

**EFFECTIVENESS OF STRATEGIES UTILISED BY FINANCIAL INSTITUTIONS IN
ADDRESSING THE FINANCING NEEDS OF WOMEN ENTREPRENEURS: CASE
STUDY OF IN LUSAKA DISTRICT OF ZAMBIA**

BY

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**A Dissertation submitted to the University of Zambia in partial fulfilment of the
requirements for the award of the Degree of Masters of Business Administration in
Finance**

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DECLARATION

I, Merit Chulu, do hereby declare that this work is my original work achieved through personal reading and research. This work has never been submitted to the University of Zambia or any other Universities. All sources of data used and literature on related works previously done by others, used in the production of this Dissertation have been duly acknowledged. If any omission has been made, it is not by choice but by error.

Signature

Date

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ABSTRACT

By supporting women with access to finance, would create a transformative social and economic impact on women with their families and society at large. The empowering of women creates opportunities for the families because, they place a higher priority on spending on food, health, education of children and their family's wellbeing. In Zambia women entrepreneurs own more than one-third of the country's small businesses and more than 40% of its microenterprises. However, despite their pivotal role in the Zambian economy the lack of (or inadequate) access to tailor-made financial products and non-financial services offered by financial services providers is an important factor constraining women, particularly from low-income countries, from investing and earning more and ultimately having more resources at their disposal. This study investigates the financial strategic measures implemented by financial institutions in Lusaka Zambia to support the financial needs of women entrepreneurs. The study's objectives specifically explored the availability of financial products, assess the level of literacy and comprehension of financial products available for women entrepreneurs. It also focuses on examining the factors associated with access to finance among women entrepreneurs. Therefore a mixed-methods approach was employed, with a quantitative survey conducted among 202 women entrepreneurs and qualitative insights gathered through thematic analysis of institutional strategies from 15 key informants that were done at ABSA Bank, Stanbic Bank and Unify financial institution. However the findings reveal significant gaps in the financial products offered to women entrepreneurs, with most respondents reporting limited access to tailored financial products. Furthermore, a large proportion of participants indicated that, they had limited awareness of targeted outreach programs designed for women entrepreneurs. However, the study also highlights systemic barriers, despite the growth of women-led enterprises in Zambia, access to tailored financial services remains a critical barrier including high collateral requirements and lack of financial literacy, which hinder access to financial services for women. The chi-square (χ^2) test results established the following factors to be associated with access to finance among women education ($p > 0.05$), sensitization on financial education ($p > 0.05$), time period of loan debasement ($p > 0.001$), application for the loan ($p > 0.001$). Furthermore, recommendation among the participants in the study, 69.80% indicated that they would want to be provided with financial education to improve their business. About 11.39% indicated that they need access to finances with low interest rates to help boost their businesses. Among the participants 18.32% indicated that they would need value addition funds to improve their quality of the products. The study concludes that there is an urgent need for financial institutions to innovate products tailored to women entrepreneurs, increase the accessibility of financial services, and enhance awareness of available programs. Policy reforms that are inclusive in targeted interventions are recommended to address the systemic barriers and improve the financial access for women entrepreneurs in Lusaka. Furthermore, providing financial education services would help women entrepreneurs to improve their business and understand the market dynamics.

Keywords: *Women Entrepreneurs, Financial Literacy, Access to Finance, Financial Products, Business Growth*

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DEDICATION

I dedicate this Dissertation to my late mother Esnart Mumba. My father and my sisters for their love and great contribution rendered to me during my academic lifetime.

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ACRONYMS

CBD:	Central Business District
GIZ:	Gesellschaft für Internationale Zusammenarbeit
GEM:	Global Entrepreneurs Monitor
FSD:	Financial Sector Development
FSDP:	Financial Sector Development Plan
FI:	Financial Institution
MFIs:	Micro Financial Institutions
PACRA:	Patenting and Companies Registration Agency
SME:	Small to Medium Enterprises
TEA:	Total Entrepreneurial Activity
USD:	United States Dollar
UNECE:	United Nations Economic Commission for Europe
UN:	United Nations

CHAPTER 1: INTRODUCTION

1.1 Introduction

Access to financial services can have a transformative social and economic impact on women and their families and society at large. When women are economically empowered, they place a higher priority on spending on food, health, education of children and their family's wellbeing, according to evidence set out in the World Bank's World Development Report 2012 (GIZ, 2012). The lack of (or inadequate) access to tailor-made financial products and non-financial services offered by financial services providers is an important factor constraining women, particularly from low-income segments, from investing and earning more and ultimately having more resources at their disposal.

In Zambia according to the 2021 World Bank Report, women entrepreneurs own more than one-third of the country's small businesses and more than 40% of its microenterprises. Despite their pivotal role in the Zambian economy, women encounter a disproportionate number of obstacles in accessing financial services, hampering their economic potential and the progression of gender equity (International trade centre, 2023). Supporting women's access to financial services can substantially contribute to increasing their control over resources and improving the livelihoods of whole communities. For example, the United Nations has shown that if women farmers have equitable access to productive resources such as land and fertilizers, their yields could increase by 20-30% and as a consequence agricultural output in developing countries could increase by as much as 2.5% to 4% (FSD, 2015). It is not just women individuals or smallholder farmers that face a lack of access to finance. Access to credit is one of the biggest barriers for women-owned SMEs, which make up a third of all small and medium enterprises (SME) in emerging markets. Indeed, the World Bank estimates that women-owned enterprises have an aggregated unmet financial need of around 300 billion USD per year (GIZ, 2012). Indeed, based on these facts, it makes this phenomenon a salient area of women entrepreneurship worth exploring in order to comprehend the many factors that are attributed to this fact and ultimately how the financial institutions are working towards addressing these challenges facing female entrepreneurs.

1.2 Background of the Study

The population of female entrepreneurs has been the fastest and largest growing segment in entrepreneurship in the last two decades, making significant contributions to the economy and society (Kelley *et al.*, 2015). The growth of female entrepreneurs in sub-Saharan Africa is even more remarkable (Adegbite & Machethe, 2020). According to 2018/2019 Women's Entrepreneurship Report of Global Entrepreneurship Monitor (GEM), the Total Entrepreneurial Activity (TEA) rate for women is 10.2% globally, but the highest rate (21.8%) is recorded in sub-Saharan Africa compared to other regions in the world (Elam *et al.*, 2019). However, Elam *et al.*, (2019) revealed that in terms of growth expectations, there is a substantial gender gap in that 18.7% of women entrepreneurs expect high growth compared to 29% of men entrepreneurs" (p. 9) and "the largest gender gap is in sub-Saharan Africa, where women reported high growth expectations half as often as men" (p.10). Arguably, supporting entrepreneurship in general and in particular female entrepreneurship in order to close the gap between male entrepreneurs and female entrepreneurs should become an important part of national and international socio-economic strategies. Governments in sub-Saharan Africa countries including Zambia take tackling gender inequity issues as one of their development strategies in "Vision 2030".

In Zambia women can align themselves with the owned businesses and navigate funding options despite the challenges that they encounter during entrepreneurship. It has been found that in Zambia women owned businesses, there are more than one-third of the country's small businesses and more than 40% of its microenterprises, according to the World Bank (2021). However, Zambian women entrepreneurs encounter significant barriers to funding, leading to their depiction as 'discouraged' borrowers. To improve their chances, the most important step is to formalize their business. This is why the guide includes a step-by-step explanation of how to formalize a business and create a business plan, as well as a detailed list of the types of records they should routinely keep (International Trade Centre,2023).

Gender inequalities disadvantage female entrepreneurs, to a greater extent, when they try to get access to finance compared to their male counterparts (Wellalage & Locke, 2017), which impedes their female entrepreneurship participation and prevents them from developing and growing existing and/or new ventures (Aterido *et al.*, 2011). Many studies suggest that female entrepreneurs are discriminated by banks because they lack collateral from ownership of property and banks are

unwilling to accept household assets as collateral, they have an incomplete credit record, and bank officials have little confidence on female entrepreneurs concerning their lower education attainment and training background (Isaga, 2019). In contrast, there are other scholars who have agreed that there is a lack of clear evidence of systematic gender discrimination in lending by financial institutions (Wang *et al.*, 2020). However, many female entrepreneurs perceive or have witnessed this kind of discriminative treatments (Panda, 2018; Leitch *et al.*, 2018; Isaga, 2019). Therefore, there are contradictory findings in the literature in relation to female entrepreneurs' access to finance, evidence of discrimination and the female entrepreneurs' own experiences.

There is consensus in the literature that gender inequalities cause females to experience great and disproportionate challenges in accessing opportunities and resources necessary to them or their businesses. However, reducing these inequalities and supporting female entrepreneurs in sub-Saharan Africa countries are extremely challenging because many of these countries and societies including Zambia are male-dominated, which historically and traditionally have patriarchal norms, attitudes, practices, and beliefs that exercise male dominance over female (Lambrecht, 2016).

1.3 Statement of the Problem

The global surge of women-led businesses has been impressive, with a 10.2% growth rate, and Sub-Saharan Africa alone witnessing a significant 21.8% increase (GEM, 2019; Elam *et al.*, 2019).

In Zambia, according to the 2021 World Bank Report, women entrepreneurs own more than one-third of the country's small businesses and more than 40% of its microenterprises. Despite this, the status of women means that they effectively constitute an inequalities that exist in education, employment and underprivileged group in the country (International Trade Centre, 2023). Despite this promising trajectory, a salient challenge persistently faced by women entrepreneurs, particularly in Zambia, is the limited access to finance. Literature repeatedly underscores the fact that access to finance remains a formidable barrier to the success and growth of women-led businesses (Kelley *et al.*, 2015; GEM, 2019; Elam *et al.*, 2019). Discriminatory practices rooted in gender inequality further exacerbate these challenges, where women are disproportionately disadvantaged in accessing financial resources as compared to their male counterparts (Wellalage & Locke, 2017). Notably, in Zambia, the hurdles are multifaceted. Predominant among them are the limited literacy levels among women, an absence of collateral, and a lack of understanding of

the various financial products available (Claudia & Carol, 2017). This is compounded by the fact that there is a notable scarcity of local research data that elucidates the strategies financial institutions in Zambia are employing to cater to the financing needs of women entrepreneurs.

This gap, coupled with the aforementioned challenges, provides a compelling rationale for an in-depth study that seeks to explore the strategic interventions of financial institutions in Zambia. The primary objective, therefore, was to investigate and establish the strategic measures put in place by these institutions in order to facilitate and enhance the growth of women entrepreneurship in Zambia.

1.4 Aim of the Study

This study was aimed at grasping and understanding the major issues surrounding the financial utilization of the strategies employed by the financial institutions operating in Lusaka Zambia in their effort to address the financing needs of women entrepreneurship in the country.

1.5 Significance of the Study

This study is significant in the following ways:

Firstly, this study will contribute to the existing body of knowledge on this topic. The findings that will be obtained from the study participants will provide a clear picture of what is presently pertaining in regards to women entrepreneurship finance challenges in the district of study.

Secondly, the study findings will also be valuable to financial institutions especially were monitoring and evaluation of the impact of women entrepreneurship support strategies by financial institutions is concerned.

Thirdly, the findings that will emanate from this study will also be valuable in informing policy development. This is because policy the development process requires data driven decisions that are informed with up to date information, therefore this study will provide financial policy developers with up to date data pertaining the business atmosphere of women entrepreneurs.

Fourthly, the study will also be of value to future research as the findings that will emanate from it will act as reference material for other researchers that will endeavor to make further exploration of this discourse.

Lastly but not the least, the study will focus on the delimitation set on the study of women participants, access to finance by the women and also the geographical area which is Lusaka.

Finally end line beneficiaries such as the families of the women entrepreneurs and the consumers of the goods and services provided in this sector will also be able to continue to fully benefit and satisfy their needs from the sector. The findings of the study will aid for positive reforms in the sector's operations, thus following these reforms, the trickledown effect of the improved functioning of the sector will also help improve the lives of the end line beneficiaries in Zambia.

1.6 Objectives of the Study

In order to adequately investigate the phenomenon under study, the following are the objectives of this study:

1.6.1 General Objective

The primary objective of the study was to investigate the strategic measures implemented by financial institutions in Lusaka District of Zambia to support the growth of women entrepreneurship.

1.6.1.1 Specific Objectives

1. To establish the financial strategic measures implemented by financial institutions to support the financial needs of women entrepreneurs in Lusaka District Zambia.
2. To understand the level of literacy and comprehension of financial products available for women entrepreneurs in Lusaka District of Zambia.
3. To examine the factors associated with access to finance among women entrepreneurs in Lusaka District of Zambia.

1.7 Research Questions

Clearly defined, and specific research questions will help the researcher in making decisions regarding the design, study population, and research data to be collected and analyzed (Haynes, 2006). Research questions are usually aligned to the study's research objectives. The following are the research questions for this study:

1. What financial strategic measures do financial institutions use to support the financial needs of women entrepreneurs in Zambia?
2. How do Zambian women entrepreneurs perceive and comprehend the available financial products?
3. How do we examine the factors associated with access to Finance among women Entrepreneurs in Lusaka District of Zambia?

1.8 Operational Definitions

In the context of this study, the following concepts are used to refer to the following:

1. **Women Entrepreneurship:** Referring to all forms of legal business related activities that are conducted by the female folk purposes of profit making.
2. **Gender Inequity:** Referring to all forms of unequal treatment based on one's sexual or gender identification.
3. **Collateral:** Refers to all forms of objects or asset material rendered by the borrower to the financing or lending institution as security for purposes of loan or financial acquisition.
4. **Financial Institutions:** Referring to a lending or capital provisioning body.

1.9 Scope of the Study

The study was conducted in the confines of understanding the financial strategies employed by financial institutions in meeting the financing needs of marginalized populations with particular attention to women entrepreneurs operating in Lusaka Zambia. It considered registered and actively operating financial institutions that have specific business financing packages for entrepreneurs operating in Zambia. This target group necessitated the obtaining of information on the existing financial inclusion strategies meant to support women entrepreneurship in Zambia. Further, the study also considered registered women led businesses that were actively operating in Lusaka Zambia during the time of the study in the bid to obtain their experiences with their business financing needs and how they had been ensuring that these needs are met.

1.10 Theoretical Review

1.10.1 Feminism and Entrepreneurship Theory

Scholars in the field of entrepreneurship have employed theories from other disciplines, such as economics, sociology, and psychology, to gain a deeper understanding of the traits of female entrepreneurs and their enterprises. Feminist theory holds that men have more economic and social advantage than women since society is built on a hierarchical patriarchal of power (Kendall et al., 2004). According to Byrne and Fayolle (2010), there are three feminist theoretical perspectives that provide distinct reasons for the prevailing gender disparities in entrepreneurship. Liberal feminism favours the rational individual as the centre of society. The fundamental tenet is that, with equal access to opportunities, individuals of both genders may grow and make valuable contributions to society. Thus, education is viewed as a catalyst for development in this way.

This is due to the perception that education equalises possibilities for individuals from various social levels and backgrounds. According to liberal feminists, women are just as capable of reasoning through and solving problems as men are, but they are at a disadvantage due to a variety of factors, including segregation and social injustices, a lack of funding, managerial training, and experience (Byrne & Fayolle, 2010). As a result, it is possible to link the underutilization of women's potential to gender disparities in entrepreneurship. Thus, this belief offers optimism that these disparities may be eradicated if women are granted access to the same opportunities as males (Fisher et al., 1993). Conversely, social feminists believe that each person acts within and is impacted by social and economic systems (Calixte et al., 2005).

Work and gender are viewed as social constructions that are periodically questioned, revised, and jointly sustained (Robichaud et al, 2005). Given that power disparities uphold the current inequities in social systems, the situation does appear to be complicated (Clement & Myles, 2001). Despite the fact that women have a greater bond with their families than do men. According to research by Byrne & Fayolle (2010) and Brush (1992), women entrepreneurs manage and view their businesses differently than do men. They join a new network of relationships that encompasses company, community, and family in addition to creating a separate economic entity. As a result, women frequently use a range of non-financial metrics to assess their performance, including

balance between work and personal life and staff and client happiness as well as obligations to one's family and the development of personal relationships.

Women are limited to small, microbusinesses when it comes to entrepreneurship, preferring flexibility through part-time work and maybe working from home. According to social feminists, until women's domestic work is given financial recognition and there is a fair distribution of family tasks between men and women, nothing will change (Byrne & Fayolle, 2010). According to social constructionist feminism, identities are created through language and social interactions (Fiaccadori, 2006; Byrne & Fayolle, 2010). Thus, according to Byrne and Fayolle (2010), gender is a social process that is "produced and reproduced through power relations which emerged from historical processes, dominant discourse, institutions, and dominant epistemological conceptualizations." The perpetuation of widely held beliefs is linked to the cycle of women's subjugation to the other gender.

According to Fisher et al. (1993), females acquire distinct abilities and perspectives on life from men due to distinct socialization processes. This is definitely the case because they both take different courses that are determined by gender-specific behaviors that society norms assign to each of them. The focus of social constructivist feminism is mostly on how social construction affects entrepreneurship and how gendered behaviors are portrayed. This theory provide a profound analogy in relation to the reasons why women entrepreneurs face various challenges in regards to growing their businesses of course other than them preferring micro enterprising compared to their male counterparts.

1.10.2 Frank Knight's Theory of Profit

Entrepreneurship and economic growth go hand in hand. Prominent economists' theories elucidate the mutually beneficial and supplemental nature of economic development and entrepreneurship. According to Frank Knight's theory of profit (Knight, 1921), entrepreneurship is motivated solely by profit. According to the hypothesis, profit is produced by an incentive to accept the cost of uncertainty. This implies that entrepreneurship is driven by an individual's ability to bear risk and that profit is the incentive for taking calculated risks. According to the notion of risk-bearing capacity, an entrepreneur assumes liability for the expenses or gains of the business that may arise

from unforeseen events in the future. But the unanticipated risks and contingencies that produce profits are the ones that cannot be insured.

Critics of this notion point out that even in cases where an entrepreneur faces uncertainty, they may not make any money. Second, while it's not the sole one, uncertainty bearing contributes to profit. Profit is a byproduct of several other tasks carried out by entrepreneurs, such as planning, organizing, and negotiating, among others. Knight's theory has additionally come under fire for lacking scientific rigour. Being uncertain is a difficult thing. It is not possible to attribute profit solely to uncertainty because profit can also be generated by monopolies, innovations, and unforeseen circumstances. Finally, uncertainty bearing can be understood as a psychological term which constitutes a measure of the real cost of manufacturing (Shailes, 2015).

This theory's fundamental tenets are that risk-taking entrepreneurs make more money and that they make wise decisions in the face of uncertainty. Furthermore, Knight's theory presupposes that there are no obstacles to entry into the market and that entrepreneurs possess perfect knowledge. It is presumed here that even in the face of uncertainty, female entrepreneurs make wise decisions. Thus as such women entrepreneurs do not have the excuse to realize their business objectives regardless of the business challenges they may experience.

1.10.3 Deci and Ryan's Self-Determination Theory

Autonomy, as used in psychology, describes the overall feeling of control. The self-determination theory (SDT) was created by Deci and Ryan in 1985 as a broad theory of personality and motivation in humans. The idea speaks to the basic psychological demands and growth inclinations of an individual. According to the SDT, everyone is born with the desire to reach their full potential. It focuses on the motivation that drives people's decisions, which are influenced both inside and outside. According to the SDT hypothesis, a person can grow to their full potential when their three innate requirements are met. In his analysis of the SDT Theory, Yussuf (2015) proposed that competence, autonomy, and relatedness are the three basic demands.

According to Singer, a person is competent when they feel that they are interacting with their environment effectively. He goes on to say that competent people look for tasks that are appropriate for their skill level. Singer held the view that people relate to others with whom they share a sense of connection, particularly if those individuals are peers. On the last necessity

mentioned by the SDT theory, autonomy. According to Singer, it is evident when someone is thought to be the one who initiated their behaviour. According to Geldren et al. (2003), there are various interpretations of autonomy, but generally speaking, autonomous individuals make their own decisions and work to maintain their independence from other people. The SDT theory is predicated on three assumptions.

According to the first premise, people have mastered their drives and are inherently preemptive of their potential. This indicates that people are deliberately oriented towards development. Therefore, individual needs come before psychological requirements that are culturally general, according to the SDT hypothesis. While peak development and the actions and activities that go along with it are natural to humans, the third theory of SDT holds that these things happen by design rather than by accident. The second assumption of SDT theory holds that people have an innate orientation towards their advancement and overall development. A drawback of the SDT theory has been the restricted ability to contrast the three main components of SDT: relatedness, competence, and autonomy.

A few scholars have proposed further needs, such as the 16 basic wishes hypothesis, Maslow's hierarchy of needs, and Murray's system of needs. Furthermore, scientists who are sensitive to cultural differences have clearly said that SDT should not be connected to studies conducted in other cultures since its tenets might conflict with social norms in other societies. In their critical analysis of the SDT, Chao and Tseng (2002) conclude that people in Eastern collectivistic cultures place a lower value on autonomy than those in Western individualistic cultures do, leading them to wonder if autonomy is a psychological need that is shared by all. Eastern cultures place a higher priority on family, communal peace, and convention than they do on independence, imitation, and freedom. Thus, based on the SDT, women entrepreneurs engage in entrepreneurial ventures due to their need to be free, like any other person they have the desire for personal development and autonomy. This is particularly true for women who involve themselves into entrepreneurial ventures so as to make their own income, or women who get into business in order to make an ends meet due to lack of sources of income.

1.10.4 David McClelland's Entrepreneurship Theory

The degree to which an individual is driven to establish and accomplish goals is known as their psychological demand for achievement. Psychological theories revolve around the individual traits of people within a community. The entrepreneurship theory was created in the late 1940s by David McClelland and his colleagues, and it focused on the needs for connection, achievement, and power. McClelland (1967) asserts that those who aspire to achievement are more likely to become and be successful entrepreneurs because, although using money as a measure of their success, they are not inherently focused on money. They aim for achievement in order to feel proud of themselves. He went on to say that one of the essential characteristics of an entrepreneur is the cultural acquisition of the drive to succeed.

McClelland (1967) in his assessment of people with a high need of achievement defined them in three ways. Firstly, as people who take personal accountability for results and decisions, secondly, identify and set goals and achieving them through personal effort and third, have a need to receive feedback. Sextons and Bowman (1985) criticised McClelland's need for achievement theory stating that it is applicable to not just entrepreneurs but to any other profession including salespeople and managers. In addition, they argue that successive research has not validated the connection between the need of achievement and the desire to become an entrepreneur. The assumption to McClelland's theory of motivation is that emotional states create motives. According to McClelland's view, innovative and risk-taking actions by entrepreneurs are not profit driven but are distractions of a motive to achieve.

1.10.5 Sociological Entrepreneurship Theory

It is among the major entrepreneurship theories. Sociological enterprise focuses on the social context. In other words, in the sociological theories the level of analysis is traditionally the society (Landstrom, 1998). Reynolds (1991) has identified a couple of social contexts that relates to entrepreneurial opportunity. The first one is social networks. Here, the focus is on building social relationships and bonds that promote trust and not opportunism. In other words, the entrepreneur should not take undue advantage of people to be successful; rather success comes as a result of keeping faith with the people. The second is the life course stage context which involves analysing the life situations and characteristic of individuals who have decided to become entrepreneurs.

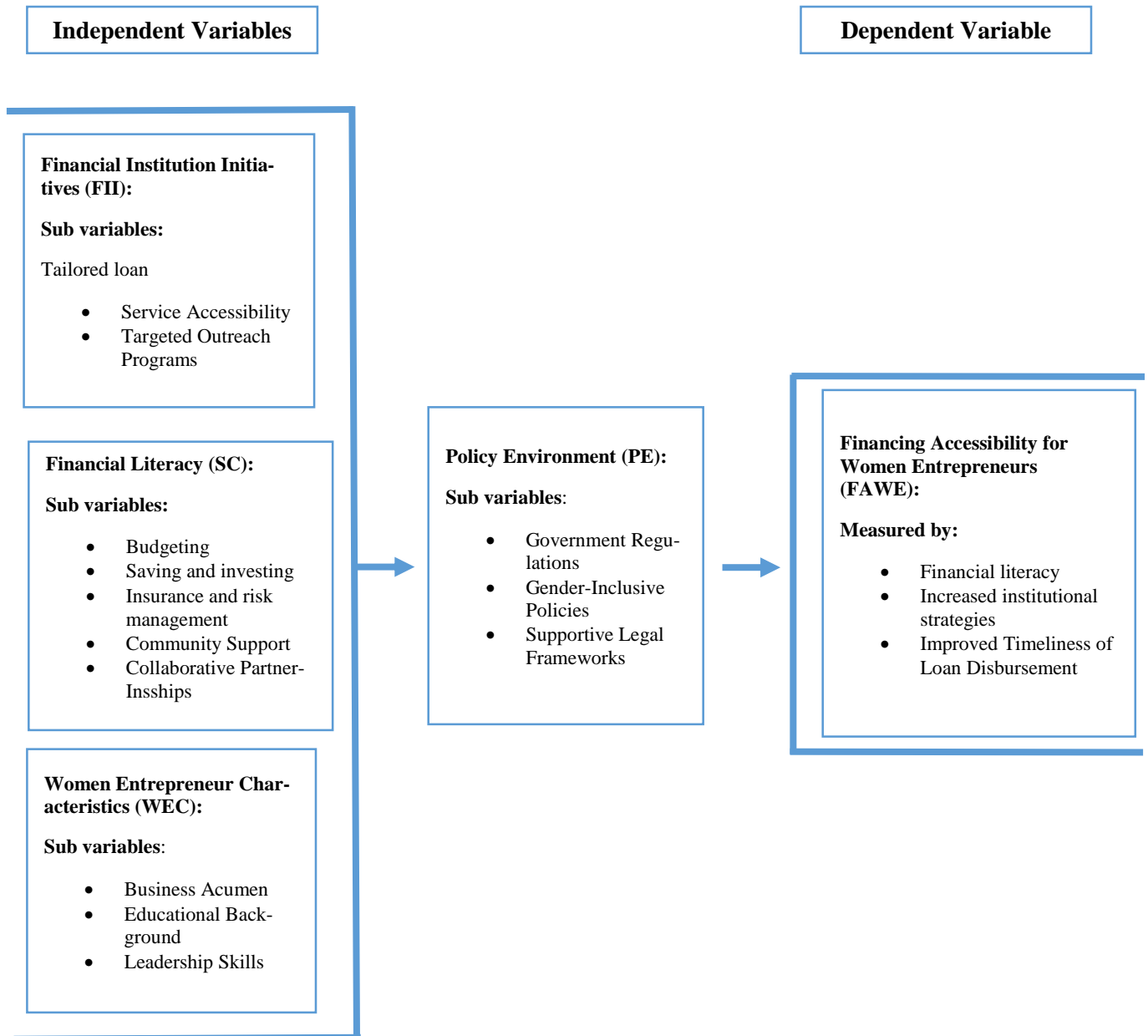
People's experiences have the power to shape their thoughts and behaviours, inspiring them to live meaningful lives. Ethnic identification is the third scenario. A person's social background is one of the key motivators for starting their own business. For instance, a person's ability to advance is influenced by their social background. Disenfranchised groups may overcome all barriers and aim for achievement, motivated by their difficult upbringing to improve their lot in life. The term population ecology refers to the fourth social context. The premise is that environmental elements are critical to a business's ability to survive. Customers, employees, the political system, government regulations, and competition are a few examples of environmental elements that could affect a new venture's ability to survive or succeed.

Therefore, the social entrepreneurship theory was considered appropriate to guide this study. The inclusion of the social representation theory to guide the study is justified by its relevance to the study's context, more specifically in assessing the strategies employed by financial institutions in supporting women entrepreneurs in Zambia. The social entrepreneurship theory is thus found appropriate in the sense that it emphasizes the role of enterprises in addressing the social challenges, aligning them with the objective of empowering women through financial inclusion.

1.10.6 Anthropological Theory

The study of a community's origins, evolution, traditions, and beliefs is known as anthropology. Stated differently, the culture of the community's members. According to anthropological theory, social and cultural conditions need to be looked at or taken into consideration before someone can successfully launch a business. The cultural entrepreneurial model is highlighted here. According to the model, a person's culture has an influence on new ventures. Cultural norms foster innovative and entrepreneurial attitudes, which in turn foster venture formation behaviour. Culture reflects specific ethnic, social, economic, ecological, and political intricacies in individuals, and individual ethnicity influences attitude and behaviour (Baskerville, 2003). (Mitchell et al., 2002a). Therefore, cultural contexts can result in variations in entrepreneurial behaviour as well as attitudes (Baskerville, 2003).

1.11. Conceptual Framework: “Social Entrepreneurship Theory” For assessing Strategies used to address Women Entrepreneurs Financing Needs in Lusaka.



Source: Researcher (2024)

FIGURE 1. 1: IMPACT OF FINANCING STRATEGIES ON WOMEN ENTREPRENEURS’ FINANCING NEEDS

This framework aims to depict how independent variables such as Financial Institution Initiatives, Policy Environment, Social Capital, and Women Entrepreneur Characteristics collectively impact

the dependent variable, Financing Accessibility for Women Entrepreneurs, within the context of Zambia.

1.11.1 Conceptual Framework Description:

Independent Variables:

1. Financial Institution Initiatives (FII):

- *Product Innovation:* This sub-variable refers to the efforts made by financial institutions to introduce new and innovative financial products tailored specifically for women entrepreneurs. It includes the development of loans, credit facilities, and other financial instruments designed to meet the unique needs and challenges faced by women in business.
- *Service Accessibility:* This sub-variable focuses on the accessibility and availability of financial services to women entrepreneurs. It encompasses the convenience and ease with which women can access banking services, make transactions, and engage with financial institutions.
- *Targeted Outreach Programs:* This sub-variable involves the initiatives taken by financial institutions to actively reach out to women entrepreneurs. This may include awareness campaigns, educational programs, and promotional activities specifically designed to engage and support women in business.

2. Social Capital (SC):

- *Networking Opportunities:* This sub-variable relates to the extent of networking opportunities provided to women entrepreneurs. It considers the platforms and events where women can connect with other entrepreneurs, mentors, and industry professionals to build relationships and gain valuable insights.
- *Community Support:* This sub-variable emphasizes the importance of community support for women entrepreneurs. It includes the backing, encouragement, and assistance provided by local communities, both in terms of moral support and practical assistance.

- *Collaborative Partnerships:* This sub-variable assesses the level of collaborative partnerships that women entrepreneurs can form with other businesses, organizations, or institutions. It includes the opportunities for joint ventures, collaborations, and alliances that can enhance the business prospects of women entrepreneurs.

3. **Women Entrepreneur Characteristics (WEC):**

- *Business Acumen:* This sub-variable evaluates the business acumen of women entrepreneurs, encompassing their strategic thinking, decision-making skills, and overall business competence.
- *Educational Background:* This sub-variable considers the educational qualifications and background of women entrepreneurs, recognizing the role of education in enhancing their ability to navigate the business landscape.
- *Leadership Skills:* This sub-variable focuses on the leadership qualities possessed by women entrepreneurs. It includes their ability to inspire and lead a team, make effective decisions, and drive their businesses towards success.

4. **Policy Environment (PE):**

- *Government Regulations:* This sub-variable examines the regulatory environment set by the government, including policies that may facilitate or hinder women entrepreneurship. It considers the regulatory framework in terms of licensing, compliance, and other legal requirements.
- *Gender-Inclusive Policies:* This sub-variable assesses the presence of policies specifically designed to promote gender inclusivity in entrepreneurship. It includes measures to address gender-based discrimination and promote equal opportunities.
- *Supportive Legal Frameworks:* This sub-variable evaluates the legal frameworks that support women entrepreneurs. It includes laws and regulations that protect women's rights, property ownership, and provide a conducive legal environment for business operations.

Dependent Variable:

1. Financing Accessibility for Women Entrepreneurs (FAWE):

- *Increased Loan Approval Rates:* This metric measures the percentage increase in loan approval rates for women entrepreneurs, indicating the effectiveness of the variables in promoting accessibility to financing.
- *Increased Loan Amounts Granted:* This metric evaluates the average increase in the loan amounts granted to women entrepreneurs, indicating whether the initiatives positively impact the scale of financial support.
- *Improved Timeliness of Loan Disbursement:* This metric assesses the speed and efficiency with which loans are disbursed to women entrepreneurs, reflecting the effectiveness of the proposed framework in enhancing timely access to financing.

1.11.2 Chapter Summary

The preceding chapter looked at the background of the study, it provided the major objective and significant concepts to the study. Precisely, the chapter presented the following; Introduction, Research Background, Statement of the Problem, Aim of the Study, Research Objectives, Research Questions, Scope of the Study, Operational Definitions, the Significance of the Study and theoretical and conceptual frameworks. The following chapter presents the Literature Review to support the present study findings.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This section of the study provides the review of secondary data relating to the present study, it provides both the conceptual framework of the variables under study and the empirical review of existing prior literature in line with the present study's objective.

2.2 Overview

The field of women entrepreneurship has gained significant attention in recent years, particularly concerning the unique challenges women face in accessing financial resources. All entrepreneurs face many challenges and risks (Langowitz and Minniti, 2007). However, according to Mattis (2004), the risks are even more significant for female entrepreneurs, who also face gender-specific problems associated in a male-dominated field. Gender inequality is perceived as stronger in traditional masculine (patriarchal) societies (for example, the majority of countries in Africa, such as Nigeria, Kenya, Uganda, Zimbabwe, Malawi, Tanzania, Zambia, and South Africa) because they have norms and beliefs that espouse a practice of male dominance over females (Lambrecht, 2016). This primarily attributes to social-cultural factors which regard and/or perceive females as less capable than their male counterparts, with a negative impact on female entrepreneurship (Hossain et al., 2009; Alvarez et al., 2011). In addition to the social and cultural factors there are legal factors that have a direct impact on asset ownership by female entrepreneurs. This is due to gender differences in property and legal rights regarding statutory and customary laws (Lambrecht, 2016). This problem is particularly acute in Africa and Asia.

Gender-Based Barriers in Access to Finance for Female Entrepreneurs

Female entrepreneurs find that access to finance, which is essential to female entrepreneurship, is one of the most significant challenges they encounter during their entrepreneurial journey (Marlow and Patton, 2005; Ramadani *et al.*, 2013). Female entrepreneurs are affected by "both the demand for and supply of credit on the part of the banking institution" (Bardasi *et al.*, 2011, p.430). The difficulties facing female entrepreneurs in bank borrowing are attributed to gender specific challenges and the criteria of bank loan applications that put female applicants in an inferior or disadvantaged position to male counterparts. Previous studies consistently suggest that female

entrepreneurs receive a lower percentage and smaller amount loans, pay higher interest rates and provide additional collateral security (North *et al.*, 2010; Beck *et al.*, 2013).

The Role of Financial Institutions and Social Capital in Supporting Women Entrepreneurs

Financial institutions play a pivotal role in providing necessary financial support to women entrepreneurs. Allen and Santomero (1997) describe product innovation as the development of new financial products tailored to meet specific needs, such as loans and credit facilities for women entrepreneurs. Beck, Demirgüç-Kunt, and Levine (2008) emphasize the importance of service accessibility, which encompasses the ease with which women can access financial services, a critical factor in ensuring their participation in the financial market. Brush, de Bruin, and Welter (2009) highlight the significance of targeted outreach programs, involving efforts by financial institutions to actively engage and support women entrepreneurs through awareness campaigns and educational programs.

The social capital is another essential factor influencing entrepreneurial success. Coleman (1988) defines social capital as the networks, norms, and trust that facilitate coordination and cooperation for mutual benefit. Burt (2000) discusses the importance of networking opportunities, which allow women entrepreneurs to connect with mentors and industry professionals, providing valuable insights and support. Putnam (2000) emphasizes the role of community support, involving the backing and encouragement from local communities, which can significantly enhance the prospects of women entrepreneurs. Lin (2001) underscores the value of collaborative partnerships, involving alliances and joint ventures that provide women entrepreneurs with additional resources and opportunities for growth.

Human Capital on the Success of Women Entrepreneurs

The characteristics of women entrepreneurs themselves also play a crucial role in their business success. Hisrich and Brush (1984) define business acumen as the strategic thinking and decision-making skills critical for navigating the business landscape. Aldrich and Cliff (2003) highlight the importance of educational background, referring to the formal education and training that equip women entrepreneurs with the knowledge needed to manage their enterprises effectively. Eagly and Carli (2007) discuss leadership skills, which encompass the ability to inspire and lead a team, driving the business towards success.

The Role of Policy Environment and Institutional Performance in Shaping Access to Finance for Women Entrepreneurs

The policy environment significantly affects the accessibility of financing for women entrepreneurs. Stiglitz (1994) discusses the impact of government regulations, including policies and legal frameworks that can either facilitate or hinder entrepreneurial activities. Kabeer (1999) emphasizes the importance of gender-inclusive policies, which aim to promote equal opportunities and address gender-based discrimination in the business sector. Brush et al. (2006) highlight the significance of supportive legal frameworks, involving laws that protect women's rights and create a conducive environment for their business operations.

Financing accessibility is the dependent variable in this study, representing the ease with which women entrepreneurs can obtain financial resources. Beck, Demirgüç-Kunt, and Maksimovic (2013) define increased loan approval rates as a measure of the success of financial institutions' efforts to provide loans to women entrepreneurs. Coleman (2000) discusses increased loan amounts granted as an indicator of the level of financial support available to women entrepreneurs. Demirgüç-Kunt and Maksimovic (1998) highlight the importance of improved timeliness of loan disbursement, reflecting the efficiency of financial institutions in providing timely financial assistance.

Cognitive and Contextual Factors Influencing Entrepreneurial Intentions and Venture Creation

Kallas and Parts (2021) focused on identifying the cognitive and contextual characteristics influencing entrepreneurial intentions and actions leading to venture creation in Estonia. The analysis is based on data collected through a self-reported online survey from the Estonian population in 2017. Through exploratory factor analysis and regression models, the researchers identify factors affecting different stages of entrepreneurship, namely intention, preparation actions, and actual venture creation.

In Estonia, the study reveals that younger individuals, those with vocational education, and the unemployed exhibit higher intentions to start businesses. However, gender differences emerge in the progression from intention to action, with men being more active in taking real steps towards entrepreneurship. Interestingly, in the final stage of enterprise creation, men are more likely to

become entrepreneurs, while younger individuals and those without higher education become less likely entrepreneurs. The study highlights the importance of entrepreneurial attitudes and competencies in facilitating entrepreneurial activities across all stages (Kallas & Parts, 2021).

Methodological Insights and Limitations in Analyzing Entrepreneurial Influences

Methodologically, the study employs exploratory factor analysis to extract ten factors from the external environment, providing a comprehensive understanding beyond traditional economic, political, and socio-cultural factors. However, the study acknowledges limitations, such as sample representativeness and data constraints, which hinder a comprehensive analysis of all potential factors influencing entrepreneurial behavior (Kallas & Parts, 2021). One notable gap in the study is the lack of consideration for income disparities and the distinction between opportunity and necessity entrepreneurship due to data limitations.

Furthermore, Kuschel and Lepeley's (2017) study investigates the challenges faced by women start-up founders in securing funding in the technology industry, focusing on Latin America. Using an inductive qualitative approach and in-depth interviews with 20 women entrepreneurs from Latin American countries participating in the Start-Up Chile program, the study identifies ten aspects impacting women founders' access to capital, categorized into capital needs, networks, and individual characteristics.

In Latin America, women entrepreneurs in the technology industry encounter unique challenges due to cultural reasons and gender disparities. Despite the high potential for role models in bridging information gaps, women founders face hurdles in assuming leadership roles and securing funding in a traditionally male-dominated sector (Kuschel & Lepeley, 2017).

The Need for Inclusive Research and Policy Development

The study acknowledges the need for further research and policies to address these challenges and maximize women's impact on economic and social development (Kuschel & Lepeley, 2017). A gap in the study is the limited scope of participants from a specific program, potentially affecting the generalizability of findings to the broader population of women entrepreneurs in Latin America. The present study involved a more diverse sample to capture a wider range of experiences and perspectives.

Socioeconomic and Cultural Constraints on Women Entrepreneurs in Peru.

In another study that was conducted by Garcia-Salirrosas et al. (2022) to explore the determinants of formal entrepreneurship among young entrepreneurs in Peru during the COVID-19 pandemic. Drawing on elements from Gartner's entrepreneurial framework, the study highlights the impact of external context, personal characteristics, processes, and company-related factors on informal entrepreneurship, particularly among women (Garcia-Salirrosas et al., 2022).

In Peru, informal entrepreneurship flourishes due to deficits in human, social, and cultural capital, compounded by discrimination, obstacles, and barriers. Women entrepreneurs, in particular, face additional challenges stemming from social norms, time constraints, low entrepreneurial capacity, and lack of financing (Garcia-Salirrosas et al., 2022).

The Intersection of Gender, Culture, and Economic Development in Female Entrepreneurship.

The study's hypothesis suggests a significant relationship between gender and formal entrepreneurship among young entrepreneurs in a developing country during a pandemic. Despite the benefits of formalization for business growth, limited access to initial capital and support networks hinders the formalization process (Garcia-Salirrosas et al., 2022).

A comparative study conducted by Gunes and Aslan (2017) explored the role of female entrepreneurs in economic development, focusing on the Bingol and Diyarbakir provinces in Turkey. The study aimed to identify obstacles and positive supports for female entrepreneurs accessing resources from Small and Medium-Sized Enterprises Development and Support Administration (KOSGEB) and other state incentive institutions. Through surveys and face-to-face interviews, the researchers explored the impact of factors such as education, family structure, cultural influences, religious factors, and the number of children on female entrepreneurship.

The study findings revealed that in Bingol and Diyarbakir, women entrepreneurs predominantly seek economic independence and social relations through entrepreneurship. Family members, particularly grandmothers or other relatives, often serve as the primary capital source for starting businesses (Gunes and Aslan, 2017). However, women encounter challenges such as difficulty in accessing capital, market recognition, high rents, tax payments, and employee-related issues. Tax

incentives, increased training opportunities, technical support, and credit facilitation are identified as essential elements for enhancing female entrepreneurship in the region (Gunes & Aslan, 2017).

The study employed statistical methods, including frequencies, averages, and ANOVA tests to analyze approximately 103 surveys conducted in 2016 across Bingol and Diyarbakir. Despite socio-cultural similarities between the provinces, the study revealed no significant differences in entrepreneurial statuses between the two regions except in terms of salary (Gunes & Aslan, 2017).

A notable gap in the study is the limited exploration of broader economic and societal factors influencing female entrepreneurship in the region. Further research could delve into the intersectionality of gender, socio-economic status, and cultural norms to provide a more comprehensive understanding of women's entrepreneurship in Turkey.

"Bridging the Gender Gap in Entrepreneurship: Financial and Institutional Empowerment of Women in Vietnam"

Conversely, Hasnan (2019) examines the rise of women-led businesses in Vietnam, an emerging market in Southeast Asia. Despite global challenges faced by women in reaching top leadership positions and becoming entrepreneurs, Vietnam demonstrates progress in gender equality initiatives. The country boasts high rates of women's participation in the labor force, with women holding 36 percent of senior management positions in Vietnamese businesses (Hasnan, 2019).

Vietnam's commitment to gender equality is reflected in its ratification of the United Nations' Convention on the Elimination of all Forms of Discrimination Against Women (CEDAW) and its efforts to close the gender gap in the labor force. Women-owned businesses account for 31.3 percent of enterprises in Vietnam, ranking sixth globally (Hasnan, 2019). However, regardless of such notable progress, women entrepreneurs in Vietnam also face challenges such as cultural perceptions, access to financial resources, societal expectations, and institutional barriers (Hasnan, 2019).

According to Hasnan (2019), studies by the International Finance Corporation (IFC) and Boston Consulting Group (BCG) highlight the financial constraints faced by women-owned enterprises (WOEs), including limited access to formal financing and other financial services. Despite high demand for financial support among WOE, only a small percentage receive adequate funding, resulting in a significant financing gap estimated at US\$1.19 billion (Hasnan, 2019).

Hasnan's (2019) study highlights the importance of addressing financial, cultural, and institutional barriers to empower women entrepreneurs in Vietnam. Policy interventions aimed at providing financial resources, improving access to education and training, and challenging societal perceptions of women's roles in entrepreneurship are crucial for fostering women's economic empowerment and driving sustainable development in Vietnam.

2.3 Empirical Review

2.3.1 Women Entrepreneurship in Zambia

The landscape of women entrepreneurship in Zambia presents a complex interplay of challenges and opportunities, resonating with broader narratives in developing economies. In such contexts, the private sector, especially Small and Medium Enterprises (SMEs), becomes a crucial driver of job creation. However, the nuances of accessing finance, a perennial challenge for SMEs, significantly impact the entrepreneurial journey, especially for startups and innovative enterprises (World Bank & ACET, 2014). This financial hurdle highlights the need for a comprehensive understanding of the impediments faced by women entrepreneurs in Zambia. As we navigate through various studies, it is essential to contextualize the experiences of Zambian women within the broader discourse on SMEs and their pivotal role in economic development.

In exploring the dynamics of women entrepreneurship, McDade and Spring (2005) introduce a noteworthy perspective, the emergence of a 'new generation' of African entrepreneurs. These entrepreneurs form intricate business networks at national, regional, and pan-African levels. The interconnected nature of their social and business relationships, coupled with a commitment to intra-African commerce, speaks to the adaptability and resilience of women entrepreneurs in the Zambian context. The exploration of such networks sheds light on the potential for fostering not only local economic growth but also regional economic integration.

While understanding the broader trends, it is crucial to zoom into specific regions, such as Lusaka, Zambia, to unravel the comprehensive challenges faced by women entrepreneurs. Chomba's (2021) study on gender imbalances and inequalities in Lusaka provides a granular perspective. The methodology, employing questionnaires, captures the voices of women in the political and entrepreneurial arena. Findings underscore a significant gender gap in political participation, rooted in social, economic, political, cultural, and religious factors. This study enriches our

understanding by emphasizing the multifaceted nature of the challenges experienced by female folk, emphasizing the need for nuanced interventions at both societal and policy levels.

Taxation is an often-overlooked dimension of entrepreneurial endeavors, however, Susiluoto's (2014) examination of social influences on Lusaka businesswomen's tax behavior brings a unique angle to the discussion. The study unfolds narratives around tax payment as a status symbol, shaped by social norms of womanhood. This insight not only contributes to the financial aspect of entrepreneurship but also shows the socio-cultural dimensions that influence economic decisions. Understanding these influences becomes crucial for policymakers aiming to create an enabling environment for women entrepreneurs.

As we delve into the experiences of women entrepreneurs, it becomes evident that their leadership styles play a pivotal role in shaping the outcomes of their ventures. Jeong and Compion's (2021) exploration of three African social enterprises offers a comprehensive understanding of women's leadership characteristics. The case studies from South Africa, Uganda, and Zambia reveal a deliberate prioritization of social dimensions over economic and governance investments. This deliberate choice contributes not only to the success of individual enterprises but also to the broader narrative of sustainable and socially responsible business practices.

While the studies presented provide valuable insights into the world of women entrepreneurship in Zambia, it is essential to acknowledge the gaps in the existing literature. The intersectionality of gender and marital status in entrepreneurial pursuits remains an underexplored area. Additionally, a more in-depth exploration of the socio-cultural factors shaping entrepreneurial decisions could further enrich our understanding. These gaps in the literature present opportunities for future research endeavors to unravel the complexities and nuances of women entrepreneurship in Zambia fully.

The synthesis of various studies above offers a comprehensive view of the challenges and opportunities that define women entrepreneurship in Zambia. The review does not only shed light on financial constraints, social influences, and leadership characteristics but also emphasize the need for more defined interventions and further research to address existing gaps in our understanding of matters relating to women entrepreneurship in Zambia. This holistic approach is vital for creating a conducive environment that empowers and sustains the entrepreneurial aspirations of women in Zambia.

2.3.2 The Role of Financial Institutions in Financing Women Entrepreneurs

The critical role of financial institutions in fostering women entrepreneurship has garnered substantial attention in contemporary research. Studies exploring the nexus between financial services and women entrepreneurs underscore the pivotal role that financial institutions play in shaping the landscape of women's entrepreneurship. As highlighted by Beck, Lu, and Yang (2015), access to external finance significantly influences the decision to embark on entrepreneurial ventures and the initial investments for microenterprises, especially in rural China. This reveals the centrality of financial access in determining the trajectory of women-led businesses.

Moreover, the study by Abebe and Kegne (2023) delves into the microfinance services' impact on women's entrepreneurship development in Assosa town. The findings emphasize the intricate relationship between saving practices, access to credit, and skill development training, demonstrating the multifaceted nature of financial services crucial for empowering women entrepreneurs in specific socio-economic contexts. Recognizing these nuances is essential for devising targeted interventions that align with the diverse needs of women entrepreneurs.

Similarly, Younas and Rafay (2021) shed light on the importance of financial literacy in the context of women entrepreneurs in Pakistan. The study underscores the critical role of financial literacy in enhancing women entrepreneurs' access to finance and influencing their subsequent financial decision-making. Addressing the financial literacy gap among women entrepreneurs emerges as a key strategy for fostering sustainable entrepreneurship and mitigating gender-based financial barriers.

In the realm of microfinance, Gora, Dhingra, and Yadav (2023) provide a comprehensive bibliometric analysis, identifying key themes such as access to finance, women empowerment, and the performance of microfinance institutions. By mapping the intellectual structure of the field, the study not only highlights the current research landscape but also charts a course for future investigations. This holistic perspective is instrumental in identifying gaps and directing future research endeavors.

Furthermore, Kedir and Kouame (2022) explores the intersection of financial technology (FinTech) and women's entrepreneurship in Africa. The findings highlight the nuanced dynamics involved, emphasizing the need for a critical examination of financial inclusion and its implications for

marginalized groups. Understanding these complexities is pivotal for designing inclusive FinTech policies that genuinely contribute to women's entrepreneurship and economic empowerment.

This shows the multifaceted dimensions of the role played by financial institutions in financing women entrepreneurs. The studies collectively contribute valuable insights that extend beyond mere financial transactions, encompassing issues of empowerment, literacy, and technology. As we navigate the complex landscape of women's entrepreneurship, these studies serve as beacons guiding policymakers, researchers, and practitioners in fostering inclusive financial ecosystems that cater to the diverse needs of women entrepreneurs.

2.3.3 Gender-Specific Challenges in Entrepreneurial Financing

The growth of small and medium-sized enterprises (SMEs), particularly those owned by women, is crucial for economic development worldwide. This review explores gender-specific challenges in entrepreneurial financing, drawing insights from various studies conducted in different regions and contexts. The studies under consideration shed light on the multifaceted issues faced by women entrepreneurs, providing a comprehensive understanding of the barriers that hinder their access to financial resources.

In a case study involving 100 women entrepreneurs conducted by Xavery (2013) in Tanzania titled an “Assessment on factors affecting micro and small enterprises performance among the women entrepreneurs in Dares salaam, Tanzania”. It was revealed that women entrepreneurs faced problems in having access to credit and market services. Further findings showed that the women did not have access to business training opportunities, no access to network and they are characterized by having little access to policymakers or representation on policymaking bodies, lack of confidence, lack of access to information, lack of cultural acceptance for the role of entrepreneurship; limited access to appropriate business premises; lack of collateral due to property ownership practices and lack of access to term loans. Xavery (2013) further proposes that women entrepreneurs need to be provided with sufficient working capital and business development training services to meet their needs. The study states that special loans, subsidies, funds, enterprise centers, entrepreneurship awards, counseling, advisory support, information products are the effective strategies that are designed to promote entrepreneurship among women,

entrepreneurship development agencies to provide training to women entrepreneurs and financial institutions to soften the loan conditions.

This study provides valuable insights into the comprehensive aspects of small business success, indicating that a holistic approach considering both financial and non-financial factors is essential. The findings resonate with the broader discourse on women led SMEs, emphasizing the need for comprehensive support mechanisms to ensure their sustained growth and success.

Subsequently, in another study conducted in Kenya by Kerubo (2022), using a descriptive survey methodology, the study found that business support services, financial literacy, and collateral had a significant and favorable relationship on the growth and success of the women led income generating activities. However, this study also revealed that the women led income generating activities had trouble kicking off due to high cost of financing startups. Indeed, this is not only evident in Kenya, but the vast majority of the sub-Saharan African MSMEs today are grappling with the external environmental of conducting business in. The high costs of running and growing a business has been reported to be among the many challenges that affect MSMEs today in Africa.

For instance Mbewe (2019) using a mixed descriptive research design studied 35 women led businesses in a case study in Zambia, this study findings revealed that women led businesses face several challenges which included the following; low competitiveness in terms of market knowledge, innovation, prudent investment, commercial operation and good administration; difficulties to comply with regulations established by government and institutions in charge of entrepreneurship; limited resources such as finance, technology knowledge and skills; problems related to projected formulation and implementation; poor government policies that support small and medium entrepreneurs such as licenses and permits to trade; lack of adequate support for the marketing infrastructure such as well designated trading space; lack of skilled labour is a hampering factor for small and medium entrepreneurs; lack of capabilities to create innovation, image, exclusive brandings as well as government, policy instability and inefficient government bureaucracy (Mbewe, 2019).

An in-depth case study by Arora (2021) explores the role of inclusive leadership in empowering women entrepreneurs, focusing on PRISM World Pvt Ltd in Delhi, India. Dr. Anubha Walia's journey in establishing and managing PRISM, a training and consultancy firm, highlights the

challenges and successes associated with fostering an inclusive environment for women in the corporate world.

The case study provides a nuanced understanding of the struggles faced by women entrepreneurs in breaking through the glass ceiling. Anubha's commitment to creating an inclusive workplace allowed women trainers at PRISM to overcome challenges posed by the COVID-19 pandemic creatively. The case study not only addresses the specific challenges of women entrepreneurs but also underscores the broader implications of inclusive leadership in navigating crises and fostering resilience.

The PRISM philosophy, centered on inclusivity, played a pivotal role in transforming challenges into opportunities during the pandemic. The case study highlights the importance of support systems, especially in times of crisis, and the positive impact of inclusive leadership on women's entrepreneurship. It offers valuable lessons for aspiring women entrepreneurs and emphasizes the transformative potential of inclusive leadership in the face of unforeseen challenges (Arora, 2021).

Another study by Ahmad (2011) explores the landscape of women entrepreneurship in Saudi Arabia, shedding light on the characteristics, growth patterns, and progression of businesswomen in a regional context. The findings reveal that Saudi female entrepreneurs possess confidence, education, optimism, and resourcefulness. However, they encounter specific challenges, including gender-specific obstacles in the regulatory environment, limited access to formal capital, and the need for advanced marketing and technology tools.

The study provides a comprehensive overview of the challenges faced by women entrepreneurs in Saudi Arabia, emphasizing the importance of addressing gender-specific barriers. While the findings focus on Saudi Arabia, they allude to broader issues faced by women entrepreneurs in the Middle East and North Africa region. The call for effective policies and strategies resonates with the global imperative to promote and support women's entrepreneurship. The research contributes to the understanding of the unique challenges faced by women entrepreneurs in different cultural and regulatory contexts, providing a basis for informed policy interventions (Ahmad, 2011).

Swail's (2022) delves into the nuanced relationship between gender and entrepreneurial finance, with a focus on angel and venture capital financing. The study provides a conceptual framework that challenges normative thinking and gendered assumptions in entrepreneurial finance literature.

The study contributes significantly to the literature by highlighting the need for a meaningful gender perspective in understanding entrepreneurial finance. However, the analysis provided in the study appears somewhat limited. Beyond summarizing past trends and outlining future research directions, a more in-depth exploration of the implications and applications of the conceptual framework would enhance the study's impact.

It is evident that gender dynamics in entrepreneurial finance are intricate and extend beyond traditional notions. The evolving landscape requires a nuanced understanding of the factors influencing the financial decisions of women entrepreneurs. Future research could delve deeper into the practical implications of adopting a gender-inclusive approach in entrepreneurial finance, potentially influencing policy and industry practices (Swail, 2022).

Villaseca et al. (2020) address the unique challenges faced by female entrepreneurs during the COVID-19 pandemic. The systematic review explores various sources of financing available to female entrepreneurs, including bootstrapping, banks, business angels, venture capital, and crowdfunding. The findings underscore the gender bias in both the supply and demand sides of financing, emphasizing the need for gender-sensitive policies.

The study takes a critical stance, recognizing the disproportionate impact of the pandemic on female entrepreneurs. The identification of gender biases in financing sources provides a foundation for developing targeted strategies to alleviate these challenges. The authors call for advanced forms of financing and gender-sensitive policies that align with the broader discourse on promoting diversity and inclusivity in entrepreneurship.

Indeed, it is crucial to recognize that the COVID-19 pandemic has exacerbated existing gender disparities in entrepreneurship. However, despite the pandemic, addressing the various challenges that women entrepreneurs experience requires a multi-faceted approach, encompassing financial institutions, policymakers, and support networks. The study highlights the urgency of adopting inclusive measures to ensure the equitable recovery and growth of female-led businesses post-pandemic (Villaseca et al., 2020).

The above reviewed studies provide a comprehensive understanding of gender-specific challenges in entrepreneurial financing. From the financial and non-financial factors influencing small business success to the transformative role of inclusive leadership and the unique challenges faced

by women entrepreneurs in different cultural contexts, each study contributes valuable insights. Swail's conceptualization of gender in entrepreneurial finance opens avenues for future research, emphasizing the need for a nuanced understanding of gender dynamics in financial decision-making. The challenges exacerbated by the COVID-19 pandemic underscore the urgency of implementing gender-sensitive policies and support mechanisms for women entrepreneurs. As highlighted by these studies, addressing gender-specific challenges is not only a matter of economic importance but also a step towards creating a more inclusive and resilient entrepreneurial ecosystem.

2.3.4 Financial Strategies Used to Support Women Entrepreneurs

Entrepreneurship, particularly among women, is a vital catalyst for economic development, offering solutions to unemployment, poverty, and regional disparities (Lakshmi, 2020). Financial institutions play a crucial role in supporting women entrepreneurs by providing funding and resources.

Lakshmi's (2020) study explores the entrepreneurial intentions of graduating students in Hyderabad, India. Utilizing the Theory of Planned Behavior (TPB) and an extended model incorporating environmental factors, the study reveals that both internal and external factors significantly impact entrepreneurial intentions. The study finds that while attitude and perceived behavior control are crucial internal factors, external elements like role models and institutional support also play vital roles.

The findings further highlight the influence of family background, educational institutions, and gender on entrepreneurial intentions. Interestingly, male respondents demonstrate stronger intentions, suggesting a cultural impact. The study recommends the inclusion of entrepreneurship education at primary and secondary levels and emphasizes the role of parents, society, and educational institutions in motivating and supporting aspiring entrepreneurs.

Further, another study by EzBdel and AlAi's (2013) focuses on Somali women entrepreneurs in Benadir, Somalia. The study identifies challenges such as financial constraints, violence against women, lack of knowledge, and family issues. The study recommends government intervention in addressing violence against women and the establishment of institutions advocating for women's rights.

Rajeev Kumar Gupta's (2021) article, "Social Enterprise and Entrepreneurship: Lesson Learnt from Pandemic Crisis," explores the Indian government's policies and initiatives to boost entrepreneurship, particularly focusing on unorganized sectors and women entrepreneurs. The government aims to enhance the skills of unorganized sectors, especially women, by promoting ease of doing business and creating a conducive ecosystem for startups. Gupta emphasizes the importance of e-markets, coordination with global organizations, and the role of state governments in fostering startup culture.

The objective of implementing ease of doing business, as outlined by Gupta, is to strengthen unorganized women startups by providing e-markets, motivating unemployed technical youths, and encouraging public-private partnerships. The startup-hand holding criteria, identified shareholding, and the role of nodal agencies, particularly District Industries Centres (DIC), highlight the government's strategy to support women-led businesses.

Sholihah et al.'s (2023) research, "Innovative Response Cultural Fashion SMEs Towards Sustainable Business," provides insights into the challenges and marketing strategies faced by cultural fashion SMEs. A qualitative study in nature, identifies strengths, weaknesses, opportunities, and threats for "Udeng Pacul Gowang", a cultural fashion product. Sholihah et al. emphasize the importance of innovative responses by SMEs in the cultural fashion industry for sustainable practices.

The researchers employ strategic factors analysis, SWOT analysis, and matrices to identify internal and external factors influencing the business. The study highlights the significance of social and environmental responsibility practices, innovative product development, and digital technology utilization for SMEs. Collaboration between SMEs, government, and stakeholders emerges as a key element for sustainable business practices.

The study indicated that women-led businesses witnessed remarkable growth, reflecting a six-fold increase since 1970 (Sholihah et al., 2023). However, their economic success lags behind their male counterparts, prompting a closer examination of the factors influencing this discrepancy.

Furthermore, Carter et al. (1997) focused on the discontinuance patterns of new firms in the retail industry, exploring the influence of initial resources, strategy, and gender. The study revealed that women-owned firms face higher discontinuance odds, coupled with fewer resources at the outset.

Despite these challenges, women-owned businesses displayed resilience, with the adoption of strategic choices, particularly emphasizing broad generalist strategies, proving beneficial. The findings suggest that while women entrepreneurs may start with fewer resources, strategic choices can significantly impact the survival and success of their businesses.

In a Kenyan context, Marete et al. (2020) conducted a comprehensive study on entrepreneurial strategies and the growth of women micro-enterprises. The research, based in Ongata Rongai, Kajiado North Sub County, emphasized the influence of innovation, networking, entrepreneurial training, and entrepreneurial finance. The study found that a significant percentage of variations in the growth of women-led enterprises could be explained by these factors. The insights provided highlight the need for financial institutions to create opportunities for networking, facilitate entrepreneurship training, and ensure easy access to financial support for women entrepreneurs.

Cullen's (2020) research took a broader perspective, examining the impact of sociocultural factors, particularly national culture, on the success of female entrepreneurs. By surveying established female entrepreneurs in northwest England and western Turkey, the study highlighted significant differences in demographic characteristics, networking patterns, work structures, and perceived impediments. The findings emphasized the impact of cultural dimensions, such as power distance and individualism, on the business strategies of established female entrepreneurs. This study adds a crucial layer to the understanding of women-led businesses, stressing the importance of tailoring financial strategies to the specific cultural context.

Women entrepreneurs represent a rapidly growing segment of the global economy, yet disparities persist in terms of business success when compared to their male counterparts (Cullen, 2020). Research indicates that women-owned businesses experience challenges related to the availability of initial resources and founding strategies, contributing to differences in economic success. A study by Carter, Williams, and Reynolds (1997) investigates the discontinuance patterns of new firms in the retail industry, focusing on the influence of initial resources, strategy, and gender.

The study by Carter et al. (1997) observes a six-fold increase in the rate of women-owned businesses since 1970. Despite this growth, women-led firms face challenges such as lower sales and income compared to men-owned firms. The research explores whether performance differences can be attributed to variations in start-up resources and founding strategies. The findings suggest that women-owned businesses have higher discontinuance odds, potentially due

to fewer initial resources. However, the study emphasizes the role of founding strategy, proposing that women can mitigate deficiencies through strategic choices. Women-led firms adopting narrow differentiation or broad generalization strategies, leveraging their unique capabilities, demonstrate improved survival rates (Carter, 1997).

A complementary study by Marete, Mathenge, and Ntale (2020) investigates entrepreneurial strategies influencing the growth of women micro-enterprises in Kenya. The research identifies innovation, networking, entrepreneurial training, and entrepreneurial finance as key factors influencing growth. The study, conducted in Ongata Rongai, Kajiado North Sub County, emphasizes the need for opportunities, training, mentorship, and financial support to empower women entrepreneurs. It underscores the role of financial institutions in targeting women entrepreneurs, facilitating easy access to financial support.

Cullen's (2020) explored the sociocultural factors as determinants of female entrepreneurs' business strategies in northwest England and western Turkey. The research, conducted through a survey of established female entrepreneurs, identifies significant differences in demographic characteristics, networking patterns, work structures, and perceived impediments between the two groups. The study highlights the impact of cultural dimensions on established female entrepreneurs' strategies, emphasizing the need for country-specific considerations (Cullen, 2020). The findings suggest that successful strategies in one cultural context may not directly translate to another, requiring adjustments for international market entry (Cullen, 2020).

Additionally, studies conducted in Sri Lanka and Somalia, shed light on the role of microfinance in empowering women entrepreneurs. In Sri Lanka for example, microfinance serves as a vital tool for women entrepreneurship development, particularly in post-conflict regions like Jaffna District (Lecturer, 2014). The study identifies challenges and scenarios associated with the adoption of microfinance, emphasizing the importance of creating awareness and providing support in areas such as record-keeping, asset-building, risk management, and savings.

Similarly, Abdel and Hafiez Ali's (2013) study focuses on Somali women entrepreneurs, highlighting their significant contributions to economic growth and job creation in the aftermath of societal upheaval. The research identifies challenges faced by Somali women entrepreneurs, including financial problems, violence, lack of knowledge, and family issues. Recommendations

emphasize the role of government and institutions in addressing violence against women and advocating for women's rights (Abdel & Hafiez Ali, 2013).

2.3.5 Chapter Summary

The reviewed studies offer valuable insights into entrepreneurial dynamics in different contexts. These studies shed light on the multifaceted nature of women entrepreneurship and its various challenges in different contexts and settings. However, gaps in methodology, sample representativeness, and generalizability underscore the need for further research to inform policy and practice in fostering women entrepreneurship worldwide.

The literature highlights the multifaceted challenges faced by women entrepreneurs and underscores the significance of tailored strategies and business support mechanisms. Financial institutions play a crucial role in empowering women-led businesses by offering targeted financial support, training, and mentorship. However, cultural contexts, initial resource disparities, and unique societal challenges require nuanced approaches to ensure the success and sustainability of women-led enterprises.

While most reviewed studies offer valuable insights into the entrepreneurial landscape for women, there's a noticeable gap in addressing the specific financial strategies employed by financial institutions to support women-led businesses. The present research covers this gap by exploring the intersection of financial strategies used by FIs to address women entrepreneur's' financing needs in order to grow their entrepreneurship ventures.

Further, the above empirical review showed that majority of the reviewed studies were quantitatively biased in terms of methodology. However, to cover this gap, this study will employ a qualitative approach in regards to methodology, while its objective is to capture the existing financing strategies that address the financing needs of the women entrepreneurs in the bid to increase their access to finance from financial institutions.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

The present chapter presents the methodology and study design to be employed to realize the objectives of the study. It presents in brief the research design, the research philosophy, Research Strategy, Population of the Study, Sample of the Study, Sampling Technique, Data Collection Tools, Data Analysis, and Ethical Considerations.

3.2 Research Philosophy

A research philosophy is a set of beliefs on the collection, analysis, and use of evidence concerning a phenomenon. Grove (2015) discusses three (3) research philosophies; Positivism, Interpretivism and Pragmatism. However, to fit the context of this study, both the interpretivist and positivist philosophies were of interest as they provided the world view that governs and justifies the utilization of both the qualitative and quantitative research approaches.

3.2.1 Positivist Research Philosophy

The Positivism paradigm depends on the hypothetical deductive methodology in order to verify hypothetical priori. These hypothetical priori are often quantitatively designed from which functional correlations can be drawn between causal and explanatory factors (independent variables) and outcomes (dependent variables) (Ponterotto, 2005). Conversely, positivist research does not always have to be dependent on the quantitative methods only, for instance, in experimental research studies, the effect on an intervention may actually be qualitatively analysed and this also fits in the positivist paradigm (Chua, 2019). Indeed, it suffices to say that the goal of the positivist research is to be able to derive explanatory correlations or causal relationships that lead to control or prediction of phenomena (Sciarra, 1999; Gergen, 2001).

3.2.2 Interpretivist Research Philosophy

Creswell (2009:8), describes interpretivist research as individuals seek understanding of the world in which they live and work, and also that the research participants can construct the meaning of a situation, typically forged in discussions or interactions with other persons. The interpretivist research strategy assumes that social reality is made up of objective facts that value-free researchers

can precisely measure and use statistics to test causal theories (Neuman, 2007). The social sciences field has five key research strategies: experiments, surveys, archival analysis, histories and case studies.

According to Remenyi and Pather (2004) the interpretive research approach is also called interpretivism, qualitative research, or even phenomenological research. They have also argued that the interpretivist research does not rely on quantitative or numerical data. This is to mean that this research approach does not base its conclusions on statistical analysis or computations and does not encompass use of perfect objectives to inquiry. In the interpretivist approach, it is highly believed that by the careful implementation of triangulated procedures, a huge share of the bias emanating from individual judgment is put under regulation or control. As such, interpretivists do acknowledge that their research problems exist in a socially constructed context which is a construction of human beings possessing many attributes which can not only be subjected to quantitative observation or measurement. Hence, access to this reality can only be through social constructions such through the use of language, symbolic interactionism or use of shared meanings and consciousness (Remenyi & Pather, 2004; Boland, 2004).

3.3 Research Approach

According to Friedrichs and Kratochwil, (2009), there are three major existing research approaches namely; Inductive, Deductive and Abductive. However, in order to fit the context of this study, the abductive approach was selected as it was found suitable for utilization in the development of logical conclusions regarding the effects of financing strategies used by financial institutions in addressing the financing needs of women entrepreneurs in Lusaka Zambia. Abductive reasoning is born of the critics of both the wholly utilization of qualitative and quantitative research approaches (Woiceshyn & Daellenbach, 2018). According to Sauce and Matzel (2017) the abductive approach is thus the combination of both qualitative and quantitative approaches to inquiry in order to achieve a more balanced outcome which is void of bias based on a single research paradigm. The abductive reasoning involves the use of an eclectic approach where triangulation is largely considered to realize conclusions to the study findings. The abductive logic is a more recent research approach which employs flexibility and mixing of more than a single research logical pattern (Friedrichs & Kratochwil, 2009).

3.3.1 Mixed Research Methodology

For the present study, the mixed method approach was considered as it employs both in-depth understanding of the phenomenon under study through the views, perceptions and perspectives and use of statistical formulae to understand the data emanating from the study participants regarding their experiences (Carol, 2019). The flexibility, openness, and ability to respond to the context of the respondents made this approach very suitable for this study as it intended to achieve an in-depth understanding on the effects of financing strategies used by financial institutions in addressing the financing needs of women entrepreneurs in Lusaka Zambia.

3.4 Research Strategy

According to Saunders *et al.* (2012) the research strategy describes how the researcher intends to conduct their research work. Saunders *et al.* (2012) also states that there are various kinds of research strategies such as the Experimental design, Survey design, the Archival research design, Case study research design, Ethnography design, Action research design, Grounded theory, and Narrative inquiry research design. Consequently, this study is intended to only study the phenomenon relating to a single case which is the case of how financial institutions address the financing needs of women led businesses by taking an in-depth snapshot of the phenomenon. The appropriate strategy that was considered suitable for this study is the case study design. Further, the case study was selected because it focuses on a single instance under investigation as it also offers a rich, and in-depth description and insight of the instance being studied. Therefore, the case study approach was found suitable for this study due to its ability to focus on depth and context of the instance under study. A case study captures a detailed picture of the subject under study, it investigates multiple factors, events, and relationships that maybe at play in real world of the case under investigation (Saunders *et al.*, 2012).

3.4.1 Selected Research Methodology for the Study

A researcher can either choose to employ a singular methodology that is quantitative or qualitative. However, there are also instances when the researcher can choose to employ both research methods and even a combination of various research methods to inquiry. According to Saunders *et al.*, (2007), the research onion outlines the following research choices; the mono, mixed, and multi-

method methods. For the case of the present study, the researcher employed a mixed method to inquiry in which both the qualitative and quantitative research methods were considered for data collection and analysis.

3.5 Selected Time Horizon for the Study

In research, the period scheduled for the execution and completion of the research project is what is referred to as Time Horizon. As such there exists two types of time horizons in research, which are; Cross Sectional and Longitudinal (Saunders *et al.*, 2012; Bryman, 2012). For this study, the cross sectional time horizon will be considered. Babbie (1989) posits that cross-sectional studies are also referred to as One-shot, Transverse, prevalence or Status studies. He further alludes that the cross sectional study design is the most commonly used in the social sciences. This study design was considered for this study as it is considered useful for this study because the researcher intended to capture the data of the cross-section of the target population for comparison at the same time. Thus the sample (cross-section) of the affected population was considered for sampling at a given single point in time. This was useful in obtaining a onetime overall picture rather snapshot of how the financial institutions address the financing needs of the women entrepreneurs during the time of the study. As such, in consonance with Flick (2011) this study was cross-sectional in regards to both the study population and the time of investigation.

3.6 Data Collection and Analysis

Data collection refers to the capturing of data from the study participants using various data collections techniques and tools. Whereas analysis refers to the observation of the obtained data in order to make meaning off it in accordance with the research questions and objectives of the study. The following sections discuss how these procedures were carried out in this study.

3.6.1 Data Collection

The data collection tools employed in this study were the questionnaire and a Semi-Structured Interview Guide. The Semi-Structured interview guide was chosen due to its ability to enable the researcher to collect in-depth information from the study participants while following a systematically yet open ended process of soliciting information from the research participants. The

data tool comprised of initial closed ended responses that solicit for demographic information from the study participants, followed by open ended questions so as to allow for an experiential flow of information from the respondents during the interviews. The protocol of the questions in the data collection tool was also be based on the order of the study questions. Conversely, the questionnaire was used to due to its convenience of use by the study participants especially that it can be answered at their convenience. The questionnaire consisted of both closed and open ended questions that solicited for required information in line of the study questions and objectives.

3.6.2 Data Analysis

3.6.2.1 Quantitative Data Analysis

The quantitative analysis was done using the statistical software known as the Statistical Package for Social Scientists (SPSS). The reasoning for using SPSS is that it offers a comprehensive solution for reporting, modelling and analysis of data, (Kothari, (2004). Precisely, the quantitative data analysis was done using Descriptive and Inferential statistics. The Descriptive Statistics involved the use of mean, mode, median, standard deviation, percentile and frequencies to establish both the demographic information of respondents in the study and to assess the availability and accessibility of financial products tailored for women entrepreneurs by financial institutions, to understand the level of financial literacy and comprehension of financial products among women entrepreneurs, to examine the extent and nature of discriminatory practices faced by women entrepreneurs when accessing finance. Conversely, the Inferential Statistics were used to analyze the correlation between the strategic measures by financial institutions and the growth rate of women-led businesses in Zambia. Inferential statistics involved the use of the Chi-square testing for statistical significance of the relationship between financial measures and growth of women led business variables at 95% confidence Interval (CI). SPSS IBM version 25 was used to compile and run the data tests.

The null (Ho) hypothesis for statistical significance to the study (There is no statistically significant relationship between the financial measures used by financial institutions and growth of women led businesses) was tested using Chi-Square tests against the Alpha Standard Coefficient of 0.05 also known as P-Value to realize the impact of the strategic measures used by financial institutions on growth of the women led businesses. The quantitative data was numerically corded such that

questions that needed to collect data that refer to gender of the respondent such as sex for instance was coded as 1 and 2, where 1 was an entry for Male respondents and 2 for female respondents respectively. Hence, only 1 and 2 were entered into the data set for further analysis.

3.6.2.2 Qualitative data analysis

Qualitative data from key informants in financial institutions was analyzed thematically. It is important to note that the aspect of thematic data analysis is done by creating the dominating themes that may arise from the study. It is a type of qualitative analysis which is used to analyze classifications and present themes (patterns) that relate to the data that are appearing more frequently. Furthermore, it illustrates the data in great detail and deals with diverse subjects through interpretation. It is considered the most suitable for any study that involves interpretations. It also allows the researcher to associate an analysis of the frequency of a theme with one of the whole content. This will convene accuracy and intricacy thereby enhancing the study's whole meaning. In this regard, Silverman (2017) declares that, thematic analysis provides an opportunity to comprehend the potential of any issue more holistically. In similar perspective, Nowell *et al.* (2017) adds that thematic moves beyond counting explicit words, this is because; it focuses on identifying and describing both implicit and explicit ideas. Consequently, interview transcripts will be coded and analyzed to categorize key themes in order of the study objectives.

3.7 Sources of Data

3.7.1 Primary Data

Primary data sources were used in this study where data was obtained via the use of the semi-structured interview guide and a structured questionnaire to solicit for data from the study participants. According to Mugenda and Mugenda (2008), primary data refers to data that the researcher collects from study participants for the particular purpose of their research. Thus primary data was considered as it is more reliable and up to date. Primary data was collected from the staff members at selected financial institutions and women led businesses operating in Lusaka Zambia.

3.7.2 Secondary Data

Secondary data refers to data from other sources like records and documents. It is data collected by other researchers in connection with other research problem (s). The secondary sources for this study included reports, books, journals, and internet sources. This data enabled the researcher to conduct the study in accordance with the reviewed gaps from previous researcher's works and thus provided empirical evidence to support the findings of this study.

3.8 Research Design

Research design is defined as the most suitable context in which data collection and analysis can be conducted while acknowledging the purpose of the study with economy and procedure (Jahoda *et al.* 2010). It can also be defined as a structure, strategy or even investigation that is well organized in order to realize the intended purpose of the research questions and the control of variance (Borwankar, 1995). This study adopted the triangulation design because the triangulation design is the well-known approach for use in qualitative and mixed method research. Just by its design, the triangulation approach is meant to capture various forms of complementary data on the same topic so as to gain a comprehensive understanding about the topic under study (Creswell, Plano Clark, *et al.*, 2003). The idea behind the use of this approach was in order to combine the varying strengths and non-overlapping weaknesses of the quantitative and qualitative studies such as the use of large sample sizes, and generalization in quantitative studies and small sample size, details, and in-depth in qualitative studies by employing an eclectic approach through triangulation (Patton, 1990).

3.9 Population of the Study

According to Mugenda and Mugenda (2008), the study target population refers to the entire set of the isolated or rather individual cases or subjects that show similar characteristics that are being sought for the generalization of the study findings. For this study, the population that was sampled included; 202 selected women led businesses across the Lusaka central business district (CBD), and 15 key informants that were split amongst (ABSA) bank, Stanbic bank and Unify institution. These are legally and fully registered financial institutions providing financial services to the general public. The financial institutions were purposively selected from the list (sampling

framework) of actively operating Commercial financial institutions within Lusaka city from the Patenting and Companies Registration Agency (PACRA).

3.10 Sample size of the Study

A sample size is referred to as an accessible number of the study population. Sample sizes that are approximately 10% are good for reliability (Kothari, 2004). The sample size for this study comprised of 217 study participants with whom sampling was carried out in order to collect both quantitative and qualitative primary data in regards their experiences. For quantitative data, calculation of the sample size was done using the Taro Yamane Formula used to calculate a research study sample size with an unknown population of reference. Yamane (1967) provided a simpler formula on how to calculate study sample sizes where the population is not known with a 95% confidence level and $P = 0.5$ are assumed. The Taro Yamane formula was rearranged to calculate for E (margin of error) at 0.069, approximately 6.9%:

$$n = (Z^2 \times p \times q) / E^2 \text{ assuming:}$$

$$Z = 1.96 \text{ (95\% confidence):}$$

$$p = 0.5 \text{ (rough estimate)}$$

$$q = 1 - p = 0.5$$

$$E = 0.069 \text{ (the level of significance/margin of error)}$$

Substituting the values in the equation:

$$n = ((1.96)^2 \times 0.5 \times 0.5) / (0.069)^2$$

$$n = 3.8416 \times 0.5 \times 0.5 / 0.004761$$

$$n = 0.9602 / 0.004761$$

$$n = 201.67$$

Therefore, the quantitative study sample size was 202 female led businesses fetched from within the Lusaka CBD. Conversely, the qualitative sample size was purposively selected based on the researcher's convenient window. Therefore, 15 key informants were selected for in-depth

interviews within ABSA Bank, Stanbic Bank and Unify Institution in order to capture qualitative data.

3.11 Sampling Techniques

Sampling process is defined as the process of selecting a segment of the study population for purposes of conducting investigation. It involves the selection of sample units from the data in the bid to measure characteristics, beliefs, and attitudes of the population under study (Hair, 2003). There are two basic types of sampling techniques, namely Probability sampling and non-probability sampling (Barret, 2009). One sort of sampling approach produces probability samples in which the likelihood of selecting each responder is guaranteed. The other provides non-probability samples whose selection probability is unknown (Saunders, Lewis & Thornhill, 2012). In non-probability sampling there is no generalization of the findings to the target population as there is no representative sampling (Saunders, Lewis, & Thornhill, 2012). The study key informants from ABSA bank, Stanbic bank and Unify institution were selected using the non-probability sampling method known as Purposive Sampling technique. Findings emanating from this kind of sampling technique cannot be generalized as the study elements are not selected by use of the probability sampling technique (Rahi, 2017). Purposive sampling is where the researcher has ease access to their sample population, the “tallying” of the research participants is at the researcher’s “convenience” which is guided by some evident characteristics present in the sample population such as; sex, race, and age based on the population of interest. In the case of this study, the major characteristic of the sample was the experience and knowledge acquired while working in the banking or financial organization. In purposive sampling, the selection of the sample participants is done by the convenient door of the researcher, this means that any individual who portrays the preferred evident sample characteristics will be selected for participation into the study, and this will be repeated until the desired number of the sample is finally achieved (Etikan & Bala, 2017; Davis, 2005). Contrary to this, the women led businesses were randomly recruited in to the study. The use of both of the described sampling methods above helped reduce bias that each of the methods may present if used independently, as such the application of both methods antagonistically helped strike in order to reduce the weakness that may be presented by either sampling techniques.

3.12 Ethical Considerations

All ethical issues were also considered during data collection such that before the data collection process, upon commencement of the interviews and distribution of the questionnaire, the study participants were previewed to the purpose of the study as well as the use of the collected data. The interviewees and respondents were further made aware of their voluntary participation in the study and that withdraw could be made at any point that they feel like withdrawing from the study. Finally, anonymity of research study participants was also maintained.

3.13 Chapter summary

The preceding chapter presented the methodology to be used in the study by describing all scientific measures that were observed in conducting the inquiry. The following chapter will present and discuss the study findings

CHAPTER 4: DATA ANALYSIS AND PRESENTATION OF FINDINGS

4.1 Introduction

This chapter presents the analysis and presentation of the study findings that were collected from the field. The chapter presentation is done in order of the specific objectives that guided this study. Descriptive statistics (mean, mode, median, standard deviation, and percentiles) and inferential statistics (Chi-square tests) were used to present the quantitative data analysis. Whereas, thematic approach was considered top present the qualitative data in order to identify the emerging themes from the data.

This study was guide by the following specific objectives:

1. To establish the financial strategic measures implemented by financial institutions to support the financial needs of women entrepreneurs in Zambia.
2. To understand the level of literacy and comprehension of financial products available for women entrepreneurs in |Zambia.
3. To examine the factors associated to access to Finance among women Entrepreneurs in Lusaka District of Zambia.

4.2 Quantitative Presentation

4.2.1 Demographic Characteristics of Study Respondents

TABLE 4. 1: AGE DISTRIBUTION

Age Group	Count
30-39	79
20-29	61
40-49	38
50-59	18
60 and above	7

The age distribution of respondents reveals that the majority (79 out of 203) fall within the 30-39 age group, representing a young and active demographic likely to be engaged in entrepreneurial

activities. The second-largest group is aged 20-29 (61 respondents), further emphasizing the youthfulness of the entrepreneurial population. Representation diminishes among older age groups, with 38 respondents aged 40-49, 18 aged 50-59, and only 7 aged 60 and above.

TABLE 4. 2: EDUCATIONAL BACKGROUND

Education Level	Count
Secondary	103
Primary	60
Diploma	20
Never Went to School	7
Bachelor’s Degree	4
Master’s Degree	1

The majority of respondents (103 out of 203) have completed secondary education, followed by those with primary education (60). A smaller proportion of respondents have attained higher qualifications, such as diplomas (20), bachelor’s degrees (4), and master’s degrees (1). Notably, 7 respondents reported never having attended school. These statistics highlight the need for financial literacy programs that are accessible and tailored to individuals with secondary or primary educational backgrounds, as they make up the majority of the entrepreneurial population.

TABLE 4. 3 YEARS OF EXPERIENCE

Years of Experience	Count
3-6 years	71
1-3 years	67
Less than 1 year	23
7-10 years	23
More than 10 years	19

The majority of respondents (71 out of 203) reported having 3-6 years of business experience, closely followed by those with 1-3 years of experience (67). Entrepreneurs with less than 1 year and those with 7-10 years of experience each accounted for 23 respondents, while those with over 10 years of experience were the least represented (19 respondents).

4.2.2 Financial Strategic Measures Implemented to Support Women Entrepreneurs

This objective intended to capture information on the strategic measures that have been implemented by financial institutions in order to support the growth of women led businesses in Zambia.

4.2.2.1 Financial Product Availability and Accessibility

TABLE 4. 4: DESCRIPTIVE STATISTICS FOR FINANCIAL PRODUCT AVAILABILITY AND ACCESSIBILITY

Measure	Production Innovation: New Financial Products	Service Acces- sibility Rating	Targeted Outreach Programs Awareness
Count	201	201	202
Unique Responses	2	5	2
Most Frequent Response (Top)	No	Neutral	No
Frequency of Top Response	151	91	119

The descriptive statistics provide an overview of respondents' perceptions regarding the availability and accessibility of financial services. For new financial product offerings tailored for women entrepreneurs, only two response options were recorded, with the majority (151 out of 201) selecting "No," highlighting limited innovation in financial products for this demographic. Service accessibility ratings showed a broader range of responses, with "Neutral" being the most frequent (91 responses), suggesting that most respondents feel accessibility is average rather than distinctly positive or negative. Awareness of targeted outreach programs was also predominantly negative, with 119 respondents indicating they were unaware of such initiatives.

4.2.2.2 Availability of New Financial Products

TABLE 4. 5: AVAILABLE FINANCIAL PRODUCTS

Response	Count
No	151
Yes	50

A substantial majority of respondents (151 out of 201) reported not being offered new financial products tailored for women entrepreneurs in the past year and only 50 respondents affirmed the availability of such products .

4.2.3.2 Accessibility of Financial Services

TABLE 4. 6: ACCESS TO FINANCIAL SERVICES

Rating	Count
Neutral	91
Good	58
Poor	30
Very Poor	12
Excellent	10

The accessibility of financial services received mixed reviews from respondents. The most common rating was "Neutral" (91 responses), indicating that while accessibility is not viewed negatively overall, it is also not perceived as being particularly strong. Positive ratings, including "Good" (58) and "Excellent" (10), were significantly outnumbered by neutral or negative perceptions, with 30 respondents rating accessibility as "Poor" and 12 rating it as "Very Poor."

4.2.3 Comprehension of Available Financial Products among Zambian Women Entrepreneurs

This objective intended to capture information on the comprehension levels of financial products among women entrepreneurs.

4.2.3.1 Awareness of Targeted Outreach Programs

TABLE 4. 7: AWARENESS OF OUTREACH PROGRAMS

Response	Count
No	119
Yes	83

Awareness of targeted outreach programs for women entrepreneurs is relatively low, with 119 out of 202 respondents indicating they were unaware of any such initiatives. This finding points to a potential communication gap or a lack of visible efforts by financial institutions to engage women entrepreneurs through specialized programs. In contrast, 83 respondents reported being aware of such programs.

4.2.4 Discriminatory Practices Faced by Women Entrepreneurs

In this study respondent who indicated the financial product availability were 151 out of 201. Awareness of Targeted Outreach Programs 119 respondents are unaware of any outreach programs.

On average loans were dispensed at 600. Those that had loan among the participants those that had loans approved were 39.4% representing (60). Those who applied and their loans were not approved were 60.26% representing (91).

The observed frequencies show that when strategic measures were implemented by financial institutions, 41 women-led businesses experienced growth, whereas 64 did not. Conversely, when these measures were not implemented, only 18 businesses experienced growth while 26 did not (Table: 4.8)

TABLE 4. 8: OBSERVED FREQUENCIES OF STRATEGIC MEASURES AND GROWTH OF WOMEN-LED BUSINESSES

Strategic Measures by Financial Institutions	Growth of Women-led Businesses (Yes)	Growth of Women-led Businesses (No)
Implemented (Yes)	41	64
Not Implemented (No)	18	26

The expected frequencies under the null hypothesis reveal a distribution closely aligned with the observed data. For example, 41.58 businesses were expected to grow when strategic measures were implemented, compared to the observed 41. Similarly, 17.42 businesses were expected to grow without the measures, compared to the observed 18 (Table: 4.9)

TABLE 4. 9: EXPECTED FREQUENCIES OF STRATEGIC MEASURES AND GROWTH OF WOMEN-LED BUSINESSES

Strategic Measures by Financial Institutions	Growth of Women-led Businesses (Yes)	Growth of Women-led Businesses (No)
Implemented (Yes)	41.58	63.42
Not Implemented (No)	17.42	26.58

4.2.4.1 Challenges Faced by Financial Institutions and Women Entrepreneurs

The analysis identifies several challenges faced by both women entrepreneurs and financial institutions in Zambia. These include systemic, financial, and knowledge-related obstacles:

1. **Knowledge Gaps:** A recurring challenge is the lack of financial literacy among women entrepreneurs. Many women lack knowledge of the dynamics of operating a business account, which hinders their ability to manage their finances effectively. One informant noted:

"Most women do not understand the dynamics of operating a business account, which limits their ability to manage their businesses effectively" (interviewee 1, personal communication, 2024).

2. **Default Risks:** Some women entrepreneurs fail to meet their financial obligations, with defaults occurring even when liabilities are due. A financial institution representative explained:

"We've seen cases where women entrepreneurs fail to pay back their loans, and this negatively affects their credibility with financial institutions" (interviewee 2, personal communication, 2024).

3. **Too Many Requirements:** Several institutions noted that women entrepreneurs often struggle with meeting traditional loan requirements, such as audited financial statements. This limits their eligibility for financial products. As one interviewee shared:

"Most women entrepreneurs are unable to provide the audited financials that we require for loan approvals, which makes it difficult for them to access funds" (interviewee 3, personal communication, 2024).

4. **Lack of Funds:** Limited access to capital remains a significant barrier, further exacerbated by systemic financial challenges and the high costs associated with traditional loans.

4.2.5 Strategies Employed to Support Women Entrepreneurs

Financial institutions have implemented various strategies to address these challenges and support women entrepreneurs. Key strategies include:

1. **Financial Literacy Training:** Institutions conduct workshops and partner with cooperatives to enhance financial literacy among women entrepreneurs. One respondent stated:

"We regularly conduct financial literacy workshops and entrepreneurship conversations to equip women with the skills they need to manage their businesses" (interviewee 4, personal communication, 2024).

2. **Tailored Loan Products:** Some banks offer credit facilities specifically designed for women entrepreneurs, such as loans with lower interest rates. One participant highlighted:

"We've introduced loans with reasonable interest rates for women, supported through our specialized Anakazi Banking initiative" (interviewee 5, personal communication, 2024).

3. **Relaxed Risk Acceptance Criteria:** Institutions have relaxed their risk assessment processes to make loans more accessible to women entrepreneurs. For example, some banks allow the use of management accounts as an alternative to audited financials.
4. **Dedicated Women's Banking Units:** A number of institutions have established dedicated units to cater exclusively to women entrepreneurs. As one participant mentioned:

"We have a dedicated unit that provides financial education, tailored loans, and additional support to women in business" (interviewee 6, personal communication, 2024).
5. **Constant Engagement:** Financial institutions maintain regular interactions with women entrepreneurs to provide ongoing guidance and ensure that their needs are met.

4.2.6 Effectiveness of Strategies

The strategies employed by financial institutions demonstrate varying degrees of effectiveness. Programs such as financial literacy workshops and tailored loans have been well-received by women entrepreneurs, enabling many to overcome knowledge and financial barriers. However, challenges persist in addressing systemic issues, such as limited access to capital and repayment defaults.

One interviewee emphasized the importance of sustained support:

"Financial institutions need to go beyond offering loans; we need to build lasting partnerships with women entrepreneurs to ensure their success" (interviewee 7, personal communication, 2024).

The establishment of dedicated women's banking units also appears to be a promising initiative, offering specialized support and fostering long-term relationships with women entrepreneurs.

4.2.7 Chi-square Test of Access to finance among Women Entrepreneurs

When a chi-square analysis was conducted among women entrepreneurs the factors associated to access to finance were identified in table 4.11. The chi-square (χ^2) test comparing education and access to finance was statistically significant ($p > 0.05$). The chi-square test (χ^2) on sensitization on financial education and access to finance was statistically associated ($p > 0.05$). When compare

the time of displacement of the loans and access to finance the Chi-square test (χ^2) test indicated the level of association ($p > 0.001$). When application for the loan was compared to access to finance the Chi-square test (χ^2) test indicated an association ($p > 0.001$). Collaboration and access to finance indicated a boulder line association ($p = 0.066$).

TABLE 4. 10: CHI-SQUARE FOR DEMOGRAPHIC VARIABLES AND ACCESS TO FINANCIAL SERVICES (CREDIT FACILITY) AMONG FEMALE ENTREPRENEURS

Variable	Accessed the loan (No) (%)	Accessed the Loan (Yes)	Total	Chi-square	P-value
Age					
15-18	26 (17.22)	19 (12.58)	45 (29.80)		
30-19	33 (21.85)	21 (13.91)	54 (35.76)	3.80	0.434
40-49	21 (13.91)	16 (10.60)	37 (24.50)		
<50	11 (7.28)	3 (1.99)	14 (9.27)		
Education					
Primary Level	39 (25.83)	17 (11.26)	56 (37.09)		
Secondary Level	45 (29.80)	28 (8.54)	73 (48.34)	9.55	0.008
Tertiary level	7 (4.64)	15 (9.93)	22 (14.57)		
Type of Business					
Retail	91 (60.26)	58 (38.41)	149 (98.68)		
Production	0	1 (0.66)	1 (0.66)	3.07	0.25
Agriculture	0	1	1 (0.66)		
Hearing Financial Education					

Word of mouth	29 (27.62)	13 (12.38)	42 (40)		
Workshop	6 (5.71)	15 (14.29)	21 (20)	11.564	0.003
TV/Radio/IEC	29 (27.62)	13 (12.38)	42 (40)		
Time of Loan Debasement					
Poor	63 (49)	19 (22)	82 (64)		
Good	5 (3.91)	29 (22.66)	34 (26.56)	52.26	<0.001
Excellent	0	12 (9.38)	12 (9.38)		
Applied for the loan					
No	78 (51.66)	0	78 (51.66)	106.38	<0.001
Yes	13 (8.61)	60 (39.74)	73 (48.34)		
Experience in Business					
>1 Year	8 (5.30)	7 (4.64)	15 (9.93)		
1-3 year Years	24 (15.89)	21 (13.91)	45 (29.80)		
3-6 Years	38 (25.17)	19 (12.58)	57 (37.75)	3.00	0.556
7-10 Years	13 (8.61)	6 (3.97)	19 (12.58)		
Over 10 Years	8 (5.30)	7 (4.64)	15 (9.93)		
Collaboration					
No	69 (46.31)	38 (25.50)	107 (71.81)	3.567	0.066
Yes	20 (13.42)	22 (14.77)	42 (28.19)		

The desired Needs of Women Entrepreneurs to be addressed by Financial Institutions.

Among the women entrepreneur participants in the study N=202, 69.80% (n=141) indicated that they would want to be provided with financial education to improve their business. About 11.39% (n=23) indicated that they need access to finances with low interest rates to help boost their businesses. Among the participants 18.32% (n=37) indicated that they would need value addition funds to improve their quality of the products and attract the consumers in large numbers.

4.5 Chapter Summary

The preceding chapter presented the analysis and presentation of the study findings. The following chapter (Chapter Five) will present the discussion of the study findings that have been presented in chapter four above

CHAPTER 5: DISCUSSION OF THE STUDY FINDINGS

5.1 Introduction

This chapter presents the discussion of the study findings that have been presented in chapter four above. The discussion is presented in order of the specific objective that guided this study. Further, the discussion presentation consolidates existing empirical studies or literature that relate to the present discourse. The discussion initially presents the discussion on the demographic characteristics of the study respondents, whereas the discussion on each objective is subsequently presented. Finally, the discussion on the thematic findings concludes the discussion.

5.2 Demographic Characteristics

5.2.1 Age Distribution of Respondents

The findings reveal that the majority of women entrepreneurs are young, with 79 respondents falling within the 30-39 age group and 61 within the 20-29 age group, collectively accounting for nearly 70% of the sample. This demographic dominance aligns with existing literature, which often emphasizes the entrepreneurial energy and innovation characteristic of younger populations. For example, Kelley et al. (2020) in the Global Entrepreneurship Monitor report, highlighted that individuals in their 20s and 30s are typically the most active entrepreneurial group globally, driven by ambition, risk tolerance, and the flexibility to explore innovative business ideas.

The lower representation of older women entrepreneurs (only 38 respondents aged 40-49 and fewer above 50 years) is consistent with findings by Akinyemi and Adejumo (2018), who noted that entrepreneurial activities decline with age due to increased risk aversion, declining physical stamina, and competing responsibilities such as caregiving. This demographic trend underlines the importance of targeting young women with tailored financial products and entrepreneurship support programs, as they represent the most active and receptive group in the entrepreneurial ecosystem.

Moreover, the age distribution highlights a critical opportunity for financial institutions to develop age-specific strategies. Younger entrepreneurs are more likely to adopt digital financial solutions, as noted by Hassan et al. (2022), who emphasized the growing preference among young women

for mobile-based financial services and online banking. These insights suggest that financial institutions in Zambia should prioritize digital and mobile-friendly financial services to engage this demographic effectively.

5.2.2 Educational Background of Respondents

The educational profile of respondents indicates that a significant proportion (50.7%) have attained secondary education, while 29.6% have only a primary education. A smaller fraction has advanced qualifications such as diplomas (9.8%), bachelor's degrees (2%), and master's degrees (0.5%), with 7 respondents (3.4%) reporting no formal education. This distribution reflects the broader educational challenges faced by women entrepreneurs in Zambia, where access to higher education remains limited due to socio-economic constraints, as documented by Chigunta et al. (2017).

The predominance of secondary and primary education levels highlights the urgent need for financial literacy programs tailored to this demographic. Research by Akhter and Cheng (2020) emphasizes that women with lower educational attainment often struggle to comprehend complex financial products and services, which limits their access to credit and hinders their business growth. For instance, women entrepreneurs with secondary education may lack the technical capacity to prepare formal business plans or financial statements, which are often prerequisites for obtaining loans from traditional financial institutions. To address this gap, financial institutions could implement modular financial literacy programs that focus on foundational concepts, such as budgeting, savings, and credit management. Additionally, simplified loan application processes and mentoring programs could help bridge the educational gap, enabling women with limited formal education to access financial support and grow their businesses.

5.2.3 Years of Business Experience

The findings reveal that most respondents have moderate entrepreneurial experience, with 71 women reporting 3-6 years and 67 reporting 1-3 years of business activity. Only 19 respondents have more than 10 years of experience, while 23 are in the early stages of their entrepreneurial journey (less than 1 year). This distribution aligns with studies by Mahajar and Yunus (2019), who observed that most women entrepreneurs in developing countries are relatively new to the business world, often driven by necessity rather than opportunity.

The high concentration of women in the 1-6 years' experience bracket highlights a critical growth phase where financial interventions could significantly impact business sustainability and expansion. Early-stage entrepreneurs often face challenges related to cash flow management, market access, and operational inefficiencies (Ettl & Welter, 2019). Therefore, financial institutions should develop targeted loan products and business advisory services aimed at supporting women entrepreneurs during this critical stage. Interestingly, the low representation of women with over 10 years of experience suggests that many businesses either fail to scale or cease operations over time, a trend corroborated by Fatoki (2014), who identified high failure rates among small businesses due to limited access to capital, inadequate managerial skills, and market competition. This finding underscores the need for long-term financial support mechanisms, such as revolving credit facilities or growth-stage funding, to ensure the sustainability of women-led businesses in Zambia.

5.3 Financial Strategic Measures Implemented by financial Institutions

This section explores the findings related to the financial strategic measures employed by financial institutions to support women entrepreneurs in Zambia, as outlined in the study's first objective. The discussion draws on empirical evidence to contextualize the findings and evaluate their implication

5.3.1 Financial Products Offered to Small businesses

Financial institutions in Zambia offer a diverse range of financial products specifically aimed at addressing the needs of women entrepreneurs. These products are designed to provide accessible financial support while taking into consideration the unique challenges faced by women in the entrepreneurial space. Credit facilities emerged as the most dominant financial product provided to entrepreneurs, with 7.0 mentions highlighting their prevalence. These facilities are primarily designed to offer flexible funding solutions that cater to the diverse needs of businesses. Credit facilities provide entrepreneurs with access to working capital, enabling them to finance operational costs, purchase inventory, and scale their businesses this is similar to the findings of the Bank of Zambia which indicated that that the women were more likely to repay under a credit facility repayment system (World Bank, 2021).

Scheme loans represent another critical financial product offered to women entrepreneurs, particularly those seeking to grow their businesses. These loans are structured programs that often come with favorable terms, such as reduced interest rates or flexible repayment schedules, making them more accessible to women. This is similar to the functions in the same way as rotating saving and credit associations among women which letter helps them to be able to obtain the scheme loan (Simba et al., 2024).

Start-up business loans are specifically designed to meet the needs of women entrepreneurs launching new ventures. These loans cater to women who may lack a track record of business performance or formal credit history. Start-up business loans are crucial in addressing the financial barriers that often hinder women from entering the entrepreneurial space. The community ties women entrepreneurs establish through social engagements enable them a communal access to financial resources embedded in the scheme where at times the lack of employment alternatives affect women (Sadengi et al 2021);

Management accounts have been introduced by some financial institutions as a flexible alternatives to traditional banking requirements. These accounts are tailored to address the operational and financial management needs of women entrepreneurs who may not meet the stringent requirements for traditional accounts. For example, financial institutions allow management accounts to function without the need for audited financial statements, which are often a significant barrier for small businesses. This flexibility enables women entrepreneurs to access essential banking services, manage cash flow efficiently, and build a financial history that can facilitate future borrowing opportunities. Similar to our findings by ABSA Zambia Plc (2025), the bank has designed management accounting systems for every woman in business to help them grow the business and access opportunities to improve and contribute positively to national growth or economy. The partnership of women entrepreneurs provides financial and non-financial products and services that make business banking simple, convenient, and safe.

To address the high cost of borrowing, some financial institutions have introduced low-interest loans specifically for small businesses. These loans are designed to reduce financial barriers by offering more affordable borrowing options. Low-interest loans not only alleviate the burden of repayment but also make it easier for women entrepreneurs to reinvest in their businesses and

achieve sustainable growth. Sholihah et al. emphasize the importance of financial institution responding to the cultural demands.

The analysis identifies several challenges faced by both women entrepreneurs and financial institutions in Zambia. These include systemic, financial, and knowledge-related obstacles other challenges notably identified are Findings from the study indicate that socio-cultural norms continue to limit the ability of women to start and grow their businesses. Women in Zambia typically have the responsibility for taking care of the home, children and elderly, which limits the time and energy they can devote to market activities (World Bank 2021).

In our study there is recurring challenge of the lack of financial literacy among women entrepreneurs. Financial education enhances women's confidence and decision-making abilities, improves financial planning and management skills, and provides access to valuable resources and networks (Prabha S, 2024). Many women lack knowledge of the dynamics of operating a business account, which hinders their ability to manage their finances effectively. One informant noted: "Most women do not understand the dynamics of operating a business account, which limits their ability to manage their businesses effectively" (Inter-viewee 1, personal communication, 2024).

Default Risks: Some women entrepreneurs fail to meet their financial obligations, with defaults occurring even when liabilities are due. A financial institution representative explained: "We've seen cases where women entrepreneurs fail to pay back their loans, and this negatively affects their credibility with financial institutions" (inter-viewee 2, personal communication, 2024).

Too Many Requirements: Several institutions noted that women entrepreneurs often struggle with meeting traditional loan requirements, such as audited financial statements. This limits their eligibility for financial products. There is need to assist in securing permission, an exemption, a license, bonded status, land and any other thing required from a State institution to establish or operate a business (BOZ, 2020).

Limited access to capital remains a significant barrier, further exacerbated by systemic financial challenges and the high costs associated with traditional loans for policy and practice (Vision Fund, 2024). Zambian women entrepreneurs encounter significant barriers to funding, leading to their depiction as 'discouraged' borrowers. To improve their chances, the most important step is to formalize their business (International Trade Centre, 2025).

5.3.2 Financial Product Availability and Accessibility

The study revealed that the availability of financial products tailored to women entrepreneurs is limited, with a significant majority (151 out of 201) of respondents indicating that no new financial products were developed specifically for this demographic over the past year. This finding aligns with studies such as those by Chaudhry and Sharma (2020), which highlight that in many developing economies, financial institutions often fail to design products that address the unique needs of women entrepreneurs. The lack of innovation in financial products could be attributed to traditional banking models, which tend to focus on standardized offerings rather than niche markets like women-led businesses.

Service accessibility was another key concern. While the most frequent response was “Neutral” (91 respondents), a substantial proportion rated service accessibility as "Poor" (30 respondents) or "Very Poor" (12 respondents). These findings suggest that financial institutions may not have adequately addressed systemic barriers that limit women entrepreneurs’ access to financial services, such as lengthy application processes, collateral requirements, and discriminatory practices. Allen et al. (2016) argue that accessibility barriers disproportionately affect women entrepreneurs, who are often underrepresented in formal financial systems due to sociocultural and economic constraints.

Furthermore, awareness of targeted outreach programs was low, with 119 respondents unaware of such initiatives. This finding reveals a communication and engagement gap between financial institutions and women entrepreneurs. Previous research by Mbali et al. (2018) emphasizes that targeted outreach and financial literacy programs are critical in bridging the gap between financial service providers and underserved demographics. The lack of awareness not only limits the utilization of available resources but also perpetuates the cycle of financial exclusion.

5.3.3 Availability of New Financial Products

The study found that only 50 respondents reported the availability of new financial products designed for women entrepreneurs, representing a significant gap in product innovation. These results mirror findings by IFC (2017), which identified a lack of gender-sensitive financial products

as a persistent challenge in the financial sector across sub-Saharan Africa. Without tailored financial solutions, women entrepreneurs are forced to rely on generic products that may not align with their unique operational needs, such as flexible repayment schedules or low-collateral loan options. Moreover, Beck et al. (2008) argue that the development of specialized financial products is essential for fostering entrepreneurial growth, particularly among marginalized groups. The absence of such products in Zambia indicates a missed opportunity for financial institutions to tap into the growing market of women-led businesses, which has been shown to contribute significantly to economic growth and job creation.

5.3.4 Accessibility of Financial Services

The findings revealed mixed perceptions of financial service accessibility, with the majority of respondents rating accessibility as either “Neutral” or “Good.” However, the combined number of respondents who rated accessibility as “Poor” (30) or “Very Poor” (12) highlights persistent challenges. Research by Demirgüç-Kunt et al. (2018) emphasizes that accessibility issues are often exacerbated by structural barriers such as geographic distance from financial service providers, limited digital infrastructure, and the lack of gender-sensitive policies.

The relatively low proportion of respondents who rated accessibility as “Excellent” (10) suggests that while some progress has been made, financial institutions have yet to achieve widespread accessibility. This finding is consistent with Goyal and Yadav (2021), who note that improving accessibility requires a combination of digital financial services, mobile banking, and outreach efforts to rural and underserved areas.

5.4 Literacy and Comprehension Levels of Available Financial Products among Zambian Women Entrepreneurs

5.4.1 Awareness of Targeted Outreach Programs

The low level of awareness of targeted outreach programs among respondents (119 out of 202) indicates a significant gap in the visibility and effectiveness of these initiatives. This finding aligns with the work of Anderson et al. (2017), which highlights that outreach programs often fail to

reach their intended audience due to poor communication strategies, limited geographical coverage, and inadequate partnerships with local organizations.

The 83 respondents who were aware of such programs suggest that some efforts are being made by financial institutions, but they may lack the scale and inclusivity needed to have a meaningful impact. According to Buvinic and Furst-Nichols (2016), effective outreach programs require a multi-pronged approach that combines financial education, mentorship, and access to capital. The findings from this study suggest that financial institutions in Zambia may benefit from adopting such comprehensive strategies to increase the reach and effectiveness of their initiatives.

These measures are consistent with the recommendations of OECD (2020), which advocates for gender-responsive financial policies to promote inclusive growth. By addressing these gaps, financial institutions can not only support the growth of women-led businesses but also contribute to broader economic development goals.

5.5 Discriminatory Practices Faced by Women Entrepreneurs

The findings indicate that women entrepreneurs in Zambia face significant barriers in accessing financial resources, mirroring broader global trends. Research by Bardasi et al. (2011) highlights that women-owned businesses often struggle with financial exclusion due to institutional biases and limited access to tailored financial products. Similarly, Beck et al. (2018) argue that financial discrimination against women entrepreneurs is prevalent, particularly in emerging economies where credit markets are underdeveloped.

5.5.1 Financial Product Availability

A majority (151 out of 201) of respondents reported that they had not been offered new financial products specifically designed for women entrepreneurs. This aligns with findings by Muravyev, Talavera, and Schäfer (2009), who documented that women entrepreneurs often have fewer financing options compared to their male counterparts due to risk aversion from financial institutions. Limited innovation in financial products reinforces financial exclusion and hinders women-led businesses from scaling up their operations.

The lack of financial products tailored for women contradicts policies advocated by international organizations such as the World Bank, which emphasizes the need for gender-sensitive financial

inclusion policies (Demirgüç-Kunt et al., 2018). Countries with targeted financial products, such as microfinance schemes tailored to women, have reported higher female entrepreneurship rates (Aterido, Beck, & Iacovone, 2013). This suggests that Zambia's financial institutions may need to adopt a more inclusive approach.

5.5.2 Service Accessibility

The "Neutral" rating received by most respondents in terms of service accessibility suggests that while financial services are available, they are not adequately tailored to the needs of women entrepreneurs. Research by Coleman and Robb (2012) highlights that women often encounter difficulties such as higher collateral requirements and lack of flexibility in repayment terms, deterring them from accessing financing. Similarly, studies in Sub-Saharan Africa (Chikalipah, 2017) indicate that financial institutions often implement stringent loan conditions that disproportionately affect women-led businesses.

Financial institutions that have successfully improved accessibility for women entrepreneurs often introduce policy reforms that address collateral barriers and provide financial literacy programs (World Bank, 2019). Zambia's financial sector could benefit from similar approaches, ensuring that women entrepreneurs have access to financial products without bureaucratic hurdles.

5.5.3 Awareness of Targeted Outreach Programs

The lack of awareness of targeted outreach programs (119 respondents) suggests an inadequate communication strategy from financial institutions. Research by Sanyal and Hisam (2018) indicates that awareness campaigns play a critical role in increasing women's financial literacy and participation. Without targeted outreach, women may remain unaware of available financial opportunities, reinforcing exclusionary patterns.

In countries where outreach programs have been successful, such as India and Bangladesh, targeted campaigns have improved women's access to microfinance and formal banking (Banerjee & Duflo, 2014). The Zambian financial sector could consider benchmarking against these successful initiatives to improve outreach and ensure that women entrepreneurs are well-informed about existing financial opportunities.

The cumulative findings align with the extensive body of literature suggesting that systemic barriers continue to hinder women entrepreneurs from accessing financial resources. The barriers identified in this study limited product availability, accessibility challenges, and lack of awareness mirror trends documented in prior research (Beck, Demirgüç-Kunt, & Maksimovic, 2008). Addressing these challenges will require a combination of policy interventions, product innovation, and awareness initiatives to foster a more inclusive financial environment for women entrepreneurs in Zambia.

5.6 Correlation between Strategic Measures by Financial Institutions and the Growth Rate of Women-Led Businesses

This study also sought to determine the correlation between the strategic measures implemented by financial institutions and the growth rate of women-led businesses. The results indicated no statistically significant relationship, with a Chi-square value of 0.0008 and a p-value of 0.9774, exceeding the 0.05 significance threshold. These findings challenge the assumption that financial institution-led initiatives alone are sufficient to foster business growth among women entrepreneurs. Existing research suggests that while access to finance is an important factor in entrepreneurial growth, it is not the sole determinant. According to Minniti and Naudé (2010), business growth is influenced by a combination of financial access, market conditions, business skills, and regulatory environments. Similarly, studies by Aterido, Beck, and Iacovone (2013) indicate that even where financial resources are available, women entrepreneurs may struggle due to social and institutional constraints.

5.6.1 Strategic Measures and Business Growth

The observed frequencies suggest that when strategic measures were implemented by financial institutions, 41 women-led businesses experienced growth, while 64 did not. Conversely, when no strategic measures were implemented, 18 businesses still experienced growth. This finding suggests that financial institutions' strategies may not be the sole driving factor in business success, supporting arguments by Bruton, Khavul, and Chavez (2011) that financial access must be complemented by market support and capacity-building initiatives.

Furthermore, research by Xavier et al. (2012) shows that women entrepreneurs often require additional interventions, such as mentorship, networking opportunities, and policy support, to successfully grow their businesses. The lack of a significant correlation in this study suggests that financial institutions may need to adopt a more holistic approach beyond providing access to finance.

5.6.2 The Role of External Factors

The weak correlation found in this study aligns with findings from global studies that emphasize the importance of non-financial support mechanisms. Brush, de Bruin, and Welter (2009) argue that women entrepreneurs often operate in more constrained environments compared to men, facing societal barriers and structural limitations that impede business growth. In this context, financial institutions may need to incorporate training, advisory services, and customized financial solutions tailored to the specific challenges women entrepreneurs face. Moreover, Kabeer (2019) highlights that access to finance alone does not lead to business success unless accompanied by structural reforms that reduce gender biases in market access, business regulation, and consumer perception. The findings of this study support this perspective, suggesting that Zambia's financial sector should not only focus on financial access but also implement broader policy measures to support women entrepreneurs.

Given that the statistical analysis suggests no significant impact of financial institutions' strategies on women-led business growth, policymakers must consider additional support mechanisms. This aligns with recommendations from the African Development Bank (2019), which advocates for integrated programs that combine financial assistance with entrepreneurial training and regulatory support. Zambia's financial sector could benefit from such integrative strategies to enhance the effectiveness of financial interventions for women entrepreneurs.

5.7 Financial Institution Strategies to Address Financing Needs of Women Entrepreneurs

The role of financial institutions in supporting women entrepreneurs has been widely acknowledged in scholarly literature. Various financial products tailored to women's needs help bridge the financing gap that has long hindered female-led enterprises (Allen et al., 2016). The study findings align with existing literature that showcases the importance of credit facilities, scheme loans, and low-interest loans as pivotal tools for empowering women entrepreneurs (Klapper & Parker, 2011).

5.7.1 Financial Products Offered to Small Businesses

Credit Facilities: The study established that credit facilities are the most dominant financial product offered to women entrepreneurs, reinforcing the view that access to credit is a critical determinant of business growth (World Bank, 2019). As Fatoki and Asah (2011) note, access to working capital significantly enhances entrepreneurial sustainability, enabling women to finance inventory, expand operations, and address short-term financial constraints.

Scheme Loans: The availability of scheme loans aligns with research highlighting their role in addressing gender-specific barriers in financing (Buvinic & O'Donnell, 2016). The flexibility of scheme loans, including reduced interest rates and relaxed repayment terms, helps mitigate some of the obstacles women entrepreneurs face, such as asset ownership limitations and lack of collateral (Morsy, 2020).

Start-Up Business Loans: Women-led start-ups often face unique challenges, including limited credit history and lack of collateral, making start-up loans a critical financial product (Coleman & Robb, 2012). The findings confirm the role of such products in enabling women entrepreneurs to launch and sustain their businesses, a notion supported by Aterido, Beck, and Iacovone (2013), who highlight that tailored financial instruments significantly contribute to entrepreneurial success.

Management Accounts: The introduction of management accounts as a flexible alternative to traditional banking aligns with empirical evidence suggesting that stringent financial requirements often exclude women from formal financial systems (Demirgüç-Kunt et al., 2018). Management accounts provide a practical solution by allowing women entrepreneurs to operate business accounts without audited financials, fostering financial inclusion and enabling them to establish a financial history (Beck & Cull, 2014).

Low-Interest Loans: High borrowing costs are a persistent challenge in developing economies, making low-interest loans a crucial intervention (Gonzales et al., 2015). The study findings affirm that reducing interest rates facilitates access to finance, supports business sustainability, and encourages reinvestment into operations, a perspective widely supported in microfinance literature (Armendáriz & Morduch, 2010).

5.8 Challenges Faced by Financial Institutions and Women Entrepreneurs

The challenges identified in the study correspond with broader global trends that indicate systemic barriers continue to limit women entrepreneurs' access to finance (OECD, 2021). Several key issues emerged from the findings:

Knowledge Gaps: Limited financial literacy remains a major constraint for women entrepreneurs, corroborating research by Xu and Zia (2012), who found that inadequate financial knowledge adversely impacts business decision-making and financial management. Financial literacy deficiencies limit women's ability to navigate formal financial systems, affecting loan access and business sustainability (Lusardi & Mitchell, 2014).

Default Risks: Loan defaults among women entrepreneurs highlight concerns related to financial discipline and external business risks (Karlan & Zinman, 2011). The study findings align with research suggesting that financial institutions often perceive women as high-risk borrowers due to business volatility and insufficient collateral (Bardasi, Sabarwal, & Terrell, 2011). Addressing default risks requires financial institutions to design mechanisms that enhance repayment capacity, such as business development training and mentorship programs (Banerjee et al., 2015).

Too Many Requirements: The issue of stringent lending criteria is widely documented in financial access literature. As Berger and Udell (2006) argue, traditional banking systems rely heavily on collateral-based lending, which disproportionately affects women entrepreneurs who typically lack tangible assets. The findings affirm the need for alternative credit assessment models, such as cash-flow-based lending and psychometric credit scoring, to improve financial access for women-led businesses (Klinger, Khwaja, & del Carpio, 2013).

Lack of Funds: Limited access to capital remains one of the most significant barriers to women's entrepreneurship, a challenge widely documented in prior studies (Marlow & Patton, 2005). The study findings are consistent with research that highlights financial institutions' preference for low-risk clients, which often results in inadequate capital allocation for women entrepreneurs (Storey, 2016).

5.9 Strategies Employed to Support Women Entrepreneurs

Several proactive measures have been implemented by financial institutions to enhance access to finance for women entrepreneurs. The findings confirm literature by emphasizing the importance of financial literacy training, tailored loan products, and dedicated banking units in addressing gender-specific financing challenges (Bruhn & Love, 2014). The following are some of the revealed strategies:

Financial Literacy Training: Numerous studies affirm the effectiveness of financial literacy programs in improving financial decision-making and business performance (Bruhn, Karlan, & Schoar, 2018). The study findings indicate that training initiatives, such as workshops and cooperative partnerships, have had a positive impact on women entrepreneurs, reinforcing the argument that financial education is a fundamental tool for fostering entrepreneurship (Karlan et al., 2014).

Tailored Loan Products: The introduction of gender-focused financial products aligns with evidence from studies on financial inclusion. According to Fletschner and Kenney (2014), financial products that consider women's specific constraints such as limited collateral and fluctuating income lead to improved financial access and business growth.

Relaxed Risk Acceptance Criteria: Easing credit assessment requirements by accepting alternative financial documents supports findings by Beck, Demirgüç-Kunt, and Martinez Peria (2011), who argue that alternative credit evaluation models improve financial inclusion. The study findings align with this perspective, showing that relaxing risk acceptance criteria expands financial access for women entrepreneurs who would otherwise be excluded from formal credit markets.

Dedicated Women's Banking Units: The establishment of specialized women-focused banking units reflects best practices in gender-sensitive financial services (Cheston & Kuhn, 2002). Evidence from global microfinance institutions suggests that targeted banking initiatives significantly improve women's business outcomes (D'Espallier, Guérin, & Mersland, 2011). The study findings reinforce the idea that dedicated women's banking units enhance financial accessibility and service delivery.

Constant Engagement: Maintaining close relationships with women entrepreneurs through continuous engagement aligns with research indicating that relationship-based banking enhances finan-

cial inclusion (Berger & Udell, 2002). The study findings suggest that constant engagement improves financial institutions' understanding of women's entrepreneurial needs, thereby facilitating the design of appropriate financial products and services.

5.8 Effectiveness of Strategies

The effectiveness of financial institutions' interventions is a subject of extensive debate in financial access literature. While the study findings indicate that financial literacy programs and specialized loan products have had a positive impact, persistent challenges such as capital constraints and repayment difficulties highlight the need for more comprehensive policy frameworks (Demirgüç-Kunt et al., 2022). The call for sustained partnerships between financial institutions and women entrepreneurs aligns with best practices observed in successful microfinance and development finance programs (Yunus, 2007).

5.10 summary of the findings

The preceding chapter comprehensively presented the discussion of the study findings for the study, the following chapter will conclude the study. It will present the conclusions and recommendations of the study.

CHAPTER 6: CONCLUSIONS AND RECOMMENDATIONS

6.1 Introduction

This chapter presents the conclusions and recommendations drawn from the findings of this study on the assessment of the strategies used by the financial institutions in addressing the financing needs of Women Entrepreneurs in Zambia. The conclusions encapsulate the key insights derived from the study, reflecting on the systemic barriers, financial accessibility challenges, and strategic interventions examined in relation to existing literature. Following this, the recommendations provide a structured approach to addressing these challenges based on each study objective. Additionally, the chapter discusses the limitations encountered during the research process and proposes areas for future studies to build upon the findings presented herein.

6.2 Conclusions

The findings of this study confirm that women entrepreneurs in Zambia continue to face substantial challenges in accessing financial resources, a trend consistent with global patterns of financial exclusion. The study established that despite policy efforts to improve financial inclusion, women-led businesses remain marginalized due to restrictive financial product availability, accessibility constraints, and a general lack of awareness about targeted outreach programs. These findings align with prior research (Bardasi et al., 2011; Beck et al., 2018), which highlights that institutional biases within financial markets often contribute to the systemic exclusion of women entrepreneurs.

The study also found that financial institutions' strategic measures did not exhibit a statistically significant correlation with the growth of women-led businesses. This suggests that while access to financial resources is important, it is not the sole determinant of business growth. Existing literature supports this conclusion, emphasizing the role of market conditions, business skills, and regulatory environments in shaping entrepreneurial success (Minniti & Naudé, 2010; Aterido, Beck, & Iacovone, 2013). Consequently, the results indicate that financial institutions' strategies must be supplemented by broader policy interventions that address structural inequalities in business support systems.

Furthermore, the findings highlight that women entrepreneurs require more than just financial resources to thrive. The study observed that additional interventions such as mentorship, networking

opportunities, and regulatory reforms are essential in promoting sustainable business growth (Bruton, Khavul, & Chavez, 2011; Xavier et al., 2012). The weak correlation between financial institutions' strategies and business growth highlight the need for a more holistic approach that integrates financial and non-financial support mechanisms.

6.3 Recommendations

Given the findings of this study, several recommendations emerge, each aligned with the study objectives:

6.3.1 Improving Financial Product Availability for Women Entrepreneurs

Financial institutions should develop and offer financial products specifically designed to address the unique needs of women entrepreneurs. Evidence from countries that have successfully implemented gender-sensitive financial policies suggests that tailored microfinance products can significantly improve female entrepreneurship rates (Demirgüç-Kunt et al., 2018; Aterido, Beck, & Iacovone, 2013). Zambia's financial sector must benchmark against such best practices, ensuring that women have access to flexible financing options with lower collateral requirements and favorable repayment terms.

6.3.2 Enhancing Service Accessibility and Awareness Programs

The study found that many women entrepreneurs were unaware of existing financial services and targeted outreach programs. This highlights the need for more aggressive awareness campaigns and financial literacy programs that cater specifically to women. Financial institutions, in collaboration with government agencies and non-governmental organizations, should implement outreach initiatives that educate women entrepreneurs about available financing opportunities. Successful models from countries such as India and Bangladesh demonstrate that targeted financial literacy programs significantly enhance women's participation in the formal financial sector (Banerjee & Duflo, 2014).

6.3.3 Adopting a Holistic Approach to Women's Entrepreneurial Growth

Since financial resources alone are insufficient in driving business growth, financial institutions must integrate non-financial support mechanisms into their strategies. This includes offering business mentorship programs, creating networking platforms, and providing capacity-building workshops. The lack of a significant correlation between financial institutions' strategic measures and business growth reinforces the argument that entrepreneurship support must be multi-faceted (Brush, de Bruin, & Welter, 2009; Kabeer, 2019). Implementing these additional support mechanisms will ensure that women entrepreneurs receive the comprehensive assistance needed to scale their businesses effectively.

6.3.4 Regulatory and Policy Reforms to Support Women Entrepreneurs

Policy interventions that promote a more inclusive business environment for women entrepreneurs should be prioritized. This includes revising regulatory frameworks to remove biases such as education, literacy levels, loan approval processes. Additionally, government agencies should work closely with financial institutions to introduce incentives for banks that actively support women-led enterprises. The African Development Bank (2019) advocates for integrated programs that combine financial assistance with entrepreneurial training, a model that Zambia could adopt to enhance the effectiveness of financial interventions for women entrepreneurs.

6.3.5 Financial Literacy and Inclusion of Women Entrepreneurs

Based on the findings regarding the financial literacy and comprehension levels among women entrepreneurs in Lusaka District, it is recommended that targeted financial education programs be developed and implemented. These programs should focus on simplifying financial concepts, improving understanding of available financial products, and building confidence in managing business finances. Moreover, Angelica Y and et al (2024) confirmed that a significant association between financial literacy and entrepreneurial growth. As a result, financial literacy is a critical skill for any entrepreneur's development. Therefore, Collaboration between financial institutions, government agencies, and NGOs is crucial to ensure the programs are accessible, culturally appropriate, and effectively address the specific needs of women entrepreneurs. Additionally, periodic assessments should be conducted to measure progress and adapt the content accordingly.

6.4 Limitations of the Study

While this study provides valuable insights into the relationship between financial institution strategies and the growth of women-led businesses, several limitations must be acknowledged. Firstly, the study's reliance on survey data may have introduced response biases, as participants' self-reported experiences may not fully capture the complexity of financial exclusion. Additionally, the study focused primarily on financial institutions' role, potentially overlooking other external factors such as cultural influences, market competition, and broader economic conditions that affect women entrepreneurs. Another limitation is the geographic scope of the research. The findings are based on data collected from Lusaka district only, which may not be entirely generalizable to other areas with different financial landscapes. Future research could expand the geographic scope to provide a more comprehensive understanding of financial barriers across different economic contexts. Lastly, the study employed a cross-sectional research design, which limits the ability to establish causal relationships. A longitudinal study tracking women entrepreneurs over time could provide deeper insights into how financial strategies evolve and impact business growth in the long run.

6.5 Areas for Future Research

Given the study's findings and limitations, several areas warrant further investigation. Future research could explore the long-term effects of financial institution strategies on women-led businesses using longitudinal data. This would provide a clearer picture of how financial interventions impact business sustainability over time. Additionally, more in-depth qualitative studies could be conducted to examine the lived experiences of women entrepreneurs in navigating financial barriers. While this study focused primarily on statistical correlations, qualitative research could offer a richer understanding of the nuanced challenges women face in accessing financial services.

Another critical area for future research is the role of digital financial services in promoting women's financial inclusion. With the increasing adoption of mobile banking and fintech solutions, exploring how technology-driven financial products impact women entrepreneurs could provide valuable insights for policymakers and financial institutions. Furthermore, comparative studies

examining different countries' approaches to women's financial inclusion could offer useful lessons for Zambia. Understanding how policy frameworks and financial strategies differ across contexts may help in designing more effective interventions tailored to the local economic landscape.

While committing to addressing these areas, future research can build upon the findings of this study and contribute to the ongoing discourse on enhancing financial inclusion for women entrepreneurs in Zambia and beyond.

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APPENDICES

Appendix I: Work Plan

ACTIVITIES	MONTH-2023											
	1	2	3	4	5	6	7	8	9	10	11	12
Problem identification and topic formulation							x					
Literature Review							x					
Writing Research Proposal							x					
Submission of Draft Proposal							x	x	x			
Submission of Final Proposal												
Data Collection												
Data Analysis												
Draft Report												
Submission of Final Report												

Appendix II: Budget

No.	Description	Unit Price ZMW	Total Price ZMW
1.	Printing of 48 Interview guides	2.5	
2.	Pencils x 30	5	
1.	Transport x 7 trips	100	
6.	Typing Research Report	N/A	
7.	Binding Report x 3 copies	30	
	Total		
	1		

Appendix III: Questionnaire

Id Number.....

My name is Merit Chulu, I am a Post graduate student at the University of Zambia pursuing a Master's degree in Business Administration Finance I am currently carrying out a study titled "An Assessment of the Strategies used by the Financial Institutions in Addressing the Financing needs of Women Entrepreneurs in Zambia".

You have been chosen to participate in this study by voluntarily providing honest responses as outlined in this questionnaire. I would like to sincerely request for your precious time to at least be of help in this regard. Kindly note that the information you will provide to me is only for academic purposes and will be treated with utmost confidentiality. Therefore, your name (s) will not be mentioned and or cited anywhere. I take this opportunity to thank you in advance.

Section A: Demographic Information

1. Age:

- Under 20
- 20-29
- 30-39
- 40-49
- 50 and above

2. Educational Background:

- Primary
- Secondary
- Diploma
- Bachelor's Degree

- Master's Degree
- PhD
- Other (Please specify): _____

3. Business Sector:

- Manufacturing
- Services
- Retail
- Agriculture
- Other (Please specify): _____

4. Years of Experience in Business:

- Less than 1 year
- 1-3 years
- 4-6 years
- 7-10 years
- More than 10 years

Section B: Financial Institution Initiatives

1. Product Innovation:

- Have you been offered new financial products tailored for women entrepreneurs in the past year?
 - Yes

- No

○ If yes, please specify the type of product and its benefits: _____

2. Service Accessibility:

○ Rate the accessibility of financial services from your bank:

- Very Poor

- Poor

- Neutral

- Good

- Excellent

3. Targeted Outreach Programs:

○ Are you aware of any targeted outreach programs for women entrepreneurs by financial institutions?

- Yes

- No

○ If yes, how did you hear about these programs?

- Advertisements

- Workshops

- Word of Mouth

- Other: _____

Section C: Social Capital

1. Networking Opportunities:

- How often do you participate in networking events for entrepreneurs?
 - Never
 - Rarely
 - Occasionally
 - Frequently

2. Community Support:

- Rate the level of support you receive from your local community:
 - Very Poor
 - Poor
 - Neutral
 - Good
 - Excellent

3. Collaborative Partnerships:

- Have you formed any collaborative partnerships with other businesses or organizations?
 - Yes
 - No
- If yes, please describe the nature of these partnerships: _____

Section D: Women Entrepreneur Characteristics

1. Business Acumen:

- How would you rate your strategic thinking and decision-making skills?
 - Very Poor
 - Poor
 - Neutral
 - Good
 - Excellent

2. Educational Background:

- What is your highest level of education?
 - Primary
 - Secondary
 - Diploma
 - Bachelor's Degree
 - Master's Degree
 - PhD
 - Other: _____

3. Leadership Skills:

- How would you rate your leadership skills?
 - Very Poor

- Poor
- Neutral
- Good
- Excellent

Section E: Policy Environment

1. Government Regulations:

- How supportive are government regulations towards women entrepreneurship in Zambia?

- Very Unsupportive
- Unsupportive
- Neutral
- Supportive
- Very Supportive

2. Gender-Inclusive Policies:

- Are there policies in place that promote gender inclusivity in entrepreneurship?

- Yes
- No

- If yes, please specify which policies: _____

3. Supportive Legal Frameworks:

- How effective are the legal frameworks in protecting women's rights and supporting business operations?

- Very Ineffective
- Ineffective
- Neutral
- Effective
- Very Effective

Section F: Financing Accessibility for Women Entrepreneurs

1. Loan Approval Rates:

- Have you applied for a loan in the past year?
 - Yes
 - No
- If yes, was your loan approved?
 - Yes
 - No

2. Loan Amounts Granted:

- What was the amount of the loan granted to you? (Specify amount in ZMW):

3. Timeliness of Loan Disbursement:

- How would you rate the timeliness of loan disbursement?
 - Very Poor
 - Poor

- Neutral
- Good
- Excellent

Section G: Financial Strategic Measures by Financial Institutions

1. Product Innovation:

- Can you describe any new financial products offered to you that are tailored specifically for women entrepreneurs?
- How have these products impacted your business?

2. Service Accessibility:

- What challenges do you face in accessing financial services from banks or other financial institutions?
- How can these services be improved to better meet your needs?

3. Targeted Outreach Programs:

- Are you aware of any programs or initiatives aimed at women entrepreneurs?
- How effective have these programs been in supporting your business?

Section H: Financial Literacy and Comprehension of Financial Products

1. Understanding of Financial Products:

- How familiar are you with the financial products offered by financial institutions?
- What kind of training or information would help you better understand and use these products?

2. Impact of Financial Literacy:

- How has your level of financial literacy affected your ability to access and use financial products?

- What steps do you think can be taken to improve financial literacy among women entrepreneurs?

Section I: Discriminatory Practices in Accessing Finance

1. Challenges and Barriers:

- Can you share any experiences of discrimination or bias you have faced when seeking financial support?
- How do you think these issues can be addressed to create a more equitable financing environment?

2. Support and Resources:

- What kind of support or resources would help you overcome these challenges?
- Are there any organizations or programs that have been particularly helpful in supporting women entrepreneurs?

Section J: Correlation between Strategic Measures and Business Growth

1. Impact of Financial Support:

- How have the financial initiatives by institutions impacted your business growth?
- Can you provide examples of how specific financial products or services have contributed to your business success?

2. Business Performance Metrics:

- What metrics do you use to measure the growth and success of your business?
- How have these metrics changed since receiving financial support?

Thank you for your time and valuable insights.

Appendix IV: Interview Guide for Key Informants at Financial Institutions

Introduction

Thank you for participating in this interview. My name is Merit Chulu, I am a Post graduate student at the University of Zambia pursuing a Master’s degree in I am currently carrying out a study titled “An Assessment of the Strategies used by the Financial Institutions in Addressing the Financing needs of Women Entrepreneurs in Zambia”.

The purpose of this study is to understand the strategies employed by financial institutions to support women entrepreneurs in Zambia. Your insights will be valuable in identifying effective practices and areas for improvement. Your responses will be kept confidential and used for research purposes only.

Section A: Background Information

1. Name of the Institution:

○ _____

2. Position/Title of the Interviewee:

○ _____

3. Duration with the Institution:

○ _____

4. Brief Description of the Institution’s Role in Supporting Entrepreneurs:

○ _____

Section B: Financial Institution Initiatives

1. Product Innovation:

- Can you describe any specific financial products that your institution has developed for women entrepreneurs?
- What are the key features of these products?
- How have these products been received by women entrepreneurs?

2. Service Accessibility:

- What measures has your institution taken to ensure that financial services are easily accessible to women entrepreneurs?
- Are there any specific branches or service centers dedicated to women entrepreneurs?
- How do you address challenges related to service accessibility?

3. Targeted Outreach Programs:

- What outreach programs or initiatives does your institution have in place to reach women entrepreneurs?
- How do you promote these programs to ensure that women entrepreneurs are aware of them?
- Can you share any success stories or impacts of these outreach programs?

Section C: Social Capital

1. Networking Opportunities:

- Does your institution facilitate networking opportunities for women entrepreneurs?
- What kinds of platforms or events are organized to help women entrepreneurs connect with others?

2. Community Support:

- How does your institution engage with the local community to support women entrepreneurs?
- Are there any community-based programs or collaborations in place?

3. Collaborative Partnerships:

- Does your institution form partnerships with other organizations to support women entrepreneurs?
- Can you describe any significant partnerships and their impact?

Section D: Women Entrepreneur Characteristics

1. Business Acumen and Training:

- What kind of training or educational programs does your institution offer to enhance the business acumen of women entrepreneurs?
- How do these programs help in building their strategic thinking and decision-making skills?

2. Leadership Development:

- Are there specific initiatives aimed at developing leadership skills among women entrepreneurs?
- How effective have these initiatives been?

Section E: Policy Environment

1. Government Regulations:

- How does your institution navigate government regulations that impact women entrepreneurs?
- Are there any regulatory challenges that you face in supporting women entrepreneurs?

2. Gender-Inclusive Policies:

- What policies does your institution have in place to promote gender inclusivity?
- How do these policies translate into practical support for women entrepreneurs?

3. Supportive Legal Frameworks:

- What role does your institution play in advocating for supportive legal frameworks for women entrepreneurs?
- Are there any specific legal challenges that women entrepreneurs face, and how does your institution address them?

Section F: Financing Accessibility for Women Entrepreneurs

1. Loan Approval Rates:

- What criteria does your institution use to evaluate loan applications from women entrepreneurs?
- How do the approval rates for women entrepreneurs compare to the overall approval rates?

2. Loan Amounts and Disbursement:

- How does your institution determine the loan amounts granted to women entrepreneurs?
- What measures are in place to ensure timely disbursement of loans?

3. Challenges and Solutions:

- What are the main challenges your institution faces in providing financial support to women entrepreneurs?
- How does your institution address these challenges?

Thank you for sharing your valuable insights.