razak, 2010). Marlow (2012) found out that women entrepreneurs (68%) were making family decisions on behalf of their husbands in Nepal. The author indicated that these women made decisions on what property to buy and sell and also decide whether their daughters should be sent to boarding schools. More so, the women entrepreneurs-controlled family resources usage. On the other hand, Marlow (2012) indicated that even though women entrepreneurs have become beneficiaries of MFIs, they will never become self-sufficient economically. Chhorn (2018) stated that every credit given to a woman adds to the economic and social empowerment of a woman. Chhorn (2018) revealed this while investigating whether loans given to women entrepreneurs in Mombasa by MFIs have strengthened their social and economic positions in community.

2.3 Influence of Credit Accessibility on the growth of women entrepreneurial business

Access to credit can be referred to as giving small amounts of money in form of loans (microcredit) to small scale borrowers who lacks collateral security, employment and/or a provable finance history (Alhassan, Hoedoafia, & Braimah, 2016). According to Alhassan, et al. (2016) microcredit is directed towards poverty eradication, supporting women entrepreneurship and empowerment. Microcredit is offered by microfinance and has gained popularity in the developing nations due to the provision of financial support and services such as loans, insurance and savings to vulnerable women entrepreneur as a tool of poverty eradication (Wambui, 2017). Women with access to adequate credit from MFIs may fund their businesses better acquiring necessary resources for the growth of the business. Microloans had been said to have a positive effect on the growth of women entrepreneurship worldwide (Alhassan, Hoedoafia, & Braimah, 2016; Terjesen & Szerb, 2018). The loans are given through MFIs interventions are mainly used for investment and income generations (Berhane & Gardebroek, 2011). Microcredit helps women entrepreneurs to acquire basic necessities, reduce risks and improve household economic well-being that eventually increases business growth in terms of profit, sales and returns on asset (Gyimah & Boachie, 2018). Inayatullah and Hayat (2011) posit that microcredit structures of Rural Support Programs (RSPs) in Sri Lanka were recognized to be very critical and significant for women economic empowerment.

Semasinghe and Yogendrarajah (2015) examined women entrepreneurship development after being involved in micro credit programme under post war development in Jaffna District, Sri Lanka. Four rural areas Kopay, Chavakachcheri, Varani and Kodikamam were selected in the study. The study focused on identifying the relationship between micro credit programmes and entrepreneurship development. The study further it had an evaluated the impact of micro credit on entrepreneurship development. Close ended questionnaires were used to gather data

from 77 rural women. The study revealed that entrepreneurship development has a significant positive relationship with the microcredit programme and its impact on entrepreneurship development is significantly positive.

Waijewardana and Dedunu (2017) also evaluated the impact of microfinance on female entrepreneurs in Mihinthale Pradeshiya Sabha area. About 200 female entrepreneurs were selected using random sampling method and questionnaires were used to collect from the participants. Correlation and regression statistical tests were conducted on the data for the study. The authors revealed that accessibility for microloans, repayment procedure and non-financial services have significant positive effects on empowerment of women entrepreneurs in area under study.

Okafor, Oluwakemi, and Samuel (2013) found out that there is no significant relationship between microfinance institutions and the financial requirements of women entrepreneurs. The findings revealed that even though a microfinance scheme is a good approach for poverty reduction in Nigerian women entrepreneurs, there is need for more awareness among Nigerian women entrepreneurs particularly those in the rural areas. Okafor, et al. (2013) proposed that if much awareness will be given to enlighten the poor on microfinance activities, it has to be the best opportunity for poverty reduction helping the poor and women entrepreneurs to access financial services. This will enhance the poor on risk management, increase income, and reduce gender inequalities among Nigerian entrepreneurs (Okafor, Oluwakemi, & Samuel, 2013).

Inaccessibility of financial services by women entrepreneurs has been associated to the economic criteria and the existence of gender-based business costs (Robinson & Marguerite, 2011). Finance availability differs significantly between nations and it ranges from about 5% of the adult population in Papua New Guinea and Tanzania to 100% in the Netherlands

(Purohit, 2015). Many entrepreneurs experience challenges in accessing financial resources. It is agreed that in both developed and developing countries, women entrepreneurs are faced with additional challenges in accessing finance. Langowitz and Minniti (2010) asserted that microfinance structures used in many developing countries have positive impacts on the targeted population. However, it is against this assertion that UN Capital Development Fund has been established as the channel for the UNDP to fund microfinance projects. Many micro credit projects have targeted vulnerable women in society, who live in households which own little or no assets by providing chances for self-employment.

Microfinance products have significantly enhanced the economic standing of the poor as well as increasing women's security, autonomy, self-confidence and status within households (World Bank, 2014). Thus, however, effective the role of microfinance organizations in providing financial assistance to the poor, cannot substitute for broader policies to promote economic growth, and equitable social development. According to Minniti (2010) and Karlan and Martin (2011), microfinance institutions provide at most safety net for the poor instead of a ladder out of poverty. Kushoka (2013) indicated that microcredit has no real impact on empowering the poor in Ghana. Moreover, the International Finance Corporation (2013), asserts that funneling billions of dollars to multitudes of micro-programmes designed to provide micro-credit to the poor to survive in the informal economy will not eradicate poverty in any country. The author referred to such interventions as penny packet approach to poverty which is a clear indication of the injustices of the social order which create poverty.

Woldie, Mwangaza, and Brychan (2018) indicated that women have limited access to financial services as they mostly distribute their loans to their families not for business use. Findings indicate that across regions, women are less likely than men to withdraw money from their accounts on a monthly basis in terms of financial services usage. These cases are particularly found in the MENA region (30% less likely) and in South Asia (27% less likely)

(Woldie, Mwangaza, & Brychan, 2018). In all regions, men are likely to deposit money frequently in their accounts on a monthly basis. In MENA region, 32% are less likely whilst in South Asia are 29% less likely. Furthermore, it is not enough for women to access an account even though they need to own their accounts and savings. White and Kenyon (2011) state that women face restraints when starting a business and their businesses viability is questioned because of lack of financial support.

Bateman (2017) highlighted other possible ways in which women SMEs get outside finance including grants, soft loans, and conventional banking credit and support networks. For these sources to be of any use, there need to grow among the budding entrepreneurs, suitable knowledge and skills through entrepreneurial edification. Education institutions such as colleges should be reinvigorated to start offering such curricular from an early age and there should also be skills advancements through approaches of Life Long Learning (Khandker, Samad, & Ali, 2013).

Mat, Ngah, Mohamed, and Mansor (2015) examined the influence women's involvement in entrepreneurship among 436 women business in the state of Terengganu in Malaysia. The authors observed that women businesses are influenced by access to credit markets, experience, availability of technically skilled labour force, market access, and government regulations among other factors. The study further revealed that women are constrained in their access to formal bank credit as they are alleged risky borrowers due to lack of adequate collateral. This viewpoint is more pronounced in cultural situations where the women have less land and property privileges as compared to men, hence they cannot offer to the banks the preferred type of collateral usually land and property (Mat, Ngah, Mohamed, & Mansor, 2015).

2.4 Influence of training programs on the growth of women entrepreneurial venture

Korkoyah, Lundberg, and Tasneem (2014) state that education plays a vital role in the growth of women entrepreneurial venture, as evidenced by the success of women in developed countries. Education makes one skilful which is a significant tool for the positive business growth. Studies revealed that many women lack education which is a key determinant to exploitation of opportunities in the entrepreneurial world (Karlan & Martin, 2011). The business women developing countries lack training of entrepreneurship process which is an important source of human capital development. Moreover, it is also imperative for opportunities in acquiring education by individuals and groups for improvements of attitudes, abilities and skills (Brana, 2008) . According to Fafchamps, McKenzie, Quinn, and Woodruff (2011) lack of education and training are some of the factors that hinder these developments and this greatly disturbs women's performance. Taking into account the uncommon situations of most women in the third world countries who are stuck in poverty, low educational levels and other societal discriminations (Fafchamps, McKenzie, Quinn, & Woodruff, 2011); training is a critical element in the MFI where women can be provided with adequate training and be exposed to experiences required to run business (Banerjee, Duflo, Glennerster, & Kinnan, 2009).

Lack of specialized expertise, inability to make good use of the microfinance factors have are some of the challenges the microfinance clients face according to this literature review (Kim, Rodriguez-Ramirez, & Yang, 2018), therefore training is required. The women lack the experience to trade in the business as opposed to the males who have the experience from paid work or employment; this is particularly in the third world countries (Bastian, Bianchi, Goldstein, & Montalvao, 2014). The need for training is therefore emphasized and for the women. The study of the sector should be jointly being done with entrepreneurs training in the third world countries (Bastian, et al., 2014).

This view is shared by Fiala and Nathan (2018) who emphasizes the importance of training for small businesses and the need to make training a core part of the business. The benefit of training is also emphasized by World Bank (2014) who state that business owners should attend a course on how to run a business prior to the commencement of their trading. However, many small business owners feel that management courses are not practical and their style of delivery is too academic as found out by Berge, et al. (2011). This is in agreement with Adoho and Korkoyah (2014) who stipulates that training methods are important when the target groups are owner-managers with low levels of literacy. He emphasizes that owner-managers need training the most, but at the same time, have limited time, mobility and the experience of a formal learning environment. He points out that training should be pursued in the context of training for existing or potential market opportunities. Studies undertaken in the UK (Karlan & Martin, 2011) indicate that there is an important and direct relationship between training and a firm's performance. Not only does training increase with firm size (as measured by turnover), but there also appears to be a relationship between training and growth performance in turnover.

Ndambiri, et al. (2012) indicated that enterprise development training provides the essential skills to endorse business and enhance economic growth. Owner-managers can be armed with skills, such as how to recognize their competitive advantage over their competitors, both local and foreign. This would allow them to lay out plans for the future. Through training, entrepreneurs can attain their full potential. Bastian, et al. (2014), enterprises in the missing middle have the highest tendency of employment creation and improve the quality of human labour to graduate into the formal medium and large-scale classes. This can also contribute in solving the major problem of unemployment. In Kenya, the labour force mounted at 14.6 million in 2007 which largely comprised of youth with about 58 percent being in the age bracket of 15-34 years as specified by KIPPRA (2009). Most of these youth are either un- or

underemployed. The creation of jobs should expand at the same rate to absorb the rate of unemployment, which stood at about 12.7 percent in 2006 (KIPPRA, 2009).

According to SFD (2011), regulations enable women to register and own any business type without any constraints in Yemen. This allows women to venture into any kind of business which does not go against the business regulations of the country. However, due to cultural and religious complications, women are therefore limited to running enterprises as per their will. Notwithstanding these obstacles, women entrepreneurs constituted 82% of all microfinance customers and owned small scale enterprises (SFD, 2011). MFIs in Yemen offered various products and services to their customers including, entrepreneurship training, personalized lending, group lending, savings, village banking, youth loans, micro insurance services, money transfer and exchange services, micro leasing. Karlan and Martin (2011) revealed that MFIs in Yemen also offered micro lending facility that includes sharia compliant banking to the Islamists. The researchers further indicated that many of the MFIs offered periodic and expenditure loans using both *murabaha* and cash transaction. The study also indicated that social issues with regards to microfinance were complex and cannot be easily solved, thus, deliberate efforts were required to change people's attitudes so that they accept the community as it is and work towards improving a community's livelihoods. This objective was only going to be attained through empowering women (Karlan & Martin, 2011). Adetunji, (2011) complemented the SFD (2011) findings and concluded that societal barriers are restricting the upward development of women entrepreneurs and they are more involved in small scale businesses such as the manufacture of incense, sewing, hairdressing, livestock farming, buying and selling of clothes, perfumes production, and various other small ventures. Karlan and Martin (2011) noted that most of the specialized organizations gave training to only very few women with the rest of the women either teaching themselves or getting help from relatives or neighbours. Entrepreneurship is a discipline and, like any

discipline, it can be learned (ILO, 2018). Entrepreneurship then follows that education and training can play a key role in its development. In a traditional understanding, entrepreneurship is strongly related with business creation and therefore it is argued that the skills required to accomplish this outcome could be developed through training.

2.5 Influence of Social Capital on the growth of women entrepreneurial ventures

Social Capital is defined as being able to gain from the social networks or other social organizations that one belongs to (Cohoon, Wadhwa, & Mitchell, 2010). Therefore, a person's total social capital depends on the type of network one has. There are several types of networks that one can absorb them in. For example, communication networks yield both the social and human capital that is required by entrepreneurs. This then means that the degree of social capital that one has within a network will be determined by the kind and types of networks that one claims of Ayanou, et al. (2011). Okeyo-Owuor, et al. (2019) posit that social capital is a vital factor of the activities of any entrepreneur. Social networks are critically significant to the entrepreneurial process and are central to business venture achievement. Positive gauges of social networks involve network size, network density, network diversity, the balance of strong and weak ties, and network severance. Both the quality and quantity of network ties are essential to the entrepreneurial process. The investigation of the gaps that may exist in an entrepreneur's social network is also important. Bridges between gaps and the implication of social capital in building network relationships are crucial to the emerging entrepreneur and are important factors that have been well-regarded in the literature of social network analysis.

Researchers examined the properties connected to networks and posit several useful facets of a successful entrepreneurial network. Some authors argued that the network size is important. Entrepreneurs, especially those in the emerging stages, may want to be mindful of the current size and expansion potential and enlarge their network in order to attain critical information

from others who are well-positioned and intentioned to assist. Mwangi (2011) and Mwobobia (2012) suggested that while awareness of the network position at an early stage is important, it is more important that the entrepreneur is well situated within the network and that links to resources are easily controllable. A study on social network components stresses the relational structure of the social network itself.

It is important to distinguish the value of some network ties over others and the inherent potential for those ties to shift over time. The reputation of social networks and their involvement in the entrepreneurial process differ by stage. Ongolo & Odhiambo (2013)) found that social networks were important during the pre-start-up stage. To that end, social networks play a distinct role during the three stages of enterprise founding. During the initial mobilization stage, entrepreneurs debate their primary ideas and develop their business perception, relying on a small network of reliable ties. In the planning stage, where entrepreneurs prepare to set up their businesses, entrepreneurs access the largest network, depending on weak ties trying to access financial and human capital. Finally, during the establishment stage, entrepreneurs move their focus to the daily events of running their businesses and rely less on their social networks.

Yusuf (2014) studied the influence of human and social capital on entrepreneurs. They found that social capital was significantly higher in the nascent group, signifying that during the start-up stage, social capital is important. Networking enables social capital development which is defined as the “resources individuals get from knowing others, being a network member, or merely being recognized to them and having a good character.” Well-developed social capital and social networks may encourage the survival and growth of emerging firms. Entrepreneurs relied on strong ties as well as weak ties, which were found to be a strong predictor of a start-up’s success, including the business’s first sale and profit. The study further revealed that for women, education was significant in accumulating resources and

knowledge throughout the entrepreneurial process. Social capital was also found to be positively correlated to successful resource exploitation and viable business products. Understanding the conformation and utility of an entrepreneurs' social network is key to understanding the variances between men and women's social networks. Building on the modifications noted above with respect to social network composition along gender lines. Kushoka (2013) investigated whether including family members who are not part of the business and the exchange of emotional support is connected to the gender of both the entrepreneur and the network connections. The study revealed that women entrepreneurs tend to have a larger proportion of women in their social networks compared to their male counterparts. Given the importance of social networks in an entrepreneurial context via the provision of information, access to capital, access to skills, knowledge, advice, emotional support and social legitimacy, the literature indicates that as entrepreneurs progress towards operating established and successful businesses, their social networks tend to have the same proportion of men and women. That is, the social networks of surviving business owners tend to be gender-balanced and not operating within gendered silos. It is therefore important to investigate how this network balance is achieved. Previous research indicates that quantity of network members and the gender bias may indeed be significant. However, it is possible that a focus on the quality of network connections may be most useful and a greater predictor of future sustained success. As Oke (2013) notes in a recent review of the literature, some studies suggest that women who start businesses tend to know fewer entrepreneurs than men at particular junctures. The argument is that men have more social connections that enable them to access business opportunities, information, and contacts than do women. In this way, women are disadvantaged from the start, having fewer professional connections, role models, and mentorship opportunities, which can adversely affect their businesses in the long run.

Yet in applying the literature in a study of women entrepreneurs in Nigeria and using mixed methods to present data from a case study of small scale gendered enterprises, Oke (2013) finds that one substantial difference between business men and women is “that women entrepreneurs often combine multiple managerial roles and multiple dimensions of their lives, such as balancing work and home, together with a leadership role.” Building upon work by Ahmad and Naimat (2011) as well as Terry (2012) and Ocholah, et al. (2013) too, women’s roles in business and the cultural expectations associated with gender as related to networking and entrepreneurial success are central to Oke’s overview of the relevant and yet still understudied aspects of business development. Women’s entrepreneurial success is more complex than early studies might suggest and that examination of the start-up phase in particular can illuminate important factors. Cooper and Schindle (2012) conducted exploratory research on the importance of entrepreneurial identity to entrepreneurial networks, hypothesizing that gender is a critical component of identity. They posed two hypotheses: (1) gender influences the construction and use of networks, and (2) trust and legitimacy, which contribute to the value of networks. The gender effects study explored the literature in detail, noting, entrepreneurial networks are themselves embedded in place-based social, economic, cultural, and political structures that shape entrepreneurs’ identities and affect access to resources. This research highlights the importance of the social network in business outcomes and success. As Kane (2010) suggests too, gender and cultural norms can both hinder as well as facilitate the ability to utilize and maximize network advantages that are already present. Kane demonstrates that a key facet to this observation is that network change, the flexibility of a network and of an entrepreneur, the ability to be both savvy and facile in navigating a network, and being an early or interested adopter (particularly in terms of technology for example) remains rather understudied in the SNA literature. Research indicates that networks can act as stages upon which ideas of gender are crafted and

performed. Social network theory investigates the structure and patterns apparent in relationships and how those relationships influence outcomes. Thuita, Mwadime, and Wang'ombe (2013) examined social networks and entrepreneurship with a secondary focus on women entrepreneurs. According to the authors, although entrepreneurs may have the requisite ideas and knowledge to run a business, they require complementary resources, usually via social networks given gender discrimination that many encounters. This is logical given the role of social networks as the critical component of entrepreneurial capital and know-how acquisition. As Kane (2010) suggests too, this “network know-how, itself a cultural form, is in turn shaped by a variety of other cultural factors” and the most relevant factors are the culturally based gender norms that may influence network transition and ability to access and achieve favourable outcomes. Successful entrepreneurs often tailor their social networks to supplement their knowledge, education, skills, and expertise such that the success of their business ventures is more likely. Social networks are dynamic and can both influence and be influenced by particularly gendered variables or individuals. Given the dynamic nature of entrepreneurial social networks, Kobeissi (2010) used Global Entrepreneurship Monitor (GEM) data to examine the influence of social networks on entrepreneurial participation across gender. The study found that men and women have structurally different social networks, where women’s networks typically include more women. Further, women were less likely to have entrepreneurs in their network, an important fact given their finding that “personally knowing an entrepreneur was a significant predictor of entrepreneurial participation.” As such, women were less likely to report entrepreneurial networking than men, an attribute that persisted across all phases of entrepreneurship. Among the study’s chief conclusions, the researchers found that the effect of entrepreneurs in a social network is similar for both men and women.

Robinson and Stubberud (2011) studied the gender differences in entrepreneurial social networks using European Union data on entrepreneurs' sources of advice. The study highlighted the importance of social networks to business success, noting that "networks provide business owners with direct access to the resources necessary to establish and grow a business." Further, the authors stressed that social networks may provide indirect access to third party connections and their resources. Robinson and Stubberud (2011) findings indicated that women are more likely than men to list friends and family as advisors and men were more likely than women to list professional acquaintances and consultants as sources of business advice. The authors note that this difference has implications for gender-segregated business performance outcomes as the informal networks most used by women entrepreneurs are likely to be less useful than the professional networks utilized by male entrepreneurs. The research posits that if borrowing social capital is a strategy through which new entrepreneurs gain access to resources, social and financial capital, those entrepreneurs are perceived as less established, more risky and potentially less successful. Analysing the exchange of social capital, according to Ahiabor (2013) provides more than a method of identifying groups of people described as outsiders or who are trying to jump-start their entrepreneurial endeavour. Rather, he argues that cultural assumptions about broad attributes of age, race, and gender could be ameliorated by an examination of other social network components and the social context in which networks are immersed. The focus on gender composition and diversity in entrepreneurial networks and the use of SNA itself to investigate the strength and efficacy of those networks to enhance outcomes is an essential factor in any contemporary research on this issue. Ahiabor (2013), building on Granovetter, writes about social capital and the strategy of borrowing social capital through the use of network relations. Burt (1992) captures the importance of social capital and suggests as other researchers have that contacts that lead to successful outcomes are social capital in and of themselves, they are the set of

tangible or virtual resources that accrue to actors through the social structure. As Burt notes when specifically discussing entrepreneurial use of social networks entrepreneurial networks are optimum for senior men...the fact that women and entry-rank men fall behind when they build their own social capital, and move ahead when they borrow social capital, indicates that they have a legitimacy problem in this firm. It is one thing to occasionally borrow social capital to succeed in a new venture. It is another to have to borrow social capital for all your ventures. Tatarko, Schmidt, and Amerkhanova (2013) and Buttar (2015) indicated that social capital is positively associated to entrepreneurial intention and the determinants of entrepreneurial purpose. Social capital has a very vital role to play in relation with peoples' different entrepreneurial career choice, particularly through experience from entrepreneurial role models who provide source of inspiration and education impacting on the formation of entrepreneurial intention (Kwon & Adler, 2014). Minniti (2011) also stated that entrepreneurial role models also increase the probability of becoming a nascent entrepreneur. Singer, Amoros, and Moska (2015) indicated that nascent entrepreneurs are individuals who are involved in the efforts of organizing and assembling resources they need for making new ventures.

2.6 Influence of Savings on the growth of women entrepreneurial ventures

Saving is an essential component of growth as it secures the revenue that can also be propelled back into the enterprise or it can be used as a security for acquiring a loan. Augustine and Gatotoh (2012) and Mkpado and Arene (2017) indicated the necessity for micro savings for securing income, to secure loans and to re-invest in business. In spite of its vitality, saving trends in Zimbabwe have not been steady for the last two decades. Gross domestic savings (GDS) as a proportion of Gross Domestic Product (GDP) varies between 3.6% and 24.9% with Growth Domestic Investment (GDI) lying between 7.7% and 25.0% (World Bank, 2018). Since the turn of the 21 Century, GDI has been above GDS. This

proposes in part that properties accrued domestically are insufficient for the investment needs of the country. The outside debt disaster of the 1990s associated with the already extensively recognized limitations of external donor funding highlights and stresses the necessity to grow business internal savings. The chance to save instead of accessing microcredit would pedal the poor out of poverty (Cornwall, 2016; Sibanda, Hove-Sibanda, & Shava, 2018) . Furthermore, it had been identified that some women entrepreneurs in Africa opt to save than to borrow (Singer, Amoros, & Moska, 2015). The aptitude and opportunities to save also aid in safeguarding against illness and irregular joblessness (Otero, 1999).

2.7 Empirical literature

The section focuses on investigating studies which had been conducted to ascertain the impact of microfinance services on growth and operational efficiency of entrepreneurs worldwide. A number of studies have been conducted on impact of microfinance services. Copstake (2000) conducted a study on the impact of micro credit on poverty in Zambia. The program was run on one third of the clients who were below national poverty line. Those who graduate from their first to second loan experienced higher notable growth in their profits and national income as compared with otherwise similar business operators. These borrowers also diversified their business activities more rapidly. Some borrowers who left the program after receiving only one loan became worse off. Nelson (2010) conducted a study to establish the impact of microfinance institutions (MFIs) on the development of small and medium size enterprises (SMEs) in Cameroon. The study adopted a case study approach that involved Cameroon credit cooperative union (CAMCCUC) and concluded microfinance as an important asset to developing countries as it is able to cater for the financial needs of the very poor in the society.

According to Isidore (2010), women play a key role in economic development of their families and communities, but certain obstacles such as poverty, unemployment, low

household income and societal discrimination mostly in developing countries have hindered their effective performance of that role. Their study involved a survey using structured questionnaires and in-depth interview. They established that women entrepreneur's especially in developing countries do not have access to microfinance factors for their entrepreneurial activities, leading to low business performance than their men counterparts whereas their rate of participation in informal sector of the economy is higher than the males and microfinance could have a positive effect on enterprise performance (Isidore, 2010).

Ahiabor (2013) assessed the impact of microfinance on small and medium enterprises (SMEs) in Ghana. He used a case study of Ledzovkuku-Krowor Municipal assembly. Simple random sampling technique was employed in selecting 70 SMEs and 30 Microfinance Institutions. Structured questionnaire was used to acquire relevant data, descriptive statistics involving simple percentage graphical charts and illustrations were applied in data presentation and analysis. The findings revealed that a number of SMEs have the knowledge of existence of MFIs and some acknowledge positive contributions of MFIs loans towards promoting their growth. Yusuf (2014) conducted a study to examine the effects of micro-credit on small scale enterprises in Osun State, Nigeria. Descriptive statistics and Econometrics (regression analysis) was employed as tools of analysis. The results showed that out of the 120 respondents that were sampled, 105 were credit users. The average age of respondents was 40 years and about 61% were female. About 85% of the respondents were married with an average family of 6. A few numbers of respondents had tertiary education. The average monthly income of the respondents engaged in trade was the highest. The regression analysis revealed that loan repayment period, family size, and experience in business were the key determinants of business turnover. On the other hand, volume of credit available to respondents is affected by the repayment period, number of sourced and repayment period. Brian and Woller, (2010) carried out a study to establish the effects of

microfinance in India. They concluded that microfinance has brought better psychological and social empowerment than economic empowerment. The study further recommended that the impact of microfinance is suitable in promoting self-confidence, courage, peace in the family, reduction in poverty, improvement in rural savings, managerial and decision-making skills and group management. In other variables, the impact is moderate. They observed that as a result of interaction under micro finance, there is an improvement in managerial skills, psychological well-being and social empowerment. It is also recommended that self-help groups (SHGs) be granted status to enhance their performance. Olu (2009) conducted a study on the impact of micro finance on entrepreneurial development of small-scale enterprises that are yearning for growth in a strained economy of Nigeria. The study used a questionnaire as an instrument of primary data collection. Tables and simple percentages were used in data presentation. The study revealed that micro finance institutions are evident tools for entrepreneurship development due to the various services they offer and the role they play towards the development of the economy. Despite the challenges that affect microfinance, in operations the current banking operations introduced by the Central Bank of Nigeria (CBN) governor is a welcome move as its employment is set to fortify the micro institutions world over and especially in Nigeria which will be the key players in the finance industry. The study further established that the micro finance institutions have a positive relation with the Nigerian economy represented by expanded GDP. Although interest rate is not significantly influential, the result of the findings of the study can be summarized that microfinance institutions and their activities go a long way in determination of the pattern and level; of economic activities in the development of the Nigerian economy. Alarpe (2017) did a study to examine the impact of consumers participating in enterprise programs on operational efficiency and growth of small businesses in Nigeria. The study was a cross sectional analysis on the impact of exposure on owners or managers of small businesses on their performance,

operational efficiency and growth rate. The data source was both primary and secondary and both descriptive and influential statistics were employed for the analysis. The findings were small businesses whose owners, managers had experience of participating in entrepreneurial programs exhibited superior managerial practice, had higher gross margin and higher growth rate than small businesses whose managers did not have superior experimental learning. This had a practical implication that there is no need to improve managerial practice of small businesses through exposure of owner manager to entrepreneurship programs in order to enhance their performance.

2.8 Shortcomings and weaknesses of previous studies

Several studies investigated had a myriad of shortcomings and weaknesses. A study by Isidore et al. (2010), made a conclusion that women entrepreneur's especially in developing countries do not have access to microfinance factors for their entrepreneurial activities, leading to low business performance than their men counterparts whereas their rate of participation in informal sector of the economy is higher than the males and microfinance could have a positive effect on enterprise performance (Ekpe, Mat, & Razak, 2010). However, this inference was made solely based on qualitative data analysis. The inference could have been more valid if and only if an independent samples t-test was undertaken as a comparative study for performance across gender. Ahiabor (2013) assessed the impact of microfinance on small and medium enterprises (SMEs) in Ghana. This study by Ahiabor (2013) had shortcomings in that the study however did not did not emphasize on the need by MFIs to give professional advice to SMEs so they can correctly determine their true growth, manage credit and work within the policies of microfinance to avoid conflicts, and initiate more development programs to win the confidence of SMEs. Yusuf (2014) conducted a study to examine the effects of micro-credit on small scale enterprises in Osun State, Nigeria. The principal problem with this study is that it is silent on the level of training and its impact on

the growth of the SMEs. Olu, (2009) conducted a study on the impact of micro finance on entrepreneurial development of small-scale enterprises that are yearning for growth in a strained economy of Nigeria. In the study, questionnaires were used at the crucial stage of data collection. However, questionnaires could give biased reports and some respondents may not have understood the questions, considering the level of education and their exposure. There is also a possibility of not returning the questionnaires, thus reducing the sample respondents. The study could have resorted to using face to face interviews to ensure that respondents have a one to one interaction with the researcher so that they understand what is being asked. Secondary data sources could have been also used instead of questionnaires. Owuor (2015) conducted a study to investigate the effect of Microfinance Services on Growth of Women Owned Small and Medium Enterprises in Ruiru Sub-County, Kenya. The study focused on the women owned SMEs in Ruiru sub-county, where a variety of business activities exist in various fields of agriculture, trade and services. The majority of respondents were reluctant to accept the purpose of the research despite the researcher having produced a letter of introduction. They regarded most of the information to be confidential and should not leak to their competitors and for their own safety. Most entrepreneurs argued that they do not keep record especially of sales and profits. In the above study, sales were used as a measure of SMEs growth. This is an inadequate measure since sales may be high, but expenses grow at a higher rate, especially during inflation. This measure might have led to inaccurate results. The study focused on the micro finance serviced on women owned SMEs in Ruiru Sub County, whose contextual realities are totally different from other sub-counties. The researcher therefore suggests that similar studies be conducted in other sub-counties. It is also recommended that in depth studies be conducted on the causes of underutilization of micro finance services by women entrepreneurs.

2.9 Summary

The preceding sections reviewed empirical literature on the effect of microfinance services on growth of women entrepreneurial ventures around the world. It can be drawn from the literature that women who have access to credit facilities and micro loans from MFIs make better entrepreneurs and contribute significantly to the improvement of family livelihoods. It has also been shown that social capital is the most powerful ingredient enabling women access to information on how to get credit and savings facilities. It has also been revealed from previous literature that trainings received by women entrepreneurs from MFIs tend to boost their growth in terms of sales and profitability.

Several studies investigated had a myriad of shortcomings and weaknesses. The studies interrogated included the study by Isidore, et al. (2010), Ahiabor (2013), Yusuf (2014), Olu, (2009) and Owuor (2015).

CHAPTER 3 METHODOLOGY

3.1 Introduction

The chapter will give a detailed and procedural framework of the research methodology that was implemented by the researcher in carrying out this study. It also gives highlights on the research design, target population, sampling design and procedure, data collection methods, and data analysis methods. The ethics guiding the study were also explained.

3.2 Research Design

In this study, the researcher adopted the exploratory research design. According to Okeyo-Owuor, Odame, Pouw, & Likoko (2019) a research design is both a plan and structure of an investigation apprehended to attain answers to research questions. Fathing (2016) states that a research design outlines the stages of the research process in clear detail. Thus, it is a master plan specifying the methods and events for gathering and analysing the needed information. According to van Wyk (2013), exploratory research design deals with exploring into the phenomenon. It plays an effective role in investigation studies as it is concerned with determining the frequency in which an event occurs or the relationship exists between variables (Cooper & Schindler, 2012; Fahad, 2015). As the study sought to gather detailed information on the effects of microfinance services on growth of women entrepreneurship in Mutare, an exploratory research design was employed. The exploratory research design was found to be the most appropriate to investigate the factors affecting accessibility to finance, training, social capital and savings by women entrepreneurs from Kreamorn Investments. The applicability of the exploratory research design supported the use of both quantitative and qualitative (mixed-methods) data collection techniques such as standard questionnaires and in-depth interviews. The researcher utilised a questionnaire as the main data collection instrument for the study. A questionnaire was preferred due to its low

cost to construct and distribute even when the population is large. It also results in less biases from interviewers and respondents as they have enough time to give well thought answers (Creswell J. W., 2011).

3.3 Population

Saunders *et al.* (2009) define a population as the complete set of cases or group members whilst Bhattacharjee (2012) defines the same, as all people or items (unit of analysis) with the characteristics that one wishes to study. For this study, women entrepreneurs in Mutare who received financial services from Kreamorn Investments constituted the source population. According to the records from Kreamorn Investments' Mutare branch, there were 474 active women entrepreneurs as of December 2019, who were eligible for participation. However, women entrepreneurs who were receiving financial services from other micro-finance institutions other than Kreamorn Investments and who had migrated were excluded from the study. About 201 women entrepreneurs were excluded from the study population there by living the resultant population at 273. The study included women entrepreneurs who were receiving financial services from Kreamorn Investments only.

3.3.1 Sampling Process

According to Bhattacharjee (2012) sampling is the statistical procedure for picking a subset (sample) of a population understudy for intentions of making remarks and statistical interpretations regarding the population. This study did not consider a census due to time and cost constraints, and thus, the researcher selected a representative sample from the population of women entrepreneurs in Mutare. The sampling process was conducted in three distinct steps as indicated by Bhattacharjee (2012); the first step involves defining the target population. In our case the target population comprised of all 273 women entrepreneurs in Mutare. The second step involves the determination of the sampling frame which is

essentially a list from where a sample was drawn. In this case, the list comprised of women entrepreneurs getting services at a branch of Kreamorn Investments in Mutare. The final step in the sampling process involved choosing of a sample from the sampling frame by a well-defined sampling technique. Since the study employed a case study design a purposive sampling procedure was adopted.

3.3.2 Sampling technique

The researcher used purposive sampling as a sampling technique. The primary consideration in purposive sampling is the judgment as to who can provide the best information to achieve the objectives of the study (Kumar, 2011). The researcher considered women entrepreneurs who were getting microfinance services from Kreamorn Investments only.

3.3.3 Sample size computation

According to Levin and Fox (1994) a sample is a small number of individuals taken from some population for the purpose of generalizing to the entire population from which it was taken. As indicated in section 3.3 above, the target population comprised 273 active women entrepreneurs in Mutare who were receiving financial services from Kreamorn Investments only. To determine the sample size the researcher used a sample size calculator published by the National Education Association (1960, as cited in Krejcie & Morgan, 1970). The resultant sample size was determined at the conventional 95% confidence level.

Sample size determination

$$Sample\ size = \frac{x^2 NP(1 - P)}{d^2(N - 1) + x^2(1 - P)}$$

Where x^2 = table value of Chi-Square at 95% confidence level with 1 degree of freedom,

N = population size (273),

P = population proportion (0.50),

d = degree of accuracy (0.05).

Thus,

$$\text{Sample size} = \frac{3.8416 * 273 * 0.50(1 - 0.50)}{0.05^2(273 - 1) + 3.8416(1 - 0.5)} = 100.807 \approx 100$$

From the sample size calculator above, the recommended sample size for the study was 100 respondents from a total of 273 women entrepreneurs in Mutare who were receiving financial services from Kreamorn Investments only. The study therefore distributed 105 questionnaires to the purposively selected women entrepreneurs. The researcher distributed 5 extra questionnaires to cushion for cases of no feedback.

3.4 Data Collection Instruments

In this study, the perceptions, opinions and views of the respondents the effect of microfinance services on businesses growth were assessed and evaluated using a Likert scaled questionnaire. The questionnaire was designed based on the components of the conceptual framework designed by Onkoba (2017). The questionnaire incorporated five microfinance services being offered by Kreamorn Investments. The researcher formulated questions to identify and interpret the individual opinions and perceptions on the impact of each product on growth of women entrepreneurship. The questionnaire was therefore divided into five sections where the first section focused on demographic attributes, section 2 focused on the effect of credit accessibility. Section 3 of the questionnaire looked at the influence of micro savings on growth of women entrepreneurial businesses. Section 4 and 5 respectively focused on the effect of training and social capital on growth of women entrepreneurship. The questionnaire culminated by focusing on the trends in business growth. The questionnaire contained both open ended and closed questions. Closed questions were asked

on a Likert scale of 1-5, (Strongly Disagree to Strongly Agree). The responses from the participants were qualitative and were assigned ordinal numerical codes which are analyzable by IBM SPSS. The numeric codes were assigned to string responses as follows;

Table 3.1 Likert Scale codes

Response category	Numeric code
Strongly Agree	5
Agree	4
Indifferent	3
Disagree	2
Strongly Disagree	1

Qualitative responses were summarized and conclusion were made.

3.4.1 Questionnaires

A questionnaire is a written list of questions, the answers to which are recorded by respondents (Kumar, 2011). In a questionnaire respondent read the questions, interpret what is expected and then write down the answers. The questionnaire was used to acquire key issues from the chosen population sample. Both closed ended and open-ended questions were used in the questionnaire. Closed ended questions provided the respondent with a choice of answers. Open-ended questions on the other hand enabled the respondent to state his or her

case freely giving reasons where possible thus evoking a fuller and richer response as it probes deeper than the closed-ended questions. Kumar (2011) argue that the questionnaire has the following advantages as a research instrument; it is less expensive-since there is no need to interview respondents, the researcher can save time, and human and financial resources. The use of the questionnaire, therefore, is comparatively convenient and inexpensive. It offers greater anonymity-as there is no face-to-face interaction between respondent and interviewer, this method provides greater anonymity. In some situations where sensitive questions are asked it helps to increase the likelihood of obtaining accurate information.

3.5 Data Collection Procedure

According to Saunders, Lewis, and Thornhill (2012) there are three ways a questionnaire can be administered and these are

- i. The mailed questionnaire
- ii. Collective administration
- iii. Administration in public places

In this study the collective administration approach was used to administer the standard questionnaires.

3.5.1 Collective Administration

This was considered the best way of administering a questionnaire by obtaining a group of women entrepreneurs as they do their daily businesses during their operating hours. This guaranteed a higher response rate due to the one-to-one encounter with the researcher. Also, the approach ensured a personal contact with the target audience which enabled the

researcher to explain the purpose, relevance and importance of the study as well as clarifying any questions that respondents had.

3.6 Analysis and Organisation of Data

The data gathered was presented and analyzed in a way that enabled intellectual conclusions to be drawn. Statistical methods of presentation such as line graphs, frequency distributions, descriptive statistic tables, Correlograms and Multiple Linear regression model were used to aid comparability and ensure meaningful interpretation. The data collected was coded so as to isolate and collate the various opinions, experiences and facts reported by the respondents, which made it possible to assess the slant of the different responses and measure them. Arbitrary codes were assigned to qualitative responses and these were used to determine the nature of the responses. The coded data was then cleaned using Microsoft Excel Spreadsheet to check for accuracy and reliability. Errors identified were corrected and re-entered. The data was then analyzed on a descriptive basis using IBM SPSS Statistic version 21, as the responses were qualitative (primary data) in nature.

3.6.1 Analytical Model

The analytical model that was used was in the form of a multiple regression model. The effect of microfinance products/services was determined by the equation below:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

Where:

Y = Growth of Women Entrepreneurial Ventures.

β_0 = Constant/the intercept point of the regression line and the y-axis

β = The slope/gradient of the regression line

X_1 = Micro loan/credit, X_2 = Micro savings, X_3 = Training, X_4 = Social Capital and ε = Error term

The strength of the relationship between the dependent and the independent variables was measured by carrying out f-test and student's t-distribution test at 5% level of significance and 95% level of confidence. The test was determined whether the coefficients $\beta_1, \beta_2, \beta_3$, and β_4 were significantly different from zero and this being so, it would be concluded that there is a strong positive relationship between the dependent and independent variables.

3.7 Ethical Considerations

Magwa and Magwa (2015) suggested that; when conducting research with human subjects, the researcher need to conduct the research in accordance with ethical considerations. Ethical considerations must cut across the entire research process from its start right to the conclusion. The study was guided by the best interests of the respondent on as far as data collection was concerned. Ethics can be loosely defined as the principles that govern right and wrong behavior, can be interchanged with morals. Ethical aspects considered by the researcher included the relationship between the researcher and the participants. The researcher viewed participants as indispensable and worth partners in the whole research. As the investigator, the study protected the participants from physical and mental discomfort, harm and danger which might have arisen during the course of the research. The participation of all participants in the research was based on voluntary and informed consent. Thus, no participant was coerced, forced or somehow influenced to participate in the proceedings of this research without their utmost conscious consent. No payment for participation in the study. Information used solely for academic purposes. The researcher also respected the confidentiality of the participants. Thus, to say, participants have the right to remain anonymous or if their identification was required anywhere, anyhow, it had to be with their sole approval. The names, positions, monikers or anything that may be traced to the

participant were removed. The researcher also ensured that confidentiality of the participants was communicated to them. The researcher was guided and fully complied with the rules and procedures from the parent faculty that the researcher belongs to and Africa University in general.

3.8 Summary

The chapter outlined the methodological framework of the research. The chapter gave a detailed and procedural framework of the research methodology that was implemented by the researcher in carrying out this study. It also gives highlighted on the research design, target population, sampling design and procedure, data collection methods, and data analysis methods. The ethics guiding the study were also explained.

In this study, the researcher adopted the exploratory research design. Due to the fact that the researcher collected detailed information from respondents through which explanations and descriptions were useful to identifying variables, the exploratory research design was found to be the most appropriate. The study employed exploratory research design to explore the effects of microfinance services on growth of women entrepreneurship in Mutare where both quantitative and qualitative approaches (mixed methods approach) were utilized to analyze the data. The Purposive Sampling procedure was adopted to determine participants to be included in the survey. The Likert scaled questionnaire was designed based on the conceptual framework in a research that was conducted by Onkoba (2017). The analytical model that was used to establish the relationship between microfinance products and growth of women entrepreneurship was also presented. Finally, the researcher highlighted the importance of ethics and some of the ethical considerations which guided the study.

CHAPTER 4 DATA ANALYSIS, FINDINGS AND DISCUSSIONS

4.1 Introduction

This chapter was done in order to present and interpret the findings of the study. Anesthesiol (2017) says since most data is available to researchers in a raw format, it must be summarized, organized, and analysed to usefully derive information from them. Investigation of the demographic characteristics of the respondents forms the genesis of the chapter. The subsequent sections are centralized on assessing the influence of each microfinance service on growth of women entrepreneurial ventures. The study eventually fitted a multiple linear regression model to quantify the impact of each service on business growth (measured in terms of Sales Turnover). The analysis was done using IBM SPSS Statistics version 21.

4.2 Demographic Characteristics of Respondents

Table 4.1: Demographic Characteristics of Respondents

	Frequency	Percent	Cumulative Percent
Age Range			
44 -56 Years	41	41%	41%
31 -43 Years	33	33%	74%
18 -30 Years	21	21%	95%
Over 57 Years	5	5%	100%
Level of Education			
Undergraduate	43	43%	43%
Diploma	30	30%	73%
High School (Form Four)	21	21%	94%
Primary School	5	5%	99%

Post-Graduate	1	1%	100%
Years of Business Experience			
5 -10 Years	65	65%	65%
10-15 Years	30	30%	30%
0-5 Years	5	5%	5%
Total	100	100%	100%

4.2.1 Age range

The findings shown in Table 4.1 show respondents average age range; 41 (41%) were aged 44-56 years; 33(33%) were aged between 31-43 years; 21(21%) were aged 18-30 years; 5(5%) were aged 57 Years and above. This shows majority of the respondents were aged between 31-56 Years.

4.2.2 Educational Background

On highest level of education Table 4.1 presents a summary of responses by the highest level of education attained by the respondents. Findings show that the majority, 43% have attained to undergraduate level of education, followed by 30% diploma level, which is followed by 21% High School education, 5% have primary education and 1% has attained Postgraduate level education.

4.2.3 Experience in Businesses

Results shown in Table 4.1 offers a brief summary of the years of business experience by the respondents. The findings show that the majority 65% had between 5-10 years of experience, 30% has 10-15 years. Only a meagre, 5% of the respondents had between 0-5 years of experience.

4.3 Credit Accessibility and Growth of Women Entrepreneurial Businesses

The first objective of this research was to evaluate the effect of credit accessibility on the growth of women entrepreneurial businesses in Mutare. The study explored the extent to which accessibility to micro credits and loans is affecting the growth of women owned enterprises using means and standard deviations. The scores of disagreeing have been taken to represent a variable which had a mean score of 0 to 2.5 on the continuous Likert scale. The scores of 'neutral' have been taken to represent a variable with a mean score of 2.5 to 3.4 on the continuous Likert scale: and the score of both agree and strongly agree have been taken to represent a variable which had a mean score of 3.5 to 5.0 on a continuous Likert scale. The Table 4.3 below reviewed the mean scores and standard deviation scores.

Table 4.2: Effect of Credit Accessibility on Growth of Women Entrepreneurial Businesses

	Mean	Std. Deviation
Women entrepreneurs are given first preference in loan approval	4.32	0.74
The requirements for loan application are clearly outlined	4.44	0.50
Only six months bank statement is required as security to access credit facilities	4.54	0.50
Credit access significantly boost growth of women enterprises	4.44	0.50
Access to loans is not subjected to too many conditions	4.58	0.50
Women entrepreneurs can readily get loans from the microfinance institutions	4.36	0.72
Loans from the microfinance institution are given without limits	4.24	0.87
Overall statistics	4.42	0.62

Source: IBM SPSS Statistic version 25

Table 4.2 shows that the majority of respondents, a mean score of 4.32 strongly agreed that women entrepreneurs are given first preference in loan approval. The corresponding standard deviation is 0.74 implying that majority of the respondents shared a similar view. The

findings with a mean score of 4.44 indicated that majority of the respondents agreed to the notion that requirements for loan application are clearly outlined to all loan applicants. A corresponding standard deviation of 0.5 revealed that most respondents shared the similar view. On the proposition that only last six months bank statement to be granted credit facilities loans had a mean score of 4.54. This finding entails that the majority of the respondents strongly agreed to the suggestion that only last six months bank statement is required as collateral for loans. The majority also shared the same view (evidenced by standard deviation of 0.5). The majority of the respondents strongly established that credit access has significantly boosted growth of women entrepreneurial businesses. Concerning credit access boosting growth of women-owned enterprises a mean score of 4.44 was realised. The majority of the respondents also strongly established that access to loans is not subjected to too many conditions, and this is evidenced by a mean score of 4.58 and a standard deviation of 0.5. The study results disclosed that majority of the respondents were of the view that women entrepreneurs can readily get loans from Kreamorn Investments. This is evidenced by a mean score of 4.36 and a corresponding standard deviation of 0.72. Finally, an interesting observation was that most of the respondents were of the opinion that the loans are given without limits having a mean score of 4.24. This has enabled women entrepreneurs to access funding they need to cater for working capital requirements and for expansion.

The overall descriptive statistics shows an overall mean score of 4.42 implying that the majority of the respondents viewed credit accessibility as the major contributor on growth of women entrepreneurial businesses. The corresponding overall standard deviation was 0.62 implying that the majority of the respondents shared the similar view that access to credit significant boost business growth.

The study findings were consistent to the findings of a research by Onkoba (2017) which revealed that credit accessibility by women entrepreneurs changes significantly with respect

to growth of women entrepreneurship and growth of women entrepreneurial ventures in Mombasa county at 95% confidence level, thus accepted the alternative hypothesis. The findings also concur with the findings of a study conducted by Terjesen and Szerb, (2018) which revealed that women entrepreneurs with access to sufficient funding in form of microloans or microcredit tend to finance their business operations better and access essential resources required for business growth.

4.4 Evaluating the influence of Training programs & advisory services

The study also sought to ascertain, whether Kreamorn Investments offer training and advisory services to its clients and the opinion that beneficiaries have on the contribution this training and advisory services have in the growth of their ventures. Walter and Dohse (2009) define entrepreneurship training as the building of knowledge and skills in preparation for starting a business.

Table 4.3: Influence of Training and Advisory services on Growth of Women Enterprises

	Mean	Std. Deviation
Training & advisory services aid women entrepreneurs to ensure proper record keeping	4.04	0.83
MFI offer training & advisory services to all loan beneficiaries	3.96	0.86
Training & advisory services help women entrepreneurs to develop a saving culture	4.16	0.84
Training & advisory services assist women entrepreneurs in business financial management	3.80	0.81
Training & advisory services help women entrepreneurs in networking with business leaders	4.04	0.95
Financial Training and advisory are necessary to all Women entrepreneurs	4.00	0.90
Training & advisory services help women entrepreneurs to start a new business venture	4.02	0.85
Overall statistics	4.00	0.86

Source: IBM SPSS Statistic version 25

According to findings shown in table 4.3 above, training and advisory services help women entrepreneurs to ensure proper record keeping. This is evidenced by a mean score of 4.04 and a standard deviation of 0.83. This result reveals that the majority of respondents had the similar view that training and advisory services assist women entrepreneurs to ensure proper record keeping.

The findings also show that the majority of the respondents indicated that the MFI give training and advisory services to all loan beneficiaries. This is evidenced by a mean score of 3.96 and a standard deviation of 0.86. The result entails that the majority of the respondents held the same view that Kreamorn Investments proffer training and advisory services to all loan beneficiaries.

Training and advisory services help women entrepreneurs to develop and nurture a saving culture had a mean score of 4.16 with standard deviation of 0.84. This finding reveals that the majority of the respondents opined that the training program and advisory services being offered by Kreamorn Investments are crucial for the development of a saving culture for women entrepreneurs.

The finding shown also reveals that training and advisory services help women entrepreneurs in business financial management. This is evidenced by a mean score of 3.80 with a standard deviation of 0.81. The majority of the respondents strongly agreed to the notion that training and advisory services being offered by Kreamorn Investments help women entrepreneurs in business financial management.

Training and advisory services help women entrepreneurs to network with business leaders had a mean score of 4.04; financial training and advisory is essential to all women entrepreneurs as evidenced by a mean score of 4.00; training and advisory services help women entrepreneurs to initiate new business ventures as evidenced by a mean score of 4.02.

The overall statistics show that the majority of the respondents indicated that they are getting training and advisory services from Kreamorn Investments which is positively impacting on growth of their entrepreneurial ventures. This is evidenced by the overall mean score of 4.00 and standard deviation of 0.86 which implies that the majority of the respondents had the similar view on the positive contribution of training and advisory services on growth of women entrepreneurial ventures in Mutare.

The study findings coincided with results from previous literature. Onkoba (2017) conducted a study which revealed that training and advisory services offered by MFIs to women entrepreneurs changes significantly with respect to growth of women entrepreneurship and growth of women entrepreneurial ventures. A study conducted by Kimanzi (2016) found that trainings and investment advisory service offered by microfinance institutions positively influence growth of women enterprises. Drucker (1985) argued that entrepreneurship is a discipline and, like any discipline, it can be learned.” The assertion by Drucker (1985) implies that training is crucial for entrepreneurial growth. Mosioma (2011) recommends the need to train women on entrepreneurial skills since training and advisory services surpass the need to give them financial aid without the necessary skills.

4.5 Influence of Savings on Growth of Women Entrepreneurship

The other objective of the study was to establish the effect and contribution savings have on the growth of women entrepreneurial businesses. To get to understand whether the women entrepreneurs understand the role of savings in the growth of their business specific questions, were thus put to the respondents and the results are tabulated in table 4.4 below.

Table 4.4: Influence of Savings on Growth of Women Entrepreneurship

	Mean	Std. Deviation
MFIs are a crucial factor in our savings	1.90	0.74
We keep fixed deposits	1.98	0.87
Savings can be used as collateral security when acquiring loans from financial institutions	1.82	0.80
We keep current accounts for daily use	1.90	0.84
We keep loan accounts for security loans	2.10	0.76
Overall statistics	1.94	0.80

Source: IBM SPSS Statistic version 25

From Table 4.4. The study sought to explore the extent to which the ability to save by women entrepreneurs is affecting the growth of their ventures by using means and standard deviations. Results reveal that the majority of the respondents disagreed to the submission that MFIs are crucial in enhancing savings by women entrepreneurship. This result obtained a mean score of 1.90 and a standard deviation value of 0.74. The standard deviation value of 0.74 revealed the commonalities of views expressed by respondents on the measured variable. This result indicates that Kreamorn Investments has not provided a basis to support a savings culture for women entrepreneurs in Mutare.

The mean score of 1.98 indicated that the majority of the respondents indicated that they are not able to keep fixed deposits. The standard deviation was 0.87 implying that the respondents shared similar views on the issue.

The majority of the respondents strongly rejected the notion that they are able to keep sufficient savings to be used as collateral security when acquiring loans from financial institutions. This is evidenced by a mean score of 1.82 and a standard deviation of 0.8. The standard deviation value of 0.8 revealed the commonalities of views expressed by respondents on the measured variable.

Similarly, a significant proportion of the respondents indicated that they are not able keep current accounts for daily use. This is supported by mean score of 1.9 and a standard deviation of 0.84. The findings shown finally reveal that the majority of the respondents

disagreed to the statement that they are able to keep loan accounts for security loans. This is evidenced by a mean score of 2.10 and a corresponding standard deviation 0.76.

The overall mean score for savings was found to be 1.94 implying that the respondents revealed that they lack the ability to save and that inability has adversely impacted on growth of their entrepreneurial ventures. The overall standard deviation of 0.8 indicated that that the respondents shared similar perception that their lack of the ability to save adversely affects growth of their entrepreneurial ventures.

The study findings indicated that women entrepreneurs in Mutare do not have the ability to save. This is the chief reason for negative growth in women entrepreneurial ventures in Mutare. This finding coincides with literature which revealed that women entrepreneurs, mostly in developing countries, lack the ability to save (Akanji, 2006; Mkpado & Arene, 2017), yet savings are needed to protect income, act as a security for loan and could be reinvested in the business (Akanji, 2006). Savings as a micro-finance factor enable people with few assets to save, since they could make weekly savings as well as contribute to group savings, and such savings are mobilized by the micro-finance institutions for further lending to other clients (Mkpado & Arene, 2017).

Extensive literature indicated that savings positively contribute to growth of women entrepreneurial ventures. Daniels and Radebaugh (2015) conducted a study which revealed that savings are crucial for growth of women entrepreneurship. A study conducted by Onkoba (2017) revealed that savings contribute significantly towards growth of women entrepreneurial ventures. Similarly, a study conducted by Kimanzi (2016) found that MFI savings offered microfinance institutions positively influence growth of women enterprises.

4.6 Examining the effect of Social Capital on Growth of Women Entrepreneurship

Social capital enhances entrepreneurship especially when entrepreneurs can access crucial and essential resources through social networks, thereby preserving their money and time

(Light & Dana, 2013). Being a member of multiple social networks tend to enhance one's mental competence to see opportunity, moreover boosting their entrepreneurship. Social capital's impediment happens especially if closed social networks obstruct potential entrepreneurs from vital resources, mediocrities and reward safety other than entrepreneurial risk, or enforce intellectual compliance upon network members (Light & Dana, 2013). The capability of social networks to speedily spread information tends, makes them vital for women entrepreneurs who usually suffer from effects of information asymmetry. Being a member of a social network will therefore enable women entrepreneurs to gain competitive advantage against their male counterparts (Light & Dana, 2013).

The last objective of the research was to evaluate the extent to which social capital has influenced the growth of women entrepreneurial projects in Mutare. The results are shown in table 4.5.

Table 4.5: Influence of Social Capital on Women Entrepreneurial Businesses

	Mean	Std. Deviation
Group membership has enabled me Get loans for my business	1.40	0.67
Group membership enabled me get Business idea	1.96	0.88
Group membership has enabled me learn New ideas on how to manage my business	1.82	0.83
Overall statistics	1.73	0.79

Source: IBM SPSS Statistic version 25

From table 4.5, it is clearly indicated that group membership has not enabled them to get business ideas. This is evidenced by a mean score of 1.96 and a corresponding standard deviation of 0.88.

On whether group membership has enabled respondents get loans for their business had a mean score of 1.4 implying that women entrepreneurs in Mutare did not benefit from social networks.

The majority of the respondents disagreed that group membership had enabled them learn new ideas on how to manage their businesses. This is evidenced by a mean score of 1.82 and a corresponding standard deviation of 0.83.

The overall mean score was found to be 1.73 implying that the majority of respondents perceived that their social network has failed to encourage growth of their entrepreneurial ventures. The corresponding standard deviation was 0.79 implying that the majority of women entrepreneurs shared the similar view that their social grouping has not benefited their businesses.

The study findings differ to the results of the studies by Dana and Light (2012), Onkoba (2017) and Kimanzi (2016). The studies revealed that social networks have a positive impact on growth of women entrepreneurial ventures.

4.7 Impact of the microfinance services on growth of women entrepreneurship

4.7.1 Regression analysis & Hypothesis Testing

Regression analysis considers the nature and form of a relationship between any two or more variables. Regression analysis was conducted on the data to quantify the effect of microfinance services (credit accessibility, training and advisory services, savings and social capital) on growth of women entrepreneurial ventures. The growth was measured in terms of annual sales turnover. The results presented in Table 4.6 present the fitness of the regression model used in explaining this relationship. The independent variables credit accessibility, training and advisory services, savings and social capital were found to explain 93.2% of variations in growth of women entrepreneurial ventures. This is supported by coefficient of determination also known as the R-square of 0.932. The coefficient of determination measures the proportion of the total variation in the dependent variable explained by the regression model. This results further means that the model applied to link the relationship of the variables was satisfactory.

Table 4.6: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.966 ^a	.932	.926	.24902

a. Predictors: (Constant), Social Capital, Credit Accessibility, Ability to save, Training & Advisory services

Source: Author's compilation from IMB SPSS Statistic version 21

Table 4.7 shows the ANOVA results. The null hypothesis is that there is no linear relationship between microfinance products and growth of women entrepreneurship (in other words $R^2 = 0$). The F-statistic is highly significant; thus, we can assume that there is a linear relationship between the variables in our model (microfinance products versus business growth). The overall model was significant with an F statistic of 155.280. Table 4.7 shows that the fitted regression model explains changes in 93.2% of growth in women owned enterprises. The F-value of the model produces a p-value of 0.000 which is essentially zero. A p-value of 0.001 is less than the set level of significance of 0.05 for a normally distributed data.

Table 4.7: Analysis of Variance

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.516	4	9.629	155.280	.000 ^b
	Residual	2.790	45	.062		
	Total	41.307	49			

a. Dependent Variable: Sales Turnover

b. Predictors: (Constant), Social Capital, Credit Accessibility, Ability to save, Training & Advisory services

Source: Author's compilation from IMB SPSS Statistic version 21

From Table 4.8, using the beta coefficient of the independent variables, the model is:

$$\text{Sales Turnover} = -0.878 + 1.358 * (CA) + 0.927 * (T\&A \text{ services}) + 0.02 * (S) + 0.011 * (SC),$$

where CA = Credit Accessibility,

T&A = Training and Advisory services,

SC = Social Capital.

Table 4.8: Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.878	.493		-1.781	.082
	Credit Aecessibility	1.358	.061	.882	22.372	.000
	Training & Advisory services	.927	.071	.512	13.003	.000
	Ability to save	.020	.064	.012	.309	.759
	Social Capital	.011	.073	.006	.146	.885

a. Dependent Variable: Sales Turnover

Source: Author's compilation from IMB SPSS Statistic version 21

From the equation, the study found that Credit Accessibility by women Entrepreneurs, Training, Social Capital on women entrepreneurial ventures and Savings on Sales Turnover (Growth) when held to a constant zero Sales Turnover for women enterprises in Mutare would be -0.878.

4.6.2 Testing the effect of credit accessibility on growth of women entrepreneurial business ventures

H0: There is no significant relationship between credit accessibility and growth of women entrepreneurial businesses in Mutare

H1: There is a significant relationship between credit accessibility and growth of women entrepreneurial businesses in Mutare

A unit increase in Credit Accessibility would lead to an increase in Sales Turnover by a factor of 1.358 on average. The probability value (Sig.) corresponding to the coefficient attached to the variable, Credit Accessibility is 0, implying that the null hypothesis is rejected at 5% level of significance. There is sufficient evidence from the sample that there is a significant positive relationship between credit accessibility and Sales Turnover of women owned businesses in Mutare. The finding thus reveals that credit accessibility significantly impact on growth of women entrepreneurial ventures in Mutare.

4.6.3 Testing the effect of training and advisory services on growth of women entrepreneurial business ventures

H0: There is no significant relationship between training and growth of women entrepreneurial businesses in Mutare

H1: There is a significant relationship between training and growth of women entrepreneurial businesses in Mutare

A unit increase in Training & advisory services would lead to an increase in Sales Turnover by a factor of 0.927. The probability value (Sig.) corresponding to training is 0 which implies that training and advisory services significantly contributed to an increase in Sales Turnover for women enterprises in Mutare. It can therefore be concluded that at 5% level of significance there is sufficient evidence from the sample that training and advisory services offered by Kreamorn Investments to women entrepreneurs positively impacted on growth of their businesses.

4.6.4 Testing the effect of ability to save on growth of women entrepreneurial business ventures

H0: There is no significant relationship between ability to save and growth of women entrepreneurial businesses in Mutare

H1: There is a significant relationship between ability to save and growth of women entrepreneurial businesses in Mutare

A unit increase in one's ability to save would lead to an increase in Sales Turnover by an insignificant marginal factor of 0.02. The null hypothesis is accepted and it is concluded that at 5% level of significance there is sufficient evidence from the sample that women entrepreneurs lacked the ability to save thereby adversely affecting growth of their businesses.

4.6.5 Testing the effect of social capital on growth of women entrepreneurial business ventures

H0: There is no significant relationship between social capital and growth of women entrepreneurial businesses in Mutare

H1: There is a significant relationship between social capital and growth of women entrepreneurial businesses in Mutare

A unit increase in Social Capital on women entrepreneurial ventures would lead to an increase in Sales Turnover by an insignificant marginal factor of 0.011. The study failed to reject **H0** at 5% level of significance implying that there is sufficient evidence from the sample that social capital has no significant effect on Sales Turnover.

4.8 Chapter summary

The preceding sections investigated the impact of microfinance services (credit accessibility, training and advisory services, savings and social capital) on growth of women entrepreneurial ventures. The growth was measured in terms of annual sales turnover. Multiple linear regression analysis was conducted to test the significance of the effect of each of microfinance service on Sales Turnover. Accessibility to credit and training services significantly contributed towards growth of women entrepreneurial ventures.

The study findings showed that women entrepreneurs lacked ability to save and that negatively impacted upon growth of their businesses. Social capital also did not significantly influence growth of business. The following chapter presents the summary of findings, conclusions and recommendations.

CHAPTER 5 SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary of findings and conclusions based on the findings of the study and gives recommendations on how the services offered by microfinance institutions benefit women entrepreneurship. The chapter discusses the study findings to establish their convergence or divergence from the reviewed literature in chapter two. Moreover, the chapter restates the objectives of the study to determine if they have been achieved. The main purpose of this study was to assess the effect of microfinance services offered by Kreamorn Investments on growth of women entrepreneurship in Mutare. The study was guided by four objectives; to determine the influence of microcredit accessibility on growth of women entrepreneurial businesses in Mutare, to establish the influence of ability to save by women entrepreneurs on growth of their businesses, to explore the influence training and advisory services on growth women entrepreneurial businesses and to assess the influence of social capital on growth of women entrepreneurial businesses in Mutare. Suggestions for further future research will be presented at the end of the chapter.

5.2 Summary

The aim of the study was to assess the effects of services offered by Kreamorn Investments microfinance institution on the growth of women entrepreneurs in Mutare. To achieve this goal, the study was guided by four objectives including: (i) to determine the influence of microcredit accessibility on growth of women entrepreneurial businesses, (ii) to establish the influence of ability to save on growth of women entrepreneurial businesses, (iii) to explore the influence training and advisory services on growth women entrepreneurial businesses,

and (iv) to assess the influence of social capital on growth of women entrepreneurial businesses in Mutare.

5.2.1 Objective 1: Influence of microcredit accessibility on growth of women entrepreneurial businesses

The first objective of the study was to explore the extent to which accessibility to micro credits from MFIs is affecting the growth of women owned enterprises. To attain this objective the researcher explored means and standard deviations. The findings from the study revealed that accessibility of microcredit significantly contributed to the growth of women entrepreneurial businesses as evidenced by the majority of the respondents strongly agreeing that they were able to access credit without facing difficulties from Kreamorn Investments boosting their business growth. The findings are supported by Onkoba (2017) who revealed that the growth of women entrepreneurship and entrepreneurial ventures is influenced accessibility of credit from MFIs. The findings also concur with those of Terjesen and Szerb, (2018) who found out that women entrepreneurs with access to sufficient funding in form of microloans or microcredit have better business operations better with essential resources required for business growth.

5.2.2 Objective 2: Influence of savings on growth of women entrepreneurial businesses

The second objective of the study was to establish the effect and contribution savings on the growth of women entrepreneurial businesses. To achieve this objective the study employed the descriptive statistics mainly the mean and standard deviation. The findings from the study revealed that women entrepreneurs lack the ability to limit savings which adversely affected the growth of women entrepreneurial ventures. The study findings revealed that the majority of women entrepreneurs do not have the ability to save. This finding agrees with the findings by Akanji (2006); Mkpado and Arene (2017) which indicated that women entrepreneurs in

developing countries lack the ability to save their earnings and this negatively affect their business growth as savings are needed to protect income, act as a security for loan and could be re-invested in the business. Moreover, the majority of the respondents strongly disagreed that they use savings as collateral security when acquiring loans from MFIs and the finding opposed that of Mkpado and Arene (2007) who revealed that MFIs have a minimum requirement of monthly savings. Daniels and Radebaugh (2015); Kimanzi (2016) and Onkoba (2017) revealed that savings contribute significantly towards growth of women entrepreneurial ventures.

5.2.3 Influence training and advisory services on growth women entrepreneurial businesses.

The third objective was on examining the effects training and advisory services offered by Kreamorn Investments to its clients on growth of their ventures. The findings revealed that the entrepreneurship training and advisory services offered by Kreamorn Investments to women entrepreneurs positively impacting on growth of their entrepreneurial ventures. The findings revealed that the majority of the respondents strongly agreed that the training program and advisory services they received from Kreamorn Investments crucially helped them to develop a saving culture in their business as well as ensure proper records keeping, network with business leaders and initiate new business ventures. The findings were similar to those of Onkoba (2017) who revealed that training and advisory services offered by MFIs to women entrepreneurs significantly influences the growth of women entrepreneurship and growth of women entrepreneurial ventures. Kimanzi (2016) and Mosioma (2011) also arrived at similar conclusions as they revealed that trainings and investment advisory service offered by microfinance institutions positively influence growth of women enterprises since it equips entrepreneurs with necessary industry skills.

5.2.4 Influence of social capital on growth of women entrepreneurial businesses

The final objective was to evaluate the extent to which social capital has influenced the growth of women entrepreneurial projects. The study findings revealed that social capital has an insignificant influence on the growth of women entrepreneurial businesses. The findings revealed that the majority of the respondents disagreed group membership enabled them to access loans for their business as well as learn new ideas on how to manage their businesses. However, the findings opposed the findings by Light and Dana (2013), Onkoba (2017) and Kimanzi (2016) who revealed that social capital from group membership have a positive impact on growth of women entrepreneurial businesses.

5.2.5 Regression analysis results

The findings from the study also revealed that credit accessibility has a significant positive relationship with sales turnover of women owned businesses thus, credit accessibility significantly influence women entrepreneurial ventures growth. A unity change in credit accessibility leads to a change in growth of women owned businesses. The study also established that training and advisory services offered by Kreamorn Investments to women entrepreneurs positively impacted growth of their businesses. The findings also revealed that the established model clearly explains the variations in the dependent variable: growth of women entrepreneurship businesses measured by sales turnover as the coefficient of determination value (R-square) was high enough.

5.3 Conclusions

5.3.1 Micro Credit and Growth of Women owned SMEs

Based on the above findings, Microcredit positively influences growth in sales by a factor of 1.358, thus a unit increase in the use of microcredit leads to 1.358 units rise in sales on average. It is therefore necessary to remove restrictive use of microloans and the rigid fixed interest payments and demand for collaterals that restricts amount available to borrowers.

Such SMEs therefore need fundamental collaterals so that they obtain capital from Kreamorn Investments and avoid the higher interest rates in the process. This was found to be the variable with the strongest effect.

5.3.2 Business training and growth of women owned SMEs

A unit increase in Business training will result into 0.927 units increase in sales volume. It can therefore be concluded that at the conventional 5% test level, there is sufficient evidence from the sample that business training and advisory services offered has a strong positive impact on sales of women entrepreneurs.

5.3.3 Group Savings and growth of Women owned SMEs

A unit increase in Group Savings will lead to 0.02 units increase in sales volume but this effect was found to be insignificant. This therefore implies that women entrepreneurs are not being provided with adequate platforms to encourage savings. Consequently, it is a prerequisite that microfinance institutions provide an enabling platform to encourage group savings.

5.3.4 Social Capital and growth of Women owned SMEs

A unit increase in Social Capital on women entrepreneurial ventures would lead to an increase in Sales Turnover by an insignificant marginal factor of 0.011. It can therefore be concluded that at 5% level of significance implying that there is sufficient evidence from the sample that social capital has no significant effect on Sales Turnover.

5.4 Recommendations

Based on the research findings above, the study came to the following recommendations in accordance with the objectives.

5.4.1 Train entrepreneurs on loan management

Based on the foregoing facts, it is established that microcredit services are available, but women entrepreneurs tend to be reluctant to use them due to collateral requirements, lengthy procedures on loan acquisition and fear of compulsory interest payments. It is therefore recommended that borrowers be trained on loan management and alternative collaterals be made acceptable. The lengthy loan procedures should also be minimized. This will enable entrepreneurs to continue benefitting from loans attained from MFIs.

5.4.2 Intensify business training programmes and advisory services

An analysis of business training services reveals that this service help women entrepreneurs to develop and nurture a saving culture and also help women entrepreneurs in business financial management. These are essential for boosting financial literacy of women entrepreneurs which is critical for access to credits. It is therefore recommended that more of this service be provided to the SME owners and follow-up be made on their progress.

5.4.3 Facilitate formation of business oriented Social networks

Kreamorn Investments should facilitate the formation new social groups of women entrepreneurs which enable them to share important business ideas as well as to learn business management so that they can gain competitive advantage.

5.4.4 Encourage the culture of Savings

Group saving and the ability to save were largely agreed as having a direct relationship with loan sizes. It is therefore recommended that women SME owners join more groups so as to benefit from larger loans for business expansion and also learn from one another and reap the overall benefit of group synergy.

5.5 Suggestions for Further Research

This study was concerned with assessing the effects of Kreamorn Investments microfinance services on growth of women entrepreneurship in Mutare. It would be appropriate if further

studies are conducted in other cities whose contextual realities differ from Mutare city. It is also recommended that further studies should be conducted on impact of social capital on business growth. In addition, further studies should be conducted on the effectiveness of training programmes by micro finance institutions in Zimbabwe in enhancing women entrepreneurial growth. Further studies should also be conducted on effect of gender on credit ratings.

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APPENDIX I: QUESTIONNAIRE

SECTION A: RESPONDENTS PROFILE

Please give answers in the spaces provided and tick (✓) where appropriate for your response to the questions where applicable.

1. Age distribution

i.	18 – 30 Years	
ii.	31 – 43 Years	
iii.	44 – 56 Years	
iv.	Over 56 Years	

2. Educational level

i.	Undergraduate	
ii.	Diploma	
iii.	High School (Form Four)	
iv.	Primary School	
v.	Post-Graduate	

3. Years of business experience

i.	0 - 5 Years	
ii.	6 - 10 Years	
iii.	11 - 15 Years	

SECTION B: QUESTIONNAIRE ON SPECIFIC OBJECTIVES

Kindly rate the extent to which you agree with the following statements on credit access by women entrepreneurs in the MFI using the following 5-Point Likert scale where; strongly Disagree = 5, Disagree = 4, Undecided = 3, Agree = 2, Strongly Agree = 1

4. Influence of credit accessibility on growth of women entrepreneurial businesses

CREDIT ACCESSIBILITY	5	4	3	2	1
Women entrepreneurs are given first preference in loan approval					
The requirements for loan application are clearly outlined					
Only six months bank statement is required as security to access credit facilities					
Credit access significantly boost growth of women enterprises					
Access to loans is not subjected to too many conditions					
Women entrepreneurs can readily get loans from the microfinance institutions					
Loans from the microfinance institution are given without limits					

5. Training given by MFIs

TRAINING & ADVISORY SERVICES	5	4	3	2	1
Training & advisory services aid women entrepreneurs to ensure proper record keeping					
MFI offer training & advisory services to all loan beneficiaries					
Training & advisory services help women entrepreneurs to develop a saving culture					
Training & advisory services assist women entrepreneurs in business financial management					
Training & advisory services help women entrepreneurs in networking with business leaders					
Financial Training and advisory are necessary to all Women entrepreneurs					
Training & advisory services help women entrepreneurs to start a new business venture					

6. Influence of social capital on women entrepreneurial businesses

SAVINGS	5	4	3	2	1
MFIs are a crucial factor in our savings					
We keep fixed deposits					
Savings can be used as collateral security when acquiring loans from financial institutions					
We keep current accounts for daily use					
We keep loan accounts for security loans					

7. Influence of savings on growth of women entrepreneurship

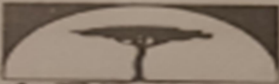
SOCIAL CAPITAL	5	4	3	2	1
Group membership has enabled me Get loans for my business					
Group membership enabled me get Business idea					
Group membership has enabled me learn New ideas on how to manage my business					

SECTION C: GROWTH

GROWTH	5	4	3	2	1
Our sales revenue has grown significantly during the past 5 years					
The growth in sales revenue is attributable to services received from Kreamorn Investments					
There are still growth prospects in the future					

THANK YOU

APPENDIX II: AUREC APPROVAL LETTER


AFRICA UNIVERSITY
A United Methodist-Related Institution
INVESTING IN AFRICA'S FUTURE

**AFRICA UNIVERSITY
RESEARCH ETHICS
COMMITTEE (AUREC)**

P.O. Box 1220 Mutare, Zimbabwe, 04 Springs Road, Gt. Ruimsig 7612 P.O. Box 206 Klerksburg 2000 (S.A.) Fax: 0027 21 40764 website: www.africa.edu

Ref: AU1203/19 16 December, 2019

Yvonne Kanyanda
CO-CHPLG
Africa University
Box 1220
Mutare

RE: ASSESSING THE EFFECT OF MICROFINANCE PRODUCTS AND SERVICES ON WELFARE OF BENEFICIARIES: A CASE OF KREAMORN INVESTMENTS: MUTARE BRANCH

Thank you for the above titled proposal that you submitted to the Africa University Research Ethics Committee for review. Please be advised that AUREC has reviewed and approved your application to conduct the above research.

The approval is based on the following:

- a) Research proposal
- b) Questionnaires
- c) Informed consent form
- **APPROVAL NUMBER** AUREC1203/19

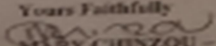
This number should be used on all correspondences, consent forms, and appropriate documents.

- **AUREC MEETING DATE** NA
- **APPROVAL DATE** December 16, 2019
- **EXPIRATION DATE** December 16, 2020
- **TYPE OF MEETING** Expedited

After the expiration date this research may only continue upon renewal. For purposes of renewal, a progress report on a standard AUREC form should be submitted a month before expiration date.

- **SERIOUS ADVERSE EVENTS** All serious problems having to do with subject safety must be reported to AUREC within 3 working days on standard AUREC form.
- **MODIFICATIONS** Prior AUREC approval is required before implementing any changes in the proposal. (including changes in the consent documents)
- **TERMINATION OF STUDY** Upon termination of the study a report has to be submitted to AUREC.

Yours Faithfully


MARY CHENZOU – AUREC ADMINISTRATOR
FOR CHAIRPERSON, AFRICA UNIVERSITY RESEARCH ETHICS COMMITTEE

RESEARCH ETHICS COMMITTEE AUREC

16 DEC 2019

APPROVED

P.O. BOX 1220 MUTARE ZIMBABWE

APPENDIX III: LETTER FROM KREAMORN INVESTMENTS



KREAMORN

Investments Private Limited

107 Herbert Chitepo

Msasa Windsor House

Ground Floor, Zimre Centre

Mutare

25 July 2019

AFRICA UNIVERSITY

College of Business, Peace, Leadership and Governance

MUTARE

Dear Ms Yvonne Kanjanda

RE: APPROVAL FOR CONDUCTING STUDY

The above matters please note that we have approved your request to carry out your research at our organisation entitled "Assessing the impact of Microfinance products and services on welfare of beneficiaries". A case study of Kreamorn Investments Mutare Branch

Please conduct the undersigned on 0782 299 373 for more information

Yours faithfully

Christine Mutero

(Operations Manager)

