A framework for enhancing accessibility of finance from microfinance institutions to women-owned small and medium enterprises

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DECLARATION

I declare that **A framework for enhancing accessibility of finance from microfinance institutions to women-owned small and medium enterprises** is my own work and that all the sources that I have used or quoted have been indicated and acknowledged by means of complete references.

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ABSTRACT

Women-owned small and medium enterprises have contributed to the world's economic growth and employment creation. However, a financing gap has persisted as most of such enterprises struggle to access finance from microfinance institutions, especially in patriarchal African societies. Of the 57% micro, small, and medium enterprises owned by women surveyed in Zimbabwe, only 14% accessed finance, according to the FinScope survey of 2014. The inadequacies or lack thereof of MFI and women SME financing initiatives and frameworks in both developed and developing countries have motivated this study, with the aim of developing a framework for enhanced financial access from MFIs to women-owned SMEs in Zimbabwe. These theories have informed the study: Perking Order Theory, Credit Rationing Theory, Women Empowerment Theory, Vulnerable Group Theory, Liberal Feminism and Marxist Feminism theories, Theory of Planned Behaviour and Institutional theory. The study used a pragmatic research philosophy, mixed research design, and a cross-sectional approach. The quantitative target population was 12 122 women-owned SMEs in Harare. Using a random sample size calculator, a targeted sample size of 400 was determined, where 320 were successful. The qualitative target population was 20 MFIs, from which 15 were successful. Data were collected using questionnaires and interviews, and were quantitatively analysed using factor analysis and qualitatively using thematic analysis, respectively. The study results revealed that the facilitating factors behind MFIs' financing of women-owned SMEs are women's SME support systems, strengthened infrastructure, collaboration, and regulated interest rates. The financial access constraints faced by women-owned SMEs are women SMEs' informality, inadequate infrastructure, MFI's prohibitive charges, poor financial position, illiteracy, non-sensitised MFI products and services, stereotyping and lack of collateral. The appropriate MFI products are capacity building, business capital, government support, financial literacy and business start-up coaching, while affordable MFI products are MFIs' innovative products and services, MFI capitalisation, group loans and online applications; and micro-insurance qualified in both groups. The framework contributed to the body of knowledge in theory, practice and policy. Different stakeholders, such as MFIs, women entrepreneurs and the government, got guidance through the framework in promoting enhanced financial access for women's empowerment, financial inclusion and sustainable economic growth.

Keywords: *Microfinance, Accessibility, Microfinance institutions, Women-owned small and medium enterprises, Microfinance products and services*

LIST OF ACRONYMS

ADRAI	**:**	Association for the Development by Research and Integrated Action
ASCAs	**:**	Accumulating Savings and Credit Associations
COVID-19	**:**	Coronavirus disease of 2019
CRT	**:**	Credit Rationing Theory
CVECAs	**:**	Caisses Villageoisesd' Epargneetde Crédit Autogérées
Df	**:**	Degrees of Freedom
DFID	**:**	Department of International Development
DTMFB	**:**	Deposit-Taking Microfinance Bank
FinTech	**:**	Financial Technology
GDP	**:**	Gross Domestic Product
G2P	:	Government-to-People
ICT	**:**	Information and Communication Technology
IDBZ	**:**	Infrastructural Development Bank of Zimbabwe
ILO	:	International Labour Organisation
ISLs	**:**	Internal Savings and Loan Schemes
KAF	**:**	Konrad Adenaur Foundation
KMO	**:**	Kaiser-Meyer-Olkin
KYC	**:**	Know Your Customer
MFI	**:**	Microfinance institution
MNO	**:**	Money Network Operator
MSMEs	**:**	Micro, Small and Medium Enterprises
MWACSMED	**:**	Ministry of Women Affairs, Community, Small and Medium Enterprise Development
NACSCUZ	:	National Association of Cooperative Savings and Credit Unions of Zimbabwe
NGO	**:**	Non-Governmental Organisation
OECD	**:**	Organisation for Economic Cooperation and Development
POS	**:**	Point of Sale
POSB	**:**	People's Own Savings Bank
POT	**:**	Pecking Order Theory
POTRAZ	**:**	Postal and Telecommunications Regulatory Authority of Zimbabwe
RBZ	:	Reserve Bank of Zimbabwe
RESCAs	**:**	Regular Savings and Credit Associations

ROSCAs	**:**	Rotating Savings and Credit Associations
SACCOs	**:**	Savings and Credit Cooperatives
SBU	**:**	Strategic Business Unit
SDG	**:**	Sustainable Development Goal
SHDF	**:**	Self-Help Development Foundation
SHG	**:**	Self-Help Group
SMEDCO	**:**	Small and Medium Enterprises Development Corporation
SMME	**:**	Small, Micro and Medium Enterprise
SME	**:**	Small and Medium Enterprise
SMEAZ	**:**	Small and Medium Enterprise Association of Zimbabwe
SI	**:**	Statutory Instrument
SSE	**:**	Small-Scale Enterprise
UNDP	:	United Nations Development Programme
UNIDO	**:**	United Nations Industrial Development Organisation
WEF	**:**	World Economic Forum
WHO	**:**	World Health Organisation
ZIMRA	**:**	Zimbabwe Revenue Authority
ZIMSTAT	**:**	Zimbabwe National Statistics Agency
%	:	Percentage

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CHAPTER 1: ORIENTATION

1.1 INTRODUCTION

Globally, microfinance in women-owned small and medium enterprises (SMEs) has contributed to economies' gross domestic product (GDP), employment creation and social standards (Chliova, Brinckmann and Rosenbusch, 2015; Haugh and Talwar, 2016; Ngugi, Kanali, Kagiri and Kimuru, 2016; Roundy, 2017; Leitch, Welter and Henry, 2018; Campanella and Serino, 2019). Despite these contributions, access to financing by women has remained constrained, and this has become a topical issue in both developed and developing countries.

MFIs, as lending entities, provide microfinance products and services, such as credit/loans, savings, remittances, cash payments and insurance, to financially excluded and marginalised poor enterprises and households that are traditionally shunned by conventional banks, as they are perceived as risky (Quaye, Abrokwah, Sarbah and Osei, 2014; Kimani, 2015; Hermes and Hudon, 2018; Sajuyigbe, Ikotun and Oloyede, 2017; Nair and Njolomole, 2020; Abebe and Kegne, 2023). As such, these MFIs have become conduits for easy accessibility of the required funds, either as start-up capital, operational capital or working capital for vulnerable women-owned SMEs. This has led to different microfinance institution (MFI) initiatives and women SME financing frameworks being crafted worldwide to address this issue. This has made MFIs recognised as contributors to women's participation and empowerment in global economies, economically, socially, and politically (Derera, Croce, Phiri and O'Neill, 2020).

The lending institutions from the Zimbabwean context that are considered in this study are both formal and informal entities. The former include banks' microfinance strategic business units (SBUs), deposit-taking microfinance banks (DTMFBs), credit-only MFIs, insurance companies and SACCOs (Savings and Credit Cooperatives). All the formal entities are licenced, regulated, and supervised by the Reserve Bank of Zimbabwe, except SACCOs, which are registered and regulated by the Ministry of Women Affairs, Community, Small and Medium Enterprises Development (MWACSMED). The informal ones are family, friends and relatives, and rotating savings and credit associations (ROSCAs), where in Zimbabwe, they are called "rounds" or "mikando" in Shona, and they operate under the auspices of community-based organisations as sources of finance for women trading in the flea markets of the Mupedzanhamo, Siyaso, and Gazaland markets in Highfields, to mention but a few (Ligomeka, 2019). Non-Governmental Organisations (NGOs) are developmental organisations that are also informal sources of finance for the delivery of microfinance provisions, where they offer cheaper and unsecure lines of credit for on-lending to women SMEs through their collaborations or partnerships with MFIs (Zvirikuzhe, 2022).

To support this assertion, the literature has noted that microfinance products and services offered by MFIs have transformed women’s power relations and recognition in their families, economies and society at large (Abraham and Meketaw, 2023), and they have also gained social, political and economic empowerment through access to finance and entrepreneurship (Abebe and Kegne, 2023). However, there is still a gap or disparity in gender entrepreneurial finance where accessibility to finance by women (WEF, 2017), as most women entrepreneurs do not receive the social, economic and financial support they require to launch their entrepreneurial activities either formally through the lending ecosystem or informally through family, relatives and peers (Abebe and Kegne, 2023). According to the 2014 World Bank Findex Data, more than 2 billion people were financially excluded across the world (World Bank, 2014a), and the majority of those excluded were women. According to the Global Financial Inclusion (GFI) database of 2014, there is also a 20% lower chance of women accessing a loan from a formal financial institution than their male counterparts in high-income Organisation for Economic Cooperation and Development (OECD) countries. Chigudu (2018) reported that little progress has been made in terms of bridging the economic gap between men and women, which is achieved by affording equal access to finance with no regard to gender.

Given the recent continued increase in women entrepreneurs worldwide, the literature has noted little progress in bridging the gender financing gap, although there is still some hope in the future given that innovative initiatives and SME financing frameworks are available from different stakeholders, such as the government, microfinance institutions and NGOs, for enhanced access to financing by women-owned SMEs (Chigudu, 2018; Birkner et al., 2018). In such cases, access to financing has continued to be painful for women entrepreneurs, as they struggle to access funds from lending institutions across the globe, as existing MFI and women SME frameworks and initiatives have failed to address this issue completely. This introductory information has revealed the inadequacies or nonexistence of women SME financing and MFI lending frameworks globally and in Zimbabwe in particular. To this end, this study seeks to fill this knowledge gap by developing an integrated and holistic framework that enhances accessibility to finance by women-owned SMEs (representing the demand side) from MFIs (representing the supply side) in Zimbabwe, with a focus on Harare.

1.2 BACKGROUND AND CONTEXT

As alluded to in the previous section, access to finance by women has become a topical issue globally, as women entrepreneurs' participation in various economic activities has contributed to different economies' economic growth, employment creation and improved standards of living. The indicator of economic growth is an increase in GDP, whereas that of employment creation is the number of jobs created by women enterprises, leading to poverty reduction and the elimination of social ills such as prostitution. The indicators of improved standards of living are that women meet their basic needs in terms of better nutrition, better health, better education and increased incomes at the household level. Therefore, women-owned SMEs need to access financial support in the form of credit (micro-loans), micro-savings and insurance from both formal and informal sources for start-ups, business expansion, sustainability and viability for their financial independence and empowerment (Quaye et al., 2014; Cole and Sokolyk, 2016; Mngadi, 2016; Cull and Morduch, 2018).

In Canada, at least 51% of the shares of women-owned businesses are owned by women, which reflects the extent to which women enterprises contribute to the Canadian economy (Statistics Canada, 2019). An extension of entrepreneurship to include self-employment has shown that women account for 37.70% of Canadians who are self-employed (Statistics Canada, 2019). In Kenya, women-owned SMEs constitute approximately 85% of the Kenyan workforce (Lock and Smith, 2016; Omondi and Jagongo, 2018). Women in Zimbabwe and other African countries have gained economic independence through entrepreneurship, as is the case in the capital city of Harare (Mchilo, 2017; Chigudu, 2018). Existing studies have documented the positive impacts of women-owned SMEs on the Zimbabwean economy by noting a contribution of up to 60% to economic growth and 80% to employment creation (Fapohunda, 2012; Derera, 2015; Mauchi, Mutengezanwa and Damiyano, 2014; Watambwa and Shilongo, 2021). Hence, there is a need to empower women-owned SMEs through entrepreneurship, ownership and access to factors of production, such as property assets and finance (Ashamu, 2014; Chivasa, 2014; Nyathi, Nyoni, Nyoni and Bonga, 2018; Nyoni and Bonga, 2018; Derera et al., 2020).

MFIs are highly relevant to many developing and emerging market economies, including the Zimbabwean economy, where women entrepreneurs emerging through their self-employment projects have found economic refuge in the informal sector, and in the process, they generate income for their families' upkeep (Takaza and Chitereka, 2022). According to the literature, this has occurred in the last three decades when the push factor has been an economic hardship in Harare due to job losses following retrenchments or company closures (Monetary Policy Statement, July 2014; Mago, 2013; Mutambanadzo, Bhiri and Makunike, 2013; Chigudu, 2018; Watambwa and Shilongo, 2021). As of 2019, Ugaro (2019) estimated the unemployment rate in Zimbabwe to be more than 90%, whereas Lloyds Bank (2020) estimated it to be almost 80%.

Additionally, Zimbabwe's economic growth and transformation process hinge on the survival of the informal sector, hence the need for the sector to be supported by accessing affordable and appropriate credit (Watambwa and Shilongo, 2021). Ligomeka (2019) confirmed that flea markets operate as informal setups and are traded mostly by women, whose activities are usually high in Zimbabwe. Ligomeka (2019) further indicated that these informal women traders at Zimbabwe's flea markets make contributions to funds of accessible savings and micro-credit schemes under a ROSCA setup, called "rounds" or "mikando" in Shona, which serve as an informal source of finance and as an instrument of poverty eradication. Despite all these efforts and the available means of accessing finance for their small-scale enterprises, the problem of poverty among many informal women traders doing business in flea markets still persists (Ligomeka, 2019; Takaza and Chitereka, 2022). In support of this assertion, Kairiza, Kiprono and Magadzire (2017) reported that women entrepreneurs in Zimbabwe face limited access to financing even from informal financial markets.

This background has motivated MFIs to expand vigorously in several developing countries, including Zimbabwe, to offer credit to women-owned SMEs for their empowerment and financial independence (Taiwo et al., 2016; Mamman, Kanu, Alharbi and Baydoun, 2015; Hussain, Mahmood and Scott, 2019). The literature has shown that enhanced financial access by women-owned SMEs from MFIs hinges on workable MFI models and women SME financing frameworks, as briefly highlighted in Section 1. Fintech frameworks through strengthened infrastructure, such ICTs, internet connectivity, the availability of electricity or its alternative, interoperability and the use of agents. To foster competition among MFIs, reliable, gender-supportive and gender-sensitive regulatory policies are needed to thwart unfair pricing and unscrupulous dealings in the financial and lending markets. These policies should, for example, work on cheaper or affordable interest rates and associated costs, collaboration with MNOs for cheaper delivery strategies, and regular supervision by regulatory authorities, such as RBZ, to ensure financially sufficient and stable MFIs, to name but a few (Mutambanadzo et al., 2013; Mago, 2014; Kimani, 2015; Rotich, Lagat and Kogei, 2015; Mia and Lee, 2017; Machingambi, 2020; Navin and Sinha, 2021).

However, these efforts have facilitated financial access to women-owned SMEs from MFIs, and the literature has shown that there are constraining factors, coming from both the supply side (banks and MFIs) and demand side (women), that hinder financiers from financing their enterprises, which has ripple effects on their business cash flows and growth. In the context of developed countries, both supply-side and demand-side factors have contributed to limited financial access by women-owned SMEs from MFIs in three Central European countries (the Czech Republic, Slovak Republic, and Hungary). The constraining factors were high interest rates, the unavailability of collateral to pledge as security, and a lack of innovativeness (Rahman, Rahman and Belas, 2017). In Canada, financial access barriers are faced by women, who self-discriminate themselves from accessing financing from financiers, such as banks and MFIs (Orser and Riding, 2016). During the financial crisis in Canada, Legendre (2016) noted that women enterprises' financial needs were for business survival rather than for growth.

From an African perspective, SMEs in Ghana face major hindrances to their growth, expansion and functioning due to constrained access to finance, where nearly half of the SMEs in the developing world are affected (Nyanzu and Quaidoo, 2017). In Tanzania, women entrepreneurs have limited access to MFI loans emanating from their self-discriminatory behaviour, and they opt to use informal sources to finance their SMEs (Naegels, Mori and D'Espallier, 2018). In Bangladesh, Ghosh, Ghosh and Chowdhury (2017) revealed that although supply sources of finance are available for women-owned SMEs, access to institutional financing, such as MFIs, is limited due to the supply-side factors of collateral disputes with women entrepreneurs, lengthy loan processing periods, MFIs' suspicions, stereotypes, preconceptions and conservative attitudes and the complexity of MFIs' loan processing (Saparito, Elam and Brush, 2013; Dhungana, 2017; Malmström, Johansson and Wincent, 2017; Cozarenco and Szafarz, 2018; Laguía, García-Ael, Wach and Moriano, 2019; Campanella and Serino, 2019; Yang, Kher and Newbert, 2020).

However, some studies have shown that gender does not discriminate female entrepreneurs from accessing finance from MFIs but rather owner- and SME-specific characteristics, such as a lack of formal and financial literacy, lack of collateral or limited property rights, risk-averse attitudes, and smaller sizes of business and business informality (Dai, Ivanov, and Cole, 2017; Chigudu, 2018; Tshabalala, 2019; Matamanda, 2018). In support of this argument, Ghosh et al. (2017) identified demand-side factors that touch on women-owned SMEs' high cost of operations, divergence of disbursed loans to unintended use, possession of lower levels of business experience and improper documents, which have exposed lenders to difficulties during loan assessments, to determine their creditworthiness.

From the point of view of Sub-Saharan Africa, the constraints faced by women in accessing finance are in tandem with the framework that incorporates business and family roles and responsibilities. Women entrepreneurs from patriarchal African societies face sociocultural beliefs, customs and practices that affect their thoughts, feelings and behaviours, emanating from religious beliefs, culture, attitudes, family roles and societal status (Taiwo, 2016; Malmström et al., 2017; Mutsagondo, Karimanzira and Makanga, 2016; World Bank, 2020). According to Nhuta and Ruvando (2018), this calls for women-owned SMEs to have work–life balance regarding their roles and responsibilities as business owners and housewives, respectively (Mordi, Simpson, Singh and Okafor, 2010; World Bank, 2020; Carmichael and Mazonde, 2016; Padachi, Mauree--Narrainen and Boolaky, 2021).

In Zimbabwe, the demand-side factors that constrain women entrepreneurs from accessing finance from MFIs are related to their choices, preferences and motivations (Nhuta and Ruvando, 2018; Tirivangasi et al., 2023). The policy and regulatory frameworks have been found to contribute to constrained financial access by women-owned SMEs due to a lack of supportive and gender-sensitive policies (Chikwavarara, 2018; Majoni et al., 2016; Chakraborty, 2014; Sajuyigbe et al., 2017; Were et al., 2021). Bomani and Derera (2020) reported that women entrepreneurs in Harare face not only the inaccessibility of capital but also a plethora of other challenges, such as a lack of technical and professional competencies, inadequate facilities and equipment, and gender discrimination. In support of this assertion, Chigudu (2018) reiterated that, in addition to lacking financial capital, women-owned SMEs in Harare in particular also face a lack of information on their product markets, a lack of MFI product awareness, a lack of business management and entrepreneurial skills training, networking support systems and self-esteem and confidence, among others. In this discussion, it has been shown that in Zimbabwe, women-owned SMEs have difficulty accessing finance from MFIs, but some have indicated that they have been able to access finance with ease (Mago and Chitokwindo, 2014; Masanga and Jera, 2017).

The literature has indicated that different MFI business models and female SME financing frameworks have been engaged in enhancing accessibility to finance for women entrepreneurs, and this has become a topical issue. In this study, the frameworks that have been identified are fintech-related models, legal and regulatory frameworks, business–family frameworks, Islamic microfinance models, Grameen models and conventional/traditional frameworks. These have been used in both developed and developing countries, with examples of Brazil, Latin America, Malaysia, Bangladesh and Asian countries, such as China, Kenya and Zimbabwe.

Different authors have proposed frameworks that adopt and embrace fintechs, which are technological innovations, such as laptops and mobile phones and electronic and mobile banking systems, to deliver MFI financing to women-owned SMEs (Vandeputte and Toffol, 2017; Agrawal and Sen, 2017; Arner, Buckley, Zetzche and Veidt, 2020; Hidayat, Suhel and Mardalena, 2023; Cull and Hartarska, 2023; Hamadziripi and Jana, 2023). This model works well in developed economies because of better and well-developed technology and infrastructure (Vandeputte and Toffol, 2017). It has also worked well in Kenya and Tanzania, where MFIs embraced M-Pesa in their lending models (Sekantsi, 2019). In Zimbabwe, this model has contributed to the economy's sustainable growth and prosperity, where MFIs embraced information and communication technologies (ICTs) in the financing of women-owned SMEs (Makiwa and Steyn, 2019). This is evidenced where fintechs have collaborated with mobile network operators (MNOs), such as ECOCASH, OneMoney and Telecash. This has created better opportunities, such as safer, secure and cheaper delivery means and ubiquitous and real-time financial access by women through mobile banking facilities, thereby averting cash shortages (Mataruka, 2015; Pazarbasioglu, Mora, Uttamchandani, Natarajan, Feyen and Saal, 2020; Siwela and Njaya, 2021). However, in Zimbabwe, most women-owned SMEs face challenges in the use of ICTs because of the affordability of gadgets and the high cost of data bundles, coupled with internet connectivity, a lack of government support, poor policy formulation, implementation and awareness, and a lack of investment financing, leading to inadequate infrastructure (Toindepi, 2015; Makiwa and Steyn, 2019; Were, Odongo and Israel, 2021).

Access to finance has been achieved and has worked well in Malaysia and other Arabic countries through Islamic microfinance frameworks that target interest-free loans to women (Ratnawati, 2020; Mia, 2023). Despite its success in enabling women to access financing from Islamic MFIs, the literature has shown that women do not adequately participate in Islamic microfinancing initiatives to fund their SMEs (Bank Negara Malaysia, 2019). In Zimbabwe, it has not been adopted given the multidenominational nature of the country's environment, where Muslims are just but minority, with no dominance. Zimbabwe is not deeply rooted in Islamic traditions, values and beliefs, and the application of this framework has failed to have relevance.

In the 1990s, microfinance became popularly used globally, including Zimbabwe, which uses conventional lending models, under the auspices of the adopted Grameen model by Professor Mohammed Yunus in Bangladesh, to include women in the formal financial system (Takaza and Chitereka, 2022; Sinha, 2020; Shalaby, 2023). This is an investment model that is based on demand and supply patterns, and it encompasses both the financial and social mandates of MFI investors, notwithstanding their profit-making motive for operational and financial sustainability, which is achieved through interest income on loans advanced to their clients, including vulnerable women. It has been successful in ensuring that women have access to the funds required from MFIs for their enterprises, as evidenced by the successful story of the first forty-two female clients of the Bank of Bangladesh. This framework works well through the promotion of informal savings and micro-credit schemes (MCSs), which lead to high repayment rates among women. However, the success of its implementation in Zimbabwe has raised many questions as to whether this framework has failed to raise chances or opportunities for women to access financing from traditional funders.

There is also a framework that evolves around business–family roles and responsibilities. African tradition, beliefs and values have identified women through their family roles as carers and mothers, thereby calling for women to balance their family and business roles for the success of their enterprises. This has been caused by the patriarchal and traditional nature of most African societies, as evidenced by a set of social relations with a material base that enables men to dominate women. Therefore, women face discriminatory property rights in favour of men, leading to the non-ownership of tangible assets required as collateral, financial illiteracy, and other anti-female lending models (World Bank, 2014b; Gumbo, Dube and Ridwan, 2021). Women are therefore discriminated against from making decisions in their finances, economically, socially and politically, as they lack both formal and financial literacy and are kept to be best suited to being a housewife (Makama, 2013). Additionally, this has encouraged women, especially rural women, to rely on their husbands when handling and managing their business finances. All these factors have resulted in a constraining effect on their access to financing from MFIs, and Zimbabwean women are not spared either (Jaim, 2020; Hussain et al., 2019).

In Zimbabwe, the legal and regulatory frameworks have ensured that there is increased financial access from MFIs to women-owned SMEs through crafting and promoting gender-supportive and gender-sensitive policies, liberalising markets and improving regulatory and business environments to facilitate greater competition among MFIs to work against unfair pricing and unscrupulous dealings by MFIs (Were et al., 2021). In Zimbabwe, a national drive has been embarked towards women’s empowerment and gender equality through the introduction of a number of legislative reforms and policy frameworks. The passing of the Legal Age of Majority Act (LAMA) by the Zimbabwean government in 1982 and the Constitution itself have worked against gender discrimination, and women have become actively involved and have participated in different economic activities, which has required them to have access to resources such as finance (Nhuta and Mukumba, 2017). Majoni, Matunhu and Chaderopa (2016) proposed a legal and regulatory framework for enhancing access to financing from MFIs to women-owned SMEs through interventions, such as gender-based and supportive policies. Similarly, Zvirikuzhe (2022) reiterated that the Zimbabwean government has implemented some policies, such as high interest rates, for MFIs (in terms of prudential supervision) and women-owned SMEs to avoid unscrupulous dealings and swindling vulnerable women through unfair pricing. Despite engaging in such strides for a greater positive effect on MFIs’ operations and women-owned SMEs’ financial inclusion, there are still some negatives that are visible, though to a lesser extent (Zvirikuzhe, 2022). Tarinda (2019) further recognised that both monetary and economic policy frameworks are still largely gender insensitive and not supportive of women’s entrepreneurial SME financing initiatives. Similar findings from Majoni et al. (2016) indicated that these legal and regulatory frameworks have not been gender sensitive and supportive in Zimbabwe and have not been sustainable and therefore require other forms of support.

The conventional frameworks seem to work hand in hand with the worldwide adopted Grameen models, as alluded to in the discussion above. It is used throughout the world’s economies, both developed and developing. However, evidence from South Africa has shown that women entrepreneurs still encounter gender-specific barriers that prevent them from enjoying the same opportunities as men in accessing start-up capital because of the number of discriminatory practices embedded in the lending models of financiers (Derera, Chitakunye and O’Neill, 2014). Efforts have been made by the Zimbabwean government in recognition of the contribution of SMEs to employment creation and economic growth. This led to the establishment of the Ministry of SMEs in 2002, which is currently called the Ministry of Women Affairs, Community, Small and Medium Enterprises Development (Chirisa, Dumba and Mukura, 2012). To complement this effort, the government of Zimbabwean in 2016, through the Reserve Bank of Zimbabwe and the Ministry of Finance and Economic Development, launched the National Financial Inclusion Strategy of 2015--2020. This stride was done with the hope of increasing the overall level of women's access to formal financial services in Zimbabwe from 69% in 2014 to at least 90% by 2020 (Reserve Bank of Zimbabwe, 2019). There was a significant improvement in the financial inclusion indicators manifested through an increase in the value of loans to SMEs by 11%; the number of women with bank accounts increased by 22%; and the number of low-cost accounts increased by 156% (RBZ, 2018).

Despite these pro-women initiatives in Zimbabwe, little progress has been made since the end of this period, and women still lag behind in their access to financing from MFIs (Zvirikuzhe, 2022). Nevertheless, much needs to be done to close the enormous gender gap in credit allocation, with women accessing only 15.19% of total loans in 2019, whereas 84.81% of all loans were accessed by men (Nyoni and Kurebwa, 2022). The diagram below from the results of the 2021 MSME Survey Report shows that in Zimbabwe, the contribution of MFIs as a source of financing for women-owned SMEs is only 0.6%, which is relatively low enough to reduce the financing gap among women. To counter their inaccessibility to finance, women-owned SMEs have chosen to finance their enterprises in pecking order by first resorting to internal resources of income through savings, with a contribution of 56.2%.

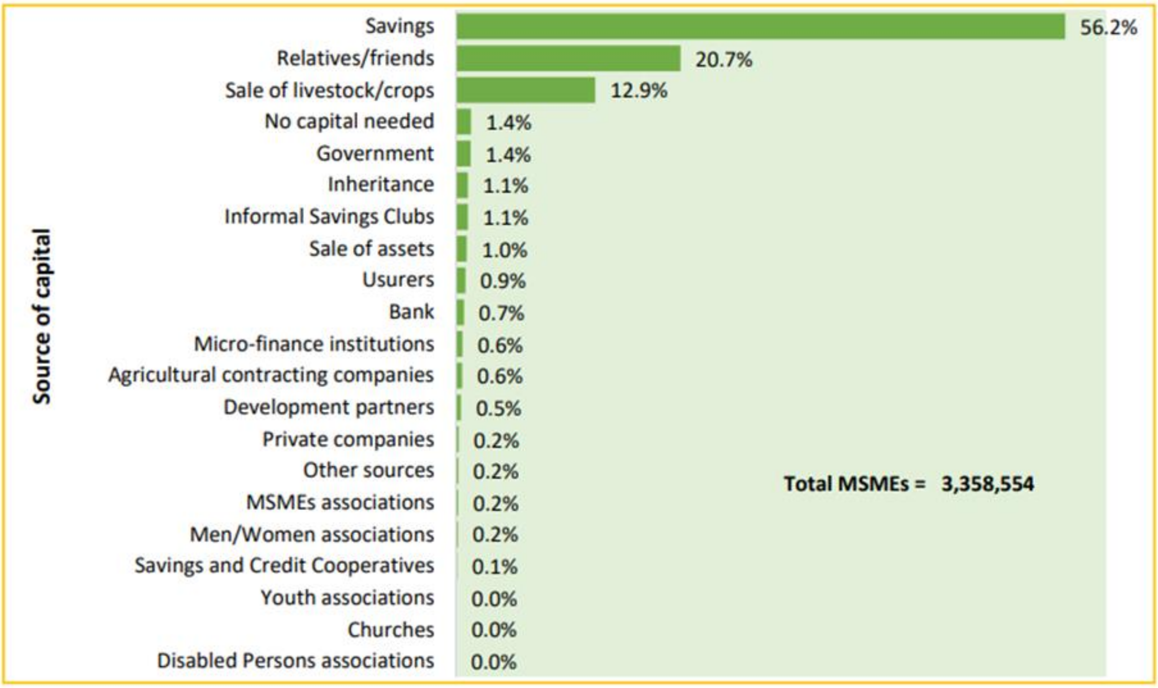

Figure 1.1: Distribution of enterprises by main source of capital for business start-up (%)

Source: *2021 MSME Survey Report, page 18*

From the prior reviewed literature, the researcher noted that much is still not known about the facilitating factors behind MFIs' financing of women-owned SMEs, the constraining factors faced by women-owned SMEs, which hinder MFIs from financing such enterprises and which MFI products are appropriate and affordable in meeting the financial needs of women SMEs in Zimbabwe. Moreover, different MFI initiatives and financing frameworks for women SMEs have been implemented in different environments globally, but there are still some inadequacies and nonexistence of such initiatives and frameworks that increase the accessibility of financing from MFIs by women-owned SMEs in Zimbabwe in particular. This has made it imperative for researchers to conduct studies that incorporate all these phenomena to bridge the above gap in knowledge by developing an integrated and holistic framework of enhanced accessibility to financing from MFIs to women-owned SMEs in Zimbabwe. This is an exercise that this study seeks to undertake by focusing on Harare, the capital city of Zimbabwe, which holds a very large number of women entrepreneurs (Chigudu, 2018).

1.3 PROBLEM STATEMENT

Microfinance has facilitated the financial inclusion of women in the mainstream economy through a combined-stakeholder approach, with the social actors being the MFIs, as financiers, women-owned SMEs, with implications for the government, as policy makers. Despite the increasing recognition of women-owned SMEs' contributions to Zimbabwe's economic growth, women have continued to experience constrained access to finance; hence, a financing gap still remains a challenge to them emanating from both supply- and demand-side constraints (Dhliwayo, 2016). In OECD countries, there is a 20% lower chance of women accessing a loan from a formal financial institution than their male counterparts do (GIF, 2014). According to the 2014 World Bank Findex Data, more than 2 billion people were financially excluded across the world (World Bank, 2014a), and the majority of those excluded were women.

The supply-side financial access constraints faced by women-owned SMEs in the developed world stem from MFIs' requirements for collateral security, high interest rates and lack of innovativeness in new products and systems (Rahman et al., 2017). In the developing world, such as Bangladesh, Ghana, Tanzania and Zimbabwe, women entrepreneurs face limited institutional financing due to collateral disputes, lengthy loan processing periods, the suspicion of MFIs, preconceptions and conservative attitudes and the complexity of MFIs' loan processing (Ghosh et al., 2017; Nyanzu and Quaidoo, 2017; Naegels et al., 2018; Gambe and Sandada, 2018; Zvirikuzhe, 2022). The demand-side factors faced by women entrepreneurs that have led financiers to credit ratios are the high cost of operations, the divergence of disbursed loans to unintended use, lower levels of business experience, financial illiteracy, lack of collateral and improper documents, leading lenders to risk information asymmetry and moral hazard (Berger, Minnis and Sutherland, 2017; Ghosh et al., 2017).

Globally, various MFI business models and women SME financing frameworks and initiatives have been crafted to address the financing gap among women SMEs. Geographically, fintech frameworks that encompass digital financing for women-owned SMEs have worked well in developed countries, where infrastructure and affordability issues related to gadgets and data bundles have developed compared with those in developing countries, including Zimbabwe (Toindepi, 2015; Makiwa and Steyn, 2019; Were et al., 2021). Islamic microfinance frameworks offer interest-free loans to women and have worked well in Malaysia and other Arabic countries (Ratnawati, 2020; Mia, 2023). However, such frameworks in those countries have failed to adequately encourage women to participate in Islamic microfinancing initiatives to fund their SMEs (Bank Negara Malaysia, 2019). In Zimbabwe, it has failed to become relevant given its multidenominational nature, with no dominance of Islamic traditions, values or beliefs.

The conventional framework that works around providing microfinance to women-owned SMEs by private investors on the basis of profit motives has borrowed the principles behind the Grameen model of Professor Yunus Mohammed of Bangladesh. However, the success of its implementation in Zimbabwe has raised many questions as to whether this framework has failed to raise chances or opportunities for women to access financing from traditional funders. Another framework is based on balancing business–family roles and responsibilities by women entrepreneurs for the successful funding of their enterprises. This model has faced some challenges in its implementation in Zimbabwe, given the patriarchal and traditional nature of most African societies that identify women as carers and mothers. Coupled with discriminatory property rights towards women, they have failed to provide acceptable assets as collateral to MFIs (World Bank, 2014b; Gumbo et al., 2021). There are legal and regulatory frameworks in microfinancing women-owned SMEs through policy interventions that are gender sensitive and supportive. However, in Zimbabwe, they have not worked to support women in financing their enterprises, thereby calling for other support systems (Majoni et al., 2016; Tarinda, 2019; Zvirikuzhe, 2022).

Rachmawati (2017) acknowledged that SME financing and development require diverse financing models from both formal and informal financiers, but the diversity of these financing models by MFIs has not been fully utilised. The success of such frameworks from different environments calls for a holistic and coordinated multistakeholder approach (financiers such as banks and MFIs, women-owned SMEs and the government as policy makers, including NGOs, to address this issue). Chigudu (2018) reported that in Zimbabwe, there is not much progress in terms of bridging the economic gap between men and women, which is achieved by affording equal access to finance with no regard to gender. Given such imbalances in women SME financing, Makurumidze and Mpofu (2021) called for an accessible, speedy and efficient funding framework for women entrepreneurs given new demand and supply patterns in the global market.

According to the above arguments, access to finance has continued to be painful for women entrepreneurs, as they struggle to access funds from lending institutions across the globe, as existing MFI and women SME frameworks and initiatives have failed to address this issue completely. There is still inadequacy and nonexistence of frameworks in Zimbabwe to address the financing gap among women. This study has sought to address this knowledge gap by developing a financing framework for women entrepreneurs where MFIs increase accessibility to this vulnerable group.

1.4 RESEARCH QUESTIONS AND OBJECTIVES

1.4.1 Research questions

The main research question of the study reads as follows: What framework can increase the accessibility of financing from MFIs to women-owned SMEs in Zimbabwe? In response to the main research question, the following research sub-questions have been formulated to guide the study:

- What are the facilitating factors behind MFIs' financing of women-owned SMEs?
- To what extent do financial access-constraining factors, if any, faced by women-owned SMEs, hinder MFIs from financing their enterprises?
- To what extent are the products and services offered by MFIs appropriate and affordable for women-owned SMEs' financial needs?
- What framework can enhance the accessibility of financing from MFIs to women-owned SMEs in Zimbabwe?

1.4.2 Research objectives

This study's main objective was to develop a framework that enhances the accessibility of financing from MFIs to women-owned SMEs in Zimbabwe. The subobjectives of the study are as follows:

- To determine the facilitating factors behind MFIs' financing of women-owned SMEs.
- To identify the financial access-constraining factors, if any, faced by women-owned SMEs, that hinder MFIs from financing their enterprises.
- To examine the extent to which the products and services offered by MFIs are appropriate and affordable for women-owned SMEs' financial needs.
- To develop a framework that enhances the accessibility of financing from MFIs to women-owned SMEs in Zimbabwe.

1.5 CONCEPTUAL SCOPE

A conceptual scope is a representation, identification, clarification, and explanation of the main variables (either independent or dependent), concepts, constructs and expected relationships under study or being investigated (Creswell and Clark, 2017; Creswell and Creswell, 2017; Dudovskiy, 2018). It can be written or visual, and it is typically created on the basis of a review of existing studies on a topic. To gain knowledge, these theories should provide a conceptual scope so that the knowledge can be interpreted through comprehensive empirical application. It delineates the specific research questions that drive a particular study (Van der Waldt, 2020). While taking this study's objectives and research questions into consideration, the conceptual framework in Figure 1.2 has been developed for this study via prior literature, showing the links among the independent variables and the relationships of all the independent variables with the dependent variable (enhanced access to finance). The independent variables include the sum of the facilitating factors behind MFIs' financing of women-owned SMEs; the constraining factors faced by women-owned SMEs, which hinder MFIs from financing such enterprises; and, finally, the appropriate (right type) and affordable (less costly) financial products offered by MFIs to meet the financial needs of women-owned SMEs for the development of a framework for enhancing the accessibility of finance from MFIs to women-owned SMEs. The other independent variables are the stakeholders in the microfinance system and, finally, the MFI and women financing models in different environments that promote enhanced access to finance from MFIs to women-owned SMEs.

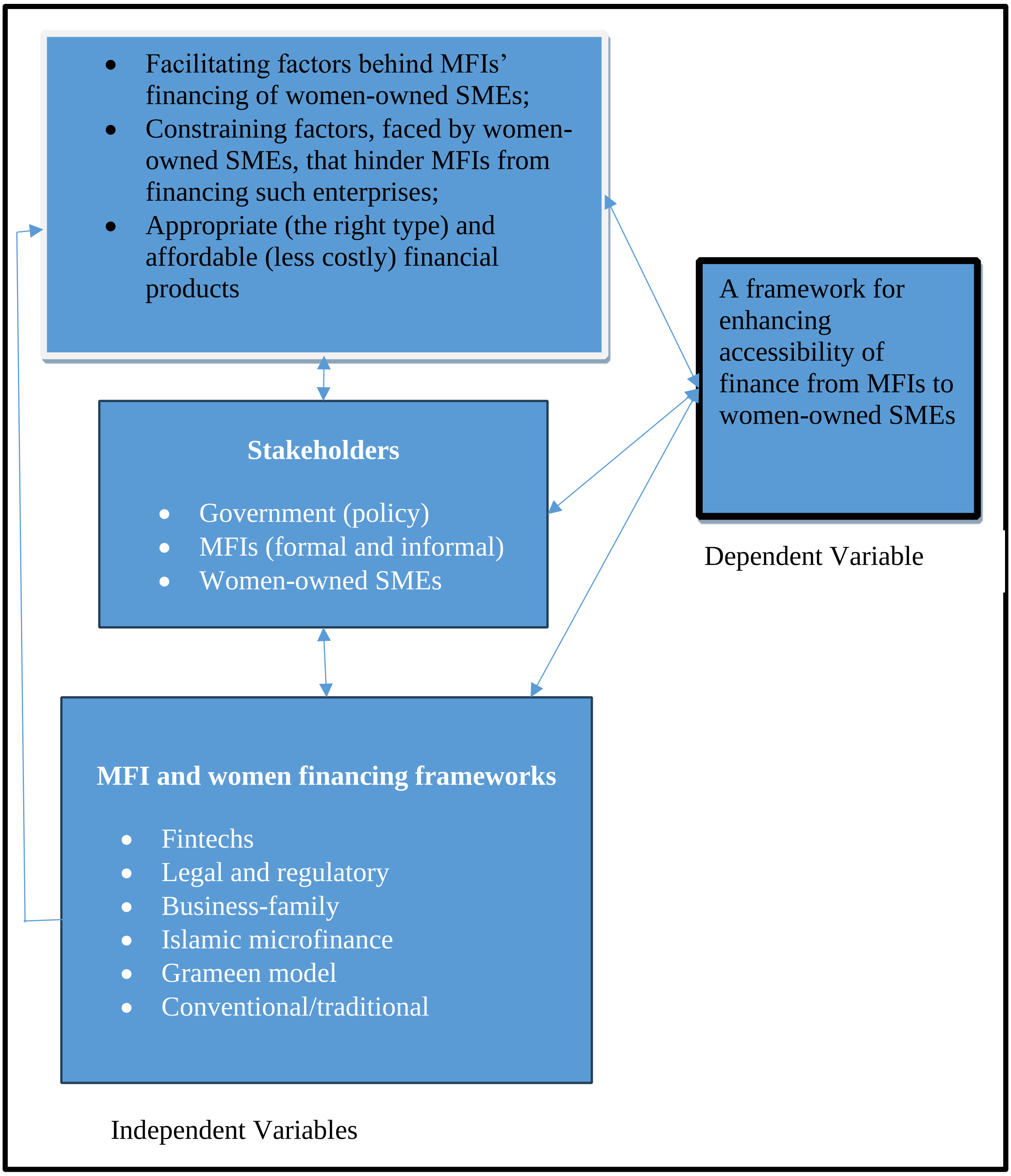

Figure 1.2: Conceptual Framework

Key:

IV-Independent Variables

- Factors that facilitate access to finance; constraining factors that inhibit access to financing from MFIs to SMEs owned by women and appropriate (the right type) and affordable (less costly) financial products.
- Stakeholders in microfinance

- Different MFI and female financing frameworks.

DV-Dependent Variable

- A framework for enhancing the accessibility of financing from MFIs to women-owned SMEs.

1.6 MICROFINANCE INSTITUTIONS IN ZIMBABWE

MFIs can include non-governmental organisations (NGOs), savings and loan cooperatives, credit unions, government banks, commercial banks, or nonbank financial institutions. Microfinance clients are typically self-employed, low-income entrepreneurs in both urban and rural areas. As of 31 March 2024, the Reserve Bank of Zimbabwe had 246 MFIs in the copy of the MFI register, comprising 238 credit-only MFIs and 8 microfinance banks (RBZ Publication, 31 March 2024). As of 31 December 2020, the Zimbabwe Association of Microfinance Institutions (ZAMFI) register, which is maintained in accordance with Section 9 of the Microfinance Act (Chapter 24:30), had 151 registered MFI members. These include banks, microfinance banks (MFBs), credit-only moneylenders and MFIs, insurance companies and savings and credit cooperative societies (SACCOs) (ZAMFI, 2020). In Zimbabwe, MFIs and microfinance banks are registered and supervised by the Reserve Bank of Zimbabwe in terms of the Moneylending and Rates of Interest Act [Chapter 14:14], whereas SACCOs are under the ambit of the Ministry of Women Affairs, Community, Small and Medium Enterprises Development. The mandate of MFIs is to offer or facilitate access to financial services by poor and marginalised sections of society, such as women, people with disabilities, and youths. They offer consumer and business loans, and the latter are in the form of order financing, contract financing, and group lending, while some offer capacity building and business development services to their borrowing clients, which encompass training in business management and records keeping, market research, and the provision of general business advice (RBZ Annual Report, 2019).

1.6.1 Brief history of microfinance institutions in Zimbabwe

Since 1960, microfinance institutions have existed as savings clubs, and they informally exist as family and friends (Raftopoulos and Lacoste, 2001). In Zimbabwe, privately owned MFIs charge high interest rates on the loans that they offer to their clients, which led Mago (2013) to refer to this practice as exploitative lending (Chimbabdzo in Shona). The first savings club was called the Savings Development Movement (SDM), which started in April 1963 with a Catholic/Jesuit missionary called Brother Francis Waddilove in Chiweshe Communal Lands

(Raftopoulos and Lacoste, 2001; Bond, 1998). The club members were the rural women who were mobilising micro-savings. From 1970 to 1974, these savings clubs grew substantially from 30 to 1 500, whereas club membership rose from 2 000 to 3 000 during the same period (Raftopoulos and Lacoste, 2001). In 1975, the number of savings clubs rose to 3 000, with 60 000 active members. The liberation struggle era of 1976 to 1980 dampened activities, and the post-independence era saw the registration of the SDM cooperate (Bond, 1998) and savings clubs rise from 5000 to 7000 in 1983 and 1998, respectively, demonstrating the extent of demand and access to savings and credit by vulnerable rural women (Raftopolous and Lacoste, 2001).

In 1986, through the Ministry of Community Development and Women's Affairs, the government supported the savings mobilisation initiative by the poor by establishing the National Association of Cooperative Savings and Credit Unions of Zimbabwe (NACSCUZ). The NACSCUZ mandate involved providing support to savings and credit cooperatives on the technical aspects of their operations while also providing them with training, monitoring and evaluation. The Economic Structural Adjustment Program (ESAP) period of 1991--1995 made the vulnerable poor hard-hit economically and financially. The financial liberalisation policy created an increase in interest rates, leading to a reduction in the extent of accessibility of loans by the poor, including women, from the MFIs and other formal financial institutions (Moyo, 1999). Reforms have made banks and MFIs demand stringent requirements for the poor, such as collateral, and previously flexible development banks have shifted their goal posts and focused on short-term profitability rather than project viability (Moyo, 1999:3).

To promote savings among the poor, a micro-credit scheme called the Self-Help Development Foundation (SHDF) was established in 1996 (Raftopoulos and Lacoste, 2001). In 1997, to counteract the challenges created during the ESAP era, international NGOs, such as the Konrad Adenaur Foundation (KAF), CARE International and the Belgium-based Association pour la developpement oar la recherché et l'action integree ["Association for the Development by Research and Integrated Action"] (ADRAI), revamped SHDF's micro-credit activities. Raftopoulos and Lascote (2001) observed that the financial support given to SHDF by NGOs developed the institution through the realisation of sound credit methodologies, improved governance issues and an established and sustainable revolving fund. This support is still needed today for the creation and development of fully fledged MFIs (Mago, 2013). Criticisms on SHDF were that financial incapability by the poor arose within the SHDF programmes where they could not actively cope with credit, funds were only accessed by the elite at the expense of the poor, and the wrong perception was that they are free funds that led to diversion to unintended purposes.

From 1996 to 2000, support from USAID (through CARE) and ADRAI boosted the SHDF programmes, as manifested by positive performance indicators (Raftopoulos and Lacoste, 2001), where loans disbursed increased from Z$119 800 to Z$31 977 346 in the same period.

1.6.2 Women SMEs' financial access in Zimbabwe

In emerging economies, including in Zimbabwe, women-owned SMEs represent approximately 8--10 million formal SMEs, accounting for approximately 31 to 38% of the total. According to the National Census of 2012, women in Zimbabwe constitute 52% of the total population of 13.06 million (Zimbabwe National Statistical Agency, 2012). A FinScope survey conducted in 2014 revealed that 23% of the Zimbabwean population had no access to financial services, the majority of whom were women and their enterprises. The same survey revealed that 57% of the micro, small, and medium enterprises (MSMEs) in Zimbabwe were owned by women, but only 14% of those MSMEs used banking services (FinScope, 2014). These survey reports indicate that women lack financial access to cater to their family's financial obligations and venture into business, which ultimately hampers their economic empowerment and sustainable, inclusive economic development in different economies, including Zimbabwe (Dhliwayo, 2016).

For the purposes of this study, an indicator of financial inclusion, which shows the extent of access to and usage of microfinance products and services, is borrowing from a financial institution. According to the Global Findex Database, there has been some improvement across economies in a decade, which is from 2011--2021, where most regions registered a double digit in 2021 from a single digit in 2011, with examples of East Asia and the Pacific improving from 9%--33%, and Latin America and the Caribbean from 8%--30%. The lowest indicator across the world was experienced in the Sub-Saharan Africa region, with an increase from 5% to 10% between 2011 and 2021. However, there was a contrasting inclusion indicator for borrowing from family and friends that far exceeded borrowing from financial institutions. Borrowing from family and friends recorded the highest indicator of 40% in Sub-Saharan Africa, with no changes over a decade, against a worldwide indicator, which increased from 23% to 27%. According to the 2021 Global Findex Database, the financial inclusion gap between men and women in developing countries has fallen from 9 to 6 percentage points (World Bank, 2022).

Since 2011, the financial inclusion gender gap between men and women in Zimbabwe has been 9% (RBZ, 2019), although there has been a slight positive change where it has narrowed to 7% according to the 2017 Global Financial Index data, with women still being disadvantaged. At 52% in 2017, women-owned bank accounts lagged behind men-owned bank accounts, which was 59% in the same period (Nyoni and Kurebwa, 2022). Nyoni and Kurebwa (2022) reiterated that there is some significance in the opportunity cost of this gender gap, manifested through the multiplier effect of women entrepreneurs' economic impact. Equal access to productive resources by both men and women has productive and economic benefits for economies and their populations, and it has been estimated that there is a reduction in per capita income growth rates of between 0.1% and 0.3% if the Sustainable Development Goal (SDG) target 5 on the promotion of gender equality and empowerment of women has not been met (Baliamoune-Lutz and McGillivray, 2017). Nyoni and Kurebwa (2022) asserted that it is necessary to understand the relationship between financial inclusion and the performance of women-owned SMEs, and the credit gap in emerging economies is expected to close by 2021 to increase average per capita growth rates by 12% by 2030.

As of 31 December 2019, women borrowers account for 39.52% of total sector loans, confirming that women are poorer and generally tend to demand lower loan values (RBZ Annual report, 2019). According to studies by the Central Bank of Zimbabwe, lending to women accounts for approximately 8%–10% of the total banking sector loans in Zimbabwe (Dhliwayo, 2016).

1.7 RELEVANT THEORIES

The study considered the following theories: the pecking order theory (POT), credit rationing theory (CRT), women's empowerment theory, vulnerable group theory, liberal feminism and Marxist feminism theories, and the institutional theory and theory of planned behaviour (TPB). In this study, POT and CRT are the main theories used, supported by the remaining theories. The remaining theories have been added to emphasise the issues of financial access and women's empowerment as far as MFIs and women-owned SMEs are concerned.

In brief, pecking order theory is a capital structure model that gives rise to a hierarchical business financing option that starts with using one's own resources (personal savings and retained income) followed by external debt and, finally, equity to finance business operations (Myers, 1984; Myers and Majluf, 1984). On the other hand, credit rationing theory recognises that financing access constraints and gaps exist for SMEs, including those owned by women, due to information imperfections in capital markets, which are evident through agency problems and information asymmetries (Stiglitz and Weiss, 1981).

However, other theories have been incorporated to support issues related to women's financial access from MFIs and women's empowerment. These supporting theories include women's empowerment theory, the vulnerable group theory, liberal feminism and Marxist feminism theories, the theory of planned behaviour and, finally, institutional theory. Only women's empowerment theory has been briefly explained, and the remainder is discussed in detail in Section 2.2 of Chapter 2. Women's empowerment theory focuses on changing women's status by having financial independence and the ability to control their lives socially, economically and politically through accessing finance from MFIs for the successful implementation of their entrepreneurial and economic activities (Bhatia and Singh, 2019).

1.8 SIGNIFICANT CONTRIBUTION

This study contributes to areas such as the literature, policy and practice. First, it contributes to the literature as an addition to the existing body of knowledge on enhanced financial access and inclusion by women entrepreneurs, which is a topical issue for most developed and developing countries, including Zimbabwe, for inclusive economic development, employment creation and women's empowerment. Indicators of economic growth include high per capita and gross domestic product (GDP) figures for different economies, including Zimbabwe. Employment creation is seen through the number of jobs created through women-owned enterprises, where women are actively involved in different economic activities while simultaneously employing others as helpers. On the other hand, women's empowerment indicators include their financial and economic independence; increased standards of living through improved incomes; access to financing at both the business and household levels; and access to basic needs in their families, such as nutrition, education, and health.

This study has sought to contribute to the literature by developing a framework that assists stakeholders in the microfinance industry, who are MFI lenders and women SME practitioners, in order to increase financial accessibility. The empirical findings act as a benchmark for MFI frameworks and women SME financing initiatives in Zimbabwe, thereby contributing to new literature. This thesis is likely a useful source of reference material for future research.

Second, the study contributes to the Zimbabwean government's policy agenda on MFI and female SME financing initiatives, which can be used by other countries with similar developmental agendas. This study further contributes to the policy domain by shedding light on the policy and regulatory reforms necessary to increase the accessibility of financing for women-owned SMEs. It emphasises the need for supportive, gender-specific lending policies and models that promote women's financial access for their financial and economic empowerment and independence, financial inclusion, and entrepreneurship. Such policy agendas provide guidance to policymakers in crafting regulatory policies on MFI licensing, competition and supervision to curb unfair pricing and unscrupulous business dealings. This creates a favourable environment that enhances accessibility to finance by women entrepreneurs from MFIs for inclusive economic growth while fostering gender equality and empowerment in Zimbabwe.

From a practical point of view, the results from this study contribute to the understanding and appreciation of the existence of financial access facilitators and constraining factors in the macro environment by MFIs and women-owned SMEs to have full access to appropriate and affordable products and services that meet diverse financial and business needs. By delving into these aspects, this study enriches the existing theoretical frameworks and provides insights for further research and analysis in the field.

1.9 LIMITATIONS

This study focused on COVID-19-related challenges. There was no participation by crucial respondents and participants, as some denied the researcher entrance to their premises in fear of contracting the virus. The lack of participation was further caused by COVID-19 travel restrictions, which limited access to credible participants and respondents. These limitations were addressed by conducting interviews virtually and sending questionnaire responses through emails. There was a slow response from respondents given their busy day schedules. The researcher advised them to fill in the responses during their spare time after their daytime busy schedules. The study also faced limited access to resources in terms of time and financing to effectively undertake the study. To overcome this limitation, the researcher adopted a cross-sectional time horizon.

1.10 DELIMITATIONS

The characteristics that limit the scope of research and define the boundaries of the study are referred to as its delimitations (Akanle, Ademuson and Shittu, 2020). The physical delimitation of this study was geographical; this study focused on those MFIs and women-owned SMEs who granted researcher permission, and they were all operating from the city of Harare. This has limited the number of MFIs and women-owned SMEs involved in the study, given the limited timeframe as well. Harare was chosen because of the researcher's proximity to her participants and respondents since she resides there. Another reason is that in Harare, there are too many economic activities performed by women entrepreneurs, and in so doing, there are more women who are financially excluded, especially in areas such as Siyaso in Mbare and Gazaland in Highfields. Similar studies have been performed by Bomani and Derera (2020) and Chigudu (2018) on women entrepreneurs in Harare in particular.

The other delimitation was to target women-owned SMEs using the employees' category, which includes those with fifty or fewer employees, adopting it from the definitions of the Ministry of Small and Medium Enterprise Cooperation and ZIMRA (2012) (Zvirikuzhe, 2022). From such delimitations, the researcher obtained valuable and credible information from a wide spectrum of respondents who matched the target characteristics, especially during purposive sampling. Through interviews, such credible and valuable information was obtained because most MFIs have headquarters in Harare, where senior staff work. This delimitation has been deemed necessary because it is neither feasible nor practical to conduct interviews and questionnaire surveys with all the MFIs and women-owned SMEs operating in Harare.

1.11 OPERATIONAL DEFINITIONS OF TERMS

This section reviews the definitions of the operational terms that this study focuses on. The definitions have been provided in tandem with the objectives of this study, as described in the subsequent sections below.

1.11.1 Accessibility to finance from MFIs for women-owned SMEs

The term accessibility can be used both as a noun and an adjective. As a noun, the term generally goes hand in hand with quality manifested in the ease of being reachable, obtainable, usable, understood or appreciated, especially by those with a disability (British and World English, 2018). As an adjective, accessibility refers to being easy to approach, reach, enter, speak with, or use (British and World English, 2018). Accessibility is the ability to access and benefit from a system or entity by creating or designing appropriate, usable and affordable products and services for the majority of people despite their abilities and situations, such as people with disabilities or special needs (Henry, Abou-Zahra and Brewer, 2014; Sibanda, Hove-Sibanda and Shava, 2018). In their definition, Henry et al. (2014) considered accessibility to be closely related to the term "universal design", which involves the thorough design of products for the enjoyment and benefit of people who experience disabilities or special needs.

In this study, accessibility refers to the ability to access and ease with which businesses owned by poor women can reach and benefit from MFIs (proximity of MFIs to vulnerable women-owned SMEs' business locations), can afford MFI products (price in the form of interest rates, application fees and other transaction costs), can understand MFI products (sensitisation of MFI products to vulnerable women-owned SMEs) and can frequently use MFI products (usage) (Sajuyigbe et al., 2017).

In tandem with the objectives of this study, accessibility of finance is the extent to which most women-owned SMEs, despite their vulnerabilities, have easy, frequent access to benefits from the usage of appropriately and affordably created and designed financial products and services by MFIs (Henry et al., 2014; British and World English, 2018).

1.11.2 Financial Inclusion and exclusion of women-owned SMEs

In microfinance, there are two sides of the coin: financial inclusion and financial exclusion. The authors gave different definitions of financial inclusion. Financial inclusion refers to the delivery and ubiquitous access to and usage of appropriate, affordable and beneficial financial products and services from formal or mainstream financial institutions to all segments of the population (Shipalana, 2017; Chakraborty and Mukerji, 2017; Iqbal and Sami, 2017; Verma, 2019; Begum et al., 2019). These financial products and services come in the form of transactions, such as payments, savings, credit loans, and insurance, and they should be accessible to vulnerable groups in society, such as women, young people, low-income earners, asylum seekers and small business owners (Chakraborty and Mukerji, 2017; Hamadziripi and Jana, 2023). Financial inclusion is the pursuit of making financial services accessible at affordable cost to all individuals and businesses, irrespective of net worth and size.

As a pro-development initiative in economies, financial inclusion benefits its targeted recipients, and its positive impact is evidenced where Iqbal and Sami (2017) argued that financial inclusion ensures the achievement of inclusive societal growth, economic growth and development and poverty alleviation. In addition to positively impacting the growth of the enterprises of vulnerable women, as is the case in this study (Chauvet and Jacolin, 2017), financial inclusion plays an important role in economic growth, improving inequalities among populations and their living standards in different economies, such as developed and developing countries (Singh and Stakic, 2021). In Zimbabwe, financial inclusion was introduced, and awareness of this topic was made by the Zimbabwean government through its Central Bank through the use of the National Financial Inclusion Strategy from 2015--2020.

The literature has revealed a debate around financial inclusion, where several arguments have emerged with conflicting perspectives. A question has arisen regarding the beneficiaries of financial inclusion. Bhandari (2018) argued that the focus should be on women and poverty-stricken people in society. Ozili's (2020) opinion was that the beneficiaries of financial inclusion are the public and previously and financially excluded, vulnerable sections of society that target elderly and young people. A further question concerns who is responsible for the delivery of financial inclusion. Gabor and Brooks (2017) put responsibility on the shoulders of the government, whereas Arun and Kamath (2015) pinpointed responsibility to the private sector or a nexus between the private and the public sectors. The question of who should fund financial inclusion remains unclear, as it has been said that it should be funded via public funds (through taxes), whereas others argue that it should be private capitalists/investors since they are creating the gap (Mohiuddin, 2015). The mission to fund financial inclusion was put on formal financial institutions such as banks and MFIs in terms of credit, savings and remittance products, since one cannot transact unless one has a bank account (Arun and Kamath, 2015).

Authors have found it challenging to use credit as an indicator for financial inclusion measurements across countries because credit across countries varies by maturity, interest, and collateral requirements, to mention but a few. Therefore, it was proposed that a study of financial inclusion using credit is vital and should be country specific. Impact of FI on the development goals agenda: Some authors view financial inclusion as a four-dimensional concept consisting of usage, access, quality and choice, with impact as the fifth one, which is sometimes referred to as economic health or benefit (Shipalana, 2017; Fernando, 2018). A study by Sharma and Changkakati (2022) across 153 economies over three years revealed that financial inclusion has three dimensions: access, usage, and quality. The access indicators included accounts, ATMs, branches, and insurance, whereas the usage indicators included deposits, loans, borrowings, and debit and credit card usage. From a different perspective, financial inclusion has been found to be based on various principles, including accessibility, affordability, appropriateness, usage, quality, consumer financial education, innovation, diversification and simplicity (Shipalana, 2017). Although financial inclusion is a well-known and documented concept (Sajuyigbe, 2017), it is still believed that financial inclusion approaches still lack sex-disaggregated data; therefore, a gender financing gap still exists between male and female entrepreneurs (Hendriks, 2019).

For this study, financial inclusion refers to the sustainable, cost-effective provision of and access to appropriate and wide array of financial products at a fair price (affordability) to the majority of the population, to include previously excluded and deprived women-owned SMEs, and to enable them to be integrated and participate in Zimbabwe's economic processes for their economic welfare, empowerment and overall economic growth (RBZ, 2016; Tarinda, 2019; Hamadziripi and Jana, 2023). Sharma and Changkakati (2022) argued that there is a significant positive relationship between financial inclusion and economic growth and that the importance of financial inclusion in economies cannot be overemphasised. Hence, this study contributes to improving the financial inclusion of women-owned SMEs by ensuring their access to credit in Harare, Zimbabwe, while contributing to the financial inclusion literature as well.

From the foregoing discussions, financial inclusion strives to address and provide solutions to the constraints that exclude people from participating in the financial sector (Nanziri, 2020; Hamadziripi and Jana, 2023). In contrast, financial exclusion is where vulnerable, financially marginalised individuals, such as women, are not adequately incorporated or integrated into the economic process of accessing appropriate and affordable financing from MFIs and other financial institutions, such as banks (Nhuta and Mukumba, 2017). Therefore, from a general point of view, it is the inability of individuals, households, or groups to access necessary financial services in an appropriate form. It can stem from problems with access, prices, marketing, or financial literacy or from self-exclusion in response to negative experiences or perceptions (Chan, 2017). This significantly increases the risk of social exclusion and poverty.

There are issues around financial exclusion. Several economies have been engaged in financial inclusion initiatives, but financial exclusion still exists. The causes of financial exclusion are for different reasons. A study of forty-three countries by Kabakova and Plaksenkov (2018) revealed that people are still financially excluded because there is no access to and non-usage (no knowledge or experience) of the services offered by formal financial sources such as banks or MFIs in their country of residence, which is also confirmed by Shankar (2013). Financial exclusion occurs when people encounter difficulties accessing and/or using financial services and products in the mainstream financial market, resulting in economic, social, technological, and political spheres and leading to voluntary and involuntary exclusion from financing (Osei-Assibey, 2010; Chan, 2017).

Voluntary financial exclusion in this study refers to the inability of women-owned SMEs to access financing from MFIs for reasons such as a lack of collateral, high interest and transaction costs, financial illiteracy and psychological factors in the form of scepticism and stereotyping (Saparito et al., 2013; Toindepi, 2015; Dhungana, 2017; Malmström et al., 2017; Cozarenco and Szafarz, 2018; Laguía, et al., 2019), among other reasons. Women are further excluded from financial access for their enterprises because of religious beliefs and the patriarchal nature of most African countries, including Zimbabwe (Hussain, et al., 2019).

1.11.3 Microfinance

Hambolu (2021) indicated that the existence of micro-credit dates back to the 19th century. It has been asserted that micro-credit has evolved over the years, with provisions confined only to credit/loans provided to the poor (Christen, Rosenberg and Jayadeva, 2004; Carswell, DeNeve and Ponnarasu, 2021). It was later replaced by the modern-day term, microfinance, in the mid-1990s, where it gained much popularity. Historically, microfinance has evolved and developed from the term ‘micro-credit’, where it was first used by Professor Yunus in Bangladesh to issue credit to his first forty-two women clients (Lyman, 2015).

In the literature, many definitions of microfinance exist, as shall be seen from the subsequent discussion. These definitions have been informed by the type of financiers, target recipients, type of products provided, and the needs and purpose satisfied by the provision of each product or service. In this study, the entities that provide microfinance products and services are microfinance institutions, which could be the SBUs of conventional banks, DTMFBs, MFIs, credit-only moneylenders, SACCOs and informal setups, such as the rotating schemes called “rounds”, and in Shona, they are referred to as “mikando” in Zimbabwe. The definition of microfinance in this study is further informed by the target recipients, who are women, and they are categorised as previously marginalised, vulnerable and financially excluded sections of society. Although youths and disabled individuals are also included, they are outside the scope of this study.

From the recipients’ perspective, microfinance is “the provision of financial services to the unbanked and underbanked households and small to medium enterprises”, and it facilitates the accessibility of finance by the poor and marginalised sections of the community (RBZ, 2012). Initially, microfinance was narrowly defined as the provision of micro-loans to poor entrepreneurs and small businesses that lack access to conventional banking and related services (Christen et al., 2004). Microfinance is the provision of a wide array of financial services to financially excluded, vulnerable and marginalised sections of society that include women’s businesses, youth, and people with disabilities (RBZ, 2012; Karki, Dhungana and Budhathoki, 2021; Hamadziripi and Jana, 2023).

From an economic point of view, Shah, Rahman and Khan (2019) considered microfinance as a developmental tool or strategy where institutions, such as MFIs and banks, provide financial services to poor, low-income, marginalised groups of society, such as women, where formal and conventional institutions have failed to provide appropriate and affordable services. The literature concurs with this definition in terms of the recipients of microfinance products and services and the reason why it can be used as a relief strategy. To satisfy this sentiment, microfinance has been used to describe financial services available from MFIs to low-income individuals or those who do not have access to typical banking services (Lorenzi, 2016; Rahadi, Susanti and Halim, 2023).

From the type of product point of view, microfinance provides credit/loans, and it extends to additional services such as savings, insurance, remittances (funds transfers), payment services and nonfinancial services that focus on financial literacy training and skills development programmes (Dhungana, 2017; Ranjani and Kumar, 2018; Hussain et al., 2019; Ukpong and Acha, 2019; Alemayehu, 2020). In Zimbabwe, the main financial products and services offered are individual (consumer) loans and SME (business) loans, such as order financing, contract financing and group lending. Microfinance extends to the provision of nonfinancial services that include capacity building and business development services offered through training in business management and records keeping, market research, and general business advice provision (RBZ, 2012).

Mngadi (2016) summarised microfinance from the purpose of MFIs, the type of products provided and microfinance recipients, and mentioned that the primary and significant aim of MFIs is to eradicate poverty in both developed and developing countries by facilitating access to and providing loans, savings and insurance to the marginalised and financially excluded communities and SMEs, which include those of women. To augment this sentiment, Karki et al. (2021) further defined microfinance as a financial service itself that targets economically underprivileged and low-income individuals with no or limited access to formal sources such as conventional, commercial banks. Karki et al. (2021) indicated that these microfinance recipients lack access to resources, in the form of finance and tangible collateral assets, and have low- and unstable-income flows. Hence, MFIs come in by providing collateral-free loans, with the aim of promoting financial inclusion and investment in various self-employment initiatives of women SMEs. The term microfinance was subsequently broadened to refer to the provision of access to a variety of affordable, high-quality micro-financial products and services to poor and socially marginalised people and households (Christen et al., 2004).

Other studies have defined microfinance from a needs point of view. Five basic micro-financial needs have been identified from the literature: remittance/money transfers, money payments/payment services (making payments and receiving money), savings (saving money for future needs), credit/loans (borrowing to improve circumstances or increase productive capacity) and insurance (insuring against life emergencies such as loss, damage, illness or death) (Quaye et al., 2014; Karki et al., 2021; Shipalana, 2017).

From the definitions of microfinance above, the common themes that arose from them are the issues of accessibility and provision of micro-financial products and services to the lower sections of society. The working definition of microfinance for the purposes of this study has been taken as better and adopted from Karki et al. (2021). Therefore, microfinance targets vulnerable, privileged, and low-income women-owned SMEs, who lack access to services from conventional financiers, to gain access to collateral free, sustainable, appropriate, and affordable loans for the promotion of financial inclusion, inclusive economic growth, and women’s empowerment through investment.

1.11.4 Microfinance institutions

These entities can be either a formal or an informal MFI or a strategic business unit in a bank that provides microfinance products and services, in the form of loans, savings, money payments, remittances (money transfers), micro mortgages and insurance, to vulnerable poor sections of society, such as women, youths and disabled individuals (Atteffah, Mintah and Amoako, 2014; Lorenzi, 2016; Abebe and Kegne, 2023). The recipients of such services can be individuals, groups, or SMEs that ordinarily cannot access these services from mainstream traditional banks or financial institutions (Quaye et al., 2014; Rachmawati, 2017; Karki et al., 2021). In agreement with this contention, the literature further indicates that MFIs provide microfinance products and services to marginalised poor enterprises and households that are traditionally shunned by conventional banks, as they are perceived as risky (Quaye et al., 2014; Kimani, 2015; Hermes and Hudon, 2018).

MFIs are better defined and known through the benefits accrued from them by the recipients. The literature has shown that MFIs generally improve financial services’ access to poor people through financial inclusion by integrating them into various economic activities and processes. To achieve this, a vibrant and financially sustainable financial sector is needed (Mutambanadzo et al., 2013; Mago, 2014, Kimani, 2015; Hermes and Hudon, 2018; Tarinda, 2019). By doing so, an MFI bridges the gap in the accessibility of financial services from formal and informal financial institutions to low-income populations, such as impoverished women-owned SMEs (Quaye et al, 2014). MFIs provide an alternative source of financing for people with lower incomes who are ineligible from accessing banking and other conventional financial services (Mamman et al., 2015; Taiwo, 2016; Dlamini and Mohammed, 2018). According to Mngadi (2016), MFIs promote entrepreneurship by building productive capacity and creating employment among previously disadvantaged, marginalised and financially excluded communities and SMEs by enhancing access to financial services such as micro-loans, micro-savings and insurance.

From a global context, there are diverse types of MFIs, which vary from one country to another depending on the country's economic status, that is, whether it is a developed or developing country. In developed countries, the economic downturn due to the 2008 financial crisis unexpectedly became a source of microfinance, where MFIs were opened to offer their services to low-income people. This has led several MFIs (evidenced by the Grameen America Bank in New York, United States, which commenced operations at the end of 2008), to seek a licence to open credit unions after the financial crisis of 2008 (Srnec, Vyborna and Havrland, 2009). MFIs in the United Kingdom (UK) are different from those in the United States of America and other countries and are usually called UK Community Development Finance Institutions (CDFIs) (Carboni, Calderón, Garrido, Dayson and Kickul, 2010). Almost all British MFIs have a common mandate of filling credit access gaps for individuals and enterprises, which also include women who are financially, economically, or socially excluded. Unlike other institutions that only offer microfinance credits, some of these UK MFIs have a variety of dissimilar products, structures and target groups or market niches, such as social enterprises, artistic or cultural firms, business start-ups in deprived areas such as villages and rural areas, or small credits to formerly jobless women (Carboni et al. 2010). Microfinance is not a familiar concept among UK people, who are knowledgeable only about general finance (Saeed, 2014).

Microfinance in developed countries has been found to differ from that in the developing world because of the different legal and regulatory frameworks that motivate MFIs to increase access to financing to disadvantaged populations, including women. The creation of village banks or credit unions due to the opening up of MFIs after the financial crisis era developed mutual responsibility within the MFIs, which encouraged them to serve low-income individuals and enterprises with lower and affordable interest rates (Saeed, 2014). Furthermore, the USA's MFIs have been offered by the government with guaranteed micro-credit targeting farmers, who are fully insured and covered by local legislation, leading to reduced risk levels (USDA, 2009).

MFIs in developing countries have taken advantage of and have proven that low-income people are bankable and that small credits have deeply impacted their lives, financially, economically and socially. These positive impacts are evident in South Asian countries, including India.

In Pakistan, Bangladesh, Sri Lanka, and Nepal, 3.8 million low-income people access financing from MFIs in countries such as Indonesia, Thailand, Vietnam, China, and the Philippines (Saeed, 2014).

In the Zimbabwean context, the various types of MFIs are grouped into institutional providers and community-based providers, as illustrated in Figure 1.3.

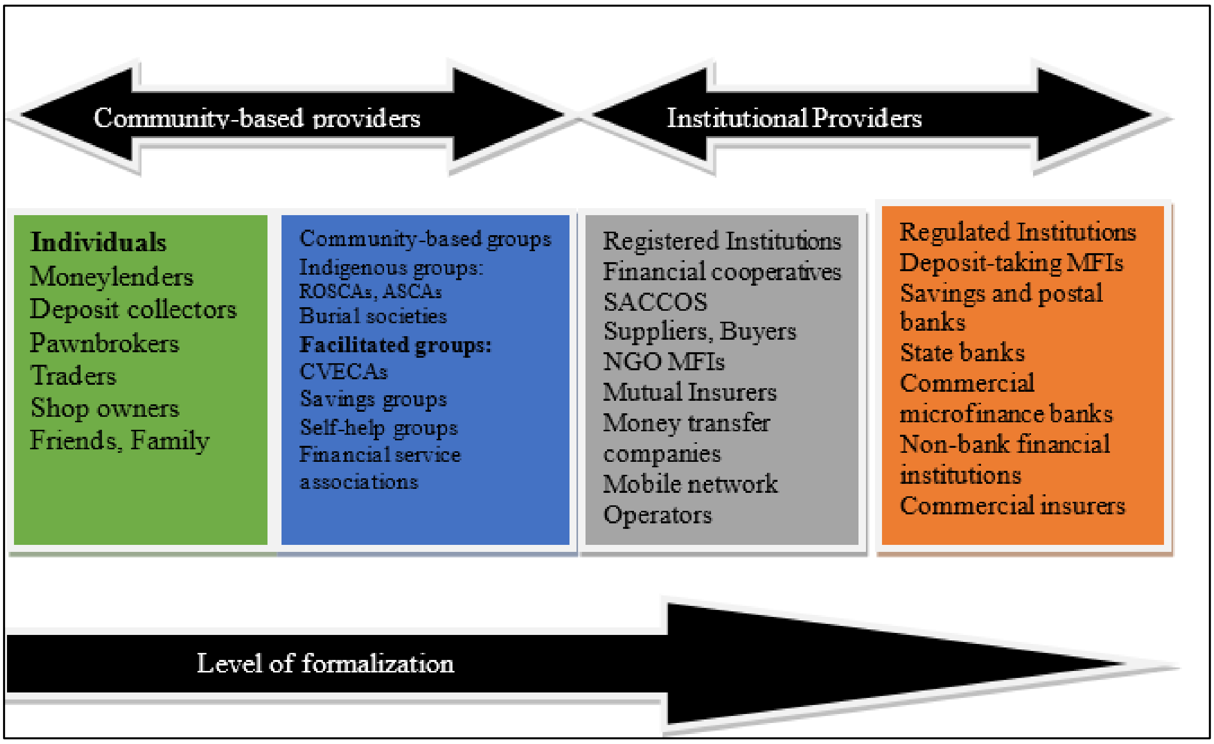

Figure 1.3: Types of MFIs

Source: *Joanna (2013: 150)*

Note: ROSCAs: Rotating Savings and Credit Associations; ASCAs: Accumulating Savings and Credit Associations; CVECAs: Caisses Villageoisesd' Epargne et de Crédit Autogérées; SACCOs = Savings and Credit Cooperatives.

In Zimbabwe, the National Microfinance Policy of Zimbabwe identified MFIs as microfinance strategic units of formal banks and building societies, Deposit-taking Microfinance Banks (DTMFBs), non-deposit-taking MFIs (moneylenders and credit-only MFIs), savings and credit union cooperatives (SACCOs), NGOs, government and development financial institution agencies such as the Small and Medium Enterprises Development Corporation (SMEDCO) and the Infrastructural Development Bank of Zimbabwe (IDBZ). They also include informal financial institutions such as family friends and relatives, cooperatives, and associations, as well as community and village banks.

1.11.5 Formal MFIs

Zimbabwe's formal institutional providers are depicted in Figure 2.1 above, and they include SBUs at commercial banks and building societies, savings banks and postal banks such as the People's Own Savings Bank (POSB), DTMFBs (with examples of Getbucks, Success, Ndoro, Women Bank, to mention but a few), credit-only MFIs, private money lenders and one development bank called the Infrastructural Development Bank of Zimbabwe (IDBZ) (Mago, 2013, Mataruka, 2015; RBZ, 2020; Gwatiringa, 2020). Given the growth in demand for financial services by the unbanked population, including women-owned SMEs, formal financial institutions, such as banks, have increasingly created microfinance divisions called SBUs and products to take advantage of new opportunities (RBZ, 2015).

These institutions are categorised into banking and non-banking formal financial institutions and are both regulated, supervised, and supported by the RBZ to promote financial sector sustainability, stability, and confidence in the sector (Mangudya, 2018).

1.11.6 Informal MFIs (Community-based models)

From a global perspective, informal microfinance entities include associations such as rotating savings and credit associations (ROSCAs), regular (nonrotating) savings and credit associations (RESCAs), self-help groups (SHGs), village savings and lending associations (VSLAs), internal savings and loan schemes (ISLSs) and NGOs. The discussion below reveals that these people have fought poverty, financial vulnerability, and peace (through social capital, friendships, social relationships, coexistence, and tolerance) among poor people, especially women (Chivasa, 2018).

Rotating Savings and Credit Associations (ROSCAs)

Members in this group are usually women in developing countries or immigrants in developed countries, make a set contribution or withdraw to and from a common pool of funds. They are common in Islamic countries, South America, Africa and Asia (with an earlier existence of a ROSCA in China in approximately 200 BC). In Zimbabwe, women traders operate them as "rounds" called "mikando" in Shona, in Harare's flea markets of Mupedzanhamo, Siyaso, and Gazaland in Highfields, to raise funds for start-up, growth or expansion (Ligomeka, 2019).

Regular (nonrotating) Savings and Credit Associations (RESCAs)

Members from the same geographical location form a group to save through contributing a regular small amount to a pool of funds, from which they have an opportunity to borrow low interest loans without collateral (Chineka and Mtetwa, 2021). This arrangement is different from village savings and lending associations in that members return their monies at the end of an agreed-upon period, unlike in VSLAs.

Village savings and lending associations (VSLAs)

In the African context, these village and savings models are most prevalent in Zambia, especially in Lusaka and Malawi, and they are sometimes referred to as village banking. There are between 10 and 20 members, stretching up to 50 members or more (Chisenga, 2018) from low- to medium-income households from the same community. Contributions can be made at any time at irregular time intervals. They come together to save for them to borrow (credit) at a low interest rate with no need for collateral, and they can also engage themselves in other financial transactions, thereby promoting financial inclusion and empowerment (Mwansakilwa, 2017). An estimated 15,000 village banking groups in Zambia have been reported by Nkwazi Magazine (Muyunda, 2020), with membership from low- to medium-income households. In Zimbabwe, this model works well with the rural populace. In 2001, a project was introduced for a rural banking facility in Masendu Ward of Bulilima District in Plumtree in 2001, with the help of NGOs and people starting to mobilise their money as savings. The membership was mainly the unemployed and low-income earning people of the area (Mpofu, Mutambanadzo and Sibanda, 2013).

Internal savings and loan schemes (ISLSs)

These small groups benefit from them, where by virtue of being a member of such a group, women who are struggling to meet day-to-day necessities are able to borrow to finance household expenses such as paying children’s fees and buying property at an individual level (Chineka and Mtetwa, 2021).

Self-help groups (SHGs)

These can work either as NGOs or as entities that receive support from donors and partners to offer grassroots, customised, innovative, and self-sustaining development programmes, such as capacity building and training and the creation of value chains, to mention but a few, to mostly rural populations for the uplift of their lives through income creation and economic development. They first emerged in Germany, and in Nigeria, they are called esusu.

Non-Governmental Organisation

They are development partners and/or welfare-oriented agencies, who, in most cases, collaborate or partner with a country's government through the Central Bank to offer cheaper and unsecured credit lines or other support programmes, such as financial literacy and skills development training, targeting a certain group of people, such as vulnerable women, young people and disabled people. Their ability to gain local knowledge and trust through linkages with the local population has made themselves popular in the delivery of effective microfinance provisions. The global examples of NGOs are the British Government's Department for International Development (DFID), Care International, and the Grameen Bank of Bangladesh (Morse, 2024). In Zimbabwe, NGO services have assisted in offering affordable credit to women through low interest rates charged by the partnered MFIs.

For this study, an MFI that suits the objective of the study is either the formal entities mentioned above together with informal sources of credit, such as ROSCAs, relatives, family and friends (Gwatiringa, 2020). These entities provide all microfinance products and services to marginalised, poor women but with special emphasis on credit/loans, micro-insurance, money payment services, micro-savings and, to a lesser extent, remittances and micro mortgages. As of 31 March 2024, 246 MFIs were registered in Zimbabwe, of which 238 are money lenders, credit-only microfinance institutions, microfinance funds and microfinance SBUs of insurance companies, banks, funeral companies, and auctioneers, whereas 8 are DTMFBs. These data came from a copy of the MFI register as of 31 March 2024 Publication from the RBZ.

Small and Medium-sized Enterprises in the Zimbabwean Context

As already mentioned, the definition of SMEs is not universal but rather tends to vary from region to region, from country to country, and even within the same country (Story, 1994; Chivasa, 2014; Nyoni and Bonga, 2018). There is no consensus on the definition of these entities, leading some authors to define them on the basis of the intended use of the data (Chivasa, 2014).

In Zimbabwe, the most cited definition of SMEs is provided by the SME Association of Zimbabwe, which defines these entities on the basis of their turnover and assets (SMEAZ, 2018). Specifically, the association defines small enterprises as those having a turnover of less than $240 000 (USD) or assets valued at less than $100 000 (USD). The association also defines medium enterprises as entities whose turnover and value of assets are above the thresholds for small enterprises but are less than $1 million (USD) each. The Ministry of SMEs and

Cooperative Development defines these entities as all enterprises that are not categorised as large companies, regardless of their registration status (Chivasa, 2014). According to the Ministry of Small and Medium Enterprises and Cooperative Development (2014) under the ambit of the Government of Zimbabwe, a small enterprise is classified and defined using the number of employees as the size category "as a registered business entity with not over 50 employees and the medium enterprise as a registered business entity with between 75 and 100 employees".

The Zimbabwe Revenue Authority (ZIMRA) defined SMEs in terms of employment, turnover, and asset base, as summarised in Table 1.1.

Table 1.1: Definition of SMEs: ZIMRA (Finance Act ss2b: Chapter 23:04)

Enterprise Category	Employees	Annual Turnover (USD)	Asset Turnover (USD)	Registration Status
Small	10-40	50000-500000	5000-1000000	Formally Registered
Medium	41-75	1000000-2000000	1000000-2000000	Formally Registered

Any entity that exceeds the abovementioned threshold is deemed to be a large company, whereas any entity below the threshold is deemed to be a microenterprise. This study defines an SME according to Chivasa (2014) and the Ministry of Small and Medium Enterprises and Cooperative Development (2014): a small enterprise is a registered business entity with a turnover and asset threshold of US$240 000 and US$100 000, respectively, and with fewer than fifty employees (50), whereas medium enterprises have turnover and asset thresholds exceeding those of small enterprises but not more than the US$1 million mark each, where their employees range between seventy-five (75) and one hundred (100).

For the purposes of this study, employment criteria were adopted for the definition and classification of SMEs, and these criteria came from the Ministry of Small and Medium Enterprise Cooperation and from ZIMRA (2012). This adoption has been deemed appropriate since it is based on the number of employees, which are not affected by inflation, unlike assets and turnover (Zvirikuzhe, 2022).

1.12 LAYOUT OF THESIS

This thesis comprises seven chapters, and its structure is presented in Figure 1.2. This section provides an overview of what each chapter has covered. Chapter 1 sets the scene for this study by outlining the introduction together with the background and context and posing its research questions and objectives. This chapter later presents the study's research problem statement, limitations, delimitations and explanations of its significant contribution and operational definitions of terms and outlines its structure by providing an overview of the chapters. Chapter 2 reviews the theories underlying this study. Chapter 3 presents the literature review, where different MFI and female SME financing frameworks from different countries were reviewed. Knowledge gaps were discussed at the end of the chapter. Chapter 4 describes this study's research methodology with separate explanations of why each component of the methodology was selected and adopted. The quantitative and qualitative levels of the methodology used in the data collection and analyses that were carried out to answer the research questions are also explained. In conclusion, the chapter looks at the elements of trustworthiness and ethical considerations. The concurrent data analyses of the quantitative and qualitative levels of data collection are detailed in Chapter 5. The results were also discussed, interpreted and presented in Chapter 5 and later merged into a coherent synthesis to answer the study's research questions in Chapter 6, showing the developed framework of enhancing access to finance from MFIs to women-owned SMEs. Chapter 7 of the thesis presents the conclusion for each research question and contributes to the body of knowledge, limitations, and recommendations/implications of the study and areas of further research.

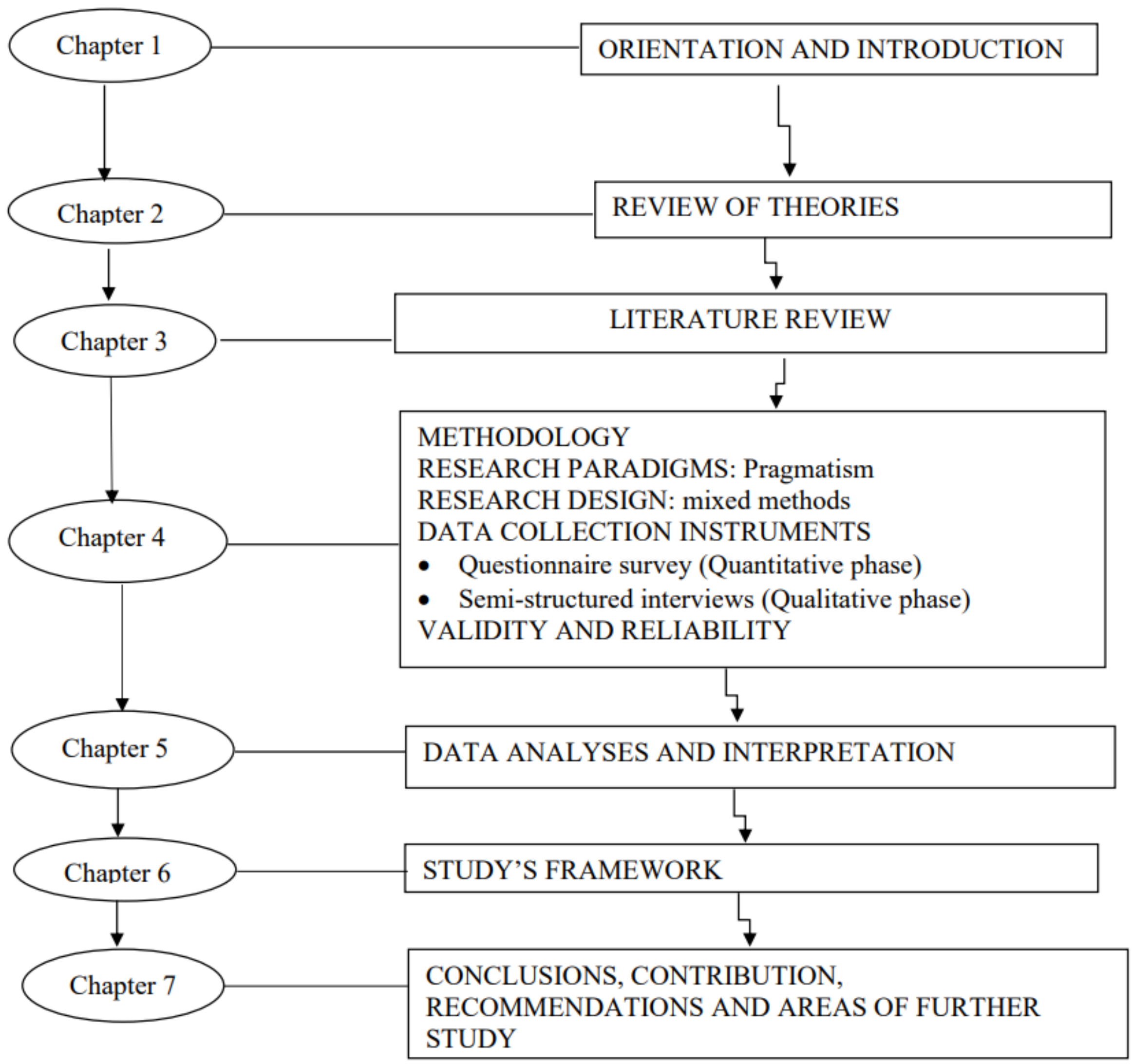

Figure 1.4: Thesis structure

1.13 CHAPTER SUMMARY

The chapter commenced with the study's introduction, followed by the background of the study while it was contextualised to Zimbabwe and other countries. The study's problem statement was further examined with particular attention to MFI initiatives and women SME financing frameworks in different environments, including Zimbabwe. This section of the study also outlines the research questions and research objectives. Furthermore, the chapter highlighted the significant contribution of the study with particular interest to all stakeholders (MFIs, women-owned SMEs, policy makers and other stakeholders, such as NGOs). The limitations and delimitations were examined, ending with the operational definitions of the terms.

CHAPTER 2: REVIEW OF THEORIES

2.1 INTRODUCTION

This chapter covers the review of theories underlying this study and how they align with the objectives of this study with respect to the accessibility of finance from MFIs to women-owned SMEs.

In greater detail, Section 2.2 discusses the underlying theories — the pecking order theory (POT), credit rationing theory (CRT) and the women's empowerment theory and other supporting theories — vulnerable group theory, liberal feminism and Marxist feminism, theory of planned behaviour and, last, institutional theory. Section 2.3 presents an application of the underlying theories to previous studies.

2.2 THEORETICAL PERSPECTIVES OF THE RESEARCH: PECKING ORDER AND CREDIT RATIONING THEORIES

The major underlying theories that this study focuses on are the pecking order theory and the credit rationing theory. These have been supported by women's empowerment, vulnerable groups, institutions, liberal feminism, Marxist feminism and planned behaviour theories.

2.2.1 Pecking order theory

The pecking order theory (POT) is an influential theory of corporate leverage. It is a capital structure postulated by Myers (1984) and Myers and Majluf (1984) as a financing decision model or rather a finance strategy that gives rise to an optimal capital structure for businesses. In general, it is commonly used in financing small businesses, where internal capital sources are first opted for, and when they become insufficient, then external sources are looked for. Debt and equity constitute external financing, and Myers (2000) reported that the bulk of external financing is debt rather than equity. In a hierarchical manner, this theory states that businesses prefer to use internally generated funds, in the form of savings and retained earnings, followed by private debt and, finally, external equity (Myers, 1984; Myers and Majluf, 1984; Popescu and Visinescu, 2009; Gonzalez and Gonzalez, 2011; Abiodun, 2017).

The benefits associated with POT are relevant in this study. The adoption of this theory has given women-owned SMEs the benefit of encouraging cost efficiency by first using internally generated, most economical and low-cost funds in the form of savings and retained earnings and then later looking externally for debt or equity (Chen and Chen, 2011; Serrasqueiro and Caetano, 2015; Ghosh et al., 2017; Kasee, 2023). In support of this position, Cowling, Marlow and Liu (2020) suggested that high-growth firms, including women-owned SMEs, have consistently used less debt in their capital structure. Unlike older and larger companies, which are financed through the public market to raise equity funds (2021 MSME Survey Report), women SMEs have opted for savings and then private financial markets for external debt funding. Unlike SMEs, these larger companies have the capacity and time to accumulate cash in terms of retained income to support their operational growth. POT has further benefited companies in cases of new projects, where it has helped companies in their financing decisions in an optimal way to raise the funds required for financing such corporate strategies.

This approach provides an ideal balance of debt and equity financing (Mudamburi, 2019). SME owners, including those owned by women, rarely finance their enterprises using external equity since their desire is to retain and maintain control of their businesses and maintain managerial independence (Folajinmi and Peter, 2020; Mashavira and Chipunza, 2021); moreover, equity has been perceived to be riskier and more expensive than debt (Rehayem, 2019). Modigliani and Miller (1958) were pioneers who theoretically examined the effect of capital structure on a firm's value. They advocated for the usage of debt as much as possible to take advantage of debt tax shields that enable them to pay lower taxes and end up creating a firm's value in the process.

However, POT has its own weaknesses, where the literature has shown that in small high-growth firms, which include women-owned SMEs, it works well in scenarios of market failure due to high information asymmetries (Ali, Ahmed Tisha and Islam, 2021). Compared with women SMEs, POT tends to favour large and established companies, which often lack access to cheaper internal and external debt financing, leading them to focus more strongly on pecking orders than larger companies do when making business financing decisions (Holmes and Kent, 1991). However, accessing adequate financing is vital for women-owned SMEs from both formal and informal sources, particularly for business start-ups, growth and expansion (Keasey, Pindado, and Rodrigues, 2015). Women-owned SMEs, representing the demand side of this study, face critical asymmetric information problems when entering a banking relationship (Alva, Vivas and Urcia, 2023). Information on women-owned SMEs is not easily accessible by lenders, as they do not provide adequate financial information about the quality of their operations, leading to information asymmetries in the credit market, risks of adverse selection and moral hazard (market failure) for lenders (DelaTorre, Soledad, Pería, and Schmukler, 2010). This scenario is different from that of larger companies, where information and quality of their operations can be found in the published annual reports. The lack of information from women-owned SMEs has caused them to incur higher capital costs, where lenders, such as banks and MFIs, protect their investments and their expectation of a higher rate of return by charging higher interest rates and demanding more collateral, which women-owned SMEs lack (Stiglitz and Weiss, 1981). However, knowledge of such information from women-owned SMEs works as a facilitating factor behind MFIs' financing of their enterprises, so it is a key determinant in lending practices (Keasey et al., 2015). To avoid higher capital costs, although they increase risk, SMEs are advised to use short-term financing first before issuing long-term debt. POT has posed problems for women SME owners, where they lose personal assets, such as personal guarantees, in case of loan default with MFIs (Karimi, 2023).

In contrast, opinions on POT have arisen concerning whether it is a good approximation of reality. Some limitations of POT include the determination of the number of variables that affect the cost of financing, as well as providing any quantitative measure of how information flow affects the cost of financing (Agyei, Sun and Abrokwah, 2020). Moreover, from the tests performed on the POT, nothing has been shown to indicate that it is of first-order importance in the determination of a firm's capital structure (Ayange, Emmanuel, Rosemary, Ndudi, and Samuel, 2021).

2.2.2 Credit rationing theory

Credit rationing theory (CRT) was proposed by Stiglitz and Weiss (1981) and focuses on financing gap analysis for firms; this theory dates back to the theory of imperfect information in capital markets. Credit rationing arises where lenders, such as banks and MFIs, are unwilling to lend additional funds to women-owned SMEs, such as borrowers, at the interest rate prevailing in the financial market and has been widely recognised as a problem emanating from information asymmetries and control limitations in the financial landscape (Elahi, Ahmed and Wrach, 2021). Stiglitz and Weiss (1981) further argued that the major financial access constraints for SMEs emanate from agency problems, which are conflicts of interest between management (firm agents) and shareholders (firm owners), as well as information asymmetries. The theory argues that firms retain superior private information (asymmetric information) to themselves, as they only know their real financial structure, the real strength of the investment project and the effective intention to repay the debt. Given this scenario, decisions made by lenders are made under asymmetric information, as they operate under moral hazard and adverse selection risk.

The strengths of CRTs have become evident where lenders have managed to limit the risk of asymmetric information about the borrower through credit assessment, which involves the application of a set criterion to an application for either an approval or a decline (Galema, 2020). When bank managers work under conditions of asymmetric information and credit rationing, there is constrained access to financing, as they make bad loan approval decisions by releasing funds to less profitable investments at the expense of viable ones. This implies that, from a lender's perspective (or supply side), MFIs face difficulties in differentiating between good (high-quality) and bad (low-quality) female SME loan applicants due to asymmetric information and principal-agent problems, forcing them to adopt more stringent lending policies in favour of those who can meet their requirements, such as acceptable collateral assets and good credit records, which, in most cases, are met by their male counterparts (Derera et al., 2020).

This theory is linked to a study where most financial institutions, such as banks and MFIs, find that women entrepreneurs riskier and credit unworthy than their male counterparts; hence, they may ration credit more to them (Kumar and Rao, 2015). For MFIs to minimise the risks of adverse selection and moral hazard, they must adopt credit rationing measures that have more negative impacts on women-owned SMEs operating in the informal sector, as is the case for Zimbabwe (Trovato and Alfo, 2006: Ligomeka, 2019). This theory applies especially in emerging market economies such as Zimbabwe, where it creates a scenario where the supply of funds (loans) from the financiers will be less than the demand for funds (loans) by women-owned SMEs, leading to a gender financial gap, as is the case in this study (Chigudu, 2018). Similarly, Abiodun (2017) noted that in Kenya, asymmetric information about credit, a lack of required security and the approval of inadequate loan amounts have suggested credit rationing by both formal and informal financial institutions. Credit rationing behaviour by banks and MFIs due to information asymmetries is likely to affect start-up small firms, as these lenders are not aware of the level of bankruptcy resulting in high-risk exposure. Joshi (2020) argued that those information asymmetries are more acute in new and technology-based propositions where information is only privy to the founder or entrepreneur, as disclosure can open opportunities to competitors.

The theory applies in the credit market, where quantity constraints or credit limits are placed on women SME borrowers. In this study, credit is rationed in cases where women-owned SMEs receive less credit than they would have applied for to emanate from the socioeconomic conditions they are in. The literature has shown that women face historic marginalisation, economically and socially, as they lack acceptable collateral because they do not own property. To reduce MFIs' exposure to women-owned SMEs' default risk, collateral is needed, and group lending methodology has been used by financiers as a security substitute. Women-owned SMEs face gender biases or stereotypes, and they are perceived as risky by MFIs because of their low-income status and are restricted from accessing formal financial services and products. This is the case where there is greater MFI bargaining power, such as lenders, who restrict available credit and efficiency to the women borrower. To address the root cause of credit market distortions, the bargaining power of women borrowers should increase, reducing asset inequality and improving credit information networks such as credit bureaus (Dhliwayo, 2016; Ghosh, Mookherjee and Ray, 2000).

However, CRTs have weaknesses due to the extreme difficulty in measuring the extent of borrowers' 'excess demand' from an individual point of view and their creditworthiness. Moreover, it is not easy for lenders to track and monitor borrowers' ability to repay. The CRT has further failed to achieve equilibrium when the price mechanism is used in the financial market; hence, it has been recognised as an example of market failure (Krebs, 2024). This theory has often been criticised for its underlying assumption that lenders are not aware of borrower characteristics as far as information asymmetries are concerned (Ghosh et al., 2000).

2.2.3 Women's empowerment theory

In 2000, Turner postulated the theory of empowerment. In the literature, empowerment has been defined as a "multidimensional social process that helps people gain control over their own lives. It is a process that fosters power in people, for use in their own lives, their communities, and in their society, by acting on issues that they define as important" (Bhatia and Singh, 2019).

The benefits of empowerment for women include the potential to promote a significant change in social constraints related to their bargaining power in the household and overall social status, leading women to change their behaviour through better negotiations, political choices, and decisions at work and in the family unit, resulting in greater overall empowerment (Bhatia and Singh, 2019). It has been quoted from Mahbub (2021) that "women's empowerment gives women the power and authority to control their lives and make decisions that affect them. Empowerment enhances women's social standing through education, consciousness, literacy, and instruction". According to Turner (2000), women account for nearly 74% of the 19.3 million people in the world's poorest people who are being served by MFIs, as they are shunned from the formal financial mainstream by conventional commercial banks owing to the risk perception associated with them. Despite facing daily financial and physical hardships, women have proven to have a high repayment rate with MFIs and have found it to be a good business idea to lend to this vulnerable group for their economic, social and political empowerment according to gender lobbies. According to Mayoux (2011), financial inclusion changes women's realities as it goes beyond economic development and resilience, and she refers to this as a "series of virtuous spirals of economic empowerment, increased well-being and social and political empowerment for women themselves, thereby fulfilling gender equality and empowerment goals".

An article by Hendriks (2019) focused on the Bill and Melinda Gates Foundation, where it was found that gender equality is its primary mandate through closing the gender gap in financial inclusion to promote women's economic empowerment. The success of such a strategy by foundations has led to improvements in the lives and livelihoods of millions of women worldwide (Hendriks, 2019).

For women's empowerment to be met, MFIs should be financially self-sufficient. This is achievable only through MFI frameworks that deliver financially self-sustainable microfinance services in a financially inclusive manner where SMEs are not left behind, including those owned by vulnerable women (Amran and Mwasiaji, 2019). This study requires an MFI framework that sets profitable interest rates that cover operational costs, separates microfinance from other interventions, enhances separate accounting, and uses group lending programmes to capture economies of scale to use groups to decrease the cost of delivery.

Furthermore, effective frameworks that target poverty through interest subsidies, small savings and loans, provisions for consumption and production, and group formation, among other things, are needed for women's empowerment. These poverty alleviation and empowerment initiatives for the poorest women (because of women's responsibility for household well-being according to gender lobbies) increase their access to appropriate and affordable microfinance services and products for improved well-being and community development, which ultimately leads to gender equality (Amran and Mwasiaji, 2019).

According to the feminist empowerment paradigm, the focus is on gender awareness and equality and women's human rights, where microfinance has been taken as a development tool or strategy for women's economic, social and political empowerment achieved through fair and equal access to and usage of financial sector resources (Bhatia and Singh, 2019; Correa, 2022). Therefore, in this study, microfinance is a pro-poor development initiative that enables access to financing by women from MFIs and has led to women's empowerment by increasing their influence on the factors influencing their lives, thereby improving their socioeconomic vulnerability, income and consumption poverty while also addressing women's rights and gender equity (Zvirikuzhe, 2022). In the same vein, Ahmed, Magaji, Ahmad and Yunusa (2024) reported a positive relationship between poverty reduction and economic empowerment through provisions of MFI services, such as micro-credit, micro-saving and micro-insurance. Zvirikuzhe (2022) further reiterated that global sustainable development is achieved when women are empowered.

Women's empowerment theory has been criticised because of its lack of theoretical basis and its focus on assumptions rather than being grounded in conceptualising women's empowerment programmes (Skene, 2022). There are some contradictions behind women's empowerment theory, where instead of improving women's self-confidence, this has resulted in overconfidence and arrogance, leading to self-exclusion in accessing the resources needed for their financial and economic empowerment and independence.

2.2.4 Vulnerable group theory

Martha Albertson Fineman developed vulnerability theory, which focuses on human vulnerability, with no individual or group being labelled vulnerable or isolated from the whole of humanity (Fineman, 2020).

This theory has benefited the most vulnerable and disadvantaged individuals or groups of society, such as the poor, young children, women, elderly people, disabled people, those living with mental illness, ethnic minorities, and the homeless, who are prone to economic hardships and crises. This theory has contributed to a deep understanding of the specific needs and challenges faced by these vulnerable and marginalised groups, including women SMEs, in this study to develop more targeted, specific and effective interventions in relation to research, practice and government, with implications for policy (Cox, Moss and Ritter, 2020; Asad, Hameed, Irfan, Jiang and Naveed, 2020). This process results in the establishment of a postidentity approach and the implementation of government interventions targeting women to achieve a gender financing model that closes the financing gap for equity and equity in access to resources. By doing so, there is promotion of social justice and equity for marginalised women to advocate for fair treatment and opportunities for all, despite their economic status. In this study, these are the women SMEs, which are financially excluded from formal financial systems, such as conventional banks and MFIs, owing to their vulnerability, as they are perceived as poor, risky and uncreditworthy (Demirgüç-Kunt et al., 2013; Ghosh and Vinod, 2017; Nyoni and Kurebwa, 2022). To eliminate the vulnerability labelling of women as poor and marginalised, the main goal of this study is to develop a framework that enhances accessibility to finance from MFIs to women-owned SMEs, despite their vulnerability, for their economic, social and financial empowerment and poverty reduction, as described in Section 2.2.3 above. This theory has contributed to reducing the financial exclusion problem and is also cost effective by limiting its target to vulnerable groups, such as women in this study (Swamy, 2014).

Vulnerability theory has further ensured that the voices of the voiceless are heard by responsible authorities and stakeholders, such as the government, local authorities, and financiers, to mention but a few, for their ethical considerations and protection. In this study, such considerations are implemented under regulatory frameworks for the protection of women SMEs from unscrupulous private MFI investors through interest rate caps and other Central Bank supervision and monitoring mechanisms. Through vulnerable group theory, empathy and sensitivity towards the experiences of women have been fostered to promote more compassionate and person-centred interventions in financing and lending services (Stephany, 2024). Finally, understanding vulnerable group theory leads to enhanced and improved practices and service delivery within the financial and lending industry to develop tailor-made MFI products and services that specifically meet the diverse financing needs of vulnerable women (Nguse, Desalegn, Oshora, Tangl, Nathan and Fekete-Farkasne, 2022).

However, this approach has the weakness of financially excluding nonvulnerable people, such as men, from accessing financial products and services from formal financial institutions, such as conventional banks and MFIs, although men are outside the scope of this study (Nyoni and Kurebwa, 2022).

2.2.5 Institutional theory

According to Scott (2001), "institutional theory states that individuals are influenced by regulatory, normative and cognitive institutions which determine appropriate behaviour and grant entrepreneurs legitimacy." Naegels et al. (2018) reported that women entrepreneurs' perceptions of institutions rather than of the institutions themselves drove financing behaviour. They noted that "perceptions" of gendered cognitive and normative institutions result in limited use of bank and MFI products and services by Tanzanian women entrepreneurs. Their results further showed that institutional barriers for women-owned SMEs accessing financing from MFIs came from high collateral requirements, high interest rates and personal guarantee requirements. Women entrepreneurs also self-exclude or discriminate themselves, as they "perceive" access to finance to be more problematic for women, and they also "perceive" that they have insufficient access to financial knowledge, which ultimately results in them using informal sources of finance, such as personal savings or loans from family and friends (Naegels et al., 2018).

Institutional theory offers several benefits. First, it paves an environment where women entrepreneurs socially interact with MFIs in issues pertaining to accessing financing between themselves (Naegels et al., 2018). MFIs call for the proximity of their brick-and-mortar structures to women-owned SMEs, the use of agents, written government policies and interventions, MFI-women SME models and initiatives, and standard practices targeting MFI easy and affordable service delivery to women (Aksom and Tymchenko, 2020). Second, it provides a toolkit for research in strategic communication, allowing for a better understanding of communication processes (O'Connor and Shumate, 2020).

In Zimbabwe, the weaknesses of institutional theory are evident in institutional in effectiveness, which occurs through weak and unstable legal, regulatory and political frameworks that reduce the strength of property rights and incidence of corruption by loan officers in banks and MFIs; slowness in loan approvals; gender biases; and stereotypes imposed on women SME owners (Chikwavarara, 2018; Majoni et al., 2016). Further institutional forces encountered by women entrepreneurs include their low educational attainment and insufficient financial information (Anshika and Singla, 2022), sociocultural and traditional pull factors, lack of self-efficacy, lack of confidence and self-esteem, fear of failure and ineffective inheritance laws, and the prevalence of discriminatory property rights, which have barred them from possessing the traditional collateral required by MFIs. In Zimbabwe, despite the generally high literacy rate of 90%, women are generally and financially illiterate (Pathak, Goltz and Buche, 2013; Welsh, Llanos-Contreras, Alonso-Dos-Santos and Kaciak, 2021). Women entrepreneurs further face gendered informal institutions through negative perceptions or stereotypes about women entrepreneurs by society and funders, and they end up losing crucial social networks to receive support from family and friends required to access business resources, including financing for their SMEs (Shastri, Shastri, Pareek and Sharma, 2022). Women entrepreneurs with lower societal status, such as widows and young women, are mostly hard-hit by these gender-related institutional forces. They are also restricted in their quest to balance business–family roles and responsibilities as carers or housewives (Dowuona-Hammond, Atuguba, and Tuokuu, 2020; World Bank, 2020).

Critiques of institutional theory include concerns about “its static nature, difficulty in calculating institutional variables, and its tendency to equate power with legitimacy, neglecting power dynamics and inequalities” (Hirsch and Lounsbury, 2015). However, in Zimbabwe, there is still a need to bridge the persistent gender gap by sharing emerging practices and identifying key levers of change. Finally, women-owned SMEs’ small scale and underrepresentation in business associations have limited their voice and bargaining power in terms of access to finance.

2.2.6 Liberal feminism theory and Marxist feminism

The central principle behind feminist theory is the issue of the treatment of women for their societal and personal equality, which are also the principles behind vulnerable group theory and institutional theory; the personal status of women is shaped by political, economic, and social power relations, and women should have equal access to all forms of power (Hiremath, 2021). The benefit of this theory is the promotion of women’s rights to autonomy and power, be it political, economic and social and works against gender inequalities by removing legal and social constraints. This study acknowledges this benefit by ensuring that equal property rights are exercised to women in terms of the ownership of assets that work as collateral for loans with MFIs.

In this study, women’s entrepreneurship was delved into through the adoption of feminism from liberal and Marxist viewpoints. The five most influential factors extracted from the literature are sociocultural factors, education and experience, environmental factors, personal factors and financial factors. These theories work to improve the empowerment of women entrepreneurs in the process of entrepreneurship while strengthening women’s worthiness in society (Nasir, Iqbal and Akhtar, 2019).

Liberal feminism has given much focus to gender discrimination, as it describes the relationship between gender and sex in society. In women entrepreneurship, this particular theory stresses the discrimination-based disadvantages confronted by women entrepreneurs in the market due to institutional barriers emanating from male dominance, lack of government support, general and financial illiteracy, lack of experience, lack of business networks, poor legislation, gender stereotypes or biases and financial inaccessibility (Osunmuyiwa and Ahlborg, 2019), and it provides a chance to discuss theories that define the differences between male and female socialisation (Yadav and Unni, 2016). In this study, women's welfare, economic and financial empowerment and independence are supported, as well as protection of their rights, be they legal, property, social, financial or educational improvements (Okafor and Amalu, 2010). This study advocates for equal participation in entrepreneurship by both men and women by enabling inclusive access to the resources needed in their SME business activities (Osunmuyiwa and Ahlborg, 2019).

The critiques of liberal feminism have based their arguments on John Staurt Mill's conceptions of the self, individualism, and self-development and the question of the existence of other models of liberalism (Donner, 1993). On the other hand, Marxist feminism dwells the relationship between capitalism and patriarchy in societies and environments where different people interact with each other. This theory argues that women's entrepreneurship is difficult to manage. In this study, women face gendered challenges in accessing finance from MFIs due to cultural and traditional values such as the dual role of women, where they are housewives as unpaid labourers and as entrepreneurs. Entrepreneurial opportunities cannot be fully exploited by women entrepreneurs when there is a combination of business and household responsibilities that should be carried out by one person (Derera et al., 2020; World Bank, 2020). Moreover, time constraints hinder them from personally running their businesses, formalising businesses, attending business management and attending entrepreneurial training sessions or even visiting banks or MFIs to apply for business financing (Srhoj et al., 2021). As a remedy for such gender inequity, Marxist feminism has seen women entrepreneurs start their businesses using their own internally raised savings or informally through social networks such as family, friends or husbands who assist them in accessing a loan from the bank or MFI, and this supports the POT as alluded to in Section 2.2.1 (Blasco et al., 2016; Nasir et al., 2019).

2.2.7 Theory of planned behaviour (TPB)

As postulated by Ajzen and Fishbein, the theory of planned behaviour or reasoned action, as it is sometimes called, looks at peoples' behaviour, determining their intentions in different social interactions in different environments (Ajzen and Fishbein, 1969: 1980: 2008). In this study, it is applied to the intentions of women entrepreneurs to take a microfinance product or service, be it a loan (credit), insurance, money transfer (remittances), savings or money payment service. Their intention is cognitively represented by their actions in connection with their traditional values and beliefs, societal or MFI perceptions or expectations, religion and economic status, and these actions influence the way women entrepreneurs behave in their decisions to finance their entrepreneurial activities (Ajzen, 2011). Moreover, institutional intentions can come from supportive government policies and strategies for fostering women's entrepreneurial development and empowerment agendas through SME financing initiatives (Musabayana, Mutambara and Ngwenya, 2022). Drawing from this theory, the intrinsic factors that hinder women entrepreneurs from accessing finance from MFIs include self-discrimination, fear of the unknown, lack of self-confidence and no self-esteem, whereas the extrinsic factors are institutional inefficiencies and ineffective in nature, such as patriarchal society, gender discrimination/biases/perceptions/stereotypes, and corruption from MFI employees.

The key strength of the TBP is its ability to predict and explain human behaviour. Given its cross-cultural nature, it becomes easier to understand and apply it while using it as a guide for designing different interventions in several environmental contexts to change the behaviour of people (Pakravan and MacCarty, 2020). Furthermore, the theory is broadly applicable across numerous disciplines; thus, it is adopted in this study to focus on the microfinance discipline as far as accessibility to finance by women SMEs is concerned (Nadlifatin, Miraja, Persada, Belgiawan, Redi and Lin, 2020).

However, the TPB does not consider the role of personality traits, such as impulsivity or self-control, in behaviour. It cannot be empirically tested due to its reliance on self-reported attitudes, beliefs, and subjective norms, which can be biased on the basis of one's desires (Hohmann and Garza, 2022). The theory is further limited in predicting actual behaviour by disregarding external factors, a lack of consideration for emotions, and potential discrepancies between intention and action (Martini, La Barbera, Schmidt, Rollero and Fedi, 2024). The major criticism of the TPB is that it better predicts behaviour than facilitates behaviour change **(**Conner, 2020**)**.

2.3 APPLICATION OF POT AND CRT AS UNDERLYING AND ANCHOR THEORIES

In Zimbabwe, women-owned SMEs have several sources of finance, using formal and informal sources. They make their financing decisions on the basis of pecking order, where they first opt to use internally generated funds, followed by external sources of debt and, finally, equity. According to the 2021 MSME Survey Report, women-owned SMEs rely on their savings, with a share of 56.2%, followed by relatives and friends, contributing 20.7%, whereas that of banks is 0.7% and MFIs 0.6% to finance their enterprises for start-up, operational capital, growth, and expansion. These statistics indicate cases of credit rationing by formal sources, which are banks and MFIs, implying that women-owned SMEs face challenges in accessing financing from such entities due to a myriad of factors. The financial access-constraining factors faced by women-owned SMEs, which hinder MFIs from providing them with the required business funds, emanate from the demand and supply perspectives. The demand-side challenges constitute the attributes or behaviours of women SMEs when accessing financing from financiers, such as a lack of collateral, financial illiteracy, and self-exclusion. The supply-side factors come from the MFIs, and these are high costs of capital in the form of interest rates, transaction costs, high service delivery fees, short repayment terms, stereotypes, and inadequate infrastructure (physical structures, agents, computer and internet systems, fintechs), to mention but a few. Different MFI initiatives and female SME financing frameworks have been used in different economies, both developed and developed, but women still face limited access to financial resources; hence, the gender financing gap persists. This explains the aim of this study to develop a framework for enhancing accessibility to financing from MFIs to women-owned SMEs in Zimbabwe.

The POT and CRT remain anchors in this study because, in both theories, market failures emanate from asymmetric information, moral hazards and adverse selection. According to Stiglitz and Weiss (1981), SMEs, including women, choose sources of financing under conditions of asymmetric information and credit rationing. Cases of asymmetric information and credit rationing modify the risk-return distribution, allowing banks and MFIs to constrain and refuse access to investment funds (Trovato and Alfo, 2006). Women-owned SMEs are privy with information on the status and value of their business investments; however, this information is crucial during credit assessments by lenders. Lenders have fallen into the risks of moral hazard and adverse selection, where a lack of this important information has led them to finance bad and unviable women-owned enterprises at the expense of those that are profitable and viable. This has resulted in lenders rationing and constraining the availability of funds to vulnerable women. Such market failures have worked well because of the existence of greater information asymmetries and higher costs of external equity, leading to reliance on pecking orders and credit rationing in women SMEs' capital financing decisions (Mbogori and Luketero, 2019). To retain control of their enterprises and maintain managerial independence, managers in SMEs, including those of women, prefer to use internal financing and external debt, as they are reluctant to issue equity, as equity is regarded as expensive and riskier (Folajinmi and Peter, 2020; Mashavira and Chipunza, 2021). Some studies have indicated that firms operate under a constrained pecking order and are reluctant to raise funds through external equity.

The theories of POT and CRT that anchor this study are supported by the theories of women's empowerment, vulnerable group theory, institutional theory, liberal feminism theory and Marxist feminism and the theory of planned behaviour. Each of these theories has supported POT and CRT by revealing the benefits of access to and usage of MFI products and services; identifying and placing women under vulnerable members of society; and their specific business needs, together with different stakeholder interventions to reduce women's vulnerability and women's behaviour, attitudes, and intentions while accessing financing from different sources.

In this study, women's empowerment theory focused on the benefits of having equal access to and usage of MFI products and services by focusing on equality and women's human rights and social, economic, and political empowerment (Amran and Mwasiaji, 2019; Pakkanna, Rasulong and Sentot Imam Wahjono, 2020). Vulnerable group theory considers the human vulnerability of women and ensures that there is no labelling of their vulnerability and isolation in the communities in which they live while doing a special needs analysis and specific interventions to counter their financial accessibility constraints from financiers. These theories ensure that for women to benefit from access to and usage of MFI products and services, cost efficiency is key in terms of lower interest rates from external debt, which is second in terms of priority, according to the POT.

In this study, institutional theory has links with POT and CRT, especially in areas of institutional inefficiencies, due to weaker legal and regulatory policies targeting financing for women. These cover initiatives and frameworks that enhance the accessibility of finance by vulnerable women from MFIs, such as supportive and gender-sensitive policies. To reduce the higher capital costs incurred by women, which are associated with risks of information asymmetries, moral hazard and adverse selection, the government, as policy makers, should intervene with loan guarantees, interest subsidies and collaborations with NGOs for cheaper and insecure lines of credit lending to women.

From this study's point of view, the theory of planned behaviour has been used to explore financing behaviour, intentions, deep-rooted stereotypical thinking, and attitudes by women entrepreneurs, with a tendency to create gender gaps in financing (Naegels et al., 2018). In such a scenario, these traits of women lead to overconfidence and arrogance, and they self-exclude themselves from accessing finance formally and end up resorting to pecking order (Kwapisz and Hechavarría, 2018). The relevance of the theory of planned behaviour and institutional theory is closely linked to POT, where it precisely accounts for women-owned SMEs' financing behaviour and intentions, which leads to self-exclusion from access to and usage of MFI products and services. This has seen most women-owned SMEs' financing behaviour and decisions being influenced by pecking order, where they finance their businesses using internal resources first, followed by external debt, to avoid the associated costs of borrowing as a constraining factor they face.

Liberal feminism theory supports POT and CRT and has principles similar to those of women's empowerment theory, where both look at women's welfare, social, economic, and political empowerment and independence. This applies to the study and CRT by working against gender discrimination, with a special focus on vulnerable women in lending processes, thereby reducing the chances and effects of credit rationing by lenders.

2.4 CHAPTER SUMMARY

This chapter focuses on reviewing and discussing the theories underpinning this study. Furthermore, this chapter discusses the relevance of this study's major underlying theories of pecking order and credit rationing together with other supporting theories of women's empowerment theory, vulnerable group theory, institutional theory, liberal feminism theory and Marxist feminism and the theory of planned behaviour.

CHAPTER 3: LITERATURE REVIEW

3.1 INTRODUCTION

This chapter examines the extant, prior literature aligned with the objectives of the study. This provides a theoretical foundation and reviews the literature that assists in developing a framework for enhancing accessibility to finance from MFIs to SMEs owned by women in Harare, Zimbabwe. The literature on the facilitating factors of financial access is presented in Sections 3.2 and 3.3. Section 3.4 reviews the literature on the factors inhibiting financial access, and Section 3.5 reviews the literature on appropriate and affordable MFI products and services. Section 3.6 presents the literature on the frameworks that enhance the accessibility of financing from financial institutions, including MFIs, to women entrepreneurs in different environments. Section 3.7 addresses the gaps in the literature, Section 3.8 presents this study's conceptual framework, and Section 3.9 provides a summary of this chapter.

3.2 EMPERICAL STUDIES ON FACILITATING FACTORS THAT ENHANCE ACCESS TO FINANCING FROM MFIs TO WOMEN-OWNED SMEs

The following discussion reviews the literature that looks at this study's first parameter for the development of a framework that enhances accessibility to finance from MFIs to women-owned SMEs. This parameter is the financial access facilitating factor that enables stakeholders in the lending landscape, who in this study are the MFIs, women-owned SMEs and the government, to effectively interact in a conducive environment and under conditions that enhance access to finance, as this is critical for the success and growth of business enterprises. The literature on this parameter has identified facilitating factors that motivate MFIs to finance women-owned SMEs as strengthened institutional infrastructure, as presented in Section 3.2.1. The infrastructure is explained in subsection 3.2.1.1, where proximity to MFI brick-and-mortar structures is presented. Subsection 3.2.1.2 focuses on fintech, whereas subsection 3.2.1.3 focuses on electricity. Subsection 3.2.1.4 focuses on agents, whereas the conducive policy and regulatory frameworks in Section 3.2.2 are subdivided into three subsections. Subsection 3.2.2.1 focuses on the liberalisation of financial markets, subsection 3.2.2.2 focuses on deposits, and savings mobilisation and credit guarantees are presented in Section 3.2.2.3. Group formation and group lending are explained in section 3.3.

The next section discusses infrastructure, as the first financial access facilitator, taking it from the prior and extant literature in alignment with the first objective of this study.

3.2.1 Strengthened institutional infrastructure

For MFIs, institutional infrastructures are core components of an organisational structure, built infrastructure in the form of physical branches and agents, digital financial services (mobile money, internet banking, and electronic payment systems), modern technological developments and human capital, among other factors, as shall be seen in the subsequent sections.

3.2.1.1 MFI brick-and-mortar structure proximity

Physical proximity to an MFI branch is a geographical aspect that acts as a facilitating factor for women entrepreneurs to affordably access financing through reduced transport costs and productive time (Honohan and King, 2012; Kuada, 2022). MFI structures are institutional infrastructures that are basic operational, physical, and organisational structures and facilities that include, among other things, fintechs (financial technologies) and agent banking (as discussed in Sections 3.2.1.2 and 3.2.1.4, respectively), which are required for appropriate (easy) and affordable access to MFI financing by women-owned SMEs (Cull and Hartarska, 2023). However, MFIs are required to design innovative competitive delivery strategies that are aligned with changing times while meeting the changing financial needs of women-owned SMEs in global markets, and this sentiment has been backed by Waithaka (2020). Moreover, their institutional brick-and-mortar structures are too expensive and bureaucratic to deliver microfinance services in a cost-effective and efficient manner. Practically, not all MFIs have easily accessible branches, as most of them operate from rented premises with little control in terms of their geographical locations. Additionally, most MFIs in the developing world operate on a smaller scale and, coupled with limited capital, investments in buildings have remained a nightmare.

FinTech

This section provides a brief discussion of fintechs as a financial access factor that facilitates MFIs in financing women-owned SMEs. They fall under the fintech framework, which is explained in detail in Section 3.6.1. MFIs' operations have been made effective and efficient through embracing, adopting, and using financial technology, sometimes referred to as digital financial inclusion, in transferring, receiving and repaying loans from women-owned SMEs (Mataruka, 2015; Agrawal and Sen, 2017; Hidayat et al., 2023; Hamadziripi and Jana, 2023).

In Africa, the advent of digital financial innovations has led previously financially excluded individuals, such as women, to cheaply, reliably and securely access financing from MFIs

(Robb et al., 2017; Pazarbasioglu et al., 2020). A notable example is Tanzania, where there was increased access to formal financial services from 58% in 2013 to 65% in 2017, which was largely driven by mobile money services (Were et al., 2021). The broadest access, 16% of adults, who used mobile services to send and receive money, was experienced in Sub-Sahara. In Kenya, 68% of respondents used M-Pesa (initiated in 2007) as a mobile money service and used M-Shwari in 2015 (Sekantsi, 2019).

In Zimbabwe, mobile banking and the interoperability of systems, which is the ability of computer systems or software to exchange and make use of information, have facilitated reduced cost-of-service provision (affordability) to women-owned SMEs. The effects of such systems are total financial inclusion, the economy's sustainable growth and prosperity (Makiwa and Steyn, 2019; Statutory Instrument (SI) 80 of 2020, Chapter 24:20) and aversion to cash shortages, especially for women traders in flea markets (Ligomeka, 2019; Siwela and Njaya, 2021). Regardless of such initiatives, women entrepreneurs still lag behind in terms of access to and utilisation of such services, citing a lack of innovation, which has led to the inaccessibility of MFI products to this vulnerable group (Osoro and Muturi, 2013; Scherrer et al., 2015; FinScope Tanzania, 2017; Kapinga and Suero Montero, 2017; Osunmuyiwa and Ahlborg, 2019). Fintechs, associated devices and transactions, such as mobile banking, function properly in developed countries due to advanced and strengthened infrastructure, in the form of electricity and internet connectivity, unlike in developing countries, where such enormous investments cannot be accomplished in the shortest possible time (Honohan and King, 2012).

Electricity availability

The availability of electricity is an operational facilitating factor for MFIs when financing women-owned SMEs (Atiase et al., 2018). According to the previous discussion on fintechs, in some developing countries, the unavailability of electricity has made it impossible for MFIs to install personal computers for effective and efficient operations (Osunmuyiwa and Ahlborg, 2019). In this case, electricity has been cited as a critical resource for supporting entrepreneurship in general, including for women (Atiase et al., 2018). Similarly, information infrastructure in the form of network connections and access to the internet without telephone service would be impossible (Sharp, 2023) for MFIs in the developing world, where branches are often spread throughout the countryside (Were et al., 2021). Osunmuyiwa and Ahlborg (2019) share the same view and reiterate that MFI offices frequently do not have the basic infrastructure critical to business operations, such as electricity and communication systems.

The foregoing discussions indicate that electricity is a critical resource for the smooth running of MFI operations for real-time lending transactions to be performed with their clients.

Field agents as third-party intermediaries

The field agents in this study fall under the infrastructure needed to effectively deliver microfinance products and services to women entrepreneurs from MFIs, but there is a link with the next section that addresses conducive regulatory frameworks, which influence their operations, as shall be seen from the following discussions. Engagement of field agents in the microfinance sector There is a paradigm shift in the provision and delivery in the financial services landscape through engaging field agents by most MFIs, such as DTMFBs, credit-only MFIs, money lenders and SACCOs. The field agents acquire new borrowers, assisting clients in making loan account enquiries, transferring funds, receiving loans and collecting repayments on their behalf, in exchange for their paid services in the form of a base salary, commission or other incentives (Chakravarty, Dalwai and Kumar, 2020; Cull and Hartarska, 2023). In Zimbabwe, the whole arrangement is performed under a valid agency agreement as per the RBZ’s prudential standards (RBZ Prudential Standards: Agency banking, 2016).

In relation to Section 3.2.1.1 on MFIs’ brick-and-mortar structures, agents have facilitated the provision and delivery of finance to women-owned SMEs in Zimbabwe by increasing the proximity of financial services, thereby making MFI infrastructure no longer serve as a competitive advantage (Mangudya, 2018). The agents in Zimbabwe could be SMEs or registered companies involved in various economic and commercial activities, such as retail stores (pharmacies, supermarkets, convenience stores, lottery outlets), postal outlets (People’s Own Savings Banks (POSB) post offices division), parastatals, partnerships, sole traders, educational institutions, NGOs, financial institutions, and government-owned institutions (RBZ Prudential Standards: Agency banking, 2016; Mangudya, 2018).

However, the usage of agents is usually associated with different types of risk borne by the agents themselves, banks and MFIs at different levels of association and interaction. Agents face liquidity and operational risks that can lead to the risk of nonpayment of the collected funds to banks and MFIs, and a lack of clear consumer protection should there be a dispute. Banks and MFIs face legal and reputational risks should the retail agent perform poorly, unethically, or illegally and loan clients, and the public as a whole is not spared either because of a potential lack of compliance with anti-money laundering and combating financing of terrorism (AML/CFT) laws.

3.2.2 Conducive policy and regulatory frameworks

Licensing and regulatory frameworks targeting financial access for women-owned SMEs, including other SMEs in general from lending institutions, have facilitated the following initiatives in the microfinance industry.

Liberalisation of financial markets

Such initiatives have prompted easy licensing of MFIs and greater competition for lesser charges in terms of interest rates and other associated charges according to Preziuso, Koefer and Ehrenhard (2023). In concurrence, Were et al. (2021) called for the improvement of legal and regulatory frameworks and the creation of fair competition among market players in the business environment by allowing new entrants into the market with appropriately designed products that meet and safeguard customer needs while building confidence and trust in the financial sector. High levels of competition in the microfinance market, together with controlled and regulated interest rates, prevent unscrupulous and profiteering tendencies by MFIs, thereby helping consumers access affordable financial services (Mhella, 2023).

The enactment and crafting of gender-sensitive and supportive policies by the government further promote and enhance women's financing initiatives using MFIs and other lending institutions, such as banks (Hamadziripi and Jana, 2023). According to a survey by FinScope Tanzania in 2017, the government was advised to consider gender differences, especially in preferences, when crafting policies. Critical facilitators of enhancing women's access to formal financial services, such as banks and MFIs, include policy initiatives that focus on providing loan guarantees and interest subsidies, enhancing access to digital financial services, improving women's education and financial literacy through training and promoting saving groups (FinScope Tanzania, 2017; Were et al., 2021). However, policies are less supportive in Zimbabwe, and the SME failure rate has been greater than that in South Korea, according to Majoni et al. (2016).

Deposits and savings mobilisation

Through their extensive retail distribution networks, sound ownership, governance, and technology infrastructure and brand recognition, commercial banks and DTMFBs have facilitated deposit and savings mobilisation for women-owned SMEs, as these are less expensive sources of funds for lending (Omondi and Jagongo, 2018), thereby facilitating access to women's entrepreneurial financing from such formal sources without the need for collateral. Savings mobilisation is useful as a collateral substitute through securitisation whenever women-owned SMEs need financing from MFIs. In Zimbabwe, these deposits also act as their own savings as a means of financing women-owned SMEs when their loan applications are declined or when they are not meeting stringent MFI loan requirements (Gichichi, Mukulu and Odhiambo, 2019, MSME Survey Report, 2021). In support of this initiative, Ouma, Odongo and Were (2017) reported that savings mobilisation has been promoted by the growth and deepening of the scope of mobile phone financial services, especially among poor and low-income groups with constrained access to formal financial services in Sub-Saharan Africa. This finding aligns well with this study's underlying theory of POT, where there is a hierarchical selection of capital, starting with one's own funds in the form of one's own savings and retained earnings, followed by external debt and, last, equity financing (Myers, 1984; Myers and Majluf, 1984; Rehayem, 2019). Even from the informal MFIs' point of view, savings act as a financial access facilitator, for example, through Datose, a Zimbabwean village bank, which provides high amounts of loans to those members who have saved substantially larger amounts (Mataba and Aikaeli, 2016).

However, these internally sourced funds are usually expensive, and this calls for the government through the Central Bank to offer less expensive lines of credit targeting women-owned SMEs through collaborations with development partners, such as NGOs. However, there is some mistrust and lack of confidence in banks and their operations by those who have accessed and experienced banking services in Zimbabwe, and most people are sceptical in making savings and deposits with them (Musarurwa, 2014; Noor, 2017). For savings to be a facilitating factor in ensuring enhanced financial access to women-owned SMEs globally and in Zimbabwe in particular, the elements of trust and consumer confidence in the custody of these funds in the financial sector are vital. Instead of women forming some informal savings groups and cooperatives, such savings can be accomplished with formal entities, thereby enabling MFIs to manage and offer a wide array of microfinance products and services rather than sticking to credit only, which is the case in most developing countries, including Zimbabwe.

Borrowing from the regulatory frameworks, as described in the previous sections, savings can effectively act as a facilitating factor in the financial access of women-owned SMEs from MFIs when the Central Bank, as a regulatory body, enact consumer protection policies by monitoring and supervising the operations of lending institutions, especially banks and DTMFBs. The Central Bank should also impose minimum capital requirements and liquidity thresholds to ensure that customers receive their deposited monies on demand (Hamadziripi and Jana, 2023).

The lack of trust and confidence in banks and DTMFBs in Zimbabwe developed during the meltdown of the economy in the 2007/8 era. Depositors' funds in bank accounts were frozen in 2009 (with no compensation) when the multicurrency regime was adopted, which caused all depositors, including already poor, vulnerable groups, to lose their hard-earned cash (Toindepi, 2015).

Credit guarantee

The establishment of a credit guarantee programme under a policy framework and as a public–private collaboration facilitates access to financing by women-owned SMEs from lending institutions such as banks and MFIs. A guarantee is credit collateral, whereby an individual or a group of people can access loans from a formal or informal financial institution in the form of external guarantee funds from donors (NGOs), development agencies or a government agency or internally arranged funds from savings group members (Taiwo et al., 2016). In South Africa, Khula Finance Ltd., a wholesale institution was established by the government as an SME guarantee facility under the Growth and Employment Initiative that was launched in 1998 to facilitate access to loan financing for SMEs and even support commercial banks financially (Zakele, 2016; Ojo, 2023). These loan guarantees ensure that loan repayments from SMEs owned by marginalised people, such as women, are received in a timely manner by retail financial intermediaries, mostly commercial banks, DTMFBs and MFIs (Bachas, Kim and Yannelis, 2021). From the researcher's point of view, such loan guarantees have encouraged MFIs to offer tailor-made, appropriate (rightful with easy access and repayment terms) and affordable (cheaper interest rates) products and services targeting women-owned SMEs.

3.3 GROUP FORMATION AND GROUP LENDING

As a building block of microfinance, this approach is used by many MFIs, which include formal financial institutions, NGOs, and community-based models of member-owned organisations (such as SHG, ROSCAs, village banks, ISLs and VSLAs) (Mataba and Aikaeli, 2016; Chibamba et al., 2017; Chivasa, 2018). This approach is based on the Grameen approach, which relies more on the usage of solidarity groups and social capital (trust) (Gayathri, 2023; Shalaby, 2023). In the same vein, Osmani and Mahmud (2015) argued that for this model to work, group formation should precede credit provision, where members should come from the same locality (neighbourhood). Tshabalala (2019) reported that lending institutions have been urged to use group or cluster lending models as innovative financing schemes to facilitate improved performance while enhancing financial access, especially for the marginalised poor, such as women.

3.4 EMPERICAL STUDIES ON FINANCIAL ACCESS-CONSTRAINING FACTORS. FACED BY WOMEN-OWNED SMEs, THAT INHIBIT MFIs FROM FINANCING THEIR ENTERPRISES

The following literature review addressed this second research question and objective. Governments in developing countries such as Zimbabwe have been implementing initiatives for the accessibility of finance from MFIs by women-owned SMEs, but a gender financing gap still exists (Quaye et al., 2014; Chigudu, 2018; Nair and Njolomole, 2020). This has led women entrepreneurs to be hit harder by financial access barriers than their male counterparts, who come from both the supply and demand sides (Zalfiqar, 2013; Ghosh et al., 2017; Brush et al., 2018; Tirivangasi et al., 2023). Section 3.5.1 looks at the demand side (client-centric) factors, which emanate from the shortcomings of women-owned SMEs. Subsection 3.5.2 focuses on the supply side (supplier-centric) factors that emanate from the MFIs.

3.4.1 Women-owned SMEs and their Perspectives

The prior reviewed literature focused on the factors inhibiting financial access, considering women-owned SMEs' perspectives, insights, and views.

Economic factors

Women entrepreneurs' poor financial position, particularly in emerging economies, has been evidenced by their low- and unstable-income patterns, which have made them less attractive to credit and more cautious and risk averse about debt (Noor, 2017; Tarinda, 2019; Were et al., 2021; Hamadziripi and Jana, 2023). Therefore, MFIs perceive these low-income, marginalised and underprivileged women-owned SMEs as risky and uncreditworthy, with high-risk levels of credit risk and default risk (Noor, 2017). Owing to these factors, the literature has shown that in Nigeria, women entrepreneurs delay the repayment of loans accessed from MFIs, thereby aggravating their risk as perceived by lenders (Sajuyigbe et al., 2017).

Sociocultural, traditional, and conservative religious beliefs or values

Women entrepreneurs' opportunities are evident through female expression, emancipation, agency and empowerment. Although these women entrepreneurs enjoy such opportunities, the literature has shown that they face patriarchal barriers in the traditional sociocultural context in which they operate. These gendered barriers could also come as social networks where there are poor family ties and support and societal stereotypes leading to gender inequality (Venkatesh et al., 2017) and limited property rights and ownership, which prevents women-owned SMEs from providing tangible and acceptable collateral security (Carmichael and Mazonde, 2016; Alidejebi, 2019; Chowdhury et al., 2018).

Balasubramanian, Kuppusamy and Natarajan (2019) reported that in developing countries, women's demand and access to financing are dependent on their land ownership status; however, given women's limited or no ownership of assets, they therefore need male backing whenever they need access to financing for their enterprises. In some cases, women take loans from these institutions only to pass them on to their husbands or for use in family businesses where women do not play a prominent role (Tahir, Muhammad, Tauqir and Abdul, 2016).

Women further lack time to balance their domestic obligations with income generation (Carmichael and Mazonde, 2016; Noor, 2017; World Bank, 2020). However, Carmichael and Mazonde (2016) noted that they have managed to balance their domestic responsibilities with their income-generating roles to improve their families' lives. They experience an unequal gender division of labour in unpaid productive and reproductive activities where they spend more time doing household chores and fending for their families with less time devoted to their businesses, which results in them having lower chances of graduating from the subsistence level to higher levels in terms of their business growth (Carmichael and Mazonde, 2016).

Women's and their enterprises' attributes or characteristics

This section looks at the attributes or characteristics that contribute to preventing women-owned SMEs from accessing finance with ease from lending institutions, such as banks and MFIs.

Women owners' and/or managers' attributes

The literature has shown that women entrepreneurs' formal, financial and digital illiteracy has dampened their greater and quicker achievement of financial inclusion (Honohan and King, 2012; Chinomona and Maziriri, 2015; Hasan, Ashfaq, Parveen and Gunardi, 2023), which has caused them to lack proper financial statements, culminated by the absence of transparent financial and corporate governance systems (Attefah, Mintah and Amoako-Agyeman, 2014; Nahamya, Max, Omeke, Norman and Moses, 2015; Taiwo et al., 2016). Honohan and King (2012) argued that the greater the level of education, financial service knowledge and monthly income are, the greater the chances of accessing financial services from formal financial institutions. However, according to the World Bank, "while Mauritian women are making major strides in terms of educational attainment at primary and secondary levels, they often lack the combination of education, vocational and technical skills and work experience needed to support the development of highly productive businesses" (Padachi et al., 2021).

In support of evidence from reports of financial institutions, Noor (2017) indicated that small- and medium-sized operators, with those of women included, are characterised by the absence of credit records. In most developing countries, women lack entrepreneurial, financial and business management skills, the skills that serve as determinants of the success of their businesses (Dzapasi, 2020). 'Lack of financial and business skills' has been ranked as the greatest obstacle to keeping the business running (Chinomona and Maziriri, 2015; Henning and Akoob, 2017; Panda, 2018; Kafidi, and Kaulihowa, 2023). In relation to this argument, inexperienced women SME owners are denied access to finance by financial institutions since they lack the requisite skills to run their enterprises innovatively and competitively (Nguyen, 2014). In support of this argument, Atteffah et al. (2014) and Zakele (2016) revealed that the owner's lack of entrepreneurial skills usually inhibits access to financing by SMEs in projects such as construction and manufacturing, which require technical skills.

From their findings, Henning and Akoob (2017) identified lack of financial and business management skills as the main obstacle to accessing financing, where 91% of women entrepreneurs have not received any training from the government or the private sector. Moreover, these requisite skills equip small and medium-sized women entrepreneurs to assist them in their business innovation and competitiveness, even in the global arena. This calls for policy makers to perform workshops and improve the "institutional infrastructure" that offers "training and education" to women-owned SMEs to help them struggle with managing capital, marketing and using technology. Initiatives by policy makers to invest in "special economic zones" where subsidies and incentives are offered can also increase women's entrepreneurship (Panda, 2018). Together with lower rates of mobile phone use, digital technology ownership and penetration and persistent financial and digital literacy gaps between women and men, digital illiteracy acts as a financial access hindrance to women-owned SMEs when dealing with MFIs, particularly in the developing world (Tarinda, 2019; Pearson, 2019; Were et al., 2021). Zalfiqar (2013), together with support from other authors, acknowledged a lack of or slow growth rate in technological advancement in developing countries across Africa as a hindrance to accessing financial services by SMEs from MFIs. The adoption of innovative delivery strategies and channels, such as electronic and mobile banking, requires greater investments in technology from the users' and suppliers' points of view. The literature agrees that the rapid proliferation of mobile banking is an innovative delivery strategy and channel for MFI exposure that can be embraced for faster, easier, convenient and safer means of sending and receiving loan funds by an increasingly larger population (Zalfiqar, 2013; Msendema and Nyirenda, 2019; Padachi et al., 2021). On the basis of the same argument, the Finscope Surveys established that opportunities exist where Sub-Saharan Africa countries can advocate for reengineering the financial services landscape by embracing mobile and electronic banking to expand outreach to the majority of the population (Honohan and King, 2012).

The literature has further shown that women entrepreneurs lack and/or have little knowledge of leadership, financial management knowledge and managerial acumen, thereby inhibiting their access to credit from formal sources, such as banks and MFIs (Ghouse, Durrah, Shekhar and Arslan, 2023). Dzapasi (2020) identified leadership and managerial skills as determinants of success for women-owned SMEs. Therefore, they need education and training (Dzapasi, 2020), as denial of such auxiliary services, in the form of entrepreneurial, financial and business management skills training (Attefah et al., 2014; Nguyen, 2014; Zakele, 2016), has a negative effect on business performance and can contribute to declining loan applications when they are needed as criteria. Women entrepreneurs lack bankable business plans emanating from financial illiteracy and lack business training, and Sajuyigbe et al. (2017) have seen this as a hindrance to their access to finance from MFIs.

Similarly, compared with men, women are less likely to save and borrow money, which has prevented them from accessing formal financing for their SMEs, especially from banks and deposit-taking MFIs. Evidence from the literature has shown that a greater percentage of them opt to either keep their cash at home or save with a savings group (Abiodun, 2017; Ngandini, 2018; Tarinda, 2019; Were et al., 2021). Sajuyigbe et al. (2017) cited the lack of banking culture by women entrepreneurs as a hindrance to their access to financing from banks and DTMFBs.

A risk-averse attitude and self-exclusion hinder the financial accessibility of MFIs by women-owned SMEs (Letete, 2013; Chowdhury, Yeasmin and Ahmed, 2018; Panda, 2018; Agrawal, 2018). Their beliefs, attitudes and “imposter syndrome” make them risk averse, and they end up questioning their own success potential and undermining their self-esteem (Panda, 2018). In conclusion, Dzapasi (2020) reported that one of the determinants of women’s entrepreneurial success is motivation for success, confidence, self-esteem, creativity and innovation, which most women-owned SMEs in developing countries do not possess.

The FinScope survey findings revealed that SME self-discriminatory behaviour caused by a lack of trust and confidence in the financial system reduces the likelihood of SMEs being owned by vulnerable groups, including women-owned SMEs, formally accessing loans from financial institutions, such as banks and MFIs, in all countries, with the exception of Uganda and Zambia (Honohan and King, 2012). In some instances, women-owned SMEs self-exclude themselves to avoid the debt spiral trap and due to their low status in society (Mpofu et al., 2013; Toindepi, 2015; Samy et al., 2023) or because they are sceptical of approaching banks and MFIs for a soft loan but rather opt for informal sources where 75% of the sample used funds from family and friends and/or borrow from an informal homogeneous group, such as ROSCAs (Toindepi, 2015). In Zimbabwe, these groups can be formed at workplaces or by any other people in a community where they do what is called “mukando” on a rotational basis (Toindepi, 2015).

Women-owned SMEs’ attributes

Owing to nonformalisation with no business registration documents, women SMEs’ informality inhibits their access to financing from MFIs (Nahamya et al., 2015; Samy et al., 2023). By virtue of operating in the informal sector, most of these women-owned SMEs are not formalised with local authorities and/or other government regulatory bodies. The "informal" setup prevents women-owned SMEs from maintaining proper accounting records of their activities; as such, there is no track record of what the proprietor would have been doing, which makes banks reluctant to offer them credit facilities, resulting in financial difficulties in financing operations for expansion (Karedza, Sikwila, Mpofu and Makurumidze, 2014; Alidejebi, 2019; Hamadziripi and Jana, 2023).

Younger and smaller women-owned SMEs face financial access hindrances emanating from weaker business relationships (Nguyen, 2014), which make them borrow from informal sources, such as ROSCAs (Letete, 2013). Zakele (2016) and other authors supported this point by arguing that young women-owned SMEs lack solid business networks and relationships with important stakeholders, such as lenders (MFIs), thereby preventing them from accessing start-up capital (Nguyen, 2014; Alidejebi, 2019). Using the same argument, Nguyen’s (2014) findings further supported this study’s adopted POT (2014) by revealing that mature owners, larger and older SMEs and exporting businesses, which include women, have lower demand for any line of credit in the form of external financing because of their heavy reliance on internally built resources such as cash-rich income statements and retained earnings.

Information asymmetry by women-owned SMEs further prevents MFIs from supplying funds to them when they face difficulty in assessing the creditworthiness of such clients (Ghosh et al., 2017). To this end, Noor (2017) noted that there is limited information on SME operations known by financial institutional providers caused by women entrepreneurs withholding essential private information (asymmetric information) about their businesses' real financial structure, the real strength of the business's investment project and its intention to repay external debt. Demirgüç-Kunt and Klapper (2013) suggested that MFIs lack the ability to understand the dynamics of SME projects, including those of women. These women SMEs' actions have the ripple effect of exposing MFI managers to moral hazard and adverse selection risk because they make loan assessment and approval decisions under such asymmetric information, thereby allowing MFIs to adopt strict credit rationing measures (Stiglitz and Weiss, 1981).

Finally, women entrepreneurs are protected from accessing financial services from MFIs when they divert the accessed funds to unintended purposes such as consumption (Sajuyigbe et al., 2017). This has a negative effect on their operations as they continue to be underfunded, and at the end, the business will face struggles in repaying the loan.

3.4.2 Microfinance institutions' point of view

This section looks at the supply side (supplier-centric) as far as accessibility to finance from MFIs to women-owned SMEs is concerned (Ghosh et al., 2017).

Financial and economic factors

MFIs have adopted stringent lending criteria that cannot be met by most SMEs, especially those owned by women for start-ups (Ahaibwe and Kasirye, 2015). However, Ishmail, Memba and Muriithi (2023) postulated that stringent credit policy and robust credit risk management have led to greater impacts on credit recoveries. Conversely, MFI and bank management institute operational policies and systems that support their existence by charging high interest rates and employing harsh recovery procedures (Mago, 2013; Abiodun, 2017).

Ngandini (2018) indicated that although SMEs receive financial support from almost all MFIs, financial access is rather constrained by the imposed stringent Know Your Customer (KYC) and lending requirements, such as collateral security, which vulnerable women-owned SMEs do not have (Nguyen, 2014; Nahamya et al., 2015; Ngugi et al., 2016). This is coupled with MFI collateral disputes with some women entrepreneurs (Ghosh et al., 2017). Other financial access-constrained requirements faced by women-owned SMEs include bankable business plans, audited financial statements and cash flow projections (Alidejebi, 2019) and expensive loans due to high interest rates (Derera et al., 2020; Vishwakarma and Mujjoo, 2023), which are usually a result of the high capital cost of MFIs (Mago, 2013; Attefah et al., 2014; Nahamya et al., 2015; Taiwo et al., 2016; Ngugi et al., 2016; Abiodun, 2017). In accordance with this assertion, Scherrer et al. (2015), as Funding Female Founders scholars, posited that women entrepreneurial, start-up businesses are usually charged higher interest rates by external funders, such as banks and MFIs. This has resulted in them using less formal and externally sourced financing to grow their businesses (Yang et al., 2020).

Mago (2013) noted that MFIs in Zimbabwe, especially moneylenders, charge usurious interest rates and other transaction costs to their clients to the extent that they were described as “loan sharks”. This, according to Mago (2013), is one of the prohibitive factors of access to financing from MFIs by vulnerable groups, such as women and youths. Moreover, banks and MFIs perceive small businesses as high-risk clients because they lack acceptable collateral, predictable and verifiable income and a successful track record. Eventually, these SMEs are charged high interest rates, which increase their operating costs and render them uncompetitive and credit unworthy (Mago, 2013). In their study, Sajuyigbe et al. (2017) called for the reduction of interest rates and relaxing of the conditions attached to loans by MFIs for women’s entrepreneurship financing to be improved.

The short-term nature of their loans and shorter grace periods usually result in high repayment instalments and are coupled with high interest rates; these normally lead to high default rates and high delinquency rates for women-owned SMEs (Nguyen, 2014; Attefah et al., 2014; Nahamya et al., 2015; Botric and Broz, 2017; Delechat et al., 2018; Ouma et al., 2017). This further reduces their creditworthiness in accessing further loans in the future. Failure to honour debt payments left women-owned SMEs in a debt spiral trap where they borrowed from one institution to pay for another institution (Nahamya et al., 2015). Similarly, Ngugi et al. (2013) reiterated that small businesses, including women-owned SMEs, lack long-term financing, which has forced them to opt for costly short-term financing. Therefore, Sajuyigbe et al. (2017) called for an increase in payback periods for women’s entrepreneurial financing to improve.

Inadequate loans accessed from MFIs negatively affect women-owned SMEs by not fully exploiting their production capacities (Nguyen, 2014, Musarurwa, 2014; Tahir et al., 2016; Abiodun, 2017; Ngandini, 2018; Tarinda, 2019). Eddleston et al. (2016) agreed with the preceding view by stating that external resource providers avail women entrepreneurs of smaller loans that are not enough to meet their financial and business needs. In support of this finding, Machingambi (2014) revealed that most SMEs, including women, did not secure their full loan requirements; moreover, of the 76 SMEs surveyed, fewer than 18.75% were able to secure the amount they needed in full.

According to the literature, MFIs are accused of mission drift, where they prioritise profit maximisation at the expense of social performance through their actions of being commercially centred and risk averse (Toindepi, 2015; Ranjani and Kumar, 2018). This makes MFIs demand collateral security in the form of valuable moveable and immovable properties, which women-owned SMEs do not possess (Letete, 2013). According to Mersland and Strøm (2010), MFIs' focus on profit-making has led them to shun low-income, poor SMEs owned by women and other vulnerable clients in favour of richer clients, who can afford acceptable collateral in the form of immovable properties. Hulmes and Maitrot (2014) argued that microfinance micro-loans are for the vulnerable poor as per the MFI's original mandate, but most of them have increasingly evolved from being simple anti-poverty programmes to key players in the financial industry (Rao and Ramesh, 2014).

Along the way, they have become an investment opportunity, with a profit maximisation objective that has relegated poverty reduction to either a secondary goal or not truly a goal at all. Controversy has further erupted in trying to strike a balance between social and financial efficiency (Janda and Zetek, 2014), as MFIs charge high interest rates to recoup their investment costs. Even loan officers in the field victimise and mistreat clients because of pressure to meet their individual financial targets (Maitrot, 2014). However, Hartarska, Shen and Mersland (2013) reiterated that MFIs that aim to increase social efficiency should focus more on achieving a maximum reduction in costs.

Discriminatory and unfair MFI lending practices

Women-owned SMEs face barriers such as MFI misconceptions (Mago, 2013), gender stereotypes (Malmström et al., 2017), suspicion, preconceptions, complications in loan processing and conservative thoughts from MFI employees. The literature has shown that gender discrimination by MFIs has a greater influence on inhibiting access to formal financing by SMEs that are wholly owned by women, especially for start-ups, than on inhibiting access to formal financing through operational capital (Nguyen, 2014; Chinomona and Maziriri, 2015). Some MFIs that are meant to exclusively cater to women require male family members' signatures for loans (Murungi, 2016). Without such a signature, loan applications are declining, which is tantamount to sexual discrimination and gender inequality (Murungi, 2016; Zalfiqar, 2013; Dhungana, 2017; Ghosh et al., 2017; Hussain et al., 2019).

According to Finscope Surveys performed by Honohan and King (2012), there is evidence of high levels of sexual discrimination and gender inequality in microfinance programmes in some sub-Saharan countries. It was argued that the role of gender is a determinant in accessing financing from banks, MFIs and other formal financial institutions. In Nigeria and Uganda, an SME owned by a woman has a lower chance of accessing business financing than that owned by a man does, whereas the opposite is true for Rwanda. This perceived risk has caused MFIs in Zimbabwe to have financial access skewed to those in full-time and paid employment, such as government employees, who usually require consumptive loans as opposed to productive loans (Dzapasi and Machingambi, 2014; Toindepi, 2015).

The United Nations Industrial Development Organisation (UNIDO, 2003) reported that although the loan repayment ratio of women is far better than that of men, women still confront problems in arranging funds frequently because of the biased approach of finance institutions, such as MFIs. In support of this point, Murdiati et al. (2023) posited that MFIs with many women borrowers experience greater loan repayment, and they further acknowledge the results of the majority of studies that argue that women borrowers have better repayment rates than their male counterparts. Derera et al. (2014) reiterated that some such discriminatory lending practices are usually embedded in lending models.

Some MFIs subject borrowers to corrupt practices where loan officers expect payments, such as a bribe, to quicken the application process or allow access to more funds that further expose their vulnerability (Nahamya et al., 2015; Geleta, 2016). This can be afforded only by the rich, elite and affluent class, and failure by vulnerable women-owned SMEs to pay bribes prevents them from accessing finance (Quaye et al., 2014; Taiwo et al., 2016; Zakele, 2016; Mpofu et al., 2013; Geleta, 2016; Murungi, 2016). Bribery acts as an additional financial burden on women-owned SMEs, contributing to higher transaction costs (Nahamya et al., 2015; Ngugi et al., 2016).

Other MFIs use coercive loan recovery means, which can lead to health problems, such as stress and suicides, among borrowers (Mader, 2013; Toindepi, 2015). Microfinance can cause more harm than good harm to unsuspecting poor borrowers if more focus is on finance rather than social performance; for example, some borrowers commit suicide in the state of Andhra Pradesh in India (Carswell, De Neve and Ponnarasu, 2021). Some MFIs take too long to process a loan application (Mader, 2013), and these lengthy processes are an indication that they are insensitive to the real needs and challenges faced by vulnerable groups, which include women and youths (Ghosh et al., 2017; Musarurwa, 2014).

Institutional infrastructure barriers

Institutional infrastructure barriers emanate from banks' and DTMFBs' financial intermediary roles. Given the lack of confidence in the financial system by women-owned SMEs, this has affected these financial institutions' savings mobilisation efforts, yet it is also a source of cheaper funds for lending (Noor, 2017). Women-owned SMEs still face some restrictions in accessing financial products and services from MFIs emanating from their poor and inadequate infrastructure, which manifests through the absence of diversified brick-and-mortar branch networks and agents, non-ownership, utilisation and adoption of ICTs, such as smartphones and digital technologies; and digital platforms coupled with poor communication networks (Chakraborty, 2014; Makiwa and Steyn, 2019; Mohamed and Elgammal, 2023). Similarly, Siwela and Njaya (2021) indicated that despite mobile technology bringing transformative power to women entrepreneurs operating in the informal sector through the use of mobile banking platforms, they still face affordability issues in owning gadgets and data bundle charges.

To this effect, Were et al. (2021) called for responsible stakeholders in matters of SME entrepreneurial financial access to take cognisance of gender differences in preferences. Policy makers were further encouraged to take initiatives, such as improving women's education and financial literacy and promoting saving groups, to increase women's access to both digital financial services and formal financial services (Were et al., 2021). Toindepi (2015) and Noor (2017) posited that the government and local authorities should address poor and inadequate infrastructure in the form of roads and workstations to enable women entrepreneurs' businesses to thrive. On another note, MFI information infrastructure needs to be improved (Gichichi et al., 2019); otherwise, non-sensitisation of products and services to entrepreneurs, including women-owned SMEs, reduces the chances of these clients knowing about the existence and usage of such services (Nahamya et al., 2015).

Infrastructural challenges further deter female SMEs from accessing finance from MFIs because of a lack of widely accessible branches (Noor, 2017; Kumaralalita, 2023). This poses a further burden on vulnerable women-owned SMEs, as they have to incur transport expenses and lose productive time each time they wish to apply for a loan, make a repayment or access their savings. This determines the ease or difficulty for SMEs to access financing from MFIs in Sub-Saharan Africa. The FinScope Surveys performed in eleven sub-Saharan countries (South Africa, Botswana, Zambia, Rwanda, Uganda, Malawi, Kenya, Tanzania, Namibia, Mozambique and Nigeria) by Honohan and King (2012) revealed that urban dwellers have greater financial service penetration than rural dwellers do. Some MFIs are not conveniently located, with most having more urban branches than rural branches (Musarurwa, 2014; Mpofu et al., 2013; Hartarska, Zhang and Nadolnyak, 2023). A study by Sajuyigbe et al. (2017) concluded that MFIs should be brought closer to women entrepreneurs for their business financing to improve. Mohamed and Elgammal (2023) further acknowledged that branchless and remote banking has been made convenient because of the advent of technology.

In some developing countries, it is impossible to install personal computers because of the unavailability of electricity (Osunmuyiwa and Ahlborg, 2019). In this case, electricity has been cited as a critical resource in MFI operations for supporting financial accessibility and women's entrepreneurship (Atiase et al., 2018). Similarly, information infrastructure in the form of network connections and access to the internet without telephone service would be impossible (Gronbach, 2023) for MFIs in the developing world, where branches are often spread throughout the countryside (Were et al., 2021). Osunmuyiwa and Ahlborg (2019) reported that MFI offices frequently do not have the basic infrastructure critical to business operations, such as electricity and communication systems. Owing to these factors that constrain women entrepreneurs and other SMEs from accessing financial products and services with ease from MFIs, Makiwa and Steyn (2019) recommended that the responsible authorities in both the public and private sectors expand electricity and internet infrastructure to marginalised areas for inclusivity purposes even in marginalised and vulnerable sections of society.

Provision of inappropriate financial products and services by MFIs

MFI interventions are not beneficial to clients or other stakeholders, especially when MFIs offer products and services that are irrelevant to their clients' needs, including those of women-owned SMEs (Maru and Chemjor, 2013). Maru and Chemjor (2013) reported some positive impacts of MFIs' credit and training services on the empowerment of women entrepreneurs, with the exception of microfinance savings. Acha and Ukpong (2012) concurred that a few MFIs have met the needs for savings, remittances or insurance. This calls for policy makers to mandate MFIs to design a wide variety of financial products and services while also designing tailor-made financial products and services that meet the diverse needs of their clients, including women-owned SMEs; otherwise, they become irrelevant to their clients' needs

(Mubaiwa, 2014; Noor, 2017). Sajuyigbe et al. (2017) further recommended that for women's entrepreneurship financing to improve, more women should be sensitised to MFIs and their product and service offerings.

Adverse macro-economic conditions

Geleta (2016) and Panda (2018) considered adverse business, economic and political environments as having more adverse effects on women than on men, as these negatively affect women-owned SMEs' entrepreneurial opportunities. Some MFIs face negative macro-economic factors in their day-to-day operations that negatively affect SMEs owned by vulnerable women, hindering financial access from such institutions; this negative effect comes from high inflation and foreign exchange losses (Nahamya et al., 2015). Owing to undercapitalisation, MFIs in Zimbabwe have run out of cash to meet the daily demands of their borrowers (Mutambanadzo et al., 2013; Musarurwa, 2015), which ultimately led to a close shop (Mutambanadzo et al., 2013), culminating from high levels of competition and the perception that they are untrustworthy (Mpofu *et al.*, 2013; Mutambanadzo et al., 2013).

Poor government policies and other support systems

Gender-insensitive policies with no government support for mobilising cheaper financial resources targeting women-owned SMEs result in expensive loans in the microfinance market, thereby preventing women entrepreneurs from accessing finance from formal sources, such as banks and MFIs (Demirgüç-Kunt et al., 2013; Chakraborty, 2014; Delechat et al., 2018; Dzapasi, 2020). Majoni et al. (2016) established that in Zimbabwe, policies on SMEs, including those owned by women, are less supportive, contributing to their higher failure rate. Sajuyigbe et al. (2017) further recommended that for women's entrepreneurship financing to improve, MFIs should be mandated to reduce interest rates targeting this special group. No or lack of government assistance (Nguyen, 2014), in the form of loan guarantees, subsidies on interests and so on, acts as an obstacle for vulnerable women-owned SMEs accessing funds from formal sources, such as commercial banks and MFIs. The South African government guaranteed that loan repayments for loans advanced to SMEs owned by vulnerable groups such as women, youths and disabled individuals were granted by strategic microfinance units of commercial banks (Zakele, 2016).

To address some of the factors that are faced by SMEs accessing finance from MFIs, Machingambi (2014) recommended government intervention by providing loan guarantees, subsidies, and MF funds and further called for support services from local authorities through the provision of workstations, electricity and toilets. Masanga and Jera (2017) further recommended the capacitation of MFIs through public–private partnerships and the removal of restricting regulations such as yearly renewal of licences, which creates uncertainty about the sustainability of MFI operations in Zimbabwe, making SMEDCO a fully fledged SME bank with tailor-made financial products and services that specifically meet the needs of small businesses in the informal sector.

Poor regulatory environment

Poor legal and regulatory frameworks with stringent MFI licensing requirements and monitoring and supervision of MFIs by the Central Bank, as their regulator or any other regulating body restricts competition in the microfinance industry, thereby creating monopolistic tendencies in the market with persistent irresponsible pricing (Acha and Ukpong, 2012; Dzapasi, 2020; Chakraborty, 2014; Sajuyigbe et al., 2017; Were et al., 2021; Hamadziripi and Jana, 2023). However, Gichichi et al. (2019) called for government support for legal and regulatory frameworks by strengthening financial infrastructure in areas of MFI registration, regulation and supervision and developing financial information infrastructure to facilitate financial accessibility by women-owned SMEs from MFIs.

The literature has further shown that the goal of extending microfinance services to the poor, including women-owned SMEs, has been constrained due to political interference and poor regulation, with negative and unintended consequences for the MFI sector, especially for its sustainability (Siwale and Okoye, 2017). Some of these regulations do not recognise innovative strategies for lending to SMEs to increase the accessibility of financing from MFIs by women-owned SMEs (Omondi and Jagongo, 2018). Low-income levels persist for women-owned SMEs due to high taxes for women entrepreneurs, leading them to be shunned by MFIs, as they are perceived as risky and unworthy of credit (Dzapasi, 2020). Furthermore, the existence of weak consumer protection laws and regulations acts as a financial access hindrance from MFIs to women-owned SMEs because they undermine responsible pricing by unscrupulous financial institutions, resulting in highly priced products (costly) beyond the reach of vulnerable poor women (Noor, 2017; Zvirikuzhe, 2022; Hamadziripi and Jana, 2023). However, authorities must balance consumer protection and fair treatment with the expansion and development of inclusive financial markets, as noted by Noor (2017).

3.5 EMPERICAL STUDIES ON APPROPRIATE AND AFFORDABLE FINANCIAL PRODUCTS AND SERVICES OFFERED BY MICROFINANCE INSTITUTIONS TO WOMEN-OWNED SMEs

The literature review in this section addressed this study's third research question.

3.5.1 MFI innovative financial products and services

According to Ullah and Khan (2017), microfinance products and services exist in different categories, which include saving products, credit products and insurance products, and they possess distinct characteristics and associated benefits during their usage by MFI clients, who are mostly financially weak, vulnerable, and marginalised, such as women, youths and the disabled. Micro-financial needs have been identified from the literature to include remittances/money transfers, money payments/payment services (making payments and receiving money), savings (saving money for future needs), credit/loans (borrowing to improve circumstances or increase productive capacity) and insurance (insuring against life emergencies such as loss, damage, illness or death) (Quaye et al., 2014; Karki et al., 2021; Shipalana, 2017). For women entrepreneurs to unleash their entrepreneurial potential, they need increased access to financial support, in the form of micro-loans, micro-savings and insurance, for business growth, development and employment creation (Mngadi, 2016; Cull and Morduch, 2018). In addition, their access to loans, savings and insurance products provides them with financial security to overcome sudden monetary problems (Ndung'u, 2016). MFIs offer their clients, including women-owned SMEs, these reasonably priced products, and services for their economic and social transformation (Serrao, Sequeira and Varambally, 2013). In concurrence, Machingambi (2013) reiterated that MFIs enhance SMEs, including those owned by women and those with access to financing through the provision of tailor-made financial services that traditional banks have failed to provide.

Ullah and Khan (2017) noted that micro-credit through income smoothing reduces the direct risk exposure of poor people, whereas savings act as a hedging and recovery fund in cases of losses during disasters. In relation to the objectives of this study, Wamukota (2016) identified MFI innovative products, such as asset financing, order financing, invoice discounting and location innovations, as appropriate for increasing access to financing by vulnerable groups of SMEs, such as women-owned SMEs, while simultaneously meeting their diverse financial needs. Wamukota (2016) further reported that microfinance innovations, in the form of product and location innovations, are positively related to the supply and access of finance by SMEs from financial institutions. Once this is achieved, MFIs remain relevant in the financial market, as they cater to the diverse needs of vulnerable poor individuals, including women-owned SMEs, by offering appropriate and affordable financial products and services.

Government support systems and donors, such as NGOs, offer loan guarantees and interest subsidies to MFIs to reduce interest rates, which allows these formal financial institutions to sustainably offer affordable loans, with the ultimate aim of reducing the cost of capital to SMEs owned by women (Dabi et al., 2023).

Ukpong and Acha (2019) defined micro-insurance as a "financial arrangement to protect low-income people against specific perils in exchange for regular premium payments", with life emergencies commonly coming from death, injury or illness, natural disasters, and theft (Acha, 2012; Karagyozova, 2023). In addition to micro-loans for both business and consumption, leasing, money payments, savings, investments and cash transfer/remittances, microfinance institutions offer micro-insurance as a key and microfinance innovative product and service, such as property insurance and life insurance, to their beneficiaries, who are poor, low-income individuals and/or SME owners or those excluded by mainstream banks (Acha, 2012; Kumari, Prasansha Azam, Ferdous and Khalidah, 2019). The literature has further confirmed the existence of appropriate financial products and services offered by MFIs to women-owned SMEs, where Ukpong and Acha (2019) argued that in addition to funding SMEs, including women, MFIs have gradually expanded their services to incorporate the provision of micro-insurance to low-income individuals and SMEs. MFIs also offer affordable products and services, which has been confirmed by Ukpong and Acha (2019), who proposed a value-for-money, comprehensive, affordable micro-insurance service model coupled with the management of insurance premiums and products profitable for the MFI sector.

To achieve this study's objective of MFIs offering appropriate and affordable financial products and services to meet the diverse needs of women-owned SMEs, Musarurwa (2014) reported that both electronic and mobile payment systems facilitate financial service accessibility for this group through making transfers and payments easier and cheaper to transact. Similarly, Mago and Chitokwindo (2014) revealed the willingness of these low-income and vulnerable groups in society to adopt mobile banking payment platforms for the receipt and payment of funds because they are easily accessible, convenient, cheaper, easy to use and secure. Through mobile banking, the traditionally and financially excluded group, which includes women-owned SMEs, can easily access and enjoy the whole array of financial services that are available in the market. This has enabled financial institutions to tailor-make financial products and services, such as asset financing, order financing, and invoice discounting, to mention but a few, for this special group to make them appropriate and affordable to their needs (Musarurwa, 2014).

3.5.2 Capacity building

The capacity building of women-owned SMEs is performed through training in finance, business management and entrepreneurship skills; MFI advice; and accounting/bookkeeping services. Kuchena and Makoni (2023) reported that the services offered to SMEs, including those owned by women in the form of financial education, business training, and investment training, among others, have increased the effectiveness of managing their business, which has contributed to the success and growth of their enterprises.

According to Dzapasi (2020), this factor has remained a major determinant of the success of women-owned SMEs in both developed and developing countries. These findings are confirmed by Attefah et al. (2014), Nguyen (2014) and Zakele (2016), who acknowledged that the acquisition of such skills has a positive effect on a business's performance and helps in meeting the application criteria needed by MFIs for women-owned SMEs' loan requests, thereby addressing this study's objective of MFIs offering appropriate products to women-owned SMEs to meet their needs.

3.5.3 Business capital

Financial risks, which are operational working capital, start-up capital and business expansion capital, commonly manifest in the form of much-needed finances to operate and grow businesses (Ukpong and Acha, 2019). Business capital, in its various forms, has been found to be appropriate for meeting women-owned SMEs' business and financial needs, and the literature has confirmed that entrepreneurship policies should be aligned with the support and development of SMEs through their access to financing for business operations, start-up, expansion/growth and development (Dzapasi and Machingambi, 2014). The literature has further confirmed that access to financing through MFIs in both developed and developing countries contributes to women's entrepreneurship (Chowdhury, Yeasmin and Ahmed, 2018; Derera et al., 2020). Noor (2017) called for a government policy that requires all financial institutions to offer appropriate and affordable financial products and services for microfinance institutions to act as incentives for poverty reduction and economic development.

3.6 EMPERICAL STUDIES ON FRAMEWORKS THAT ENHANCE THE ACCESSIBILITY OF FINANCE FROM MICROFINANCE INSTITUTIONS TO WOMEN-OWNED SMEs

Women enter entrepreneurship to exploit business opportunities through venturing into different economic activities. However, studies from both developing and developed countries have shown that a lack of MFI business models and SME financing frameworks targeting women has hampered their empowerment. Microfinance has been considered an important driver of sustainable inclusive economic development through alleviating poverty, creating employment and empowering women; hence, microfinance has been tagged a development tool (Mia and Lee, 2017; Gumbo et al., 2021).

Microfinance has existed since the past three decades as a poverty alleviation tool for the bottom of the pyramid and for the low-income population, and it has emerged as a tool for poverty alleviation, economic empowerment and financial inclusion, thereby promoting inclusive growth (Sinha, 2020). Different countries have developed and adopted different frameworks that enhance the financial access of financially disadvantaged women-owned SMEs from formal financial sources such as banks and MFIs, as shown in the subsequent discussion. This section addresses objective four and addresses the main aim of this study, which is to develop a framework that enhances access to finance from MFIs for women-owned SMEs.

3.6.1 Fintech-related frameworks

Fintech comprises the technological innovations adopted in the finance industry to facilitate enhanced access to financing from MFIs for women-owned SMEs. This has increased financial inclusion for marginalised and financially excluded people, such as women, and several countries have taken measures and initiatives for the adoption and usage of such services (Vandeputte and Toffol, 2017; Arner et al., 2020). The sustainable growth and prosperity of most economies came about through embracing information and communication technologies (ICTs) in the financing of SMEs, including those owned by women and by MFIs (Makiwa and Steyn, 2019). Developed countries are more prone to enhanced financial inclusion than are developing countries because of their developed infrastructure (Vandeputte and Toffol, 2017; Gershenson, Lambert, Herrera, Ramos, Rousset and Torres, 2021).

Evidence from the World Bank Global Findex of 2017 has shown that of the 1.7 billion people in this world who do not have a bank account, 56% are women (World Bank, 2017). According to the World Bank, two million people still lack access to financial services worldwide. The rate of financial inclusion in Brazil is 68%, 70% of which have 211 million people owned a bank account (World Bank, 2017), whereas that of Latin America is 54%. Kenya's financial inclusion rate has been ranked the lowest in the world, with only 43% of its adults over 15 years old owning a bank account coupled with structural barriers in the financial services market, such as lack of interoperability and lack of trust in financial services providers, which include banks and MFIs (Gates Foundation, 2019).

From the perspective of developing countries, the Indian government has ensured seamless access to a full range of financial services electronically by improving online infrastructure and increasing internet connectivity to facilitate and enhance financial access for women entrepreneurs through social, economic, and political empowerment (Agrawal and Sen, 2017). To address this problem, financial digitalisation frameworks were adopted in India, where MFIs use mobile devices and technology such as mobile phones to reach their clients, including women entrepreneurs, conveniently, efficiently, and effectively by better tracking their transactions in real time (Agrawal and Sen, 2017).

On the other hand, fintech regulatory frameworks have also been used in different countries to regulate activities in the financial services industry. Fintech firms were regulated for their development and financial stability, where in Colombia, regulation was on digital deposits, digital payments, and crowdfunding; in Mexico, it was on peer-to-peer credit; and in Brazil, it was on robo-advisory (Romea, 2022; Bejar et al. 2022). In 2013, Brazil adopted a law on payment institutions, including electronic money issuers, and was a forerunner in the adoption of fintech strategies, followed by Mexico, which passed a fintech law on financial technology institutions (crowdfunding and e-money institutions) in 2018. In 2016, similar to Zimbabwe, Colombia launched its National Financial Inclusion Strategy in 2016, and its Financial Superintendency has allowed fintech companies to test new products and services on a limited number of customers—an approach that was also adopted by Brazil and Mexico. In the Dominican Republic and Colombia, legislation was passed on secured transactions by expanding the acceptable collateral range to increase access to credit to reach even the most vulnerable and financially excluded women entrepreneurs.

In 2018, Brazil passed legislation on the issuance of digital invoices, and rural producers' access to credit was facilitated through segregated rural properties in 2020 through ease of transfer to creditors in case of default by borrowers, raising the threshold of low-value customer loans by Colombia to the previously financially excluded and to be conducted electronically, credit registries by Brazil. In Africa, Kenya is the forerunner in fintech by introducing M-Pesa for digital cash transfer services for fast and convenient access to loans from banks and MFIs (Sekantsi, 2019; Alexander and Karametaxas, 2021).

Correa (2022) performed qualitative research on fintech-related financial inclusion frameworks and used a case comparative approach between Brazil, China and Kenya, using an ecosystem of variables to assess women-owned SMEs' access to financing from MFIs in different contexts. One socioeconomic factor examined structural constraints on women's access to and usage of financial services that were traced back to social norms, for example, the deeply rooted social expectations regarding women's role in the family unit, sexual division of labour and unpaid household work. The second variable was related to governments and regulations, such as laws and legal reforms, and government programmes on government-to-people (G2P) transfers. Finally, Correa's study examined the failure of financial institutions to provide the needed financing and the failure to develop and tailor products that suit women's specific needs and access conditions. The results of these studies have shown fintech's potential to promote women's financial inclusion and reduce gender gaps (Sahay et al., 2020).

Fintech has revolutionised the financial market landscape and is viewed as an innovative approach for designing and providing financial products to women entrepreneurs on the basis of customers' needs, leveraged by technology and customer experience. In Mexico and Argentina, fintech is used for safety in the distribution of financial services that target cash transfers (Gershenson et al., 2021). Financial independence and the empowerment of women have tremendous effects on poverty reduction, economic growth and global progress, but women's barriers to opening a bank account and access to finance still persist (financial exclusion) due to social, economic and market barriers (Vargas and Santos 2021; Mayoux, 2011).

Fintech in China has contributed to the increase in the use of financial technology and the provision of digital financial services, thereby promoting financial inclusion. This revolution has caused the percentage of Chinese adults with banking accounts to increase from 64% in 2011 to 80% in 2017, according to the China Global Findex database (World Bank, 2017). This has driven China toward a "cashless future", where instead of using cash to pay for products and services, QR codes have been used (Jacobs, 2018). Other digital payment platforms that promote a "cashless future" in China include WeChat Pay, owned by the gaming company Tencent, and AliPay, where the former is the largest. WeChat has approximately 900 million active users, 17% more than the Chinese workforce and 92% more people in China's top cities (Jacobs, 2018).

In Zimbabwe, the ownership and adoption of mobile technology and platforms, such as mobile banking, has transformed the lives of the non-banked and underbanked population, particularly women entrepreneurs in the informal sector, by averting cash shortages (Siwela and Njaya, 2021). Through technological advancement, ownership, and growth in the use of mobile phones, opportunities to access financial services in Zimbabwe were facilitated and created through mobile banking (Mataruka, 2015). In support of this assertion, mobile banking was used as a form of branchless banking; it has allowed for ubiquitous financial access, thereby including vulnerable individuals and enterprises in the mainstream financial system for relatively cheaper, secure and reliable transacting (Demirgüç-Kunt and Klapper, 2012). The transfer, receipt and repayment of loans can now be performed in the context of the comfort of borrowers' homes and businesses, thereby increasing convenience.

Together with the interoperability of systems, which is the ability of computer systems or software to exchange and make use of information, the cost-of-service provision is reduced for consumers (affordability), with particular attention being focused on the financially, previously excluded, marginalised and vulnerable sections of society, which include women (Statutory Instrument (SI) 80 of 2020, Chapter 24:20). According to the SI80 of 2020 (Chapter 24:20), "interoperability" for the purposes of these regulations means a seamless transfer of money between two accounts at different payment systems or the transfer of money between mobile money accounts and bank accounts. Robb, Tausha and Vilakazi (2017) suggested that institutional infrastructure be strengthened through financial digitalisation through the use of mobile phones in collaboration with mobile network operators (MNOs) and systems and network interoperability, computers, laptops, and other devices to facilitate enhanced financial access to micro borrowers, which include women-owned SMEs (Vandeputte and Toffol, 2017; SI80 of 2020, Chapter 24:20).

In line with this view, Ghosh et al. (2017) noted that institutional support systems need to be improved and that technology transfers and innovations need to be promoted for enhanced financial access. Kapinga, Suero Montero and Mbise (2019) recommended the use of mobile technology as a transversal tool facilitating women-owned SMEs' financial access. Scherrer, Hakimi and Morandi (2015) noted the growth of women's entrepreneurship but argued that this growth could be better achieved with the emergence of fintech, which comprises tailor-made, innovative, technology-driven products and services meant to cater to women's business needs.

Nevertheless, the affordability of gadgets and the cost of data bundles still restrict them from digital and financial transactions. In Zimbabwe and in any other developing country, ICT adoption and utilisation by SMEs, including those owned by women, has failed because of a lack of government support, poor policy formulation, implementation and awareness, a lack of finance, and inadequate infrastructure (Makiwa and Steyn, 2019). However, remote and far-to-reach areas cannot be easily accessible due to the lack of internet and network connectivity that characterises such areas in Zimbabwe, yet 70% of the population resides in rural areas, making the functioning of such mobile payments challenging (Demirgüç-Kunt and Klapper, 2012; Toindepi, 2015; Hidayat et al., 2023; Hamadziripi and Jana, 2023).

3.6.2 Legal and regulatory frameworks

When fintech is complemented with government policies as far as legal and regulatory frameworks are concerned, financial access is enhanced to millions of people who were previously excluded from the mainstream financial sector, paving the way for new ways in which finance is conducted (Alexander and Karametaxas, 2021). Technological innovation and its adoption have been successful in Kenya, India and China because of the existence of responsive legal and regulatory frameworks that are suitable for increasing financial inclusion.

In South Africa, there was a call for a review of the existing policy and strategy framework for black, female-owned SMEs in the metropolitan area of Gauteng, South Africa (Mathibe and Croucamp, 2019). In Zimbabwe, one example of such a framework is the National Financial Inclusion Strategy of 2015--2020, which has the potential to promote financial inclusion by targeting disadvantaged sections of society, such as women, youths, and disabled people, for inclusive and sustainable economic growth (RBZ, 2015; Hamadziripi and Jana, 2023).

3.6.3 Islamic microfinance frameworks

In Malaysia, microfinance started in 1987 when the operations of Islamic microfinance institutions were deeply rooted in Islamic beliefs, values and culture, where interest-free loans were accessed by women entrepreneurs (Mia, 2023; Nawai, Dali and Mutalib, 2023). In their financial transactions, values of monotheism, the application of Shariah maqashid, the prohibition of usury, the upholding of justice, the elimination of injustice, and the elimination of gambling elements were conducted (Rohman, Fianto, Shah, Kayani, Suprayogi and

Supriani, 2021). The Census of Establishments and Enterprises in 2019 revealed that almost 19.7% of SMEs were women-owned firms and that approximately 87.9% of those were owner operations.

In Malaysia, the Islamic microfinance model is popularly referred to as Shariah-compliant finance (Mia, 2023), and it has been adopted and successful at funding women-owned SMEs at an interest-free rate and has a positive impact on household welfare in areas of basic needs (food, housing, treatment, and education), nutrition consumption, and assets, unlike conventional or traditional microfinance frameworks (Islam, Thambiah and Ahmed, 2021; Ozdemir, Savasan and Ulev, 2023).

The Islamic MF model has managed to break the vicious cycle of poverty for women, but the traditional model has caused debt spirals. During the previous decade, most Asian countries have expanded their financial access to everyone, and this has accelerated their financial inclusion targets (Ratnawati, 2020). However, in contrast with their male counterparts, women entrepreneurs in Malaysia do not adequately participate in Islamic microfinancing initiatives to fund their SMEs (Bank Negara Malaysia, 2019). Similarly, Fianto, Gan and Hu (2019) reported that men were more likely to access financing from Islamic MFIs than women were.

3.6.4 Grameen model

This model of microfinance was established in Bangladesh by Prof. Mohammed Yunus and is among the commonly known microfinance models used by MFIs throughout the world (Shalaby, 2023). To complement this position, a traditional model was created that started in the last three decades and was replicated worldwide and in other developing countries (Sinha, 2020). It has proven to be an excellent example of turnaround that micro-credit can affect the lives of millions of people who are at the bottom of the economic pyramid and are financially excluded from conventional sources of finance, such as banks and MFIs (Sinha, 2020). The Grameen model emerged from the practices of the Grameen Bank, started by Professor Mohammed Yunus in Bangladesh in the late 1970s, as a private sector bank with a limited licence. The fund disbursal method adopted by Yunus led to the formation of the Grameen Bank.

Its strength is premised on the usage of solidarity groups or group lending models, and this has facilitated the provision of micro-credit to poor women who do not have access to acceptable collateral, with peer pressure being an additional incentive for the poor, dignity and self-esteem, social development inputs, hope and the possibility of improving their lives through their own labour (Gayathri, 2023). This lending framework has been supported by different authors as one of the building blocks in microfinance and an innovative financing scheme, especially where collateral requirements are substituted by MFIs (Mataba and Aikaeli, 2016; Chibamba et al., 2017; Chivasa, 2018; Tshabalala, 2019). Women are socially, economically and politically empowered, as evidenced by the improvement of their lives together with those of their families through better education, nutrition and other basic social needs. This microfinance model involves issuing smaller loans to low-income individuals and enterprises at a higher interest rate over a short repayment period to recover from high administrative and transaction costs, and the Grameen Bank has witnessed a high repayment rate from its poor female clientele (Shalaby, 2023).

3.6.5 Business–family frameworks

These are needed, especially by women entrepreneurs, to balance work and family obligations through social relationships (delegation) both internally and externally (Ayatakshi-Endow and Steele, 2021). In the developed world, barriers to financing by women entrepreneurs in Italy slowed their entrepreneurial abilities and success, arising from gender stereotypes and the institutional context, where they operate as a family and become entrepreneurs through inheritance (Rinaldi and Tagliazucchi, 2021). In the Latin American women-owned business environment, an integrated framework assessment was conducted by the International Labor Organisation (ILO) to assess factors related to access to credit and financial services, institutionalism, associations and women entrepreneurs' networks, the legal and regulatory framework, the distribution of the use of time, citizen security and gender-based violence, and the promotion of entrepreneurship. Despite the importance of such initiatives being conducted in relation to these factors in Latin America and being politically recognised on their agendas, additional initiatives need to be taken to improve the progress of different countries (Alecchi, 2020).

The literature has further confirmed that women's social networks (ties to family, to community, and to men in power) in less developed countries are very important, especially during the initiation of entrepreneurial activities, such as start-ups (Venkatesh et al., 2017).

In patriarchal societies from African and Brazilian contexts, women are defined primarily through their family roles as carers or mothers, with serious and significant implications for their business enterprises (Roomi, Rehman and Henry, 2018; Xheneti, Karki and Madden, 2019).

Women have continued to face gendered challenges such as a lack of traditional collateral, a prevalence of discriminatory property rights and insufficient financial information, which is financially illiterate (World Bank, 2014b; Gumbo et al., 2021); stringent loan requirements; high charges; and anti-female lending models. Furthermore, there is no documented credit history for women due to the nonexistence of a comprehensive credit reference environment in Zimbabwe (Dhliwayo, 2016). Despite the increasing recognition of women-owned SMEs' contributions to economic growth, financial inclusion remains a challenge for them.

Mandongwe and Jaravaza (2020) observed women entrepreneurs' difficulties accessing financial capital from formal sources such as banks and MFIs and their further struggle to balance family and work obligations and inadequate knowledge and administration skills to effectively manage their enterprises. However, Carmichael and Mazonde (2016) reported a good balance between women entrepreneurs in their family obligations and their entrepreneurial role.

3.6.6 Conventional/traditional microfinance model

Conventional or traditional microfinance models address both smaller and larger loans, where the latter are repayable over a longer period of time and operated by formal institutional sources such as banks and MFIs in both developed and developing countries such as Zimbabwe, Mexico, and Argentina for safety in the distribution of cash transfers (Gershenson et al., 2021). This model is related to the Grameen model in Section 3.7.4.

3.7 GAPS IN THE LITERATURE

The literature review has focused on the facilitating factors behind MFIs' financing of women-owned SMEs; the financial access-constraining factors faced by women-owned SMEs, which have hindered MFIs from financing their enterprises; the appropriate (right type) and affordable (less costly) MFI products and services; and the MFI and women SME financing models, which have enhanced access to financing from MFIs to women-owned SMEs in different environments. Studies on facilitating factors, constraining factors and appropriate and affordable products for women in Harare and even in Zimbabwe as a whole are still scarce, and little information is available on such factors that are unique to this vulnerable group. Some studies have shown that there are peculiar factors that help women-owned SMEs be financed by MFIs, and they face a variety of gender-specific constraints when accessing finance from MFIs (Derera et al., 2014; Chigubu, 2018; Nyoni and Kurebwa, 2022). This requires another study to determine the gendered factors that facilitate financial access from MFIs to women-owned SMEs and the constraining factors faced by women-owned SMEs, which hinder MFIs from financing their enterprises. Hence, this knowledge gap should be filled by conducting this study.

Most of the studies in this area have focused on SMEs in total, with no special focus on women SMEs. Moreover, there are no studies with a special focus on women that combine their focus on financial access facilitating factors, constraining factors and the provision of appropriate and affordable products by MFIs for enhanced access to finance by this vulnerable group. Despite the importance of MFIs in enhancing the accessibility of finance for women-owned SMEs in Zimbabwe, according to the researcher, little is yet known about the existence of facilitating factors for MFIs to increase access to their offerings to women-owned SMEs, financial access-constraining factors faced by women-owned SMEs and the extent to which MFI products and services are appropriate and affordable for women-owned SMEs' financial needs, with a particular focus on Harare. Hence, this study has sought to close that gap.

Contradictory findings from the literature have been noted. Prior studies have indicated that women have benefited greatly from financial support from a variety of sources, including MFIs (Chauvet and Jacolin, 2017; Chigubu, 2018), whereas some studies have indicated that women in Harare have not benefited since they lack financial access from MFIs (Bomani and Derera, 2020; Nyoni and Kurebwa, 2022). Some studies have revealed a positive impact of access to MFI products and services on poverty, but only in the short run, with a focus on women microenterprises, which are outside the scope of this study (Manditsera, 2020). Other studies have been conducted on the challenges faced by SMEs in general, with no special focus on women and others have looked at women entrepreneurs in Zimbabwe in totality, where it was found that they still face limited access to financing even from informal sources (Kairiza et al., 2017) and formal sources (Nhuta and Ruvando, 2018; Chikweche, Chaora and Cross, 2023). For those that focused on women SMEs, the studies were performed outside Harare (Zvirikuzhe, 2022). Some have indicated that they have been able to access finance with ease (Mago and Chitokwindo, 2014; Masanga and Jera, 2017). Therefore, little is known about the benefits of access to financing from MFIs to vulnerable women within the geographical area of this study, which aims to fill this gap.

Further contradictory findings are that women SMEs are aware of MFI products and services and are using some of them (Zvirikuzhe, 2022), whereas others have found that women SMEs are not aware of existing MFI products (Chigubu, 2018), and MFIs have been called to market their products and services in Harare's Siyaso market so that women can benefit from accessing and using them (Nyoni and Kurebwa, 2022). Therefore, these mixed findings need to be validated by another study such as this one. Although some women have been able to balance their business and family roles (Carmichael and Mazonde, 2016), some authors have reported that women face serious and significant implications for their business enterprises given the patriarchal nature of most African and Brazilian societies (Roomi et al., 2018; Xheneti et al., 2019; Mandongwe and Jaravaza, 2020).

From a geographical point of view, the reviewed literature on MFI and women SME financing frameworks is from different environments and has made the finding unapplicable in the Zimbabwean context, since the conditions are not suitable for a Zimbabwean micro-financial environment. Fintech frameworks work better in the developed world than in the developing world because the former has better infrastructure for the adoption and usage of financial innovations (Vandeputte and Toffol, 2017; Kowalewski and Pisany, 2023). Islamic microfinancing frameworks, which provide interest-free loans to women, do not suit the Zimbabwean MFIs, as they are deeply rooted in Islamic values, religion and beliefs (Mia, 2023; Ozdemir, Savasan and Ulev, 2023). However, women's participation in microfinancing activities in Malaysia and other Islamic countries still lags behind that of men (Bank Negara Malaysia, 2019; Fianto et al., 2019). MFIs in Zimbabwe, as private investors, are profit oriented for both the operational and financial sustainability of their businesses, so they prefer to use conventional lending models. Therefore, much still needs to be known as to which model works better for enhancing financial access from formal financiers to women-owned SMEs in Zimbabwe.

More still needs to be known about the regulatory frameworks that facilitate and enhance access to financing from MFIs to women-owned SMEs in Zimbabwe. Several researchers have proposed an integrated poverty alleviation model for successful poverty alleviation through different microfinance initiatives (Shirazi, 2014; Hassan, Bukhari and Arshed, 2020; Ozdemir, Savasan and Ulev, 2023). Proactive, responsive and time-sensitive MFI financing models and female SME financing frameworks are needed that include all stakeholders, such as the government, NGOs, MNOs and women-owned SMEs, to promote women's financial sustainability and empowerment (Makurumidze and Mpofu, 2021; Hagawe et al., 2023). Hamadziripi and Jana (2023) called for the enactment of sustainable regulatory frameworks with legislation that enhances access to finance to marginalised, financially excluded sections of society, including women. Therefore, there is still inadequacy in the existence of MFI business models and female SME financing frameworks that suit the Zimbabwean context, which this study has sought to address to fill the gap in the literature.

3.8 STUDY'S CONCEPTUAL FRAMEWORK

The researcher developed this study's conceptual framework, as depicted in Figure 3.1, to show how access to finance from MFIs to women-owned SMEs is enhanced through achieving all the objectives. In this study, the different stakeholders shown in Box 2 are involved and interact in accessing finance. These are the government as policy makers, MFIs as fund suppliers (either formal or informal), women-owned SMEs (representing the demand side) and NGOs, who are development partners who collaborate with the government through the central banks of different countries, with initiatives targeting women. They can either give subsidised, low interest loans/credit to women with no need for collateral or financial literacy programmes, among others. In this case, the indicators of appropriate and affordable products achieved through NGOs' initiatives and programmes are less expensive funds available to women SMEs, improvements in financial literacy levels gained by the recipients and efficiency through improved business management skills attained.

All these stakeholders need to be aware of the facilitating factors behind MFIs' financing of women-owned SMEs, the constraining factors that are faced by women-owned SMEs that prevent MFIs from financing such enterprises. In the process, the dimensions behind appropriate and affordable products and services become known, and each stakeholder works towards access to and usage of such products.

From the assessed literature, facilitating factors for MFIs to finance women-owned SMEs, as indicated in BOX 1, have been found to be dependent upon a myriad of factors. These factors include strengthened infrastructure, which comes in the form of information infrastructure ICTs and credit bureaus (Mataruka, 2015; Robb et al., 2017; Agrawal and Sen, 2017; Arner et al., 2020; Pazarbasioglu et al., 2020; Were et al., 2021). The availability and reliability of electricity are critical for good communication systems, computer network functionality and internet connectivity (Osunmuyiwa and Ahlborg, 2019; Were et al., 2021). Furthermore, there should be properly functioning brick-and-mortar branch networks and agents coupled with capable human capital (RBZ Prudential Standards: Agency banking, 2016; Mangudya, 2018; Chakravarty et al., 2020).

Once all the stakeholders, as shown in BOX 2 (women-owned SMEs, MFIs, governments through the Central Bank and development partners such as NGOs), appreciate and are aware of the facilitating factors for MFIs to finance women-owned SMEs and the constraints faced by women-owned SMEs, which hinder MFIs from financing such enterprises (BOX 1), appropriate and affordable products are then available (Ghosh et al., 2017). This framework has provided practical applications for all stakeholders involved in delivering and accessing MFI appropriate and affordable products to meet the financing needs (particularly for business start-ups, growth, and expansion) of women entrepreneurs, as represented in BOX 1 (Chowdhury et al., 2018; Derera et al., 2020; Keasey et al., 2015).

The framework, which involves the adoption, usage and embracing of fintechs (financial technologies), allows MFIs to deliver affordable products with low interest rates, low transaction costs, low delivery costs, and low or no transport costs through mobile banking. For transparent and consumer protection, the legal and regulatory frameworks ensure that the infrastructure necessary for efficient internet connectivity, MNO collaboration and policies exist for mobile banking transactions. Central banks licence and supervise MFIs, liberalise markets and introduce interest caps so that poor women are not swindled of their hard-earned money by MFIs' unfair pricing through charging exorbitant interest rates and other unscrupulous dealings. The government should ensure the existence of gender-sensitive and supportive policies; the provision of support systems, such as business and financial training, loan guarantees and interest subsidies and collaborations; and partnerships with NGOs for cheaper and unsecured lines of credit with low interest rates to lend to women (Majoni et al., 2016; FinScope Tanzania, 2017).

On the other hand, all formal MFIs can adopt group/guarantee lending methodologies, whereas banks and DTMFBs should securitise deposits to act as collateral options for women loan applications (Mataba and Aikaeli, 2016; Chibamba et al., 2017; Chivasa, 2018; Tshabalala, 2019). All these initiatives by all stakeholders facilitate greater competition and work towards providing appropriate and affordable MFIs to women entrepreneurs for enhanced financial access, as illustrated by the conceptual framework below (Were et al., 2021; Zvirikuzhe, 2022). Enhanced financial access indicators are seen through awareness and usage of MFI products and services by women, which is manifested through an increase in the number of female clients and, respectively, the value of loans in the MFIs' loan portfolios.

In congruence with this study's underlying theory of POT (Box 3), women SMEs' own savings and deposits with banks and deposit-taking MFIs could serve as preferred sources of capital. These can be secured to act as collateral substitutes for women-owned SMEs' loan applications and/or serve as their own contribution (Gichichi et al., 2019; Ouma et al., 2017; Musarurwa, 2014, Toindepi, 2015; Noor, 2017; Omondi and Jagongo, 2018).

On the basis of this study's underlying theory of POT (Box 3), women-owned SMEs in the developing world have low- and unstable-income streams that have led MFIs, as fund suppliers, to deny them credit, as they perceive them as risky and credit unworthy (Kumar and Rao, 2015; Noor, 2017; Tarinda, 2019; Were et al., 2021). Nonetheless, women-owned SMEs make financing decisions by first looking at what they have as their own resources in the form of personal savings and retained income. Owing to their poor financial position, they then opt for less costly external debt from the MFIs.

Further constraining factors faced by women-owned SMEs that prevent MFIs from financing their enterprises emanate from the demand side. These include formal and financial illiteracy; limited business management; and entrepreneurial skills, which lead women-owned SMEs to submit unbankable business proposal plans to MFIs (Attefah et al., 2014; Nguyen, 2014; Chinomona and Maziriri, 2015; Henning and Akoob, 2017; Panda, 2018; Zakele, 2016; Dzapasi, 2020; Sajuyigbe et al., 2017). Women also have no or lack acceptable collateral; they have no self-esteem or confidence, whereas some have smaller businesses and are inexperienced (Nguyen, 2014; Alidejebi, 2019). The informality of most women-owned SMEs coupled with nonregistration of their businesses (Karedza et al., 2014; Chigudu, 2018; Alidejebi, 2019; Hamadziripi and Jana, 2023) leads to a lack of credit track records (Noor, 2017; Nyathi et al., 2018) and limited bank-client relationships (Zakele, 2016; Alidejebi, 2019). From the supply side (MFIs), the constraining factors faced by women-owned SMEs include stringent lending terms and conditions such as high interest rates, high transaction costs, short loan tenure/repayment periods, demand for collateral, inadequate infrastructure coupled with non-proximity of branch networks, gender stereotypes, non-adoption of digital innovations and mobile platforms and long processing times (Abiodun, 2017; Ngandini, 2018; Were et al., 2021).

The literature has further shown that enhanced financial access from MFIs to women-owned SMEs is possible through the existence of MFI and women SME financing frameworks in different countries, such as fintechs, business–family, legal and regulatory, Islamic microfinance, the Grameen model and the conventional/traditional lending model. For the purposes of this study, the researcher developed the conceptual framework below, which is based on the fintech, legal, regulatory and conventional frameworks, as they are deemed to be better applied to Zimbabwe, as other models work better in other economies.

Finally, the reviewed extant literature has shown that appropriate and affordable financial products and services, as indicated in Box 1, are MFI innovative financial products and services that include a full range of loans in the form of order financing, asset financing and invoice discounting, remittances, cash payment services, savings and insurance (Wamukota, 2016; Ukpong and Acha, 2019; Rahadi, Susanti and Halim, 2023). MFIs, government agencies or NGOs offer business and entrepreneurial training as appropriate services through capacity-building training programmes to equip women-owned SMEs with the requisite skills to run their businesses effectively and efficiently (Nguyen, 2014; Zakele, 2016; Dzapasi, 2020). Training has also equipped owners and managers of women-owned SMEs with the financial literacy and financial capability needed for MFI product awareness and for accessing transparent financial statements and bankable business plans when applying for loans from the MFIs. To make business capital affordable, MFIs have adopted and embraced digital innovations in the disbursement and repayment of loans by women-owned SMEs (Vandeputte and Toffol, 2017, Robb et al., 2017).

As listed in the conceptual framework, awareness of the facilitating factors behind MFIs' financing of women-owned SMEs, which are constraining factors faced by women-owned SMEs that hinder MFIs from financing their enterprises and MFI appropriate and affordable services, forms the independent variables to increase access to financing from MFIs to women-owned SMEs, which is the dependent variable.

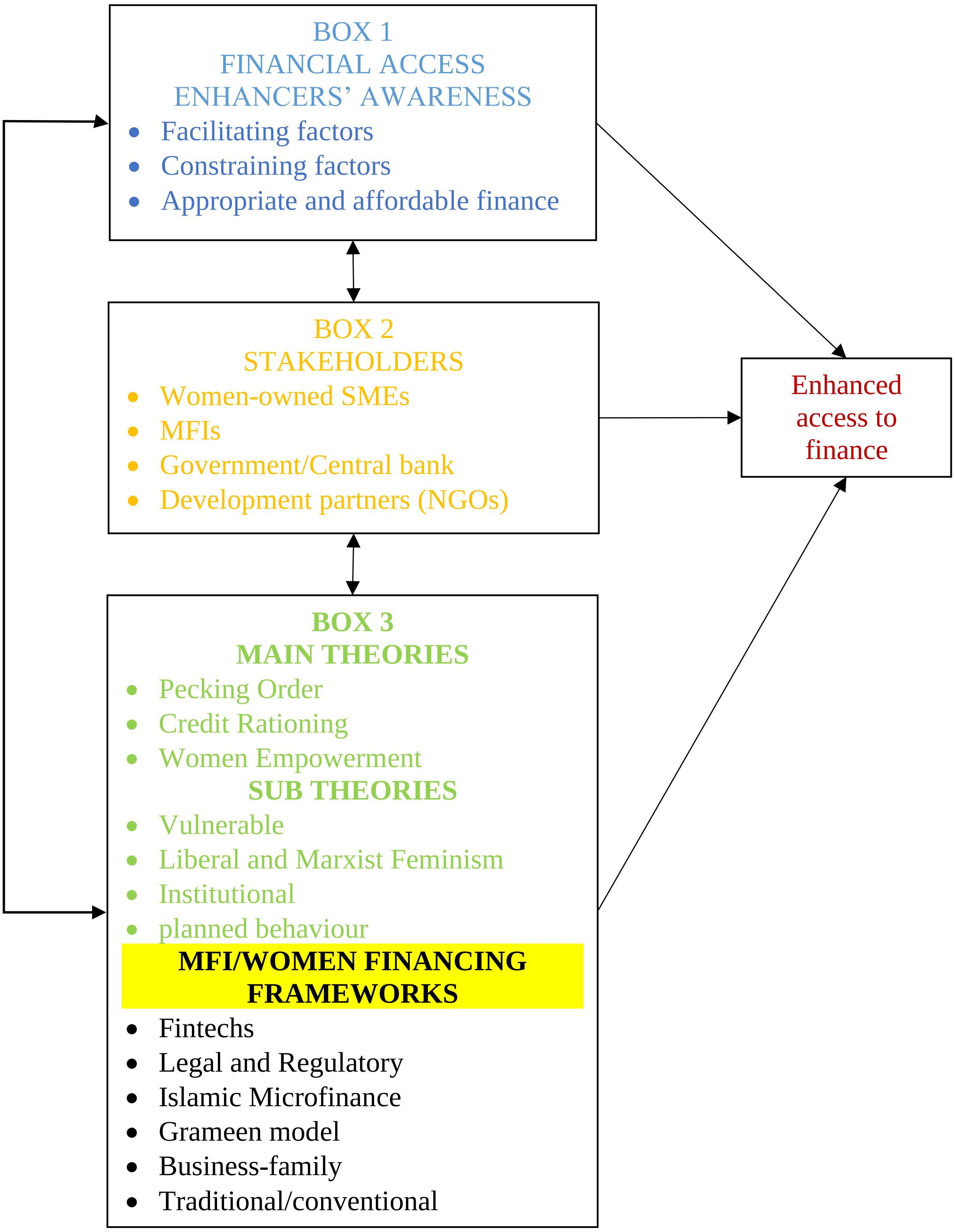

Figure 3.1: Study's Conceptual Framework

Source: *Author's construct*

3.9 CHAPTER SUMMARY

This chapter reviewed the literature from prior studies examining and discussing the factors facilitating MFIs to finance women-owned SMEs, the constraining factors faced by women-owned SMEs that hinder MFIs from financing such enterprises and the dimensions/indicators of appropriate and affordable MFI products that meet the financial needs of women-owned SMEs. The chapter progresses by examining different MFI and female SME financing frameworks from different countries in tandem with the objectives of this study. Finally, the knowledge gap in the literature was identified and presented. This study's conceptual framework was developed on the basis of and informed by prior and similar studies. The next chapter discusses the adopted research methodology.

CHAPTER 4: RESEARCH DESIGN AND METHODOLOGY

4.1 INTRODUCTION

In this chapter, the research design and methodology employed are provided to address the objectives and research questions of this study. The main objective of this study, which is to develop a framework that can increase the accessibility of financing from MFIs to women-owned SMEs in Zimbabwe, and the subobjectives are as follows:

- To determine the financial access facilitating factors behind MFIs' financing of women-owned SMEs.
- To identify financial access-constraining factors, if any, faced by women-owned SMEs that hinder MFIs from financing their enterprises.
- To examine the extent to which MFI products and services are appropriate and affordable for women-owned SMEs' financial needs.
- To develop a framework that enhances the accessibility of financing from MFIs to women-owned SMEs.

This chapter progresses with a discussion of the research philosophy in Section 4.2. This is followed by the research strategy/approach adopted in the study in Section 4.3 and the research time horizon in Section 4.4. The research design employed in this study is discussed in Section 4.5, and the study population is discussed in Section 4.6. Section 4.7 focuses on the data collection instruments used, which include survey questionnaires and interviews. Section 4.8 examines the validity and reliability aspects of the study, Section 4.9 discusses the ethical considerations of the study, and Section 4.10 provides a chapter summary.

In an endeavour to develop a research process, there is a need to follow a direction or path that helps to premise the study. The onion of Saunders et al. (2003: 85) was adopted to help put the process of research into a pictorial position. The onion provides the choices, paradigms, strategies, and steps that are followed by researchers during their research studies, as depicted in Figure 4.1.

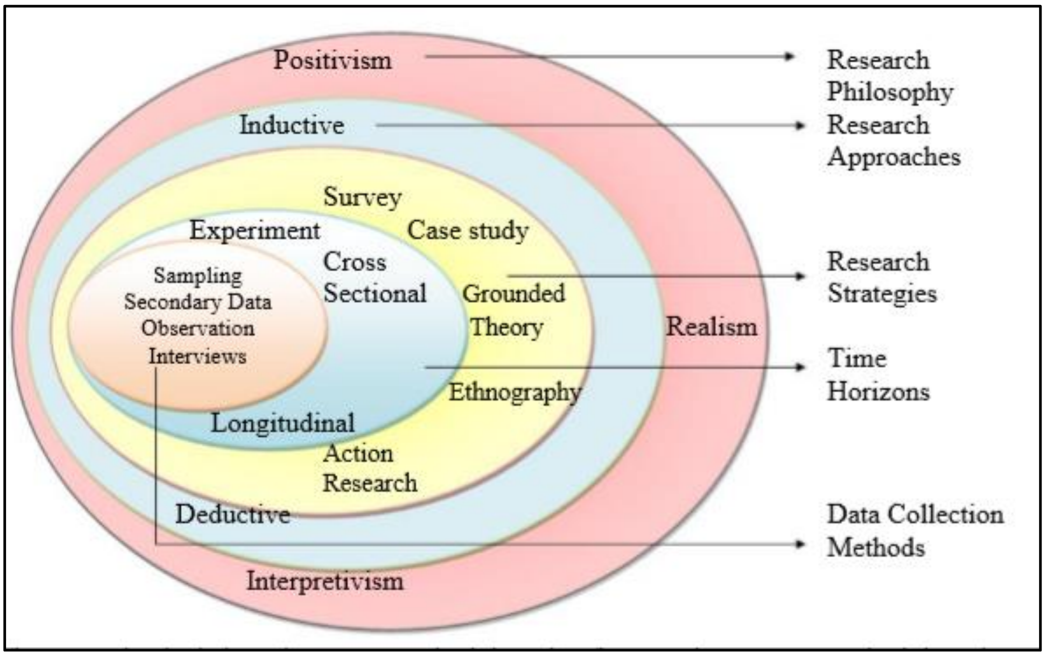

Figure 4.1: Research onion

Source: *Adapted from Saunders* et al. *(2003:85)*

The research onion is a summary of critical paths that researchers may consider for inclusion in their research process.

4.2 RESEARCH PHILOSOPHY

Ivankova and Wingo (2018) advocated pragmatism as the philosophical partner for mixed method research, citing the pragmatist philosophers William James and John Dewey, who believed in settling metaphysical disputes by tracing practical consequences. This study adopts pragmatism as its research philosophy because its important focus is on the research question as the most important determinant of epistemology, ontology, and axiology. This study's philosophy forms the basis of the research by delineating ontology, which is premised on raising questions about objectivism and subjectivism, with a particular relation to the nature of reality of entities and perceptions of social actors. Epistemology looks at what knowledge is acceptable in a field of study, and this is centred on the nature, sources of knowledge or facts, whereas axiology focuses on the values, beliefs and ethics of the research (Maxcy, 2003; Morgan, 2007; Saunders, Lewis and Thornhill, 2008). In this study, a mixed method of both quantitative and qualitative research was used, and this was accommodated under a single-paradigm approach to pragmatism, as its adoption has enabled the integration of research findings (Ivankova and Wingo, 2018).

Pragmatism is a deconstructive paradigm that advocates for the use of mixed methods in research that "sidesteps the contentious issues of truth and reality" (Feilzer, 2010: 8; Kaushik and Walsh, 2019). It "focuses instead on 'what works' as the truth regarding the research questions under investigation" (Tashakkori and Teddlie, 2008). In that sense, pragmatism rejects a position between the two opposing viewpoints. In other words, it rejects the choice associated with the paradigm wars. Thus, pragmatism accepts concepts to be relevant only if they support action. It recognises that there are many different ways of interpreting the world and undertaking research, that no single point of view can ever give the entire picture and that there may be multiple realities (Ritchie, Lewis, Nicholls and Ormston, 2001: 20).

This research's paradigm aligns well with the main objective of this study, which pursues the fulfilment of social justice for the empowerment of marginalised and oppressed Zimbabwean women through enhanced financial access from MFIs (Kaushik and Walsh, 2019). This paradigm allows social interactions between MFIs and women-owned SMEs (as social actors in this study), as they learn and reason from their financial accessibility experiences in their different contextual environments (Kaushik and Walsh, 2019). The adoption of the pragmatic paradigm has made the use of a mixed methods approach possible through triangulation (Taguchi, 2018; Ivankova and Wingo, 2018). The assumption behind this approach is that for enhanced access to finance by women-owned SMEs from MFIs, data collection was performed concurrently by interviewing managers and/or senior employees of MFIs, which is the qualitative aspect of this study, while also conducting a questionnaire survey on women-owned SMEs (a quantitative aspect of this study). Both methods address this study's objectives by focusing on facilitating factors, inhibiting factors and appropriate and affordable MFI products and services available to meet the diverse financial needs of women-owned SMEs, with the ultimate aim of developing a framework of a phenomenon under investigation in this study, which is that of enhanced financial access to women-owned SMEs from MFIs in Harare, Zimbabwe.

4.3 RESEARCH STRATEGY/APPROACH

When doing research, its approach starts from the plans and procedures to be pursued, the broad assumptions, up to the detailed data collection methods, analysis, and interpretation (Wisdom and Creswell, 2013). The decision on which activities to take depends on the research problem to be addressed, underlying philosophical assumptions guiding a study and the researcher's experiences (Saunders et al., 2008). This study adopted both deductive and inductive approaches. Deductively, the study adopted POT and CRT at its onset, and their justification as its main underlying theories was given. In general, the research started with observation and data collection, moving to description and analysis to form a theory. These theories, together with other supporting theories of women's empowerment, vulnerable group theory, liberal feminism and Marxist feminism theories, institutional theory, and the theory of planned behaviour, were reviewed to verify their application in the Zimbabwean MFI and the female SME environment. Similarly, Saunders, Lewis and Thornhill (2009) posited that the use of collected qualitative and quantitative data has explored this study's phenomenon by identifying themes and emerging patterns for the ultimate creation of a framework as generalisation moves from specific to general (Beiske, 2007; Saunders et al., 2009; Bernard, 2011; Flick, 2011). The identified themes, patterns and relationships from the collected data analysis generate meaning in building a theory, although this action does not prevent a researcher from using existing theories in the formulation of a research question that might need to be explored deductively (Locke, 2007; Alemu, Stevens, Ross and Chandler, 2017).

Simultaneously, this study's outcome has been used to determine the most appropriate framework for enhancing the accessibility of finance from MFIs to SMEs owned by women from a Zimbabwean context (Bryman and Bell, 2011), while at the same time, the researcher considered insights from authors such as Thornhill, Saunders, and other relevant scholars to be instrumental (Saunders, Lewis and Thornhill, 2016; Thornhill, Ryder, Highwood, Shaffrey and Johnson, 2018). Using such insights from Thornhill *et al.* (2018) and other scholars, this study has analysed specific instances and patterns to gain a comprehensive understanding of the motivating and inhibiting factors of financial access to be considered by all stakeholders (the government, MFIs, and women-owned SMEs) in the Zimbabwean financial lending landscape. The social interactions identified between MFIs and women-owned SMEs in accessing finance between them have been further explained and applied to similar MFIs and women-owned SMEs as entities that form this study's population on the basis of this study's research findings (De Vaus, 1993; Param, Minasians and Abasi, 2021).

4.4 RESEARCH TIME HORIZON

Bryman and Bell (2011) define the timeframe of a study as cross-sectional or short-term if it involves the collection of data at a specific point in time. The adoption of a cross-sectional time horizon in this study allowed data collection and analysis to be performed at a certain, particular or specific point in time in a cost- and time-effective manner for enhanced data quality, validity and credibility (Saunders et al., 2007; Bryman, 2012), which Flick (2011) dubbed the 'snapshot' time collection. For this study, data from twenty interviews with MFI managers and one hundred and sixty questionnaires completed by owners or managers of women-owned SMEs were collected and analysed within four months. This specific time point enables the researcher to achieve completeness of the key data points (Bryman, 2012; Zefeiti BakhitAl and Mohamad, 2015). In addition, a cross-sectional study afforded the researcher an opportunity to study multiple outcomes and exposures simultaneously, which allowed multiple variables to be accessed simultaneously, an aspect that increased the accuracy of the results obtained (Wang and Cheng, 2020). Furthermore, the risk of panel attrition was minimised in this cross-sectional study because of a decreased likelihood of not participating or withdrawing from changes in contact details, refusal, incapacity or even death (Lynn, 2018). The higher level of control of cross-sectional data in this study lowered the error rate because fewer mistakes were made by the researcher (Wang and Cheng, 2020).

4.5 RESEARCH DESIGN

In general, the research design refers to the master plan, and it must be explicit in its choices in areas such as the object of analysis, the research question, the chosen method(s), the nature of appropriate data that counts and the way data are analysed and interpreted (Adams, Anderson, Docherty, Tulsky, Steinhauser and Bailey, 2014). The research design works as a guide for answering the research questions, with the purpose of the study in mind, which is achievable within a longitudinal or cross-sectional timeframe, either as mixed methods or mono- or multimethod, where the main research strategies or designs are identified as an experiment, survey, case study, action research, grounded theory, ethnography, or archival research (Saunders et al., 2008).

This study utilised an inductive approach in a cross-sectional timeframe because of time and financial constraints; adopted a mixed methodology research design through the use of multiple methods of quantitative (through questionnaires) and qualitative (through interviews) data collection and analysis in a concurrent manner; and arrived at conclusions. This research design may be triangulated, and it was possible to corroborate the analysis and conclusions through multiple methodologies. This has contributed to the best outcome for the chosen research question and the phenomenon under investigation, which is developing a framework for enhancing accessibility to finance from MFIs to SMEs owned by women in Harare, Zimbabwe (Stokes and Wall, 2014).

The chosen mixed methodology design aligned effectively with the objectives of the study. The researcher adopted a concurrent collection of primary data through interviews and questionnaires, where the collected data were also concurrently analysed via thematic analysis and factor analysis procedures. The research design incorporated both quantitative and qualitative methods to provide a comprehensive understanding of the research topic. This approach, as suggested by authors such as Obadan (2012) and Kruck and Schneiker (2017), serves as a blueprint, guiding the data collection, measurement, and analysis procedures.

The mixed method design selected for this study allowed for the collection of both objective (from the questionnaire survey) and subjective (from the interviews) data, ensuring the effective address of all the research objectives (Saunders et al., 2007; Leech and Onwuegbuzie, 2008; Flick, 2011; Bryman, 2012; Wisdom and Creswell, 2013). Qualitative data were collected through semi-structured interviews with MFI experts and managers and later analysed via thematic analysis to identify recurring themes, patterns, and emerging insights (Kothari, 2004). This qualitative analysis provided a deeper understanding of the complexities, nuances, and contextual factors surrounding the accessibility of finance from MFIs by women entrepreneurs in Harare, Zimbabwe. These interviews allowed for in-depth exploration and understanding of the experiences, challenges, and perspectives related to accessing finance from MFIS by women-owned SMEs in Zimbabwe.

Concurrently, quantitative data were gathered through a questionnaire survey administered to women-owned SME owners or managers, allowing for the analysis of descriptive statistics and factor analysis. The quantitative data obtained from the survey helped in identifying and measuring the facilitating and constraining factors that influence access to financing from MFIs to women-owned SMEs. Numerical evidence was also obtained to establish patterns, correlations, and statistical relationships between variables.

By conducting interviews and surveys, the researcher can gather firsthand experiences and perspectives of MFI managers and women entrepreneurs to identify recurring themes on specific parameters that constitute the development of a framework that enhances financial accessibility between MFIs and women-owned SMEs (Stake, 1995; Wolcott, 1994; Saunders, Lewis and Thornhill, 2012; Creswell, 2009: 13; McCombes, 2019). The knowledge and awareness of the motivating and inhibiting factors encountered in accessing appropriate and affordable financing from MFIs to women-owned SMEs facilitates the development of a framework (Saunders et al., 2016).

The chosen mixed methodology design offered several advantages in addressing the objectives of this study. By incorporating both quantitative and qualitative data collection methods, the research design provided a comprehensive and nuanced understanding of the factors influencing access to financing for women-owned SMEs from MFIs.

This concurrent approach allowed for a more holistic examination of the research problem, as it captured both numerical data and the rich insights, experiences, and perspectives of the respondents and participants. This combined approach of qualitative and quantitative methods was corroborative in nature, as it enabled complementarity and triangulation, mitigating biases and limitations associated with each method (Saunders et al., 2007; Wisdom and Creswell, 2013; Creswell and Creswell, 2017; Noble and Heale, 2019; Lestari and Dewi, 2021). This study contributes to a deeper and broader understanding of the research problem, facilitating a comprehensive exploration of both the motivating and the inhibiting factors influencing access to finance from MFIs by women-owned SMEs in Harare (Tashakkori and Teddlie, 2008). The mixed methodology design also helped in unravelling the complexity of the research problem by providing a holistic view through the simultaneous analysis of both quantitative and qualitative data (Leech and Onwuegbuzie, 2008).

The combination of quantitative and qualitative methods within the mixed methodology design offers complementary strengths (Onwuegbuzie, Bustamante and Nelson, 2010). The quantitative data provide a broader overview and allow for generalisations, whereas the qualitative data offer a more detailed and contextualised understanding of the research problem. By triangulating the findings from both methods, biases can be minimised, and a more comprehensive and robust understanding of the research topic can be achieved.

Moreover, the mixed methodology design enabled the researcher to capture diverse perspectives and voices. By involving both women-owned SMEs and MFI experts in the data collection process, a more inclusive and comprehensive understanding of the challenges and opportunities in accessing finance was obtained. This participatory approach ensures that the research findings are grounded in the lived experiences of the participants and are more likely to generate relevant and actionable recommendations.

By combining quantitative and qualitative methods through a concurrent data collection approach, the research design enabled a comprehensive exploration of the facilitating and constraining factors related to accessing financing from MFIs for women-owned SMEs. Additionally, it allowed for an assessment of appropriate or suitable and affordable financial products that cater to the specific needs of women entrepreneurs. The insights obtained from this mixed methodology approach contributed to the development of a robust framework aimed at enhancing the accessibility of finance for women-owned SMEs.

4.6 STUDY POPULATION

This section and its subsections discuss the quantitative and qualitative population of the study. The literature has described a population as a large group with similar characteristics from where a sample is taken for the purposes of research (Bryman, 2012; Creswell, 2014). The elements of the study and the population of the study are all MFIs (qualitative) and all women-owned SMEs operating in Harare.

4.6.1 Quantitative population/sample

The study population for the quantitative side of this study came from the 2021 Micro, Small and Medium Enterprises Survey Report, conducted by the Zimbabwe National Statistics Agency (ZimStat), in collaboration with the Ministry of Women Affairs, Community, Small and Medium Enterprises Development (MWACSMED), and funded by the Zimbabwean Government and United Nations Development Programme (UNDP). The data from this report were the most current national data by the time data collection commenced.

The calculations to determine the number of women-owned SMEs in Harare are as follows:

Total MSME owners in Zimbabwe = 4 100 344,

where 96.5% (3 242 418) are micro enterprises,

3.4% (114 591) are small enterprises, and

0.1% (1 545) are medium-sized enterprises

Total percentage for SMEs in Zimbabwe = 3.5% (116 136)

In Harare, the total percentage of women-owned MSMEs is 59.7% of 580 124 = 346 334, whereas 40.3% of 580 124=233 790 are male-owned MSMEs [refer to the table below from the 2021 Micro, Small and Medium Enterprises Survey Report, which shows the distribution of MSME owners by sex and province (%)].

Therefore, women-owned SMEs in Harare constitute 3.5% of 346,334 = 12,122

Table 4.1: Distribution of MSME owners by sex and province (%)

Province	Male	Female	Total	
	Percent	Percent	Number	Percent
Bulawayo	36.8	63.2	**207,641**	**100.0**
Harare	40.3	59.7	**580,124**	**100.0**
Manicaland	45.5	54.5	**504,939**	**100.0**
Mash Central	51.2	48.8	**475,932**	**100.0**
Mash East	47.2	52.8	**454,984**	**100.0**
Mash West	52.2	47.8	**497,847**	**100.0**
Masvingo	38.4	61.6	**469,875**	**100.0**
Mat North	38.4	61.6	**213,864**	**100.0**
Mat South	33.9	66.1	**226,663**	**100.0**
Midlands	41.1	58.9	**468,473**	**100.0**
Total	**43.6**	**56.4**	**4,100,344**	**100.0**

Source: *2021 MSME Survey Report (Page 13)*

Owing to cost and time constraints, a survey of the total population of 12 122 women-owned SMEs in Harare is not possible; hence, a sample size is needed, as outlined by Sekaran and Bougie (2014). A standardised population size and sample determination table developed by Sekaran and Bougie (2014) indicates that a sample size of 381 is adequate for a study with a population of up to 50,000. To minimise potential errors, a large sample was selected from the population and was deemed relevant for this study (Creswell, 2012). A random sample size calculator by Gomez and Jones (2010) was used to determine the sample size for the study.

n = $\frac{N}{(1+Ne^2)}$, where 'n' is the sample size, 'N' is the population and 'e^2' is the margin of error or confidence level (0.05).

The total population of women-owned SMEs in Harare was 12,122. The sample size for the study is therefore calculated as follows:

$$n = \frac{12122}{(1+12122\ (0.05)^2)} = \frac{12122}{31.305} = 387.222$$

A minimum sample size of 387 was deemed adequate for the analysis to address this study's objectives given the sample size and researchers' suggestions. A targeted sample size of 400 respondents was confirmed and influenced by Sajuyigbe (2017) and Bruwer (2010).

4.6.2 Qualitative population

As of 31 March 2024, 246 MFIs have been registered in Zimbabwe, 238 of which are composed of money lenders, credit-only microfinance institutions, microfinance funds and microfinance units of insurance companies, banks, funeral companies, and auctioneers, whereas 8 are DTMFBs. The source of these data is the copy of the MFI register as of 31 March 2024 from the RBZ. Of the 238 MFIs, 189 operate from Harare, whereas 49 operate from outside Harare. For the sake of this study, the total population of 197 individuals comprises 189 MFIs plus 8 DTMFBs. From these entities, twenty were purposefully selected for interviews, and written permission was granted through ZAMFI to address the research question of developing a framework for enhanced accessibility to finance from these MFIs to women-owned SMEs.

4.6.3 Selection of participants and respondents

The participants operated from Harare and were equally likely to be selected through purposeful sampling from all the registered MFIs that were members of the ZAMFI, and for women-owned SMEs, the respondents were randomly selected by the researcher with the help of their membership with the Small and Medium Enterprises Association of Zimbabwe (SMEAZ).

4.6.3.1 Qualitative sample/sampling technique

A targeted sample of twenty MFIs was selected, and a purposive sampling technique was employed as a nonprobability sampling technique for qualitative data collection with the help of ZAMFI's member-affiliated register, where five MFI officials came from commercial banks' MFI strategic units, four from deposit-taking MFIs, three from insurance companies, seven from credit-only MFIs and one from an SACCO to ensure heterogeneity in the sample composition. These participants were selected on the basis of specific criteria that aligned with the research objectives of this study (Polit and Beck, 2017) and enabled the researcher to quickly arrive at the appropriate number in terms of the sample. In support of this argument, Campbell, Greenwood, Prior, Shearer, Welkam, Young, Bywaters and Walker (2020) suggested that data be selected through purposive sampling to obtain information-rich, context-specific and time-effective samples that resonate well with the cross-sectional time horizon adopted in this study. On the basis of the researcher's judgement and knowledge, the MFI managers were consciously chosen because they were deemed to possess relevant knowledge and experience related to the accessibility of finance for women-owned SMEs by virtue of their senior positions in their respective organisations; therefore, their responses are deemed credible

(Tongco, 2007; Rubin and Babbie, 2012: 23). Although they represent the supply-side perspective of this study, their direct involvement in processing and assessing the loan applications of women SMEs has placed them in a position to know the factors that facilitate or hinder access to financing by their female clients (Ambe, 2007). The identification and ultimate selection of participants helped the researcher address those who understood this study's problem and provided insight, opinions and perceptions about the stated problem, which ultimately provided a reliable data source (Polkinghorne, 2005). This approach allowed the researcher to gather valuable insights and perspectives from individuals who had firsthand knowledge and experiences relevant to the study's focus while ensuring data quality (Shokane, 2015; Mngadi, 2016; Pisani, Guzman, Richardson, Sepulveda and Laulié, 2017).

This selection also provided convenience to the researcher, as the respondents were available at the right place at the right time (Acharya, Prakash, Saxena and Nigam, 2013). Stokes and Wall (2014) further argued that studies that typically employ inductive approaches generally use small samples, taking them from the qualitative side of the study. Following that line of argument, this study used a smaller sample for interviews because it was concerned with obtaining an in-depth understanding of a phenomenon that centred on how and why a particular issue, process, situation, subculture, scene or set of social interactions occurred (Dworkin, 2012).

In this context, the aim was to gain an in-depth understanding and appreciation of the factors facilitating financial access while addressing constraining factors to enhance access to appropriate and affordable financing from MFIs for women-owned SMEs. The literature has suggested and provided researchers with guidance on the usage of 5--50 participants for interviews in a qualitative study, and this finding supports this study's saturation point of ten participants (Morse, 2000: 1). Furthermore, the sample reached in this study was similar to that of Bomani and Derera (2020), who purposively sampled thirty women entrepreneurs in Harare for both in-depth interviews and focus groups to gain in-depth insight into a phenomenon in which the authors were studying relatively few participants but still obtained credible results. Such studies, which employ in-depth interviews, are not concerned with generalising the results from which a sample was drawn. It has been argued that there is no specific minimum number of interviews prescribed for qualitative research because the adequacy of the number depends on whether the research question(s) have been answered; in this study, all four questions and objectives were answered and achieved, respectively (Young, 2014).

While purposive sampling leads to a deeper understanding of the issue, it may not be representative of the broader population; therefore, the findings may not be generalisable to other populations or settings. This argument was supported by other theorists, who argued that the results from the data cannot be generalised beyond the sample (Acharya et al., 2013; Sharma, 2017). However, the literature has noted that researchers' judgement and subjective components contribute to researcher bias, errors and variability, which cannot be measured or controlled (Black, 2010; Maestripieri, Radin and Spina, 2019).

4.6.3.2 Quantitative sampling technique

The quantitative respondents from women-owned SMEs were sampled via a probability sampling technique through random sampling, as explained below.

- **Probability sampling technique**

In this study, a probability sampling technique was employed in which each member of the target population (women-owned SMEs) had a known and equal chance of being selected for the sample (Burns, and Grove, 2009: 479; Ingham-Broomfield, 2014; Polit and Beck, 2017). The probability sampling technique used in this study was simple random sampling whereby each member of the population (women-owned SMEs) had an equal probability of being selected, and the selection was made entirely by chance. This sampling technique ensured that the sample was drawn from a well-defined population of women-owned SMEs in Harare, Zimbabwe. This approach also ensured that the sample was representative of the population and minimises bias in the selection process (Burns, Grove and Gray, 2012; Polit and Beck, 2017). Probability sampling techniques provided a solid foundation for generalising the findings from the sample to the larger population of women-owned SMEs operating in Harare. This approach allowed the researcher to make statistical inferences and draw conclusions about the entire population on the basis of the characteristics of the selected sample (Burns, Grove and Gray, 2012; Polit and Beck, 2017). While the study findings cannot be generalised to other cities in Zimbabwe or other developing countries, they may still be relevant to other contexts with similar characteristics or challenges.

By using the random sampling technique, owners and/or managers of women-owned SMEs were randomly selected to participate in this study since they occupy senior positions in their respective entities, and they are also the ones who address the financial and borrowing decisions of their businesses. Simple random sampling was applied in both cases such that all the respondents had equal opportunities to participate in the questionnaires (Polit and Beck, 2017). The researcher rolled out a structured survey questionnaire targeting respondents whose businesses were operating in Harare.

4.7 DATA COLLECTION INSTRUMENTS

The data were collected for four months through a questionnaire survey (Appendix A) with the owners or managers of women-owned SMEs and through semi-structured, in-depth interviews (Appendix B) with MFI managers. Fifty questionnaires and twenty interview guides were sent via email. The rest of the questionnaires (one hundred and ten) were hand delivered. The interview guides were all sent through email before the date of the interview so that the participants were familiarised with the questions to shorten the duration of the interview.

From a targeted population of 12,122 owners and/or managers of women-owned SMEs, three hundred and twenty managed to complete the questionnaires from a targeted sample of 400, resulting in a response rate of 80%. Both face-to-face interviews and questionnaires took place at a time and were convenient for the interviewee or respondent and in locations where privacy was ensured, such as the offices or workplaces of the participating entities.

The questionnaire commenced with demographic and business profile questions and then asked questions meant to specifically address the objectives of this study (see Appendix A). Responses from women entrepreneurs were quantified via a five-point Likert scale in the questionnaire and upon completion of the pilot test; the data collection process commenced with the identification of potential respondents from women SME businesses operating in Harare.

To maximise the response rate, the questionnaire survey comprised both closed-ended and open-ended questions, an approach meant to reduce the duration of the completion of the questionnaire to approximately forty-five minutes, thus encouraging respondents to participate in the study. To further encourage the respondents to complete the questionnaire, no question was asked that could directly identify them or their business to ensure anonymity. A deliberate effort was also made to avoid technical jargon. The questionnaires were also hand delivered and distributed only to those who would have consented to participate by signing the consent letter. Those who did not respond via email or telephone were encouraged to participate in the research and complete the questionnaire. The researcher asked the respondents to complete the questionnaire within a week in their own time, after which they were ready for collection at an appointment and agreed-upon date and time. During collection, the researcher thanked the respondents and gave them the option of being sent a summary of the findings of the study.

4.7.1 Survey questionnaires

This questionnaire survey examined the demand-side factors stemming from the perceptions of women SME owners or managers regarding the accessibility of financing from MFIs to their enterprises. The design of the questionnaire, which comprised closed-ended questions, was informed by the objectives of this study and by the literature review. Notably, the themes for the questions in the questionnaire survey were also derived from the researcher's experience in both the microfinance industry and the SME industry. A funnelling technique was used to arrange the questions in the questionnaire, as it began with general questions and then progressed to more specific ones (Cooper and Schindler, 2003: 218; Phellas, Bloch and Seale, 2011). This method provided a natural focus for the respondents' thoughts through the questionnaire, an aspect that enhanced the quality of the data.

These questions in the respective sections replicated some information potentially gathered throughout the interviews. The questionnaire was focused and close-ended and required participants to answer in detail on the basis of their experiences in the microfinance industry. The results from the pilot exercise in the quantitative approach helped the researcher identify themes for reviewing the interview questions, given that the questionnaires and interviews were administered concurrently. This exercise ensured that all the research questions and objectives of this study were addressed (Lincoln and Guba, 1986).

The researcher self-administered the survey questionnaires to respondents for the collection of quantitative data. The interviews were completed during the respondents' spare time after their day's busy schedules. Section A of the questionnaire focused on the respondents' demographic information about their request for their position in their organisations, marital status, age, highest level of education, size of their business, business sector and socioeconomic status.

To gather information from the respondents, the researcher further administered the survey questionnaire electronically to the sampled participants via email. The researcher used her smartphones for the data collection, digitised the questionnaire and closely monitored the data collection to ensure data quality.

Using the funnelling technique, Sections B, C and D focus on addressing this study's questions and objectives in order, as shown in Table 3.1 below. Table 4.1 shows that both the questionnaire survey and the interview schedule focused on the facilitating factors that enhance accessibility to finance from MFIs by women-owned SMEs in Section B, as well as the factors, if any, that prevent SMEs owned by women from accessing finance from MFIs in Section C.

The questionnaire continued by examining how MFIs can identify and offer appropriate and affordable finance products that meet the needs of SMEs owned by women, as seen in Section D. Its adoption and usage have suited situations where there is limited access to respondents given the large number of women-owned SMEs that are widely dispersed throughout Harare (Chigudu, 2018). Additionally, the questionnaires in this study were self-administered by the researcher to overcome problems associated with limited time and resources, and the researcher subsequently returned the questionnaires to the respondents for collection. To support these arguments, Al-Mubarak (1997: 178) argued that it is quicker, less costly and convenient to collect data from various respondents in widely dispersed locations, which is an aspect that has increased external validity. Furthermore, maintaining social distancing requirements was made possible given that data were collected during the COVID-19 era with the imposition of travel restrictions by authorities.

Furthermore, the questionnaire enabled respondents to complete their responses anonymously, ensuring confidentiality without the researcher's undue influence, thereby overcoming bias (Al-Mubarak, 1997: 179, 180). Additionally, there was no need to nurture the interviewer's skills (Dobber, Latour, van Meijel, Ter Riet, Barkhof, Peters, Scholte Op Reimer and de Haan, 2020). The use of closed-ended questions in this questionnaire survey has made it possible for the data to be analysed accurately by various statistical packages, such as SPSS, for this study, an aspect that enhanced the reliability of the results (Johnson and Christensen, 2010: 170).

4.7.2 Processes before questionnaire survey completion and interviews

Before commencing the data collection process, the researcher started by seeking and obtaining permission from the gatekeepers, the owners or managers of women-owned SMEs and from top MFI management. ZAMFI is currently the sole association of MFIs in Zimbabwe and has facilitated the purposeful selection of MFI managers as potential interviewees. A signed permission letter from the ZAMFI was secured by the researcher. MFI managers and owners or managers of women-owned SMEs were approached via email, telephone and in person by the researcher and invited to participate in the study. Those who agreed to participate were provided with an information sheet and consent letters that explained the purpose of the study and the nature of participation that was requested (see Appendixes C and D). They were then asked any questions for which they needed clarity pertaining to the research; thereafter, those who would have consented to participate in the study were asked to sign the consent letter. Only the respondents and participants who would have appended their signatures on the consent letter were scheduled for the questionnaire surveys and interviews. The questionnaires and interview guides were sent by the researcher in advance to potential respondents and participants through email or manual delivery, respectively, so that they would have time to study the questions before the agreed-upon date and time to shorten the duration of the questionnaire completion and interviews.

4.7.3 Interviews

Semi-structured interviews (Appendix B) were used to collect qualitative data from senior managers of MFIs selected from the ZAMFI-affiliated register. The design of the interview schedule comprised predefined, open-ended questions and was informed by the objectives of this study and prior literature review and after gathering insights, opinions and perceptions from the available participants to guide these interviews (Agrawal, 2018; Creswell, 2014). The questions were properly structured to address the objectives of this study (Phellas et al., 2011). A funnelling technique was used to arrange the questions in the interview schedule (see Appendix B), as it began with general questions focusing on a discussion of the demographics, participants' roles and nature of their MFI business and then proceeded on the themes of the interview guideline, which focused first on the financial access facilitators, then constraints and last, appropriate and affordable financial services MFIs offered to women-owned SMEs (Cooper and Schindler, 2003: 218).

From the targeted sample of twenty MFI managers, fifteen face-to-face or telephone-recorded interviews were successfully conducted and completed within a time period of forty–five minutes. Most interviewees preferred telephone-recorded interviews, given the situation of the COVID-19 pandemic, which required the researcher to maintain social distance requirement with her participants in most cases. Both face-to-face and telephone interviews were recorded digitally via a smartphone and were later transcribed for analysis, and notes were also taken to ensure the accuracy of the data (Mikalef, Boura, Lekakos and Krogstie, 2019).

As a part of the interviews, there were open-ended questions designed to allow the participants to provide in-depth descriptions of their experiences related to enhancing financial access by women-owned SMEs from their entities. The interviews focused on soliciting factors that facilitate access to finance from MFIs by women-owned SMEs, as well as the factors, if any, that hinder SMEs owned by women from accessing finance from MFIs. The interviews also focused on how MFIs can offer appropriate and affordable financial products that meet the diverse financial needs of women-owned SMEs.

The interviews “flow naturally” and should “be rich in detail” (Dörnyei, 2007). In concurrence, this study’s face–to-face interviews allowed the researcher to explore and examine MFI managers' views in greater depth and aided in probing the participants for more information depending on the flow of the responses during the interviews (Kvale, 1996; Kvale, 2003). Thus, such procedures have enhanced the depth and richness of the data in this study (Brinkmann, 2014; Brinkmann, 2015). These semi-structured interviews further allowed the researcher to explore the participants’ experience in a more compelling and powerful manner than would be possible through quantitative research alone (Leedy and Ormrod, 2013; Meijel, 2018). Furthermore, the interviews enabled the researcher to investigate the responses given by respondents in-depth and in detail to access information on complex issues and access a “deeper” understanding of social phenomena that could not be accessed via quantitative survey questionnaires only (Kvale, 1996; Silverman, 2013). They have also allowed for the topic under investigation to be studied without losing its complexity and context (Leedy and Ormrod, 2013) and to be investigated in the participants’ natural setting on the basis of their real experiences and their interpretations of their experiences (Leedy and Ormrod, 2013; May, 1991). Cohen, Manion and Morrison (2000) held a similar view and used interviewing as “a valuable method for exploring the construction and negotiation of meanings in a natural setting”.

The interviews also afforded the researcher a measure of control over the line of questioning, as she was able to shift focus as new data became available (Leedy and Ormrod, 2013). In addition, the use of interviews has allowed participants the freedom to express their views in their own terms (Legard, Keegan and Ward, 2003). Furthermore, encouraging two-way communication interviews gives interviewees a chance to ask questions to the interviewer for clarity, an aspect that has increased the accuracy of the data collected (Kruck and Schneiker, 2017). Although interviews are a highly efficient way to collect rich data, their limitation was the ability to gather subjective information since it originated directly from participants.

The questions from both instruments, as seen from the matrix below in Table 4.1, were the same since the data collection was conducted concurrently, where interviews were conducted, and questionnaire surveys were administered at the same time. Since almost the same questions were asked for both the interviews and questionnaires, perceptions and insights were gathered from both MFI officials and owners and/or managers of women-owned SMEs. The concurrent mixed methods approach allowed for a more comprehensive and in-depth exploration of the research questions, with the qualitative component providing a deeper understanding of the factors affecting access to financing for women-owned SMEs and the quantitative component providing a broader overview of the prevalence of these factors. The involvement of MFI managers in their organisations' strategic matters as far as access to financing by women-owned SMEs is concerned has contributed to their knowledge of how to tailor and develop appropriate and affordable products for women-owned SMEs in particular.

Table 4.2: Research objectives/questions matrix

Research objective/question	Question(s) in the questionnaire survey	Question(s) in the interview guide
Objective i To determine the facilitating factors behind MFIs' financing of women-owned SMEs. **Question i** What are the financial access facilitating factors behind MFIs' financing of women-owned SMEs?	Section B - 12(i-xix)	Section 2
Objective ii To identify financial access-constraining factors, if any, faced by women-owned SMEs, that hinder MFIs from financing their enterprises. **Question ii** To what extent do financial access-constraining factors, if any, faced by women-owned SMEs hinder MFIs from financing their enterprises?	Section C - 13(i-xxxii)	Section 3
Objective iii To examine the extent to which MFI products and services are appropriate and affordable to women-owned SMEs' financial needs. **Question iii** What is the extent to which the MFIs' products and services are appropriate and affordable to women-owned SMEs' financial needs?	Section D – 14 (i-xviii)	Section 4

4.7.4 Point of saturation

In terms of the qualitative aspect of this study, the researcher borrowed from previous authors who asserted that saturation is achieved with fifteen participants in a homogenous group

(Guest, Bunce and Johnson, 2006; Guest, Namey and Chen, 2020), although others have refuted this position by arguing that one can never achieve saturation because there will be no assurance that additional participants would not reveal new information (Tai and Ajjawi, 2016). During this inductive study's qualitative data collection process, the stopping point was determined by the researcher's judgement and experience, where data saturation was reached after the tenth interviewee, where the researcher noticed that any further data collection was not yielding any new or relevant data (Morse, 2000, 2015; May, 1991, 2011; Guest et al., 2020). When the interviewer was interviewing the tenth respondent, there was data redundancy, and at that point, the information became repetitive, indicating that the data collection could be concluded. In other words, saturation of conceptual categories can be reached "when gathering fresh data no longer sparks new theoretical insights, nor reveals new properties of your core theoretical categories" (Charmaz, 2006: 113). Reaching this saturation has indicated that the sample of this qualitative, inductive study was adequate for the phenomenon being studied and has made the data collection robust and valid (Dworkin, 2012). To support this study's data saturation point, Dworkin (2012) reiterated that an adequate sample size allows the researcher to more closely approach the goal of saturation and redundancy across relevant characteristics and concepts in a particular study.

4.7.5 Processes during the interviews and questionnaire completion

On the material of the interview, the researcher introduced herself to the participant, explaining the purpose and duration of the interview while assuring the participants of the anonymity and confidentiality of the information he/she was divulging, explaining the format and duration of the interview and requesting permission to audio record the interview as well as take notes. Thereafter, the respondents were asked if they had any questions that needed clarity.

The researcher commenced the interview with a casual chat to build a rapport to make the participants as comfortable as possible (Silverman, 2013). As part of the casual chat, the researcher explained to the participants that they had been selected for the interview owing to their expertise, competence, and knowledge. In addition to helping the participants relax during the interviews, these gestures increased their confidence, and they were encouraged to communicate freely.

The researcher then proceeded to interview the participants by following the open-ended questions listed in the interview schedule and taking notes. The researcher asked one question at a time, remaining as neutral as possible to the responses that were made while simultaneously encouraging respondents to divulge information by nodding and asking follow-up questions for clarity. Effort was made to ensure that the interviews would flow freely, as the researcher also provided a transition between questions and redirected participants to the questions in the interview schedule where they would have strayed to other topics.

The questionnaires were completed without the presence of the researcher, as the respondents completed them during their spare hours after their day's busy schedules. This was done to avoid researcher bias and to manage time on the part of the respondents to avoid disturbing their work schedules.

4.7.6 Process after the interviews and questionnaire completion

Upon completion of the interview and questionnaire, both the participants and the respondents were thanked for their participation. The interviewees were given an opportunity to scrutinise the notes taken by the interviewer to ensure that their responses had been captured accurately. In addition, every participant was informed that they would receive a copy of their interview transcript to review and validate the accuracy of their captured responses. Thereafter, the participants and the respondents were given the contact details of the researcher and were requested to contact the researcher for a summary of the findings of the study if desired.

4.8 VALIDITY AND RELIABILITY

The following sections examine the validity and reliability of the findings from both the qualitative and the quantitative aspects of this study. The measurement of validity and reliability differs between qualitative and quantitative research, as shall be seen from the subsequent discussions. Section 4.8.1 examines the validity and reliability of the qualitative study, while Section 4.8.2 examines them from a quantitative study point of view. Section 4.8.3 examines the validity and reliability of both the qualitative and the quantitative studies.

4.8.1 Qualitative trustworthiness

To ensure trustworthiness, the researcher has shown her ability to guarantee data consistency and reflects on the phenomenon of interest in its context (Shenton, 2004). In this study, trustworthiness was ascertained by considering four measures, namely, credibility, transferability, dependability and confirmability, and a step-by-step approach was used for each facet, as described in the subsequent discussion.

4.8.1.1 Credibility

Credibility is the extent to which this study's findings reflected the reality of the participants' experiences or demonstrated the true picture of the phenomenon under scrutiny (Shenton 2004:63; Tracy 2010:842; Merriam and Tisdell, 2016). Validation is an essential aspect of research, ensuring the credibility and reliability of the findings.

Credibility in terms of data accuracy and validity was ascertained via thematic analysis, a well-known, established, systematic and transparent data analysis method (Shenton, 2004; Merriam and Tisdell, 2016; Braun and Clarke, 2019). This involved coding methods for identifying similarities and patterns in responses with the primary purpose of organising the results around common responses for the emergence of themes from the data (Connelly, 2016; Constantinou et al., 2017; Yin, 2013).

The researcher used validation strategies aimed at enhancing the trustworthiness and rigour of the study. The interview guide was peer reviewed and subjected to scrutiny by three academics from three reputable universities in Harare with vast experience in research instrument design. This was done for validation to ascertain whether the language employed in the research instrument was clear, understandable, unambiguous, and concise to the participants. The academics were provided with the research instrument schedules and objectives and asked to critique the research instrument, identify any problems and make suggestions for improvement. The instrument was then adjusted to reflect the recommendations made by the academics and resubmitted to them until they all concurred with the amended and dependable version of the instrument, as any inconsistencies would have been eliminated.

The researcher further employed member checking, which involved sharing the research findings with participants to verify the accuracy and interpretability of the data, for the credibility and trustworthiness of the research findings (Braun and Clarke, 2006; Sürücü and Maslakci, 2020; McDonald, Schoenebeck, and Forte, 2019).

Credibility was further ensured through developing early familiarity and relationships with research participants to understand and interpret their experiences during the data collection process (Amankwaa, 2016; Sanjari et al., 2014). Additionally, peer scrutiny of the research project was also performed together with the examination of previous research findings.

Although it has been suggested that triangulation typically requires three sources of data to achieve credibility in research, some scholars refute this position and suggest that triangulation can be achieved by using two data sources, as in the case of this study (Taylor, Bogdan and DeVault, 2016).

To further reduce researcher bias at the data analysis stage and ensure data accuracy, field notes were taken alongside audio recordings via a voice recorder. In this study, the researcher used a smartphone to provide support in cases of electronic failure and faults and to ensure that all voices were heard (Creswell, Waite and Hudson, 2020). Taking notes served as further support and provided context for the interviews. Verbatim transcription was performed by the researcher with the help of a statistician, where audio files were converted into text (words for words) (Yordanova, Demiray, Mehl and Martin, 2019). To ensure the reliability and validity of the data, the resulting transcripts were read while listening to the interview, and the verbatim transcribed interviews were presented to the respondents to verify and sign off. This was achieved when effort was made by the researcher to use member checks through transcript reviews after the interviews were completed to increase data accuracy and reduce researcher bias (Ambe, 2007).

Transferability

Generally, transferability refers to how a study's findings can be justifiably applied to other contexts, settings or environments (Shenton, 2004: 70). This study followed the principle of transferability by outlining a detailed description of the contexts in which the data were collected, including the number of participants in the study, the data collection instruments, any restrictions in the collection of data and the period over which the data were collected. Given that this study managed to successfully interview fifteen MFI managers, its findings have been deemed transferable to some extent. In addition, MFIs have similar operations in Harare, which makes the findings of this study transferable to some extent. Furthermore, adequate descriptions of all steps taken have been provided for readers to determine by themselves the extent to which the findings of the study are transferable.

Dependability

The dependability of the qualitative data and results of this study were improved by using purposive sampling to better match the sample to the aims and objectives of this research (Campbell et al., 2020). Dependability was also enhanced through the use of the NVivo Version 11 computer program for qualitative data analysis, where all the processes were automated, leaving an audit trial of all the steps undertaken; this approach can be followed by future researchers to achieve the same results as those achieved in this study. In addition, all procedures undertaken were documented to minimise biases and errors and to allow another researcher to be able to repeat the study (Kvale, 1996). This was done by preparing a study protocol and database, including verbatim transcripts, notes, and audio recordings of interviews, which were all saved and kept by the researcher under lock and key (Shenton, 2004). Furthermore, the interviews were personally conducted by the researcher to ensure consistency.

Confirmability

According to Shenton (2004), this study achieved confirmability where the researcher took steps to demonstrate that its findings came from the collected data from the field rather than from her own views and predispositions. In agreement with this position, Lee and Lings (2008: 210) noted that trustworthiness is measured by confirmability, which focuses on objectivity, data neutrality and accuracy by examining the extent to which its collection and presentation reveal that it is free from bias and the views of the researcher. To further achieve trustworthiness in this study, the triangulation technique was used to validate the results of the quantitative phase of this study via data from the qualitative phase. In addition, the analysis of the qualitative data was performed via the NVivo version 11 software package to minimise researcher biases and errors, which has been extensively used in similar prior studies and has produced neutral and accurate results (Sheridan and Storch, 2009: 2; Zhang and Wildemuth, 2009: 1--6; Friese, 2011: 2). These results were achieved through the automation of various processes, such as cataloguing primary documents, organising codes and code descriptions, and using memos, which eliminated possible human errors if such processes were performed manually. In addition, a verbatim transcript of every interview was given to the interviewees to verify its accuracy and to help them sign off.

4.8.2 Quantitative validity and reliability

For validity to be achieved in a quantitative study, the research instrument, which is the questionnaire survey, should be able to measure what it is intended to measure (Patten and Newhart, 2018). This study was performed by designing a questionnaire such that the research questions were answered on the basis of a literature review to address the objectives of the study (Andrew and Halcomb, 2009). The questionnaire survey was pretested on thirty women-owned SMEs, which were not part of the main sample for the study and were previewed by three academics from three reputable universities in Harare, Zimbabwe, to ensure its validity, dependability and reliability and that ambiguities in the questions be removed. The results from the pilot study were also used to identify themes to be included in the drafting of the interview guide.

The reliability of the questionnaire was also tested via Cronbach's alpha, a coefficient that is commonly used to measure internal consistency and reliability (Trochim and Donnelly, 2008:130; Bruwer, 2010:40; Sajuyigbe et al., 2017). Every research question had a Cronbach’s alpha greater than 0.7, as recommended by van Scheers (2011:5050), implying that the questionnaire instrument used in this study for the collection of quantitative data is reliable; hence, the data collected can be safely relied upon for the production of reliable and internally consistent results. All the items were loaded on the research instrument for each research objective, proving internally consistent in measuring the facilitating factors and constraining factors together with the appropriate and affordable products and services, as far as enhanced accessibility to microfinance by women-owned SMEs from MFIs is concerned, as shown in Table 4.3.

Table 4.3: Reliability of the Questionnaire Instrument

Variable	Items	No. of Items	Cronbach's Alpha
Facilitating Factors	B1-B19	19	0.882
Constraining Factors	C12i to C12xxxi	31	0.881
Appropriate and affordable services	C13i to C13xviii	18	0.847
Overall reliability	A1 to C13xviii	78	0.912

Source: *Primary data*

Following established guidelines for data analysis, the quantitative data collected from the questionnaire survey were analysed via descriptive statistics and factor analysis via the Statistical Package for Social Sciences (SPSS version 26). These analytical methods ensure that the quantitative findings are derived systematically and can be interpreted accurately (Kothari, 2004). For this study, the SPSS tool was deemed appropriate given its versatility, and it better suited the nature of the data collected in this study. Moreover, SPSS has the advantages of incredible capabilities and flexibilities, as it analyses large amounts of data within seconds and generates unlimited simple and sophisticated statistical results (Abiodun, 2017).

4.9 ETHICAL CONSIDERATIONS

Prior to the commencement of data collection, an application for ethical clearance was made with and approved by the University of South Africa's School of Business Leadership Ethics Committee, as this study involved human participants (refer to Appendix E). This ethical clearance was produced by the researcher in cases where some of the participants needed to see it before the interviews were conducted. The committee required that participants in a study be protected from any potential harm that may arise as a result of participating in the study. The candidate was provided by UNISA with the participant/respondent information sheet (Appendix C) and informed consent letters (Appendix D) and was signed before the interviews and questionnaire surveys. The interviews, whether face-to-face or virtually, were conducted at the MFI's head offices in the capital city of Harare. The interview guides were sent in advance through participants' emails for familiarisation before the interview, and appointments were also placed before the date of the interview.

Informed consent was obtained from the participants, and confidentiality and anonymity were ensured, as discussed below.

4.9.1 Confidentiality and anonymity

According to Patten and Newhart (2018), it is ethically required that researchers ensure that confidentiality exists in the manner in which information is collected, stored and used in a study. To ensure confidentiality and anonymity, the identities of the participants or respondents were concealed through the use of pseudonyms. The real names of the sampled organisations and participants/respondents were not collected in this study. Participant information and responses were kept strictly confidential, and the results of the questionnaire survey and interviews were kept and reported anonymously to protect the identities of the respondents and participants. No data input was performed for any information that could be traceable to any participant or respondent. The research records were kept under lock, and keys in files and passwords were set on the researcher's computer to protect stored electronic information from the collected data. Other MFIs require the researcher to sign a non-disclosure agreement before face-to-face interviews start to ensure that the available information is not shared with third parties.

The participants/respondents were further assured via an information sheet that the information they would provide would be used for the purpose of the research only and that the findings of the research could only be made available to those who would request it.

Additionally, confidentiality has increased trust and honesty with the managers of MFIs and women-owned SMEs, where the researcher conducted the interviews personally and self-administered the questionnaires, respectively. This ensured that the highest quality of data was obtained from the participants and respondents, as these were senior and knowledgeable employees whose views were authoritative and thus should be credible, thereby increasing internal validity in the process (Lincoln and Guba, 1986; Shenton, 2004).

4.9.2 Informed consent

The ethical clearance letter has since been received, and the researcher formally invited suitable participants or respondents to participate in an interview or complete a questionnaire via an informed consent letter and participant information form. This letter not only explained the purpose of the study but also informed potential participants that they had the right to decide voluntarily whether to participate in the study, that their right to ask questions, that their right to refuse to divulge information or that they would withdraw from the study at any time if they wished without obligation or explanation. In addition, the participants/respondents were informed that they would not receive any remuneration for their participation in the study. To show their willingness to participate in the study, informed consent was obtained from the participants or respondents by signing the informed consent letter(s).

4.10 CHAPTER SUMMARY

The main purpose of this chapter was to discuss the research philosophy, approach, and concurrent mixed methods research design employed to address the objectives of this study. The chapter commenced with a discussion of the research design, which was informed by the research process "onion". Furthermore, random sampling and purposive sampling techniques for the quantitative and qualitative aspects of this study, respectively, are discussed. Fifteen out of the twenty financial institutions were successfully interviewed for the qualitative study, whereas 320 questionnaires out of 400 were successfully administered and completed by women-owned SMEs in the quantitative study. Together with the ethical considerations of this study, the trustworthiness issues were further outlined. The next chapter provides a detailed overview of the data analysis and provides an interpretation and discussion of the results of the research questions and objectives of this study.

CHAPTER 5: DATA ANALYSIS AND INTERPRETATION OF RESULTS

5.1 INTRODUCTION

This chapter presents the concurrent mixed methodology by simultaneously conducting quantitative data analysis via factor analysis for data collected through questionnaires, which were administered to the owners and/or managers of women-owned SMEs, and thematic analysis for qualitative data obtained from interviews with MFI managers. All these steps were performed while being guided by the objectives of this study and supported by the literature. This study's research questions and objectives in different sections were addressed by both quantitative and qualitative findings. This chapter starts with Section 5.2 which presents the quantitative results of this study while Section 5.3 explains in detail all the factor analysis processes and procedures. Section 5.4 presents the qualitative results of this study. Section 5.5 looks at the emerging themes from the qualitative aspect of this study and section 5.6 is on summary of this study's qualitative results. Section 5.7 provides a detailed discussion of the quantitative and qualitative results of this study. Finally, Section 5.8 provides a brief summary of this chapter.

5.2 QUANTITATIVE DATA ANALYSIS AND PRESENTATION OF THE RESULTS

Quantitative data were collected using a questionnaire survey. During the design of this instrument, three academicians from reputable universities in Harare were involved, and a pretest was performed using twenty women-owned SMEs who were not part of the sample for the main study. This was done to remove the ambiguities in the questions and to determine the instrument's validity and reliability. A Cronbach correlation coefficient greater than 0.7 was found from the pilot study, confirming that the questionnaire was reliable and could be used to obtain credible and valid results.

5.2.1 Respondents' demographic profile

This section describes the frequency distribution and percentages in tabular and graphical forms of the data from the respondents in terms of the response rate, position held in the business, marital status, age, highest qualifications, size of the business, sector in which the business is operating, number of years in the business, respondent's socioeconomic status, MFI loan application by the business and whether it was approved.

5.2.1.1 Response rate

The researcher randomly selected a sample size of 400 out of the population of 12 122 women-owned SMEs in Harare. Out of the targeted sample size of 400, 320 responses were successfully received, giving a response rate of 80%. Of the collected responses, 115 came from women-owned medium-sized enterprises and 205 were from women-owned small sized enterprises.

5.2.1.2 Marital status

Table 5.1 below illustrates the frequencies of the successfully administered women-owned SMEs according to their marital statuses.

Table 5.1: Participants' marital status

Marital status	Frequency	Percent
Married	178	55.6
Single	84	26.3
Widow/Widower	44	13.8
Divorced	14	4.4
Total	**320**	**100**

Source: *Primary data*

A total of 55.6% of the respondents were married, 26.3% were single, 13.8% were widowed, and 4.4% were divorced. The highest percentage of married respondents indicated that women were able to perform their work and life roles, as they were necessitated by the financial and moral support they received from their husbands, family and relatives.

5.2.1.3 Age group

The following Table 5.2 shows the age groups of women-owned SMEs who participated in the survey, their frequencies and their percentages.

Table 5.2: Participants' age group

Age group	*Frequency*	*Percent*
18-29 years	88	27.5
30-39 years	132	38.1
40-49 years	78	24.4
50-59 years	28	8.8
60-65 years	2	0.6
Above 65 years	2	0.6
Total	**320**	**100**

Source: *Primary data*

The most common ages were 30–39 years (38.1%), 18–29 years (27.5%) and 40–49 years (24.4%). This is an indication of the current employment trends in the Zimbabwean economy, where the informal sector has taken the centre stage in self-employment opportunities due to job losses and unfavourable macro-economic environment, where women have not been spared.

5.2.1.4 Highest level of education

Figure 5.1 below gives the educational qualifications attained by the women-owned owners and/or managers and their level of education in percentages.

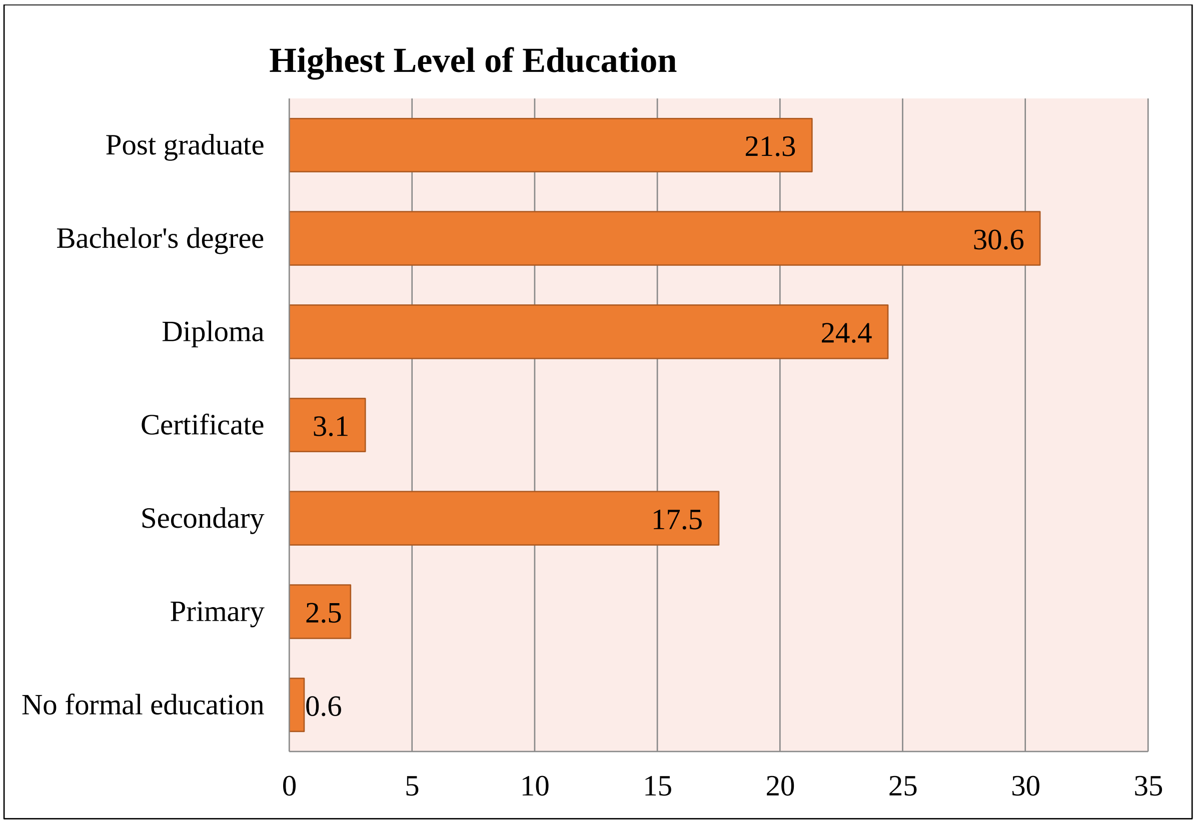

Figure 5.1: Highest level of education

Source: *Primary data*

The highest level of education was a bachelor's degree (30.6%), a diploma (24.4%), a postgraduate education (21.3%) or a secondary education (17.5%). These findings indicate that almost all the owners and managers of women-owned SMEs are generally literate; and it is a reflection of the education system in Zimbabwe. Additionally, this contributed to their understanding of the questions in the questionnaires, and they were giving credible responses since the they attended to the questionnaires in the absence of the researcher, at their spare time after their busy day schedules.

5.2.1.5 *Economic status*

Figure 5.2 below presents the women-owned SMEs' level of their social economic statuses in percentages.

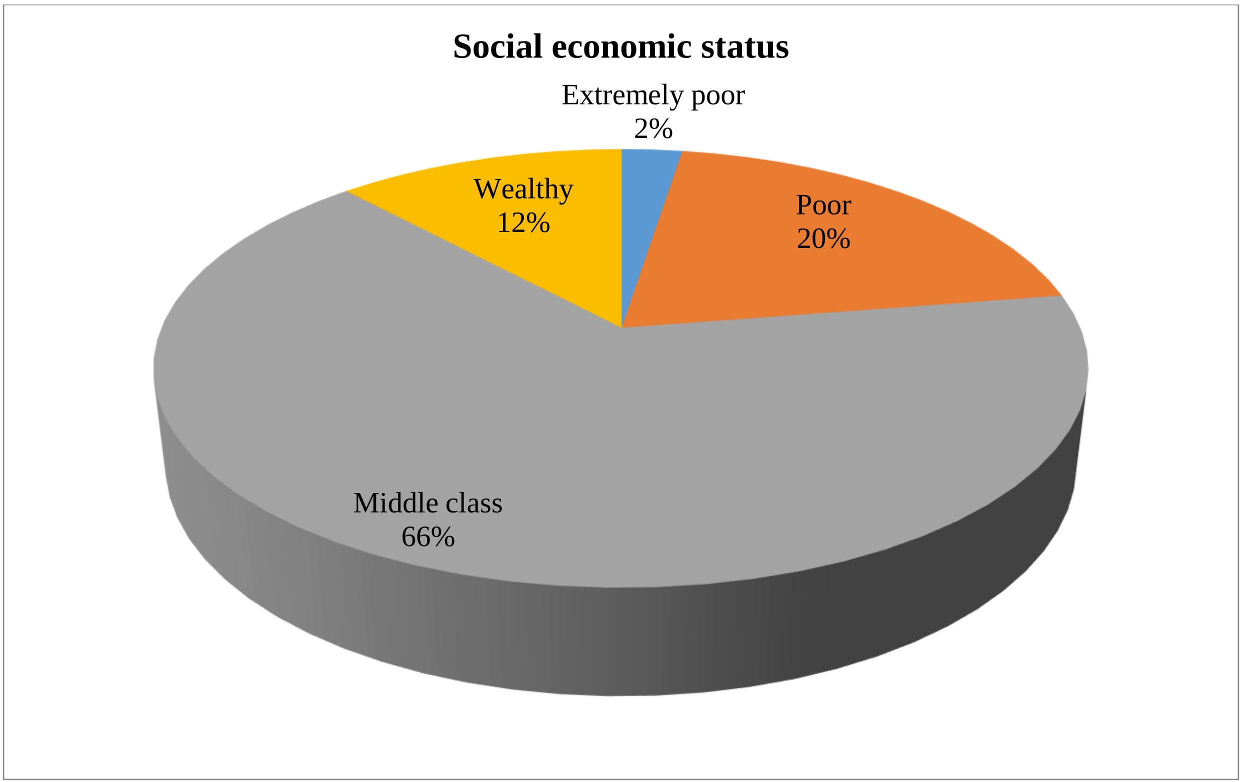

Figure 5.2: Participants' economic status

Source: *Primary data*

A total of 66% of the respondents from women-owned SMEs were in the middle class. Although they are not the major targets of this study, random sampling has caused this, and the participants face the same challenges as those faced by the poor and the marginalised individuals; moreover, their statuses are more inclined to the financially excluded and marginalised.

The respondents have failed to meet the collateral requirements needed by conventional banks, which has led them to seek financial assistance from MFIs. By doing so, they are graduating to a better socioeconomic class as their businesses are experiencing some growth. The wealthy (12%) said that they were sponsored by their wealthy families and friends, and the poor (20%) and extremely poor (2%) remain the main targets of this study since they represent the vulnerable and marginalised individuals who need to be financially included in the country's financial sector by having access to business loans from both formal and informal sources.

5.2.2 Respondents’ business profile

This section has looked at the respondents’ position held in the business, size of the business, sector in which the business is operating from, number of years in the business, and an MFI loan application by the business and whether it was approved or not.

5.2.2.1 Position in the entity

Table 5.3 below indicates positions of those who participated in the survey, which is that of either an owner or manager of a women-owned SME, together with their frequencies and percentages.

Table 5.3: Position in the entity

Position	Frequency	Percent
Owner	252	78.8
Manager	68	21.2
Total	**320**	**100**

Source: *Primary data*

Of the 320 respondents, 126 (78.8%) were owners, while 34 (21.2%) were managers of women-owned SMEs. This reflects that the owners were ideal participants and managers were just representatives.

5.2.2.2 Size of business

Figure 5.3 below shows the scope of this study, which are the small to medium enterprises owned by women, together with their percentage representation.

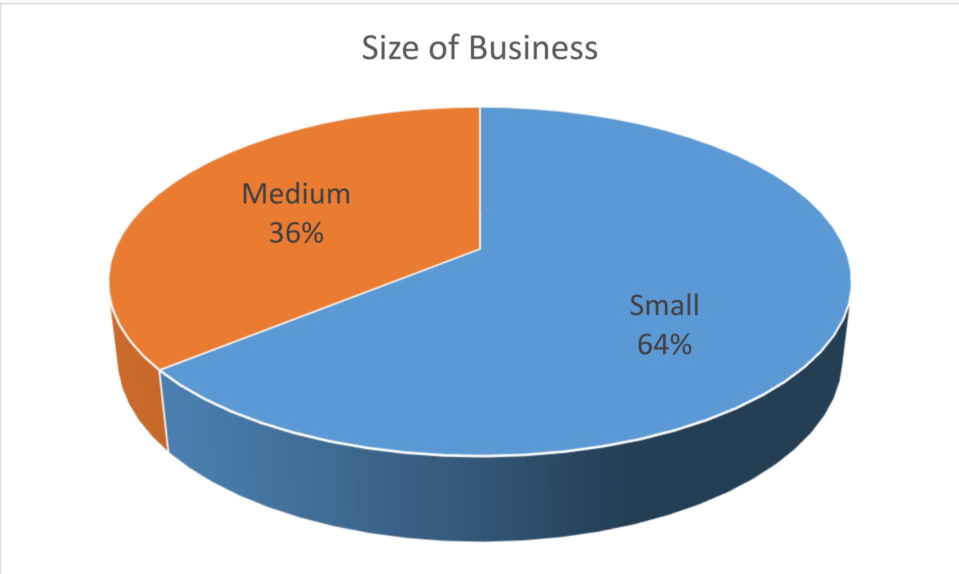

Figure 5.3: Size of the business

Source: *Primary data*

Small enterprises dominated with a representation of 64%, followed by medium-sized businesses at 31%. The greater representation by small to medium enterprises augurs well with this study's unit of analysis, and this shows that women-owned SMEs need capital support from MFIs to start and expand their enterprises.

5.2.2.3 Sector

Table 5.4 below shows the sectors of the business operations of the women-owned SMEs.

Table 5.4: Sector of the business

Sector of operation	Frequency	Percent
Retail	88	27.5
Construction	36	11.3
Logistics	30	9.4
Manufacturing	40	12.5
Mining	18	5.6
Agriculture	16	5
Furniture	28	8.8
Clothing	56	17.5
Education	6	1.9
ICT	2	0.6
Total	320	100

Source: *Primary data*

The above table shows that all the sectors represented by women-owned SMEs are engaged in various activities in different sectors of the economy. Retail has the highest percentage of 27.5% due to ease of entry, with low entry barriers, unlike in information and communication technology (ICT), which has a percentage of 0.6%, which requires high technical expertise. This also shows that most women entrepreneurs operate informal unregistered business enterprises.

5.2.2.4 Years in operation

Figure 5.4 below shows the period the women-owned SMEs have been in operation in years.

Figure 5.4: Business's years in operation

Source: *Primary data*

Most women-owned SMEs operated within 1-5 years (38.8%) and 6-10 years (40.6%), and they showed resilience against economic downturns in Zimbabwe's economy, as these adverse effects adversely affected those who operated within the 16-20 years and above 20 years.

5.2.2.5 Loan application with a microfinance institution

Table 5.5 shows whether a women-owned SME has applied for an MFI loan or not.

Table 5.5: Women SMEs' Loan Applications with an MFI

Loan application with a microfinance institution	Frequency	Percent
Yes	196	61.3
No	124	38.7
Total	**320**	**100**

Source: *Primary data*

A total of 61.3% of women-owned SMEs lodged their loan applications with an MFI, while 38.7% had not applied for any loan. These results showed that women-owned SMEs truly need some financing to fund their business operations from MFIs. Among the 137 respondents who participated in the study, an interesting pattern emerged when examining their loan application history with MFIs. The findings revealed that 61.3% of the respondents, corresponding to 196 individuals, had applied for a loan from an MFI. This substantial proportion indicated a strong demand for financial assistance among women-owned SMEs in Zimbabwe.

The high frequency of loan applications reflected the recognition by women entrepreneurs of the importance of accessing external funding to support their business enterprises. This finding signifies their proactive approach to seeking financial resources from MFIs, which are known for providing specialised services to SMEs. These women entrepreneurs acknowledged the potential benefits that loans from MFIs could offer in terms of business growth, expansion, and increased sustainability.

However, 38.7% of the respondents, comprising of 124 women-owned SMEs, had not applied for a loan with an MFI. This contrasting group has raised intriguing questions about the factors that may inhibit access to finance. Further investigation has shown the reasons behind their decision, which has stemmed from alternative informal funding sources, perceived barriers, and specific challenges faced by these women-owned SMEs.

While the loan application frequency provides valuable insight into the demand for financial services among women entrepreneurs in Zimbabwe, it is crucial to interpret these findings in the context of broader research questions. By exploring the experiences, perspectives, and challenges faced by women entrepreneurs in their interactions with MFIs, a more holistic understanding has been gained. This deeper exploration has shed light on the specific factors that facilitate MFIs to finance women-owned SMEs, identify any constraints women SMEs encounter, that hinder MFIs from financing such enterprises and uncover the unique dimensions around MFIs' appropriate and affordable products. Ultimately, this comprehensive analysis will lay the foundation for the development of a robust, integrated and holistic framework aimed at enhancing the accessibility of finance by women-owned SMEs from MFIs in Harare, Zimbabwe.

5.2.2.6 Did your business receive the loan applied for?

Table 5.6 below shows the outcome of the women-owned SMEs' loan application with an MFI.

Table 5.6: Status of loan receipt by participant

Did your business receive the loan applied for?	Frequency	Percent
Yes	108	55
No	88	45
Total	**196**	**100**

Source: *Primary data*

Among the 196 respondents who applied for a loan, the outcomes varied in regard to the success of their loan applications. The findings revealed that 55% of the applicants, equivalent to 108 women-owned SMEs, reported that their businesses received the loans they had applied for. This highlights a positive outcome for a significant portion of women-owned SMEs in Zimbabwe, as they were able to secure much-needed financing from MFIs.

Successful loan applications signify that these women entrepreneurs met the eligibility criteria and fulfilled the necessary requirements set by the MFIs. They demonstrated their creditworthiness, business viability, and ability to repay the loans, which were crucial factors in obtaining the desired funding. The financial support received from MFIs has played a pivotal role in enabling these women-owned SMEs to pursue their business goals, expand their operations, and enhance their overall sustainability.

However, 45% of the respondents, accounting for 88 women-owned SMEs, reported that their loan applications were not successful. This highlights the challenges and constraints faced by a substantial number of women entrepreneurs in accessing financing from MFIs. These business owners encountered difficulties in meeting the stringent criteria and faced other barriers that prevented their loan applications from being approved.

5.3 FACTOR ANALYSIS

A precise definition of a factor was given by Royce (1963) in Kline (2014) as "a construct operationally defined by its factor loadings" (Abdullah, 2020; Trnecka and Trneckova, 2020), where factor loadings are "the correlations of a variable with a factor" according to Kline (2014). In this study, factor analysis was used to explore the underlying factors for a set of variables that indicate the accessibility of finance from MFIs by women-owned SMEs. There was no predetermined number of underlying dimensions for this study before the researcher conducted the actual data analysis; all what the researcher wanted were the results or study outcomes from the data analysis with no preconceived concepts or constructs (Yang, 2005).

Factor data analysis has been used as a statistical analysis tool to identify the most important factors in this study (Yang, 2005). In addition to its usefulness in establishing the validity of the questionnaire instrument, factor analysis has assisted in summarising the information about the accessibility of finance from MFIs by SMEs owned by women into smaller sets of variables that retain as much information in the original variables as possible (Zhang, Waszink and Wijngaard, 2000: 746; De Toni and Tonchia, 2001: 50). With the help of the SPSS version 26 software package and inferential statistics, this study's research questions and objectives were answered and addressed through the use of principal component analysis, Varimax rotation, eigenvalues, scree plots and percentages of variance to extract factors, as presented in the subsequent sections (Yang, 2005).

Factor extraction through factor analysis involves the use of several related statistical procedures in conjunction with the statistical tools of Kaiser-Meyer-Olkin (KMO) (Malhotra, 2007: 615; Kaiser, 1970: 405) and Bartlett's test of sphericity (these constitute the principal component analysis method using total variance to check the suitability of the data for factor analysis), together with eigenvalues greater than one rule and a scree plot. All these tools in this study have been used to discover and extract variables for the purpose of retaining a set of observed variables in terms of a smaller number of hypothetical variables called latent constructs, which are the factors themselves (Yang, 2005; Malhotra, 2007; Kaiser, 1970). For factor analysis to be complete, further procedures of factor rotation involving Varimax orthogonal rotation with Kaiser Normalisation, naming and interpretation of factors and ranking of factors were undertaken. The data are presented in the form of tables, graphs and pie charts, as described in subsequent sections (Abiodun, 2017).

5.3.1 Objective 1: To determine the facilitating factors behind MFIs' financing of women-owned SMEs

This section provides an account of the factor analysis procedure that was carried out to identify the main dimensions to facilitate MFIs to finance SMEs owned by women.

5.3.1.1 Checking the suitability of data for factor analysis: facilitating factors for financial access from MFIs to women-owned SMEs

First, the KMO value in this study fell within the acceptable range of 0.830, implying that the data for this study are factorable.

Second, the computations of Bartlett's test of sphericity showed that the approximated chi-square for this study was significant at 1340.349 with 171 degrees of freedom (df) at an observed significance level of $p<0.05$, indicating that the variables were correlated, which supports the appropriateness of factor analysis on the data. These results also showed that they are statistically significant and do not occur by chance, as shown in Table 5.7 below.

Table 5.7: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.830
Bartlett's Test of Sphericity	Approx. Chi-Square	1340.349
	Df	171

	Sig.	.000
Based on correlations		

Source: *Primary data*

KMO and Bartlett's test confirmed the suitability of the sample for factor analysis: the sampling adequacy was very good (KMO=0.830; Bartlett's test chi-square = 1340.349; $p < 0.05$). The results show that the data passed both tests, meaning that the selected sample of two hundred women-owned SMEs operating in Harare was found to be suitable for this study's data analysis using the factor analysis method.

5.3.1.2 Financial access facilitating factor extraction

The Principal Components Analysis method was utilised to extract the underlying factors that facilitate MFIs to finance women-owned SMEs, and ultimately, the process involved a number of factors retained for consideration in the study, using total variance in Table 5.8 below (Yidana, Ophori and Banoeng-Yakubo, 2008: 80). This method ensured that the dataset was reduced to principal components without losing any important information.

Deciding how many factors to retain when applying factor analysis is important for two reasons. First, a crucial decision is made to strike a balance between reducing and adequately representing the correlations that exist within variables. Second, errors in the selection of the number of factors may result in under-extraction and over-extraction and hence may lead to incorrect conclusions in the analysis (Ledesma and Valero-Mora, 2007: 2). Given the importance of these decisions, this study used three different methods to determine the factors that need to be retained or discarded. Table 5.8 explains Kaiser's eigenvalue greater than one rule, as it extracts and retains the important factors that facilitate MFIs to finance women-owned SMEs; these factors were considered by the researcher in this study.

5.3.1.3 Total variance explained

The table shows the factors that facilitate MFIs to finance women-owned SMEs and these are useful for consideration in order to address objective 1 of this study. This is done in conjunction with Kaiser's eigenvalue greater than one rule to extract these factors. According to this rule, factors are retained for interpretation only if they have eigenvalues larger than one. Large eigenvalues imply that the factors are useful, whereas small eigenvalues show that they are trivial (Huck, 2012: 490), as illustrated in Table 5.8.

Table 5.8: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.745	36.416	36.416	4.745	36.416	36.416	1.588	12.191	12.191
2	1.389	10.664	47.080	1.389	10.664	47.080	2.384	18.299	30.489
3	1.087	8.340	55.420	1.087	8.340	55.420	2.016	15.472	45.962
4	.845	6.483	61.903	.845	6.483	61.903	1.886	14.479	60.441
5	.732	5.618	67.521	.732	5.618	67.521	.923	7.081	67.521
6	.627	4.809	72.330						
19	.102	.782	100.000						
Extraction Method: Principal Component Analysis									

Source: *Primary data*

The principal component analysis is a method used to arrive at the outcome, as shown in Table 5.8 above. Following the Kaiser criterion rule, the study retained three factors with eigenvalues greater than 1, and these factors were extracted from the 19 facilitating factors explaining 45.96% of the variance in the factors facilitating MFIs to finance women-owned SMEs. However, the fourth factor, which explains an additional 14.48% of the variance and contributes up to a cumulative variance of 60.44%, has a reliable contribution with less than 1 eigenvalue.

5.3.1.4 Scree plot

The above principal component analysis method was complemented by the scree plot method to extract and determine the useful and important factors for consideration in this study. In this study, 19 financial access facilitating factors were given, but not all were important. According to the scree graph plotted for this study, the line seems to level off after three factors, as depicted in Figure 5.5 below, as it confirmed the number of factors with eigenvalues greater than 1; this agreed with the first procedure of obtaining an eigenvalue greater than one above.

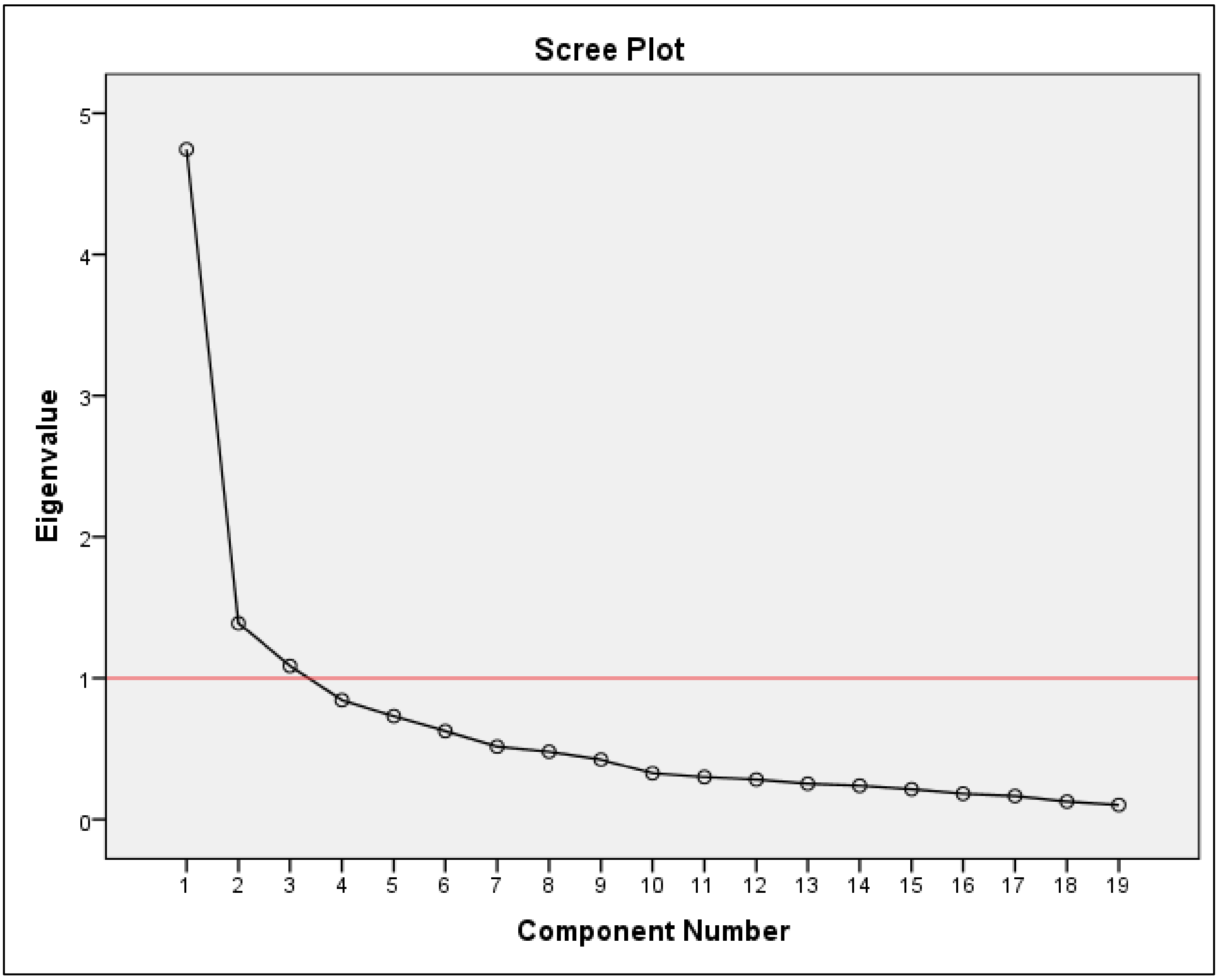

Figure 5.5: Scree Plot

Source: *Primary data*

The scree plot as a factor analysis procedure led to the removal of redundant variables, and as a result, 3 factors were identified to represent the variables of factors that facilitate MFIs to offer enhanced financial access to women-owned SMEs.

5.3.1.5 Naming of factors

This was done using the rotated component matrix as provided together with the table for the eigenvalues, percentage of variance explained and scale reliability.

Table 5.9: Rotated Component Matrix: Facilitating Factors

Rotated Component Matrix for Facilitating Factors	**Rescaled Component**				
	1	**2**	**3**	**4**	**5**
B11xvi: Business training support facilities	.714				
B11xv: Government loan guarantees and interest subsidies	.682				

Rotated Component Matrix for Facilitating Factors	Rescaled Component				
	1	2	3	4	5
B11xiv: Gender sensitive and supportive women entrepreneurial financing government policies and initiatives	.645				
B11xvii: Enough owner and/or business savings for "own" contribution	.630				
B11xiii: Properly regulated, conducive and competitive MFI market environment	.630				
B11i: Our business's proximity to an MFI branch	.585				
B11xviii: Availability of lines of credit and unsecured on-lending funds from the Central Bank to MFIs	.563				
B11vii: Availability of alternative power sources		.881			
B11vi: Availability of electricity		.858			
B11viii: Good network and internet connectivity		.750			
B11ix: Low and regulated MFI interest rates and associated costs		.505			
B11iv: MFI partnerships with Mobile Network Operators			.797		
B11iii: MFI's technology-based platforms			.784		
B11v:Network interoperability			.699		
B11ii:Availability of an MFI agent near our business					
B11xii:Securitising moveable, household assets and farm implements				.884	
B11xi:Securitising cash deposits and savings				.843	
B11xix: MFI partnerships with NGOs					.744
B11x:Full range and customised microfinance products and services					.511

Source: *Primary data*

Loadings < 0.5 were excluded from the analysis; thus, B11ii, representing the availability of an MFI agent near our business, was excluded because of its divergent validity from the rest of the facilitating factors.

The next step was factor naming for the 3 factors that passed the initial eigenvalue and reliability tests, followed by filling in the dimension description column in Table 5.10 below.

Table 5.10: Eigenvalues, Percentage of Variance Explained and Scale Reliability

Dimension Description	No. of Items	Eigen Values	% of Variance	Cum. % of Variance	Cronbach's Alpha
Women SME support systems	7	4.745	12.191	12.191	.789
MFI institutional infrastructure	4	1.389	18.299	30.489	.843
Digital and financial innovations	3	1.087	15.472	45.962	.782

Source: *Primary data*

The first factor of women SME support systems has seven factors loaded on it, followed by the second factor of MFI institutional infrastructure with four items and, last, the digital and financial innovations factor with three items loaded on it. The items loading to each factor were clearly indicated in the rotated component matrix, as shown in Table 5.10. The facilitating factors came from the researcher's experience and knowledge, and the literature further confirmed the names of the loaded components, as seen from the subsequent discussions in the sections below.

Factor 1: Women's SME support systems

According to the rotated component matrix for facilitating factors in Table 5.10 above, women SME support systems were identified as factor one, with an eigenvalue of 4.745 and a percentage of variance of 12.191%. The factor comprised seven items and included business training support facilities with a factor loading of 0.714, government loan guarantees and interest subsidies (0.682), gender-sensitive and supportive women's entrepreneurial financing government policies and initiatives (0.645), enough owner and/or business savings for "own" contribution (0.630), a properly regulated, conducive and competitive MFI market environment (0.630), our business's proximity to an MFI branch (0.585), and the availability of lines of credit and unsecured on-lending funds from the Central Bank to MFIs (0.563). The Cronbach's alpha for this factor was 0.789, indicating the reliability of the factor.

This study showed that women-owned SMEs need improved institutional support systems from the government, Central Bank, MFIs and other stakeholders to facilitate enhanced financial access from formal sources such as MFIs and informal sources for them to remain relevant in the financial market. The respondents responded that such systems include business training support facilities and gender-sensitive and supportive policies such as loans guaranteeing interest subsidies that target women's SME financing.

Factor 2: Infrastructure

The MFI institutional infrastructure is factor number two, and it has an eigenvalue of 1.389 and a percentage of variance of 18.299. The factor consisted of four items. These items include the availability of alternative power sources with a factor loading of 0.881, the availability of electricity (0.858), good network and internet connectivity (0.750) and low and regulated MFI interest rates and associated costs (0.505). The Cronbach's alpha for this factor was 0.843, indicating the reliability of the factor.

Borrowing from the fintech frameworks reviewed in this study, it was established that infrastructure is one of the factors that facilitate MFIs to offer enhanced financial access to women-owned SMEs in Harare.

5.3.2 Demographic information

This section covered the departments in which the participants were working, their current positions in their entities, their experience, their highest level of qualifications, their roles in the departments in which they work and the lending activities of their MFIs.

5.3.2.1 Departments of the participants

The following Table 5.11 shows the departments the interviewed MFI managers work under.

Table 5.11: Department of the participants

DEPARTMENT YOU WORK IN	FREQUENCY	PERCENT
SME BANKING	5	50%
LOANS	1	10%
MARKETING	1	10%
BUSINESS BANKING	2	20%
MORTGAGES	1	10%
TOTAL	**10**	**100%**

Source: *Primary data*

Of the 10 participants, five (50%) were working under SME banking departments, two (20%) were working in the business banking department, one (10%) was working in the loans department, one (10%) was working in the marketing department, and one (10%) was working in the mortgage department. This finding implies that most of the MFIs' clients are involved in SME banking, which is also used by those women; however, other named departments also target SMEs, with others having specially assigned women facilities.

5.3.2.2 Position in the organisation

Table 5.12 below gives the positions of the interviewed MFI managers in their respective entities.

Table 5.12: Current position of the participants in the organisation

Position	Frequency	Percent
Relationship Manager	2	20%
Loans Manager	2	20%
Customer Service Consultant	1	10%
Head of SME	1	10%
Field officer	1	10%
Branch Manager	2	20%
Mortgages and Portfolio development specialist	1	10%
Total	**10**	**1**

Source: *Primary data*

Of the 10 participants, two (20%) were relationship managers, two (20%) were loan managers, two (20%) were branch managers, one (10%) was a customer service consultant, one (10%) was a head of SME, one (10%) was a field officer and one (10%) was a mortgage and portfolio development specialist. These results showed that participants' positions vary from one organisation to the other, although they share the same roles, especially when offering loans to SMEs, including those owned by women.

5.3.2.3 Participants' experience

Table 5.13 illustrates the MFI managers' experience, in years, in their current positions.

Table 5.13: Experience of participants in their current positions

Experience	Frequency	Percent
Less than 5 years	2	20%
5-6 years	5	50%
7-8 years	2	20%
Above 8 years	1	10%
Total	**10**	**100%**

Source: *Primary data*

Five (50%) out of the 10 participants had 5-6 years of experience in their current positions in the MFIs they represented, two (20%) had less than 5 years of experience, another two (20%) had 2 years of experience, and only one (10%) had more than 8 years of experience. These findings showed that all the interviewed staff qualified for a good representation of their entities and had enough and required work experience to give credible and valid information about the operations of their entities, thereby giving credibility and validity to the study's data.

5.3.2.4 Participants' highest level of education

Figure 5.6 shows the participants' highest level of education.

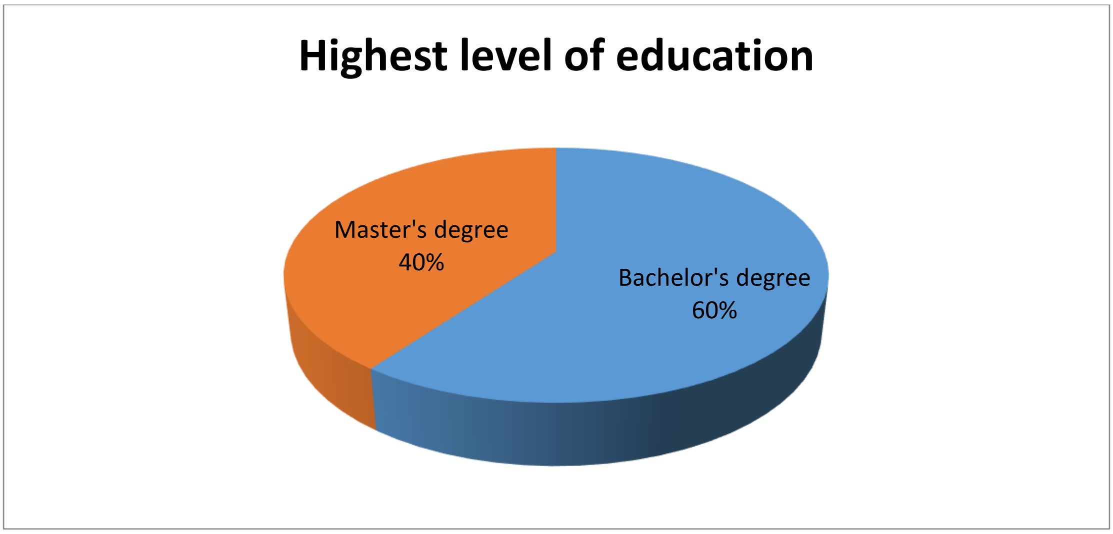

Figure 5.6: Participants' Highest Level Of Education

Source: *Primary data*

Six (60%) of the participants had attained a bachelor's degree as their highest academic qualification, while 4 (40%) had a master's degree. These results revealed that they are highly literate and capacitated and are qualified to take their current positions in the organisations they represent. This finding addresses the first objective, where highly qualified staff promote MFI effectiveness and efficiency, thereby facilitating the accessibility of finance from MFIs to women-owned SMEs.

5.3.2.5 Role in department

Figure 5.7 shows the participants' role in their departments.

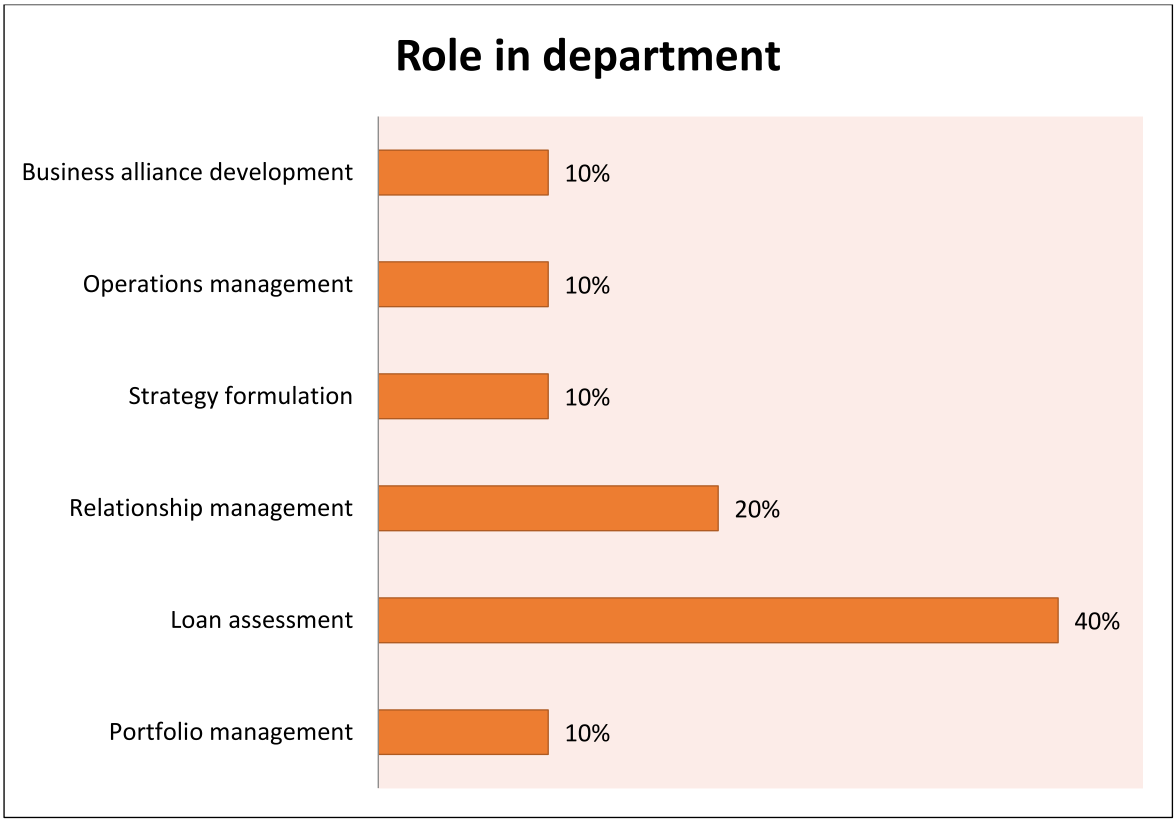

Figure 5.7: Role in department

Source: *Primary data*

Loan assessment served as the highest role occupied by 4 (40%) participants, followed by relationship management performed by two (20%) participants and one (10%) of each in the roles of business alliance development, operations management, strategy formulation and portfolio management. The results implied that MFIs receive SME loan applications, including those of women who need to be assessed for approval. For the sustainability of MFI operations and the achievement of mandates, other roles, such as business alliance development, operations management, strategy formulation and portfolio management, are needed to complement the loan assessment role.

5.3.2.6 Lending activities

Table 5.14 below presents the lending activities that the represented MFIs are involved in.

Table 5.14: MFIs' lending activities

Business lending activities	**Frequency**	**Percent**
SME training on financial literacy	2	20%
Business & Individual lending	3	30%
SME lending	1	10%
Working capital expenditure	2	20%

Equity & Performance loan	1	10%
Business assessment	1	10%
Total	**10**	**100%**

Source: *Primary data*

Of the 10 participants, 3 (30%) indicated that their MFIs were involved in business and individual lending activities, two (20%) participants whose entities were involved in SME training on financial literacy, and the other two (20%) participants indicated that their MFIs were involved in loans earmarked for working capital. The MFI for one (10%) interviewee was SME lending, including that of women; additionally, one (10%) interviewee indicated that his/her MFI was equity and performance loans, and the last one (10%) was business assessment. This finding augurs well with that of the loan assessment role performed by most of the participants, as discussed above.

5.3.3 To identify financial access-constraining factors, if any, faced by women-owned SMEs, that hinder MFIs from financing their enterprises

The subsequent sections involve the identification of dimensions through the factor analysis process to determine the important constraining factors faced by women-owned SMEs that inhibit MFIs to offer access to finance to the women-owned SMEs by discussing factor analysis procedures of eigenvalues, scree plots and total variance explained in detail.

5.3.3.1 Testing the suitability of data for factor analysis: Constraining factors inhibiting financial access from MFIs to women-owned SMEs

This procedure uses Kaiser's eigenvalue greater than one rule as a measure of sampling adequacy and Bartlett's test of sphericity to extract constraining factors faced by women-owned SMEs that hinder MFIs from financing their enterprises, as depicted in Table 5.15 below.

Table 5.15: Financial access-constraining factors

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.806
Bartlett's Test of Sphericity	Approx. Chi-Square	1921.983
	Df	465
	Sig.	.000
Based on correlations		

Source: *Primary data*

KMO and Bartlett's test confirmed the suitability of the sample for factor analysis; hence, the sampling adequacy was very good (KMO = 0.806; Bartlett's chi-square = 1921.983; $p<0.05$).

This finding implied that the data passed both tests, meaning that the sample of 200 women-owned SMEs used in this study was suitable for factor analysis, as a method adopted for quantitative data analysis.

5.3.3.2 Financial access-constraining factor extraction

The following table of total variance extracts the more important factors with eigenvalues of at least one. These factors were retained for consideration in this study.

5.3.3.3 *Total variance explained*

The explanation is shown in Table 5.16 below, with the ultimate aim of extracting constraining factors faced by women-owned in accessing finance from MFIs, with eigenvalues greater than 1 that would have passed the reliability statistics using the analysed data in this study.

Table 5.16: Total variance explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**	**Total**	**% of Variance**	**Cumulative %**
1	7.422	25.554	25.554	7.422	25.554	25.554	3.481	11.983	11.983
2	2.216	7.630	33.185	2.216	7.630	33.185	3.233	11.132	23.114
3	2.159	7.432	40.617	2.159	7.432	40.617	1.746	6.013	29.127
4	1.797	6.185	46.802	1.797	6.185	46.802	2.393	8.238	37.365
5	1.343	4.624	51.426	1.343	4.624	51.426	2.039	7.018	44.383
6	1.271	4.375	55.801	1.271	4.375	55.801	1.693	5.829	50.212
7	1.141	3.929	59.730	1.141	3.929	59.730	1.575	5.423	55.635
8	1.060	3.651	63.381	1.060	3.651	63.381	1.945	6.696	62.331
9	.997	3.432	66.813	.997	3.432	66.813	1.302	4.482	66.813
10	.918	3.161	69.974						
31	.122	.420	100.000						
Extraction Method: Principal Component Analysis.									

Source: *Primary data*

From the 31 items used to measure the constraining factors faced by women-owned SMEs that hinder MFIs from offering access to finance to women-owned SMEs, 8 factors with eigenvalues greater than 1 were extracted, with a cumulative variance of 62.33%. However, out of these 8 extracted factors, only 6 are useful because they passed the reliability statistics, thus leaving the cumulative variance explained at 50.21%. The rotated component matrix and the scree plot in Figure 5.8 below confirm these results, as seen from the subsequent sections below.

5.3.3.4 Scree plot

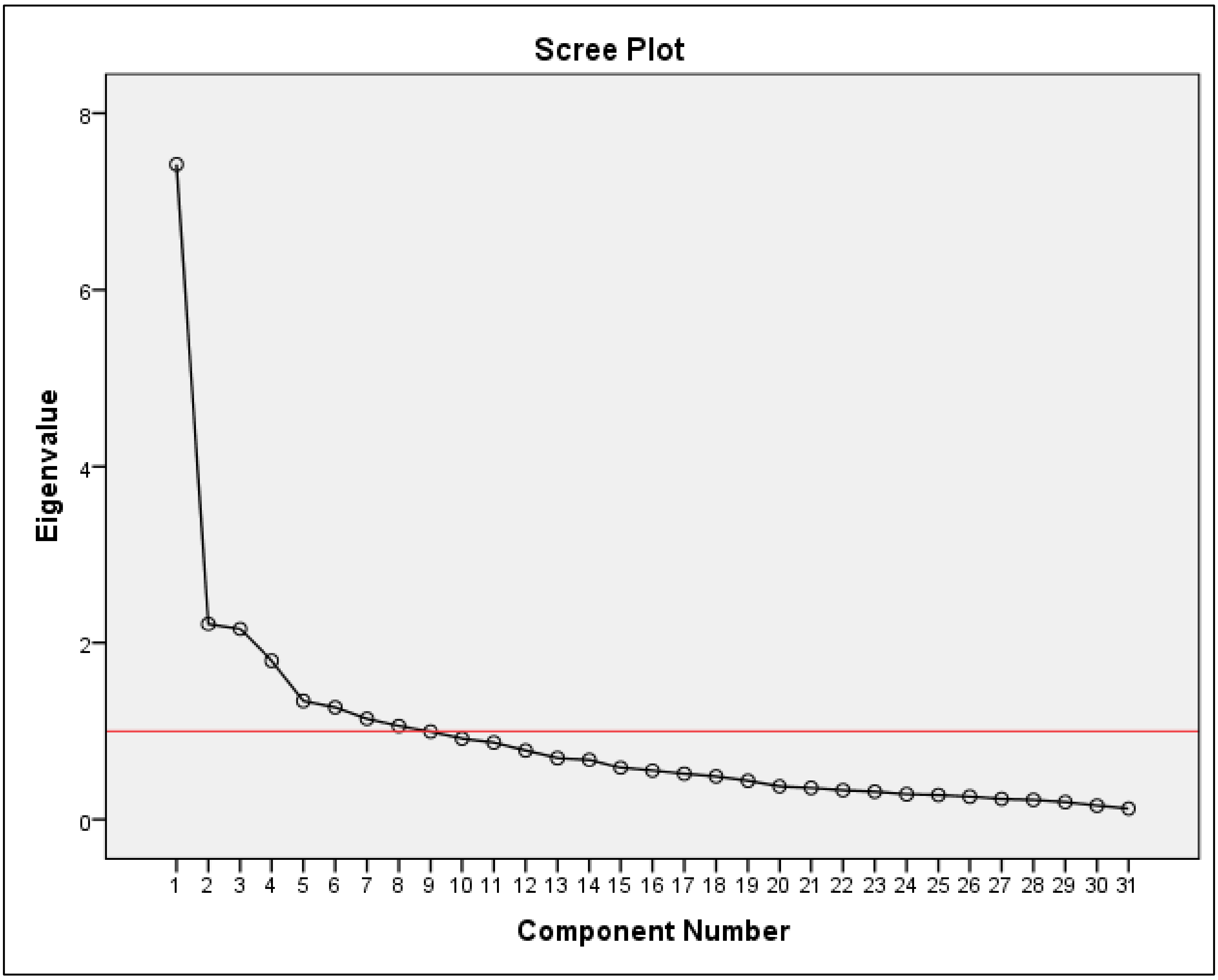

Figure 5.8: Scree plot for financial access-constraining factors

Source: *Primary data*

In this study, 31 constraining factors faced by women-owned SMEs were given, but only 6 were found to the left of the elbow; these factors are important and were extracted for consideration in this study, as shown in Figure 5.8 above, where the line levelled off after the 6 factors, confirming that the eigenvalue was greater than 1 (Ledesma and Valero-Mora, 2007: 3; Huck, 2012:490).

5.3.3.5 Naming of factors

This is the final stage of factor analysis and comprises a rotated component matrix, as shown in Table 5.17, where only those items with eigenvalues less than 0.5 are excluded from loading to a factor. The individual items loading to each dimension are clearly indicated in the rotated component matrix Table 5.17 below. The composite name for a loaded dimension/factor was determined by the researcher from the retained items with eigenvalues greater than 0.5 to complete the dimension description, thereby addressing objective 2 of this study.

Table 5.17: Rotated component matrix

	Rescaled Component								
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
C12xiii: Operating informally	.845								
C12xiv: Funds divergence	.745								
C12xv: Information asymmetry	.688								
C12xii: No right connections	.662								
C12xvii: Complicated loan process	.618								
C12xix: Not owning a mobile gadget		.815							
C12xx: No work station to operate from		.781							
C12xviii: Unavailability of electricity		.648							
C12xvi: Refusal to bribe MFI's officers		.615							
C12iv: MFI stringent lending criteria			.830						
C12ii: High interest rates			.741						
C12iii: High transaction costs			.723						
C12i: No or lack of collateral security			.544						
C12xxiii: No guarantor				.828					
C12xxii: An MFI's long processing time				.649					
C12xxi: Bad credit record				.554					
C12xxiv: No/denial to business training				.526					
C12xxvii: Limited savings to contribute					.855				
C12xxix: Smaller and inadequate loans					.683				
C12xxv: Lack of expertise and skills					.586				
C12xxx: No customisation of products						.756			
C12xxxi: Unfavourable macro-economic						.717			
C12ix: Lack of government guarantees									
C12viii: MFI's perception of risky							.586		
C12vii: Lack of financial statements							.570		

	Rescaled Component								
	1	2	3	4	5	6	7	8	9
C12xxvi: Self-discriminating attitude									
C12xxviii: No product awareness									
C12vi: High repayment instalments									
C12x: Being a women-owned business								.845	
C12xi: Financially and digitally illiterate								.598	
C12v: Unfair lending practices									.907

Source: *Primary data*

From Table 5.17 above, loadings <0.5 were excluded from the analysis when divergent validity was confirmed for the items highlighted in red above. The excluded items are C12v (unfair lending practices), C12vi (high repayment instalments), C12 ix (lack of government guarantees), C12xxvi (self-discriminating attitude) and C12xxviii (no product awareness).

The subsequent sections below are the results of factor naming for the dimensions, as indicated in Table 5.18 below.

Table 5.18: Eigenvalues, percentage of variance explained and scale reliability

Dimension Description	**No. of Items**	**Eigen Values**	**% of Variance**	**Cum. % of Variance**	**Cronbach's Alpha**
SME informality	5	7.422	11.983	11.983	.846
Poor infrastructure	4	2.216	11.132	23.114	.785
MFI's financial and economic factors	4	2.159	6.013	29.127	.764
Poor financial position	4	1.797	8.238	37.365	.739
Financial incapability	3	1.343	7.018	44.383	.709
Nonsensatisation of MFI products and services	2	1.271	5.829	50.212	.706
	2	1.141	5.423	55.635	.446
	2	1.060	6.696	62.331	.582

Source: *Primary data*

Factor 1: Women's SME informality

According to Table 5.18 above, factor one is called women SME informality and has an eigenvalue of 7.422 and a variance of 11.983%. The factor comprises five items. The items include operating informally with a factor loading of 0.845, fund divergence (0.745), information asymmetry (0.688), no right connections (0.662), and complicated loan processes (0.618). The Cronbach's alpha for this factor was 0.846, indicating the reliability of the factor.

The theme of women SME informality emerged as this study's finding, where the informality of most women-owned SMEs has rendered them untraceable. The informality of women-owned SMEs comes from operating in the informal sector where they find economic refuge, preventing them from being registered with government regulatory arms and local authorities for formal operations. Again, the informal setup prevents women-owned SMEs from maintaining proper accounting records of their business operations; as such, there is no track record of what the proprietor would have done, which makes banks reluctant to offer them credit facilities, resulting in financial difficulties in financing operations for expansion. It was further observed from the findings that there is information asymmetry in such informal setups where women entrepreneurs keep and withhold essential private information about their businesses; however, it is vital to MFIs during their loan assessments for determination of women-owned SMEs' creditworthiness, thereby exposing MFI managers to moral hazards and adverse selection risks.

All of these factors, together with women-owned SMEs' failure to have the right and solid business connections or networks with important stakeholders, such as MFIs, prior to their application may lead to a complicated loan process. Furthermore, the diversion of accessed funds by women-owned SMEs for non-intended purpose(s), where most of them diverted the loan funds for consumption rather than for business, has deterred MFIs from sustainably offering credit loan services to vulnerable poor, women-owned SMEs.

Factor 2: Inadequate infrastructure

The second factor is called inadequate infrastructure, with an eigenvalue of 2.216 and a percentage of variance of 11.132. It has four items, which include not owning a mobile device with a factor loading of 0.815, not working from work (0.781), unavailability of electricity (0.648), and refusal to bribe MFI officers (0.615). The overall Cronbach's alpha for this factor is 0.785, indicating the reliability of the factor.

This study found that women-owned SMEs still face some restrictions in accessing financial products and services from MFIs due to inadequate institutional infrastructure.

Factor 3: MFI's prohibitive charges

Factor 3 is called MFI's prohibitive charges, with an eigenvalue of 2.159 and a percentage of variance of 6.013. It has four items, which include MFI stringent lending criteria with a factor loading of 0.830, high interest rates (0.741), high transaction costs (0.723), and no or no collateral security (0.544). The overall Cronbach's alpha for this factor was 0.764, indicating the reliability of the factor.

In this study, MFI prohibitive charges were found to be a constraining factor faced by women-owned SMEs when accessing finance from MFIs. These are MFI stringent terms and conditions in the form of Know Your Customer (KYC), interest rates, transaction costs, shorter loan repayment tenures, and collateral requirements.

Factor 4: Women-owned SMEs' Poor financial position

The fourth factor is women SMEs' poor financial position, with an eigenvalue of 1.797 and a percentage of variance of 8.238. It has four items, which include no guarantor with a factor loading of 0.828, an MFI's long processing time (0.649), a bad credit record (0.554) and no denial of business training (0.526). The overall Cronbach's alpha for this factor was 0.739, indicating the reliability of the factor.

The results showed that women entrepreneurs in Harare are poor and have low- and unstable-income streams that cause MFIs to perceive them as risky and uncreditworthy. This has caused most women entrepreneurs to receive financial assistance from family and friends and access funds from informal sources such as the ROSCAs, commonly called rounds (mukando in Shona) in Zimbabwe.

Factor 5: Financial incapability

This factor is called financial incapability, with an eigenvalue of 1.343 and a percentage of variance of 7.018. It has three items, which include limited savings to contribute, with a factor loading of 0.855; smaller and inadequate loans (0.683); and lack of expertise and skills (0.586). The overall Cronbach's alpha for this factor is 0.709, indicating the reliability of the factor.

This finding has shown that women-owned SMEs are hindered from fully exploiting available entrepreneurial opportunities to innovatively and competitively run their businesses. The MFI respondents indicated that this is due to a lack of enough capital and requisite skills to effectively reach their full production potential.

Factor 6: Non-sensitisation of MFI products and services

Factor 6 is called non-sensitisation of MFI products and services, with an eigenvalue of 1.271 and a percentage of variance of 5.829. It has two items that include no customisation of products, with a factor loading of 0.756, indicating unfavourable macro-economic status

(0.717). The overall Cronbach's alpha for this factor is 0.706, indicating the reliability of the factor.

This study has further shown that a lack of product information or non-customisation of MFI's products and services has a constraining effect on women-owned SMEs, thereby hindering MFIs to offer financial access to their enterprises. This implies that women-owned SMEs are not aware of the availability, existence and usage of MFI products and services due to the absence of a robust credit information system in Zimbabwe.

5.3.4 To examine the extent to which MFI products and services are appropriate and affordable to women-owned SMEs' financial needs

The subsequent sections identify the dimensions of appropriate and affordable products and services offered by MFIs to SMEs owned by women through factor analysis.

5.3.4.1 Testing the suitability of data for factor analysis: Appropriate and affordable products and services from MFIs for women-owned SMEs

This procedure used Kaiser's eigenvalue greater than one rule as a measure of sampling adequacy and Bartlett's test of sphericity to extract the appropriate and affordable products and services offered by MFIs to women-owned SMEs, as shown in Table 5.19 below.

Table 5.19: KMO and Bartlett's Test

KMO and Bartlett's Test: Appropriate and affordable products and services		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.784
Bartlett's Test of Sphericity	Approx. Chi-Square	1138.903
	Df	153
	Sig.	.000
Based on correlations		

Source: *Primary data*

KMO and Bartlett's tests confirmed the suitability of the sample for factor analysis; hence, the sampling adequacy was very good (KMO = 0.784; Bartlett's chi-square = 1138.903; $p<0.05$). This finding implied that the data in this study passed both tests, whereby the selected sample of four hundred women-owned SMEs was found to be suitable for the purposes of factor analysis.

5.3.4.2 Factor extraction

The following table of total variance extracts the more important factors with eigenvalues greater than one. These factors were retained for consideration in this study.

5.3.4.3 *Total variance*

The explanation is shown in Table 5.20 below, which includes the aim of extracting factors with eigenvalues greater than 1 that would have passed the reliability statistics.

Table 5.20: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.569	32.374	32.374	6.569	32.374	32.374	3.642	17.950	17.950
2	2.374	11.698	44.071	2.374	11.698	44.071	3.388	16.694	34.644
3	1.788	8.814	52.885	1.788	8.814	52.885	2.709	13.350	47.994
4	1.319	6.498	59.383	1.319	6.498	59.383	1.429	7.044	55.039
5	1.196	5.892	65.275	1.196	5.892	65.275	2.077	10.236	65.275
6	1.061	5.227	70.503						
18	.192	.948	100.000						
Extraction Method: Principal Component Analysis.									

Source: *Primary data*

From Table 5.20 above, from the original 18 factors, only 6 variables were extracted with eigenvalues greater than 1. However, only 5 were found to be useful, as they explain 65.275% of the variance in the MFI’s appropriate and affordable services offered to women-owned SMEs.

5.3.4.4 *Scree plot*

The scree plot in Figure 5.9 shown below further confirmed these results using the rotated component matrix.

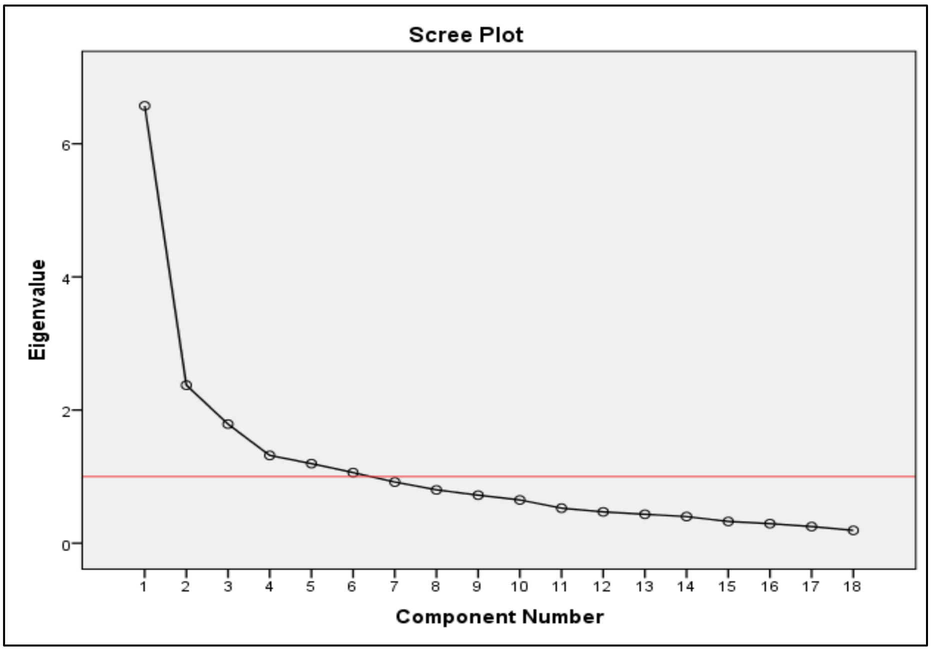

Figure 5.9: Scree Plot

Source: *Primary data*

A rotated component matrix, as shown in Table 5.21 below, has excluded those items with eigenvalues less than 0.5 from loading to a factor, which in this study's case, the composite name for a loaded dimension/factor was determined by the researcher from the retained items with eigenvalues greater than 0.5 to complete the dimension description of appropriate and affordable MFI products and services, thereby addressing objective 3 of this study.

Table 5.21: Rotated Component Matrix

	Rescaled Component				
	1	2	3	4	5
C13ix: Investments	.749				
C13x: Business general insurance cover	.738				
C13xii: Asset financing	.697				
C13xi: Employees' funeral cover	.685				
C13xiii: Order financing	.549				
C13vii: Business performance monitoring		.804			
C13vi: Deposits and savings		.788			
C13v: Mortgages		.782			
C13viii: Remittances	.508	.587			
C13xvi: Loan and business management advice			.792		
C13xvii: Business and entrepreneurial training			.754		
C13xv: Accounting/bookkeeping			.680		
C13xiv: Invoice discounting			.528		
C13iii: Operational working capital				.786	
C13ii: Business expansion capital				.777	
C13i: Start-up capital				.572	

C13xviii: Employees' pension schemes					.835
C13iv: Life emergency and consumption loans					.607

Source: *Primary data*

Table 5.22 below further shows how a dimension description is determined using Eigen values as shown below.

Table 5.22: Eigenvalues, percentage of variance explained and scale reliability

Dimension Description	No. of Items	Eigen Values	% of Variance	Cum. % of Variance	Cronbach's Alpha
MFI Innovative products and services	5	6.569	17.950	17.950	.805
MFI capitalisation	4	2.374	16.694	34.644	.837
Capacity building	4	1.788	13.350	47.994	.783
Business capital	3	1.319	7.044	55.039	.760
Micro-Insurance	2	1.196	10.236	65.275	.718

Source: *Primary data*

5.3.4.5 Naming of factors

After the factor naming was completed as shown in the subsequent sections below, the dimension description column from Table 5.22 above was added. All the extracted appropriate and affordable MFI products and services section explaining 65.28% of the variance are reliable and have eigenvalues greater than 1.

This section addresses two constructs, appropriateness and affordability, of MFI products and services that were extracted using the factor analysis process described in the previous sections.

(i) Appropriate MFI products and services

The results below reveal the appropriate MFI products and services that suit the diverse needs of women-owned SMEs in financing and the effective and efficient management of their business enterprises. The dimensions or indicators of appropriateness being the rightful product, either for working capital, business start-up, growth or expansion, ease of access and usage through MFIs' brick-and-mortar branches, agents or fintechs, easy terms and conditions that include easy repayment terms.

Factor 3: Capacity building

The third factor is capacity building, with an eigenvalue of 1.788 and a percentage of variance of 13.350. It has four items, which include loan and business management advice with a factor loading of 0.792, business and entrepreneurial training (0.754), accounting/bookkeeping

(0.680), and invoice discounting (0.528). The overall Cronbach's alpha for this factor is 0.783, indicating the reliability of the factor.

In this study, capacity building has been found to be an appropriate MFI product and service because it contributed to the successful operation and management of women-owned SMEs. Women-owned SMEs need to be capacity built in terms of financial, business and entrepreneurship skills; MFI advice in loan and business management; and accounting/bookkeeping services.

Factor 4: Business capital

The identified fourth factor is called business capital, with an eigenvalue of 1.319 and a percentage of variance of 7.044. It has three items, which include operational working capital with a factor loading of 0.786, business expansion capital (0.777), and start-up capital (0.572). The overall Cronbach's alpha for this factor was 0.760, indicating the reliability of the factor.

In this study, business capital was found to be an appropriate product offered by MFIs to women-owned SMEs, since it was rightful to meet their businesses' financial needs in the form of operational working capital, business expansion capital and start-up capital.

(ii) Affordable MFI products and services

This study has shown that for MFI products and services to be affordable, innovativeness and MFI capitalisation are key through offering tailor-made and less costly products in terms of charges as well as effective and efficient service delivery, as explained in the subsequent section. Overally, product affordability is found in it being cheaper or of a low cost and the dimensions are cheaper interest rates, low transaction costs, low transport costs incurred to get an MFI service, or low delivery cost when accessing an MFI product necessitated by adoption, usage and embracing of fintechs.

Factor 1: MFI Innovative products and services

Factor one is called MFI innovative products and services and has an eigenvalue of 6.569 and a percentage of variance of 17.950%. The factor comprises five items. The items include investments with a factor loading of 0.749, business general insurance coverage (0.738), asset financing (0.697), employees' funeral cover (0.685), and order financing (0.549). The Cronbach's alpha for this factor was 0.805, indicating the reliability of the factor.

MFIs deliver such products in a less costly way by embracing fintech frameworks where women-owned SMEs access their products easily and in a convenient way by collaborating with MNOs such as Ecocash, Telecash and OneMoney; mobile banking; and other online or digital means. Furthermore, this study has shown that the government's regulatory frameworks have reduced the unscrupulous, profit-making tendencies of MFI investors by putting caps on interest rates, through RBZ supervision and monitoring.

Factor 2: MFI capitalisation

Factor 2 is MFI capitalisation with an eigenvalue of 2.374 and a percentage of variance of 16.694. It has four items, which include business performance monitoring with a factor loading of 0.804, deposits and savings (0.788), mortgages (0.782), and remittances (0.587). The overall Cronbach's alpha for this factor was 0.837, indicating the reliability of the factor.

To offer affordable products and services to women-owned SMEs, conventional banks and deposit-taking MFIs, through their gained brand recognition and consumer confidence, have raised cheaper funds for on-lending through clients' savings and deposit mobilisation efforts. Women-owned SMEs without acceptable security have used collateral substitutes in the form of securitised savings and deposits coupled with the co-guaranteeing group lending methodology.

However, participants reiterated that these internally sourced funds are usually expensive, and this calls for stronger regulatory frameworks through the Central Bank to offer less expensive lines of credit targeting women-owned SMEs. Moreover, they indicated that their institutional brick-and-mortar structures are too expensive and bureaucratic to deliver microfinance services in a cost-effective manner. In Zimbabwe, participants indicated some mistrust and lack of confidence in commercial banks and deposit-taking MFIs that developed during the economic meltdown in the past two decades, and this resulted in most poor and vulnerable people, such as women and youths, being sceptical in making savings and deposits with them.

(iii) Both appropriate and affordable MFI products

Factor 5: Micro-insurance

Micro-insurance is factor 5 with an eigenvalue of 1.196 and a percentage of variance of 10.236. There are two items, which include employees' pension schemes, with a factor loading of 0.835: life emergency and consumption loans (0.607). The overall Cronbach's alpha for this factor is 0.718, indicating the reliability of the factor.

Micro-insurance has been found to be both an appropriate and affordable MFI product offered to women-owned SMEs in this study, and it comprised of employees' pension schemes and life emergency and consumption loans. It was found that it is an MFI innovative product that has cheaper premiums, offers variety and meets the diverse needs of the marginalised poor, including women by covering them against death, accidents (injury), theft and other life emergencies.

5.3.4.6 Summary of the quantitative findings

This section presents the quantitative findings on an objective-by-objective basis, taking it from the demand-side perspective of women-owned SMEs in Harare. The findings addressed the objectives of this study, as described in the subsequent discussion.

Objective 1: To determine facilitating factors behind MFIs' financing of women-owned SMEs

The findings of this study at the quantitative stage have shown that the facilitating factors that motivate MFIs to finance women-owned SMEs are women's SME support systems, MFI institutional infrastructure and digital and financial innovations.

Objective 2: To assess the extent to which constraining factors, if any, faced by women-owned SMEs hinder MFIs from financing such enterprises

From the data analysis, it was found that the constraining factors that are faced by women-owned SMEs, that inhibit MFIs from financing their enterprises included women-owned SMEs' informality, poor infrastructure, MFIs' prohibitive charges, women-owned SMEs' poor financial position, financial incapability and non-sensitisation of MFI products and services.

Objective 3: To examine the extent to which products and services are appropriate (right type) and affordable (less costly) to women-owned SMEs' financial needs

Using the appropriate dimensions (rightful product, ease of access, easy repayment terms) and affordable dimensions (cheaper costs in terms of low interest rates, transaction costs, transport costs, delivery costs) of MFI products, it was revealed that the appropriate products and services are MFI innovative products and services and MFI capitalisation, while the affordable ones are capacity building and business capital; furthermore, the findings reveal that micro-insurance is both an appropriate and affordable MFI product.

Objective 4: A framework that can enhance accessibility of finance from MFIs to women-owned SMEs in Zimbabwe.

This is the main objective of this study. A summary of the quantitative findings as informed by the other three objectives, is as shown in Figure 5.10.

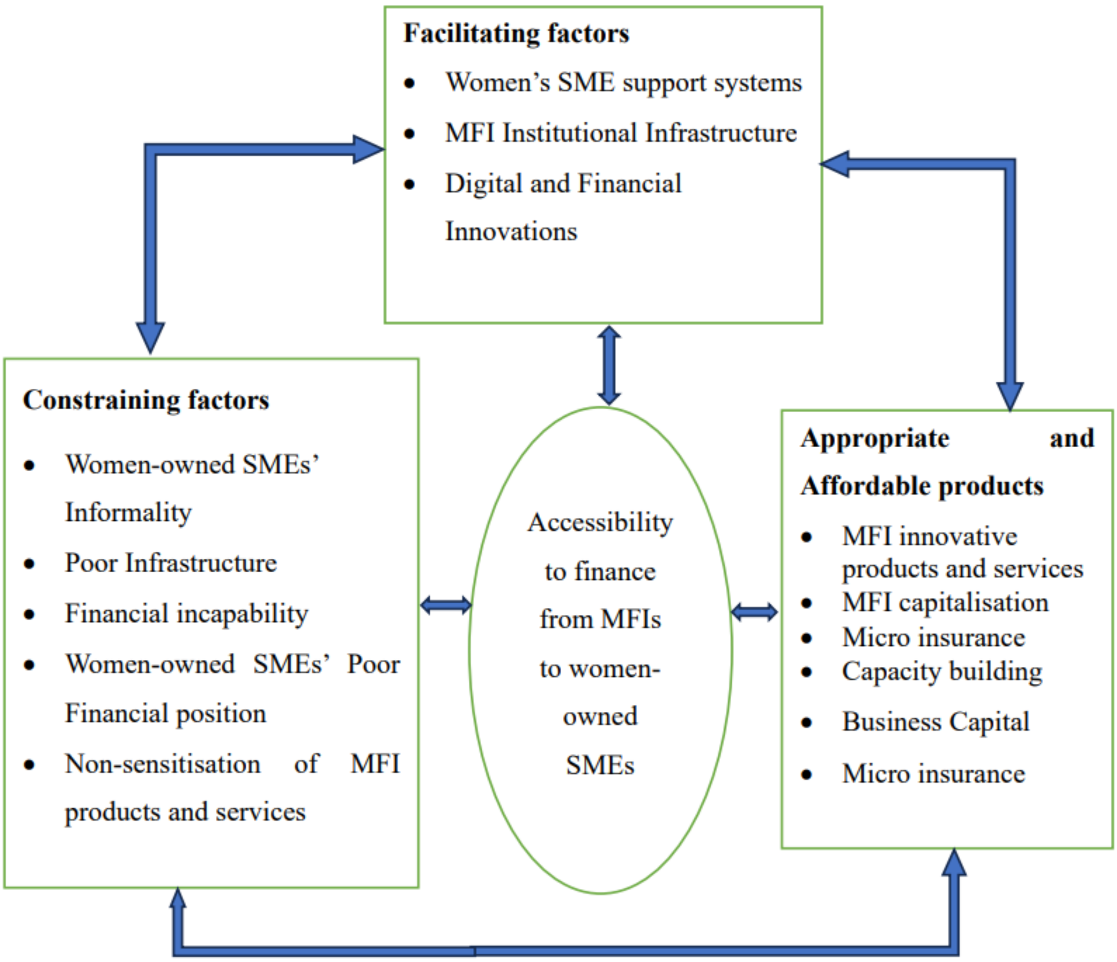

Figure 5.10: Summary presentation of the quantitative findings

Source: *Primary data*

5.4 QUALITATIVE DATA ANALYSIS AND PRESENTATION OF THE FINDINGS

This section focuses on the supply side (MFIs) by qualitatively analysing the responses from the interviews with MFI managers using a thematic approach.

5.5 EMERGING THEMES

The interview transcript results were coded using NVivo version 11 and further analysed using Microsoft Excel (Thiétart, 2007: 139; Neuman, 2011: 510–514). Multiple themes and patterns emerged from the data related to this study's research questions (Yordanova et al., 2019). Thorough data analysis revealed that data saturation emerged during the fifteenth interview, and no new themes were generated during further interviews; these findings are consistent with those of Hennink et al. (2017), Malterud et al. (2016), and Morse (2015). When comments from participants started to become repetitive and at the signalling potential saturation point, the data collection was continued as described by Hennink et al. (2017), and between two and five additional participants were recruited to not only ensure data saturation but also to satisfy the targeted number of participants.

Subthemes emerged from the main themes as they were derived from the interview transcripts. This section covers the actual analysis of the interview data, focusing on the research questions to address this study's objectives, as given below:

- **Objective 1:** To determine the facilitating factors behind MFIs' financing of women-owned SMEs.
- **Objective 2:** To assess the extent to which financial access-constraining factors, if any, faced by women-owned SMEs, hinder MFIs from financing such enterprises.
- **Objective 3:** To examine the extent to which MFI products and services are appropriate and affordable to women-owned SMEs' financial needs.
- **Objective 4:** To develop a framework that enhances accessibility of finance from MFIs to women-owned SMEs in Zimbabwe.

This study presented the results of each objective, as shown in the subsequent sections.

5.5.1 The facilitating factors behind MFIs' financing of women-owned SMEs

The interview questions related to this research question were aimed at exploring and attaining an in-depth understanding and appreciation of the facilitating factors that motivate MFIs to finance women-owned SMEs, taking it from the demand-side perspective. These responses enabled the researcher to identify subthemes emanating from the main theme to address the above objective. The themes that emerged from the study findings were infrastructure, collaboration, the government's gender policies and regulator-controlled interest rates. Their detailed discussions are as given below.

Factor 1: Infrastructure

In this study, infrastructure was identified as service infrastructure, such as road networks, motor vehicles, laptops for virtual meetings, board rooms, TVs and radios for communication and advertising purposes. Other kinds of infrastructure included virtual platforms and digital computer systems (internet banking; mobile money transfer facilities such as Ecocash, Telecash, OneMoney and ZIPIT, Whatsapp, and emails); banking halls for face-to-face engagements; branch networks; agents; qualified SME staff; and interoperability.

Direct quotes from some of the participants augmented this identified facilitating factor:

> ***P1:*** *"The first facilitating factor is services infrastructure which includes road networks, motor vehicles, a laptops for virtual meetings, board rooms TVs and radios for communication and advertising purposes"*

> ***P5:*** *"Infrastructure through face-to-face engagements at the banking halls, we also have digital computer systems such as Internet banking for information on our loan interest rates, mobile money transfer networks for example Ecocash for money movements from accounts to EcoCash."*

> ***P6:*** *"Our infrastructure includes branch network with 64 branches countrywide, outreach is widespread, mobile banking facilities, Internet Banking, CBZ touch facility, Special SME staff for assisting clients, well versed staff in SME financing*."

The participants further argued that electricity is a vital financial access facilitator because it provides good communication, network systems and internet connectivity for MFI operations to run smoothly. It enables effective and efficient delivery of financial products and services by MFIs to their clients, which include women-owned SMEs; for example, computers and other digital devices cannot be used without electricity. Further findings from this study indicated that in the case of blackouts, alternative power sources include generators and solar systems, indicating that electricity reliability is of paramount importance for preventing disruptions in the flow of MFI operations and service delivery, as long as accessibility to financing by women-owned SMEs is considered. The following direct quotes confirmed these findings as captured from the preceding discussion:

> ***P1:*** *"Electricity infrastructure provides communication networks and internet connectivity in our business so as to minimise disruptions, thus to ensure continuity in our operations in cases of power outages we have standby generators and solar system."*

> ***P8:*** *"We need the availability of electricity and standby options such as solar. Their reliability ensures that clients are effectively and efficiently served through good network systems, computers cannot be used without electricity for internet banking, connections with other branches digitally for clients' loan information such as loan balances."*

> ***P9:*** *"Electricity outages and network downturns negatively affect our business operations as clients fail to access important information about our products and*

services, for example, through our websites, internet banking and other digital platforms."

Data saturation was reached as from participant 11, 12 and 15 on electricity infrastructure as a facilitating factor for enhancing access to finance from MFIs to women-owned SMEs as seen from the following direct responses from the participants.

P11: *"We need the availability of electricity and standby options such as solar. Their reliability ensures that clients are effectively and efficiently served through good network systems, computers cannot be used without electricity for internet banking, connections with other branches digitally for clients' loan information such as loan balances."*

P12: *"Electricity outages and network downturns negatively affect our business operations as clients fail to access important information about our products and services, for example, through our websites, internet banking and other digital platforms."*

P15: *"Electricity and alternative power supplies such as solar – These need to be reliable to avoid disruptions in our operations but during the rainy season we encounter power cuts and load shedding. For solar, there will be no enough sunshine leading to systems to go down and transactions disrupted."*

Factor 2: Collaborations

These collaborations and partnerships are performed with MNOs such as Ecocash, Telecash and OneMoney; operational relationships through the use of ZIPIT (bank) for Ecocash, Telecash or OneMoney; and ZIMSWITCH platforms through interoperability and digital finance, where funds are moved by MFIs to their clients using banks' mobile and digital platforms and other various mobile networks available in Zimbabwe. These findings are further confirmed by the following contributions from participants:

P1: *"We also have collaborations and partnerships with mobile networks such as Econet, NetOne and Telecel so that we can use Ecocash, Telecash and One Money for transactions."*

P4: *"Interoperability and digital finance are game changers by using ZIPIT to Ecocash functionality, ZIMSWITCH platforms. Almost all banks are allowing customers to move cash between banks and between various networks."*

P6: *"Operational relationships to transfer funds from bank account to Ecocash, OneWallet and Telecash. Light requirements for account opening, no need for husband's consent. Local institutions like Econet and Netone where women can open accounts without a husband's approval, these accounts will be used for money payments for women projects, loan repayments and loan disbursements."*

Data saturation was first observed from participant 13 to participant 15, as manifested by the responses given by the interviewees below.

P13: *"Collaborations with Ecocash, Telecel and One Money enables digital service delivery using digital platforms, such as money transfers from bank account to wallets during loan disbursements and repayments and payments."*

P14: *"Interoperability helps in offering financial access convenience to our clients whether male or female. While, collaborations with Ecocash mostly where clients can safely, securely and conveniently transact in the comfort of their homes in areas of loan repayments, our MFI clients can transfer disbursed funds from their bank accounts to wallet."*

P15: *"Collaborations or partnerships Mobile network operators and interoperability are enablers to our operations to send cash from loans to clients and for clients to also send us money during loan repayments, using Ecocash, Telecash or OneMoney. These also facilitate real-time financial access to our clients."*

Factor 3: Government's gender policies

From the participants, it was found that in Zimbabwe, government policies are gender sensitive and supportive; for example, it was indicated that gender sensitive products have been used, especially for marginalised people, women and youths, to promote financial inclusion, with nothing for men since they were not considered marginalised. Furthermore, regulatory frameworks have been used in which the government offers support services to both MFIs and women-owned SMEs by offering loan guarantees, interest subsidies and business training programmes to address women-owned SMEs' financial illiteracy and gender stereotyping. The following views confirmed this finding: -

P1: *"Government's gender sensitive and supportive policies as far as women entrepreneurial financing are concerned. Establishment of the Women Bank to create a financial landscape for women entrepreneurs to access funds mainly targeting their* *businesses, SME Forex allocations through the forex auction floors for procurement of the required raw materials and Capex imports."*

Similar sentiments were recorded from another participant, as described below, indicating a case of data saturation for this particular theme.

> ***P14:*** *"Government has been spearheading gender sensitive products especially for the marginalised for example youths, women to promote financial inclusion, nothing for men since they are not considered as marginalised."*

Some participants believed that some government policies were not gender sensitive or supportive, as supported by the arguments below:

> ***P2:*** *"Government policies in Zimbabwe are not supportive and not gender sensitive as they support men more than women in entrepreneurial finance. Women lack collateral, calling for a need for a second signature and guarantors for a loan to be approved and disbursed."*

> ***P4:*** *"Gender sensitive and support government policies, there is still a lot to be done in dealing with gender disparities on access to business finance from MFIs. Although we have a Women Desk in place but major challenges are not fully addressed given the current available framework. Suggest new women entrepreneurial financing policies especially for rural women given the patriarchal nature of our societies. Such challenges can be addressed through use of group lending, mukando setups for co-guaranteeing arrangements."*

Factor 4: Regulated interest rates

These factors make interest rates cheaper and affordable for vulnerable women. They promote product uptake, although they work against product growth, therefore hindering sustainable revolving funds. They are in line with consumer protection principles required by the regulator to ensure financial system stability. For the debt to be affordable, policy and regulatory frameworks come into play where the regulator, which is the government through the Central Bank, controls interest rates for responsible pricing by MFIs. Regulated and controlled interests are ways to address unscrupulous MFIs and avoid their profiteering tendencies. The following responses summarise these findings:

> ***P8:*** *"Controlled interest rates avoid customer exploitation in the form of high interest rates and charges. Cheaper rates are an enabler and facilitator for our clients to access*

loans for the success of their projects/businesses. The effect of this is to assist our institution in promoting financial inclusion."

P9: *"Controlled interest rates curb against unscrupulous behaviour in the financial sector. If MFIs are left to charge their own interest, they will make huge profits at the expense of the economic and social welfare of the vulnerable poor clients that include women SMEs."*

However, gender-sensitive and gender-supportive policies have helped in the reduction of interest rates, according to the following quotes:

P5: *"Interest rate caps by the regulator, RBZ, result in affordable interest rates to women, men and youths and also to avoid profiteering tendencies by MFIs. Government policies are gender sensitive and supportive to women financing. Annually, government gives us some funds specifically for women, give interest subsidies for women, Ministry of Women Affairs avail us with information for women who are in need of business finance."*

P7: *"The interest rate controls by the regulator who is the Reserve Bank of Zimbabwe, is in line with consumer protection principles and to ensure financial system stability. Thus, regulation affects MFIs on operating costs, funding costs and inflation vis-a-vis desired profitability. Moreover, the government policies are gender sensitive and supportive to women financing by offering on-lending funds targeting women."*

For participants 13 and 15, the researcher noted that regulated and controlled interest rates had been repeatedly cited as facilitators of financial access from MFIs by women-owned SMEs, indicating data saturation, as shown in the following views:

P13: *"Regulated and controlled interest rates to deal with unscrupulous MFIs. Government policies set a tone in the macro-economic environment. Promoting competition in the market for competitive and reduced interest rates."*

P15: *"Controlled Interest rates by RBZ facilitate growth of the product uptake due to being cheaper, but however, they are not conducive in terms of product growth, can be difficult for revolving the fund – cannot even breakeven at times".*

It can therefore be inferred that in this study, the responses of MFI managers indicated four factors facilitating access to financing from MFIs by women-owned SMEs, namely, infrastructure, collaboration, government gender policies and regulator-controlled interest rates.

5.5.2 The financial access factors faced by women-owned SMEs, if any, that hinder MFIs from financing their enterprises

The findings evident from the qualitative data analysis revealed that in the Zimbabwean context, the financial access constraints faced by women-owned SMEs as they strive to obtain business funds from MFIs emanate from both the supply side through MFI stereotypes and the demand side through a lack of collateral and financial illiteracy.

Factor 1: Stereotyping

This study showed that women are stereotyped by MFIs, families and the community at large through historical injustices, patriarchy, cultural and traditional beliefs and general perceptions that MFIs have when dealing with women accessing loans for their SMEs. One of the participants of this study recommended that women prove that what society thinks of them is wrong, as seen from the following direct quote:

> ***P3:*** *"Generally to some extend women have been marginalised because of some constraints like access to education, ownership of assets that require collateral of which some of them cannot easily get because of historical injustices. The general perception that people may have on whether they are dealing with a man or woman is sought of affecting the loans access."*
>
> *"To overcome this, women themselves must prove otherwise so that people would know that the perceptions they have about women is wrong. Generally, women are more compliant in repayments than their male counterparts, the women communicate well and are very cooperative."*

After passing the tenth interviewee, data saturation was noticed from the twelfth participant, where stereotyping was seen to be coming through societal values, beliefs and traditions about women, as seen from the direct quote below:

> ***P12:*** *"Women have no ownership to properties when need to borrow a lot of money, properties are owned by husbands, brothers and fathers. Cultural or traditions restrict movements, few married women do not go for international business trips. Very few women are risk takers, they are so calculative and thereby self-discriminate themselves."*

Factor 2: Lack of collateral

This study has identified collateral, in the form of title deeds, as the greatest challenge most women face when they want to access financing from MFIs for their entrepreneurial financial needs, as women have no or lack property rights. As a counter to address this challenge, women SME borrowers are encouraged to use returns from their projects to procure assets for use as security in the future, and some MFIs accept moveables such as cars, goats, and cattle (use veterinary cards) to provide flexibility in terms of security.

This view confirmed the following finding:

> ***P5:*** *"Women have little or no control of security in the form of title deeds or property. We require collateral in the form of mortgages for large sums of money, yet women have little or no control over assets. For smaller amounts, we need surety or guarantors. Due to trust issues, most fail to get guarantors".*

The recommendation from one of the participants indicated group lending as one of the collateral substitutes, and this is highlighted in the following response:

> ***P2:*** *"The lack of collateral can be overcome through group lending for solidarity and co-guaranteeing each other."*

Factor 3: Financial illiteracy

Financial illiteracy has been found to hinder financial access from MFIs by women-owned SMEs. One of the participants showed that women entrepreneurs' failure to avail financial statements and bankable business plans and their inability to interpret financial projections serve as a hindrance.

> ***P1:*** *"Financial illiteracy especially on financial statements, business plans and their ability to interpret the financial projections. Thus, the assistance that our MFI needs to deal with the challenges faced by women SMEs, is that women should be assisted through financial education so that they know the importance of accounting and recording keeping, hence educational and financial training are of paramount importance."*

Moreover, due to a lack of digital knowledge, women-owned SMEs face challenges during online applications, where MFIs need extra staff to assist them during such processes, which puts an extra financial burden on MFIs as productive time is lost. The source of this financial illiteracy was found to be patriarchal structures in the society where husbands handle most of the financial transactions in most households. To address this challenge, MFIs offer and fund group training on project proposal preparation, although face-to-face interactions are difficult to conduct during the COVID-19 era. Additionally, the Ministry of Women Affairs has been providing training to women entrepreneurs as a government business support programme.

The repetition of the financial literacy theme was detected from the response below, indicating data saturation:

> ***P13:*** *"Financial literacy challenge emanating from patriarchal structures, most household money matters are handled by husbands, making women not to know how to handle and manage their financial transactions, need for policy, advocate role on financial literacy".*

5.6 SUMMARY OF THE QUALITATIVE FINDINGS

Considering the opinions, views and insights of the MFIs, this study's research objectives are addressed as discussed below:

- **Objective 1:** To determine the facilitating factors behind MFI's financing of women-owned SMEs.

The results of the qualitative data analysis showed that the facilitating factors that motivate MFIs to offer access to financing to women-owned SMEs are infrastructure, collaboration, the government's gender policies and regulated interest rates.

- **Objective 2:** To identify financial access-constraining factors, if any, faced by women-owned SMEs, that hinder MFIs from financing their enterprises.

The findings revealed that the constraining factors, faced by women-owned SMEs, that inhibit MFIs from financing women-owned SMEs are stereotyping, lack of collateral and financial illiteracy.

- **Objective 3:** To examine the extent to which products and services offered by MFIs are appropriate and affordable to women-owned SMEs' financing needs.

The data analysis further revealed that appropriate (right type) and affordable (low cost) products and services offered by MFIs to meet the diverse needs of women-owned SMEs. The appropriate ones are financial literacy, business start-up coaching and government support, while the affordable ones are online applications and group loans.

- **Objective 4:** A framework that can enhance accessibility of finance from MFIs to women-owned SMEs in Zimbabwe.

The findings from the first three research objectives, have been taken from the supply-side perspective (MFIs), and these have addressed the main objective of this study and the summary of the qualitative results is as presented in Figure 5.11.

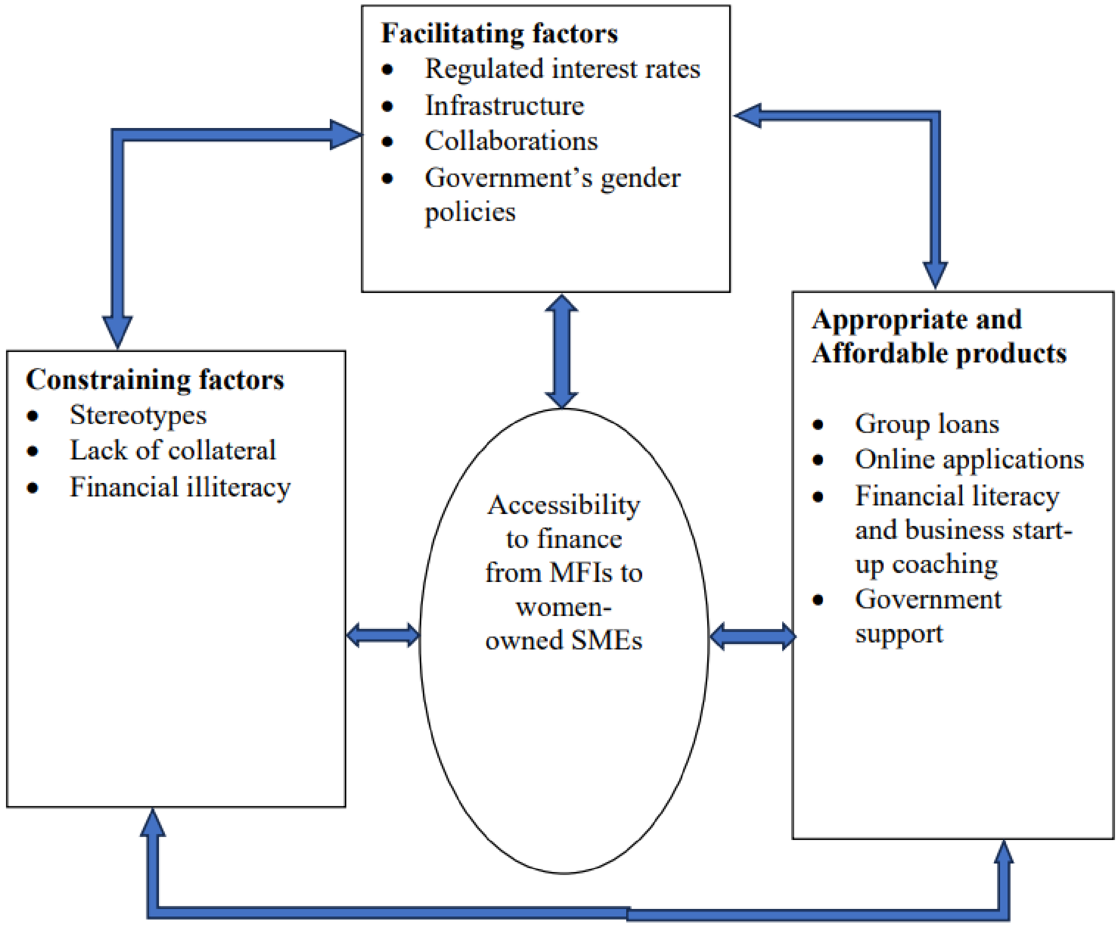

Figure 5.11: Summary presentation of the qualitative results

Source: *Primary data*

5.6.1 Microfinance institutions' products that are appropriate and affordable to meet the business financing needs of small and medium enterprises owned by women

According to the findings of the present study, the appropriate products offered by MFIs are financial literacy and government support, while the appropriate products that meet the needs of women-owned SMEs are group loans and online applications.

5.6.1.1 MFI Appropriate products and services

The dimensions and indicators of appropriateness are being the rightful product for a particular financial need of the women-owned SMEs, ease of access and usage, easy terms and conditions, that include repayment terms of an MFI product.

- **Financial literacy and business start-up campaigns, coaching and forums**

The findings revealed that financial literacy and business start-up campaigns, coaching and forums are appropriate MFI products and services. The participants reiterated that MFI products were made appropriate when they increased product and service awareness and knowledge to women-owned SMEs through financial literacy and business start-up campaigns, coaching and forums. Further findings on appropriate products were evidenced where MFIs give financial advice to women SMEs to properly align their finances with their needs.

- **Government support**

The findings revealed that the government's regulatory frameworks and support systems, such as the forex auction system, have helped women-owned SMEs to access the rightful finances for their operations. The effect of this finding has contributed to affordable MFI products, where government intervention through interest rate caps has lowered their interest rates, but not forgetting that MFIs should remain financially sustainable for long-term service delivery. Other MFIs, especially the DTMFBs, had access to affordable on-lending funding, such as Micro and SME accommodations driven by the RBZ, where they lend at an interest rate of 40 percent per annum, leading to a reduction from the current 15 percent per month on average, if using their own resources, to approximately 3.5 percent per month. Through sourcing for cheaper funds on the market, deposit-taking institutions such as DTMFBs and banks obtain cheaper funds for on-lending. They sometimes lobby for the government to allocate some funds at very low interest rates and on-lend them to SMEs, including those that are women-owned at very affordable rates as well. Through gender-sensitive and gender-supportive policies, the government has been subsidising interests, especially for women SME loans. The Women Bank established by the government in 2018 also charges subsidised interest rates using government funds earmarked for on-lending to women.

- **Other initiatives**

To offer appropriate products and services, other MFI initiatives cover product expansion to include loans, savings, and investments. In relation to MFI as a product, which came from the demand-side analysis of this study using factor analysis, interview responses have also indicated that some commercial banks and DTMFBs have introduced affordable savings accounts for women with no monthly charges for use during loan applications. This initiative helped cultivate a banking culture that facilitates savings mobilisation to raise cheaper funds for on-lending to women-owned SMEs. However, there is currently a lack of confidence in the Zimbabwean financial sector due to changing monetary policies, which calls for the need to ensure the safety of clients' monies kept at banks through a paradigm shift in their mindsets. The participants' responses indicated that banks have been mandated by the regulator to establish “women desks” to offer preferential credit terms and conditions to women-owned SMEs. In response, one of the MFIs offered a product called “Her mortgage’’ with slightly lower rates as compared to other packages, thereby offering appropriate and affordable financial products and services targeting women.

The following direct responses indicated that the initiatives of some of the MFIs are engaged in offering appropriate and affordable financial products and services to women-led SMEs:

> **P1:** *“The campaigns, coaching and forums make MFI products appropriate and affordable by increasing awareness and knowledge to both men and women SMEs and they are the initiatives they our organisation is involved to address their needs.”*
>
> **P4:** *“We offer financial literacy support. At times some women will come to apply for a loan and we notice that it is not actually the loan they need but proper alignment of the resources and it has worked for many women-led SMEs.”*
>
> **P8:** *“The introduction of affordable accounts for women such as Microsave as well as All Weather Women Savings Accounts (AWWSA) that do not have monthly charges and can be used for the purposes of loan applications and linked to mobile systems.”*

5.6.1.2 MFI Affordable products and services

The dimensions or indicators of affordability touch areas such as cheaper interest rates, low transaction and transport costs, and low delivery costs. The following products have been found to possess such attributes.

- **Group loans**

Group lending was used by MFIs to share costs for affordable interests with women-owned SMEs while at the same time minimising credit risk. Group members act as guarantors for the particular loan where the beneficiaries guarantee themselves. Group lending has allowed both MFIs and women-owned SMEs to enjoy economies of scale by providing cheaper loans emanating from reduced costs during service delivery.

- **Online applications**

Furthermore, the results of this study showed that MFIs have been using online applications, and these applications have helped reduce the transaction and transport costs that could have been required to physically visit their brick-and-mortar branches. Almost all the MFIs have partnered with MNOs, such as Ecocash, Telecash and OneMoney, to make their products and services affordable and to speed up their delivery process in terms of disbursements. Given the unpredictability of the current COVID-19 pandemic, internet banking has been used mostly by DTMFBs and other credit-only MFIs for loan applications, viewing statements, facilitating money payments, and checking accounts through receiving SMS messages from the bank on their accounts.

5.7 DISCUSSION OF THE QUANTITATIVE AND QUALITATIVE RESULTS

The results have addressed all the objectives of this study by developing an integrated and holistic framework to enhance accessibility of finance from MFIs to women-owned SMEs, as shown in Figure 6.1. The facilitating factors that motivate MFIs to offer access to finance to women-owned enterprises that address objective 1 are infrastructure in the form of digital innovations (Sajuyigbe et al., 2017). Physical branch mode banking is too costly (transport costs to access these brick-and-mortar structures) (Ncube, 2023) and MFIs have utilised such fintech frameworks through ICTs and other digital gadgets and platforms, network interoperability, and collaborations with MNOs, for cheaper and innovative delivery strategies and channels (Sahu and Maity, 2023; Makiwa and Steyn, 2019; Siwela and Njaya, 2021; Robb et al., 2017; Vandeputte and Toffol, 2017; SI 80 of 2020, Chapter 24:20), for faster, easier, convenient, safer (appropriate measure) and cheaper (affordable measure) means of sending and receiving loan funds from women clients in Sub-Saharan Africa (Honohan and King, 2012; Zalfiqar, 2013; Robb et al., 2017; Pazarbasioglu et al., 2020; SI 80 of 2020; Chapter 24:20; Padachi et al., 2021). These findings support institutional theory, as infrastructure needs to be strengthened to facilitate MFIs to offer access to appropriate and affordable financial products and services, by women-owned SMEs (Mataruka, 2015; Agrawal and Sen, 2017; Makiwa and Steyn, 2019).

A further finding to address objective 1 touches on the regulatory frameworks for an efficient and sustainable provision of microfinance by MFIs to women-owned SMEs through targeted support systems, and regulated interest rates. The regulatory frameworks for microfinance entailed government offering MFIs loan guarantees and interest subsidies, for affordable credit to women-owned SMEs (Attefah et al., 2014; Machingambi, 2014; Kumar and Rao, 2015; Zakele, 2016; Bachas et.al., 2021). Other policy initiatives include controlling and regulating interest rates by placing interest caps, for responsible and fair pricing by the unscrupulous MF private investors (Siwale and Okoye, 2017; Sajuyigbe et al., 2017; Hamadziripi and Jana, 2023), and improving women’s education and financial literacy through training and capacity building programmes (FinScope Tanzania, 2017; Were et al., 2021). The findings on collaborations and regulated interest rates are in relation to institutional and liberal feminism theories. However, contradictory findings indicate that government financing policies are not gender sensitive or supportive of women-owned SMEs and that more work still needs to be done to achieve a level of ground in the microfinance landscape. Research has confirmed this finding, where Majoni et al. (2016) noted that due to less supportive policies in Zimbabwe, the SME failure rate is greater than that in South Korea.

From the prior literature, little is still known, and studies are still scarce on all the facilitating factors behind financing of women-owned SMEs in Harare and even in Zimbabwe as a whole, hence this study has sought to fill up the gap in knowledge.

To address the second objective, which aims at identifying constraining factors, faced by women-owned SMEs, that inhibit MFIs from financing their enterprises, the results showed that the factors come from both the demand and supply sides. Those coming from the demand side are women-owned SMEs' informality, women-owned SMEs' poor financial position, lack of collateral and financial illiteracy. Those emanating from the supply side are poor infrastructure, MFIs' prohibitive charges, non-sensitised MFI products and services, and stereotypes.

The informality of women-owned SMEs has caused women-owned SMEs to be untraceable as long as their businesses are not registered with local authorities (Mubaiwa, 2014; Attefah et al., 2014; Quaye et al., 2014; Nahamya et al., 2015; Chigudu, 2018; Ghosh et al., 2017; Zvirikuzhe, Majoni and Mashiri, 2023). Financial illiteracy coupled with lack of requisite business and entrepreneurial skills have made women SMEs unable to maintain proper accounting records of their operations, and failure to run their businesses effectively and efficiently. The absence of such business track record and skills, together with their lack of collateral security due to limited property rights and ownership, have made formal financiers to be reluctant in offering women-owned SMEs credit facilities (Nguyen, 2014; Chinomona and Maziriri, 2015; Henning and Akoob, 2017; Panda, 2018; Dzapasi, 2020; Ghouse et al., 2023).

The literature has shown that women-owned SMEs in developing countries, including Zimbabwe, have low- and unstable-income streams (Noor, 2017; Tarinda, 2019; Were et al., 2021). This finding has revealed that women-owned SMEs in their capital financing decisions have preferred to first use internal own resources such as savings and retained income (Serrasqueiro and Caetano, 2015; Chen and Chen, 2011), and opt for low-cost external debt under the traditional lending models, as a second option.

The finding on inadequate infrastructure revealed areas such as non-adoption and usage of fintechs, non-proximity of the brick-and-mortar branch networks (Mujeri, 2015), inaccessible roads and workstations, non-availability of electricity and internet connectivity and incapable and incompetent staff that has led to bribery, gender discrimination and stereotyping (Demirgüç-Kunt and Klapper, 2013; Geleta, 2016; Toindepi, 2015 and Noor, 2017; Makiwa and Steyn, 2019). However, Matamanda (2018) found that gender has no effect on women entrepreneurs' access to financing, but owners and women SMEs' characteristics matter most. In support of this argument, the findings of Naegels et al. (2018) indicated that gender stereotypes have no influence on women's intention to apply for a loan from an MFI; otherwise, it is women who deny themselves loans rather than MFIs due to self-exclusion and lack of confidence. In other words, it is the women entrepreneurs' perceptions of institutions rather than of institutions themselves, that drive their financing behaviour (Naegels et al., 2018). This argument fits well with the theory of planned behaviour adopted in this study, which accounts for women-owned SMEs' financing behaviour and intentions to access or use an MFI's product or service (Kwapisz and Hechavarría, 2018). Also, on fintechs, roads, electricity and internet, there is need for greater and expensive investments, and this is not achievable anytime soon in developing countries, including Zimbabwe (Honohan and King, 2012; Zalfiqar, 2013), and women SMEs in Zimbabwe have continued to face affordability issues in owning a gadget and data bundle charges (Siwela and Njaya, 2021).

It was found that women-owned SMEs face a supply-side constraint emanating from prohibitive MFI charges, that are stringent terms and conditions in the form of Know Your Customer, interest rates, transaction costs and shorter loan repayment tenures, and collateral requirements (Ngandini, 2018; Nguyen, 2014; Quaye et al., 2014; Nahamya et al., 2015; Ngugi et al., 2016; World Bank, 2020; Vishwakarma and Mujjoo, 2023). Another supply-side constraint was non-sensitised MFI products and services, leading to lack of product information in terms of availability, existence and usage of MFI products and services due to the absence of a robust information infrastructure (Mpofu et al., 2013; Toindepi, 2015; Mutambanadzo et al., 2013; Nahamya et al., 2015; Noor, 2017).

There were studies that were done on the financial access-constraining factors, faced by SMEs in general, with no special focus on women, although others have looked at women entrepreneurs in Zimbabwe in totality, where it was found that they are still facing limited access to financing even from the informal sources (Kairiza et al., 2017) and formal sources (Nhuta and Ruvando, 2018; Chikweche, Chaora and Cross, 2023). For those that focused on women SMEs, the studies were done outside Harare (Zvirikuzhe, 2022). So little is still known about all the factors that constrain women-owned SMEs from access finance from MFIs, which this study aims to fill up the gap.

Objective 3 has been addressed where the results of this study confirmed that through regulatory, traditional and fintech frameworks, MFIs have been offering appropriate products in the form of business capital; capacity building and government support systems; and affordable financial products and services, such as group loans, online applications, MFI innovative products and MFI capitalisation. It has been found that micro-insurance is both an appropriate and affordable MFI product (Chigudu, 2018).

The dimensions considered by MFIs when offering appropriate services were whether it is the right service for women SMEs' business needs, ease of access, easy and flexible repayment terms. It was revealed that business capital is an appropriate (rightful) product for the operations, growth and expansion of women-owned SMEs in Zimbabwe (Dzapasi and Machingambi, 2014; Derera et al., 2020; Dzapasi, 2020), and has contributed to women entrepreneurship worldwide (Ukpong and Acha, 2019; Bates, Bradford, and Seamans, 2017; Meyer, 2018; Chowdhury et al., 2018). It was further revealed that women SMEs need regulatory frameworks for microfinance to be a tool for financial inclusion through partnerships with NGOs, offering training programmes in capacity building, financial literacy and other business management skills targeting women. Acquisition of such skills has helped women-owned SMEs to effectively and efficiently run their businesses, and has also made them to prepare bankable business plans required by the formal financiers (Dzapasi, 2020; Ghouse et al., 2023).

For an affordable product, the measures are the low costs associated in accessing an MFI product or service by women SMEs. These low costs are in the interest rates charged, transaction costs, transport costs and service delivery fees. Government support systems have been evident through offering cheaper (affordable) lines of credit targeting women SMEs, by partnering with international donors or development partners such as NGOs (Chakraborty 2014; Delechat et al., 2018; Dzapasi, 2020; Demirgüç-Kunt et al., 2013) while also offering loan guarantees and interest subsidies (Attefah et al., 2014; Osoro and Muturi, 2013; Machingambi, 2014; Zakele, 2016). However, these initiatives were found not to be sustainable as the gender gap in financing women still exists and also that the government policies have not been gender supportive in Zimbabwe (Majoni et al., 2016).

Group loans have been found to be affordable MFI products because group members share costs associated with accessing a loan from an MFI and also MFIs face reduced risk levels due to the created solidarity and social capital among the group members (Tshabalala, 2019; Shalaby, 2023). It was revealed that MFI innovative products are also affordable to women-owned SMEs, especially micro-loans in the form of asset financing, order financing, invoice discounting and location innovations, to mention but a few (Wamukota, 2016), and micro-savings, investments and micro-insurance for their employees (Acha and Ukpong, 2012; Ukpong and Acha, 2019). Finally, MFI capitalisation has been found to be an affordable product and service, since sufficiently capitalised MFIs have been found to offer efficient service delivery and cheaper loans to SMEs in general, including women-owned ones (Machingambi, 2014; Omondi and Jagongo, 2018). However, due to mistrust between depositors and Zimbabwean banks, money is not deposited or saved with the formal banking system; yet, it is a cheaper source of funds for on-lending by banks' SBUs and DTMFBs (Musarurwa, 2014; Toindepi, 2015; Noor, 2017).

Micro-insurance has been found to be both an appropriate (rightful and comprehensive, easy of access through mobile networks, easy payment terms, profitable to MFIs as well) and affordable (value-for-money, cheaper premiums) MFI product and service, as is intended for low-income people, such as women in this study (Ukpong and Acha, 2019; Rahadi et al., 2023). The measure of appropriateness was on its ease of access from MFI branches and/or agents. Adopting from the vulnerable group theory in this study, it was found to be a rightful financial arrangement/product for women to protect them from their vulnerabilities, by offering them insurance protection against sudden life emergencies, such as death, illness for hospitalisation, injury through accidents and theft (Acha, 2012; Frank and Acha, 2017; Kumari et al., 2019). Affordability indicators of micro-insurance were through the cheaper premiums accessed through MNOs, such as Ecosure in Zimbabwe.

From the previous studies, the extent to which MFI products and services are appropriate and affordable has been determined but little is still known of the offerings that meet the diverse business financial needs of women-owned SMEs in Zimbabwe, and it was imperative to do this study to fill up the gap in knowledge.

Literature has shown crafted MFI initiatives and women SME financing models that have been used to enhance accessibility of finance from MFIs to women-owned SMEs in different environments. Frameworks around fintechs have contributed to lower service delivery charges, through use of mobile banking, however, these have worked better in developed economies due to efficient working infrastructure, than in developing economies, including Zimbabwe. Islamic microfinance frameworks have worked well in Malaysia and other Arabic countries but has not been adopted in other countries, with different beliefs and values. The traditional lending models have been used worldwide through the adoption of the Grameen model of Bangladesh, but still women have continued to face limited financial access globally. More still needs to be known about the regulatory frameworks and business–family frameworks, that facilitate and enhance access to finance from MFIs to women-owned SMEs in Zimbabwe. Given such inadequacies in the existence of frameworks that suit the Zimbabwean context, this study has sought to come up with a framework of enhancing accessibility to finance from MFIs to women-owned SMEs in Zimbabwe, in order to fill up the gap in literature.

5.8 CHAPTER SUMMARY

The data collection and analyses involved the use of a mixed method design in which questionnaires and factor analysis form the quantitative aspect of the study, while semi-structured interviews and thematic analysis are from the qualitative side. These adopted techniques and procedures were performed, and together with the reviewed literature, they have formed the basis for the development of a framework for enhancing accessibility to finance from MFIs by women-owned SMEs in the next chapter. The questionnaire was self-administered to owners or managers of women-owned SMEs, while qualitative data were concurrently obtained from MFI managers using semi-structured interviews. This chapter started with the demographic and business profile analysis of women-owned SMEs in section 5.2 and later examined the processes involved in factor analysis with the help of SPSS version 26 and presented the results from the collected quantitative data in Section 5.3; later, thematic analysis was performed using NVivo version 11 for the collected qualitative data in Section 5.4. These techniques and procedures provided key themes that emerged from the data. The chapter concludes by discussing both the quantitative and qualitative results in Section 5.7. The themes that emerged from both analyses were compared and corroborated, and the merged results were used to develop an integrated and holistic framework that enhances access to finance from MFIs to women-owned SMEs in Harare, as diagrammatically presented in Figure 6.1 in the next chapter.

CHAPTER 6: CHAPTER 6: STUDY FRAMEWORK

6.1 INTRODUCTION

The primary objective of this study was to develop a framework that enhances the accessibility of finance from MFIs to women-owned SMEs in Harare, Zimbabwe, as presented in Figure 6.1 below. Accessibility was taken as the predictor construct in this study. This chapter progresses with this study's framework for accessibility of finance from MFIs to women-owned SMEs in section 6.2; and explains the developed framework in Section 6.3. Section 6.4 examines the interaction of the framework parameters; and Section 6.5 concludes with a summary of this chapter.

6.2 THE STUDY'S FRAMEWORK ON ACCESSIBILITY TO FINANCE FROM MFIs TO WOMEN-OWNED SMEs

To develop an integrated framework for this study, the researcher compared emerging themes from thematic data analysis and factor analysis to identify any similarities or differences in the findings. The findings for each objective address the three parameters that constitute the developed framework. The parameters are intertwined, and for enhanced accessibility to finance from MFIs to women-owned SMEs, all the factors need to work in coherence. All stakeholders in the lending industry, who are MFIs, women-owned SMEs and the government, should be aware of these parameters for successful implementation of their different initiatives for the promotion of women-owned SME financing, women's social and economic empowerment and inclusive growth.

The first objective was to "determine the facilitating factors behind MFIs' financing of women-owned SMEs", and this was addressed by showing that infrastructure and governments' gender policies, which are part and parcel of women-owned SMEs' support systems, appeared to come from both women-owned SMEs' (quantitative aspect of the study) and MFIs' (qualitative aspect of the study) perspectives. Within the integrated framework, women-owned SMEs' support systems were chosen instead. On a different note, the facilitating factors that came from the perspective of the MFIs were regulated interest rates and collaboration. Drawing from the results of both data analysis procedures, this study found that the facilitating factors are women-owned SMEs' support systems, infrastructure, regulated interest rates and collaboration.

This study's second objective, which was to "to identify the financial access-constraining factors, if any, faced by women-owned SMEs, that hinder MFIs from financing their enterprises", was addressed by these findings. The financial access-constraining factors from the women-owned perspectives were women-owned SMEs' informality, poor infrastructure, MFIs' prohibitive charges, women-owned SMEs' poor financial position, financial incapability and non-sensitisation of MFI products and services. However, from the perspective of the MFIs, there was stereotyping, a lack of collateral and financial illiteracy. The factors that came from both perspectives were financial incapability and financial illiteracy; from the reviewed literature, it was shown that these factors are similar because they address the lack of business, financial and entrepreneurial skills required by owners or managers of women-owned SMEs to successfully run their businesses.

The third objective was "to examine the extent to which products and services offered by MFIs are appropriate and affordable to women-owned SMEs' financial needs", which was addressed by subsequent findings. From the perspectives of both the MFIs and women-owned SMEs, it was found that the appropriate products offered by MFIs to women-owned SMEs are capacity building, government support, business capital, financial literacy and business start-up coaching, while affordable products and services offered by MFIs to women-owned SMEs are MFI innovative products and services, MFI capitalisation, group loans, and online applications. Micro-insurance offered by MFIs has been found to be both appropriate and affordable for women-owned SMEs. There was no overlap in the findings for this objective.

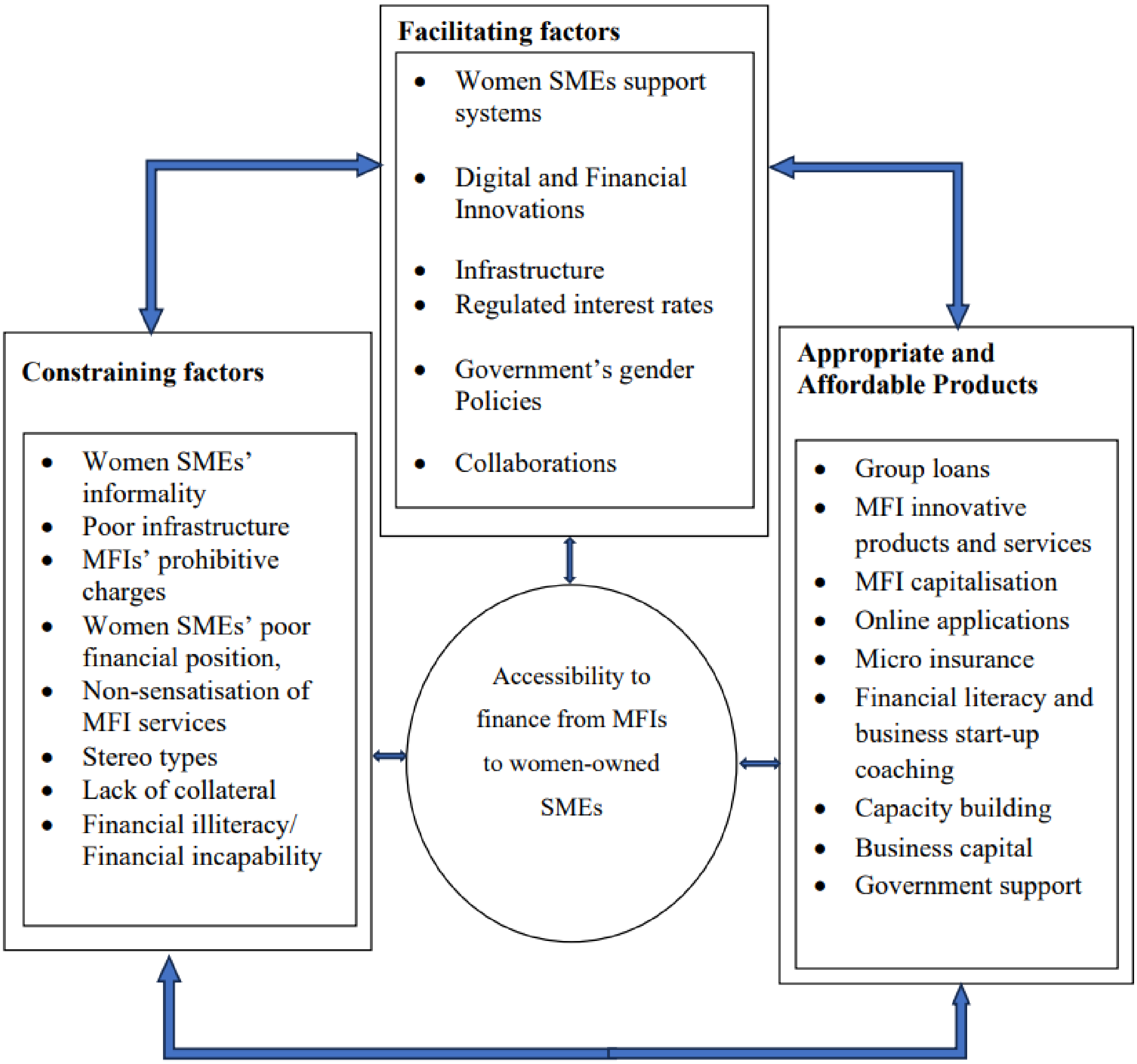

Figure 6.1: Framework for accessibility of finance from microfinance institutions to women-owned small and medium enterprises

Source: *Primary data*

6.3 EXPLANATION OF THE DEVELOPED FRAMEWORK

The main objective of this study was to develop an integrated and holistic framework for enhancing accessibility to finance from MFIs to women-owned SMEs in Harare, Zimbabwe, as presented in Figure 6.1 above. The development of this framework has been informed by the preceding quantitative and qualitative analyses, this study's underlying theories of POT and CRT, and the reviewed literature. This study's objectives were addressed by considering both the demand side (women-owned SMEs), which is the quantitative aspect of the study, and the supply side (MFIs), which is the qualitative aspect of the study. The framework developed from this study's results ensures that all stakeholders in the lending industry, which are women-owned SMEs, MFIs, and the government, are aware of, appreciate, and utilise the opportunities associated with the existence of financial access facilitators while addressing and working on limiting the impact of financial access constraints to enable enhanced access to appropriate and affordable financing from MFIs for women-owned SMEs.

The results presented in the framework below revealed that the financial access motivating factors are women-owned SMEs' support systems, infrastructure, regulated interest rates and collaboration. To enjoy the full benefits of inclusive growth through enhanced access to finance, the knowledge of existing financial access motivators serves as an opportunity for all stakeholders to exploit and acts as a conduit to address and reduce the impact of financial access constraints, which include women-owned SMEs' informality, poor infrastructure, MFIs' prohibitive charges, women-owned SMEs' poor financial position, financial incapability and non-sensitisation of MFI products and services. This study's framework is made complete when MFIs offer to women-owned SMEs both appropriate (financial literacy/capacity building, business capital, government support), and affordable financial products (group loans, online applications, MFI innovative products, MFI capitalisation), although micro-insurance has been found to be both appropriate and affordable. Borrowing from the vulnerable group theory and women empowerment theory, it has been found that women-owned SMEs have been destroyed by vulnerabilities attached to their statuses as women, and micro-insurance has been found to have a mitigating effect in cases of theft, death and other life emergencies, while also acting as a tool to enhance women empowerment (Asad, et al., 2020).

The prior literature has identified different frameworks to enhance the accessibility of finance from MFIs by women entrepreneurs. These frameworks address fintech that refers to the integration of technology into offerings by financial services companies, which are the microfinance institutions in this study, to improve their use and delivery to consumers, which according to this study are the women-owned SMEs (Vandeputte and Toffol, 2017; Msendema and Nyirenda, 2019; Siwela and Njaya, 2021), business–family roles (Roomi et al., 2018; Xheneti et al., 2019; Alecchi, 2020; Ayatakshi-Endow and Steele, 2021), policy and regulatory frameworks, Islamic microfinance and the Grameen model (Sinha, 2020). The framework developed for this study is holistic and integrated in nature since it encompasses almost all the aspects of the prior frameworks above. This is the case with fintech and policy and regulatory frameworks, which address the first objective of this study, which looks at the facilitating factors of financial access. This study has also shown that fintech refers to technological advancements in the form of digital finance that are innovative and address financial access constraints by removing the need to travel long distances to visit the brick-and-mortar structures of MFIs (Wardani, Baedhowi, Pratomo and Pratiwi, 2020). The mobile and online platforms in Zimbabwe and the worldwide have contributed to convenient and cheaper service delivery in terms of seamless disbursement and repayment of loans that are now transacted in the comfort of clients' homes.

Most women-owned SMEs operate in the informal sector in Harare where they found economic refuge following retrenchments and company closures in the past three decades (Chigudu, 2018; Watambwa and Shilongo, 2021). These SMEs operate informally where their businesses are not registered with relevant government arms or local authorities (Karedza et al., 2014; Alidejebi, 2019), and such an informal characteristic has made MFI managers face the risk of adverse selection and moral hazard due to the existence of information asymmetries when assessing loan applications from women-owned SMEs (Stiglitz and Weiss, 1981; Ghosh et al., 2017). In such cases, MFIs have adopted stringent terms and conditions, such as demanding acceptable collateral, which most women in African patriarchal societies do not have, leading to credit rationing by financiers (Trovato and Alfo, 2006; Ndungu, 2016; Ndungu, 2019). This further exposes these women-owned SMEs to poor financial vulnerability, especially in developing countries such as Zimbabwe (Noor, 2017; Chigudu, 2018).

Additionally, these findings are consistent with the results of prior studies in which women-owned SMEs' characteristics were revealed to contribute to credit rationing by MFIs, hence the CRT applies here. These problems stemmed from a lack of financial literacy and financial incapability (Hussain et al., 2019; Mago and Chitokwindo, 2014; Dhungana, 2017; Were et al., 2021); yet, these skills are required for effective and efficient business management (Henning and Akoob, 2017; Panda, 2018; Dzapasi, 2020). Adopting from the institutional theory, as a supporting theory to POT and CRT, it was found that poor information infrastructure, such as the nonexistence of robust credit information systems and credit bureaus (Atiase et al., 2018; Osunmuyiwa and Ahlborg, 2019), has led to non-sensitisation of MFI products and services (Sajuyigbe et al., 2017; Gichichi et al., 2019) and MFI stereotyping (Malmström et al., 2017; Dhungana, 2017).

Furthermore, MFIs' branches are sometimes not easily reachable by women entrepreneurs, who incur high transport costs to physically visit their brick-and-mortar branches (Chakraborty, 2014; Safavian and Haq, 2013; Makiwa and Steyn, 2019; Siwela and Njaya, 2021). This study has been informed by the vulnerable group theory, institutional theory together with the legal and regulatory frameworks (government), where it was found that the Central Bank has been instituting interventions targeting the vulnerable women through women-owned SMEs' support systems, such as the adoption and usage of financial and digital technologies, to perform real-time online applications that are convenient, cheaper, secure and safer to transact (Sajuyigbe, 2017; Robb et al., 2017; Agrawal and Sen, 2017; Pazarbasioglu et al., 2020; World Bank, 2020). Together with the availability of reliable electricity, mobile transactions can be easily performed through collaboration with MNOs as long as there is good network connectivity and other communication systems (Atiase et al., 2018; Osunmuyiwa and Ahlborg, 2019). In order to reduce higher costs of funding from the lenders, which are associated with the POT and CRT, further collaboration has occurred where the government entered partnerships with development partners to source cheaper on-lending funds targeting women. Being informed by the vulnerable group theory, this study has found that regulatory frameworks have managed to control and cap interest rates and came up with innovative, tailor-made MFI products such as order financing, asset financing, and invoice discounting targeting the vulnerable women-owned SMEs to meet their diverse financial needs (Wamukota, 2016; StösicPanić, 2017; FinScope Tanzania, 2017; Ullah and Khan, 2017; Tarinda, 2019).

6.4 INTERACTION OF THE FRAMEWORK PARAMETERS

The framework presented in the document "A Framework for Enhancing Accessibility of Finance from microfinance institutions to women-owned small and medium enterprises" highlights how various parameters interact with each other to explain the access of finance by microfinance institutions to women-owned small and medium enterprises.

One crucial parameter is the regulatory environment and policies surrounding MFIs. These policies shape the accessibility of finance by establishing guidelines and frameworks for operating MFIs. Supportive policies that promote gender equality and encourage MFI engagement can create an enabling environment for financing women-owned SMEs.

Another parameter is the availability and design of financial products and services specifically tailored to the needs of women-owned SMEs. These products and services should consider the unique challenges and requirements of women entrepreneurs. By offering customised financial solutions, such as flexible repayment schedules or collateral alternatives, and products, such as order financing and invoice discounting, among others, MFIs can enhance the accessibility of financing for women-owned SMEs.

Additionally, the framework recognises the importance of capacity-building programmes for women entrepreneurs. These programmes aim to enhance financial literacy, business management skills, and entrepreneurship capabilities among women-owned SMEs. By strengthening their skills and knowledge, women entrepreneurs become better equipped to access and effectively utilise financial resources from MFIs.

The framework also emphasises the significance of partnerships and collaborations between MFIs and other stakeholders. Collaboration with government agencies, non-governmental organisations, and business support networks can create synergies and amplify the impact of efforts to enhance financial access for women-owned SMEs. These partnerships can facilitate knowledge sharing, resource pooling, and the development of comprehensive support mechanisms.

Furthermore, the framework highlights the importance of data collection and analysis. Monitoring and evaluating the accessibility of finance by MFIs to women-owned SMEs can provide insights into the effectiveness of interventions and identify areas for improvement. By leveraging data, policymakers and practitioners can make informed decisions to enhance the accessibility of financing for women entrepreneurs. Hence, in summary, the framework demonstrates how these different parameters interact and influence each other to explain the access of finance by MFIs to women-owned SMEs. The regulatory environment tailored financial products, capacity-building programmes, partnerships, and data-driven decision-making collectively contribute to improving the accessibility of finance and empowering women entrepreneurs in their pursuit of business growth and economic independence.

6.5 CHAPTER SUMMARY

This study’s main objective was to develop a framework that enhances the accessibility of finance from MFIs by women-owned SMEs in Zimbabwe; the framework is presented in Figure 6.1 above. In Section 6.2, an integrated framework of accessibility of finance from MFIs by women-owned SMEs was developed based on the merged results from the opinions, insights and perspectives of both women-owned SMEs and MFIs.

CHAPTER 7: CONCLUSION AND RECOMMENDATIONS

7.1 INTRODUCTION

This study has achieved its primary objective, which is to develop a framework for enhancing the accessibility of finance from microfinance institutions to women-owned small and medium enterprises in Harare, Zimbabwe. This concluding chapter provides a discussion of the research conclusions in Section 7.2. The study's contribution to literature is explained in Section 7.3, while the limitations of the study are discussed in Section 7.4. The recommendations or implications of the study findings are outlined in Section 7.5; and further research recommendations and concluding remarks are in Section 7.6 and 7.7, respectively.

7.2 RESEARCH CONCLUSIONS

The conclusions of this study's findings emanating from all the research procedures and data analyses conducted to address the research questions and objectives are presented below.

In conclusion, this study aimed at exploring the issue of inaccessibility of finance from MFIs for women-owned SMEs and ultimately come up with a framework for enhancing accessibility to financing from MFIs to SMEs owned by women in Harare, Zimbabwe. The analysis and discussion of the empirical results have shed light on several important aspects related to this topic.

First, the quantitative data analysis revealed that most of the respondents were women-owned SMEs, indicating that they were the ideal participants for addressing the research objectives. Additionally, a significant proportion of the respondents were married, suggesting that women entrepreneurs were able to balance their work and life roles with the support they received from their husbands, family, and relatives.

Furthermore, the findings showed that women-owned SMEs predominantly operated in the retail sector, followed by the construction, logistics, manufacturing, and other sectors. This highlights the diverse engagement of women entrepreneurs in various economic activities, with the retail sector being particularly accessible due to low entry barriers.

Regarding the respondents' demographics, the study showed that most women-owned SMEs were aged 30–39 years and 18–29 years, indicating current employment trends in the Zimbabwean economy. The informal sector, including women-owned SMEs, has become a prominent source of self-employment opportunities in response to job losses and an unfavourable macro-economic environment.

In terms of education, the results demonstrated that a significant proportion of owners and managers of women-owned SMEs possessed at least a bachelor's degree or diploma. This suggests a level of financial literacy and understanding of borrowing implications among these entrepreneurs, which is crucial for accessing financial services and making informed financial decisions. Moreover, the study showed that small enterprises constituted most women-owned SMEs, followed by medium-sized businesses. This aligns with the unit of analysis for this study and highlights the pressing need for capital support from MFIs to facilitate the establishment and expansion of women-owned SMEs.

7.2.1 Research Objective 1: To determine the facilitating factors behind MFIs' financing of women-owned SMEs

The findings of this study shed light on the facilitating factors behind MFIs' financing of SMEs owned by women. The research question aimed to identify these factors and understand the role of women's SME support systems and collaborations in this process.

Through the analysis of the data, several key conclusions emerged. It was found that women entrepreneurs who had tangible assets used them as collateral security and had higher chances of securing financing from an MFI. This highlights the need for women entrepreneurs to have access to resources and assets that can be leveraged to demonstrate their creditworthiness and mitigate the perceived risk for lenders.

7.2.1.1 Women SME support systems and collaboration

This finding acts as a financial access facilitator for MFIs to make required business funds to be accessed by women-owned SMEs in Zimbabwe. This study expands the debate on this topic by providing empirical evidence and highlighting the importance of MFIs in supporting women entrepreneurs.

Furthermore, the study emphasised the role of women's SME support systems and collaboration in improving access to finance. Government support systems, such as gender sensitive and supportive policies, financial literacy training and business coaching programmes and collaborations with NGOs were part of networks specifically designed and tailored for supporting women-owned SMEs' financial needs by having access to valuable resources (unsecure and cheaper lines of credit), mentorship, capacity building and knowledge sharing. These support systems not only provided guidance and assistance but also increased the credibility and visibility of women-owned businesses, making them more attractive to MFIs.

7.2.1.2 Regulated interest rates

This finding falls under regulatory frameworks as far as enhanced access to financing from MFIs for women-owned SMEs is concerned. Securing cheaper lines of credit through collaboration, together with regulator-controlled interests, has promoted responsible pricing where MFIs have been deterred from engaging in unscrupulous lending activities (Were et al., 2021). All these strides by the government have prevented highly priced MFI products and thereby made them appropriate and affordable for women-owned SMEs, which has addressed this study's third objective.

7.2.1.3 Infrastructure

According to the literature, fintech-related frameworks further reveal that financial access from MFIs to women-owned SMEs is facilitated through strengthened infrastructure through the adoption and use of digital and financial innovations (Kapinga, Suero Montero and Mbise, 2019) and information infrastructure to promote awareness of MFI product offerings (Sajuyigbe, 2017). However, Honohan and King (2012) noted that the installation of digital infrastructure is an enormous and costly investment, and they did not see this being accomplished in the shortest possible time across the African continent. From another angle, Siwela and Njaya (2021) have seen mobile technology that brings transformative power to women entrepreneurs operating in the informal sector, but they still face affordability issues in owning gadgets and affording data bundle charges. Reliable electricity works hand in hand with the functionality of collaboration with MNOs, where good network connectivity and communication systems are of paramount importance during disbursements, repayment of loans and interoperability (SI 80 of 2020: Chapter 24:20; Osunmuyiwa and Ahlborg, 2019; Siwela and Njaya, 2021).

7.2.2 Research Objective 2: To identify financial access-constraining factors, if any, faced by women-owned SMEs, that hinder MFIs from financing their enterprises

The findings of this study shed light on the constraining factors that inhibit access to finance from microfinance institutions to small and medium-sized enterprises owned by women. Research Question 2 aimed to identify these factors and understand the challenges faced by women entrepreneurs in securing financial support from MFIs.

Through the analysis of the collected data, several key conclusions emerged. First, it was evident that financial literacy and knowledge gaps posed significant constraints for women entrepreneurs. Many of them lacked a sufficient understanding of financial concepts, loan application procedures, and credit management. This limited financial literacy made it challenging for them to navigate the complex financial landscape and present strong loan applications to MFIs. It became apparent that enhancing financial literacy among women entrepreneurs is crucial for empowering them with the knowledge and skills necessary to access finance successfully.

Another significant constraining factor identified was limited collateral or assets. The study revealed that women entrepreneurs often struggle to provide tangible assets that could be used for loan security. This created a barrier in accessing finance, as collateral is typically required by MFIs to mitigate the perceived risk associated with lending. The lack of assets or collateral made it difficult for women entrepreneurs to demonstrate their creditworthiness, which in turn hindered their ability to secure loans from MFIs. Addressing this constraint would require exploring alternative forms of loan security or developing innovative financial products that consider the unique circumstances and challenges faced by women entrepreneurs.

Furthermore, the study highlighted the role of cultural and societal factors as potential constraints, which was confirmed by findings from Kapinga and Montero (2017). Deep-rooted gender biases and discriminatory practices prevalent in certain societies can impede women's access to finance. Women entrepreneurs may face challenges in gaining recognition, support, and trust from financial institutions due to prevailing gender norms and biases. Overcoming these constraints would require efforts to promote gender equality, challenge societal norms, and foster an inclusive financial ecosystem that supports women-owned SMEs.

In conclusion, this study revealed the constraining factors that inhibit access to financing from MFIs to SMEs owned by women. Financial literacy and knowledge gaps, limited collateral or assets, and cultural and societal factors were identified as significant challenges. Addressing these constraints would require targeted interventions such as financial education programmes, exploring alternative forms of loan security, and promoting gender equality. By addressing these factors, policymakers, financial institutions, and other stakeholders can work toward creating a more inclusive and supportive environment for women entrepreneurs, enabling them to access the financing needed to grow and thrive.

7.2.3 Research Objective 3: To examine the extent to which MFI products and services are appropriate and affordable to women-owned SMEs' financial needs

The findings of this study provide insights into how microfinance institutions can offer appropriate and affordable financial products that meet the needs of small and medium-sized enterprises owned by women. Research Question 3 aimed to explore the strategies and approaches that MFIs can adopt to address the specific requirements of women entrepreneurs.

Through a thorough analysis of the data, several key conclusions emerged. First, the study emphasised the importance of designing financial products that are tailored to the unique needs of women-owned SMEs. Women entrepreneurs face distinct challenges and opportunities, and their financial requirements may differ from those of their male counterparts. By understanding these specific needs, MFIs can develop products that address these challenges and provide appropriate financial solutions.

The study also highlighted the significance of considering the sectoral distribution of women-owned SMEs. Different industries and sectors may have varying financial needs and risk profiles. MFIs should conduct a thorough analysis of the sectors in which women entrepreneurs operate and develop targeted financial products that align with the specific requirements and characteristics of those sectors.

Affordability was another key aspect emphasised by the findings. It is crucial for the financial products offered by MFIs to be less costly and affordable for women-owned SMEs. High interest rates and fees can create barriers for women entrepreneurs, particularly those operating in sectors with lower profit margins. By ensuring that financial products are affordable and cost effective, MFIs can enhance the accessibility and support the financial sustainability of women-owned SMEs.

Additionally, the study highlighted the importance of incorporating flexibility into financial products. Women entrepreneurs often face fluctuations in income and cash flow, especially in sectors with seasonal demand or irregular business cycles. MFIs should design products that offer flexible repayment terms, grace periods, or adjustable loan structures to accommodate these fluctuations and provide women entrepreneurs with financial stability and room for growth.

Furthermore, the study emphasised the role of technology and digital financial services in expanding access to appropriate and affordable financial products. Digital platforms and mobile banking solutions can provide convenient and cost-effective channels for women entrepreneurs to access financial services. MFIs should leverage these technological advancements to reach a wider audience, reduce operational costs, and enhance the efficiency of their services.

In conclusion, this study provides valuable insights into how MFIs can offer appropriate and affordable financial products that meet the needs of women-owned SMEs. Tailoring financial products to the specific needs of women entrepreneurs, considering sectoral distribution, ensuring affordability, incorporating flexibility, and leveraging technology are key strategies that can enhance financial inclusion and support the growth of women-owned SMEs. By implementing these findings, MFIs and other stakeholders can contribute to creating an enabling environment that empowers women entrepreneurs and promotes gender equality in the realm of finance and entrepreneurship.

7.2.4 Research Objective 4: To develop a framework for enhancing the accessibility of finance from MFIs to women-owned SMEs in Zimbabwe

The findings of this study provide insights into the development of a framework to enhance the accessibility of finance from MFIs to SMEs owned by women in Zimbabwe. Research Question 4 aimed to explore strategies and approaches that can be employed to create an enabling framework for women entrepreneurs to access financing from MFIs.

Through a comprehensive analysis of the data, several key conclusions emerged. First, the study emphasised the importance of collaboration and partnerships between various stakeholders. Building a framework to enhance accessibility requires the involvement of government agencies, MFIs, women-focused organisations, and other key players in the financial ecosystem. By working together, these stakeholders can collectively identify barriers, design targeted interventions, share resources, and coordinate efforts to create a supportive environment for women-owned SMEs to access finance.

The study also highlighted the significance of policy and regulatory reforms. The development of a framework for enhancing accessibility requires supportive policies and regulations that promote gender equality, financial inclusion, and entrepreneurship. Policymakers need to review existing regulations and identify areas where adjustments can be made to remove barriers and create an enabling environment for women entrepreneurs. This may include measures such as simplifying loan application processes, establishing gender-specific lending targets, and providing incentives for MFIs to serve women-owned SMEs.

Financial education and capacity-building programmes emerged as another key aspect of the framework. Enhancing the accessibility of finance requires empowering women entrepreneurs with the necessary knowledge and skills to navigate the financial landscape. By offering financial literacy programmes, entrepreneurship training, and mentorship opportunities, women entrepreneurs can enhance their financial literacy, business acumen, and ability to present strong loan applications to MFIs. Capacity-building initiatives can also include training for MFIs to better understand the needs and challenges of women-owned SMEs and to develop appropriate financial products and services.

The study also emphasised the importance of leveraging technology and digital solutions to enhance accessibility. In the digital age, technology can play a crucial role in expanding access to financing for women-owned SMEs. The framework should consider the adoption of digital financial services, such as mobile banking, online loan applications, and digital payment solutions, to overcome geographical barriers and reduce transaction costs. By embracing technology, MFIs can enhance the reach, efficiency, and convenience of women entrepreneurs.

In conclusion, this study provides valuable insights into the development of a framework to enhance the accessibility of finance from MFIs for women-owned SMEs in Zimbabwe. Collaboration and partnerships, policy and regulatory reforms, financial education and capacity-building programmes, and leveraging technology are key elements that should be considered in the framework. By implementing these findings, policymakers, MFIs, women-focused organisations, and other stakeholders can contribute to creating an inclusive and supportive financial ecosystem that empowers women entrepreneurs and promotes economic growth and gender equality in Zimbabwe.

7.3 CONTRIBUTION TO THE LITERATURE

This study has contributed to areas, such as literature (theory), policy and practice.

7.3.1 Theory

To the best of the researcher’s knowledge, there is no existing framework that encompasses an all-round investigation of the financial access factors behind MFIs’ financing of women SMEs, financial access factors that hinder MFIs from financing women-owned SMEs and identification of MFI appropriate and affordable products and services offered to women SMEs. The development of a framework contributes to literature as an additional to existing body of knowledge on enhanced financial access and inclusion by women entrepreneurs, which is a topical issue for most developed and developing countries, including Zimbabwe, for inclusive economic development, employment creation and women empowerment. Indicators of economic growth are seen in high per capita and Gross Domestic product (GDP) figures of different economies including Zimbabwe. Employment creation is seen through the number of jobs created through women-owned enterprises, where women will be actively involved in different economic activities while at the same time employing others as helpers. On the other hand, women empowerment indicators are seen in their financial and economic independence and increase in their standards of living through improved incomes and access to finance both at business and household levels and access to basic needs in their families, such as nutrition, education, health, to mention but a few.

This study has sought to contribute to literature by coming up with a framework that assist stakeholders in the microfinance industry, who are MFI lenders and women SME practitioners, for enhanced financial accessibility between themselves. The empirical findings act as a benchmark for MFI frameworks and women SME financing initiatives in Zimbabwe, thereby contributing to new literature. By delving into these aspects, the study enriches the existing theoretical frameworks and provides insights for further research and analysis in the field. Therefore, this thesis is likely to be a useful source of reference material for future research.

7.3.2 Practice

From a practical point of view, the results from this study contribute to the understanding and appreciation of the existence of financial access facilitators and constraining factors in the macro environment by MFIs and women-owned SMEs to have full access to appropriate (indicators being ease of access to finance from MFIs by women-owned SMEs, rightful service that meets women's financial needs, easy or flexible repayment terms) and affordable (indicators are low costs in terms of interest rates, application fees, transport costs, delivery charges) products and services. By delving into these aspects, the study enriches the existing theoretical frameworks and provides insights for further research and analysis in the field.

7.3.3 Policy

The study contributes to Zimbabwean government's policy agenda on MFI and women SME financing initiatives, and these can be used by other countries with similar developmental agendas. This study further contributes to the policy domain by shedding light on the policy and regulatory reforms necessary to enhance the accessibility of finance for women-owned SMEs. Policymakers together with MFIs, and women-focused organisations, such as NGOs, can leverage these findings to develop targeted interventions and initiatives that promote financial inclusion and support women-owned SMEs. Therefore, the findings emphasise the need for supportive, gender-specific lending policies and models that promote women's financial access for their financial and economic empowerment and independence, financial inclusion, and entrepreneurship. Such policy agendas also give guidance to policymakers in crafting regulatory policies on MFI licensing, competition and supervision to curb unfair pricing and unscrupulous business dealings. This creates a favourable environment that enhances accessibility to finance by women entrepreneurs from MFIs for inclusive economic growth, while fostering on gender equality and empowerment in Zimbabwe.

7.4 LIMITATIONS OF THE STUDY

Although this study has offered valuable insight into the development of a framework for accessing financing from MFIs by women-owned SMEs in Zimbabwe, it has limitations that offer avenues for future research.

Furthermore, the survey methods used for the questionnaires and interviews were both time consuming and expensive (Creswell, 2014). This is particularly true for the interviewees and questionnaire respondents who were dispersed widely (Leedy and Ormrod, 2013: 190), thereby limiting the size and geographical coverage of the surveys (Ambe, 2007; Phellas et al., 2011). This constraint was further aggravated by the COVID-19 pandemic, which was ravaging the entire world, especially in the case of meeting the social distancing requirement of the World Health Organisation (WHO). To overcome this problem, only a limited sample of twenty officials of MFIs located in the city of Harare were interviewed, while questionnaires were self-administered by the researcher; data collection was subsequently performed and agreed-upon later.

A further limitation of the study was the limited resources in terms of financing and time available to effectively conduct the study. To overcome this limitation, the researcher used the theoretical sampling technique together with the adoption of the cross-sectional time horizon to conduct the study to reduce the time and costs involved in covering all the sampled MFIs managers and owners or managers of women-owned SMEs. In addition, these individuals had busy schedules, resulting in their reluctance to participate in the surveys, a low response rate and non-response bias, with a ripple effect of biased results that undermines the achievement of the objectives of this study (Deegan and Rankin, 1997: 571; Vogt, 2005). To overcome these problems, the researcher visited the potential respondents and participants several times to urge them to participate in the study, building a rapport to gain their trust and truthfulness in answering all the questions. To further encourage the MFIs' managers to participate in the interviews, the researcher eliminated redundant questions from the interview schedule to avoid interviewee fatigue while deliberately including short and closed-ended questions in the questionnaire, an aspect that reduced the duration of the surveys.

7.4.1 Limitations on methodology and research design

While this study provides valuable insights into the accessibility of finance for women-owned SMEs and offers recommendations for enhancing their access to microfinance, it is important to acknowledge certain limitations that may impact the interpretation of the study findings. These limitations arise from constraints on methodology and research design, as discussed below.

7.4.1.1 Sample size and generalisability

One of the limitations of this study is the sample size and its representativeness. The research may have relied on a limited number of participants or a specific geographic area, which may restrict the generalisability of the findings to a broader context. The study's results and recommendations should be interpreted within the context of the specific sample and may not necessarily apply to all women-owned SMEs or microfinance institutions in different regions or countries.

The retail sector has the highest selection rate emanating from the random sampling technique utilised. This result does not provide a true picture as far as accessibility to finance from MFIs to women-owned SMEs is concerned when used to apply to other sectors, such as construction and information technology.

7.4.1.2 Data collection and self-reporting bias

The study may have relied on self-reported data, which is subject to inherent biases such as social desirability bias or recall bias. Participants' responses might not always accurately reflect their actual experiences or behaviours. Additionally, the reliance on self-reported data may limit the depth of insights obtained, as certain aspects related to finance and accessibility may be difficult for participants to articulate or may be influenced by subjective interpretations.

7.4.2 Scope and contextual factors

The study's findings and recommendations should be considered within the specific scope and context of Zimbabwe or within the particular setting in which the research was conducted. The accessibility of finance and the dynamics of women's entrepreneurship can vary across different countries, regions, and cultural contexts. Therefore, caution should be exercised when applying the study's findings to contexts that significantly differ from the study's focus.

7.4.3 Time constraints and changing landscape

The study's findings are based on data collected within a specific time frame, and the financial landscape and policy environment may have evolved since then. Economic, political, or regulatory changes may have occurred that could affect the relevance or applicability of the study's recommendations in the present context. It is essential for readers to consider the currency of the study and seek additional, up-to-date information to complement the findings.

7.4.4 Researcher bias

As with any research, the researcher's own biases and perspectives may have influenced the study design, data collection, and analysis. It is important for readers to be aware of the potential biases and interpretations that may have shaped the study's findings. Transparency in the research process and an acknowledgement of the researcher's positionality can help readers critically assess the study's conclusions and recommendations. By acknowledging these limitations, readers can approach the study's findings with caution and recognise the specific constraints and contexts that may have influenced the research outcomes.

In order to minimise such biases, the researcher has triangulated the findings by using mixed methods design for data collection and analysis, used probability (random) sampling technique in the selection process of respondents (Burns, Grove and Gray, 2012; Polit and Beck, 2017), used principles of anonymity and confidentiality for respondents when completing the questionnaire without the researcher’s presence and undue influence (Al-Mubarak, 1997: 179, 180). The questionnaires were completed by the respondents during their spare hours after their day’s busy schedules.

7.5 RECOMMENDATIONS/IMPLICATIONS

Based on the findings of this study, the implications target the main stakeholders, which are the government (policy makers), women-owned SMEs and microfinance institutions but being based on Harare.

7.5.1 Implications for the government (policy makers)

The findings of the study have different implications for how governments, as policy makers, formulate and implement programmes and initiatives for enhancing the accessibility of financing by women. The results draw lessons for future interventions by the policy makers on areas that touch on women SMEs.

7.5.1.1 Strengthening support systems

Based on the findings that women entrepreneurs face challenges accessing finance, it is recommended that support systems be established and enhanced to be specifically tailored to address their needs. This includes:

a. **Government Collaboration:** Government's policies should be gender sensitive and supportive through having a women's desk in all MFI branches. It should take a leading role in collaborating with development partners, such as NGOs, to increase the accessibility of cheaper and unsecured lines of credit for women-owned SMEs.
b. **Capacity Building:** Develop and implement targeted capacity-building programmes for women entrepreneurs. These programmes should focus on financial literacy, business management skills and coaching, and networking opportunities to enhance their ability to access and manage finance effectively.

7.5.1.2 Streamlining regulatory policies

Considering the findings that regulatory barriers hinder women-owned SMEs' access to finance, the following recommendations are suggested:

a. **Gender-Specific Lending Targets:** Introduce gender-specific lending targets for MFIs, to ensure that women-owned SMEs receive fair pricing and avoidance of unscrupulous dealings and corruption by financiers for equitable distribution of credit to women.
b. **Incentives for MFIs:** Provide incentives, such as tax benefits or rebates for new entrants, interest subsidies, low application costs and cheaper and unsecured credit lines, to microfinance institutions that actively serve women entrepreneurs and prioritise their financial inclusion.

7.5.1.3 Enhancing financial products and services

Based on the findings that existing financial products and services may not adequately meet the needs of women-owned SMEs, the following recommendations are proposed:

a. **Tailored Financial Products:** NGOs to collaborate with MFIs to develop and offer appropriate financial products specifically designed for women-owned SMEs. These products should consider the unique characteristics and challenges faced by women entrepreneurs in accessing and managing finance.

b. **Digital Financial Solutions:** Promotion of the adoption of digital financial solutions, such as mobile banking, online loan applications, and digital payment systems. These technologies can enhance accessibility, convenience, and cost-effectiveness for women entrepreneurs, in both urban and remote areas.

7.5.2 Implications for women-owned SMEs

To work against the issue of collateral, women are advised to start small and acquire assets as their businesses grow larger so that they can use them as collateral, especially with those MFIs that accept moveables. To access affordable financing from MFIs, women-owned SMEs should use MFI innovative channels through online and digitalised transactions.

7.5.3 Implications for microfinance institutions

Similarly, MFIs should adopt the group lending methodology in their business lending models as a collateral substitute. In collaboration with government capacity building programmes, MFIs should train women-owned SMEs in entrepreneurial and business skills to boost financial literacy. MFIs should tailor products such as order financing and invoice discounting that are appropriate or rightful for women-owned SMEs to meet their clients' diverse financial needs.

7.6 FURTHER RESEARCH RECOMMENDATIONS

The following areas for future research are recommended:

- In this study, micro-insurance was found to be both an appropriate and an affordable product for fulfilling the needs of vulnerable women. The measure of appropriateness was on its ease of access from MFI branches and/or agents and it was the right product for women in cases of insurance protection against death, hospitalisation, to mention but a few. Affordability indicators of micro-insurance was through the cheaper premiums accessed through MNOs, such as Ecosure. Future research could investigate other MFI products that are both appropriate and affordable for financially excluded and vulnerable women-owned SMEs in Zimbabwe, where a framework can be developed to include such products that target this group of SMEs to achieve full financial inclusion.
- The majority of the study participants indicated that the Zimbabwean government's regulatory framework has worked well where its policies are gender sensitive and

supportive through the provision of interest loan guarantees and subsidies and the creation of women desks in banks and DTMFBs, especially for the marginalised women, to promote women's empowerment, financial inclusion and inclusive growth, with nothing for men since they were not considered marginalised. As an extension to this study's framework, further research and evaluation should be conducted to assess the effectiveness and impact of such interventions on accessibility to finance and MFI-SME financing frameworks for other financially marginalised, financially excluded and vulnerable groups of society, such as youths and disabled people, irrespective of gender for gender sensitivity, gender equality and equity and inclusive economic growth.

7.7 CONCLUDING REMARKS

The study's aim was to propose a framework for enhancing accessibility to finance from MFIs by women-owned SMEs in Harare, Zimbabwe, through investigating motivating factors, inhibiting factors and identifying appropriate and affordable MFI products and services that meet the diverse needs of women entrepreneurs. The six chapters in this study have contributed to the achievement of the four research objectives and to addressing the main research questions.

This study adopted a cross-sectional timeframe for the collection and analysis of data and used a concurrent mixed methods research design in which data were concurrently collected via interviews with MFI managers while administering questionnaire surveys with owners and/or managers of women-owned SMEs.

In developing the framework for enhancing accessibility to finance from MFIs to women-owned SMEs in Harare, Zimbabwe, three stakeholders were considered — the women entrepreneurs, policy makers (government) and the MFIs — in which the findings from both the quantitative and qualitative findings were incorporated. The framework comprises different parameters that address the objectives of this study. This holistic and integrated framework incorporated the findings that revealed that the motivating factors that contributed to enhanced accessibility to finance from MFIs for women-owned SMEs were strengthened infrastructure, women SME support systems, collaboration, and regulated interest rates. It was further found that the financial access-constraining factors are women-owned SMEs' informality, inadequate infrastructure, MFI's prohibitive charges, women SMEs' poor financial position, financial incapability and non-sensitisation of MFI products and services, stereotypes, lack of collateral and financial illiteracy. The complete framework also revealed from the findings that the appropriate financial products and services offered by MFIs to women-owned SMEs are financial literacy and business coaching, government support, capacity building and business capital, while affordable products and services are MFI innovative products and services, MFI capitalisation, group loans, and online applications. Micro-insurance has been shown to be an appropriate and affordable product for women-owned SMEs.

From the above findings, all the parameters that address the individual objectives of the study constitute the developed framework that enhances accessibility to finance from MFIs to women-owned SMEs in Harare.

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APPENDIX A: QUESTIONNAIRE

QUESTIONNAIRE SURVEY FOR OWNERS AND/OR MANAGERS OF WOMEN-OWNED SMALL AND MEDIUM ENTERPRISES IN HARARE
SECTION A–PERSONAL DATA (Please mark "X" in the appropriate box).
What is your position? Owner[ ] Manager[ ]
What is your marital status? Married[ ] Single [ ]Widow/widower [ ]Divorced[ ]
What is your age group? 18-29[ ]30-39 [ ]40-49 [ ]50-59[ ]60-65[ ] above 65 [ ]
What is your highest level of education completed? No formal education [ ] Primary school [ ] Secondary school [ ] Certificate[ ] Diploma [ ] Bachelors degree [ ]Post graduate[ ]
What is the size of your business? Micro[ ]Small[ ]Medium[ ]
Which sector are you operating in? Retail [ ]Construction[ ]Logistics[ ]Manufacturing [ ]Mining [ ]Agriculture [ ] Furniture[ ] Clothing and Footwear [ ] Other (Specify) [ ]
For how many years have you been operating? 1-5[ ] 6-10[ ] 11-15 [ ]16-20[] Above20 [ ]
Which of the following best describes your social economic status? Extremely poor [ ]Poor[ ]Middleclass[ ]wealthy[ ]
Has your business ever applied for a loan from a microfinance institution? Yes[ ]No[ ]
If yes to 9 above, did your business receive the loan applied for? Yes[ ] No[ ]
SECTION B: THE FACILITATING FACTORS BEHIND MFIs' FINANCING OF WOMEN-OWNED SMEs
Please use the following scale to answer question 11 SD=Strongly Disagree, D=Disagree, N=Neither agree nor disagree, A= Agree, SA=Strongly Agree How can you personally indicate the financial access facilitating factors that influence microfinance institutions' financing of women-owned SMEs?

		SD	**D**	**N**	**A**	**SA**
I	Our business's proximity to an MFI branch					
ii	Availability of an MFI agent near our business					
iii	MFI's technology-based platforms					
iv	MFI partnerships with Mobile Network Operators like Ecocash, Telecash and OneMoney					
v	Network interoperability (real-time information exchange between different networks/systems)					

vi	Availability of electricity					
vii	Availability of alternative power sources like generators and solar					
viii	Good network and internet connectivity					
ix	Low and regulated MFI interest rates and other associated costs					
x	Availability of a full range and customised microfinance products and services					
xi	Securitising cash deposit sand savings					
xii	Securitising moveable, household assets and farm implements					
xiii	Properly regulated, conducive and competitive MFI market environment					
xiv	Gender sensitive and supportive women entrepreneurial financing government policies and initiatives					
xv	Government loan guarantees and interest subsidies					
xvi	Business training support facilities					
xvii	Enough owner and/or business savings for "own" Contribution					
xviii	Availability of lines of credit and unsecured on- lending funds from the Central Bank to MFIs					
Xix	MFI partnerships with Developmental Organisations like NGOs with special focus on women-owned SMEs					

SECTION C: FINANCIAL ACCESS-CONSTRAINING FACTORS, FACED BY WOMEN-OWNED SMEs. THAT HINDER MFIs FROM FINANCING THEIR ENTERPRISES

Please use the following scale to answer question 12
SD=Strongly Disagree, D=Disagree, N=Neither agree nor disagree, A= Agree, SA=Strongly Agree
Rate your level of agreement with the following statements as financial access factors, if any, that are faced by women-owned SMEs that hinder MFIs from financing such enterprises?

I	No or lack of collateral security	SD	D	N	A	SA
Ii	High interest rates					
Iii	High transaction costs					
Iv	MFI stringent lending criteria					
V	Unfair lending practices by demanding male family member's signature before advancing an MFI loan					
Vi	High repayment instalments due to the short-term nature of the MFI loans					
Vii	Lack of proper financial statements					
Viii	MFI's perception of being risky and uncreditworthy					
ix	Lack of government's loan interest guarantees and subsidies					
X	Being women-owned business					

Xi	Financially and digitally illiterate					
Xii	No right connections/networks and business relationships					
Xiii	Operating informally due to no registration documents					
Xiv	Funds divergence of disbursed loan funds to non- intended purposes					
Xv	MFI’s suspicion of non-disclosure of information during the loan assessment (information asymmetry)					
Xvi	Refusal to bribe the MFI’s loan officers					
Xvii	MFI’s complicated loan application process					
Xviii	Unavailability of electricity and poor internet network by service providers					
Xix	Not owning a mobile gadget for digital transacting					
Xx	No work station to operate from					
Xxi	Bad credit record					
Xxii	An MFI’s long processing time					
Xxiii	No guarantor					
Xxiv	Young and in experienced owners					
Xxv	No or denial to business training					
Xxvi	No or lack of business management expertise and entrepreneurial skills					
Xxvii	Our self-discriminating attitude due to lack of confidence and trust in ourselves					
Xxviii	Limited savings for “own” contribution					
Xxvix	No product awareness or sensitisation					
Xxx	Smaller and inadequate loans to meet our business financial needs					
XXXi	No room for customer designed products					
XXXii	Unfavourable macro-economic conditions					

SECTION D: APPROPRIATE AND AFFORDABLE SERVICES FROM MICROFINANCE INSTITUTIONS THAT MEET THE FINANCIAL NEEDS OF WOMEN-OWNED SMEs

Please use the following scale to answer question 13
AP=Appropriate (**Indicators:** ease of access; rightful product, easy repayment terms), AF=Affordable (**Indicators:** low costs in terms of cheaper interest rates, cheaper application fees, low transport costs, low delivery charges), N=Neither agree nor disagree, A= Agree, SA=Strongly Agree.
What is the extent to which the following microfinance institutions’ products and services are appropriate and affordable to women-owned SMEs’ financial needs? Indicate by ticking in the box, which service is appropriate or affordable.

		AP	AF	N	A	SA
I	Start-up capital					
Ii	Business expansion capital					
Iii	Operational working capital					

Iv	Life emergency and consumption loans					
V	Mortgages					
Vi	Deposits and savings					
Vii	Business performance monitoring					
Viii	Remittances					
Ix	Investments					
X	Business general insurance cover					
Xi	Employees' funeral cover					
Xii	Asset financing					
Xiii	Order financing					
Xiv	Invoice discounting					
Xv	Accounting/bookkeeping					
Xvi	Loan and business management advice					
Xvii	Business and entrepreneurial training					
Xviii	Employees' pension schemes					

APPENDIX B: INTERVIEW SCHEDULE

Interview schedule for managers of microfinance institutions of Harare on enhanced accessibility of finance from microfinance institutions to women-owned small and medium enterprises operating in Harare, Zimbabwe

SECTION1: DEMOGRAPHIC QUESTIONS

In which department do you work?

What is your current position?

Briefly describe your role in the department that you work in?

How many years of experience do you have in your current position?

What are your qualifications?

SECTION 2: THE FACILITATING FACTORS BEHIND MFIs' FINANCING OF WOMEN-OWNED SMEs

What lending activities is your micro finance institution involved in?

In your own opinion, what could be the financial access factors that can help your organisation in facilitating financing of women-owned small and medium enterprises?

SECTION 3: THE FINANCIAL ACCESS-CONSTRAINING FACTORS, FACED BY WOMEN-OWNED SMEs, THAT HINDER MFIs FROM FINANCING THEIR ENTERPRISES

From your own opinion, what financial access factors, if any, that can hinder your institution from financing women-owned small and medium enterprises?

How can these factors be overcome?

What challenges does your organisation face when dealing with small and medium enterprises owned by women?

How can your business be assisted by other stakeholders such as government or NGOs, to overcome the challenges that it faces when dealing with small and medium enterprises owned by women?

SECTION 4: THE EXTENT TO WHICH MICROFINANCE INSTITUTIONS' PRODUCTS ARE APPROPRIATE AND AFFORDABLE TO MEET THE BUSINESS FINANCING NEEDS OF WOMEN-OWNED SMEs

What is your organisation's target group as far as credit is concerned?

What are the credit and non-credit products offered by your organisation to women-owned SMEs?

Which of the abovementioned products of your organisation are mostly in demand by small and medium enterprises owned by women? Which ones do you think can be classified under those that are appropriate and those that are affordable?

How can you measure (indicators) the appropriateness and affordability of your offerings to women-owned SMEs' business financing needs?

How many loan applications do you receive and approve per month on average from small and medium enterprises? Of these, how many are from women-owned SMEs?

Which initiatives is your organisation involved in to offer appropriate and affordable credit to women-owned SMEs to cater for their business financing needs?

What are the government support systems that assist your organisation to offer appropriate and affordable loans offered to women-owned SMEs?

In your opinion, how can products from your organisation be made more affordable and appropriate to the needs of small and medium enterprises owned by women?

APPENDIX C: RESPONDENT/PARTICIPANT INFORMATION SHEET

Title: A Framework for enhancing accessibility of finance from microfinance institutions to women-owned small and medium enterprises.

Dear Prospective Participant

My name is Kudzanai Gavhumende and I am doing research with Prof. Magkopa Tshehla of the University of South Africa Graduate School of Business Leadership (SBL). We have funding from UNISA Student Funding, Division Student Funding-postgrad for Tuition and Research Activities. We are inviting you to participate in a study entitled “A Framework for enhancing accessibility to finance from microfinance institutions to women-owned small and medium enterprises”.

The aim of this study is to develop a framework for enhancing accessibility to finance from MFIs to women-owned small and medium enterprises in Harare, Zimbabwe.

I am conducting this research to find out the participants’ views, perceptions together with how they interpret the social world and attach meanings to their experiences and actions as they interact in the/ir different social contexts. Taking it from the participants’ point of view, reality on addressing the building blocks behind enhancing accessibility to finance from microfinance institutions to women-owned small and medium enterprises will be socially created.

You have been randomly and/or purposely chosen due to your seniority in the company’s hierarchical structures. In this regard, the researcher is confident of getting valuable input in terms of data, from you.

Your contact details have been obtained from ZAMFI, given that you are their affiliate member. Also, permission has been sought from the management of the association to conduct interviews with their selected affliated members. They have agreed to set up 25 – 30 interviews of their members in Harare, selected on the basis of those who will best represent them and be of benefit to the researcher’s study requests. For the interviews, the sample size shall be determined by data saturation.

You will be required to answer the interviewer’s questions (both open and closed-ended) as she will be posing them to you from the interview schedule, where the interview will be either personal (individual) face-to-face, telephonically or online. For online (email)interview schedules, you will be required to answer all the questions as honestly as possible at your convenient time and send it back to the interviewer.

The study involves audio, video taping, surveys and semi-structured interviews. The questions will start with the participant's bibliography and then enter into the research's questions, where the responses will be from the participant's point of view. Taping, interviewing and questionnaire answering shall be done concurrently.

Also, permission shall be sought from the owners or managers of women-owned small and medium enterprises operating in Harare for administration of questionnaires working with a sample size of two hundred SME owners and/or managers. You have been chosen because you are an owner or a senior manager of your organisation and it has been deemed appropriate that you will give credible information given your position in the organisation you work for.

The questions will look at the facilitating factors to behind MFIs' financing of women- owned SMEs, secondly, constraining factors, if any, faced by women-owned SMEs, that inhibit MFIs from financing such enterprises, and lastly, appropriate and affordable financial products and services offered by your MFI to women-owned SMEs in order to meet their diverse financial needs.

Interviews will be conducted while the interview guide/schedule shall be working as a conversional guide, where both open and closed-ended questions will be posed by the interviewer. These will take about 30-45 minutes of your time. Questionnaires will be administered and participants are required to complete the closed-ended questions within 45minutes. The time allocated has been deemed appropriate in order to avoid fatigue (or less break-off rate) and cases of withdrawing before the interview ends.

Statement that participation is voluntary and that there is no penalty or loss of benefit for non-participation.

Your participation in this study is voluntary and that there is no penalty or loss of benefit for non-participation. You are under no obligation to consent to participation. If you do decide to take part, you will be given this information sheet to keep and be asked to sign a written consent form. You are free to withdraw at any time and without giving a reason.

But however, you will not be able to withdraw once you have submitted non-identifiable material from the interview schedules where the collected data will be anonymous, therefore your privacy will be protected. Also, the data collection activities will be based on the original consent and you will be not obliged for further participation in the research at the point of withdrawal. This is in compliance to the principle of continual consent, where not only do parties consent before the research but should always consent at all subsequent times as well. Also, your withdrawal of data will also work against the value of this research.

The potential benefits of taking part in this study are that you will be given the final report on the research findings that could be of help to your company operations in future. Your MFI shall have the knowledge of the facilitating factors that enhance financial access to women-owned SMEs that will enable your MFI to have a competitive advantage over your competitors. Furthermore, the participants from women-owned SMEs will be equipped with ways to deal with and work on financial access inhibiting factors, and be sensitised on the appropriate and affordable products (enhanced financial capability). Those from the MFIs will develop suitably structured, tailor-made, specifically designed products that match the diverse needs of the vulnerable women, they will also work on financial access inhibitors for the vulnerables' sake and will be aware of innovative delivery mechanisms for their adoption into their operations for effectiveness and efficiency. For government, the study will help in the creation of a conducive legal (policy) and regulatory environment for MFI initiatives that target the vulnerable women and will also contribute to the promotion of business support, for example by availing both business and financial management skills training facilities. All this stakeholder effort has an ultimate aim of enhancing accessibility to finance from MFIs to women-owned small and medium enterprises. For academics, the study findings will be used for academic purposes on similar topics.

The potential level of inconvenience and/or discomfort of your taking part in this study as a participant is the minor discomfort and inconvenience coming from disruption to your work schedules during interviews and when completing the online (mail) interview schedules or questionnaires.

The foreseeable risk of harm is the minor discomfort and inconvenience due to loss of productive time to participants. The researcher should give the estimated time framework to complete the survey(s) in advance, where the estimate will be based on the pilot study. In order not to disrupt their tight work schedules, the researcher will make appointments with the selected participants. Another risk of harm can be the case where the participants will falsely or correctly identify an inferiority or vulnerability due to their participation. There is also the tendency by researchers to conclude that the low income and vulnerable groups, such as women and youths, are deficient in nature, which could reduce their stimuli to participate in the research. Another minor but a common risk is the boredom, mental fatigue, embarrassment at poor performance, or frustration. Invading into the private life of participants by asking their income can bring some form of discomfort to the subjects. The researcher should refrain from asking such questions. Also, the design of the research should be in such a way that the occurrence of these risks will be minimised and for the research not to pose any risk above the everyday norm. Subjects should be honestly informed of the purpose of the research as that which brings solutions to their problems. These risks can be further minimised by sending the questions in advance to the participants and make sure that the terms and wording in the surveys are understood by the participants before the day. Questions should be clearly worded and be precise as much as possible but be detailed in order to solicit the rich, detailed, specific and in-depth information that will be properly aligned to answer the research questions.

For those risks that will remain, they should be clearly identifiable for full disclosure to the potential participants in order for them to make an informed decision of whether or not they will participant in the study.

Confidentiality of your personal information and identities will be maintained at all times where your name will not be recorded anywhere and no one will be able to connect you to the answers you give. Data anonymity will be ensured and guaranteed where your answers will be given a fictitious code number or a pseudonym and you will be referred to in this way in the data, any publications, or other research reporting methods such as conference proceedings.

Only the researcher will have access to the data. Your answers may be reviewed by people responsible for making sure that research is done properly, including a transcriber, external coder, and members of the Research Ethics Committee. Otherwise, records that identify you will be available only to people working on the study, unless you give permission for other people to see the records.

As a participant, you are therefore informed that your anonymous data may be used for other purposes, for example, research report, journal articles, conference presentation, to mention but a few. Also, your privacy will be protected where a report of the study may be submitted for publication of the information, but individual participants will not be identifiable in such a report.

Hard copies of your answers will be stored by the researcher for a period of 5 years in a locked cupboard/filing cabinet at the researcher's secure place, which will be either work place or home for future research or academic purposes; electronic information will be stored on a password protected computer. Future use of the stored data will be subject to further Research Ethics Review and approval if applicable. Indicate how information will be destroyed.

Paper records will be shredded and recycled, electronic (computer or USB drives) information will be physically erased (might need commercial software applications for records on computer hard drives) including those on video and audio tapes.

You will not receive any payment or any incentives for participating in this study but you will be given an appreciation/thank you/gift card as a way of gratitude. You will not incur any financial obligation emanating from your participation in the research.

This study has received written approval from the UNISA Research Ethics Committee of the College of Economic and Management Sciences. A copy of the approval letter can be obtained from the researcher if you so wish.

If you would like to be informed of the final research findings, please contact Kudzanai Gavhumende on +263773852307 or email address: kudziegavhumende@gmail.com.The findings are accessible for one year. Should you have concerns about the way in which the research has been conducted, you may contact Prof Tshehla Makgopa; Email: tshehlmf@unisa.ac.za.

Thank you for taking time to read this information sheet and for participating in this study.

K.Govt

Kudzanai Gavhumende

APPENDIX D: INFORMED CONSENT

Informed consent for participation in an academic research project

A FRAMEWORK FOR ENHANCING ACCESSIBILITY OF FINANCE FROM MICROFINANCE INSTITUTIONS TO WOMEN-OWNED SMALL AND MEDIUM ENTERPRISES

Dear Respondent/participant

You are herewith invited to participate in an academic research study conducted by KUDZANAI GAVHUMENDE, a student in the Doctor of Business Leadership at UNISA's Graduate School of Business Leadership (SBL). The purpose of the study is to investigate and explore the participants' (Microfinance managers, SME owners and/or managers) views, perceptions etc on their experiences as they interact in availing and accessing finance between themselves. All your answers will be treated as confidential, and you will not be identified in any of the research reports emanating from this research.

Your participation in this study is very important to us. You may however choose not to participate and you may also withdraw from the study at any time without any negative consequences. Please answer the questions in the attached interview schedule and questionnaire as completely and honestly as possible. This should not take more than 30-45 minutes of your time.

The results of the study will be used for academic purposes only and may be published in an academic journal. We will provide you with a summary of our findings on request.

Please contact my supervisor, Prof.Tshehla Makgopa;E-MAIL: tshehlmf@unisa.ac.za,ifyou have any questions or comments regarding the study. Please sign below to indicate your willingness to participate in the study.

Yours sincerely

K.Govt

Kudzanai Gavhumende

I, [REPONDENT/PARTICIPANT NAME], herewith give my consent to participate in the study. I have read the letter and understand my rights with regard to participating in the research.

Respondent's /Participant's signature Date

APPENDIX E: LANGUAGE EDITING CERTIFICATE

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Editing Certificate **04 JANUARY 2024**

Dear Kudzanai Gavhumende

The doctoral thesis titled "**A FRAMEWORK FOR ENHANCING ACCESSIBILITY OF FINANCE FROM MICROFINANCE INSTITUTIONS TO WOMEN-OWNED SMALL AND MEDIUM ENTERPRISES**" was edited by **BK EDITORIAL AND PUBLISHING,** an entity owned by **Mr. KM Leshaba**, a member of the Professional Editor's Guild (LES003) and European Association of Science Editors (5471), where he attends CPD workshops in editing. **Mr. Leshaba** is contracted by the University of South Africa's Graduate School of Business, where he provides academic editing for study materials and journal articles. He is also a full-time editor at Regenesys Business School. He has an NQF Level 8 certificate in Editing: Principles and Practice from the University of Pretoria and a Professional Editing Standards Certificate from Queen's University in Canada.

The services provided include:

1. Ensuring perfect grammar and punctuation to improve readability, clarity, and an academic tone.
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APPENDIX F: ETHICS CERTIFICATE

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SCHOOL OF BUSINESS LEADERSHIP
RESEARCH ETHICS REVIEW COMMITTEE (GSBL CRERC)

30 April 2019

Ref #: 2019_SBL_DBL_004_FA
Name of applicant: Mr K Gavhumende
Student #: 78984572

Dear Mr Gavhumende

Decision: Ethics Approval

Student: Mr K Gavhumende, kudziegavhumende@gmail.com, +263773852307

Supervisor: Dr P Kamala, kamalap@cput.ac.za, 073 253 3605

Project Title: A framework for enhancing accessibility of finance from microfinance institutions to women-owned small and medium enterprises: the case of Harare, Zimbabwe

Qualification: Doctor of Business Leadership (DBL)

Expiry Date: December 2024

Thank you for applying for research ethics clearance, SBL Research Ethics Review Committee reviewed your application in compliance with the Unisa Policy on Research Ethics.

Outcome of the SBL Research Committee:
Approval is granted for the duration of the Project

The application was reviewed in compliance with the Unisa Policy on Research Ethics by the SBL Research Ethics Review Committee on the 25/04/2019.

The proposed research may now commence with the proviso that:

1) The researcher/s will ensure that the research project adheres to the values and principles expressed in the UNISA Policy on Research Ethics.
2) Any adverse circumstance arising in the undertaking of the research project that is relevant to the ethicality of the study, as well as changes in the methodology, should

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be communicated in writing to the SBL Research Ethics Review Committee.

3) An amended application could be requested if there are substantial changes from the existing proposal, especially if those changes affect any of the study-related risks for the research participants.
4) The researcher will ensure that the research project adheres to any applicable national legislation, professional codes of conduct, institutional guidelines and scientific standards relevant to the specific field of study.

Kind regards,

R Ramphal

2/5/2019

Prof R Ramphal
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