

THE INFLUENCE OF MICROFINANCE PROGRAMMES ON WOMEN OWNED SME DEVELOPMENT IN MASHONALAND WEST PROVINCE OF ZIMBABWE

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ABSTRACT

Women have benefited greatly from financial support from a variety of sources, including MFIs, in their active participation and involvement in the expansion of the economy and the creation of employment possibilities in the small and medium firm sector. The prosperity of society is largely attributed to Women Small and Medium Enterprises (SMEs) development, which is also linked to economic growth and development, bettering living conditions, generating new employment opportunities, and technical advancement. This study sought to establish the Influence of Microfinance products on women-owned SMEs development in Mashonaland west province of Zimbabwe. A pragmatist paradigm research philosophy was adopted. A mixed research approach was used. A cross sectional survey research design a self-constructed structured questionnaire and an interview guide was used to collect data. The study targeted women SMEs who have been receiving Microfinance services in Mashonaland West Province of Zimbabwe. Three hundred and seventy seven women SMEs were exposed to the questionnaire and 30 were exposed to interviews. The study found out that the women SMEs are aware of the Microfinance products and services and are using some of the products. It was also found that there is a positive relationship between Microfinance products and women-owned SMEs development.

INTRODUCTION

According to [Mead and Liedholm \(1998\)](#) and [Okonji \(2014\)](#) Small and Medium Enterprises (SMEs) are important in emerging economies. For instance, small enterprises account for 57,20% of all companies in Zimbabwe and are responsible for 70% of GDP and 80% of employment ([Musundire et al., 2019](#)). Small business operations create jobs to a greater extent ([Agwu & Emeti, 2014; Boadu et al., 2014; Haider et al., 2017](#)), which aids in the government's ability to raise significant sums of money through taxes from these businesses that are used to fund development initiatives in the country ([Abor & Quartey, 2010](#)).

SMEs play a key role in the economy, therefore their expansion is essential to both its stability and progress. However, due to a lack of funding and help from financial institutions,

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many small and medium enterprises are unable to expand (Carpenter, 2001). Small enterprises, in contrast to major businesses, are unable to meet the collateral criteria set by formal banks (Babajide, 2012). They frequently feel more at ease with non-bank financial organizations like microfinance institutions (MFIs), which provide credit and other expert services to advance their business operations.

Through the provision of financial products (microloans, microsavings, microinsurance etc) and non-financial products (education, and training in financial literacy on working capital management, records keeping, payback scheduling, and inventory management), microfinance institutions (MFIs) play a significant role in the growth of small enterprises. The MFIs' programs assist SMEs in expanding and lowering the threat of moral hazard. The enormous contributions of MFIs to the expansion of women owned SMEs made it necessary to investigate if the products or services offered by MFIs have an impact on that growth in Zimbabwe, a developing country where the majority of SMEs depend on MFI for survival.

Prior research carried out in Zimbabwe often concentrate on the loans or credits given by MFIs to see whether it affects the development and growth of SMEs. To the best of our knowledge, no prior research has concentrated on the relationship between the development of SMEs in Zimbabwe and the usage of microfinance products. The researchers believed that a study in this area was necessary to fill in the knowledge gap and determine whether MFI-provided microsavings, microloans, microinsurance, and education have an impact on the development of SMEs in Zimbabwe's Mashonaland west province.

The study is also very important to MFIs because it will help them evaluate how well their products and services work and identify the products that have the biggest positive effects on the development of SMEs in emerging economies. The study can also serve as a reference for MFIs on how to best use the limited resources that are available in order to support the development and growth of SMEs in emerging economies. Finally, the study adds new theoretical insights to the body of knowledge on the relationship between MFIs' products and women-owned SMEs in developing nations.

There is no unified definition of the term microfinance and definitions vary according to country (Al-Doori, 2020). Scholars such as Brau and Woller (2004) and Christen (1997) cited in Muyango (2018) view microfinance as a combination of two key words which are micro and finance. According to these scholars, microfinance means small credit. Kasali and Fashanu (2021) define Microfinance as an economic development approach that focuses on poverty reduction by providing financial services to low income earners, the poor households and SMEs that are excluded from the formal financial markets. These services include financial services such as credit, savings and insurance. Non-financial services include development services such as health, education, skill acquisition, human empowerment, training and environmental protection. Microfinance is defined as "the provision of financial services, supervision, and goods that may include a modest amount of money via a wide array of products and systems of intermediate businesses oriented towards low-income customers" (Kibichii & Wafula, 2020). In addition, Yogendrarajah and Semasinghe (2014) define microfinance as a development tool that offers non-financial services such as modest loans, savings, microleasing, microinsurance, and money transfers to help the extremely poor people with their self-income producing activities. Microfinance predominantly involves administration of funds in generally small amounts to the individuals who are viewed as the less privileged (Kasali & Fashanu, 2021). In most instances these social categories are financially excluded (Al-Doori, 2020). They are generally excluded on account of their inability to demonstrate creditworthiness. Therefore, most microfinance programs solely focus on the poor.

An important technique for raising the living standards of the impoverished is microfinance (Pandey & Ojha, 2020). Microfinance is a concept designed to help Small and Medium Sized Enterprises (SMEs) enhance production, create jobs, and aid in the eradication of poverty (Kasali & Fashanu, 2021). With the intention of fostering their expansion and development, microfinance institutions lend money to the underprivileged, small companies, and cottage industries. The idea of microfinance is to support Small and Medium-Sized Enterprises (SMEs) in order to boost productivity, create jobs, and aid in the eradication of poverty (Kasali & Fashanu, 2021). In Nigeria, microfinance institutions are privately owned companies that provide financial services to the underprivileged and small and medium-sized businesses, including loans, savings, insurance, and money transfers. MFIs in Uganda concentrate on enhancing business people's socioeconomic development. In Kenya, microfinance plays a crucial role in promoting the efficiency, advancement, and expansion of SMEs. Credit availability is regarded to be essential for quick growth and to be accelerating Kenya's economic expansion.

Small and medium-sized businesses (SMEs) are crucial to the socioeconomic development of a nation because they help to create jobs, generate money, and reduce poverty. SMEs in Zimbabwe generate 50% of the country's GDP, employ 26% of the labor force, and add 17% to the economy. Unfortunately, these SMEs experience both financial and non-financial business obstacles that impede their expansion. Non-financial services, commonly referred to as business development services (BDS), are vital in fostering a climate that is business-friendly for SMEs, particularly for women-owned SMEs.

Access to capital is made possible for women-owned SMEs entrepreneurs through microfinance, sometimes known as "microcredit" (Modina & Zedda, 2022). It is more difficult for these small and independent firms to get loans, insurance, and investments especially women-owned SMEs (who are regarded as vulnerable) that will help them expand because they frequently lack access to traditional financial resources from large organizations (Gupta et al., 2013). In essence, microfinance entails giving women-owned SMEs access to loans, credit, savings accounts, insurance policies, and money transfers.

The financial underprivileged, such as individuals who are unable to obtain checking accounts, lines of credit, or loans from conventional banks, can access resources and cash thanks to microfinance. These populations can be forced to use dangerous loans, payday advances with sky-high interest rates, or even borrow money from family and friends if microfinance is not available. Microfinance enables people to invest in their companies and subsequently in themselves.

Penrose (1995) define growth as any gain in size or other quantifiable items, as well as a change or improvement process. Gupta et al. (2013) defined growth in terms of terms of revenue generation, value addition, and expansion in terms of volume of the business. According to Gupta et al. (2013) growth can also be measured using qualitative features such as market position, quality of products and goodwill of the customers. In addition, an SMEs growth is normally understood by using an SME lifecycle (Modina & Zedda, 2022).

Growth can mean many different things. It can be described in terms of generating revenue, adding value, and growing the business's volume. Additionally, it can be measured in terms of qualitative characteristics like market position, product quality, and customer loyalty (Kruger, 2004). Using the SME lifecycle, it is assumed that a SME's growth is organic and happens through time in a linear manner. SME growth, stagnation, and decline are therefore considered to occur in any sequence. Numerous academics, however, have criticized this paradigm. To characterize an enterprise's growth, consider these four theoretical stances (Gupta et al., 2013). These are the configuration view, the motivation perspective, the

resource-based perspective, and the perspective on strategic adaptability. The resource-based perspective holds that elements like the expansion of business operations, financial resources, and educated staff, among other resource factors, are indicators of a firm's progress. According to resource-based theory, there are an infinite number of opportunities available in the market. By allocating organizations' resources to find and seize the following growth opportunity, it is crucial to manage transition (i.e., the moment at which the resources are being reconfigured). Thus, the study aims to establish the Influence of Microfinance products on women-owned SMEs development in Mashonaland west province of Zimbabwe.

METHOD

The relationship between microfinance and the development of women-owned SMEs in Mashonaland west province of Zimbabwe is investigated using quantitative research. The study makes use of primary data and a structured questionnaire to get a positive and accurate response from Mashonaland west province women-owned SMEs. Due to unavailability of data on registered women-owned SMEs in Mashonaland west province of Zimbabwe, The researchers used the Raosoft calculator in coming up with the population and determining the sample size. The researchers therefore distributed three hundred and seventy-seven questionnaires and three hundred and seventy two were responded to successfully representing 98.6% of the response rate.

The questionnaire instrument uses five point Likert scale and uses indicators starting from strongly agree (a score of 5 points), agree (a score of 4 points), neutral (a score of 3 points), disagree (a score of 2 points) and lastly strongly disagree (a score of 1 point). The data was then coded and imported to the SPSS 21 to analyze the data. The study uses descriptive statistics such as mean and standard deviation to discuss the types of products provided by MFIs and SMEs development. To test the research hypothesis the researcher used structural equation modelling in AMOS. Finally the study tests 3 hypothesis and they are as follows:

H₁ : There is a positive relationship between Microfinance financial products and women SMEs development.

H₂ : Microfinance non-financial products lead to women SMEs development

H_{3a} : The relationship between Microfinance financial products and women SMEs Development is moderated by government policies

H_{3b} : Government policies moderate the relationship between microfinance non-financial products and women SMEs development.

RESULTS AND DISCUSSION

A. Descriptive statistics for Microfinance financial products and women-owned SMEs development.

Table 1 shows the descriptive statistics of Microfinance financial products and women-owned SMEs development. From the table below it shows that Microloans have the highest effect on the development of women-owned SMEs development with a mean average of 4.46 and standard deviation of 0.713. The assumption is that microloans have a major role in how SMEs thrive. The average mean score for MFIs' microsavings program is 4.42, with a 0.988 standard deviation. The findings also show that women-owned SMEs' savings enable them to build up cash reserves for reinvestment in their enterprises or other lucrative ventures. Micro insurance had the lowest mean average of 1.49 and a standard deviation of 0.501, showing that the majority of women-owned SMEs do not believe that the insurance services offered by MFIs have an impact on their ability to develop and grow and hence they are not using the product.

Table 1
Descriptive statistics for Microfinance financial products and women-owned SMEs development

Microfinance Financial Products				
Item Code	Item description	Response	Mean	Std. Deviation
FP1	Microloans	Agree	4.46	.713
FP2	Micro-savings	Agree	4.42	.988
FP3	Micro-insurance	Strongly disagree	1.49	.501
FP4	Micro-leasing	Disagree	1.53	.500
FP5	Hire purchase	Agree	4.33	.471
FP6	Mortgage	Disagree	1.80	.908
FP7	Overdrafts	Disagree	1.58	.698
FP8	Money transfer	Disagree	1.53	.500
FP10	Emergency loans	Agree	4.12	1.104
FP11	consumption loans	Agree	4.20	1.171
Overall			3.91	.76

B. Descriptive statistics for Microfinance non-financial products and women-owned SMEs development.

Table 2 shows the descriptive statistics for microfinance non-financial products and women-owned SMEs development. From the table below it shows that Networking is the only microfinance non-financial product which has an impact on the development of women-owned SMEs with a mean average of 4.20 and standard deviation of 0.400. All the other products have no impact on the development of women-owned SMEs since they are not being provided. MFIs are not providing these products which is supported by Entrepreneurial skills which has a lowest mean average of 1.61 and standard deviation of 0.488 and it clearly shows that the majority of women-owned SMEs support that they are not receiving such products from MFIs hence does not have an impact on the development of their ventures.

Table 2
Descriptive statistics for Microfinance non-financial products and women-owned SMEs development

Microfinance non-financial products				
Item code	Item Description	Response	Mean	Std. Deviation
SP12	Technical skills	Disagree	1.65	.477
SP13	Managerial skills	Disagree	1.73	.445
SP14	Networking	Agree	4.20	.400
SP15	Mentoring	Disagree	1.69	.463
SP16	Business training	Disagree	1.70	.459
SP17	Marketing assistance	Disagree	1.62	.486
SP18	Customer care	Disagree	1.69	.463
SP19	Account manager support services	Dis agree	1.70	.459

SP20	Business record keeping	Disagree	1.62	.486
SP21	Entrepreneurial skills	Disagree	1.61	.488
SP22	Personal maturity skills	Disagree	1.73	.445
Overall			1.90	.46

C. Hypotheses testing

The study hypotheses were examined after the components that underpin the constructs were identified, in order to determine the nature of the interactions between variables. Microfinance financial products and women SMEs development, microfinance non-financial products and women SMEs development, and the moderating effects were the factors in this study. The following are the research hypotheses that were put to the test.

H₁: There is a positive relationship between Microfinance products and women SMEs development.

H₂: Microfinance non-financial products lead to women SMEs development

H_{3a}: The relationship between Microfinance products and women SMEs development is moderated by government policies.

H_{3b}: The relationship between Non Microfinance products and women SMEs development is moderated by government policies.

In AMOS version 21, the structural equation modeling technique was employed to analyze putative relationships (H1 and H2). Microfinance initiatives were seen as a secondary concept. Maximum Likelihood Estimation (MLE) was used to calculate the structural model (Field & Golubitsky, 2009). Structural equation modeling is appropriate because it can both detect relationships and indicate a general match between observed data and the research model (McQuitty & Wolf, 2013). The structural model had good model fit indices (CMIN/DF = 4.619; GFI = .899; AGFI = .871; NFI = .939; TLI = .944; CFI = .952; RMSEA = .071). Table 3 shows the results of the hypotheses testing.

Table 3
Hypothesis testing results (H1 and H2)

Hypotheses	Hypothesised Relationship	SRW	CR	Remark
H ₁	Microfinance products → Women SMEs Development	.324	21.364***	Supported
H ₂	Microfinance non-financial products → Women SMEs Development	.297	16.543***	Supported

Notes: SRW - standardized regression weight, CR - critical ratio, *** significant at p < 0.001

H1 AND H2 were both supported, as shown in Table 4.14. This indicates that the women-owned SMEs were aware of the Microfinance Institutions' initiatives and recognized that their firms would thrive if they received such products and services. Women-owned SMEs that were happy with the services provided by MFIs remained loyal to them.

Figure 1 indicates model 1 that was used to test the relationships H1 and H2, with results shown in standardized formats.

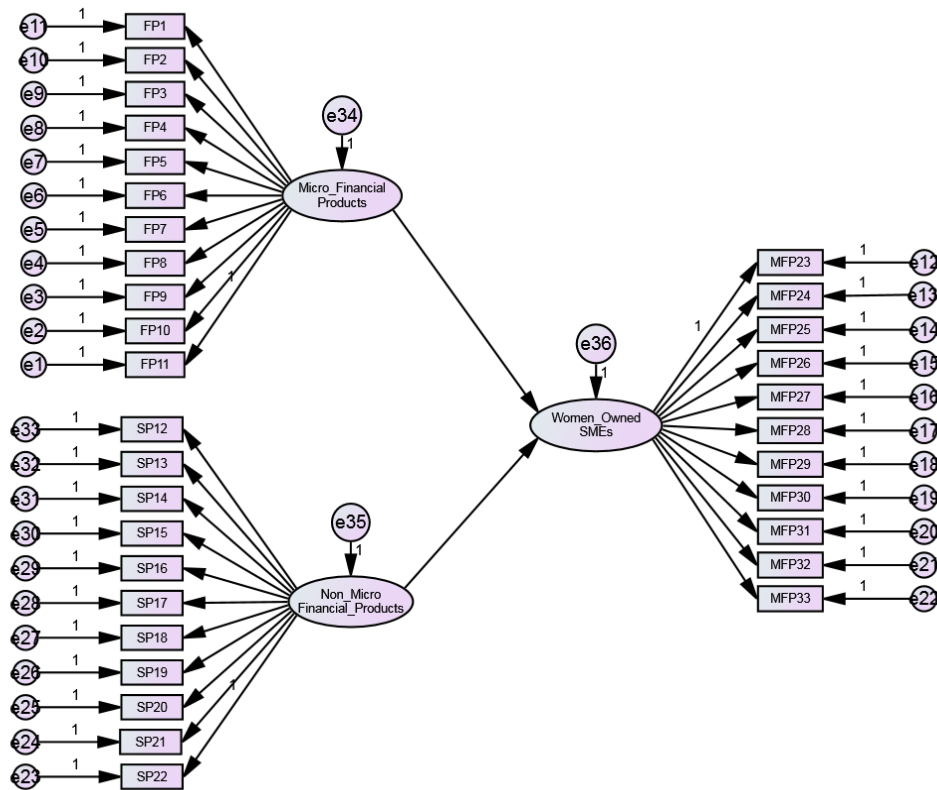


Figure 1. Model that was used to test the relationships H₁ and H₂
Source: Research data (2022)

D. Moderation test results

Moderated regression analysis was used to test H_{3a} and H_{3b}. Results are summarised in Table 4.

Table 4. Coefficients of moderated regression results

Variable	Beta	t-statistic	p value
Micro finance products	.106	2.104	.000
Non-financial products	.101	2.226	.000
Government policies	.103	2.201	.000
Micro finance products × Government policies	.113	2.009	.000
Non-financial products × Government policies	1.09	2.117	.000

Source: Research data (2022)

Results show that coefficients for the interaction terms (Micro finance products × Government policies) were insignificant ($p > 0.000$). This suggests that Government policies moderate the effect of Micro finance products on women SMEs development. Therefore, H_{3a} was supported.

Results also indicate that coefficients for the interaction terms (Non-financial products × Government policies) were significant ($p > 0.000$). This suggests that Government policies moderate the effect of Non-financial products on women SMEs development. Therefore, H_{3b} was also supported.

E. Discussion

The objective of the study was to establish the effects of microfinance products on women-owned SMEs development and the hypothesis tested was:

H₁: There is a positive relationship between Microfinance products and women SMEs development.

There is adequate information that supports that Microfinance products influence women-owned SMEs' development. The insinuation is that the knowledge and usage of MFIs programs by women-owned SMEs results in women-owned SMEs' development and growth. The results imply that women-owned SMEs will not grow if they fail to get assistance from MFIs that is their financial and non-financial products. Women-owned SMEs development is indomitable to the knowledge and usage of MFIs programs (Bulte & Lensink, 2019; Hansen et al., 2020). Results of the current study show that women-owned SMEs develop due to the programs that are being offered by MFIs. This gives the impression that MFIs are helping women entrepreneurs to develop their ventures through their programs. Kisaka and Mwewa (2014) found that financial products especially micro-loans play a critical role in the growth of small firms. This also agrees with the sentiments of Fauster (2014) who pinpointed that microcredit has a favorable impact on SME's sales revenue and that there is a positive relationship between average sales revenue, microfinance loan, and training. Ahiabor (2013) investigated the impact of microfinance on small and medium enterprises in Ghana and concluded that SMEs were more aware of the existence of MFIs and recognized the favorable benefits of MFIs loans in encouraging their growth. In addition to all these sentiments, Ngwenya and Ndlovu (2003) noted that MFIs had a major influence in connecting SMEs and the disadvantages of credit sources. They however advised the Zimbabwean government to develop a strategic plan for prudential operations involving SMEs and MFIs.

The results from the study also suggest that microfinance non-financial (secondary products) can lead to women SMEs development. This clearly shows that women-owned SMEs who have received non-financial products from MFIs can perform well hence developing their ventures. This simply implies that MFIs that offer non-financial products to their clients produce highly-skilled women SMEs who will perform well in the industry hence growing their business and that of the MFIs. The study results show that non-financial products are crucial to women-owned SMEs as they equip the women entrepreneurs with the skills to have business plans and also offer training like health and safety in the workplace. This also implies that MFIs are offering SMEs the correct services. Richardson (2016) describes non-financial products as business improvement services that are usually offered by financial institutions (banks and MFIs) to complement their core financial offerings to SMEs. Hansen et al. (2020) claim that non-financial products are the services that focus on the encroachment on the welfare of micro-entrepreneurs and these include social training and personal assistance which includes health, education, nutrition, and literacy training. Similarly, Bulte and Lensink (2019) claim that non-financial services are the services that improve an organization's performance, market access, and competitiveness. Therefore claims for women-owned SMEs development need approval from MFIs who would have offered or rendered these services to women and so should give a final assessment. According to Knafo and Dutta (2016), non-financial services are services that include consulting services, capacity building initiatives, and business linkages that help managers to manage transaction risks and build sponsor capability. Therefore this clearly shows that women-owned SMEs that are receiving these services are being equipped well so that they grow hence developing their SMEs. MFIs render the services to make women-owned SMEs to have the projects which are based on the strategic vision, real commitment, and monitoring of outcomes that may help the business to be more sustainable (Garcia & Lensink, 2019). MFIs in collaboration with some NGOs have noted that women-owned SMEs

are failing to perform well in the industry and are not receiving financial and non-financial products since they do not have the skills to come up with bankable business plans and so have resorted to training the women-owned SMEs to come up with a lucrative business plan (Jugend et al., 2018). This implies that by properly receiving these products, women can perform better than their male counterparts in the industry hence growing their businesses and also surviving.

Since the results established that Microfinance institutions' non-financial products lead to women-owned SMEs' development, women are therefore called to embrace the use of MFIs, and also MFIs are also called to help women-owned SMEs so that they can grow and survive. This can only be achieved if MFIs offer superior service and product quality. This is why MFIs are encouraged to ensure that everyone is financially included regarding their gender because women if given the opportunity can improve the economy of the country (Wei et al., 2015). These programs can only be effective when they contribute to women-owned SMEs' development.

The results of the current study confirm with a study which was carried out by Odebiyi and Olaoye (2012) that microfinance bank loans had a favorable influence on small and medium-scale aquaculture growth because they raised farmer revenue, reduced rural-urban migration, enhanced total yield, and even created job possibilities. Ojo (2009) investigated the impact of microfinance on the entrepreneurial development of small-scale firms in Nigeria. The results showed that Microfinance institutions have been identified as one of the key players in the financial industry that have positively impacted individuals, businesses, other financial institutions, the government, and the economy at large through the services they provide and the functions they perform in the economy according to the researcher.

CONCLUSION

The main objective of the study was to establish the influence of microfinance products on women-owned SMEs' development. The findings and interpretation of the results provide enough evidence to demonstrate that microfinance financial products have a favorable impact on the development of women-owned SMEs. The implication is that MFIs should continue to serve women entrepreneurs so that their businesses will grow and also survive.

Microfinance non-financial products have a beneficial impact on the development of women-owned SMEs development according to the findings of the study. This implies that if women receive more non-financial products their businesses are likely to grow and also survive. The non-financial products they received from the study findings include training and also consulting. Women entrepreneurs need training such as on how to come up with a bankable business plan and also on customer services so that they will be able to manage their ventures and the findings support that.

Future research should concentrate on expanding the current analysis to include MFIs that do not extend their products and services to women-owned SMEs. Important information could be acquired because these companies may have qualms about helping women-owned SMEs. Such organizations may provide a rich supply of data that can aid in the development of conclusions. Comparative studies are also necessary in other relevant fields. Finally, it is suggested that similar research be conducted with MFIs management and employers as responders. This could result in fresh contributions to the study.

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