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GRADUATE SCHOOL OF MANAGEMENT

PROMOTING WOMEN ENTREPRENEURSHIP THROUGH FINANCIAL INCLUSION. A

CASE OF GURUVE DISTRICT, ZIMBABWE

BY

AUDREY MARAMA

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**A Dissertation Submitted In Partial Fulfilment of The Requirements For The Master
Degree In Business Administration (MBA)**

SUPERVISOR : Dr S.GUMBE

DECLARATION

Student's declaration- I, Audrey Marama, do hereby declare that this dissertation is the result of my own investigation and research, except to the extent indicated in the acknowledgements, references, and by comments included in the body of the report, and that this dissertation is therefore my original work and has not been presented in part or in full for any other degree in any other University.

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.....

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DEDICATION

I dedicate this research to my late mother Mrs E. Mutandwa who gave me emotional support during the first one and half years of my three year studies before she passed on. May Her Dear Soul Rest In Peace.

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Guidance and protection from the Almighty God for the entire period of study is the foremost acknowledgement to be prearranged. I acknowledge the support and encouragement from workmates, classmates, friends and the family at large. In general; I would like to acknowledge with gratefulness and heartfelt appreciation many individuals who provided encouragement, hope and assistance in the execution and grounding of this research. In particular, I wish to express my copious admiration of the guidance and assistance of Dr S.Gumbe who was my exceptional supervisor and all the lecturers at the University of Zimbabwe. Their omnipotent guidance is appreciated with gratitude. Finally, many thanks to UZ colleagues and library staff who gave me encouragement through inspirational sermons, for that I am forever grateful.

ABSTRACT

A number of studies have found that women are more excluded than men both at firm and individual levels especially those in rural areas. Women in business continue to face challenges in accessing financial support from financial institutions for start-ups and growth of their business. The objectives of the study were to scrutinize factors hindering access to financial services by women entrepreneurs, determine the effectiveness of awareness programs employed by the financial institutions in promoting financial inclusion, identify and evaluate the financial inclusion strategies for women entrepreneurs. The study adopted a mixed research approach and a survey research design was used. Both purposive and convenient sampling methods were used to select the respondents of both questionnaires and interviews. Data was collected from 79 respondents (women entrepreneurs) through the use of self-administered questionnaires and interviews from the 6 key informants. Data was then analysed through the use of SPSS and conclusions were drawn from the findings. The results revealed that the main factors leading to women financial exclusion are lack of collateral security and lack of adequate awareness programs from financial institutions. It was also noted that financial inclusion strategies are needed for the development of women entrepreneurship and should accommodate women's needs. The study recommended the government to continue to engage women in their National Financial Inclusion strategy, promote financial education and literacy. The researcher also noted that for government policies and strategies that promote women financial inclusion to effectively work, there is need for limpidity in the implementation process.

Key words: Women entrepreneurship, financial inclusion, Zimbabwe

Definition of Terms and Acronyms

Financial inclusion – Means that individual and businesses have access to useful and affordable financial products and services that meet their needs- transactions, payments, savings, credit and insurance delivered in a responsible and sustainable way. (Reserve of Zimbabwe).

Empowerment - Process of enhancing the capacity of individuals to make choices and to transform those choices into desired outcomes and actions.

Women entrepreneur – Women that are involved in business and of the age 15 years and above.

Acronyms

FAO	:	Food Aid Organisation
GAD	:	Gender and Development
IFC	:	International Finance Corporation
MS	:	Management support
MSMEs	:	Micro Small to Medium Enterprises
NDP	:	National Development Policy
NFIS	:	National Financial Inclusion Strategy
RBZ	:	Reserve Bank of Zimbabwe
SPSS	:	Statistical Package for Social Science
SMEs:		Small to Medium Enterprises
UK	:	United Kingdom
UNDP	:	United Nations Development Program
UNF	:	United Nations Foundations
UN	:	United Nations
USD	:	United stated Dollar
Zim-Stats	:	Zimbabwe National Statistics Agency
ZWMB	:	Zimbabwe Women Micro-finance Bank

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CHAPTER ONE

INTRODUCTION

1.0. Introduction

Economic participation of women is crucial in achieving a competitive environment to enable shared prosperity and empowerment. Financial inclusion of women entrepreneurship remains a topical issue for discourses especially in developing countries and underprivileged communities. This section covers the background to study and the problem statement with the aim of clearly enunciating the need for this study. The chapter also articulated the justification of the study and ends with a chapter summary.

1.1. Background to the study

Developments in the financial system in Zimbabwe have been generally slow, inadequate and un-accommodative especially for women. Following a wave of monetary and fiscal reforms, closures and collapses of financial institutions coupled with continuous economic depression and recession, non-performing loans, depositors' confidence has been noticeably low, resulting in a liquidity crunch. The discourse on financial inclusion and women empowerment has become an interesting topic for discussion amongst the scholars and academics globally. It has been also on global policy agenda for sustainable development. However, women mainly in developing countries and underprivileged communities continue to be side-lined in the mainstream financial services. Of particular note women in some parts of Zimbabwe have also been victims of these developmental inconsistencies.

Various past and present studies have been carried out to determine how women can be included in the financial service mainstream to empower them in their entrepreneurship activities (Murekachiro, 2014). Though evidence from extant literature has indicated determination of women empowerment and financial inclusion and inconsistencies in financing mechanisms, several females in the Sub-Saharan Africa remain impoverished.

Kanengoni, (2018), noted that the financial exclusion of women empowerment is mainly attributed to the patriarchal systems that exist in many parts of the world including Africa. A

study by Avis (2017) was also of the view that the exclusion of women in the financial mainstream is mainly caused by how the term "gender" is perceived. The findings of the study noted that the term "gender" is an often confusing concept in many parts of the developing region. It is mostly used interchangeably with women and women's affairs. According to UNDP (2012), the Arabic translation of the term gender al naw'a al ejtima' ai (the societal type of men and women) does not precisely reflect its conceptual meaning.

Financial exclusion of women has been attested by various researchers who found that women are more excluded than their male counterparts at firm and individual levels. It has been noticed from these studies that, women-owned businesses tend to face financial constraints than male-owned. In a study that used firm level data from countries in the Caribbean, Presbitero et al. (2014), indicated that women-led businesses were more likely to be constrained financially than male led businesses.

Beck et al. (2011) in a European study, indicated that female borrowers are less likely to secure a loan when attended by a male loan officer. They revealed that female borrowers who are assigned to opposite-sex officers often get loans with unfavourable terms such as higher interest rates and diminutive maturities. This has been further strengthened by Henderson et al. (2015) who noted that, in the US men are exceptionally treated when it comes to access to credit lines than women. Avis (2017) and Demirgüç-Kunt et al. (2015) also confirmed the existence of a gender gap in financial inclusion even after controlling a host of individuals' characteristics including education, income, rural residency, employment status, and age.

Women were noted to be generally excluded from the main financial services mainstream. Hence the expansion of business that involves women remain low and compromised. This is supported by a study by International Finance Corporation (IFC), (2016) which indicated that women owned SMEs in developing economies face challenges in accessing finance from financial institutions. In another study by UNDP (2016), it was also noted that women only constitute 32 % of UK entrepreneurs which leaves a lot of untapped potential in the UK economy. This initiative in UK was equated to around 1.1 million missing business. Bin-Human (2017), identified key barriers or constraints that hinder progress in women entrepreneurship; women are more difficult to reach through the usual channels that target men, providers have less incentive to cater to women, social norms constrain women's demand for financial services and women have less access to technology. Bin-Human (2017) also noted

that nearly one of every three women in the world or 1.1 billion is excluded from the formal financial system.

A recent Global Financial Inclusion Report (2018) revealed that, across the 148 countries, women in developing economies are 20% less likely than men to have an account at a formal financial institution and 17% less likely to have borrowed formally. In Africa, which still has the highest percentage of the world's unbanked; the gender gap persists among the 23% of adults with access to formal financial institutions. Throughout Africa there is a wide variance as well on women's access to banking services ranging from a mere 7% in Central Africa to 42% in Southern Africa.

Globally women are 7 percent less likely than men to have basic transactional accounts, and this disparity rises among the poor. Women living below \$2 a day are 28 percent less likely than men to have a bank account. Often, these women have to store their money in cash and rely on personal networks or loan sharks to meet their most basic financial needs. This makes them vulnerable to loss, theft and exploitation, and reinforces the cycle of poverty.

Fanta and Mutsonziwa (2016) indicated that financial inclusion of women to promote entrepreneurship will remain a challenge if issues that hinder it are not addressed. It is also noted that many countries in Africa including Zimbabwe inherited the colonial system that happened before independence that side lined indigenous people to financial access including women. In support of the above notion, Akinola (2018), established that re-colonial Africa prides itself on adherence to diverse cultural affinity and traditional belief systems, which defines the place of women in respect to land access, use and ownership.

Ngwenya et al (2018), in their study indicated that according to a report by Zimbabwe National Statistics Agency (ZimStats) in 2016; the Zimbabwean economy started experiencing a severe liquidity crisis towards the last quarter of 2015 because of declining money supply. Zimbabwean's financial sector has been segregatory with regards to the availability funds. Financial services have been associated with salaried people which hinders the empowerment of women who are involved informal jobs.

Statistics released by the FinScope survey of SMEs in 2012 also revealed that there are more than 2 million individual entrepreneurs and 800 000 SMEs with employees estimated to be way above the 2.9 million people marker. Survey reports on financial inclusion estimated that the informal sector has as much as \$US7.4 billion circulating outside the formal financial system,

that is, depriving the economy the much-needed financial resources. Zimbabwean women just like in most Africa countries are still marginalised in terms of accessing capital for business use in various sectors.

Zimbabwe is a landlocked, middle-income country with a population of 14.6 million (2017 estimates). The country borders South Africa, Mozambique, Botswana and Zambia. Zimbabwe has a population of around 13 million people. Of this population, 75% to 80% live in rural areas. Guruve District is an agricultural region rich in fertile soils and is surrounded by large commercial farms and various businesses. The responsible local authority is the Guruve Rural District Council. Gender Links for Equality and Justice (2015) noted that Guruve is one of several districts in the Mashonaland Central province of Zimbabwe.

In Zimbabwe it is noted that 38% (2 316 877) adult Zimbabweans are formally served, however, 40% are financially excluded in that they do not have/use financial products or services (FinMark report, 2012). Statistics available from the Guruve Rural District Council shows that 62.2% of the entrepreneurs are men while women constitute 37.8%. The exclusion and marginalization of women is therefore undeniable and impossible to ignore, on virtually every financial services measure, be it access to credits and banking facilities or consumer education. Women in Zimbabwe have been realised to benefiting from group rotating funds, which means that most of the women from rural areas are financially excluded whereas few rural adults use formal products/services. In their study Ghosh and Vinod (2017) indicated that, a substantial disparity between men and women regarding access to and the use of finance still exists, especially in the rural areas.

In an effort to address these challenges that women face in accessing financial help, the Government of Zimbabwe has established a women's bank that is the Zimbabwe Women Empowerment Bank (ZWMB) that support the financial needs for their empowerment. Chipika (2019) indicated that, although efforts are being made to make sure every individual participate in financial inclusion by the Government of Zimbabwe and other institutions, women are still finding it difficult to access financial products and services. It is therefore prudent to explore whether the government and development institutions are being effective in supporting women in financial inclusion and to suggest ways or measures that can be adopted to enhance women's access to financial services.

1.2 Statement of the Problem

Women or female represent a powerful source of economic growth and opportunity. Iskenderian (2015) noted that women are known to play a great role by producing more than half of the world's food and take control of \$20 Trillion (USD) in consumer spending. However, financial exclusion seems to be holding back various females (women) from participating in the economy and from improving their lives and those of their families. Women tend to face one of the largest challenges of limited access to finance, both for start-up and growth. It is against this background that this study will examine how financial inclusion promote women empowerment with a particular focus on female entrepreneurs in selected wards in Guruve District, Zimbabwe.

1.3 Research Objectives

- To scrutinize factors hindering access to financial services by women entrepreneurs
- To determine the effectiveness of the awareness programs employed by the financial institutions in promoting women financial inclusion.
- To identify the financial inclusion strategies for promoting women entrepreneurship.
- To evaluate the impact of these financial inclusion strategies in promoting women entrepreneurship.

1.4 Research Questions

- What are the factors that hinder women entrepreneurs in accessing financial services?
- How effective are the awareness programs employed by institutions to promote women financial inclusion?
- What are the financial inclusion strategies for women entrepreneurs?
- What is the impact of the financial inclusion strategies on women entrepreneurship?

1.5 Hypothesis

H₀: There is a negative relationship between financial inclusion of women and successful women entrepreneurship.

H₁: There is a positive relationship between financial inclusion of women successful women entrepreneurship.

1.6 Significance of the Study

The findings from this research can assist the policy makers to identify and formulate operational strategies for rural women towards cultivating their livelihoods through the utilization of local available resources and indigenous knowledge. The non-governmental

organizations can also benefit from these research findings to improve their action plans and exposure to the field of gender specific programs. The development institutions also get valuable information about the opportunities and threats on their organisations which will help them recognize their organisational systems and action plans. Furthermore, this research can also assist other researchers to add knowledge and supplement empirical evidence regarding different aspects on women entrepreneurship development.

1.7 Limitation of the study

This study was confined only to women entrepreneurs of selected wards in Guruve district and the research was concerned with finding out how women have been involved in the financial service mainstream to promote empowerment and improve their livelihoods. The study was carried out from August 2019 to February 2020. The researcher also focused on the Guruve community participants who included the community leaders, women entrepreneurs operating in selected wards, non-governmental organisations and government institutions like the Ministry of Women Affairs, Gender and Community Development.

1.8 Delimitation of the Study

Financial inclusion is a broad term and has many definitions, but for the purpose of this study it was confined to access and usage of financial products and services (owning a bank account, access to credit and financial services). The delimitation that the researcher set herself are explained below:

Geographical Delimitation -. The research was conducted in Guruve District situated in the Mashonaland Central province of Zimbabwe.

Population Delimitation – The study was limited to women entrepreneurs in the district.

Conceptual Delimitation – The research provided strategies and ways to promote financial inclusion uptake of women entrepreneurs in the rural areas in Zimbabwe

Time Delimitation – The study focused on the development of women financial inclusion from 2007 to 2019. This period experienced a vast of programs which favour recognition of women status in the economy.

Data analysis: The study used SPSS to analyse data.

1.9 Organization of study

The research study was organised into five chapters followed by a reference section. The first chapter is the introduction of the study and it touches on the area of investigation, background of study, statement of the problem, research objectives, research questions, and justification of study, theoretical framework, literature review, methodology, and delimitation of study, limitation of study and organisation of study. The second chapter is on literature review where the researcher presents the results of the previous research related to the study topic. Chapter three on research methodology where the researcher explains the research skills and methodologies that were used to gather information and how the research was conducted. The fourth chapter is on data analysis, presentation and discussion. Chapter five is the last chapter and it summarises all that has been said in all chapters, draw conclusions and recommendations for future researchers.

1.10 Chapter Summary

The chapter introduced the subject matter to the audience by giving the background of the study. It also looked at the statement of the problem, gave an outline of objectives and questions of the research, significance of the study. It then looked on the limitations and delimitations of the research, assumptions and lastly the definition of key terms and acronyms. The next chapter reviewed the existing literature that is related to the area of study.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

Women make up 40 percent of the world's workforce. Most of the critical sectors for economic growth in some of the poorest countries rely heavily on women. Small and medium-sized enterprises (SMEs) with female ownership represent 30 percent to 37 percent of all SMEs (8 million to 10 million women-owned firms) in emerging markets. These businesses have unmet financial needs of between US\$260 billion and US\$320 billion a year (Isac, 2014). This is their biggest barrier to growth and development. Literature plays a crucial role in any research since it functions as a guiding principle when carrying out research. Literature review is both a summary and explanation of the complete and current state of knowledge on a limited topic as found in academic books and journals (Commons 2004). This chapter reviewed the existing literature on the research topic so as to understand the developmental issues surrounding women empowerment through financial inclusion.

2.1. Review of theoretical Framework

According to the University of Southern California's Library Guide, a theoretical framework is a summary of a theory regarding a particular problem that is developed through a review of previously tested knowledge of the variables involved. It identifies a plan for investigation and interpretation of the findings.

2.1.1 Feminist theory

Feminism can be perceived as a movement of women and men who are devoted to promoting human rights and defending the rights of women who happen to be the most disadvantaged social group (Mylenko and Donghyun, 2015). The feminist theory reveals very pertinent issues on gender relations. In the first place patriarchy and capitalism have been singled out as the pillars for upholding gender inequality. Since patriarchy dominates all other institutions

nationally and globally, the feminist movement also deals with states and global institutions like the United Nations in seeking gender equality and equity. Robert (2015), pointed out that mainstream economics would reject the view of finance, as finance tends to be treated as an objective (and pseudo-scientific) tool used to allocate assets and liabilities across time.

Maruma et al (2004) indicated that, at community and household levels, practical issues of identity, access, decision-making and control over resources are negotiated and empowerment measures are designed to monitor progress made in closing the gender gap, hence the focus of feminism in this regard also. Feminist theories have been the preoccupation of many feminist scholars. They are categorized as liberals, radicals, conservatives, nationalists, Marxists/Socialists, post-structuralisms and Critical Third World feminists.

2.1.2 Liberal feminism

Liberal feminism originates from white middle class women who fought for equality of rights and opportunities for both women and men within the capitalist economic systems. It emphasizes legal reforms and expansion of women's political participation. Its main argument is that, women are not sufficiently integrated into the development process due to their inadequate access/exposure to resources. Liberal feminists also believe that addressing legal and political barriers will ensure justice for both women and men. Liberal feminism's weak points include seeing women as a homogenous social group, focusing exclusively on women and considering women as passive recipients of the process of social change. It also puts more emphasis on women's participation in the capitalist economy thus failing to address basic causes of women subordination, that is, the underlying structural causes of gender imbalances.

2.1.3 Socialist feminism

The socialist paradigm was developed as an attempt to address the inadequacy of liberal feminism. The paradigm further supports Marxism on issues of property relations and exploitation of women. Socialist feminists further contend that women's contribution has been ignored in national statistics, hence the invisibility of their specific needs, problems or interests in national policies, programs and projects. The weakest point in this discourse is the fact that it has ignored the institution of patriarchy which not only discriminates women but is also very instrumental in promoting/maintaining global capitalism. Socialist feminism also tends to marginalize the role of the household in maintaining gender inequality and the inherent concerns with the reproductive spheres of life.

2.1.4 Radical feminism

This paradigm is similar to socialist feminism but goes further to recognize the institution of patriarchy and role of men as the root-cause of women's problems. It therefore challenges the validity of the gender-stereotypical roles especially in the reproductive sphere of life and calls for changes in power relations between women and men at all levels by proposing very radical measures. Roberts (2014), mentioned that, while gender equality has been on the agenda of different institutions of global governance for a long time, the particular ways in which it is conceptualised, pursued and funded has changed over time.

Radical feminists' beliefs were based on the idea that the focal cause of women's oppression originates from social roles and institutional structures that are constructed from male supremacy and patriarchy. The major difference between the Radical feminism and other branches is that Radical feminists did not concentrate on equalising the distribution of power, but instead focused their efforts on totally eliminating the patriarchy element by transforming the entire structure of society. More precisely, they wanted to get rid of traditional gender roles.

Singh and Singh (2012) indicated that, a number of critical feminist scholars have observed that the business case for gender equality is back at the front of the agenda. Driven by a growing number of public-private coalitions within which corporations such as Nike, Coca-Cola and Goldman Sachs play a central role, instrumentalist arguments about the benefits to be accrued from investments in women's human capital by women, communities, national economies and businesses alike, proliferate the global stage. Gender equality is simply smart economics.

2.2 Key concepts defined

2.2.1 Entrepreneurship

Ntiamoah et al (2014), conferred that an entrepreneur is derived from a capitalist or industrialist view where it is viewed from this perspective connotes some form of exploitation and unhealthy class and race relations. Roomi and Harrison (2010) stated that entrepreneurship is the pursuit of opportunity without regard to the resources currently controlled. An entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decisions.

It is associated with innovativeness, business-mindedness and the ability to demonstrate competitiveness in a globalizing business world. Worldwide, there is no operative generic term to define these SMEs because it varies from one country to another and across regions with different economies. According to Pages (2005), women entrepreneurs have become important

players in economic development and growth of economies. This is inspiring as it shows that women no longer adhere to the stereotype that men are the wage earners in a family.

The World Bank defines an SME as an enterprise (or business venture) with up to 300 employees and a total annual sale of up to US\$15 million. According to Gibson and Vaart in (Ntiamoah et al., 2014), an SME is a formal enterprise with annual turnover in US dollar terms, of between ten and 1000 times the mean per capita national gross income at purchasing power parity of the country in which it operates. According to Brush et al (2006), small to medium scale enterprises (SMEs) are recognized world over as the engines for growth in any economy.

Odunaike and Amoda (2013) referred to in (Dumbu, 2014), business is the specialty of setting a fully operational venture in a profitable and economical way. As a rule, these business exercises happen outside the proper standards of financial exchanges set up by the state, yet are not plainly unlawful (Cross, 1998:5) referred to in (Chidoko et al , 2011). These casual business exercises are effectively vulnerable to financial changes in view of their low degrees of working capital, scarcity of abilities and absence of access to focused markets and innovation. These are the qualities that best depict the Zimbabwean business situation.

Chidoko et al., (2011) believed that the informalisation of the Zimbabwean economy with regards to a developing number of individuals wandering into small scale business are simply the after effect of individual or family work, and presume that the casual segment incorporates all occupations which are not perceived as would be expected salary sources. This article buys in to this definition since it is most appropriate to the Zimbabwean circumstance.

2.2.2 Financial inclusion and women empowerment

Financial inclusion has become an interesting issue and has been on global policy agenda for sustainable development across the globe. The Commonwealth (2015) cited that financial inclusion is about the delivery of banking services at an affordable cost to the large sections of disadvantaged and low-income groups. When considering women's financial inclusion it is important to acknowledge that women are not a homogeneous group. Indeed some of the developmental thinking around financial inclusion refers to women only in the context of disadvantaged groups of population.

According to Staveren (2001), increasing women's access to finance is significant for the intrinsic worth (i.e. as a valued goal in itself), because it is a manifestation of gender equality and access to economic resources. Financial inclusion is much needed for women as it helps in increasing amount of regular savings along with enabling them to pay for micro insurance and

obtain credit. It also helps in increasing income from employment and micro enterprise, usage of mainstream banking services that offer appropriate designed products and service.

In other words financial inclusion make women informed about their role and right in economic development to improve access to markets and other information for overall empowerment. By helping women to meet their practical needs, micro finance may help women to gain respect and achieve more in their socially defined roles along with wellbeing. Empowerment of women is an important vehicle of change for achieving gender equality that is meaningful and sustainable thus contributing to the overall social and economic development of the society at large. Increasing women's financial inclusion is especially important as women disproportionately experience poverty, stemming from unequal divisions of labor and a lack of control over economic resources. They dependent upon their husbands, and about one in three married women from developing countries have no control over household spending on major purchases (United Nations, 2015).

Women's empowerment in Zimbabwe has been an element of advancement assistance since the 1990s. Given the continued resistance to 'gender issues' in some parts of the development community, this alone is an achievement (Commission on Women and Development, 2007). This idea alludes to more noteworthy financial control as far as material resources, for example, pay, land and innovation. Women's participation in micro- credit programs can lead to increased decision making within their homes as well as in the community. Including women in developmental processes such as financial inclusion will help unleash their potential and facilitate their greater contribution to wealth and job creation as well as economic development.

Feminists worldwide have made a sustained critique of the dominant approach to women's empowerment. Given the structural causes of lack of power of women and other subordinated groups, the radical origin of empowerment is perhaps not surprising. Women entrepreneurs play a substantial role in economic development. Many studies on women entrepreneurs' empowerment and financial inclusion have tried to come up with strategies that can be implemented to minimize challenges faced by women involved in business whether small or big.

Empowerment as both a term and a political agenda was rapidly adopted in radical discourse and attached to various emancipatory projects. Feminists in the United States and elsewhere used empowerment to describe women's communal reflection on the nature and causes of their

oppression, and their collective action to challenge patriarchal structures (Krolokke and Sorensen, 2006). Proponents of empowerment also included development scholars advocating for endogenous, grassroots approaches to development, and a strand of thought reactivated by Friedmann in 1992. While this idea of women empowerment and participation in the economy is noble, it is still sad to note that women entrepreneurs in rural areas have not been afforded an equal share in financial inclusion. They have not been free to access financial resources due to various barriers.

2.3 Factors hindering access to financial services by women entrepreneurs

Women entrepreneurship continue to face a plethora of challenges. Krolokke and Sorensen (2006) noted that women entrepreneurs struggle with different external and internal complexities in their businesses. This assertion is supported by the extant literature by Hogue and Itigara (2009) who indicated that women continue to lag behind in social and economic aspects than their male counterparts. There are a number of factors that hinder women to access financial services to start and upgrade their businesses, these may include:

2.3.1 Legal and regulatory barriers

These barriers may include Laws and regulations that limit women's access to land, property and economic assets, financial and financial services as well as inheritance and succession rights. Ong, (2008) state that, in many African countries, women have fewer inheritance rights either by law or obstacles preventing them from realizing their economic potential as well as constraining economic development

2.3.2 Lack of collateral

Lack of collateral security is one of the challenges that women entrepreneurs face when accessing loans. Due to lack of access to properties and land it means that women do not have proper assets that they can use as collateral. Many women are unable to provide acceptable forms of collateral required to support their loan applications. A study by Coleman (2000), demonstrated that women in business primarily recourse to their personal savings and loans from friends and family rather than loans from commercial banks. Women in some parts of the world are noted to be facing financial inclusion gap. The report by OECD (2009), found that women in emerging markets face a global credit gap of \$260-\$320 billion. The top five banks that serve SMEs in each region reach only about 20% of formal SMEs in emerging markets. Evidence further indicates that only 6% of the SME banking portfolio is allocated to women.

Another study by Robert (2014) showed that women's reliance on internal sources other than external sources of finance is as a result of a higher rejection of their loan applications because they lack collateral. Orhan (2001) also indicated that women when accessing loans, they were asked for higher collateral, higher interest rates and other stringent terms than their male counterparts. Usually, women-owned businesses are small in terms of size and requires small amounts of start-up capital, this is less appealing for potential financiers.

Fawthrop (2019) noted that one of the factors that hinder women empowerment is the issue of male dominance in financial services. In countries like Zambia, Tanzania and Swaziland, females were noted to be using someone's account to access financing and financial services. According to a Data2X United Nations Foundation (2015), women across the globe are 7 percent less likely than men to have a bank account. Further, even when women have full access to banking services, they face much greater challenges in obtaining services that meet their needs. These gender imbalances hampers women's ability to lift themselves from poverty and gain opportunities to improve themselves.

2.3.3 Limited access to Education and Training

Lack of education and knowledge is also another factor that hinder women to access finance from financial institutions. Women tend to have lower and unequal access to primary, secondary and tertiary than men. They are also less likely to be able to access technical skills and business education and training. This lack of skills hampers them to grow and survive in business. OECD (2013) established that low levels of financial literacy impedes women to access financial services. It was also noted that lack of awareness in relation to the different types of financial products, how the products work and their costs, a low level of confidence and certain attitudes and behaviors that inhibit use of, trust in, formal financial products create barriers to access finance.

Financial institutions also face constraints when extending services to rural women, partly due to the women's lack of general understanding of the financial management. With little business knowledge and experience, lack of collateral and cultural factors working against them, women may feel they have no chance of obtaining a loan and so, they will just anticipate rejection and don't to apply.

In another study by Xavier et al (2015) it was noted that a good educational background was found to be positively influence an entrepreneur's self-efficacy and self-confidence, allowing him/her better navigate a competitive and dynamic business environment , which then

eventually translate to better business outcomes. This was also supported by Robb and Fairlie (2009) when they indicated that, the owners' educational level improves or enhances the small business outcomes, specifically on profits, employment, and sales and negatively affect the tendency to close.

2.3.4 Cultural and tradition barriers

Tesfayohannes, (2012) and Felicia, (2013) in their studies indicated that, actual business environment is entangled with force of complex socio-cultural, economic and technological factors creating intricate challenges for owners of SMEs in Africa. Women and girls especially in rural areas are usually exposed to early marriages. They experience the threat of violence at home and in the community and have limits placed on their personal movements and social mobility. Felicia (2013) specified that, social and cultural values and beliefs regarding entrepreneurship have an important influence on motivational antecedents of entrepreneurial intention and business performance. This may have significant effects on their self-confidence, achievement, motivation and even willingness to take risks.

OCED (2009) and Gedion et al (2015) pointed that women in Africa face a considerable number of challenges of nurturing their business and promoting the tradition of innovation and entrepreneurship. It has been also supported by. In Tanzania women has been involved in tradeoff between tradition and the kind of business activities to undertake. For instance most of the women in Tanzania tends to undertake business activities that are in harmony with their traditional roles which happen to be least profitable.

A study by Karim (2001) also found out that, socio-cultural impediments result from family's reluctance to finance women ventures, banker's reluctance to take risk on women entrepreneurial venture, and not accepting women as a decision maker and guarantor of the loan to others. Also noted by Amzad et al (2009) is that women encounter two disadvantages that is, they lack confidence in their own ability and society's lack of confidence on women's ability . Pratisha et al (2015) states that in India where women constitute 46% of total population and majority of them are denied opportunities and rights to financial independence.

Generally women because of their motherly role spend most of their income and savings on their children's education, nutrition and health. According to Fletschner and Kenney (2010), accessible financial services enable women to improve their business hence take better care of their children. According to FAO (2011), having access to financial services allows rural

women in agriculture to procure the inputs, labour and equipment they need for their business activities. This is the reason why improving rural women's access to financial services is important as it contributes to rural women's social and economic empowerment, as well as improving overall the livelihoods of rural households and communities.

2.3.5 Risk Aversion barriers

Financial institutions tend to be risk averse on lending money to women. Because women face the challenge of lack of collateral, banks may feel that they will be unable to repay their loans. Demirguc-kunt (2013), also noted that a formal institution is less likely to provide financing to female entrepreneurs and more likely to charge them a higher interest rate relative to male entrepreneurs. Although there is little evidence of explicit legal discrimination by banks discriminate against women in their lending practices. Another study by Safavian (2012), indicated that banks in Pakistan require two male guarantors who are not family members and will not permit women guarantors.

It has been identified that the average women's starting capital is 50% below that of men. In Philippines, 99.6 % of the business entities are micro, small and medium enterprises (MSMEs) where they provide 63.3 % of employment. The huge share of MSMEs to the total number of business means that only a small portion of firms are able to grow larger enterprises, more so to medium sized enterprises known as the "Mission middle" (Kruger, 2003). In 2017, more than (54%) of the new entrants into business that were registered in the Philippines are owned by women (DTI, 2017). However, beyond starting-up the more critical issue for women entrepreneurs in developing countries is to stay in business and expand where 40-50 % of new business close (Lazo,2015).

In most developing economies, the existing infrastructure facility is not well-resourced for provision of job opportunities. Individuals mostly enter into business for economic solvency. Urban women are becoming entrepreneurs not only for the economic benefit but also for career and professional development. As for rural women because they usually have poor educational backgrounds to access the formal job market, they therefore turn to entrepreneurship to earn a living from it. Therefore it is important to promote women entrepreneurship so that they will enjoy its benefits.

2.4 Awareness programs to promote women entrepreneurship

Different awareness programs have been employed by different financial institutions so as to promote financial inclusion. There are certain promotional programs employed by financial

institutions that do not favour women. There is need for tailor made programs that suit women needs. Bauer et al (2004) indicated that, most of the enterprise development programs are open ostensibly gender neutral (both men and women), however there are certain situations where there is need for entrepreneurship programs that are specifically geared towards women.

Some financial institutions are offering group loans to women entrepreneurs, for example the Zimbabwe Women's Microfinance Bank. This is ideal especially where collateral is a problem. However, other institutions need to increase awareness of such programs that they offer that promote women. Financial institutions can expand their services to remote areas and promote a savings and insurance culture among rural populations through awareness campaigns and trainings. Linking informal savings groups (Mikando) to formal financial institutions has proved to be helpful for women to access individual and group loans.

Savings groups helps women to access loans for their small ventures. Insurance enables women to overcome risk of health, old age, and death. Access to financial services and information assist women in making their own decisions. Zimbabwe have realised an exponential growth in business through mobile channels. Cassava as one of the financial inclusion implementation partners has given women access to information, for example business people can now receive updates on their mobile phones about different business issues.

2.5 Financial inclusion strategies

Access to financial products by female entrepreneurs remain a challenge across the globe. Various researchers have focused on factors affecting the growth of women's financial inclusion in developed and developing countries. Efforts are being made in various countries to increase financial inclusion of women but there is still a gap. The policies and strategies that are put in place need to take full account of the prevailing barriers and impediments facing women in accessing finance. In support, Singh et al (2012) mentioned that, in order to develop effective financial inclusion policies, strategies, it is important to first identify factors that causes financial exclusion and the groups of population who are most likely to be affected.

Asuming et al. (2018), recommended that policies for financial inclusion should target a lion share of the populations like women and youth. Also, for these strategies to be effective a wide range of stakeholders must be engaged, that is, government, Non- governmental organisations, civil society organisations, financial institutions and a full range of women organisations

2.5.1 Reform regulatory frameworks

Governments have an important role to play in promoting financial inclusion. It is important to reform any discriminatory policies or regulations that may hinder or limit women's access to financial services. National policies have been identified as one of the strategies and are at different stages of development and have been achieved by different means. Many countries now provide a framework for improving financial inclusion alongside financial literacy for targeting the financially excluded within a financial education framework.

According to OECD (2013), strategic approaches at national level reflect that international policy interest in financial inclusion, financial education and financial consumer protection are evidence that financial literacy and financial inclusion are associated. Removal of discriminatory policies will make it possible to come up with new affirmative policies and regulations that's makes it stress-free for women to access finance.

Relaxation of collateral requirements from financial institutions will enable women to access finance for business expansion and start-ups. In some countries, financial institutions accept assets such as jewellery and accounts receivables as collateral. Governments have a role of extending financial inclusion. Various government systems such as pensions and social cash transfers can encourage people to open and operate some form of bank account through what is referred to as government-to-person transactions. Governments may also provide subsidies to help meet initial start-up costs.

In India, there have been changes in regulations and policies which are addressing many of the barriers low-income women face in accessing and using mobile financial services. Before these changes, it was noted that only six in 10 women had a savings account in their own names and an estimate of 280 million unbanked women, which made women in India to be financially excluded (Jaleel and Devansh 2017). These recent changes are supporting a move to mobile financial services, which has the potential to increase women's use of financial products because mobile offers more convenience, safety, and privacy.

In some countries like Mexico it is noted that there is national strategy for advancing gender equality within its National Development Plan (NDP) 2012-2018 which cross-cuts national policy objectives related to health, education, employment and financial inclusion. The Bank of Zambia established a Gender Policy in 2001. The policy is anchored on the Bank's commitment to promote and enhance gender equity and equality in the governance of the Bank and the financial sector to contribute to sustainable development.

In Zimbabwe, a National Financial Inclusion Strategy (NFIS-2016-2020) was launched in 2016 to facilitate inclusive/shared/broad-based economic growth. The strategy is anchored four pillars that is Innovation, financial Literacy, Financial Consumer Protection and Microfinance and (emerging pillar- Entrepreneurship). Several women's empowerment organizations were consulted in the development of the NFIS (2016-2020) to better understand the issues affecting women and to achieve stakeholder buy-in for the NFIS.

2.5.2 Encourage Infrastructure development

Infrastructure development is one of the important aspects of financial inclusion. For women to be fully included there is need for availability of the financial institutions where they will be able to access finance for their businesses. Unfettered access to public goods and services is an integral component of an open and efficient society. As banking services are in the nature of a public good, the availability of banking and payment services to the entire population without discrimination is among the prime objectives of public policy.

Despite significant improvements in the financial sector's viability, profitability and competitiveness, there are significant concerns that quiet a number of banks have failed to provide basic banking services to remote areas. OECD (2013) report highlighted that infrastructure and connectivity barriers have been noted as challenges in financial inclusion. Availability of efficient networks for mobiles banking and information centres are still a challenge in rural areas.

In support, Taylor and Boubakri (2013), indicated that the availability of financial institutions is limited in rural areas, and the existing financial services intended for rural communities rarely benefit rural women. Therefore co-ordinated efforts are needed from government and financial institutions to establish more institutions.

2.5.3 Design distinctive products and services

It is also important to open new door for women to access more sophisticated products and services. Financial institutions can also design unique products to promote access to finance from marginalised groups. Some of the products and services being provided are the Mukando savings accounts, SACCOSAs, Kwenga by Steward bank.

A certain study in Nigeria highlighted several examples of initiatives that were designed to promote women's financial inclusion. For example, Diamond Bank in Nigeria and Women's World Banking developed a savings product called a BETA account that could be opened over

the phone with no minimum balance and no fees. The product was designed to be affordable and convenient for individuals engaging in frequent deposits, with agents visiting customers' businesses to facilitate transactions.

Other add-on products are being built around this basic product to provide more opportunities for individuals to use the financial services most useful to them. While the product was developed for marginalised women, it is available to both men and women. It is important for these financial institutions to continuously explore more and better products to keep abreast of new and interesting developments in the fields of financial inclusion and entrepreneurship. Some banks offer low cost accounts such as the People's choice from POSB, Mobile Moola instant card from FBC and NMB access bank account. These savings account are easy to open and they do not require collateral to open. However it is still a challenge to some entrepreneurs as they are not aware of such, as some of the banks are not found in rural areas therefore banks need to create more awareness on such products.

2.5.4 Promote financial education and financial literacy

Women entrepreneurs often lack business experience and knowledge. This means that they may fail to understand some financial documentation that may be available when accessing finance or applying for loans. It is therefore important to offer women practical courses to strengthen and improve their business knowledge. For example non-governmental organisations like World Vision offer short courses in bread making, soap making to women in rural areas. These short courses will empower women and enable them improve their competitiveness, profitability and long term sustainability. Financial education will enable women to develop an innovative mind-set, where-by they come up with innovative products and services. These innovative products will in turn increase their competitiveness and thus increase profitability.

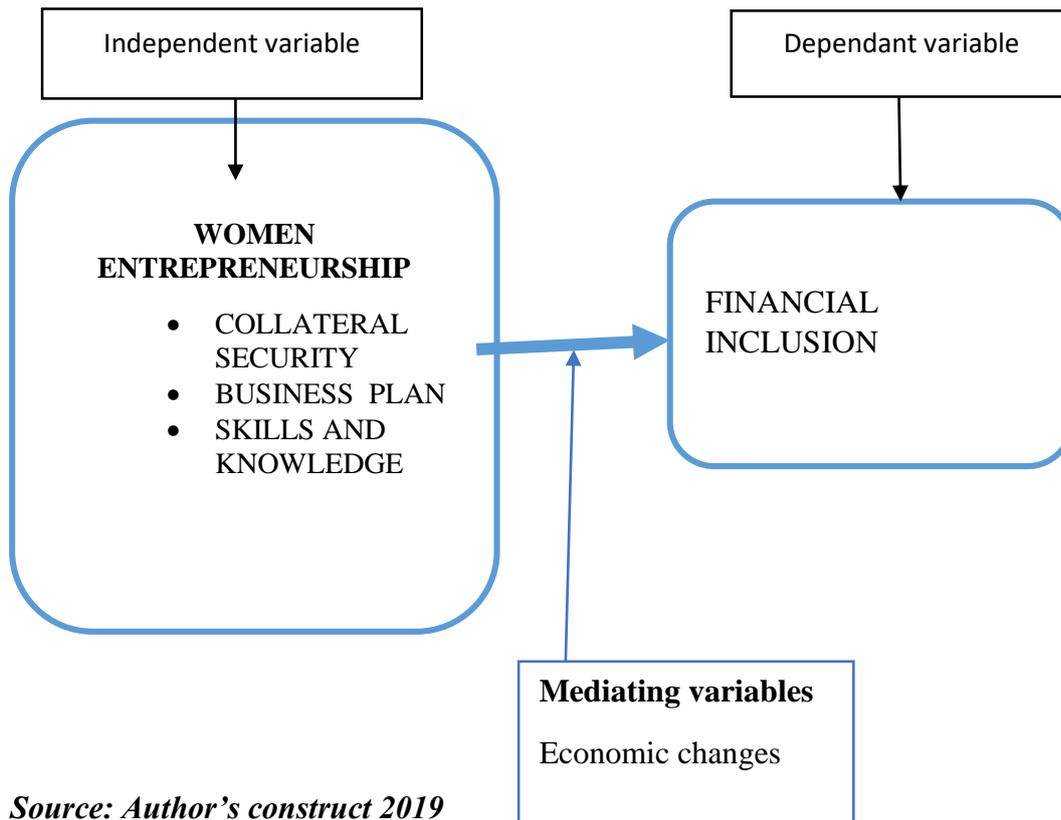
2.6 Conceptual Framework/Model

A conceptual framework is a structure which the researcher believes can best explain the natural progression of the phenomenon to be studied (Camp, 2001 as cited in Adom, et al 2018). In a statistical perspective, the conceptual framework describes the relationship between the main concepts of a study. According to Grant & Osanloo (2014) conceptual framework is arranged in a logical structure to aid or provide a picture or visual display of how ideas in variables under study relate to one another. After the researcher has reviewed the literature, she

came up with a conceptual framework that may provide possible answers to the research questions raised in chapter one.

Below is the conceptual framework indicating the variables and the relationship between women entrepreneurship and financial inclusion?

Figure 2.1: Conceptual Framework.



Source: Author's construct 2019

2.7 Research Gap

There is still a gap in the field of women entrepreneurship and financial inclusion. This study sought to close the gap and focused on women entrepreneurs' perception of the loans and other financial services provided by the commercial banks. Several techniques were used to understand the perception. Previous studies that were carried out were quantitative studies, however this study used both quantitative and qualitative. The research looked at the demand side of financial inclusion and women entrepreneurship. Women are normally sidelined from financial services because of their position in the socio-demography hence results in a significant gap between men and women. This is supported in study where only 58 percent of

women hold an account in a formal financial institution, compared to 65 percent of men (Demirguc-Kunt et al., 2015). This gender gap is even more pronounced between men and women in developing markets.

2.8 Chapter summary

This chapter reviewed literature from various studies about financial inclusion and women entrepreneurship. It was evident that there is need for full participation of women in financial inclusion. Barriers hindering women to access finance were discussed and financial inclusion strategies were identified. A review of awareness programs that have been and are implemented by financial institutions was made. The next chapter presents the methodology for this study.

CHAPTER 3

RESEARCH METHODOLOGY

3.0. Introduction

This chapter presents the research methods employed in this study. It begins by explaining the difference between research designs and research methods and later on describes the research methods used in the current study and why. It also presents the types and sources of data and briefly discusses the study areas, thereafter it describes the data collection, sampling method and sample size, reliability of instruments used and ends by covering the research ethics observed in carrying out the research.

3.1 Research Philosophy

Research philosophy refers to one's belief system about the way in which information about a phenomenon should be accumulated, examined and used (Lewis, 2015). The basis of the world views or research philosophies are obtained from the ontological and epistemological issues that advise a specific study (Creswell, 2018). In this study, the pragmatism philosophy was applied considering that the researcher was more interested in how financial inclusion influence the development of women entrepreneurship in a rural set up context.

3.1.1 Justification for using Pragmatism

The collection of adequate and relevant data entirely depends upon the quality of information gathered through the research conducted. The data collected can be efficient only if the appropriate philosophy is used in this regard by the concerned researcher. For the purpose of carrying out the present research, the philosophy that has been taken into account is pragmatism research philosophy. This theory is based upon proper evaluation of the actual factors in order to draw a relevant conclusion. Thus, for the purpose of determining the role of financial inclusion in the empowerment of women in Guruve, Zimbabwe, the actual factors have been taken in to account which are prevailing in the society.

Objectives of this research intended to establish causal effects between proxies of financial inclusion and development of women entrepreneurship. To establish causal effects between variables requires a mixed research approach that combines quantitative and qualitative data. This approach envelops both target and subjective frames and the usage of both quantitative

and qualitative methodologies (mixed research methods), striking a balance between positivists and anti-positivists (Saunders et. al 2009 and Creswell 2010).

Findings are expected to be supported by empirical evidence at the end of the study (Cresswell, 2009). Hence, the findings on how financial inclusion impact on the development of women entrepreneurs required such kind of world view. The use of pragmatism emanates from that women are believed to be subordinate to men, resulting in systematic violations of women's rights that includes access to financial services. Most of the legal framework does not adequately protect their interests, particularly in relation to property rights, employment and micro-financing accessibility. Women are not empowered to be vocal, and are less likely to participate in public meetings or to put forward their views. In this context, they have also less access to information and are more likely to be illiterate (International Finance Corporation, 2016) hence their inclusion in financial services need a pragmatic approach.

3.2 Research Approach

This study employed a mixed method approach to collect primary data. Oyedele (2000) specifies that mixed approaches link field methods such as observation and interviews (qualitative data) with traditional surveys and questionnaires (quantitative data) in one study. Cohen et al (2008) contended that qualitative research can be described as being non-numerical, descriptive, using words and applying reasoning. Blaikie (2003) asserted that qualitative research is commonly used to develop theory or explore a topic. It describes the situation and gets the feeling and meaning of the situation. In contrast to qualitative research, quantitative research on the other hand, focuses on showing causal relationships, testing theory and establishing facts. It is based on the measurement of quantity or amount (De Vos, Strydom et al 2011). The study used this approach in order to capture the various tenets of how financial inclusion influence rural women entrepreneurs.

3.2.1 Justification for using a mixed research approach

The study of financial inclusion and rural women empowerment is a complex issue given the patriarchal set up of most society in Zimbabwe and most parts of Africa (Mona, 2017)). In patriarchal setting women are sidelined by men and results in them being over showed for any development projects as well as participating in decision making that concerns financial implications. Given the nature of the present study, both qualitative and quantitative approaches were found to be appropriate to capture the needed data. In this approach, in-depth face to face interviews were conducted to collected data from the key informants in the area.

Qualitative research was the most appropriate to obtain the respondents' personal perceptions, ideas, feelings and behaviors with regard to financial inclusion and women entrepreneurship.

On the quantitative dimension the study adopted the descriptive non-experimental design. Bryman & Bell (2015) stated that non-experimental designs are mainly used in descriptive studies in which the units that have been selected to take part in the research are measured on all the relevant variables at a specific time. Quantitative research was used in assessing the relationship between the various variables in the study which included demographic, entrepreneurship and financial inclusion. The quantitative dimension of the study utilized a closed ended questionnaires which were administered to the women entrepreneurs in selected wards in Guruve.

3.3 Research Design

The research design is an important aspect in research. It can comprise of various components. Research designs are plans and procedures for the research, while research methods are tools and processes for obtaining and analysing data. Babbie and Mouton (2012), propounded that a research design is a plan and structure of investigation so conceived as to obtain answers to research questions and constitutes the blue print for collection, measurement and analysis of data. A research design is viewed as a mental plan for the research that highlights basic strategies applied to the research to obtain relevant data (Blaikie, 2010). From the definition above, a research design can be understood as, the complete plan on how the entire research would be undertaken, the total road map of how the whole research was conducted to accomplish its objectives. This study employed a survey research design.

Christensen et al (2010), mentioned the types of mixed methods as convergent parallel design whereby the researcher relates both quantitative and qualitative data and analyses the results simultaneously, the explanatory sequential design, whereby the researcher first collects and analyses quantitative data. Survey research design was adopted to interpret the quantitative and qualitative data together. A research design is the logical and systematic planning in directing the research. The study attempted to describe the various aspects of women entrepreneurship, like characteristics, problems, nature and perception of women entrepreneurship as well as the various aspects of empowerment such as individual, family, economic, social parameters of women empowerment.

3.3.1 Survey Research Design

Survey research designs are procedures in quantitative research in which investigators administer a survey to a sample or to the entire population of people to describe the attitudes, opinions, behaviors, or characteristics of the population. Data can be collected by asking questions in person, on paper, by phone or online

3.3.1.1 Justification for survey research design

The research adopted the survey research because the researcher wanted to gather opinions, beliefs and feelings of selected groups of individuals about the phenomenon under study. According to Creswell (2013), the common types of surveys are interviews and questionnaires, which may comprise of multiple-choice questionnaires, opinions and polls. The study adopted this research design because it allowed the researcher to reach large masses of possible participants. For this reason, questionnaires and interviews were used to collect data from the respondents to know how they view financial inclusion and women entrepreneurship.

3.4 Population and Sample

3.4.1 Population

Kruger (2013), defined population as the group of a well-defined set of people or objects, from which a sample is selected. It is therefore correct to note that a research population is a large collection of individuals or objects that is the main focus of an inquiry. In addition, a research population is also known as a well-defined collection of individuals or objects known to have similar characteristics. All individuals or objects within a certain population usually have a common binding characteristic or trait. The study was carried out on a total population of 560 registered SMEs. Out of the total figure, 212 business are being operated by women dealing in more domestic type jobs such as cooking, selling of clothes, and vegetables. A few were into Hardware and electrical. However most of these SMEs are operating from Guruve business centre.

3.4.2 Sample Size

According to Shapiro (2013) sample size refers to a certain amount of elements that are selected from which data is collected. The sample size should be sufficient enough to have a true representation of the whole population. Walliman (2011) argued that, it is commonly acknowledged that assumptions drawn from the study of a large sample are more substantial than those from a small one. The sample size of this research study comprised of respondents who were women involved in small business to medium business in Guruve District. Interviews

were done on selected Council Officials and women business leaders. The selection of the population was anchored by the rule of thumb by Dr John Curry. As noted by Cresswell (2013), when the population is 101-1000, it is advised that it follows within the minimum threshold of 10% as shown in table 3.1.

Table 3.1: Sample size: Dr John Curry’s Rule of Thump

Size of Population	Sampling Percent
0-100	100%
101-1,000	10%
1,001-5,000	5%
5,001-10,000	3%
10,000+	1%

Source: Yount(2006)

N= Total Population

X = Percentage sample (10%)

S= sample population

S= 10/100 x N.

The population for the study was in stratum as the women entrepreneurs were involved in different businesses. Out of the 212 women entrepreneurs operating in the district, 85 participants were selected and were given questionnaires so as to have enough representation of the total population. For the interviews only six key informants were selected that is, two representatives from the Gurube Rural District council (Inspectors) who work closely with the SMEs and four Chairpersons that lead groups of entrepreneurs in the area.

3.5 Sampling Methods

According to Babbie and Mouton (2012), sampling refers to choosing individual units to measure from a larger population. Christensen et al (2010) defined sampling as a process of selecting units which may be people or organisations from a population of interest and then gather data from those selected unit to represent the total population. Belland et al (2009), defined a sample as the section of population chosen for a study. This study employed both probability and non-probability sampling techniques.

3.5.1 Probability Sampling Methods

In probability sampling every member of the population has a known probability of being included in the sample (Surbhi, 2016). The probability sampling technique(s) used are discussed below.

3.5.1.1 Simple Random Sampling

Simple random sampling is the basic sampling technique where one select a group of subjects (a sample) for study from a population (Alvi, 2016). Each member of the subset has an equal probability of being chosen. The simple random sampling was used to selected participants for the survey questionnaires. This technique provided an equal chance of selection for every unit in the population group (women entrepreneurs operating in Guruve District).

3.5.2 Non-probability Sampling Methods

In non-probability sampling methods, samples are selected based on the subjective judgement of the researcher. These procedures can be used when there is a lack of access to a list of the population being studied (Babbie, 2015). Procedures used to select units for inclusion in a sample in non-probability sampling methods are much easier, quicker and cheaper compared to probability sampling (Surbhi, 2016). Non-probability sampling methods are presented below.

3.5.2.1 Purposive and convenient sampling techniques

The study used the purposive and convenient sampling methods in the selection of respondents. Alder et al. (2008) and Creswell (2012) describe purposive sampling as a non-probability sampling technique. The researcher used her judgement in selecting those respondents who are well positioned to provide the valuable information applicable to the study through key informant interviews. This enabled the researcher to have an in-depth understanding of women entrepreneurship in the area.

The use of convenient sampling technique allowed the researcher to rely on readily available respondents in a survey. According to Latham (2007), convenient sampling allows researchers to assemble a sample with little or no cost. Researchers basically use members who are accessible right now (Yin, 2009).

3.6 Data collection instruments

For this study, the researcher used self-administered questionnaire to collect data from the women entrepreneurs. The questionnaire was an appropriate technique because it was easy to administer and collect a lot of data in a little time. The researcher also used an interview guide

to collect data from key informants who were representatives from Council and Chairpersons. Interviews helped the researcher to gather data from respondents by probing them on financial inclusion and empowerment. The questions asked were derived from the research objectives.

The researcher also used researcher assisted questionnaire, where questions were orally explained to the respondents who could not understand the questions. The questionnaire was structured in a way that would provide predetermined answers that would answer the objectives. Anyon (2009) highlighted that the questions in the questionnaire should be focused on investigating factors of the research. In the case of this research the questions focused on how financial inclusion impact on women-owned businesses' performance.

3.7 Data collection procedures

There are certain procedures that must be followed before carrying out the research for it to be successful. Interviews were conducted on a separate day with questionnaire distribution so that there was more time to interview the key informants.

3.8 Analysis of data

As much as it is important to collect the relevant data, a proper analysis of the data collected is also equally vital. Data analysis is regarded as a complex process that requires attention (Scott, 2005). Data analysis involved examining, categorizing and tabulating data using descriptive statistics, where frequencies and percentages are used to summarize information. The researcher also used coding and arranging it to the grouped data into themes which were aligned to answer the research questions from the study.

All this was concerned with the organisation and the interpretation of information (other than numerical information, which is generally the preserve of quantitative research) in order to discover any important underlying patterns and trends. Following the same method with Cohen, Manion and Morrison (2008), the researcher used descriptive statistics such as bar charts and pie chart, tables, frequencies and percentages to analyse the data. The study also used narratives that were collected from interviews. The data was categorized into thematic areas in line with research objectives. The narratives were linked to data from quantitative so that point of divergence and convergence were presented, interpreted and analysed in order to arrive at a conclusion.

3.9 Reliability and Validity

Validity and reliability are concepts that are often used in a research study to make sure that the findings of the study are reliable and valid. It is important to test for the instruments' consistency and relevance.

3.9.1 Validity

Validity refers to the degree to which an instrument measures what it is supposed to be measuring (Zohrabi, 2013). Validity can be sub-categorized as external and internal validity. Babbie (2015) describes external validity as the extent to which the results can be generalised beyond the sample used in the study. Internal validity is the extent to which factors influencing patient satisfaction are a true reflection of reality rather than the result of the effects of extraneous or chance variables, not necessarily related to the issue under investigation. Zohrabi (2013), revealed that validity of a questionnaire can be established using a panel of specialists which explore theoretical construct.

According to Bolarinwa (2015) this form of validity exploits how well the idea of a theoretical construct is represented in an operational measure, that is, the questionnaire. This is called a translational or representational validity. Two subtypes of validity belong to this form namely face validity and content validity. Content validity for this study was measured by submitting the questionnaire to the supervisor who checked to see if the contained questions were sufficient enough to answer the research questions of the study. The questionnaire was also tested in the pilot study. Content validity was accomplished by asking research experts at University and the supervisor of the study to assess the questionnaire to establish if the items were a true representation of the outcome.

3.9.2 Reliability

Zohrabi (2013) referred reliability as the degree to which the results obtained by a measurement and procedure can be replicated. Lack of reliability may arise from divergence between observers or instruments of measurement such as a questionnaire or instability of the attribute being measured. There are three aspects of reliability, namely equivalence, stability and internal consistency or homogeneity.

According to Kumar (2013), reliability refers to the degree to which data collection techniques and procedures yield constant findings. He explained that reliability is about the robustness of the questionnaire and whether or not it would produce constant outcomes at different times and under different conditions. The researcher was present when the questionnaires were completed

in order to attend to all queries relating to the questionnaires. This ensured the reliability of the research.

Internal consistency is measured to ensure that all subparts of an instrument measure the same characteristic. Split-half method is used to measure this aspect of reliability (Bolarinwa, 2015). Test retest reliability was done to establish the reliability of the questionnaire. This was done by administering the questionnaire twice in a pilot study to the same participant at different times.

3.10. Ethical Considerations

Ethics should apply at all stages of research, whether it is planning, data collection, evaluation and reporting of the research findings. The four basic ethical principles are autonomy, beneficence, non-maleficence, and justice. Some of the facets of ethical researching which were applied by the researcher are as follows:

3.10.1 Informed consent

A written consent was sought from all participants after an explanation for the purpose of the study has been given by the researcher prior to participation. This was a sign of respecting their autonomy.

3.10.2 Confidentiality

The researcher observed privacy and confidentiality at all times by protecting the identity of all the participants. The raw data were filed and kept safe under key and lock where access to it was restricted. Interview proceedings and completed questionnaires did not contain the names of the participants.

3.10.3 Non-maleficence

Ethics refers to the part of human philosophy concerned with appropriate conduct and virtuous living (Given, 2018). This study involved human beings and as such, special precautions was taken to protect the rights of these human beings. The study ensured that no harm would be placed to the participants because of the study. This was ensured prior, during and after the research. Full disclosure in this respect means that prospective participants should be informed of the identity of the researcher, the purpose and nature of the study, the right to participate and the right to withdraw anytime they wish to without any penalty, the responsibility of the researcher, and possible benefits of the study, measures to ensure privacy, anonymity and confidentiality (Good and Skeates, 2014).

3.10.4 Voluntary Participation

All participants in this study were voluntarily participating. No force, coercion or bribery was used for participants to take part in the study. Those who refuse to take part in the study were not penalized in any way.

3.11 Chapter Summary

This chapter dealt with the research methodology employed by the study. The adoption of the mixed method approach was covered and justified in this chapter. The population and the sampling were also defined. The methods of collecting data by means of interviews and questionnaires, procedures and instruments used to analyze the data were also explained. Finally, the ethical considerations used throughout the study were clarified. The next chapter presents and discusses the results of the study.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.0 Introduction

The chapter presents, analyses and interprets the findings gathered throughout the research through the use of questionnaires and interviews. The data was presented using both the quantitative and qualitative research techniques and this is in the form of graphs, tables and pie charts. Close reference to research objectives, research questions and literature was constantly done.

4.1. Response rate

The total number of questionnaires which were distributed were 85 and 79 were returned to give a return rate of 92%. All the interviews scheduled were conducted to give a response rate of 100%.

Table 4.1: Response rate of the respondents

Research tools	Number distributed	Number returned	Number returned in Percent
Questionnaires	85	79	92%
Interviews	6	6	100%

Source: Field data, 2020

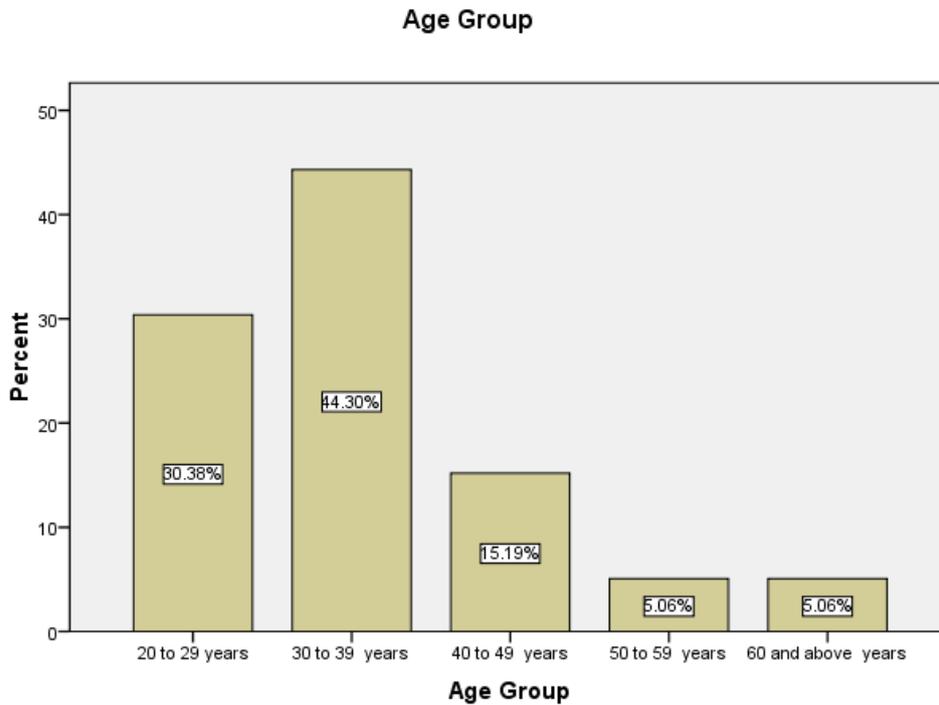
Fincham (2008), indicated that a response rate of $\geq 80\%$ is expected in a research or survey for it to be a true representation of the population. Therefore, the current study had a response rate of 92% which reflect that it represented a true reflection of the population.

4.2. Demographic data

According to Cooper and Schindler (2014), it is pertinent for the researcher to understand the background statistics of the respondents as demographic data can unearth salient relationships that may be present in the data.

4.2.1. Age group

Fig 4.1 Age group of respondents



Source: Field data, 2020

The age of the respondents were presented in the fig 4.1 above. The respondents who were in the age range 30-39 years were 44.3%, 30.38% were in the age range 20-29 years, 15.19% were in the age range 40-49 years, 5.06% were in the age range 50-59 years and above 60 years each. The findings indicated that 74.68% were in the age range from 20-39 years which reflects that women entrepreneurs in Guruve district are young adults and are in business to earn income for family sustainability. The findings were in support of the study by Caslione and Andrew (2000) who indicated that approximately one-third of all rural entrepreneurs in sub-Saharan Africa are women headed household who tend to be younger.

4.2.2. Marital status

Table 4.2: Marital Status

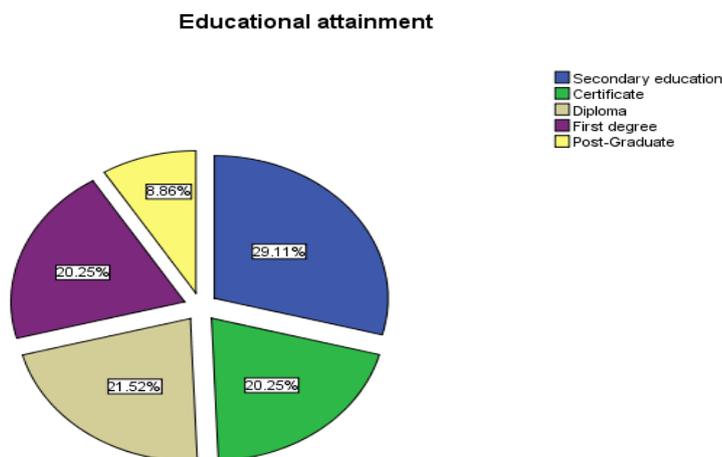
Marital Status					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	8	10.1	10.1	10.1
	Married	24	30.4	30.4	40.5
	Divorced	31	39.2	39.2	79.7
	Widowed	16	20.3	20.3	100.0
	Total	79	100.0	100.0	

Source: Field data, 2020

The table 4.2 presented the marital status of the respondents. The respondents who are divorced were 39.2%, 30.4% were married, 20.3% were widowed while 10.1% were single. The findings indicated that 59.5% of women entrepreneurs were divorced and widowed therefore they are in business to take care of their families. According to Munyoro et al (2016), in the Zimbabwean set up, women bear the responsibility to nurture and take care of families but lack of jobs and career opportunities force them to become entrepreneurs.

4.2.3 Educational Levels

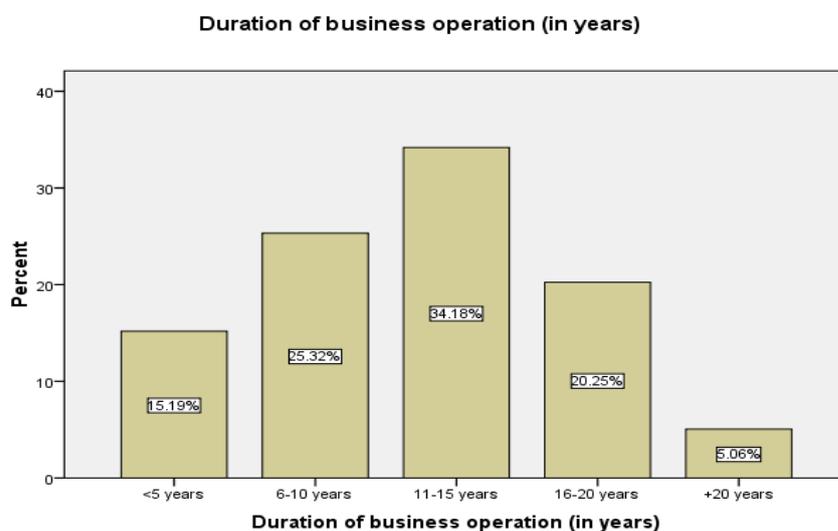
Figure 4.2 Educational level of respondents



Source: Field data,

The figure 4.2 reflected the highest educational level of the respondents of women entrepreneurs in Guruve. The respondents who had secondary education were 29.11%, 21.52% had diplomas, 20.25% had National certificates and first degrees each while 8.86% had post graduate degrees. The findings of the study revealed that 70.88% of the women entrepreneurs in Guruve have tertiary education which reflects that if they are given proper training on how to develop and run their businesses they can boost their businesses as well as the economy. The findings were in contrary to the findings from the study by Coughlin and Thomas (2002), who pointed out that over 95% of women-owned businesses possess only a high school diploma.

4.2.4. Duration of business



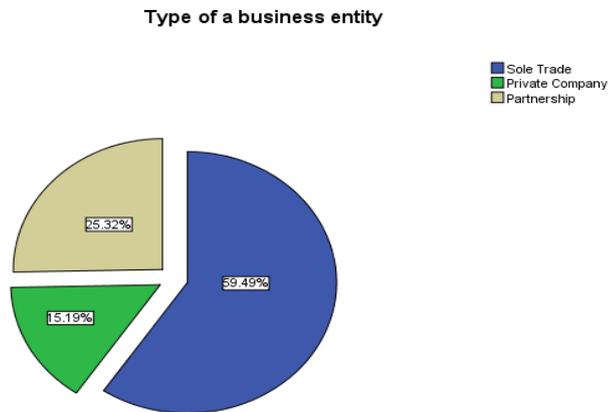
Source: Field data, 2020

Figure 4.3: Duration of business operation

The duration of business operation of women entrepreneurs in Guruve were presented in the current study as indicated in the figure 4.3. The respondents who had 11-15 years of operation were 34.18%, 25.32% had 6-10 years of operation, 20.25% had 16-20 years of operation, 15.19% had less than 5 years and 5.06% had more than 20 years of operation. Cumulatively 79.75 % of the women entrepreneurs were in operation for 6-20 years which revealed that most women have been in business for a long time and are stable. Coughlin and Thomas (2002) in their study in Canada, found that females and males were monitored on how they were running their businesses and after five years, it was found that only half the female entrepreneurs were seeking growth as compared to 70 % of the male entrepreneurs, which is in contrary with the current study.

4.2.5. Type of business entity

Fig 4.4 Type of entity



Source: Field data, 2020

The figure 4.4 presented the type of business entity in which women entrepreneurs in Guruve are in. Sole traders constituted of 59.49%, 25.32% were in Partnership business and 15.19 % were involved in Private business. The findings reflected that most of the respondents are sole traders while the least are in private business. The study by Coughlin and Thomas (2002) indicated that women tend to prefer working in partnership with others which is in contrary to women entrepreneurs in Guruve who have more sole traders than partnership.

4.2.6 Category of business

Table 4.3: Category of business operated

Category of business operated					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Commercial Farming	8	10.1	10.1	10.1
	Hardware and Electrical	4	5.1	5.1	15.2
	Clothing and Kitchenware	19	24.1	24.1	39.2
	Mining	4	5.1	5.1	44.3
	Retail	8	10.1	10.1	54.4
	Vendor	20	25.3	25.3	79.7
	Restaurant / Takeaway	16	20.3	20.3	100.0

Total	79	100.0	100.0	
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Source: Field data, 2020

Type of business operated were presented in the table 4.3 above. The respondents who indicated that they are in vending were 25.3%, 24.1% were in clothing and kitchenware, 20.3% operates restaurant / takeaway, 10.1% operates commercial farming and retails each, 5.1% operates hardware / electrical or mining each. The findings reflected that most of the respondents have vending business while the least are in mining or hardware / electrical business. Findings from the current study were in support of The World's Women report (2000), which reflected that women's limited access to capital and skills commonly forces them to operate in the risky informal economy as street traders, domestic servants, and seasonal labourers.

4.3 Reliability Test

A reliability test was done to establish the extent to which an instrument was consistent in producing similar results when it is repeatedly used in gathering data. To establish the reliability of the instrument the study utilized the cronbach's alpha coefficient. As advised by Cronbach (1952), for an instrument to be reliable it has to meet a minimum coefficient of 0.7. The reliability results of the current study are shown in table 4.4 below.

Table 4.4: Reliability statistics

Reliability Statistics

Cronbach's Alpha ^a	No of Items
.734	27

Source: Field data 2020

From the table, the computed unstandardized alpha statistic was 0.734. This being greater than 0.7, we therefore conclude the instrument used for this study was reliable. The independent and dependent variables were tested for reliability. All the variables were reliable with cronbach alpha above 0.70, as demonstrated in table 4.5 below;

Table 4.5: Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Challenges in access	8.4525	2.579	.113	.795
Awareness	6.9051	1.543	.265	.708
Financial inclusion	7.4462	2.155	.178	.764
Entrepreneurship	7.5665	1.317	.535	.747

Source: Field data 2020

4.4. Normality Test

The normality test established how data was distributed. In a normality test, a p value greater than 0.05 ($p > 0.05$) indicates that the data is normally distributed and representing that the sample selected does not differ significantly from the population of the study and Parametric statistical tests can be performed using this data. On the other hand, if the p value is less than 0.05 ($p < 0.05$), then the data is not normally distributed as a result sample differs significantly from the population and this calls for the performance of Non-Parametric statistical tests on the data. The normality test can be conducted through either the Shapiro-Wilk test or Kolmogorov-Smirnov test and the decision on which test to use between these two is based on the sample size of the research study. The Shapiro-Wilk test is usually appropriate for small sample sizes (<1000 samples) whilst the Kolmogorov-Smirnov handle sample sizes greater than 1000 samples. For this reason, the Shapiro-Wilk test was used because the research study constituted of 79 respondents. Table 4.5 below shows the results;

Table 4.6: Normality Tests

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
Entrepreneurship	.236	79	.000	.901	79	.000
Challenges in access	.117	79	.009	.963	79	.023
Awareness	.096	79	.069	.956	79	.009
Financial inclusion	.104	79	.035	.959	79	.012

a. Lilliefors Significance Correction

The table shows that the values under Shapiro Wilk test were significant at 0.000 and is below 0.05. This shows that data was not normally distributed and as a result the sample differs significantly from the population and this calls for the performance of Non-Parametric statistical tests on the data.

4.5: Challenges hindering women’s access to financial services

4.5.1 Descriptive analysis

This section provides the descriptive analysis on the Factors hindering access to financial services by women entrepreneurs. The descriptive analysis shows the extent to which the problems shown on the table hinders access to financial services. The used scale rated 3= often, 2=sometimes, 3=Never. The table below shows the mean responses;

Table 4.7: Mean statistics on challenges in accessing financial services by women entrepreneurs

	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Std. Error
Problem : Lack of collateral security	3	1.32	.651	1.861	.271
Problem : Limited working capital	3	2.81	.848	.377	.271
Problem : Delayed payments of bills	3	2.86	.873	.278	.271
Problem : Negative attitude of banks towards Women	3	2.94	.965	.129	.271
Problem : Ignorance about banking procedures and formalities	3	2.70	.853	.634	.271
Problem : Poor knowledge of financial management	3	1.41	.610	1.243	.271

The challenges in accessing financial services by women entrepreneurs rated in table 4.6 were, Limited working capital with a mean score of 2.81, delayed payment of bills (mean score, 2.86), Negative attitude of banks towards Women (mean score, 2.79) and ignorance about banking procedures and formalities mean score 2.70.

The key informants were in agreement with the findings in the study as they noted that most women face challenges in accessing bank loans to use as capital in their businesses. Some key

informants also noted that some women entrepreneurs have challenges in boosting their finances as they sometimes use the money they get from their business to look after the family.

4.5.2. Factor analysis

The study went further to carry out factor analysis in order to identify the factors hindering access to financial services by women entrepreneurs as presented in table 4.6. Factor analysis is a statistical method used to describe variability among observed, correlated variables in terms of a potentially lower number of unobserved variables called factors (Child, 2006).

Table 4.8: KMO and Bartlett’s Test

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.598
Bartlett's Test of Sphericity	Approx. Chi-Square	28.387
	Df	15
	Sig.	.019

The KMO was .598 and the Bartlett’s Test of Sphericity was also considered which produced a p-value =0.000. This value was highly significant to make factor analysis appropriate. According to SCS (2011) and Field (2009), a p-value which is smaller than 0.05, is significant indicating a significant correlation structure which makes factor analysis appropriate.

4.5.3. Total variance explained

SPSS output listed the Eigenvalues in terms of variance explained, associated with each linear component before and after extraction and after rotation. Table 4.8 below shows the items extracted which have Eigenvalues greater (>) than one 1 and it explains relatively large amounts of variance. The variance explained had a cumulative percentage of 57.655%, and the squared loading explained variance for component 1 and 2 were 35.788% and 21.868% respectively.

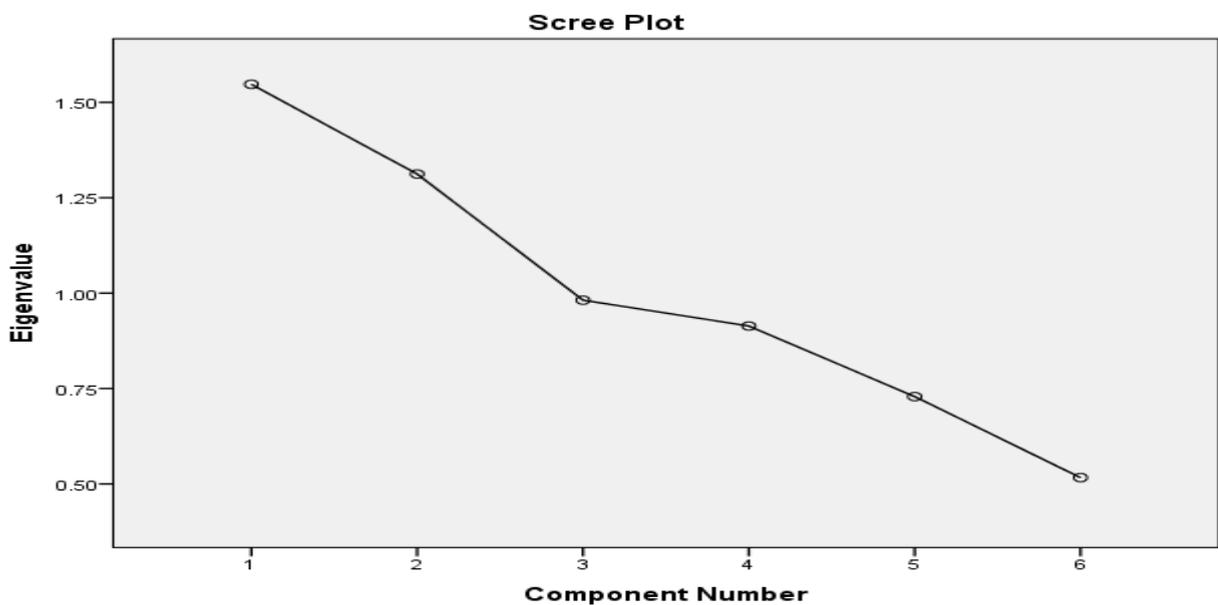
Table 4.9 Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.547	25.788	25.788	1.547	35.788	35.788
2	1.312	21.868	47.655	1.312	21.868	57.655
3	.981	16.358	64.013			
4	.914	15.230	79.244			
5	.729	12.148	91.391			
6	.517	8.609	100.000			

Extraction Method: Principal Component Analysis.

Results in table 4.8 shows that 2 factors were extracted as they had Eigen values greater than 1, A scree plot was also used to confirm the number of factors that with eigen values greater than 1 as shown in figure 4.5 below;

Fig 4.5: Eigen values greater than 1



The scree plot was run in order to compare results with Kaiser’s recommendation of Eigenvalues that are greater than 1. The scree plot retains the same 14 factors as those extracted

by Kaiser’s criterion (Eigenvalues >1).The third stage of factor analysis is the extracted components and naming of the factors. This is shown in table 4.9 below.

Table 4.10: Component Matrix

Component Matrix^a		
	Component	
	1	2
Problem : Lack of collateral security		
Problem : Limited working capital	.806	
Problem : Delayed payments of bills		
Problem : Negative attitude of banks towards Women		.698
Problem : Ignorance about banking procedures and formalities		
Problem : Poor knowledge of financial management		
Extraction Method: Principal Component Analysis.		
a. 2 components extracted.		

The following prime challenges were identified;

Factor 1: Limited working capital

Factor 2: Negative attitude of banks towards Women

Factor loadings less than 0.4 were not displayed and the variables were listed according to factor loadings. The structure matrix also showed the shared variance and the relationship between factors. This is important because it showed information about the unique contribution of an item to a factor.

4.6 Effectiveness of awareness programs employed by the financial institutions in promoting financial inclusion.

This section provides the descriptive analysis on the Impact of awareness programs employed by the financial institutions in promoting financial inclusion. The descriptive analysis shows the level of agreement on a scale rated 1= strongly disagree, 2= disagree, 3= neutral, 4= agree, 5= strongly agree

4.6.1 Descriptive analysis

Table 4. 11: Mean statistics on impact of awareness programs employed by financial institutions

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Awareness programs : The awareness program are deliberate and target women in business	79	1	5	2.37	1.300
Awareness programs : Poor knowledge of marketing management from financial institution	79	1	5	2.13	1.556
Awareness programs : Financial services advertised are tailor made to suit women	79	1	5	2.25	1.536
Awareness programs: Financial institutions adopt gender	79	1	5	2.33	1.421

sensitive policies and practices in the areas of product design, monitoring, marketing, and delivery.					
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The table 4.10 above present findings on the impact of awareness programs employed by financial institutions for women entrepreneurs. The respondents generally disagreed that there are not enough financial inclusion awareness programmes targeting women as indicated by mean responses that are ranging between 2.13 to 2.37. The key informants revealed that financial institutions are not having enough awareness programs which target women in financial inclusion.

4.6.2. Correlation: Financial inclusion awareness programs and women entrepreneurship

On this study, Spearman’s Rank Correlation Coefficient was used to test the impact of financial inclusion awareness programs on women entrepreneurs. Spearman’s rank correlation was used because the data was unevenly distributed hence non-parametric tests were conducted. Correlation ranges from -1 for a perfect negative relationship to +1 for a perfect positive correlation. A positive relationship means there is an association between high values of one variable and high values of the other variable and the vice versa for a negative relationship. In this section the main objective together with sub objectives were partially answered whereby we get the association between awareness programmes and financial inclusion of women, significance of the association and the direction. However the magnitude of the association was addressed by regression analysis. Table 4.11 below shows the correlation analysis results.

Table 4.12: Correlation of Financial inclusion awareness programs and women entrepreneurship

Correlations

			Financia l inclusion	Aware ness
Spearman' s rho	Financial inclusion	Correlation	1.000	-.581
		Coefficient		
		Sig. (2-tailed)	.	.000
	N		79	79
	Financial Awareness	Correlation	-.581	1.000
		Coefficient		
Sig. (2-tailed)		.000	.	
N		79	79	

The results from the above table showed that, there is a positive and significant relationship between financial inclusion awareness programs and successful women entrepreneurship [$r=-0.581$, $p<0.05$ ($p=0.000$)]. If financial institutions conduct awareness programmes on financial services and products this can boost women entrepreneurship.

4.7: Financial inclusion strategies and successful women entrepreneurship

This section provides the descriptive analysis of financial inclusion strategies and successful women entrepreneurship. The descriptive analysis shows the level of agreement on a scale rated 1= strongly disagree, 2= disagree, 3= neutral, 4= agree, 5= strongly agree

4.7.1 Descriptive Analysis

Table 4.13: Financial inclusion strategies and women entrepreneurship

Descriptive Statistics							
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
Strategies : Provide group liability loans to small groups of women	79	1	5	4.99	1.225	1.142	.271
Strategies : Design products and services that target women micro-entrepreneurs	79	1	5	4.28	1.458	.720	.271
Strategies : Create effective distribution networks	79	1	5	4.61	1.463	.488	.271
Strategies : Establish financial institutions to foster on financing women in business	79	1	4	4.11	.974	.792	.271
Strategies : Relaxing government policies on collateral security	79	1	5	4.72	1.073	1.476	.271

The table above showed that the mean responses were above 4.00 on all financial inclusion strategies and it indicated that respondents agreed that these strategies are important for successful women entrepreneurship. A correlation was used to test the impact of these financial inclusion strategies and women entrepreneurship. A correlation was done to measure the

association between the independent variables (Financial inclusion strategies) and the dependant variable (women entrepreneurship). However the magnitude of the association was addressed by regression analysis as shown in table 4.13 below;

Table 4.14. Correlation analysis of financial inclusion strategies and successful women entrepreneurship

Spearman's rho		Entrepreneurs hip
Financial inclusion strategies	Correlation Coefficient	1.000
	Sig. (2-tailed)	.
Provide group liability loans	Correlation Coefficient	.475**
	Sig. (2-tailed)	.000
Design products and services that target women micro-entrepreneurs	Correlation Coefficient	.526**
	Sig. (2-tailed)	.000
Create effective distribution networks	Correlation Coefficient	.119
	Sig. (2-tailed)	.295
Establish financial institutions	Correlation Coefficient	.413**
	Sig. (2-tailed)	.000
Relaxing government policies on collateral security	Correlation Coefficient	.530**
	Sig. (2-tailed)	.000

The results showed that there is a positive (medium effect, $r=0.475$) and significant relationship ($p=0.00$) between providing group liability loans and successful entrepreneurship of women

The results showed that there is a positive (medium effect, $r=0.526$) and significant relationship between Designing of products and services that target women micro-entrepreneurs and successful entrepreneurship of women ($p<0.00$)

The results showed that there is a positive (Low effect, $r=0.119$) and insignificant relationship ($p=0.295$) between Create effective distribution networks and successful entrepreneurship of women.

The results showed that there is a positive (Low effect, $r=0.413$) and significant relationship ($p=0.000$) between establishing financial institutions and successful entrepreneurship of women $p < 0.05$, $p=0.000$

The results showed that there is a positive ($r=0.530$) and significant relationship ($p=0.00$) between Relaxing government policies on collateral security ($p=0.000$)

A regression analysis was therefore conducted to determine the prediction of the financial inclusion strategies for women entrepreneurship.

4.7.2. Regression analysis

A regression analysis was conducted to determine the prediction of independent variables to the dependent variable. The table below indicates the results.

Table 4.15: Prediction of independent and dependent variables

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.667 ^a	.444	.406	.59485

a. Predictors: (Constant), Strategies :

When financial inclusion strategies were regressed against successful women entrepreneurship the R^2 which shows the impact of these strategies on entrepreneurship is 0.444 and the adjusted

R^2 is 0.40.6. This makes the adjusted R-square more desirable goodness-of-fit statistic than the original R-square. The adjusted R^2 of 0.406 showed that the provided financial inclusion strategies explain for 40.6 % of the variation of successful women entrepreneurship

Table 4.16 ANOVA-Model

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	20.663	5	4.133	11.679	.000 ^b
Residual	25.831	73	.354		
Total	46.494	78			

a. Dependent Variable: entrepreneurship

b. Predictors: (Constant), Strategies :

The F-ratio in the ANOVA table above was used to test for the overall regression model and was a good fit for the data. It is given that independent variables were statistically significant in predicting the dependent variable, $F(5, 73) = 11.679$, $p < .05$ ($p=0.000$). Therefore, the regression model was a good fit for analysing the financial inclusion strategies that are needed to improve women entrepreneurship. The regression coefficients are indicated in the table below;

4.7.3: Coefficients

Table 4.17: Coefficients

Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.722	.330		5.225	.000		
	Strategies : Provide group liability loans to small groups of women	.354	.059	.561	6.043	.000	.883	1.133
	Strategies : Design products and services that target women micro-entrepreneurs	.082	.055	.255	1.503	.007	.712	1.405
	Strategies : Create effective distribution networks	-.168	.060	.319	-2.809	.006	.706	1.695
	Strategies : Establish financial institutions to foster on financing women in business	.082	.091	.103	.897	.372	.579	1.727
	Strategies : Relaxing government policies on collateral security	.123	.070	.170	1.739	.017	.793	1.260
	a. Dependent Variable: entrepreneurship							

The results showed that providing group liability loans to small groups of women is the highest contribution factor to promote women entrepreneurship. [**Beta=0.561**, $p<0.00$).

Designing financial products and services that target women micro-entrepreneurs is the second highest significant factor of promoting women entrepreneurship (**Beta= 0.255**, $p<0.007$).

Create effective distribution networks is the third highest contribution factor to promote women entrepreneurship (**Beta=0.319**, $p<0.006$)

Establishing financial institutions to foster on financing women in business insignificantly contribute to women entrepreneurship (**Beta=0.103**, $p>0.372$)

Relaxing government policies on collateral security business insignificantly contribute to women entrepreneurship (**Beta=0.170**, $p>0.176$).

A regression analysis indicated that, women entrepreneurship can be influenced more by providing group liability loans to small groups of women, Designing products and services that target women micro –entrepreneurs and creating effective distribution networks while to a lesser extent establishing financial institutions and relaxing government policies on collateral security influence women entrepreneurship.

Women entrepreneurship = 1.722constant + (**0.561** providing group liability loans to small groups of women +**0.319** Create effective distribution networks+ **0.255** Design products that target women micro-entrepreneurs.

4.7.4 Multi-collinearity

The coefficient table 4.15 above also showed that there was no problem with multi-collinearity. The computed tolerance is the relative percentage of the variance in a dimension that cannot be explained by other dimensions. When the tolerances incline towards 0 than to 1, it means there is high multi-collinearity amongst the variables and the standard error of the regression coefficients will be inflated, but in this study, all the tolerances tended towards 1 than to 0.

4.8 Research Hypothesis

The research hypothesize the following;

H₀: There is a negative relationship between financial inclusion of women and successful women entrepreneurship.

H₁: There is a positive relationship between financial inclusion of women successful women entrepreneurship.

In order to test the hypothesis, a correlation was done to determine the relationship between financial inclusion of women and entrepreneurship.

Table 4.18 :Correlations

			Entrepreneu rship	financial inclusion
Spearman's rho	entrepreneurshi p	Correlation Coefficient	1.000	.417**
		Sig. (2-tailed)	.	.000
	N	79	79	
	financial inclusion	Correlation Coefficient	.417**	1.000
		Sig. (2-tailed)	.000	.
		N	79	79

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

From the correlation analysis, there is a positive and significant relationship between financial inclusion and successful women entrepreneurship, ($r=0.417$, $P<0.01$, $p=0.000$). This means that if women entrepreneurs are financially included, they will have successful entrepreneurship. The alternative hypothesis H₁: There is a positive relationship between financial inclusions of women successful women entrepreneurship was therefore accepted.

4.9 Discussion of findings

4.9.1 Challenges in accessing financial services by women entrepreneurs

The findings revealed that women entrepreneurs are facing challenges in accessing finance for use in their businesses. The findings were in support of Shukla and Bajpai (2015), who indicated that major challenges that women entrepreneurs face were financial challenges: like access to bank loan and obtaining starting capital, technological: specifically lack of technical knowledge and non-availability of machinery.

4.9.2. Awareness Programmes

The findings revealed that awareness programs being employed by financial institutions are not enough to financially include women entrepreneurs. There is limited or no information on credit lines from banks. Financial institutions are not fully advertising their products especially in rural areas because of poor networks and infrastructure. The findings shared the same sentiments with the study by Maas and Herrington (2006) who reflected that women have numerous factors which positively influence them into entrepreneurship. Some of the factors includes; adverts which resemble women as role models and government policies which favours underprivileged groups such as women.

4.9.3 Financial inclusion strategies and women entrepreneurship

The research found that financial inclusion strategies have a positive and significant relationship on women entrepreneurship. The Commonwealth (2015) cited that financial inclusion is about the delivery of banking services at an affordable cost to the large sections of disadvantaged and low-income groups. Unfettered access to public goods and services is an integral component of an open and efficient society. As banking services are in the nature of a public good, the availability of banking and payment services to the entire population without discrimination is among the prime objectives of public policy. Despite significant improvements in the financial sector's viability, profitability and competitiveness, there are significant concerns that banks have failed to provide basic banking services to a significant segment of the population, especially from among the underprivileged sections. Reasons vary from country to country so as the strategies. Co-ordinated efforts are needed as financial inclusion can lift the standard of living of the poor and the disadvantaged populations.

4.10 Chapter Summary

The chapter provided the findings of the study. The research results showed that women entrepreneurs face challenges that exclude them from financial services. A factor analysis revealed that at the prime challenges faced by women were lack of capital and negative attitude of banks towards women. It was also found that, there is a positive and significant relationship between awareness programs employed by financial institutions and financial inclusion. The study also revealed that financial inclusion strategies positively influence women entrepreneurship. The following chapter provides conclusions which led to the acceptance of the hypothesis of the study and the recommendations.

CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter outlines conclusions and recommendations that were drawn from the findings of the research. The chapter outlines the achievement of the research objectives and the answers to the research questions. It is also important to come up with recommendations of the research that will be directed to policy makers, financial institutions and women entrepreneurs as well. Limitations and areas of further studies were highlighted in this chapter.

5.1. Answer to research objectives

The main aim of the research was to suggest strategies that can be implemented to promote women entrepreneurship through financial inclusion. The intended objectives were to scrutinize the factors that are hindering women to access financial services and determine the extent of awareness programs employed by financial institutions and suggesting ways that can be adopted to enhance development of women entrepreneurship and empowerment. The research objectives were achieved by collecting data collected from respondents through the use of questionnaires and interviews.

5.2 Conclusions

The study revealed that there is still a significant number of women entrepreneurs who are financially excluded. The majority of women entrepreneurs in Gurube district face challenges of lack of limited working capital and collateral security when securing financial services from financial institutions. Limited working capital hinders business expansion. The study also noted there are some banks who still have a negative attitude towards women when accessing financial services. Lack of collateral security makes banks skeptical to give women loans as they fear that they will not be able to repay the loans.

The findings also revealed that the awareness programs being employed by financial institutions are not efficacious as they should be. Some of the promotional programs are not tailor made to suit women SMEs especially those in rural areas. It was also noted that some of these women entrepreneurs do not have enough information about the availability of different financial products and services offered by financial institutions. It was noted from the study that there are policies that are sensitive to gender being employed, but however are not fully

implemented.

Findings also concluded that if women are given group loans it will help them in the improvement of their enterprises. Another strategy which can improve business for women entrepreneurs was the provision of products which are earmarked for women. The study also concluded that government should also relax collateral security requirements when accessing financial products.

5.3. Policy Recommendations

It is important to come up with recommendations as to how women financial inclusion can be scaled up.

- A more creative mechanism of lending to SMEs run by women must be devised with policy makers involving women in the process not just making policies on their own. Women's needs have to be included.
- The government and financial institutions and other organisations need to come together to work out linkages that support women entrepreneurship development across the whole value chain process. Monitoring and Evaluation should be done so that the whole process is meaningful.
- Government to engage women in their National Financial Inclusion strategy.
- The government should also relax collateral security requirements to allow women entrepreneurs to use assets that they have as collateral security when acquiring loans.
- The government need to be strict on policy implementation and make regular follow ups on programs that promote women financial inclusion.
- The Financial institutions should do more advertising campaigns to create awareness of their products and services to SMEs to promote the uptake.

5.4. Managerial Recommendations

The women in business need to formalize their business, to register them to the responsible authorities. If women entrepreneurs formalize their business they will have an upper hand in acquiring financial assistance. SMEs also need proper recording of business transactions, usually when acquiring loans banks require income statements to see if the business is viable or not.

The research recommended women to form groups to qualify for group loans. Some of the financial institutions give group loans to women entrepreneurs. This is ideal when they do not

have collateral security. It is also recommended that women on their own should look for skills and educate themselves so that they improve their knowledge in business operation. Women are also encouraged secure assets when they make profits so that they can use them as collateral when securing loans from financial institutions.

5.5. Areas of further studies

A research of this nature still has a lot of potential as a topic on its own. Further research on women financial inclusion would require a nationwide study. The study was limited to development of women entrepreneurship through financial inclusion. However future studies are essential to expand the issue of financial inclusion. Reasons for suggesting a similar study on a wider scale allows researchers to have an in-depth explanation of both financial inclusion and women entrepreneurship. Further research can look at financial literacy and education as a way of promoting financial inclusion on SMEs.

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GRADUATE SCHOOL OF MANAGEMENT

Research Questionnaire

Dear Sir/Madam

My name is Audrey Marama (R1712773) a student at University of Zimbabwe (UZ), currently studying towards a Master Degree in Business Management. I am therefore doing a research focusing on Promoting women entrepreneurship through financial inclusion, which will contribute to the welfare of SMEs. The survey is meant to collect relevant information from selected women entrepreneurs. Information required is strictly for academic purposes and will be treated with confidentiality. It will be much appreciated if you could spare some minutes to complete this questionnaire.

Thank you very much for your cooperation.

Section A

Demographic Information

In this Section, we would like to find out about the demographic profile of respondents in this study.

Please indicate with a cross (x) in the box that corresponds with your profile

Question 1. Kindly indicate your age group

Age Group	1
20 to 29	2
30 to 39	3
40 to 49	4
50 to 59	5
60 and above	6

Question 2. Marital Status: Kindly indicate your marital status

Single	Married	Divorced	Widowed
1	2	3	4

A4. Educational attainment

Secondary education	Certificate	Diploma	First degree	Post-Graduate
1	2	3	4	5

A5 How many years has your business been in operation?

<5	6-10	11-15	16-20	+20
1	2	3	4	5

A6 How would you describe the type of ownership of this business? (Please tick the appropriate response

)

Type of a business entity	Yes	No
Sole Trade (<i>A business owned by one person</i>)	1	2
Public Company Ltd (At least seven shareholders)	1	2
Private Company Pty Ltd (One to fifty shareholders)	1	2
Partnership (<i>Two to Twenty owners</i>)	1	2

Section B: To scrutinize factors hindering access to financial services by women entrepreneurs

How regular do you face the following challenges when accessing financial services?

No	Problem	Often	Sometimes	Never
1	Lack of collateral security	1	2	3
2	Limited working capital	1	2	3
3	Delayed payments of bills	1	2	3
4	Negative attitude of banks towards Women	1	2	3
5	Ignorance about banking procedures and formalities	1	2	3
6	Poor knowledge of financial management	1	2	3

Section C: To determine the effectiveness of awareness programs employed by the financial institutions in promoting financial inclusion.

As a woman involved in business please rate how you agree and disagree to the following statements.

No	Awareness programs employed by Financial institutions	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
1	The awareness programs are deliberate and target women in business	1	2	3	4	5
2	Financial services advertised are tailor made to suit women	1	2	3	4	5
3	Poor knowledge of marketing management from financial institution	1	2	3	4	5
4	Financial institutions adopt gender sensitive policies and practices in the areas of product design, monitoring, marketing, and delivery.	1	2	3	4	5

Section D: To evaluate the impact of financial inclusion strategies for women entrepreneurs

Please indicate the level of agreement that the following strategies would significantly improve financial inclusion for women entrepreneurs

No	awareness programs employed by Financial institutions	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
1	provide group liability loans to small groups of women					
2	Design products and services that target women micro-entrepreneurs					

3	Create effective distribution networks					
4	Establish financial institutions to foster on financing women in business					
5	Relaxing government policies on collateral security					

What are the other strategies would you suggest for improving women financial inclusion

.....

.....

.....

Thank you for taking your time to complete this survey

Appendix 2: Interview guide for Key informants

To scrutinize factors hindering access to financial services by women entrepreneurs

- Describe the factors that hinders access to financial services for women entrepreneurs
- To what extent do these factors affect their financial inclusion?

To determine the effectiveness of the awareness programs being employed by the financial institutions in promoting financial inclusion

- Identify the awareness programs that are being employed by financial institutions to promote financial inclusions
- Describe how these programs have addressed the financial need for women business

To identify financial inclusion strategies for women entrepreneurs

- What are the financial inclusion strategies that can be employed to increase access to credit facilities and promotion of women entrepreneurship?

To evaluate the impact of financial inclusion strategies identified above.

- How does these strategies improve financial inclusion for women entrepreneurs?

Thank you for your precious time