

**INVESTIGATING THE EXTENT TO WHICH DEMAND AND SUPPLY SIDE
FACTORS AFFECT WOMEN'S ACCESS TO FINANCIAL SERVICES
FROM MICROFINANCE INSTITUTIONS: A CASE OF WOMEN
ENTREPRENEURS IN LUSAKA ZAMBIA**

BY

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A Dissertation submitted to the University of Zambia in partial fulfilment of the requirement for
the award of the Degree of Master of Business Administration in Finance.

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DECLARATION

I, Elijah Muchimba, 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.

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APPROVAL

This Dissertation by Elijah Muchimba, is approved as a fulfilment of the requirements for the award of the Degree of Master of Business Administration in Finance.

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ABSTRACT

This research focused on assessing the extent to which demand side and supply side factors affect women's access to financial services from microfinance institutions: a case of women entrepreneurs in Zambia. The study was carried out in Lusaka and the main objectives of the study were to determine the extent to which demand side and supply side factors impede women entrepreneurs' access to financial service; and to find out measures that can be used to curb the demand side and supply side factors affecting women entrepreneurs' access to financial services. Therefore, the study followed a mixed research design to answer the research question on the factors affecting women's accessibility to financial services from microfinance institutions among women entrepreneurs in Zambia. Data was collected using a questionnaire and interview guide. The research data was qualitatively analyzed using themes and also quantitatively analyzed using the statistical package for social sciences (SPSS) 24. According to the study findings, it was established that demand side and supply side factors impede women entrepreneurs' access to financial services. This is because the findings revealed that demand side and supply side factors such as lack of collateral, limited personal capacity, high interest rates, failure to understand financial services, limited access to financial institutions, lack of education, few financial institutions supporting women, lack of property, lack of confidence and the type of business management among others affected women accessibility to financial services among micro financial institutions. To counter the above factors, the study revealed that there are measures that can be used to curb the factors that affect women's accessibility to financial services from microfinance institutions. These include building the business case for equal economic opportunities for men and women; promoting financial support from micro financial institutions; empowering women as a priority focus; educating women on financial institutions and financial services provided and increasing the number of micro financial institutions supporting women among others. Furthermore, recommendations arising from the study among others included the need for financial institutions to become more responsive to the specific needs of women entrepreneurs and develop products and services that address these needs and the need to not only increase the branch network of the various financial institutions involved in lending money to women entrepreneurs, but also diversify the delivery modes.

Key word: women entrepreneurs, demand, supply, financial services, financial inclusion, Zambia

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DEDICATION

This Dissertation is dedicated to family and friends who supported me throughout my studies and career in finance.

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LIST OF ABBREVIATIONS AND ACRONYMS

AFI	Alliance for Financial Inclusion
ANOVA	Analysis of Variances
BOZ	Bank of Zambia
COVID 19	Corona Virus Disease 2019
Findex	Financial Inclusion Data Base Index
Finscope	Financial Scoping Survey
FSC	Financial Services Council
GDP	Gross Domestic Product
GLOW	Gender Livelihood and Opportunity for Women
HDI	Human Development Index
IDA	International Development Association
ILO	International Labour Organization
ITC	International Trade Centre
ITO	International Trade Organization
KYC	Know Your Customers
MFI	Micro finance Institution
MSMEs	Micro, Small and Medium Enterprises

NABW	National Association of Business Women
OECD	Organization for Economic Cooperation and Development
SMEs	Small and Medium Enterprises
UNIDO	United Nations Industrial Development Organization
WEDGE	Women Entrepreneurship Development and Gender Equality

CHAPTER 1

INTRODUCTION

1.1 Introduction

The extent to which demand and supply side factors affect women's access to financial services from microfinance institutions is a complex issue that involves various economic, social, and cultural factors (Lubinda and Mataka 2018). Demand side factors that affect the extent to which women entrepreneurs access financial services from microfinance institutions includes among others; lack of education, few financial institutions supporting women, lack of property, lack of confidence and type of business management while supply side factors may include; the lack of collateral, limited personal capacity, high interest rates and failure to understand financial services. The International Trade Organization (2022) argues that research on this topic has shown that both demand and supply side factors play a significant role in determining women's access to financial services from microfinance institutions. For example, a lack of financial literacy and awareness among women may hinder their ability to seek out and use these services, while the absence of gender-sensitive products and policies within microfinance institutions may limit their accessibility and effectiveness for women clients.

This study therefore seeks to investigate the extent to which demand and supply side factors affect women's access to financial services from microfinance institutions.

To help in understanding the topic at hand, this chapter presents the background to the study, the problem statement, the aim of the study, research objectives, and research questions, significance of the study and the scope of the research.

1.2 Background to the study

Women entrepreneurs are defined as women or groups of women who initiate, organize, and run a business (Manerkar, 2015). Pertaining to this, Iyiola and Azuh (2014) define a woman entrepreneur as a female who plays a captivating role in repeatedly interacting and keenly adjusting herself with financial, socioeconomic, and support spheres in society (Lubinda & Mataka, 2018).

With a view to this, entrepreneurship is a phrase used to describe a dynamic process of wealth accumulation (Shaileshi et al, 2013). In this regard, entrepreneurship is the use of one's energy to start and grow a business (Mishra et al, 2010). As such, it is increasingly recognized as a vital engine of economic development, productivity, innovation, and employment, as well as a fundamental component of economic dynamism (lubinda & Mataka, 2018). Moreover, history demonstrates that pragmatic individuals who are enterprising and imaginative, capable of capitalizing on opportunities and prepared to take risks have improved economic growth (Hisrich, 2005).

The importance of entrepreneurship and entrepreneurial culture in economic and social growth has frequently been overlooked. Over time, it has been clear that entrepreneurship helps to achieve economic progress. Nonetheless, a sizable proportion of businesses were held by males (ILO, 2006). In other words, women-owned enterprises were uncommon around the world, particularly in underdeveloped nations such as Zambia in particular. Women's entrepreneurship is a relatively new concept and activity. Until the 1980s, little was known about women's entrepreneurship, both in practice and in study, which focused only on males. The scientific discourse on women's entrepreneurship and women-owned and operated businesses is a product of the 1980s (ILO, 2006). With a view to this, equal access and control over economic and financial resources for women is crucial for achieving gender equality and women's empowerment, as well as equitable and sustainable economic growth and development (United Nations, 2009).

According to most research, the majority of women entrepreneurs work in Micro and Small Enterprises (MSMEs), mainly in small scale agricultural, hotel lodging (lodges), fashion and beauty industries (lubinda & Mataka, 2018). According to the Zambia Central Statistics Office, small business firms account for about half of all new employment produced in Zambia, and women controlled around 49 percent of new businesses that were active between 1991 and 2003 (lubinda & Mataka, 2018). Long-standing inequities in the allocation of economic and financial resources by gender have put women at a disadvantage in terms of their capacity to participate in, contribute to, and profit⁹ from larger development processes (Innovations for poverty action, 2017). Despite significant advances in many dimensions of women's economic empowerment, such as gains in educational attainment and paid labor share, deeply ingrained inequality exists as a result of discriminatory attitudes and practices, and the rate of change has been gradual and

unequal among regions. Women continue to be underrepresented in major decision-making forums that shape the distribution of economic and financial resources and opportunities, perpetuating gender inequity (Innovations for poverty action, 2017).

Currently women smallholder farmers are among Zambia's most financially disadvantaged citizens. Countrywide, 42.6% of women are economically excluded, compared to 38.8% of males. More than 75% of people without access to formal financial services are impoverished smallholder farmers, with about twice as many women as males (Makokha, Kioko, & Gwinner, 2018). In respect to this, the Zambia World Bank We-Fi project is expected to reduce gender bias in credit decisions, strengthen public sector institutions, and increase the capacity of women small to medium enterprises (WSMEs) to access credit, resulting in a supply- and demand-side impact on WSMEs' access to finance in Zambia (We-fi Project, 2021). Besides, according to reports from the We-fi Project (2021), several supply and demand-side restrictions contribute to women's continued exclusion from formal finance in Zambia. WSMEs typically have poor financial management skills and little or no access to funding. Subsequently, due to information asymmetry and a reluctance to consider women as profitable clientele, financial institutions, on the other hand, lack the inclination to lend to WSMEs (We-fi Project, 2021).

Contemporarily, the International Commerce Centre (ITC) and the Bank of Zambia struck an agreement to promote inclusive trade in Zambia. The cooperation aims to close the gender finance gap, which presently stands at 5.8 percentage points for formal financial inclusion, as well as to open up new market and investment possibilities by enhancing the competitiveness of Zambian women-led firms (International Trade Organization, 2022). According to the World Bank (2022), women make up 48% of the labor force in Zambia and own around 36% of small firms and 42% of micro enterprises. Although Zambia has made significant progress in closing the gender finance gap, with 58% of women estimated to be financially integrated in 2020, up from 33% in 2015, the gender imbalance continues on multiple fronts (International Trade Organization, 2022).

The current situation in Zambia according to the international trade organization (2022) is that men use more formal financial services and have greater access to larger bank loans than women. Furthermore, they receive greater institutional support through data-driven policies that lack a gender perspective. Consequently, despite their significance to the economy, women entrepreneurs

face many challenges, including human resource constraints, increased competition, access to market and finance (Kalyalya, 2022). The three Finscope financial inclusion demand-side surveys, undertaken in 2009, 2015, and 2020, give important information concerning Zambian women's access to financial services. Between 2009 and 2020, significant progress was made in terms of total financial inclusion. According to the 2015 Finscope, while women made up 51% of the overall population (as shown in Table 1), only one-third of women had at least one official financial service, indicating that women are more likely to be financially excluded, particularly from formal financial services (Bank of Zambia, 2021).

Table 2: The State of Women's Financial Inclusion in Zambia, Finscope 2009, 2015, and 2020

Type of Inclusion	% Of Total Adult Population			2015 Gender Analytics			2020 Gender Analytics		
	2009	2015	2020	Men	Women	Gender gap	Men	Women	Gender gap
Formally included	23.10%	38.20%	61.30%	43.20%	33.30%	-9.90%	64.40%	58.60%	-5.80%
Informally included	22.20%	37.90%	32.20%	35.50%	40.30%	4.80%	6.80%	9.30%	2.50%
Financial services that drove the growth in Formal Inclusion from 2009 to 2020	2009	2015	2020	Men	Women	Gender Gap	Men	v	Gender Gap
Have/use bank services	13.90%	24.80%	20.70%	28.90%	20.90%	-8.0%	24.50%	17.30%	-7.2%
Have/use mobile money services	0%--	4.00%	58.40%	16.80%	11.40%	- 5.40%	61.0	56.0	-5.0%

Have/use insurance / pension services	4.00%	5.50%	10.60%	8.10%	3.00%	- 5.10%	14.2	7.3	-6.90%
Have/use microfinance services	2.20%	3.80%	2.10%	4.60%	3.00%	- 1.60%	2.6	1.7	-0.90%
Have/use capital markets	0.01%	0.30%	0.60%	0.40%	0.20%	- 0.20%	0.8	0.4	-0.40%
Financial services that drove the growth in Informal inclusion from 2009 to 2020	2009	2015	2020	Men	Women	Gender Gap	Men	Women	Gender Gap
Use Chilimba*	2.30%	12.50%	8.00%	8.80%	16.00%	7.20%	4.9	10.8	0.00%
Use savings group	-	6.50%	5.30%	6.30%	6.70%	0.40%	3.9	6.5	2.60%
Use money lender / Kaloba**	2.30%	2.60%	3.30%	2.80%	2.30%	- 0.50%	3.6	2.9	-0.70%

Source: Zambia Finscope 2009, 2015, and 2020

*/ A Chilimba is a traditional merry-go-round mechanism where a group of trusted individuals pools an agreed upon sum of money at regular intervals, each receiving a pay-out in turn.

**/ Kaloba is the traditional moneylender in Zambian society.

After five years, the 2020 Finscope indicated amazing progress: 58.5% of women are financially integrated, up from 33.3% in 2015 (as shown in Figures 1 and Figure 2). Despite overall gains in financial inclusion, including a reduction in the gender gap in access to formal financial services from 9.9% in 2015 to 5.8% in 2020, there are still possibilities to close the gender gap (Bank of Zambia, 2021).

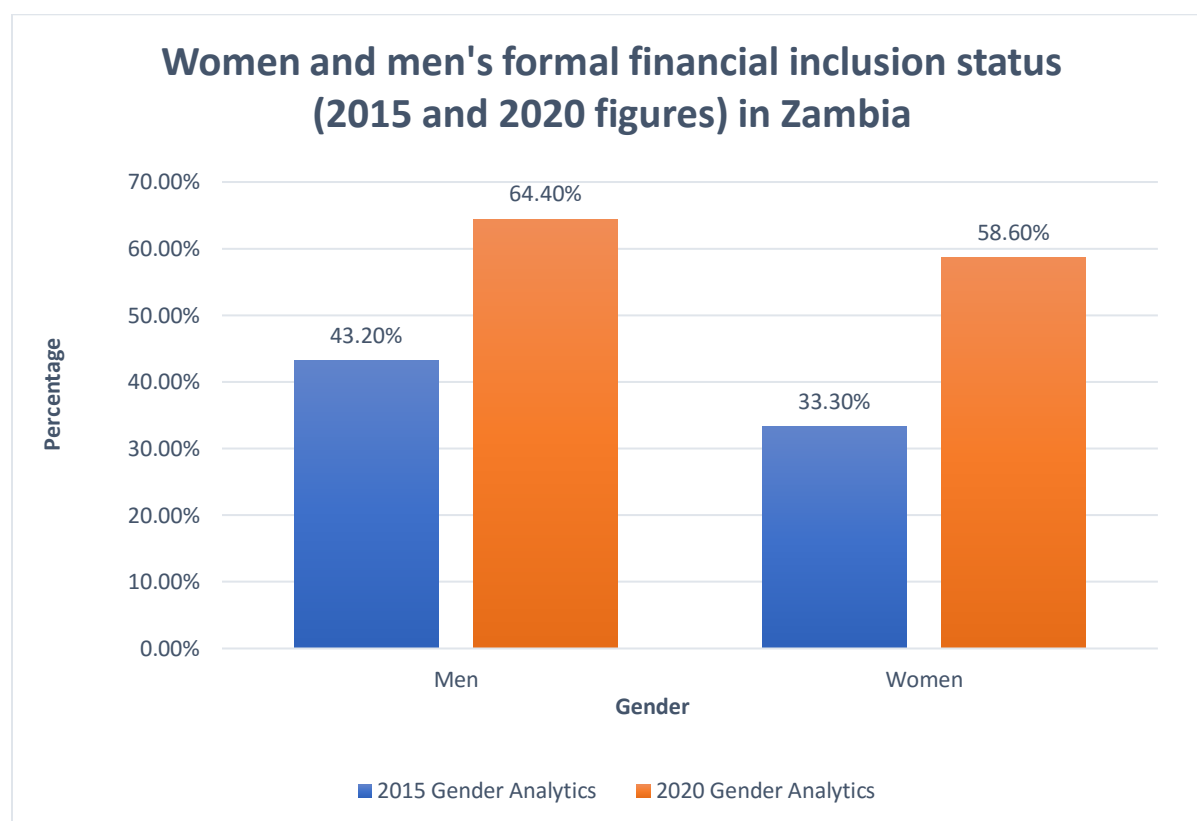


Figure 2: Financial inclusion of women and men in Zambia

Source: Author's (2023) own computation of bank of Zambia data (presented in Table 1)

Notwithstanding, Bank of Zambia data (in reference to figure 2) shows that in 2015, the magnitude of men who were financially included informally was 35.50% and in 2020 reduced to 6.80%. Conversely, in 2015, the magnitude of women who were financially included informally was 40.30% and later reduced to 9.30% in 2020 (as shown in figure 2). However, despite the reduction in the number of both men and women who were financially included informally from 2015 to 2020, the magnitude of women who are financially included informally remains high relative to that of men (as can be seen in figure 2). In addition, despite the magnitude of women considered

to be financially included formally (as shown in figure 1; above), the magnitude of men who are financially included formally remains too high in comparison to that of women.

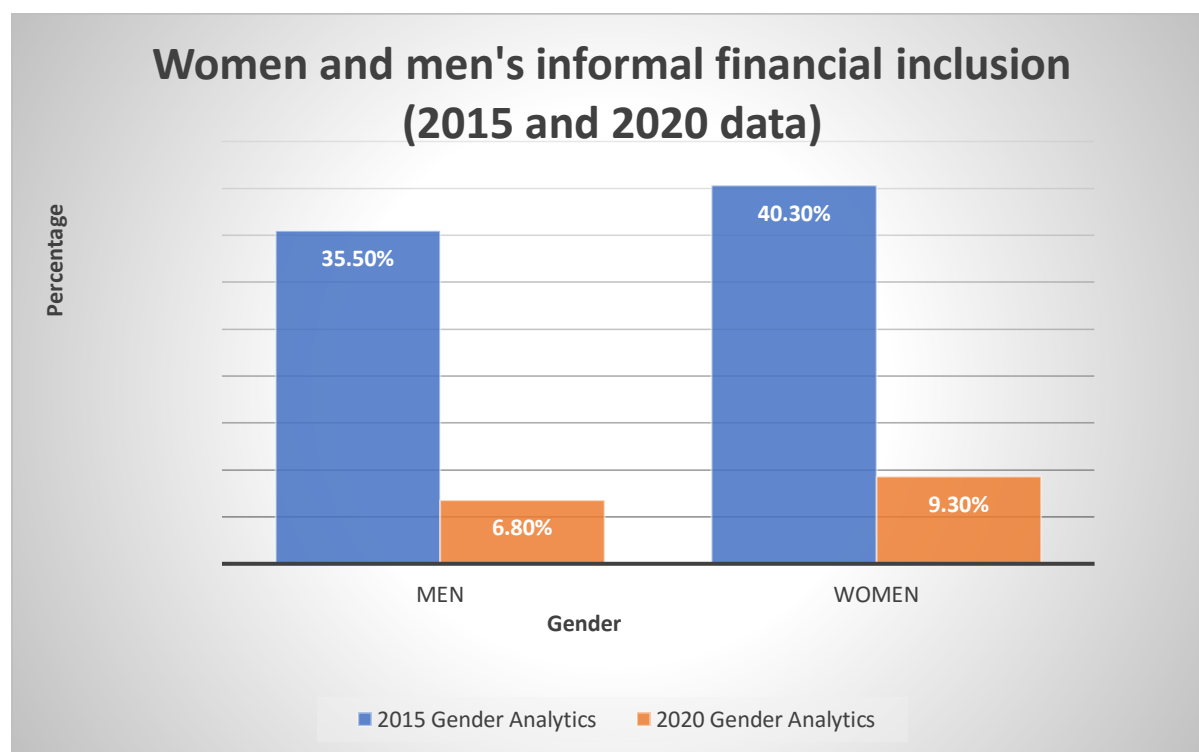


Figure 3: Informal financial inclusion status of women and men in Zambia

Source: Author's (2023) own computation of Bank of Zambia data (presented in Table 1)

According to Women Entrepreneurs Finance Initiative (We-Fi) project authorities, Zambia registered its first COVID-19 (coronavirus) case in March, with the cumulative impact on SMEs being considerable. Even before COVID-19, macroeconomic issues and government debts were putting the private sector's resilience to the test, with high treasury rates pushing out loans to the private sector, which fell from 15.7 percent of GDP in 2015 to 12.4 percent in 2019. These difficulties have been exacerbated by the fact that women-led SMEs (WSMEs) in particular are dealing with constrained cash flows and a significant decrease in consumer demand (Qasim, 2020). Therefore, it is imperative to investigate demand and supply factors which affect women's access to financial services from microfinance institutions in Zambia.

1.3 Problem statement

The Central Bank of Zambia and other key players have been striving for many years to achieve financial inclusion and gender equality. Moreover, despite gains in financial inclusion in Zambia, Finscope data revealed that women have remained more likely than males to be financially excluded (Bank of Zambia, 2021). In this regard, Bank of Zambia data (2021) revealed that in 2015, the proportion of males who were financially integrated informally was 35.50%, which decreased to 6.80% in 2020. In contrast, the proportion of women who were financially integrated informally in 2015 was 40.30%, which was then decreased to 9.30% in 2020. Nonetheless, despite this decrease in the number of both men and women who were informally financially included between 2015 and 2020, the number of women who are formally financially excluded remains too high in comparison to men such that most of the women only access financial assistance through informal ways (Bank of Zambia, 2021). Subsequently, despite the magnitude of women considered to be formally financially included having decreased (from 2015 to 2020), the magnitude of males regarded to be financially included formally remains far greater than that of women (Bank of Zambia, 2021).

Fayo and Ncube (2022) stipulates that there is little or no information known on supply side factors affecting women's accessibility to financial services from microfinance institutions. Therefore, this study aims to fill this gap in literature by including supply side factors besides demand side factors in order to develop a more efficient estimate or model of determinants of women's access to financial services from microfinance institutions in Zambia. This allowed an understanding of both demand and supply side factors and come up with policies which satisfy both dimensions but improves women's financial inclusion.

In the absence of this and further research, information useful in determining policies which may increase the magnitude of women intended to be financially included may not be available to government and many other stake holders whose goal in the National financial inclusion strategic plan (NFISP) is to foster financial inclusion especially of the underprivileged in society.

1.4 Research Aim

The aim of this study was to investigate the extent to which demand side and supply side factors impede women entrepreneurs' access to financial services from microfinance institutions in Zambia.

1.5 Research objectives

- 1) To determine the extent to which demand side factors impede women entrepreneurs' access to financial services.
- 2) To determine the extent to which supply side factors impede women entrepreneurs' access to financial services.
- 3) To assess measures that can be used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services.

1.6 Research questions

- 1) To what extent do demand side factors affect women entrepreneurs' access to financial services?
- 2) To what extent do supply side factors affect women entrepreneurs' access to financial services?
- 3) What measures can be used to curb the demand side and supply side factors affecting women entrepreneurs' access to financial services?

1.7 Significance of the research

1.7.1 Contribution to wider body of Knowledge

The findings in this study will contribute to the wider body of knowledge by providing more information as value addition on factors which affect women's access to financial services by broadening the analysis through the inclusion of supply side factors along with demand side factors in investigating determinants of women's access to financial services.

1.7.2 Contribution to practice

In practice, the findings in this study will provide information which will be of value to Bank of Zambia and the We-Fi project that are much more interested in reducing the gender financial gap by focusing on understanding demand and supply side factors which are affecting women small to medium enterprises (WSMEs) in Zambia which play a fundamental role in contributing to economic growth. In this regard, results in this study may serve as information useful in determining policies which may increase the magnitude of women who are financially excluded. More than that, the results will also be of value to government whose goals in the National financial inclusion strategic plan (NFISP) are in coherence with the ultimate goal of this research despite being particularly focused on women.

1.8 Scope of the research

This study will go a long way in investigating demand side and supply side factors affecting women's accessibility to financial services from microfinance institutions with a focus on women with SMEs in Zambia based on 2023 data, particularly, in Lusaka province.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter presents literature review. The literature was reviewed with consideration of the objectives of the research topic. This was to enable the researcher broaden the understanding of the research problem and be able to answer the research questions. The review begins by explaining entrepreneurship, then women entrepreneurs and thereafter financial services. Literature on access to financial services by women entrepreneurs in developed economies and developing economies was reviewed. Empirical literature reviews as well as Factors impeding women access to financial services from a Supply side and demand side and finally the lessons learnt from the empirical literature were presented.

2.1.1 Entrepreneurship

Entrepreneurship is defined as an activity that involves the discovery, evaluation and exploitation of opportunities to introduce new goods and services, ways of organizing, markets, processes and raw materials through organizing efforts that previously had not existed (Venkataraman, 1997; Shane & Venkataraman, 2000). Other definitions subscribe to the notion of innovation as a key attribute of entrepreneurship. From the perspective of Kirzner (1997), the entrepreneur is an individual who is alert to opportunities for trade. The entrepreneur is capable of identifying suppliers and customers and acting as an intermediary where profit arises out of the intermediary function (Deakins & Freel, 2006). By contrast, the Schumpeter (1934) perspective involves innovations that result in new combinations that spur creative destruction where the newly created goods, services or firms can hurt existing goods, services or firms (Shane, 2003). Zimmerer and Scarborough (2005) hold that entrepreneurs are new business or combinations that arise in the face of risk and uncertainty for the purpose of achieving profit and growth.

The factors that distinguish entrepreneurs most strongly are innovation, opportunity recognition, process, and growth in a business and employment of strategic management practices in the business (Carland, Boulton & Carland, 1984; Watson, 2001). 'Innovation involves finding new and better ways of doing things that are commercialized whilst scientific invention entails the

creation of a new product or concept almost for its own sake or to serve a purpose other than commerce' (Rwigema & Venter, 2005:113). Inventors may be motivated by the challenges of solving a problem rather than commercializing their invention. These individuals hold allegiance to idea generation rather than operationalization and commercialization. They are concerned with ephemeral satisfaction rather than long-term optimal business commitment and the finance and investment behaviour this implies.

Entrepreneurship entails the creation and construction of valuable entities from limited resources, achieved by strategically leveraging favorable circumstances. It encompasses the process of identifying and capitalizing on opportunities, irrespective of the current control over available resources (Sinyangwe, 2013). Essentially, entrepreneurship represents a human-driven act of creativity, which goes beyond passive observation, analysis, or description. It requires individuals to proactively generate personal drive by inviting and establishing enterprise organizations, rather than remaining mere spectators or analysts (Malunde, 2012). Successful entrepreneurship typically demands a visionary mindset, accompanied by fervor, unwavering commitment, and the ability to effectively communicate and impart this vision to key stakeholders, including partners, customers, suppliers, employees, and financial supporters (Malunde, 2012). According to French and Saward's (1983) definition, an entrepreneur demonstrates expertise in identifying novel products or innovative production methods, establishing operational frameworks to deliver these products, implementing effective marketing strategies, and securing the necessary financing for operational success.

Lamming and Berrant (1988) characterize an entrepreneur as a person who identifies opportunities for novel products or services, secures the necessary funding, and organizes the resources to manufacture and distribute them. This financing may be self-sourced or externally procured. Entrepreneurs are fundamentally risk embracers, typically linked with economic expansion. Implicit in these definitions is the concept of innovation, denoting the creation of something fresh, as the invention of new products, services, and methods are integral components of the definition

On the other hand, an alternative perspective devoid of the innovation aspect is offered by Blake and Lawrence (1989). They believe that merely establishing a new business venture is enough to designate an individual as an entrepreneur. In their view, entrepreneurs are those capable of

birthing a functioning business where none previously existed. They accomplish this by bringing together a unique combination of ideas, competencies, capital, equipment, and materials to construct a prosperous enterprise.

Timmons et al. (1990) offer an in-depth interpretation of an entrepreneur, which extends beyond innovation or new enterprise creation. It emphasizes the entrepreneur's creative prowess and ability to identify and actualize opportunities. This notion of entrepreneurship is construed as the art of building valuable entities virtually from scratch, by leveraging circumstances to one's advantage. It encompasses the conceptualization, creation, and distribution of value and benefits to individuals, organizations, and society at large. Entrepreneurship is rarely a fast track to wealth, instead, it signifies the construction of enduring value and sustainable cash flows over time.

While there is considerable alignment among various entrepreneur definitions, some are more detailed or encompassing. Numerous scholars have extensively deliberated on the term "entrepreneur," yet, for the context of this assignment, the most comprehensive definition is adopted. In the current context, an entrepreneur is not just the founder of a firm, but also the progenitor of policy and growth. In essence, he or she is the linchpin ensuring the firm's survival. Some researchers look at entrepreneurship from the economics view, sociology and psychology, others look at it from the management perspective, while others look at it from the social perspective. Entrepreneurship is a therefore a multidimensional concept (Bula, 2012).

2.1.2 Women entrepreneurs

Women entrepreneurs are defined as the women or group of women who initiate, organize and operate a business enterprise (Manerkar, 2015), and Iyiola and Azuh (2014), define a woman entrepreneur as a female who plays a captivating part of repeatedly interchanging economic ideas to enhance the wellbeing of other participants. The emergence of women entrepreneurs and their contribution to the national economy is quite visible in Zambia. According to Gaidzanwa (1993), the number of women entrepreneurs has grown over a period of time, especially after the year 1990. While women entrepreneurs have demonstrated their potential, the fact remains that they are capable of contributing much more than they already are (Raftopoulos and Moyo, 1994). In order to harness their potential for their continued growth and development, it is necessary to formulate appropriate strategies for stimulating, supporting and sustain their efforts in this direction. Such a

strategy needs to be congruent with field realities and should take cognizance of the problems women entrepreneurs face. The socio-economic challenges attendant to women entrepreneurs, in Kabwe varies from socio-cultural, educational and legal barriers (Raftopoulos and Moyo, 1994).

Women entrepreneurs, as the term suggests, are women who establish, own, and manage their own businesses. They play a crucial role in contributing to economic growth, employment creation, and social innovation (Hughes et al., 2012). The concept of women entrepreneurship varies significantly across different cultural, economic, and societal contexts. However, it generally entails women taking on risks and challenges in the business realm, demonstrating innovative thinking, and executing strategic decisions that lead to the inception, sustenance, and growth of a business (Hughes et al., 2012). According to a report by the Global Entrepreneurship Monitor (2019/20), around 231 million women across the globe were engaged in starting or running new businesses. This figure is representative of the increasing involvement of women in entrepreneurship, highlighting the shift in societal norms and business practices over the last few decades (Singer et al., 2021).

Despite the upward trend, women entrepreneurs often face unique challenges compared to their male counterparts. They frequently confront societal prejudices, gender discrimination, and balancing responsibilities between work and family. Women also have more limited access to resources such as finance, business networks, and mentorship opportunities (Brush & Cooper, 2012; Carter et al., 2015). Nonetheless, women entrepreneurs tend to be resourceful and resilient. They often leverage their social networks, skills, and knowledge in innovative ways to navigate through these challenges. Research indicates that women entrepreneurs are increasingly engaging in sectors previously dominated by men and are creating successful ventures across a wide array of industries (Brush et al., 2009).

Women entrepreneurs also contribute significantly to social innovation. They often adopt a more inclusive, ethical, and sustainable approach to business, and their enterprises are more likely to generate social benefits, promote inclusivity, and contribute to community development (Zahra et al., 2009). Policies and programs are increasingly being implemented worldwide to support and promote women entrepreneurship. These initiatives aim to alleviate the challenges faced by women entrepreneurs and provide resources and opportunities for their businesses to thrive. This

continued support is crucial for achieving economic growth, gender equality, and sustainable development (Elam et al., 2019). Besides that, women entrepreneurs are not just business owners; they are change-makers who challenge the status quo, drive economic growth, foster social innovation, and contribute to gender equality and sustainable development.

Women entrepreneur's productive activities, particularly in industry, empower them economically and enable them to contribute more to overall development. Whether they are involved in small or medium scale production activities, or in the informal or formal sectors, women's entrepreneurial activities are not only a means for economic survival but also have positive social repercussions for the women themselves and their social environment, United Nations Industrial Development Organisation (UNIDO, 2001). In many societies women do not enjoy the same opportunities as men. In many transitional economies progress has been achieved in opening doors to education and health protection for women but political and economic opportunities for female entrepreneurs have remained limited. Concerted efforts are needed to enable female entrepreneurs to make better economic choices and to transform their businesses into competitive enterprises, generating income and employment through improved production (OECD, 1997).

2.2 Financial Services

Financial services may be defined as the products and services offered by financial institutions or the facilitation of various financial transactions and other related activities. Financial services can also be called financial intermediation. Financial intermediation is a process by which funds are mobilised from a large number of savers and make them available to all those who are in need including individuals. There are various institutions which render financial services. Some of the institutions are banks, investment companies, accounting firms, financial institutions, merchant banks, leasing companies, venture capital companies, factoring companies, mutual funds etc. These institutions provide variety of services to corporate enterprises. Such services are called financial services. Thus, services rendered by financial service organisations to industrial enterprises and to ultimate consumer markets are called financial services.

Financial services globally, in Africa, and specifically in Zambia share common features, but they also reflect unique cultural, economic, and regulatory contexts. These services are fundamental to the operation of an economy as they offer mechanisms for savings, loans, investments, and

protection against risks. Financial services play a pivotal role in nurturing entrepreneurship, facilitating capital allocation, risk management, and fostering an enabling environment for business growth and development. Financial institutions like banks, microfinance institutions, venture capitalists, and angel investors provide the critical capital required for starting, running, and expanding businesses. Start-ups and small enterprises usually struggle with capital and credit, limiting their potential for growth.

Financial institutions offer various funding options, including loans, grants, equity investments, and credit, that entrepreneurs can leverage to launch and grow their enterprises (Ayyagari, Demirgüç-Kunt, & Maksimovic, 2011). Additionally, these institutions often offer flexible repayment terms, lower interest rates, and mentoring support, further benefiting entrepreneurs (Lelarge, Sraer, & Thesmar, 2010).

Apart from providing capital, financial services also play a significant role in risk management. Entrepreneurs face numerous risks, including market volatility, technological changes, and policy changes. Insurance services, a part of financial services, help entrepreneurs manage these risks by providing a financial safety net (Laeven & Valencia, 2018). Insurance products like business interruption insurance, liability insurance, and property insurance protect entrepreneurs from financial loss and bankruptcy, allowing them to focus on growth and expansion. Moreover, financial services foster an entrepreneurial environment by offering financial literacy training, business advice, and capacity building programs. Such programs enhance entrepreneurs' business skills and financial management abilities, thereby improving their chances of success (Bruhn & Zia, 2013).

Furthermore, financial services offer necessary tools for managing and growing businesses. For instance, payment and money transfer services facilitate transactions between businesses and their customers, suppliers, and employees. This not only improves the ease of doing business but also allows entrepreneurs to reach a broader customer base, both locally and internationally (Demirgüç-Kunt, Klapper, & Singer, 2017). Lastly, financial services facilitate economic growth, which indirectly supports entrepreneurship. By allocating resources efficiently, financial institutions contribute to economic stability and growth, creating a favorable environment for businesses (King & Levine, 1993).

Financial services are intangible. Therefore, they cannot be standardized or reproduced in the same form. The institutions supplying the financial services should have a better image and confidence of the customers. Otherwise, they may not succeed. They have to focus on quality and innovation of their services. Then only they can build credibility and gain the trust of the customers. Both production and supply of financial services have to be performed simultaneously. Hence, there should be perfect understanding between the financial service institutions and its customers.

Like other services, financial services also require a match between demand and supply. Services cannot be stored. They have to be supplied when customers need them. In order to cater a variety of financial and related needs of different customers in different areas, financial service organizations have to offer a wide range of products and services. This means the financial services have to be tailor-made to the requirements of customers. The service institutions differentiate their services to develop their individual identity. Financial services are dominated by human element. Thus, financial services are labour intensive. It requires competent and skilled personnel to market the quality financial products. Financial service industry is an information based industry. It involves creation, dissemination and use of information. Information is an essential component in the production of financial services.

Therefore, financial services provide crucial support to entrepreneurs in terms of capital provision, risk management, capacity building, business management, and fostering economic growth. Therefore, it is crucial to promote financial inclusion and enhance the capacity of financial institutions to support entrepreneurship effectively.

2.3 Access to financial services by women entrepreneurs in developed economies

In relation to the heading above, in this study New Zealand and Canada were considered developed countries through the use of the Human Development Index because they are among countries with high Human Development Index. The HDI provides a better picture of a nation's development because it incorporates primary social and economic factors. Also, the HDI emphasizes the importance of individuals and their ability to unleash their maximum potential. Therefore, the two countries whose literature have been reviewed below are considered developed because according to the World Bank Global HDI ranking (2023), they rank among the top 15 developed countries

in the world with New Zealand having HDI of 0.937 and Canada with 0.936 (14th and 15th respectively).

2.3.1 New Zealand

The situation regarding women entrepreneurs' access to financial services in New Zealand presents a complex picture. According to data and research, there are certain factors that influence the financial well-being and access to finance of women entrepreneurs, and a comparison with male entrepreneurs reveals some disparities.

Firstly, a study by the Financial Services Council (FSC) in New Zealand found that over 80% of Kiwi women rate their level of financial well-being as moderate, low, or very low. Furthermore, more than 70% of these women believe that their financial well-being significantly impacts their overall well-being (FSC Team, 2022). Although this report doesn't provide a direct comparison between women and men, the high percentage of women reporting low financial well-being indicates potential challenges they face in managing their finances.

A survey on financial well-being in New Zealand reported that about 53.9% of female respondents believed that not earning enough money was a barrier to achieving financial goals. In contrast, only around 13.4% of female respondents stated that they faced no barriers in reaching their financial objectives (STATISTICA, 2022). Again, this statistic doesn't directly compare the situations of women and men. However, it suggests that a significant proportion of women perceive income insufficiency as an obstacle, which may indirectly influence their ability to access and utilise financial services.

OECD data shows that New Zealand is known for its ease of doing business, with the shortest time to start a business and notable transparency in relation to corruption (OECD, 2020). This supportive business environment benefits all entrepreneurs, regardless of gender. However, while the ease of starting a business is beneficial, it doesn't guarantee equal access to financial services or the successful maintenance and growth of a business.

Small to Medium-sized Enterprises (SMEs), defined as businesses with 0-49 employees, constitute 99% of all businesses in New Zealand (OECD, 2020). Bank lending to businesses continued to increase in 2018, with SME bank lending reaching NZD 68.2 million (OECD, 2020). The report

doesn't provide a gender breakdown of these lending patterns, but given the prevalence of SMEs, it's reasonable to assume that many women entrepreneurs would be included in this category.

Despite these lending figures, the New Zealand financial system is noted as being vulnerable to severe economic risks, especially in light of the high levels of debt held by households and dairy farms (OECD, 2020). Given the reported low financial well-being of many Kiwi women (FSC Team, 2022), such economic vulnerabilities could disproportionately affect women entrepreneurs' access to finance.

To conclude, while New Zealand's business-friendly environment offers opportunities for women entrepreneurs, certain factors, like perceived income inadequacy and the larger economic vulnerabilities of the financial system, can pose challenges. However, without further gender-specific data, it is hard to definitively compare women's access to financial services with that of men. Nevertheless, the statistics and research available hint at some disparities and challenges that New Zealand's women entrepreneurs may face in this respect.

2.3.2 Canada

The landscape of women entrepreneurship in Canada and their access to financial services has been both promising and challenging. While women-owned enterprises are on the rise, and their growth is strong, they face several barriers, particularly in terms of financial access (Grekou, Li , & Liu, 2018).

According to Statistics in Canada, the number of women-owned enterprises in Canada is smaller than that of men. These women-owned enterprises are predominantly in the service industries and tend to have fewer employees, suggesting a potential focus on smaller-scale businesses. This might be a reflection of the financial barriers faced by women entrepreneurs when trying to scale their businesses (Grekou, Li , & Liu, 2018).

Another factor worth noting is that women entrepreneurs in Canada tend to face gender bias and systemic discrimination, which can significantly affect their ability to obtain financing, services, and support (Cukier, Chavoushi, Blanchette, & Noshiravani, 2021). A lack of access to financial services is frequently identified as the most significant barrier for women entrepreneurs. Women

entrepreneurs typically have more difficulty accessing capital necessary to grow and remain competitive. This can influence various aspects of their businesses, such as hiring talent and building infrastructure (Canada Commons, 2023).

COVID-19 has disproportionately affected women in the labour market in Canada, highlighting the gender inequities that exist and putting hard-fought gains for women in the workplace at risk. This situation also affects women entrepreneurs, as their business operations can be heavily influenced by their labour market participation (Government of Canada, 2021).

It's critical to recognize the structural inequalities that women entrepreneurs face in Canada. These inequalities have been exacerbated by COVID-19, affecting women entrepreneurs more than men and affecting Indigenous, racialized and other diverse entrepreneurs most of all.

Given these challenges, efforts are underway to support women entrepreneurs and to create a more inclusive and sustainable economy. For instance, the Canadian government has recognized the 'she-cession' triggered by the COVID-19 pandemic and is striving to develop more supportive and inclusive strategies (Government of Canada, 2021).

Nevertheless, it's clear that there's a considerable need for continued effort in promoting gender equality and providing equal access to financial services for women entrepreneurs in Canada. This will require not only overcoming gender biases and systemic discrimination but also adjusting the structural barriers in the financial system. In doing so, Canada can unlock the potential of women entrepreneurs, contributing to an inclusive, sustainable, and resilient economy.

To understand the issue deeply and to create relevant policies and programs, it is important to continue research on women's entrepreneurship, monitor changes, and analyze the outcomes of initiatives designed to support women entrepreneurs. At the same time, continuous effort is needed to help women entrepreneurs build the track record necessary to attract banks and venture capitalists (Canada Commons, 2023).

2.4 Access to financial services by women entrepreneurs in developing economies

The countries whose literature have been reviewed below were categorized as developing countries using the Human Development Index. World Bank (2023) reveals that Malawi, Tanzania

and Uganda have low HDI while Zambia have medium HDI. It should also be noted that despite South Africa having a high HDI of slightly above 0.713, it is classified as a developing country because high unemployment and poverty rates despite having an abundance of goods and natural resources and being recognized as one of the largest industrialized countries in Africa in both wealth and GDP (World Bank, 2023).

2.4.1 Malawi

Malawi has a good legal framework that supports the empowerment of women and prohibits their marginalization in the Constitution of the Republic of Malawi. However, there are some statutes that still work against the empowerment of women. In addition, while there has been an increase in the number of women going into business since 1994, obstacles to their formalization and growth still remain. Cultural beliefs and norms that are gender biased against women create stereotypes that continue to hinder more women to engage in business ventures. Low levels of education among women and the lack of exposure to good business practices, lack of credit and other business development services that respond specifically to the needs of women are other challenges that women entrepreneurs face as compared to their male counterparts. Overall, for Malawian women to realize their full potential in business, the WEDGE project should work together with the Ministries of Labour; Industry and Trade; and Gender, Child and Community Development on policy matters that touch on the empowerment of women entrepreneurs. In terms of project management and training, the study recommends NABW and MEDI as principal project partners.

2.4.2 Tanzania

Based on the information provided, women entrepreneurs in Tanzania face significant barriers in accessing financial services, with disparities persisting between their access and that of their male counterpart (Morsy, Access to Finance: Why Aren't Women Leaning In?, 2020) s. Despite these challenges, various initiatives have been introduced to enhance their financial inclusion, reflecting a gradual, yet pivotal shift in institutional attitudes towards gender equity in finance (World Bank, 2022).

Historically, women entrepreneurs in Tanzania have been marginalized from formal financial systems due to a complex web of sociocultural, institutional, and economic factors. High collateral

requirements, elevated interest rates, and stringent personal guarantee requirements have rendered formal loans unattractive (Naegels & Mori, 2017). Female entrepreneurs also often perceive financial access as more problematic for women, discouraging many from applying for formal loans (Naegels & Mori, 2017).

Women entrepreneurs in Tanzania tend to predominantly use informal financial sources to fund their businesses. This reliance on informal finance is largely demand-driven and is informed by their perceptions of institutional biases, their self-assessment of their chances of success, and their belief that they lack adequate financial knowledge (Naegels & Mori, 2017). Additionally, a persistent gender gap has been observed in Sub-Saharan Africa, with only 37% of women having a bank account compared to 48% of men, indicating the systemic nature of these barriers (IFC, 2020).

However, the landscape is slowly changing with initiatives aimed at enhancing women's financial inclusion and access to opportunities. The World Bank has acknowledged the substantial economic benefits that could be reaped by empowering women, particularly in terms of access to land and productive assets. Furthermore, the International Finance Corporation launched the Finance2 Equal Tanzania initiative in 2019 to identify ways to reduce gender gaps in the financial services sector. The initiative comprises three pillars: peer-to-peer learning among companies, firm-level advisory, and research, and is an instrumental part of an ongoing effort to achieve gender equality in Tanzania's financial services sector (IFC, 2020).

Moreover, the development and expansion of mobile financial products offered by mobile phone companies have significantly contributed to financial inclusion for women and low-income individuals (IFC, 2020). In conclusion, while women entrepreneurs in Tanzania have been historically marginalized from formal financial systems, the tide is gradually turning. Through initiatives aimed at enhancing women's financial inclusion and access to opportunities, coupled with developments in mobile finance, the country is on a path to narrowing the gender gap in financial access. Despite these positive developments, it remains crucial to continue addressing the systemic barriers and perceptions that inhibit women entrepreneurs from fully participating in the formal financial sector.

2.4.3 Uganda

Women entrepreneurs in Uganda face considerable challenges in accessing financial services, with their financial inclusion disproportionately lower compared to their male counterparts (Eton & Nkamusiima, 2022). Despite Uganda's robust entrepreneurial culture and a strong representation of women business owners, these women often run smaller businesses in less profitable sectors, further exacerbating the difficulty in securing financial services (Copley, Gokalp, Kirkwood, & Papineni, 2021). The issue of financial inclusion for women entrepreneurs is intrinsically linked to the overarching gender disparity prevalent in access to financial services in Sub-Saharan Africa. In the region, only 37% of women possess a bank account, compared with 48% of men, illustrating the gender gap in formal financial access. Additionally, women entrepreneurs often perceive themselves as less likely to secure financial services, a mindset that further contributes to their financial exclusion (Mwosi & Ogwel, 2019).

Part of this disparity can be attributed to the specific barriers women entrepreneurs face when seeking financial services. These barriers include the high cost of account operation, stringent collateral requirements, and a lack of regulatory oversight on financial firms. This situation has caused many women to lose their savings, thereby eroding trust in financial institutions (Mwosi & Ogwel, 2019). Moreover, the growth of the informal sector in Uganda has led to the concentration of women entrepreneurs in this sphere, further limiting their access to formal financial services (Copley, Gokalp, Kirkwood, & Papineni, 2021). The informal sector, often lacking proper financial support structures, makes it more challenging for women entrepreneurs to access resources necessary for business growth.

Interestingly, the introduction of mobile money in 2009 provided a promising alternative for financial inclusion. Within a decade, over 80% of adults in Uganda had a mobile money account (Eton & Nkamusiima, 2022). Despite this apparent surge in financial inclusion, the reality is more nuanced. Having a mobile money account often merely indicates possession of a registered mobile telephone number, not active engagement with financial services (Eton & Nkamusiima, 2022). Therefore, despite the proliferation of mobile money accounts, gender disparities in access to meaningful financial services remain.

However, efforts are underway to address these challenges and improve women entrepreneurs' financial inclusion. The International Development Association (IDA) has initiated the Generating Livelihoods and Opportunities for Women (GLOW) operation in Uganda, aiming to support women entrepreneurs across the country (Copley, Gokalp, Kirkwood, & Papineni, 2021). This initiative, backed by insights from impact evaluation literature, is designed to empower women and foster entrepreneurship.

Furthermore, it is recommended that the government of Uganda, financial service providers, and development partners collaborate to establish buffers that can serve as collateral security for women seeking credit. Lowering the costs of operating accounts and tightening the regulation of financial service providers can also encourage more women to engage with formal financial services. Lastly, providing both formal and informal business education training can equip women entrepreneurs with the skills necessary to navigate the financial landscape (Copley, Gokalp, Kirkwood, & Papineni, 2021).

Overall, while women entrepreneurs' access to financial services in Uganda is challenged by systemic issues and societal perceptions, there are promising initiatives and recommendations aimed at improving the situation. Further efforts to address these barriers will be critical in enhancing financial inclusion and empowering women entrepreneurs in Uganda.

2.3.4 South Africa

Women entrepreneurs in South Africa, much like their counterparts across the globe, face a multitude of challenges. Of these, access to financial services remains a pivotal stumbling block, perpetuating gender disparity and curtailing their business growth potential (Morsy, 2020). Firstly, it is crucial to understand that the inability of women to access financial services is not exclusive to South Africa, but instead forms a part of a larger global trend. In fact, the World Bank reported that, in 2017, women's access to finance was 9 percent less than that of men, despite a substantial increase in overall bank accounts from 2011 (Morsy, 2020). This gender gap in access to financial services is accentuated in the African context, with only 37 percent of women having a bank account compared to 48 percent of men in sub-Saharan Africa, thereby denoting a widening disparity over recent years (Morsy, 2020). Women entrepreneurs in South Africa face similar challenges. Access to finance is often dictated by a multitude of factors such as societal attitudes,

perceptions, and entrenched gender biases. Women's self-perceptions, influenced by societal biases, often discourage them from actively seeking financial services, leaving them unable to save, borrow, or build capital (Morsy, 2020). It is this very perception that has inadvertently pushed many women entrepreneurs to the fringes of the financial sector, leading to financial exclusion (Ojo, 2019).

Notwithstanding this, there are glimmers of hope in the form of alternative financial services. An empirical study demonstrated that women's access to banking services in sub-Saharan Africa doesn't significantly affect their self-employment. However, the study identified microfinance services and mobile money as viable alternatives for financing female self-employment in the region (Ngono, 2021). These platforms often provide a more inclusive and accessible way for women to manage their finances, bypassing the constraints that traditional banking systems pose.

There have been concerted efforts to counteract this gender disparity. For instance, the World Bank Group created a special fund to aid the financing of female entrepreneurs, albeit with slow progress and less than optimal outcomes (Adetiloye, Adegboye, Akinjare, & Amoo, 2020). However, these initiatives have not done enough to alleviate the pervasive gender inequality prevalent in access to financial services. In addition to access to finance, women entrepreneurs also grapple with a lack of skills, which further affects the performance of their businesses (Neneh, 2018).

2.4.5 Zambia

Access to finance is critical for promoting entrepreneurship, which is a significant driver of job creation and economic growth. Unfortunately, in many countries, including Zambia, women entrepreneurs often face higher barriers to accessing financial services than their male counterparts. This discrepancy presents a substantial obstacle for women who wish to start or grow businesses.

A survey carried out by the World Bank on women-led small and medium enterprises (W-SMEs) in Zambia has indicated such disparities, although the document provided does not offer specific findings (World Bank, 2021). Another study on women's access to financial services in Zambia attempted to gain insights into gender usage and behavior towards financial services, examining factors like levels and trends of usage, product usage, regional differences, drivers and constraints

to access, and household dynamics effects on access to financial services (FSD Zambia, 2014). However, once again, the specific findings are not provided in the excerpt.

At the continental level, there are clear gender disparities in financial access in Africa. For example, in sub-Saharan Africa, only 37% of women have a bank account compared to 48% of men, indicating a considerable gap in financial inclusion. A part of this gap is caused by women's self-perception that often leaves them feeling incapable of obtaining and managing finances, a concern that has kept many women on the fringes of the financial sector.

To address this disparity in Zambia, the World Bank Group has launched the Women Entrepreneurs Finance Initiative (We-Fi) Pipeline Development Program. This program is designed to help women-led small and medium enterprises (WSMEs) overcome financial constraints and stimulate their growth. The initiative supports formal women-led WSMEs with more than five employees for support under the Zambia project, intending to reach at least 1,000 WSMEs in Lusaka and Kitwe (World Bank , 2021) .While this is a step in the right direction, it also underlines the fact that there is a significant gender disparity in access to financial services in Zambia. Policies and initiatives like the We-Fi program are critical in helping to bridge this gap (World Bank , 2021). However, overcoming deeply entrenched societal attitudes, gender biases, and women's self-perceptions about their abilities to manage finances may require broader societal changes and gender-sensitive policies.

Therefore, while the specific data points relating to the gender disparity in access to finance in Zambia are not readily available in the documents provided, the establishment of initiatives like the We-Fi program by the World Bank Group signals that the issue is a concern in Zambia, as it is in much of sub-Saharan Africa. More research would be necessary to provide a detailed analysis of the state of women's access to financial services in Zambia.

The Bank of Zambia and other major players in the country have spent years working for increased financial inclusion and gender equality in accordance with Zambia Vision 2030 and a national economic roadmap (Walbey, Trevino, Kamuhuza, & Buvinic, 2022). In this regard, the Zambian government incorporated these initiatives into the country's first national financial inclusion strategy in 2022, with the goal of halving the gender gap and increasing women's financial

participation to 70% in 2022, up from 30% in 2015. Nonetheless, there has been no notable change in the proportion of women deemed financially included in comparison to males. The goal of expanding women's access to financial services is consistent with the central bank's commitment to AFI's Denarau Action Plan, a living document that guides members of AFI's network of financial sector regulators and policymakers in taking action that promotes women's access to quality and affordable financial services. Aware of the significance of having real facts to guide policy, the Bank of Zambia began measuring financial inclusion with a specific focus on women many years ago. FinScope demand-side surveys in 2009, 2015, and 2020 were able to capture crucial components of the gender gap and the progress of women's financial inclusion (Walbey, Trevino, Kamuhuza, & Buvinic, 2022).

According to the World Bank, women make up 48% of the workforce in Zambia and own roughly 36% of small firms and 42% of micro enterprises. Although Zambia has made considerable gains to close the gender finance gap—according to Finscope, 58% of women are predicted to be financially integrated in 2020, up from 33% in 2015. However, the gender gap still exists on a number of fronts (ITO, 2022). In comparison to women, men use more formal financial services and may obtain greater bank loans. Also, they get greater institutional support from policies built on data that don't take gender into account. In order to develop inclusive trade in Zambia, the International Trade Centre (ITC) and the Bank of Zambia signed a Memorandum of Understanding. The cooperation aims to close the gender finance gap, which for formal financial inclusion presently stands at 5.8 percentage points, and to open up new markets and investment possibilities by boosting the competitiveness of Zambian women-owned firms (ITO, 2022). The relationship supports the Bank of Zambia's strategic goals to close the gender gap and mainstream gender inclusiveness in the financial sector as part of their 2020-2023 Strategy Plan, as well as ITC's longstanding support of women-owned small enterprises (ITO, 2022).

2.5 Empirical review of literature

Investigating the extent to which women entrepreneurs have access to financial services is based on the ultimate goal of figuring out the extent to which women entrepreneurs think they have access to financial services or are financially included in Zambia. As such, this study aimed at achieving this objective in order to find out how many women entrepreneurs think they are

financially excluded or included and the extent to which they think they are financially included. Globally, financial inclusion for women is a key priority. It promotes economic growth, economic empowerment for women, and supports various Sustainable Development Goals, including Goal 5 on gender equality. The Global Findex in 2017 revealed a gender imbalance of 7% globally and 9% in poor nations, with the COVID-19 pandemic likely to accomplish nothing to address this gap (Walbey, Trevino, Kamuhuza, & Buvinic, 2022).

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2.6 Factors impeding women access to financial services from the Supply side

The following are the factors impeding women access to financial services from the supply side.

2.6.1 Lack of collateral

Lack of sufficient collateral is considered a key obstacle for accessing finance. So, when women do not use informal networks, they will predominantly turn to debt finance for support. But conventional property arrangements have an effect on their capacity to secure investment. Although it is lawful for women to own property, in reality their husbands may own the title to their home. Women frequently lack the collateral required to get business loans as a result (OECD, 2011).

2.6.2 Limited personal capital

Women proprietors, generally have only limited sums of personal capital to utilize for start-ups or as collateral due to a number of reasons ranging from lower salary income for women than for males to smaller inheritances for daughters than for boys. The absence or scarcity of personal collateral may impede women entrepreneurs' capacity to get start-up financing. Because most "businesses of the MENA area are tiny family operations," where "the line between personal and professional credit is unclear," it might limit their small business's capacity to borrow in some situations (EC, 2006). In addition, scholars have highlighted that poor persons typically lack the legal property rights necessary to transfer their property into capital, and consequently collateral (De Soto, 1997). Bank lending procedures in many countries may also be based on non-legal institutional constraints. For example, laws require women to add their spouse as a co-signer, "even if he lacks financial resources or is not participating in the woman's company," in order to "ensure

that the woman's activities do not conflict with the intentions of her family or her husband" (Chamlou, 2008).

2.6.3 High interest rates

Interest rates on investment projects funded by financial institutions are quite high; women-supported ventures may face even higher interest rates. It is also stated that women may lack a track record as entrepreneurs and hence have more problems when requesting for a loan to explain their issues. Microfinance is commonly used to support women's projects (OECD, 2011). While this form of assistance is clearly valuable for growth, women entrepreneurs will confront hurdles when their businesses grow and their finance requirements surpass micro-credit limits. They may then face the aforementioned obstacles, which may impede the firm from expanding (OECD, 2011). The lack of alternate sources of funding has an impact on women-owned enterprises throughout both the start-up and development phases. Corporate venture capital, business angels, and investment funds are still in their infancy in the region. According to studies, women are less likely than males in various OECD nations to seek and get business angel investment (Harrison, 2007).

2.6.4 Failure to understand financial services

Few financial institutions in Zambia have tailored their products and customer services to women's needs and behaviours, particularly at the retail and micro, small, and medium business (MSME) levels (GIZ, 2020). Financial institution employees are increasingly being taught to interact with consumers in their native languages; yet, understanding of services remains a barrier for illiterate clients. Moreover, financial institutions' Know Your Customer (KYC) requirements are sometimes more difficult for women to meet since they frequently lack some of the legal identification papers that a financial institution requires.

2.6.5 Limited access to financial institutions

Zambia is a big nation with a sparse population. The branches of financial institutions, as well as 90% of their assets, are concentrated in Lusaka on the train line. Since that women are often in charge of home responsibilities and child care, large distances and the high expense of transportation to the nearest access point for financial services might disproportionately burden

women. Other delivery methods, such as mobile money and agent banking in Zambia, are so rapidly bringing financial services to rural people, including women.

2.7 Factors impeding women access to financial services from the demand side

Among the many factors that impede women access to financial services from the demand side, the following are some of them;

2.7.1 Education

While women's education has made considerable achievements, their entrepreneurial or managerial expertise and experience may be restricted due to a lack of both training and experience (OECD, 2011). Some commentators also say that women entrepreneurs, who have less marketing and financial expertise than males, have a more difficult time pitching investment initiatives to bankers or investors. Women may lack confidence in interacting with authorities and financial institutions, regardless of their educational background, and hence find it difficult to present their business plans successfully (OECD, 2011). Indeed, if women entrepreneurs lack the abilities to effectively analyse their financing needs, construct a persuasive business plan, and make a compelling pitch to potential investors or lenders, they are unlikely to receive funding for their ventures.

Nonetheless, women entrepreneurs have different ways of managing and doing business than males. Several McKinsey studies emphasize disparities in management styles between men and women, as well as a link between women in upper management and business success. (McKinsey & Company, 2007). Despite progress, literacy rates in Zambia remain low. While 71% of males can read and write, just 56% of women are literate. Furthermore, many Zambians, particularly low- and middle-income earners, rural people, and women, are afraid of financial institutions. Their awareness of the benefits of an account and what is required to create an account or apply for a loan is often weak due to low levels of general and financial literacy. According to the FinScope 2015 study, over one-third of persons who do not utilize microfinance services either do not comprehend the service or do not have enough money to use it.

The significance and relevance of female entrepreneurship in the economy of both developed and developing countries has received considerable attention in the recent decade (Kabukuru, 2016).

This is because it was believed that wealthy and dynamic firms were critical to the functioning of a dynamic economy (Beaver, 2002). Consequently, plethora of studies have focused on assessing factors which affect women's accessibility to financial services. However, majority of the studies have only on either demand side factors or supply side factors.

According to King and McGrath (2002), the majority of entrepreneurs in Kenya are under-educated and under-equipped to operate their businesses efficiently. They went on to explain that entrepreneurs with more training and education are more likely to succeed in company since their literacy level is mirrored in their ability to carry out managerial procedures. Entrepreneurs' everyday tasks include making financial investment and management decisions, which impact the firms' decisions on external finance. Due to poor levels of an entrepreneur's capacity to read and write, an enterprise is at a disadvantage in the credit market. According to Saleemi (1997), information on loan availability and interest rates is transmitted through newspapers, which need a high degree of literacy to read and analyse. The capacity to retain relevant books demonstrates the reading level once more. Banks frequently need cash flows and other financial information as a condition for lending approval.

Cooper, Gimeno - Gascon, and Woo (1994) noticed that education leads to knowledge and abilities that help company owners to recognize opportunities and deal with difficulties more effectively, resulting in greater success. Unfortunately, most investigations fail to differentiate between education and its supposed outcome: knowledge. According to Unger et al. (2006), there is a considerable overall link between human capital indices (including education) and success. Under all moderating settings, this connection remained positive and significant. According to Rauch and Frese (2000), there is a positive association between educational attainment and company success (Kabukuru, 2016). According to Davidsson and Honig (2003), prior knowledge aids in the acquisition of new knowledge, and education includes continuing learning activities that may assist individuals in developing better learning processes.

According to ILO (2009), most entrepreneurs have low literacy levels since the majority of them drop out of elementary school or have just completed basic school. As a result, entry into 'the jua-kali' sector is rapidly becoming a last alternative for underprivileged pupils with low levels of education. According to ILO (2009), an entrepreneur's degree of education is strongly tied to his

capacity to make financial judgments for his firm. According to ILO (2009), a diminishing level of education has a detrimental impact on entrepreneur's capacity awareness of how and where to obtain loans to grow their enterprises (Kabukuru, 2016) As a result of a lack of reading and writing skills, an entrepreneur is at a disadvantage in the lending market.

2.7.2 Few financial institutions supporting women

There are a lot of entrepreneurs, but there aren't a lot of financial institutions that cater to their requirements. According to Schoof (2006), insufficient financial institutions catering to the credit needs of businesses are a limitation to the sector's development. According to a survey undertaken by a non-profit organization, World Women Banking, which focuses on giving credit access to impoverished women, fewer than 2% of low-income entrepreneurs globally have access to credit facilities.

2.7.3 Lack of property

Property rights and land ownership are vital for female entrepreneurs since property is utilized as collateral security for company loans. Despite the fact that women are a dominant force in agriculture, accounting for 70% of labour, they only control around 1% of registered land titles, with 5-6% of registered titles held under joint names (Schoof, 2006). Women's failure to acquire bank finance for their businesses is directly related to their lack of property and land ownership. While access to money is a barrier for all businesses, women entrepreneurs rank it as the single most significant impediment to their business's growth. Due to socio-cultural restrictions, the poor and other vulnerable groups, such as women and jobless young, have restricted access to land (Ndubi & Karanja, 2008).

Women and other poor and vulnerable members of the community are unable to obtain loans from formal banking institutions because they do not possess property or any other capital that commercial banks need as collateral security. Providing access to microfinance institutions' services to underprivileged people and organizations that lack formal collateral security would thereby contribute to their socioeconomic empowerment and progressively lessen societal disparities (Moghadam, 2005). Alternative methods to collateral security requirements have been established in order for these underprivileged women to get loans, with an emphasis on social

capital instruments such as trust and network links for securities. Peer groups who have known each other for a long time and so acquired confidence based on prior relationships are being utilized instead of economic collateral assets such as title documents, prime property, or a wage pay slip, which are frequently needed by official banking institutions (Kelley, Singer & Harrington, 2011).

According to Kamau (2009), collateral security is once again seen as a key barrier to lending availability. Kamau (2009) discovered in his study that 92 percent of the firms investigated had asked for loans and were denied, while others had opted not to apply because they 'knew' they would not be granted due to a lack of collateral security. As a result, while the majority of entrepreneurs in this survey recognized the value of loans in growing their firms, they listed collateral security as a key hurdle to loan availability, hence impeding business growth. Almost all respondents began their firms with their own resources or loans from family members since they did not require security.

According to Beaver (2002), the historical evolution of the banking system, as well as the related culture, underline the problem of the reliance on the supply of collateral security as a major requirement in lending. Banks have historically taken a risk-averse approach to small businesses, with an attendant inability to focus on the venture's income-generating potential while analysing the possibility of loan payback. As a result, despite significant advances in lending to SMEs, banks remain wary since many of these enterprises lack collateral security and asset records. As one of the prerequisites for access to loan facilities, most financial institutions need collateral security. This creates a limitation for SME's, the majority of which may lack deeds to capital assets to submit as security against loans. This issue makes it more difficult to get these loans. Furthermore, most lending banks prefer to lend to large-scale enterprises with a better success and payback rate. Small-scale firms are confined to microfinance institutions (MFIs) antishock,' whose lending criteria may discourage them even more.

The cost of the credit is determined by the interest rate levied on the credit. The cost of credit is the amount of money that the borrower is required to pay in addition to the principal amount of money granted. Interest, according to Saleemi (2007), is the return on capital. The cost of borrowing may be divided into two categories: gross interest and net interest. Gross interest refers to the whole amount owed by a debtor to a creditor, whereas net interest refers to the portion of

interest that is just for the use of capital. The issue of excessive interest rates imposed to finance borrowers has created a significant challenge for owners who can only borrow in modest sums. This has resulted in the closing or stagnation of their businesses, while those who have not started one end up not establishing one due to a lack of funds. MSEs suffer from a loss of profitability and a lack of investments that drive growth as a result of bad credit available to them and a lack of access to bank loans. This is because borrowing from commercial banks and other financial institutions is expensive.

2.7.4 Lack of confidence

Women may lack confidence in interacting with authorities and financial institutions, regardless of their educational background, and hence find it difficult to present their business plans successfully (OECD, 2011). Indeed, if women entrepreneurs lack the abilities to effectively analyse their financing needs, construct a persuasive business plan, and make a compelling pitch to potential investors or lenders, they are unlikely to receive funding for their ventures.

2.7.5 Type of business management

Women entrepreneurs have different ways of managing and doing business than males. Several McKinsey studies emphasize disparities in management styles between men and women, as well as a link between women in upper management and business success. 2007 (McKinsey & Company). Despite progress, literacy rates in Zambia remain low. While 71% of males can read and write, just 56% of women are literate. Furthermore, many Zambians, particularly low- and middle-income earners, rural people, and women, are afraid of financial institutions. Their awareness of the benefits of an account and what is required to create an account or apply for a loan is often weak due to low levels of general and financial literacy. According to the FinScope 2015 study, over one-third of persons who do not utilize microfinance services either not comprehend the service or do not have enough money to use it.

2.8 Lessons learnt from Empirical literature

The literature reviewed that understanding the effect of demand side and supply side factors on women's accessibility to financial services is crucial for promoting gender equality and economic empowerment. By understanding these factors, policymakers and financial institutions can design

targeted interventions to address the specific barriers that women face in accessing financial services, such as limited access to education, cultural norms, and discriminatory practices.

Understanding the demand side factors involves examining the preferences, needs, and behaviors of women as financial consumers. This includes understanding their financial literacy, risk tolerance, and decision-making processes. On the other hand, understanding the supply side factors involves analyzing the availability, affordability, and suitability of financial products and services for women. By addressing these factors, financial institutions can develop products and services that are tailored to women's needs and preferences, ultimately increasing their access to financial services and contributing to their economic empowerment.

Women's accessibility to financial services is widely considered to have great potential to contribute to economic growth because majority of women in developing countries like Zambia are entrepreneurs. Despite significant efforts by governments and institutions such as the bank of Zambia put in place to implement policies which would foster women's accessibility to financial services, majority of women entrepreneurs are still struggling to have access to financial services especially those from rural areas. Plethora of research has been done to investigate factors which affect women's accessibility to financial services from microfinance institutions and banks. However, all the studies done have focused on one dimension regarding the factors. With regards to this, many studies only either arrive at supply side factors or demand side factors affecting women's accessibility to financial services without investigating both distinct factors and their association in affecting women's accessibility to financial services. As such, this study aims to fill this gap in the reviewed contemporary literature.

CHAPTER 3

THEORETICAL AND CONCEPTUAL FRAMEWORK

3.1 Theoretical Framework

This study adopted the three paradigms of Mayoux's theoretical framework. Mayoux's theory was used in this study because it helped the researcher to interlink microfinance institution to women's empowerment. Mayoux, identified three contrasting 'paradigms' to women empowerment which included: Financial Self-Sustainability Theory, Poverty Alleviation Theory and Feminist Empowerment Theory.

3.9.1 The Financial self-sustainability Theory

This theory is related to the 'financial systems approach' which put emphasis on the importance of offering commercial oriented and a minimalist package of financial services for economically active poor (Kabeer 2005). According to this model economic empowerment is an expansion of individual choice and capacities for self-reliance. Moreover, the main assumption of this model is that, access to Microfinance services can automatically lead to economic empowerment without other complementary interventions or change in the macro-economic growth agenda through enabling women's decisions about savings and credit use, enabling women to set up microenterprise, increasing incomes under their control. Therefore, in this study this model was used to examine the factors affecting women's accessibility to financial services from micro financial institutions.

3.9.2 The poverty alleviation Theory

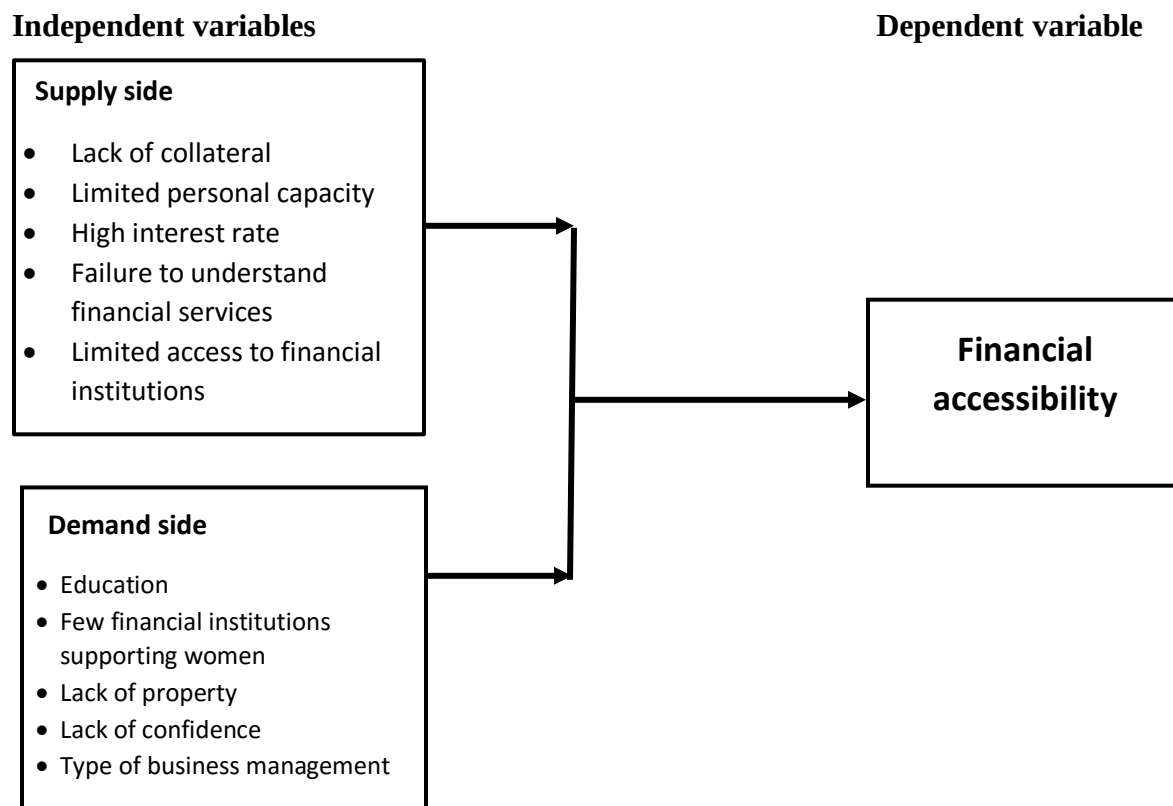
Microfinance Programme is viewed in this theory as a part of integrated programme for poverty reduction to the poorest households (Mayoux 2010). With regard to that, empowerment is defined as increasing capacities as well as choices, and decreasing the vulnerability of the poor people. The main assumption in this paradigm is that increasing women's access to microfinance enabled them to make a greater contribution to household income and this, together with other interventions to increase household well-being, translated into improved well-being for women and enable women to bring about wider changes in gender inequality.

This model was used in this study by finding out whether the loans that women get from the microfinance institutions are easily accessible and are capable to fight the poverty for families of the women and the communities at large.

3.9.3 Feminist Empowerment Theory

In this model, Microfinance is promoted as an entry point in the context of a wider strategy for women's economic and socio-political empowerment which focuses on gender awareness and feminist organization (Mayoux 2000). In relation to gender, the fundamental concerns in this paradigm are gender equality and women's rights. This theory was utilized to analyze if and how the economic supply side and demand side effect women in the process of accessing micro-finance services and developing their own enterprises allow them also to develop more gender equitable relations within the household.

3.2 Conceptual Framework Development



This conceptual framework is a representation of the relationship the researcher expect to see between and among variables. According to the conceptual framework it is expected that independent variables from the supply side (lack of collateral, limited personal capital, high interest rates, failure to understand financial services and limited access to financial institutions) and demand side (education, few financial institution supporting women, lack of property, lack of confidence and type of management) have an influence on women's accessibility of financial services from micro financial institutions.

3.2.1 Operationalization of Study Variables

Independent variables

Supply side

- Lack of collateral: mismatch between supply and demand in the small- scale financial market
- Limited personal capital: not having enough to cover overhead expenses, funding expansion opportunities, or launching a new product to market
- High interest rate: interest rate paid after borrowing money more than what is expected
- Failure to understand financial services: women failing to understand how financial services are provided by micro financial institutions
- Limited access to financial institutions: women not always having access to financial institutions due to varied reasons such as transport challenges, accessibility of the institution among others

Demand side

- Education: Education is the transmission of knowledge, skills, and character traits. In this case financial literacy
- Few financial institution supporting women: majority of financial institutions not being there to support women
- Lack of property: lack of clearly defined property rights
- Lack of confidence: low self-esteem by majority of women.

Dependent variable

Financial accessibility: means that individuals and businesses have access to useful and affordable financial products and services that meet their needs, transactions, payments, savings, credit and insurance delivered in a responsible and sustainable way.

Table 1: operationalization of study variables

Variable	Type	Operationalization	Directional hypothesis
<i>Financial accessibility</i>	<i>Dependent Variable</i>	<i>Access to finance</i>	<i>+/-</i>
<i>Lack of collateral</i>	<i>Independent Variable</i>	<i>Item of value to secure loan</i>	<i>+/-</i>
<i>Limited personal capital</i>	<i>Independent Variable</i>	<i>Not having enough money</i>	<i>+/-</i>
<i>High interest rate</i>	<i>Independent Variable</i>	<i>Money added on what is borrowed</i>	<i>+/-</i>
<i>Failure to understand financial services</i>	<i>Independent variable</i>	<i>Ignorance of financial services</i>	<i>+/-</i>
<i>Limited access to financial institutions</i>	<i>Independent variable</i>	<i>Little or no access to financial institutions</i>	<i>+/-</i>
<i>Education</i>	<i>Independent variable</i>	<i>Financial literacy</i>	<i>+/-</i>
<i>Few financial institutions supporting women</i>	<i>Independent variable</i>	<i>Limited financial institutions supporting women</i>	<i>+/-</i>
<i>Lack of property</i>	<i>Independent variable</i>	<i>No property rights</i>	<i>+/-</i>

<i>Lack of confidence</i>	<i>Independent variable</i>	<i>Low self esteem</i>	<i>+/-</i>
<i>Type of management</i>	<i>Independent variable</i>	<i>Variations in business management</i>	<i>+/-</i>

3.2.2 Research Hypotheses

1. **H₀:** There is no relationship between factors affecting access to finance and the extent to which women entrepreneurs have access to financial services.

H₁: There is a relationship between factors affecting access to finance and the extent to which women entrepreneurs have access to financial services.

2. **H₀:** Supply side and demand side factors does not impede women entrepreneurs' access to financial services.

H₁: Supply side and demand side factors impedes women entrepreneurs' access to financial services.

3. **H₀:** There are no measures used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services

H₁: There are measures that can be used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services

CHAPTER 4

RESEARCH METHODOLOGY

4.1 Research Philosophy and Approach

This research is based on the philosophy that having access to even small amounts of credit from micro financial institutions can be helpful for women entrepreneurs and can aid to end the vicious cycle of poverty. Pragmatist research philosophy was therefore used since it deals with facts and is determined by the research problem whose practical results are considered important. In addition, it allows the researcher the choice of technique, method and procedure to meet the research aim (Alghamdi and Li 2013). Women entrepreneurs having access to micro financing initiative presents opportunities, such as extending education and jobs for women. This study used a mixed research approach. This research approach was used by the researcher because greater knowledge and comprehension of the social world are the goals of mixed research approach. To examine situations or events that have an impact on people, researchers utilize mixed approaches (Kombo and Tromp, 2006). Objective data from mixed research can be easily communicated using themes, statistics and figures to help understand the study.

4.2 Research Design

Churchill (1987), defines a research design as a framework for the study used as a guide in collecting and analyzing data. It is a blue print that is followed in completing a research. Therefore, the study followed a mixed research design to answer the research question on the factors affecting women's accessibility to financial services from microfinance institutions among women entrepreneurs in Zambia. In line with the research design, the objectives of the study were tackled both quantitatively and qualitatively. This was cardinal because using the mixed design on each of the objectives especially the second and the third objectives integrated the benefits of both approaches to bring out the supply side and demand side factors on women entrepreneurs' access to financial services.

4.3 Target Population and Sampling Frame

According to Komb and Tromp (2006), a population is a collection of all the members of a particular unit which the researcher chooses to work with. The target population gives the scope of the study in term of the potential respondents who would be interviewed as part of the study. In this study the target population was ‘women entrepreneurs’ in Lusaka district. A sampling frame is a list of people forming a population from which a sample is taken (Herbert, 2014). In this case, the sampling frame was formed by women entrepreneurs who had attempted to have access to financial services from micro financial institutions.

4.4 Sample Size

The sample size was determined be using Slovin (1960)’s formula of sample size calculation. This formula is used to calculate the sample size (n) given the population size (N) and a margin of error (e). -It is computed as $n = N / (1 + Ne^2)$.

Slovin’s formula is calculated as:

$$n = N / (1 + Ne^2)$$

Where:

n: Sample size needed

N: Population size

e: Acceptable margin of error

PACRA 2022 annual report states that there are about 7, 542 registered women entrepreneurs.

Hence, using the formula

- $n = N / (1 + N e^2) =$
- $7,542 / (1 + 7,542 * 0.05^2) = 379.85394107$
- $= 385$

Therefore, the sample size is 385 respondents.

4.5 Sampling Technique

In this study, a purposeful sampling was used. This technique, also known as selective or subjective sampling, depends on the researcher's judgment when deciding who to ask to participate (Kombo and Tromp, 2006). Thus, to suit their needs, researchers may implicitly select a "representative" sample or target individuals who explicitly fit certain criteria. The media frequently employs this strategy while doing qualitative research and polling the public. The benefit of judgment sampling is that it produces a variety of replies while taking up little time and money (particularly useful in qualitative research). However, in addition to volunteer bias, it is also vulnerable to researcher mistakes of judgment, and while the conclusions may be general, they may not always be.

4.6 Data Collection Instruments and Procedure

Instrumentation is defined as a process used to solicit information in research (Ary, Lukan, & Razavier, 2002). In this research, questionnaires were used as the main research instruments. Questionnaires were used to get information from women entrepreneurs while an interview guide was used to get information from microfinance institutions.

4.6.1 Questionnaire

A questionnaire is a list of questions or items used to gather data from respondents about their attitudes, experiences, or opinions. Questionnaires can be used to collect quantitative and/or qualitative information. Questionnaires are popular research methods because they offer a fast, efficient and inexpensive means of gathering large amounts of information from sizeable sample volumes. These tools are particularly effective for measuring subject behavior, preferences, intentions, attitudes and opinions. The questionnaire was used to collect data from women entrepreneurs. The questionnaires were given to women entrepreneurs who were able to read and write.

4.6.2 Interview guide

According to Komb and Tromp (2006), an interview guide is a document that enables organizations to structure the way they conduct their candidate interviews. It helps interviewers to know what to ask about and in what order and it ensures a candidate experience that is the same for all applicants. Interview guides also allow for all respondents to participate, either literate or

illiterate, in this case, the interviews were conducted among women entrepreneurs who are not able to read and write to ensure that they also contributed to the study. Additionally, out of the five microfinance institutions, one microfinance institution was interviewed for qualitative thematic analysis.

4.7 Pilot and Diagnostic Tests

In order to establish the reliability and acceptable nature of the estimation results, the following pilot and diagnostic tests were conducted:

4.7.1 Normality Test

A normality test is applied to determine if the error terms are normally distributed. A normality test is used to determine whether sample data has been drawn from a normally distributed population (Herbert, 2014). In this study, the Shapiro-Wilk test was used to test if the variables follow a normal distribution. If the significance value of the Shapiro-Wilk Test will be greater than 0.05, then the data will be deemed normal. If it will be below 0.05, it will mean that the data significantly deviate from a normal distribution.

4.7.2 Reliability Test

Reliability refers to how consistently a method measures something (Tromp, 2006). If the same result can be consistently achieved by using the same methods under the same circumstances, the measurement is considered reliable. In this case reliability was assessed with the test-retest method. Test-retest is a method that administers the same instrument to the same sample at two different points in time, perhaps one year intervals. In this case a pilot study was conducted in different district, this helped the researcher to measure the effectiveness of the research instruments prior to the main data collection.

4.7.3 Validity Test

The researcher actively sought alternative explanations to what would appear to be research results from the supervisor. Once the researcher was able to exclude other scenarios, then the research instrument was valid enough to strengthen the validity of the findings.

4.8 Data Preparation and Analysis

Data preparation is the process of preparing raw data so that it is suitable for further processing and analysis. According to Shamoo & Resnik (2003), data analysis is the process of systematically applying statistical and/or logical techniques to describe and illustrate, condense and recap, and evaluate data. Therefore, after collection, data was coded and cleaned in readiness for analysis.

4.8.1 Qualitative analysis

Qualitative data analysis is a method of analyzing non-numerical data, such as text, images, videos, and audio, to identify patterns, themes, and meanings. It involves systematically organizing and interpreting the data to gain a deeper understanding of the subject being studied. In this study, data was analysed qualitatively using thematic analysis, a method used to analyse data by identifying the emerging themes from the study findings. Thematic analysis involves the researcher asking broad questions and collecting word data from participants and looking for related themes and describing the information in themes and patterns exclusive to that set of participants (Valsiner, 2006).

4.8.2 Quantitative analysis

Kombo and Tromp (2006) states that quantitative data analysis is the process of analyzing and interpreting numerical data. It helps you make sense of information by identifying patterns, trends, and relationships between variables through mathematical calculations and statistical tests. Therefore, in this study, quantitative data was analysed using the statistical package for social sciences (SPSS) 24. This was done in order to understand and interpret numerical information in order to make informed decisions, identify patterns and trends, and draw meaningful conclusions.

CHAPTER 5

RESULTS PRESENTATION

5.1 Introduction

This chapter presents the research data, analysis and findings from the interviews and questionnaire's review. The data obtained from participants were analyzed and presented accordingly. In this chapter, research findings were presented according to the themes, which were derived from the study objectives. The objectives of the study to examine the extent to which women entrepreneurs have access to financial services; to determine supply side and demand side factors that impede women entrepreneurs' access to financial services and to find out measures that can be used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services.

This chapter is divided into two sections. The first section begins by giving background information of the respondents while the second part is a presentation of the research findings in relation to the three research objectives of the study.

5.2 Demographics

5.2.1 Response rate

Among women entrepreneurs, the sample target was 385 which was obtained using Slovin (1960)'s formula of sample size calculation.

Table 2: response rate

Sample Target	Actual Response	Response Rate (%)
385	385	100

The appropriate response rate for conducting a study can vary depending on the research field and the specific study design. However, Thorpe et al (2009) states that a general guideline is that a response rate of 60% or higher is considered very appropriate for most research studies. Therefore, the response rate of 100% was considered most appropriate for this study.

5.2.2 Age

Figure 3 above reveals that there were more respondents in the age bracket between 30 to 44 years (158) representing 41.0% of the total respondents. This was followed by 149 which represented 38.7%, there were 62 respondents in the 45 to 59 years' age bracket and 16 who were 61 and above. This represented 16.1% and 4.2% of the total respondents used in the study.

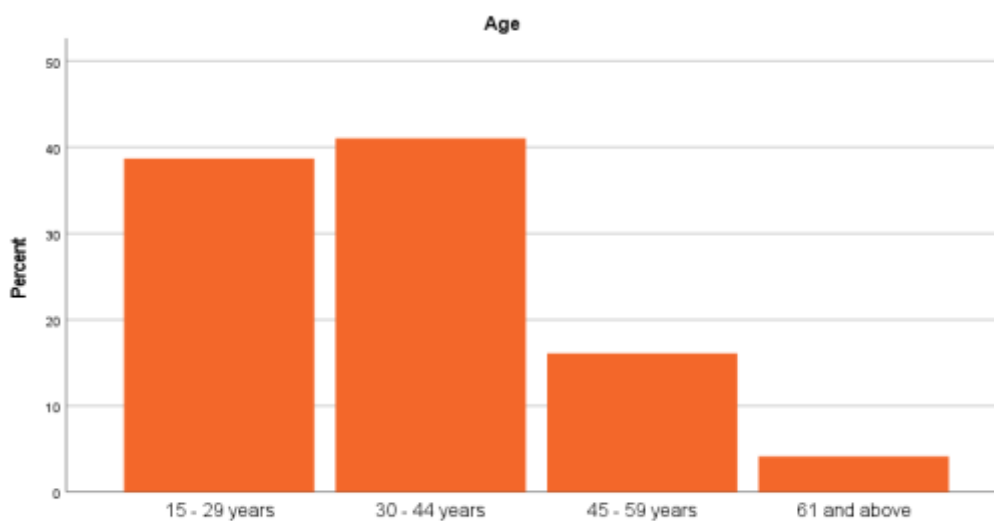


Figure 3: Age Distribution

5.1.3 Education level

From the study findings, table one above indicates that there were more respondents who ended with secondary education as their high education qualification. This represents 39% of the respondents. 20.3% ended at primary school level, 10.1% were bachelor's degree holders, 9.1% diploma holders, 8.1% certificate holders and only 1.0% were PhD holders. On the other hand, the study also revealed that 8.6% of the respondents were uneducated.

Table 3: Education Level Distribution

		<i>Highest education qualification</i>			
		<i>Frequency</i>	<i>Percent</i>	<i>Valid Percent</i>	<i>Cumulative Percent</i>
<i>Valid</i>	<i>Bachelor's Degree</i>	39	10.1	10.1	10.1
	<i>Certificate</i>	31	8.1	8.1	18.2
	<i>Diploma</i>	35	9.1	9.1	27.3
	<i>Master's Degree</i>	15	3.9	3.9	31.2
	<i>PhD</i>	4	1.0	1.0	32.2
	<i>Primary</i>	78	20.3	20.3	52.5
	<i>Secondary</i>	150	39.0	39.0	91.4
	<i>Uneducated</i>	33	8.6	8.6	100.0
	<i>Total</i>	385	100.0	100.0	

5.2.4 Business Sector

The respondents were asked to indicate the business sector they were operating from. The response was as shown in the figure 4 below. The study findings according to figure 4 above reveal that majority of the respondents 35.3% are involved in service provision businesses, the next majority (26.8%) were involved in other business than distribution, services and manufacturing. Furthermore, 21.6% were involved in manufacturing while the least among the respondents 16.4% were involved in distribution.

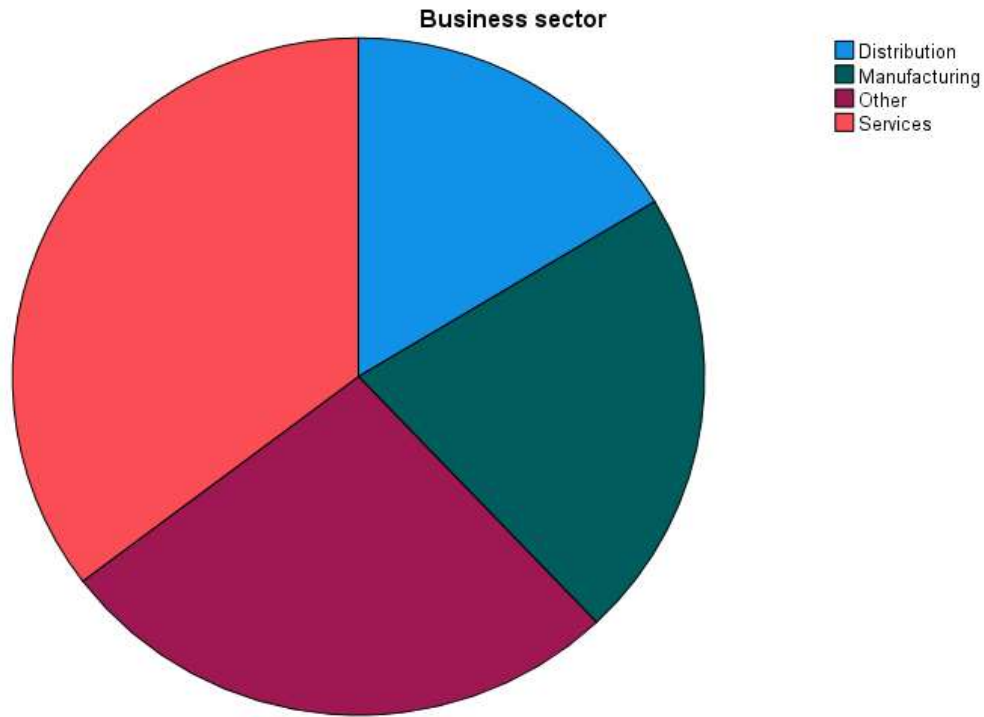


Figure 4: Business sectors

5.3 Existence of factors impeding women from financial services from micro finance institutions

To find out if factors impeding women from financial services from micro finance institutions do exist, the findings in the table above show that majority (89.4%) of the respondents agreed while only a few (10.6%) of the respondents disagreed. This confirms that the study was well informed because majority agreed that women are impeded by various factors from financial services from micro finance institutions.

Table 4: Existence of impeding factors

Are there factors impeding women from accessing financial services from micro-finances

		<i>Frequency</i>	<i>Percent</i>	<i>Valid Percent</i>	<i>Cumulative Percent</i>
<i>Valid</i>	<i>No</i>	41	10.6	10.6	10.6
	<i>Yes</i>	344	89.4	89.4	100.0
	<i>Total</i>	385	100.0	100.0	

5.4 Extent to which women entrepreneurs have access to financial services

According to figure 4 above, the findings revealed that majority of the respondents indicated that there is nothing to small extent to which women entrepreneurs have access to financial services. Only a few stated that women entrepreneurs had access to financial services by from micro financial institutions to a great extent.

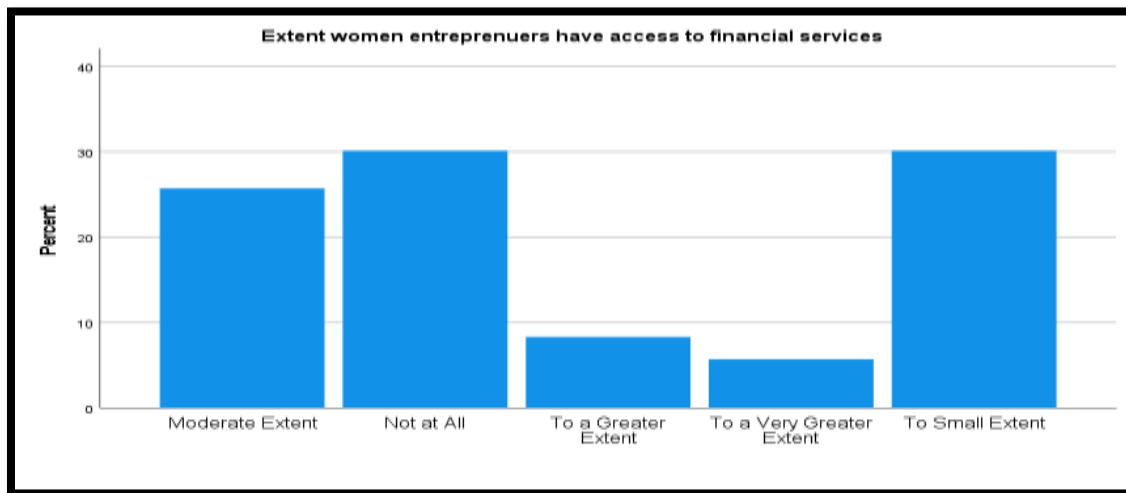


Figure 5: extent to which women entrepreneurs have access to financial services.

5.5 The supply side and demand side factors that impede women entrepreneurs' access to financial services

5.5.1 Descriptive statistics

Five supply side factors were used to determine the extent to which demand and supply side factors affect women's access to financial services from microfinance institutions. These included Lack of collateral, Limited personal capital, High interest rate, Failure to understand financial services and Limited access to financial institutions. 85.72% of the respondents agreed to that lack of collateral affect women's access to financial services, while 9.09% disagreed, leading to a 1.96 mean score. Likewise, 85.46% of the respondents agreed to the effect of limited personal capacity, while 8.83% dissented, resulting in a mean score of 2.50. Further, 80% agreed to high interest rate affecting accessibility to financial services, while 17.4% disagreed, resulting in a mean score of 2.58. The study also revealed that 80.84% of respondents agreed to the effect of failure to understand financial services on accessing financial services by women, while 9.86% disagreed, giving a mean score of 2.62. Finally, 92.48% of the respondents agreed that limited access to financial institutions affected women's accessibility to financial services, while 3.11% disagreed, resulting in a mean score of 2.82.

5.5.1.1 Supply side factors

Table 5: supply side factors-descriptive statistics

Item		SD	D	N	A	SA	ME	S.DE
Lack of collateral	f	0	35	20	200	130		
	%	0.0	9.09	5.19	51.94	33.78	1.96	1.197
Limited personal capital	f	0	34	22	190	139		
	%	0.0	8.83	5.71	49.35	36.11	2.50	1.097
High interest rate	f	13	54	10	170	138		
	%	3.38	14.02	2.60	44.15`	35.85	2.58	1.229
Failure to understand financial services	f	18	20	36	98	213		

	%	4.67	5.19	9.35	25.45	55.34	2.62	1.184
Limited access to financial institutions	f	0	12	17	167	189		
	%	0.0	3.11	4.41	43.37	49.11	2.84	1.206

Source: Own survey results (2023)

Key: SD =Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

5.5.1.2 Demand side factors

According to the study, five demand side factors were used to determine the extent to which demand and supply side factors affect women's access to financial services from microfinance institutions. These included Education, few financial institutions supporting women, Lack of property, Lack of confidence and Type of business management. 67.63% of the respondents agreed to that education affect women's access to financial services, while 19.39% disagreed, leading to a 2.28 mean score. On the other hand, 72.73% of the respondents agreed to the effect of few financial institution supporting women on financial accessibility, while 17.66% dissented, resulting in a mean score of 2.75. Further, 68.07% agreed to lack of property affecting accessibility to financial services, while 18.95% disagreed, resulting in a mean score of 2.82. The study also revealed that 70.92% of respondents agreed to the effect of lack of confidence on accessing financial services by women, while 17.66% disagreed, giving a mean score of 3.05. Lastly, 82.87% of the respondents agreed that type of business management affected women's accessibility to financial services, while 10.9% disagreed, resulting in a mean score of 3.11.

Table 6: demand side factors-descriptive statistics

Item		SD	D	N	A	SA	ME	S.DE
Education	f	40	35	50	160	100		
	%	10.3	9.09	12.98	41.55	26.08	2.28	1.207
Few financial institutions supporting women	f	34	34	37	150	130		
	%	8.83	8.83	9.61	38.96	33.77	2.75	1.094

Lack of property	f	23	50	50	132	136		
	%	5.97	12.98	12.98	32.28	35.79	2.82	1.175
Lack of confidence	f	28	40	44	90	183		
	%	7.27	10.39	11.42	23.37	47.55	3.05	1.224
Type of business management	f	30	12	24	160	159		
	%	7.79	3.11	6.23	41.55	41.32	3.11	1.232

Source: Own survey results (2023)

Key: SD =Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree

5.5.2 Tests of normality

The Kolmogorov-Smirnov test (KS test) is a non-parametric statistical test used to determine whether two samples come from the same distribution or not. It compares the cumulative distribution functions (CDFs) of the two samples and calculates the maximum difference (D) between them. The Shapiro-Wilk test is a statistical test used to determine if a given sample of data comes from a normally distributed population. It is commonly used in statistics to check the assumption of normality before applying certain parametric tests. The Shapiro-Wilk test is used for smaller samples while Kolmogorov-Smirnov test is used for larger samples. Therefore, this study depended on the Kolmogorov-Smirnov test. According to the study, the Kolmogorov–Smirnov test results were all statistically significant with the values ($p < 0.05$). When $P > 0.05$, the null hypothesis is accepted and data are called as normally distributed. From the findings of the normality test for both the supply side factors and demand side factors, it can be deduced that the variables were not normally distributed.

5.5.2.1. Supply side factors

The study findings in the table below revealed that, Kolmogorov–Smirnov test results were all statistically significant with the values ($p < 0.05$). Therefore, it can be agreed that the set of data comes from a Normal distribution.

Table 7: supply side factors-tests of normality

Tests of Normality

Supply side		Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Financial Accessibility	Lack of collateral	.443	187	.000	.575	187	.000
	Limited personal capacity	.395	94	.000	.620	94	.000
	High interest rate	.372	64	.000	.631	64	.000
	Failure to understand financial services	.374	12	.000	.640	12	.000
	Limited access to financial institutions	.465	28	.000	.541	28	.000

a. Lilliefors Significance Correction

5.5.2.2 Demand side factors

According to the table below, the Kolmogorov–Smirnov test results were all statistically significant with the values ($p < 0.05$). It entails that the results of this study can be used even for further studies because the results are not significantly different from the normal distribution

Table 8: demand side factors-test of normality

Tests of Normality							
	Demand side	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Financial Accessibility	Education	.433	116	.000	.587	116	.000
	Few financial institutions supporting women	.422	135	.000	.598	135	.000
	Lack of property	.343	79	.000	.636	79	.000
	Lack of confidence	.413	20	.000	.608	20	.000
	Type of business management	.419	35	.000	.601	35	.000
a. Lilliefors Significance Correction							

5.6 Measures that can be used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services.

From the study findings, the following are the measures that can be used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services. The study results established that the measures in the table below can be used to the supply side and demand side factors affecting women entrepreneurs' access to financial services. The mean of the findings in the table ranged from 3.10 to 3.89 while the standard deviation range was from 0.965 to 1.156. Among others Building the business case for equal economic opportunities for men and women had a mean of 3.10 and a standard deviation of 1.145, Promoting financial support from Micro financial institutions had a mean of 3.05 and standard deviation of 1.042 while Empowering women as a priority focus had 3.75 and standard deviation of 1.002.

Table 9: Measures

Item		SD	D	N	A	SA	ME	S.DE
Building the business case for equal economic opportunities for men and women	f	105	104	64	48	64		
	%	27.3	27.0	16.6	12.5	16.6	3.10	1.145
Promoting financial support from Micro financial institutions	f	29	93	138	81	44		
	%	7.5	24.2	35.8	21.0	11.4	3.05	1.042
Empowering women as a priority focus	f	31	85	99	119	51		
	%	8.1	22.1	25.7	30.9	13.2	3.75	1.002
Educating women on Financial Institutions and Financial Services provided	f	22	88	94	106	75		
	%	5.7	22.9	24.4	27.5	19.5	3.74	0.965
Setting up national financial inclusion commitments and targets	f	68	102	73	77	65		
	%	17.7	26.5	19.0	20.0	16.9	3.84	1.017
Sensitize women on business management methods	f	21	82	121	99	62		
	%	5.5	21.3	31.4	25.7	16.1	3.67	1.004
Increasing the number of Micro Financial Institutions supporting women	f	33	93	87	108	64		
	%	8.6	24.2	22.6	28.1	16.6	3.83	1.141
Reducing gender based barriers in the business environment	f	27	82	94	118	64		
	%	7.0	21.3	24.4	30.6	16.6	3.89	1.119
Supporting business skills and financial capability trainings for women	f	28	98	82	113	64		
	%	7.3	25.5	21.3	29.4	16.6	3.85	1.120
Financial literacy for women	f	30	76	88	106	85		
	%	7.8	19.7	22.9	27.5	22.1	3.62	1.156

5.7 Bivariate analysis

5.7.1 Supply side factors

Similarly, table below shows the correlation between resilience capacities and supply chain performance of raw materials. The Pearson Correlation shows that lack of collateral have a significant positive relationship with accessibility to financial services ($R = 0.290$, $P < 0.05$). Likewise, the Pearson Correlation revealed that high interest rate have a significant positive correlation with accessibility to financial services ($R = 0.561$, $P < 0.05$). It was also observed that failure to understand financial services correlate positively with accessibility to financial services ($R = 0.386$, $P < 0.05$). Limited personal capacity have a significant positive relationship with accessibility to financial services ($R = 0.451$, $P < 0.05$). Additionally, the Pearson Correlation revealed that limited access to financial institutions have a significant positive correlation with accessibility to financial services ($R = 0.565$, $P < 0.05$).

Table 10: supply side factors-correlation of variables

Correlations

		LC	LPC	HIR	FUFS	LAFI
lack of collateral	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	385				
Limited personal capacity	Pearson Correlation	.451**	1			
	Sig. (2-tailed)	.000				
	N	385	385			
High interest rate	Pearson Correlation	.357**	.561**	1		
	Sig. (2-tailed)	.000	.000			
	N	385	385	385		
Failure to understand financial services	Pearson Correlation	.406**	.535**	.386**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	385	385	385	385	
	Pearson Correlation	.290**	.529**	.528**	.565**	1

Limited access to financial institutions	Sig. (2-tailed)	.000	.000	.000	.000	
	N	385	385	385	385	385

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

5.7.2 Demand side factors

The Pearson Correlation shows that education have a significant positive relationship with accessibility to financial services ($R = 0.292$, $P < 0.05$). Likewise, the Pearson Correlation revealed that few institutions supporting women have a significant positive correlation with accessibility to financial services ($R = 0.474$, $P < 0.05$). It was also observed that lack of property correlate positively with accessibility to financial services ($R = 0.441$, $P < 0.05$). Lack of confidence have a significant positive relationship with accessibility to financial services ($R = 0.470$, $P < 0.05$). Additionally, the Pearson Correlation revealed that type of business management have a significant positive correlation with accessibility to financial services ($R = 0.565$, $P < 0.05$).

Table 11: demand side factors-correlation of variables

Correlations

		E	FFISW	LP	LC	TBM
Education	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	385				
Few financial institutions supporting women	Pearson Correlation	.474**	1			
	Sig. (2-tailed)	.000				
	N	385	385			
Lack of property	Pearson Correlation	.261**	.441**	1		
	Sig. (2-tailed)	.000	.000			
	N	385	385	385		
Lack of confidence	Pearson Correlation	.271**	.479**	.470**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	385	385	385	385	
Type of business management	Pearson Correlation	.292**	.487**	.542**	.521**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	385	385	385	385	385

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

5.8 Hypothesis testing

5.8.1 Multiple regression analysis

5.8.1.1 Model summary

Table 12: model summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.208 ^a	.743	.018	.46748

a. Predictors: (Constant), Type of business management, lack of collateral, High interest rate, Education, Lack of confidence, Failure to understand financial services, Lack of property, Few financial institutions supporting women , Limited access to financial institutions , Limited personal capacity

The researcher used correlation examination with the point of evaluating the predictive value of the study variables. According to the table above, the study shows a linear regression correlation R of 0.208, which shows that there was, indeed, a statistically strong relationship between the independent variables and the dependent variable. The R square, which is represented by the coefficient of determination of 0.743, shows that the supply side factors and demand side factors are equal to 74.3% of the variation as far as the dependent variable is concerned. The remaining 25.7% in the variation in the independent variable was a reflection of other factors which are not represented in this model.

5.8.1.2 ANOVA

Table 13:

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.710	10	.371	1.697	.019 ^b
	Residual	81.735	374	.219		
	Total	85.444	384			

a. Dependent Variable: Financial accessibility

b. Predictors: (Constant), Type of business management, lack of collateral, High interest rate, Education, Lack of confidence, Failure to understand financial services, Lack of property, Few financial institutions supporting women , Limited access to financial institutions , Limited personal capacity

According to the table above, the p value of the ANOVA stood at 0.019 (1.9%), which, by all means was below 0.05 (5%) level of significance, it was concluded that the regression model could be said to be a good fit for data, which justified undertaking the regression analysis.

5.8.1.3 Regression coefficients

Table 14: regression coefficients

		Coefficients				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.457	.085		17.117	.000
	lack of collateral	-.002	.025	-.006	-.094	.925
	Limited personal capacity	.038	.031	.088	1.239	.216
	High interest rate	-.061	.026	-.159	-2.370	.018
	Failure to understand financial services	.009	.028	.022	.313	.754
	Limited access to financial institutions	.019	.027	.049	.693	.489
	Education	.043	.024	.110	1.751	.081
	Few financial institutions supporting women	-.054	.030	-.125	-1.825	.069
	Lack of property	.005	.026	.014	.206	.837
	Lack of confidence	-.009	.025	-.023	-.355	.723
	Type of business management	-.023	.026	-.059	-.881	.379

a. Dependent Variable: Financial accessibility

The regression coefficient of -0.002, -0.61, -0.54, -0.009 and -0.023 for the lack of collateral, high interest rate, few financial institutions supporting women, lack of confidence and type of business management implied that a unit decrease in each of the above mentioned while other variables left

constant would lead to a -0.002, -0.61, -0.54, -0.009 and -0.023 decrease in financial accessibility respectively. This implies that the lack of collateral, high interest rate, few financial institutions supporting women, lack of confidence and type of business management on their own as independent variables are not sufficient to lead to a positive influence on financial accessibility and the metrics would only lead to positive influences in collaboration with other independent variables. The regression coefficient of 0.038, 0.009, 0.19 and 0.005 for limited personal capacity, failure to understand financial services, limited access to financial institutions, education and lack of property would lead to 0.038, 0.009, 0.19 and 0.005 increase in financial accessibility among women from micro finance institutions respectively with the other independent variables kept constant.

5.8.2 Summary of the hypothesis

Table 15: Coefficients summary

		Coefficients^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.607	.082		19.490	<0.005
	Factors affecting access to finance	.485	.023	.118	2.144	.003
	Supply and Demand side factors	.683	.022	.168	3.049	.002
	Measures	.013	.021	.031	.607	.004

a. Dependent Variable: Financial accessibility

According to the table above, t values for factors affecting access to finance, supply and demand side factors and measures were 2.144, 3.049 and 0.607 respectively. Therefore, the null

hypothesis was rejected. It can also be concluded that all variables of the study generally have a significant impact on financial accessibility since the p values were all less than 5%.

Table 16: hypothesis testing-conclusion

<i>Hypothesis</i>	<i>Path</i>	<i>t</i>	<i>Decision</i>
<i>H1</i>	<i>H₀</i>: There is no relationship between factors affecting access to finance and the extent to which women entrepreneurs have access to financial services. <i>H₁</i>: There is a relationship between factors affecting access to finance and the extent to which women entrepreneurs have access to financial services.	2.144	<i>H₀ Rejected</i> <i>H₁ Accepted</i>
<i>H2</i>	<i>H₀</i>: Supply side and demand side factors does not impede women entrepreneurs' access to financial services. <i>H₁</i>: Supply side and demand side factors impedes women entrepreneurs' access to financial services.	3.049	<i>H₀ Rejected</i> <i>H₁ Accepted</i>
<i>H3</i>	<i>H₀</i>: There are no measures used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services <i>H₁</i>: There are measures that can be used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services	0.607	<i>Accepted</i>

5.8 Selected Themes for qualitative information – Inductive Approach

The selected themes address, objective one, two and three. Objective one and two aimed at determining the extent to which demand side factors impede women entrepreneurs' access to financial services and determining the extent to which supply side factors impede women entrepreneurs' access to financial services. Objective three was intended to measures can be used to curb the demand side and supply side factors affecting women entrepreneurs' access to financial services

Supply side factors

Collateral, high interest rate and limited access to financial institutions are among the themes discussed below give further insight on the variables.

Collateral

“In Zambia, many women face challenges in accessing collateral for loans and other financial services due to legal and cultural barriers...most women married to Zambian men do not possess any material things, like land or even simple house which they can use as collateral”

“What I have observed in the Zambian setup is that women have limited ownership rights to property especially those that have not been to school, they also face discrimination when attempting to use property as collateral and I think this can make it difficult for women to access credit and other financial services, hindering their ability to start or expand businesses, invest in education or healthcare, and improve their economic status”.

High interest rate

“There is no doubt that “abengi banamayo” (many women) are affected by high interest rates which disproportionately affect women's access to financial services because most Zambian women have less access to formal financial institutions and have limited resources to pay for high interest rates”.

Limited access to financial institutions

“Most women do not find time to visit financial institutions”.

“I have observed that limited access financial institutions can have a significant impact on women's access to financial services because women often face additional barriers such as lack of collateral, limited financial literacy, and social norms that restrict their ability to access banking services...this is common especially in the Zambian setup”.

“Majority of the Zambian women do not have access or have limited access to financial services...as an alternative they rely on informal financial services, which can be less reliable and more costly”.

Demand side factors

Since the process of financial inclusion is constrained by both demand-side and supply-side factors. The demand-side factors selected themes are those for discussion under this theme include few financial institutions supporting women and lack of education. This helped in understanding what respondents really thought about the subject at hand.

Few financial institutions supporting women

“Most women are regarded to be lazy and as such they're very few financial institutions that can support women and make financial services available”.

“Because Zambia has few financial institutions supporting women...it has limited women's access to financial services...this has led to lack of financial inclusion and opportunities for women to access credit, savings, and investment products”.

“Zambia is facing a challenge as many women do not have access to financial services ... this is slowly but greatly perpetuating gender disparities in accessing financial services and hinder women's economic empowerment”.

Lack of education

“Lack of education among Zambian women have limited their understanding of financial products and services, making it difficult for them to access and utilize these resources”.

“...most women are not educated and have lower financial literacy and confidence in managing their finances, ultimately impacting their ability to access and benefit from financial services...you

know, lack of education can contribute to gender disparities in access to financial services, as women may face additional barriers and discrimination in the financial sector...it naturally like that in Zambia”.

Measures

The following were the comments from the respondents on the measures they thought could be useful in curbing the effects of supply side and demand side factors.

“Most men are hardworking...they have enough time to work...unlike us women who are always left to take care of children...there is need to prioritize empowering women so that they also have access to financial services”

“There should be some kind of training aimed at education women...educating women on financial literacy is important because it can empower them to make informed decisions about their finances, increase their confidence in managing money, and help them achieve financial independence”.

“Educating women is important as it will help them have to be confident, full of self-esteem and will have a positive impact on their overall well-being...”

“For women in Zambia to be having access to financial institutions, there is need do away with barriers such as ...women cannot own property, this will help women have the needed collateral to apply for loans from financial institutions”.

“Government should consider engaging financial institutions so that the number of financial institutions supporting women by making financial services available increase”

CHAPTER 6

DISCUSSION OF FINDINGS

6.1 Introduction

This chapter discusses the findings of the study presented in the previous chapter. The study findings are presented according to the research objectives.

6.2 The extent to which demand side factors impede women entrepreneurs' access to financial services

The study findings indicated that from the demand side; lack of education, few financial institutions supporting women, lack of property, lack of confidence and the type of business management affect women entrepreneurs' access to financial services from micro finance institutions. These factors are discussed in detail below.

According to the correlation analysis, the majority of the respondents agreed that there was a relationship between the demand side factors and the extent to which women entrepreneurs have access to financial services. This was indicated by the t value of 2.144. The findings revealed that majority of the respondents indicated that there is nothing to small extent to which women entrepreneurs have access to financial services. Only a few stated that women entrepreneurs had access to financial services by from micro financial institutions to a great extent. The study findings are in line with a study by Singer et al. (2021) revealed that most women entrepreneurs, especially in developing countries, face significant barriers in accessing financial services from microfinance institutions.

Furthermore, the study findings revealed that the demand side factors had a standard deviation between 1.094 and 1.232, entailing that the data set values were also clustered around the mean signifying a normal distribution. On the hand the demand side factors had means between 2.28 and 3.11. According to Peat & Barton (2005), they noted that a mean of between 2 and 3.5 in a likert scale indicates moderate effect on variables. The standard deviation of between 1.094 and 1.232 implied that the data was moderately dispersed from the mean and therefore there was moderate consensus between the demand side factors and financial accessibility. Generally, from the above

findings, it can be stated that demand side factors had an effect on women's financial accessibility from micro financial institutions.

The study further reviewed that the numbers of women who run business enterprises are many, while the financial institutions with the services tailored to them are few. The loan requirements of the small businesses are different from those of the large businesses. The few institutions with such considerations are faced by the many small scale traders whose financial demands they may not cater for. This reduces accessibility for those who cannot get credit. The above findings are in tandem with the International Finance Corporation (2011)'s study conclusions which show that the number of financial institutions engaged in lending to business enterprises and their network of branches is a challenge to the accessibility of loans among the women entrepreneurs. The few available lending institutions are unable to channel the credit services widely due to the costs involved.

Additionally, the study findings revealed that majority of women entrepreneurs in Zambia are not educated. This is very unfortunate for them in term of accessing financial services from micro financing institutions because most lenders advertise their services on the print media. Since the literacy levels among the small scale traders are low they may not access the information. Others may have general literacy but are not well informed, on the effect of credit facilities on business growth, and therefore may fail to ask for the services. The literacy level may therefore be a constraining factor in the accessibility of credit, among traders.

The low levels literacy is working against the growth of the women run enterprises. For example, the findings by Chilembo (2021) indicate that due to low literacy levels again there is no organization in charge of promoting and providing, incentives for the creation of the type of the information exchange needed between the borrowers and the lenders in the sector. Therefore, the entrepreneurs in this sector should lobby for the creation of such an organization to fight for their welfare. Further inadequacy in financial management put the women entrepreneurs in a disadvantaged position in competing with a large firms which are run by well-educated professional managers. Most lenders advertise their services on the print media. Since the literacy levels among the small scale traders are low they may not access the information. Others may have general literacy but are not well informed, on the effect of credit facilities on business growth, and

therefore may fail to ask for the services. The literacy level may therefore be a constraining factor in the access to finance among the women entrepreneurs.

6.3 The extent to which supply side factors impede women entrepreneurs' access to financial services

The study findings indicated that from the supply side, lack of collateral, limited personal capacity, high interest rates, failure to understand financial services, limited access to financial institutions impede women from accessing financial services from micro finance institutions.

In view of the above, the study findings revealed that supply side factors had a mean between 1.96 and 2.84 and a standard deviation between 1.097 and 1.229. A standard deviation of less than 2 indicates that the values in the dataset are relatively close to the mean. The statically mean of less than three implies that there was a relation between the independent supply side variables and dependent variables. From the study findings, the means of the supply side factors shows the opinion of the respondents in respect to the influence supply side factors on financial accessibility. It is thus critical to note that the means of supply side factors are less than 3 indicating that supply side factors had significant influence on women's accessibility to financial services from micro finance institutions. According to the study findings, the lack of collateral can significantly affect women entrepreneurs' access to financial services from microfinance institutions. Collateral is a form of security that borrowers provide to lenders to guarantee repayment of loans. However, many women entrepreneurs may not have sufficient collateral to offer as security for loans. In their study, Kamau and Ngugi (2014) observes that this can limit their access to financial services from microfinance institutions, as these institutions often require collateral to approve loans. Without collateral, women entrepreneurs may find it difficult to secure loans from microfinance institutions, which can hinder their ability to start or expand their businesses. This lack of access to financial services can perpetuate the cycle of poverty, as women entrepreneurs may not be able to access the capital they need to grow their businesses and improve their livelihoods. Microfinance institutions may also be hesitant to lend to women entrepreneurs without collateral due to the perceived risk of default. This can further limit women's access to financial services and perpetuate gender inequalities in access to finance.

Limited personal capacity can significantly affect women entrepreneurs' access to financial services from microfinance institutions. These findings are similar to the findings by Chilembo (2021) who found out that limited personal capacity often results in a lack of financial literacy among women entrepreneurs. They may not have the necessary knowledge and skills to understand financial products and services offered by microfinance institutions. This can hinder their ability to access and effectively utilize financial services. Limited personal capacity can lead to challenges in business planning and management. Women entrepreneurs may struggle with developing comprehensive business plans, financial projections, and strategies for growth. Microfinance institutions often require these documents to assess creditworthiness and determine loan eligibility. Without adequate planning, women entrepreneurs may face difficulties in accessing loans and other financial services. Microfinance institutions may require collateral or assets as security against loans. Limited personal capacity can result in women entrepreneurs having fewer assets or collateral to offer as security (ITO, 2022). This can make it difficult for them to meet the requirements set by microfinance institutions, thereby limiting their access to financial services.

As a factor affecting accessibility of credit the interest rate charged, on loans was noted be among the key factors considered when accessing finances from micro financing institutions by women. The rate of interest rate charged on the credit determines the cost of the credit. The interest rate, usually computed as a percentage of the borrowed amount, determines the amount of interest over duration, which may be a year. Study findings show that high interest rate on credit discourage women entrepreneurs from accessing credit from financial institutions, hence reducing the accessibility of credit among them. The amount of interest rate charged is sometimes, intertwined with the security of the loan, and the use for which it is to be used, or the nature of the business. That is, the more secure loans are charged low interest rates due to, their low risks involved. The high interest rates, discourages the women entrepreneurs from accessing credit services from financial institutions since the interest payment come out of profit and can be reduced by the borrowing business if profit and trading conditions are unfavorable.

6.4 Measures that can be used to curb the supply side and demand side factors affecting women entrepreneurs' access to financial services

The measures identified include; empowering women as a priority focus; educating women on financial institutions and financial services provided, increasing the number of micro financial

institutions supporting women, reducing gender based barriers in the business environment and promoting financial literacy for women among others.

The study revealed that empowering women as a priority focus can enhance women entrepreneurs' access to financial services because it addresses the systemic barriers that prevent women from accessing financial services, such as discriminatory laws and policies, limited access to education and training, and cultural norms that restrict women's economic participation. In line with the study findings, the findings by Jahed et al. (2011) reveal that by prioritizing women's empowerment, financial institutions can design products and services that meet the unique needs of women entrepreneurs, such as flexible repayment terms, lower interest rates, and tailored financial education and training. This can help women entrepreneurs build their businesses, create jobs, and contribute to economic growth and development.

To enhance financial access among women, the findings of the study established that there is need to reduce gender based barriers. The study findings are in tandem with Thaher et al (2021) whose findings indicate that by reducing gender-based barriers in the business environment, women entrepreneurs can have improved access to financial services, enabling them to start and grow their businesses more effectively. This can contribute to economic growth and development by harnessing the untapped potential of women entrepreneurs. Providing women with equal access to education and training opportunities in business and finance can equip them with the necessary skills and knowledge to succeed as entrepreneurs (Thaher et al, 2021). This can help build their credibility and increase their chances of accessing financial services. Many societies have deeply ingrained gender norms and biases that limit women's access to financial services. By challenging and addressing these norms, women entrepreneurs can be empowered to seek and obtain financial services on an equal footing with their male counterparts. Governments and financial institutions can play a crucial role in reducing gender-based barriers by implementing policies and regulations that promote gender equality in accessing financial services. This can include measures such as gender quotas, targeted funding programs, and incentives for financial institutions to provide services to women entrepreneurs.

According to the study findings, educating women on financial institutions and financial services provided can enhance women's business understanding and improve their financial literacy and decision-making skills. Women entrepreneurs often face challenges in accessing financial services

due to lack of knowledge and awareness of available financial products and services. The study findings conquer with the findings by Bansal and Singh (2020) who argued that educating women on financial institutions and services can help them understand the different types of financial products and services available, such as loans, savings accounts, insurance, and investment options. This knowledge can help women entrepreneurs make informed decisions about their financial needs and goals, and enable them to choose the most appropriate financial products and services for their businesses.

Financial literacy training can also teach women entrepreneurs how to manage their finances effectively, including how to create and stick to a budget, how to save and invest money, and how to manage debt. This can help women entrepreneurs build their creditworthiness and improve their chances of accessing financial services in the future (Jahed et al., 2011).

In addition, financial education can help women entrepreneurs understand the importance of financial planning and risk management, which can help them prepare for unexpected events and challenges that may arise in their businesses.

Overall, the study findings established that educating women on financial institutions and financial services can help women entrepreneurs overcome barriers to accessing financial services, improve their financial literacy and decision-making skills, and ultimately, help them grow and succeed in their businesses. Financial education and training to women entrepreneurs can help them build their creditworthiness and improve their chances of accessing loans. Additionally, policymakers can support women entrepreneurs by creating policies and programs that facilitate access to finance and address gender inequalities in the financial sector.

6.5 Correlation analysis

The correlation analysis revealed that the supply side factors and demand side factors affect financial accessibility of women from micro finance institutions. However, it should be noted that from among the independent variables the study results revealed that the findings on the lack of collateral, high interest rate, few financial institutions supporting women, lack of confidence and type of business management implied that a unit decrease in each of the above mentioned while other variables left constant would lead to a unit decrease in financial accessibility respectively. This implies that the lack of collateral, high interest rate, few financial institutions supporting

women, lack of confidence and type of business management on their own as independent variables are not sufficient to lead to a positive influence on financial accessibility and the metrics would only lead to positive influences in collaboration with other independent variables. Furthermore, the study found out that limited personal capacity, failure to understand financial services, limited access to financial institutions, education and lack of property would lead to a unit increase in financial accessibility among women from micro finance institutions respectively with the other independent variables kept constant.

The findings above are in tandem with the findings by World Bank (2023) which stated that women should be educated about financial management and investment if they are to have access to financial services from micro finance institutions. This can help them to understand the importance of savings and investments, and how microfinance institutions can help them to achieve their financial goals. World Bank (2023) argues that if women can't be taught and without property and collateral, it is very difficult for them to have access to financial help from micro finance institutions especially in developing countries.

6.6 Hypothesis testing

Positive t-values indicate that the observed data is significantly different from the null hypothesis. In statistical hypothesis testing, a t-value measures the size of the difference relative to the variability in the data. A positive t-value suggests that the observed data is larger or greater than what would be expected under the null hypothesis, indicating evidence in favor of the alternative hypothesis. Therefore, according to the study findings, since the t values for factors affecting access to finance, supply and demand side factors and measures were 2.144, 3.049 and 0.607 respectively, the null hypothesis was rejected and the alternative hypothesis accepted.

CHAPTER 7

CONCLUSION AND RECOMMENDATIONS

7.1 Introduction

Based on the findings of the study, this section presents the conclusions. The ideas conveyed in this study are in response to the research questions set forth.

7.2 Conclusion

This study achieved its primary objectives which were: to determine the demand side factors that impede women entrepreneurs' access to financial services from microfinance institutions; to determine supply side factors that impede women entrepreneurs' access to financial services from microfinance institutions and to find out measures that can be used to curb both the supply side and demand side factors affecting women entrepreneurs' access to financial services. Based on the findings of the study, there is no doubt that women entrepreneurs face a lot of challenges while accessing financial services from micro finance institutions. These challenges include lack of collateral, limited personal capacity, high interest rates, failure to understand financial services, limited access to financial institutions, lack of education, few financial institutions supporting women, lack of property, lack of confidence and the type of business management among others. The low level of literacy is working against the growth of the women run enterprises. Further inadequacy in financial management put the women entrepreneurs in a disadvantaged position in competing with large firms which are run by well-educated professional managers. The study established that these factors without doubt affects and limits their potential from graduating from small scale to large scale business.

To counter the above factors, the study revealed that there are measures that can be used to curb the factors that affect women's accessibility to financial services from microfinance institutions. These include building the business case for equal economic opportunities for men and women; promoting financial support from micro financial institutions; empowering women as a priority focus; educating women on financial institutions and financial services provided; setting up national financial inclusion commitments and targets; sensitize women on business management methods; increasing the number of micro financial institutions supporting women ; reducing

gender based barriers in the business environment; supporting business skills and financial capability trainings for women and promoting financial literacy for women.

7.3 Research Contribution

The findings in this study will contribute to the wider body of knowledge by providing more information as value addition on factors which affect women's access to financial services by broadening the analysis through the inclusion of supply side factors along with demand side factors in investigating determinants of women's access to financial services.

7.3.1 Contribution to practice

The findings in this study have provided information which can be of value to Bank of Zambia and the We-Fi project that are aimed at reducing the gender financial gap by focusing on understanding demand and supply side factors which are affecting women small to medium enterprises (WSMEs) which play a fundamental role in contributing to economic growth. In this regard, results serve as information useful in determining policies which may increase the magnitude of women who are financially excluded. More than that, the results are also of value to government whose goals in the National financial inclusion strategic plan (NFISP) are in coherence with the ultimate goal of this research despite being particularly focused on women

7.3.2 Contribution to the body of Knowledge

The findings in this study have provides more information as value addition on factors which affect women's access to financial services by broadening the analysis through the inclusion of supply side factors along with demand side factors in investigating determinants of women's access to financial services.

7.4 Recommendations

Based on the findings provided by the study, the following are the key recommendations

1. There is need for the various stakeholders, including financial institutions to join hands and invest in capacity building and training of women entrepreneurs in such functional areas as financial management, literacy skills, marketing, production and managerial skills.

2. There is need to not only increase the branch network of the various financial institutions involved in lending money to women entrepreneurs, but also diversify the delivery modes.
3. Financial institutions should become more responsive to the specific needs of women entrepreneurs and develop products and services that address these needs.
4. All players in the financial sector should create more awareness on financial literacy by instituting programs through the formal education system, radio, social media, television stations and mobile phones to emphasize that these products and services are suitable for both men and women and highlight the benefits.

7.5 Limitations of the Study

Despite the contributions provided by the study, it is still limited in some ways and offers future research with research avenues

The **First** limitation concerns this research's scope and sample size since only women entrepreneurs in Lusaka province were considered even though Lusaka province represents the biggest population of entrepreneurs particularly women. Other provinces, such as the Copperbelt province, which also accounts for many entrepreneurs similar to Lusaka Province, should be considered for future research. Thus, future research should consider a large sample size whose findings can be generalized at national levels.

The **second** limitation of the study is that it involved a selective sample size as the respondents were only women entrepreneurs and a few interviewed microfinance institutions determined by structured questionnaires and interview guide. Future research should consider conducting a cross sectional survey to generalize respondents.

Lastly, the research focused on demand side and supply side factors such lack of collateral, limited personal capacity, high interest rates, failure to understand financial services, limited access to financial institutions, lack of education, few financial institutions supporting women, lack of property, lack of confidence and the type of business management. There is clearly a wider range of other gender based factors affecting women entrepreneurs' access to financial services. Therefore, future research should consider other factors more specific to gender in addition to demand and supply side factors to develop well-balanced outcome.

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APPENDICES

Appendix i: Budget

S/N	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL PRICE
1	Transport to and from relevant authorities	4 trips	K40 x 4	K120.00
2	accommodation	2 terms	K600.00 x 4	K2,400.00
3	Transport during data collection		K100.00	K1,000.00
4	Stationary (reams of paper and pens), flash disk CD	1 ream	K20.00 x 2	K120.00
		2 black pens	K2.00 x 2	K4.00
		1 Flash disks	K150.00 x 2	K300.00
		2 CDs	K250.00	K500.00
5	Food		K500.00 x 4	K2,000.00
6	Typing, printing and binding of proposal	1 copy	K500.00	K500.00
7	Typing, printing and binding of thesis	3 copies	K400.00 x 4	K1,200.00
8	Total			K8,144.00

Appendix ii: Work plan

Activity	JUNE				JULY				AUGUST			
Proposal development												
Proposal submission												
Data collection												
Data analysis												
Report development												
Report submission												

Appendix iii:

Survey Questionnaire

Dear participant, I am a Master of Business Administration (MBA) student at the University of Zambia. As part of the requirement for the degree award, I am expected to undertake research in my area of study. I am working on research on *“Investigating the extent to which demand and supply side factors affect women’s access to financial services from microfinance institutions: a case of women entrepreneurs in Lusaka, Zambia”* I wish to humbly request your assistance with certain information from your firm to facilitate this research. Below is the research survey questionnaire designed to obtain information on the extent to which demand and supply side factors affect women entrepreneurs from accessing finance from microfinance institutions in Zambia. Kindly answer all the questions as completely as possible. The information is intended for academic purposes only and will be treated with utmost good faith confidentially. No specific reference will be made to your firm, and only the summary of the result will be made public. In case of any doubts that will require clarity, please contact me on the following contact details.

Name: Elijah Muchimba

Mobile Contact: +260972707373

Email: elijahhabmuchimba@gmail.com

Research questionnaire

SECTION A

1. Age

- a) 15 - 29 years []
- b) 30 - 44 years []
- c) 45 - 59 years []
- d) 61 and above []

2. Highest Educational Qualification

- a) Uneducated []
- b) Primary []
- c) Secondary []
- d) Completed Grade 12 []
- e) Certificate []
- f) Diploma []
- g) Bachelor's Degree []
- h) Master's Degree []
- i) PhD []

3. In which sector are you doing business?

- a) Manufacturing []
- b) Services []
- c) Distribution []
- d) Other []

SECTION B

4. To what extent do women entrepreneurs have access to Financial Services from Microfinance Institutions?

- a) Not at All []
- b) To Small Extent []
- c) Moderate Extent []

- d) To a Greater Extent []
- e) To a Very Greater Extent []

5. Are there factors that impede women entrepreneurs to access Financial Services from Microfinance Institutions?

- a) Yes []
- b) No []

5. Rank the following factors from the **Supply Side** and **Demand Side** according to how they impede women entrepreneurs from accessing Financial Services from Microfinance Institutions? Use numbers between 1 to 5 in the boxes against each factor, with number 1 having the most impact and 5 the least

Supply side

	1	2	3	4	5
<i>Lack of collateral</i>					
<i>Limited personal capital</i>					
<i>High interest rate</i>					
<i>Failure to understand financial services</i>					
<i>Limited access to financial institutions</i>					

Demand side

	1	2	3	4	5
<i>Education</i>					
<i>Few financial institutions supporting women</i>					
<i>Lack of property</i>					
<i>Lack of confidence</i>					
<i>Type of business management</i>					

7. What measures do you think can be implemented to increase chances of women entrepreneurs' access to Financial Services?

Please indicate your agreement or otherwise with the following statements using the following Likert Scale; Strongly Disagree = 1, Disagree = 2, Neutral = 3, Agree = 4 and Strongly Agree =5.

1 2 3 4 5

Building the business case for equal economic opportunities for men and women

Promoting financial support from Micro financial institutions

Empowering women as a priority focus

Educating women on Financial Institutions and Financial Services provided

Setting up national financial inclusion commitments and targets

Sensitize women on business management methods

Increasing the number of Micro Financial Institutions supporting women

Reducing gender based barriers in the business environment

Supporting business skills and financial capability trainings for women

Financial literacy for women



Appendix iv: Manager's Interview Guide

The University of Zambia
Graduate School of Business

INVESTIGATING THE EXTENT TO WHICH DEMAND AND SUPPLY SIDE FACTORS AFFECT WOMEN'S ACCESS TO FINANCIAL SERVICES FROM MICROFINANCE INSTITUTIONS: A CASE OF WOMEN ENTREPRENEURS IN LUSAKA ZAMBIA

Managers Interview

Hello. My name is Elijah Muchimba (Contact Number-0972707373). I am an MBA-Finance student in the Graduate School of Business at the University of Zambia. I am conducting a research on the extent to which demand side and supply side factors affect women entrepreneurs' access to financial services from microfinance institutions in Lusaka.

The information you give us will help in enhancing our understanding of the subject matter as well as inform policy aimed at increasing financial inclusion through increasing access to finance from Microfinancing Institutions. I would highly appreciate your participation in this research.

The interview will take roughly 10 -15 minutes to complete.

Appendix iv: Interview Guide

1. Are there any factors that affect women entrepreneurs' access to financial services from micro finance institutions?
2. What supply side and demand side factors impede women entrepreneurs' access to financial services?
3. To what extent do women entrepreneurs' have access to financial services?

4. Which financial institutions offer micro financial services to women entrepreneurs in Zambia?
5. How are women entrepreneurs' access to financial services affected by supply side and demand side factors?
6. What do you think should be done with the factors that impede women entrepreneurs from having access to financial services?