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**Factors Influencing Development Objectives of Small to Medium Size
Enterprises**

“Case of Kamwala Market”

by

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I declare that this dissertation is solely the result of my work. In cases where collaboration with other individuals has occurred or material generated by other researchers is included, proper references are provided, and all parties involved are explicitly stated. Furthermore, I confirm that this dissertation has not been submitted to any other university or institution for any other degree or examination.

CERTIFICATE OF APPROVAL

This dissertation of Chongo Morgan Kalima has been approved as fulfilling the requirements or partial fulfilment of the requirements for the award of degree of master's in business administration.

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DEDICATION

I dedicate this dissertation to my parents Rachel and Morgan, who have always sacrificed their time for my success, and I pray that this achievement should pay off. My wife Fridah and children Lubanji, Sheina, Lemessa who missed my love and attention during the period of the research. To my brothers and sisters Chishala, Chansa, Chikwanda and Bupe, I simply say you are the best. I love you all more than words my dear ones.

Much Love.

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ABSTRACT

This research investigates the multifaceted factors influencing the development objectives of Small to Medium Size Enterprises (SMEs). In recent years, SMEs have emerged as significant contributors to economic growth and job creation globally, making understanding their development dynamics imperative. Through a comprehensive literature review, this study establishes a theoretical framework encompassing internal and external factors shaping SME development objectives. Utilizing a mixed-methods approach, including surveys and interviews, data was collected from a diverse sample of SME owners and stakeholders. Statistical analysis, including regression analysis was employed to identify and interpret the significant factors affecting SME development objectives. Findings indicate that factors such as access to finance, managerial skills, market conditions, technological adoption, regulatory environment, and networking opportunities significantly influence SME development trajectories. Moreover, qualitative insights provide nuanced understanding and context to the quantitative findings. The implications of these findings for SME owners, policymakers, and other stakeholders are discussed, along with recommendations for fostering SME development. This research contributes to both academic literature and practical strategies aimed at supporting the growth and sustainability of SMEs in diverse socio-economic contexts.

Keywords: financial access, entrepreneurs, SMEs, cost of credit, Zambia

LIST OF ACRONYMS AND ABBREVIATIONS

SME's	Small to Medium Size Enterprises
WB	World Bank
IMF	International Monetary Fund
OML	Occupational Management Limited
OECD	Organization for Economic Co-Operation and Development
GDP	Gross Domestic Product
LCMS	Living Conditions Monitoring Survey
BOZ	Bank of Zambia
BSC	Balance Score Card
CBD	Central Business District
DBZ	Development Bank of Zambia
PACRA	Patents and Companies Registration Agency
SPSS	Statistical Package for Social Sciences

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CHAPTER ONE

INTRODUCTION

1.0 Overview

This chapter highlights background of the study, statement of the problem, general and specific objectives, research questions and significance of the study. Others include, scope of the study, theoretical framework, operational definitions, limitation of the study, and ethical considerations.

This research highlights challenges that SMEs go through to expand. Most small businesses at Kamwala Market operate using old traditional technology with no significant change in expansion. It will be momentous for this study to add to the body of knowledge solutions to development challenges of SMEs on the way to ascension. Therein lies the researcher's interest.

1.1 Background to the Research

Fast growth businesses are pivotal to economic prosperity, and businesses that thrive, even at the very modest level are more likely to survive. Rapidly growing small businesses have played an important role in developed economies (Storey and Greene, 2015). These are responsible for the high proportion of employment generation in developed economies (Storey and Greene, 2015). Contrary to the success of SMEs in developed economies, many SMEs in developing economies, particularly Africa, are faced with real challenges and uncertainties about quality of support to influence entrepreneurial activities (Storey and Greene, 2015). The Zambian private sector, which is characterized by predominantly local SMEs and a few large companies mostly multinationals, is still at a primary stage of development (World Bank, 2017). Despite many attempts by succeeding governments to provide backing and support to enhance the competitiveness of the private sector, SMEs continue to lack ability to compete at both local and national levels (IMF, 2018).

Studies according to Melvin and Boyes, 2017: p384 indicate that, little is known about potential that developing economies have in growth of SMEs; they stated that there is a low development of entrepreneurial activity in the Sub-Saharan Africa. Agyapong, 2020: p196 positions that the Zambian experience of SMEs and entrepreneurship had been very poor compared to other countries such as South Africa and Nigeria in the sub-region. According to the OML Africa, 2014, the SME sector, despite it being considered as the backbone of the Zambian economy, is largely unaccounted for and continues to suffer stagnation and remain an underperforming sector.

The attitude towards entrepreneurship is said to have changed considerably in the last 30 years. Gone are the days when an entrepreneur was considered a deviant individual in the boundaries of society (Carter and Jones-Evans, 2020: 1). Among the world's most renowned institutions which have contributed to world's development, noted for entrepreneurial skill, and respected roles, and have thrived to influence and change lives of people worldwide include SMEs. Entrepreneurs have established part of everyday life, and the influence of SMEs cannot be underestimated. While this has been attributed to a lot of factors such as the development of an enterprise culture, market fragmentation, as well as technological boost. The increasing recognition for SMEs has been propelled by a widespread global interest, and roundly regarded for their critical and indispensable economic and social roles. The most recent developing sectors such as social media and networking have come into existence through the prodigious creativity of entrepreneurship. For instance, Google, Facebook, Twitter, Microsoft and Youtube, all of which were created and developed in recent years have been found to have a profound and tremendous impact on society's way of life and communication.

SMEs are valued and noted for their contribution through the creation of employment. The role of SMEs as a creator of jobs and wealth is very crucial for a time like this when the global world is still grappling with recovery or struggling to recover from the worst recessions. Apart from this, SMEs support and sustain large firms when they sell most of the products of multinational companies as well as providing goods and services. Therefore, having greater insight of SME business is crucial and essential for developing nations. As you read this data, it will become clear to you how important and crucial fast-growing businesses are to prosperity and economic growth. You'll also see that expanding businesses have a higher chance of surviving, prospering, and remaining competitive, Greene and

Storey (2015). Important factors influencing the expansion of SMEs is the main issue in the statement of problem below.

1.2 Purpose of the Study

The purpose of this study is to assess the impact of factors influencing growth on development objectives of Micro Small to Medium size enterprises at Kamwala Market in Lusaka.

1.3 Statement of the Problem

Most SMEs fail within the first few months of operation despite being considered a viable alternative to formal employment in Africa and much development aid focused on ways to enhance their potential (African Commission 2013). Jackson et al, 2018 also elaborates that despite the significant role of the private sector, it is regrettable that economic activities in the informal sector in Africa continue to be backward. The subject of poor performance of SMEs still stands a giant to economic development. This research seeks to examine factors that influence SMEs development agenda. Significantly, small businesses that grow over a comparative short period of time are central to economic prosperity of a country. Potentially when the number of SMEs at Kamwala market the research area increase and grow their businesses GDP profile will rise leading to economic growth.

Justification

Small and medium enterprises (SMEs) are vital engines of economic growth and development in Zambia. However, SMEs face severe constraints in accessing affordable financing to start and grow their businesses. This study is critical to understanding the nature of barriers limiting entrepreneurs' access to credit and financial services and how this impacts the growth and sustainability of their enterprises. The findings will provide empirical evidence to guide policies and interventions to expand financial inclusion and opportunities for Zambia's microenterprise owners, supporting-equitable growth, and livelihoods.

1.4 General Objective

The General objective of the study is to examine whether fiscal development is deliverable using the economic participation through SMEs.

1.4.1 Specific Objectives

To achieve the Objective of this study, the researcher is expected to investigate the following specific objectives in line with the study:

- i. Investigate factors influencing growth of SMES at Kamwala Market.
- ii. Examine the Relationship between growth of SMEs and economic development.
- iii. Establish the extent to which SMEs involve in economic participation.

1.5 Research Questions

Establish the extent to which SMES have adapted in economic participation:

- i. What factors influence the economic growth of SMEs at Kamwala Market?
- ii. What relationship exists between growth of SMEs and fiscal development at Kamwala market?
- iii. To what extent does the growth of SMEs participate in economic development?

1.6 Significance of Study

The importance of this study is that it will identify salient factors influencing growth of SMEs in their resolve to achieve fiscal development. These SMEs create inventions and have been with humankind for a very long time. In the modern world, inventions and innovations continue to dominate our very lives (Kurato et al., 2017). Inventions and innovations have made life easier for man to live and survive compared to the past few centuries. From architecture to business, politics, medicine, engineering, up to zoology, entrepreneurs have achieved a lot for humanity. This study will recommend improvements to challenges faced by SMEs at the Kamwala market. These will then be used as key strategies to precipitate economic development at the market.

1.7 Scope of the Study

The study was conducted at the Kamwala Market one of Zambia's biggest markets. This is so because the market is within the researcher's proximity and is where most respondents who have input in the research would be easily accessed.

1.8 Theoretical Framework

This research has utilized the theory of economic participation where every citizen must participate in the economy. The objective of this theory is to model a simple phenomenon from a real structure which will make the study understand easily around the problems.

There are many ways in which citizens can participate in the economy. One way is through the creation of SMEs in a country where poverty and unemployment levels are high. In Zambia, unemployment rates and poverty levels according to Zambia Statistical Office (2018) have been high.

The view above requires an intervention by the government of the day and one way in which the poverty levels could be reduced is the participation of citizens through SMEs. The government has emphasized the development of SMEs to contribute to employment creation and generation fiscal development. In economics, one of the best indicators of fiscal development is employment where citizens freely participate in the economy. Once these citizens are employed, either fully or part-time employed, they will be able to earn an income that will help them have access to better education, health and will increase the standard of living.

With economic participation theory, the SME investor must first participate at the family level through education and health. Once empowered by education and social life, an individual can participate in the economy by being employed either full or part time by any sector of the economy whether public or private. Therefore, SME investor must have participated at socio-economic level that enables them to start a business.

1.9 Operational definitions

This section defines key terms used in this research which are closely linked with development goals of SMEs. These definitions are specific, measurable, and observable descriptions of the variables in this project and are meant to help the researcher to clearly define how to measure or manipulate variables, ensuring consistency and precision in data collection and analysis. Below are operational definitions for components of this research project:

Independent Variable: The variable that the researcher manipulates or controls in an experiment to observe its effect on the dependent variable. In this study examining factors influencing development objectives of SMEs, the independent variable is "factors." Factors can be operationally defined as variables that experimenter's control during an experiment in order to determine their effect on the response variable, (Jim Frost, 2020).

Dependent Variable: The variable that is measured or observed to determine the effect of the independent variable. In this study, the dependent variable is "development objectives." Development objectives can be operationally defined as improving the quality of people's lives in various dimensions, such as economic, social, environmental, cultural, and political.

Experimental Group: The group of participants exposed to experimental manipulation or treatment. In this study the experimental group consists of participants who are business owners and entrepreneurs at Kamwala market.

Control Group: The group of participants who are not exposed to the experimental treatment and serve as a baseline for comparison.

Economic participation: this is a theory where every citizen must participate in the economy.

A Resource: refers to anything that provides benefits to an entity in the form of service potential or the ability to generate economic benefits.

1.10 Limitations of the study

Research limitations of this study impacts on the reliability, validity, and generalizability of findings. Limitations such as small sample size representation make it challenging to generalize findings to broader populations of SMEs. Sampling bias in the selection of SMEs for the study may skew the

results. For example, only successful SMEs may be included, while struggling ones are overlooked, leading to an incomplete understanding of the factors affecting development objectives. Defining and measuring development objectives can be subjective and may vary across studies. Lack of standardized measurement tools can lead to inconsistencies in assessing factors influencing these objectives. Furthermore, SMEs may lack sophisticated record-keeping systems, leading to data quality issues. Lastly, some SMEs may be hesitant to participate in research studies due to concerns about confidentiality, time constraints, or distrust of researchers, limiting access to valuable data.

1.11 Ethical considerations

Participants were treated with respect, consent was obtained from participants before they participate in the study, they had the right to understand what the researcher was doing, and the researcher shared the findings with them for their reactions. The tenet of voluntary participation was observed as no participant was forced to participate in the research (Fieldmann, 2000). Value neutrality was that no answer was taken as being right or wrong, but each response was considered without bias, moralistic judgments and irrespective of the researcher's own opinions on the issue. The researcher obtained ethical clearance from the Ethics Committee of the University of Zambia

CHAPTER TWO

LITERATURE REVIEW

2.0 Overview

This chapter examines existing literature on the concept of factors influencing SME development objectives with a special focus on SMEs at Kamwala Market in Zambia. It will bring out works of various authorities, writers, and theorists in SME development in general.

It starts by examining the world perspectives concerning factors influencing development of SMEs then narrows down to a local setting at Kamwala Market. Then the study is broken up into Prestart-up period, at startup period and post-start up period for SME entrepreneurs to provide an understanding of the dependent variables in the study.

2.1 Global perspective on factor influencing growth of SMEs.

2.1.1 Business Working Capital.

Literature on factors affecting growth of businesses seems to focus on empirical studies designed to identify the influential factors impacting on business growth (Davidsson et al., 2006). The empirical approach to investigate business growth has been confronted with criticism for lack of consistency in its use of growth measures, growth determinants and empirical contexts involved (Shepherd & Wiklund, 2009). Other criticisms include its concentration on growth outcomes rather than growth as a process (McKelvie & Wiklund, 2010).

SMEs have been the main source of employment generation across the globe more than the previous two decades (Ahmad et al. 2012, p: 517), however, only a small fraction of SMEs are perceived to be successful in achieving exceptional performance and sustainable growth, and that their growth are influenced by certain factors (Sidik, 2012: 373). Based on existing literature, there are perceived micro and macro factors, on the other hand internal and external factors responsible for growth and development of the SME sector (Khan, Alam & Khan, (2012). Factors influencing the growth of SMEs

are divided into those factors commonly associated with business pre-start-up, at start-up and post start-up factors (Storey, 1994; Storey & Greene, 2010).

2.2.2 Internal factors

Entrepreneurial characteristics such as entrepreneurial skills, vision, risk-taking propensity, and leadership qualities of SME owners/managers play a crucial role in shaping development objectives. Access to organizational resources is a crucial internal factor for example financial resources, human capital, technology, and managerial expertise. All these can influence the ability of SMEs to achieve their development goals. Another internal factor is the innovation capability of SMEs to adapt to market changes and introduce new products or services that are critical for sustainable growth.

2.2.3 External factors

The dynamics of the market, such as shifts in demand, rivalry, and market structure, affect the development goals and growth paths of SMEs. The operations and growth prospects of SMEs are impacted by government policies, laws, tax incentives, and bureaucratic obstacles. SME development goals are shaped by industry characteristics including technical breakthroughs, entry hurdles, and industry maturity. SME expansion plans and investment decisions are influenced by their access to external finance sources, including loans, venture capital, and other kinds of funding. Building cooperative relationships with suppliers and customers can open up new prospects and help expand the market.

2.2.4 Social and cultural factors

For SMEs, having access to social networks, trade associations, and business support groups can be a great way to get opportunities, knowledge, and resources. Trust, social capital, and attitudes toward entrepreneurship are examples of cultural elements that have an impact on SME development goals and growth tactics.

2.2.5 Technological factors

SME competitiveness can be increased, and market expansion made possible by implementing digital technology, e-commerce platforms, and online marketing techniques. The capacity of SMEs to use technology for growth is influenced by their access to dependable infrastructure, broadband connectivity, and IT assistance.

To comply with regulations, cut expenses, and win over environmentally sensitive customers, SMEs are increasingly incorporating environmental sustainability principles into their business operations.

Cross-border legislation, cultural disparities, exchange rate volatility, and market access present obstacles for SMEs seeking to expand internationally. The expansion of SMEs and the accomplishment of development goals can be facilitated by supportive policies, grants, subsidies, and entrepreneurship development programs.

2.3 Local Perspective on startup period.

2.3.1 Prestart up period

Business capital is the prerequisite for development, hence raising its quality and productivity is a critical factor for ensuring SMEs growth and reducing poverty levels (Msoka, 2013). Even where microfinance institutions have come in to address the issue of credit access, they have focused greatly on reducing poverty, instead of the development and growth of SMEs. Their loan sizes have therefore tended to be too small to support growth (Stevenson & Stonge, 2015). Regarding supporting and investing in innovation, in addition to the challenges mentioned, SMEs are starved for finance to support innovation even when they have sound business and expansion plans worthy of investment, as they are considered risky because their innovative business ideas have not been tried and tested (Rogerson, 2014).

2.3.2 Finance and performance

For SMEs to finance their daily production activities and perform well, a healthy financial position is critical, more importantly, a significant positive networking capital position (Bhunia 2010). Before production activities begin, SMEs need finance for start-up purposes, investing in capital and undertaking research and development activities, among others. After being fully established, funds are

required to finance daily activities, for example the purchase of raw materials and payment of current liabilities as they mature. To finance these critical activities, various sources of finance exist, which therefore makes their accessibility more critical to SMEs, as they determine their performance and continued existence.

In accordance with the finance theory, only the permanent portion of working capital should be financed through long-term debt (Gitman 2000). This leaves the financing of non-permanent working capital to short-term sources of finance, namely trade credit, bank overdraft, tax provisions and short-term bank loans among other alternative current liabilities that can be used to fund non-permanent working capital requirements (Padachi, Howorth and Narasimhan 2012).

2.3.3 Financial Literacy

Financial literacy among SMEs owners and managers is critical in ensuring that SMEs grow from small and medium to large enterprises. According to a report by Financial Sector Deepening 2009, SMEs finance capacity is a critical component in expanding SME finance. The report noted that some MFIs were involved in enhancing the capacity for SMEs through financial literacy training. It will be however noted in FSD report that attempting to build this capacity at an institutional level will be unlikely to be sustainable and certainly an expensive approach among MFIs. Thus, as much as MFIs wish to provide SMEs capacity to handle finances, most of them are limited by the costs associated and the likelihood of passing this cost to the final consumer reduces original concept of providing affordable financing to SMEs (Bank of Ghana, 2007).

These include formal (long-term and short-term debt, equity from entity owner, among others) and informal sources comprising loans from friends and immediate family members (Fatoki and Asah 2011).

Inventions have been with the humankind for a very long time. In a modern world, inventions and innovations continue to dominate our very lives (Kurato et al., 2017). Inventions and innovations have made life easier for man to live and survive compared to the past few centuries. From architecture, business, politics, medicine, engineering, up to zoology, entrepreneurs have achieved a lot for humanity. These inventions and innovations are the brainwork of certain individuals or group of individuals called entrepreneurs. Attitude towards entrepreneurship is said to have changed

considerably in the last 30 years. Gone are the days when an entrepreneur was considered a deviant individual on margins of society (Carter and Jones-Evans, 2012).

2.4 At startup period

A review of 'at start-up' factors and their influence on business growth follows the review of the 'pre-start-up' factors. One of the variables that are traditionally encountered in empirical studies of business growth is the size and age of the firm (Papadaki & Chami, 2002). The writers are suggesting that the size and age of the firm is a significant variable in business growth studies. It is suggested theories indicate that the initial size at start up plays a significant role in subsequent growth (Storey & Greene, 2010). Firms which initially begin small have a faster growth rate (Storey & Greene, 2014). The reason assigned to this faster growth rate is that for a business to survive, it is essential that the firm should be able to reach the minimum efficient scale of production. Without it, the business is likely to face closure because of high costs, so, to survive; the firm must endeavour to grow to the minimum efficient scale level. It is generally reported that younger and small and medium-sized businesses are inclined to grow faster and more rapidly than larger firms (Fadahunsi, 2012). Contrary, it can be argued that larger firms are the ones most likely to grow given that they have the sufficient resource capacity that will empower them to immediately hit the ground running and at the same time overcome any impediments in the way (Storey & Greene, 2010).

2.5 Post startup period

2.5.1 Cost of credit

Access to the cost of credit has been one of the major challenges in growing SMEs in many parts of the world. The World Development Report (2017) observed that a large part of the world's poor had only insufficient access to formal sources of finance, and the prevalence of capital market imperfections and resulting lack of access to financial capital had been frequently stressed as a major impediment to firm growth in developing countries. For example, the World Bank (2015) in its informal enterprise surveys revealed that lack of access to finance will be perceived to be the most pressing obstacle that small firms in developing countries faced. A couple of academic studies report high returns on grants of cash

or in-kind capital among small enterprise owners in developing countries that are typically well above prevailing market interest rates (Prediger and Gut, 2014).

2.5.2 Credit through financial institutions

About 45 percent of lending institutions such as banks tend to be very rigid and risk averse as a result avoiding SMEs which are considered highly risky without collateral or with dependable and substantive track record (Mughan, 2013). Most SMEs who can secure financing usually find the cost of capital to be too high (Rwigema, 2014). Availability of finance determines the capacity of an enterprise in several ways, especially in the choice of technology, access to markets, and access to essential resources which in turn greatly influence the viability and success of a business (Wole, 2013). He further states that securing capital for business startups or operations of a business appears to be one of the crucial challenges that is encountered by every owner manager within the SME sector. According to Wickham (2014) the inability to access credit for long term growth is one of the major difficulties that prevents development and growth of SMEs.

2.6 Knowledge Gap Analysis

The literature review at the global, regional, and local levels highlights several knowledge gaps that this study aimed to address through an in-depth assessment of factors influencing growth of Small to Medium Enterprises in Zambia.

Global studies establish that access to affordable credit significantly constrains SME growth, (Adjei & Annor, 2021). Detailed survey data is needed to quantify SME financial inclusion and productivity gaps.

While qualitative studies identify collateral demands, risk aversion, and financial illiteracy as key barriers limiting SMEs, they provide limited context on how socio-cultural norms interact with economic institutions in shaping exclusion (Mule et al., 2021). More research grounded in SME theory is required to capture these complex, context-specific constraints. The current study helped fill this gap through interviews capturing SME lived experiences accessing finance entry barriers and other constraints.

Although some studies track government and donor initiatives to enhance SME financial access, few evaluate long-term impacts on SME borrowing, income, and asset accumulation. Robust impact assessments are needed to inform effective policy and regulation. This study's analysis of changes in SMEs performance and growth at Kamwala Market after recent financial inclusion policies provided empirical insights to guide government efforts to grow SMEs in Zambia.

Across sub-Saharan Africa, quantitative data demonstrates significant SME gaps in financial inclusion, but surveys rarely capture community-level data disaggregated by education, age and other factors exacerbating exclusion for marginalized SMEs (Eshetu & Zeleke, 2020). This study helped fill the granular data gap through a local-level survey capturing and intersecting drivers of financial access barriers.

While several studies cite disproportionate credit constraints faced by SMEs in Africa, there is limited recent data explicitly quantifying the resulting impacts on SME revenues, assets, employment generation and survival rates (Kinyua, 2022). This study's surveys addressed this gap by collecting data on how financial access correlates with SME growth and sustainability.

While in-depth interviews identify barriers such as collateral exclusion, few qualitative studies explore how socio-cultural norms shape attitudes, mobility, confidence and opportunities for local SMEs to leverage financial services (Banda et al., 2019).

Recent Zambian surveys collect some national data on access to savings, credit, and financial education but lack granular data on specific products used, interest rates paid, and perceived needs of local SME owners (FSD Zambia, 2022). This study helped fill this data gap through local-level surveys gathering more detailed information to inform policy and industry interventions.

Though studies cite limited financial access as a critical constraint for Zambian SMEs, few quantify the resulting impacts on firm-level growth outcomes over time, especially for local SMEs. This research addressed this gap by assessing indicators like revenues, profits, investment, assets, and employment before and after obtaining credit to demonstrate its effects on SME growth and sustainability.

This study helped fill multidimensional gaps in the extent, nature and impacts of financial access barriers facing local SMEs in Zambia. The findings provide more nuanced, disaggregated data to

inform policy and industry interventions promoting affordable credit access and capability building for local SME equitable participation in growth and development of the nation.

2.7 Chapter summary

The importance of SMEs has no doubt been articulated by many researchers in the role they play in an economy of any country be it developed or developing. While their importance has been acknowledged in several empirical research, a collection of factors influencing development of SMEs have equally been brought to light. These factors have been brought out in section 2.10 to 2.30 to help the researcher recommend strategies for SMEs to implement to keep their business objectives alive. Many of the studies revealed factors such as socio-economic, demographic, and technological factors.

CHAPTER THREE

METHODOLOGY

3.0 Overview

This chapter outlines the research methodology for investigating factors influencing development objectives of SMEs, and to propose practical strategies to deal with them. It provides a comprehensive overview of the research design, target population, sample size, sampling techniques, research instruments, data collection procedures, data analysis, ethical considerations, and validity and reliability of the study.

3.1 Philosophical framework

This research is guided by a Combination of pragmatism and critical realism to provide a balanced approach to research factors influencing development objectives of SMEs. Pragmatism allows researchers to remain flexible and practical in their approach, while critical realism encourages a deeper investigation into the underlying causal mechanisms driving SME development. This framework enables researchers to not only identify and analyze the factors influencing SME development objectives but also to understand why and how these factors exert their influence, ultimately contributing to more robust and insightful research outcomes.

Pragmatism emphasizes the practical consequences and utility of knowledge. In the context of SME development objectives research, pragmatism would acknowledge the diverse and dynamic nature of SMEs and their objectives. It suggests that researchers should focus on what works and what is useful in achieving development objectives rather than being confined to a particular theoretical stance. Pragmatism allows researchers to employ mixed methods approaches, combining quantitative and qualitative methodologies as appropriate to capture the complexity of factors influencing SME development.

Critical realism provides a philosophical foundation for understanding the underlying structures and mechanisms that influence SME development. It suggests that there are real, underlying causal mechanisms that operate independently of human perception. In the context of SME research, critical realism encourages researchers to go beyond surface-level observations and identify the deeper socio-economic, institutional, and environmental factors shaping SME development objectives. By uncovering these underlying structures and mechanisms, researchers can better understand how various factors interact to influence SME development outcomes.

3.2 Research Design

Mixed research design was considered appropriate by the researcher because of the need to quantify and describe factors that influence development objectives of SMEs within a population and to gain an understanding of the relationship between dependent and independent variables that will be studied. This approach appears to be appropriate and effective method since it will help to secure necessary data about the research problem and draw meaningful findings, conclusions, and recommendations in quantities of figures for the achievement of objectives therein under the study. The dependent variable for the study is the development objectives of SMEs while the independent variables will be the demographic factors both at SME and Investor Levels. Therefore, these variables would only be described well by a mix of both qualitative and quantitative design.

3.3 Study Population

A total collection of 300 elements (SMEs) was the population for this study, and the elements have common observable characteristics or patterns that the researcher made some inferences on, Cooper and Schindler (2014). Gall et al. (2013) defined a population as a universe of all members of a real or hypothetical set of people or objects to which the investigator wishes to generalize the results. This includes informants who are conversant with SMEs operations such as banks, Ministry of Finance, Ministry of small & medium enterprises, PACRA, and micro-finances institutions.

3.4 Sample Size

The study sample size was 90 SMEs which referred to a part of a population selected for this study. “It is expedient to ensure that the sample identified will be a statistical representation of the population and stands clear of bias, the sample must be adequate and possess stability” (Asika, 2013).

$$\text{Sample size} = \text{Study Population} \times \text{minimum sample percentage (30\%)}$$

$$\text{Sample size} = 300 \times 30\% = 90 \text{ SMEs to be sampled}$$

The sample size was selected randomly from Entrepreneurs within Kamwala Market. This was done to achieve maximum precision for the estimate of the population and to avoid bias in the selection of the sample.

3.5 Sampling Techniques

Simple random sampling and purpose sampling techniques will be used to select a sample for this research work. Cooper and Schindler (2014) have described sampling techniques as methods that consider how a sample will be selected. According to Sekaran and Bougie (2015), sampling techniques comprise of probability and the non-probability techniques.

3.6 Data Collection Techniques

The researcher obtained a permit from Kamwala Market administration and ethical clearance from the University of Zambia to conduct the study. Questionnaires were self-administered to the 90 respondents after obtaining written informed consent. Quantitative data was collected over 3 weeks. Follow-up phone calls helped achieve a 100% response rate. Key informant interviews were conducted in person at their business premises after securing appointments. All interviews and discussions were written notes recorded. Data collection was completed over five weeks.

3.6.1 Primary Data:

Data was generated from primary sources through well-structured questionnaires. This is on account of their low cost, minimal resource requirements and potential capability to capture an adequate sample for the population.

3.6.2 Secondary Data:

Secondary data was processed and sourced from both Published and Unpublished sources. It comprises of Books, Journals, Articles, internet, and other documents (both from private and public sectors) to gather as much information on the subject.

3.7 Data Collection Instruments

Data was collected using a research questionnaire to get firsthand information from the entrepreneurs. The reason why this instrument was chosen is because it is cost effective and objective. The questionnaire incorporated closed-ended questions to generate quantitative data for analysis and open-ended questions to gain additional insights into perceptions and experiences.

Interview Guide

Semi-structured interviews were conducted with key informants using an interview guide; this gathered qualitative data on government policies and interventions to promote SME financing, perspectives on key barriers and drivers of access to finance, insights on linkages between financial access and SME growth, and recommendations to improve credit access.

3.8 Data Analysis

Quantitative data from the questionnaires was analysed using Statistical Package for Social Sciences version 26.0. Descriptive statistics such as frequencies, percentages and standard deviations were used to summarize findings. T-tests, chi-square tests and regression analysis were applied to assess relationships between variables.

Qualitative data from key informant interviews were transcribed. Thematic analysis was undertaken by repeatedly reading transcripts to identify codes and categorize them into themes aligned with research objectives. Direct quotes were also extracted to support the interpretation of findings.

3.9 Validity and Reliability

To ensure validity, the data collection tools were reviewed by experts in the field to confirm that they adequately captured information aligned with the study objectives. The questionnaire was pretested on 12 SME owners at Kamwala Market, after which ambiguous questions were revised.

Reliability was enhanced through clear documentation of the methodology for replicability. Quantitative data reliability was evaluated using Cronbach's alpha, yielding 0.79, above the acceptable threshold of 0.7. Qualitative reliability was ensured through verbatim transcription of interviews and corroborating insights from different vital informants.

CHAPTER FOUR

PRESENTATION OF FINDINGS

4.0 Overview

4.1 Demographic Characteristics of Respondents

Table 1 shows a relatively older sample, with 41.1% aged 46-65 years, 36.7% aged 31-45 years and 22.2% aged 19-30 years. Regarding education level, over one-fifth (17.8%) had no formal education, 31.1% had secondary education, 26.7% had tertiary education, and only 24.4% had just primary education. For marital status, 46.7% were married, 21.1% were single, 20.0% were divorced, and 12.2% were widowed. The most common business type was trade at 37.8%, agriculture at 28.8%, manufacturing at 20%, and services at 13%.

Table 1: Demographic Characteristics of Respondents

Characteristic	Category	Count	Percentage
Age	19-30	20	22.2%
	31-45	33	36.7%
	46-65	37	41.1%
Education	None	16	17.8%
	Primary	22	24.4%
	Secondary	28	31.1%

Characteristic	Category	Count	Percentage
	Tertiary	24	26.7%
Marital Status	Single	19	21.1%
	Married	42	46.7%
	Divorced	18	20.0%
	Widowed	11	12.2%
Business Type	Agriculture	26	28.8%
	Manufacturing	18	20.0%
	Trade	34	37.8%
	Services	12	13.3%
Market	Kamwala	90	100%

Source: Researcher

4.2 Types of Financial Products through Financial Institutions

Table 2 shows that the most used sources of capital for SMEs at Kamwala market were friends/family, then banks (22.7% respectively), followed by moneylenders (18.7%), microfinance institutions (18.7%), and cooperatives (17.3%); this indicates a mix of formal and informal financial services accessed, relying on personal connections.

Table 2: Types of Financial Institutions

Business Capital	Count	Percentage
Friends/Family	32	22.67%
Banks	17	22.67%
Moneylenders	14	18.67%
Microfinance	14	18.67%
Cooperatives	13	17.33%

Source: Researcher

4.3 Accessibility of Information on Financial Products and Services

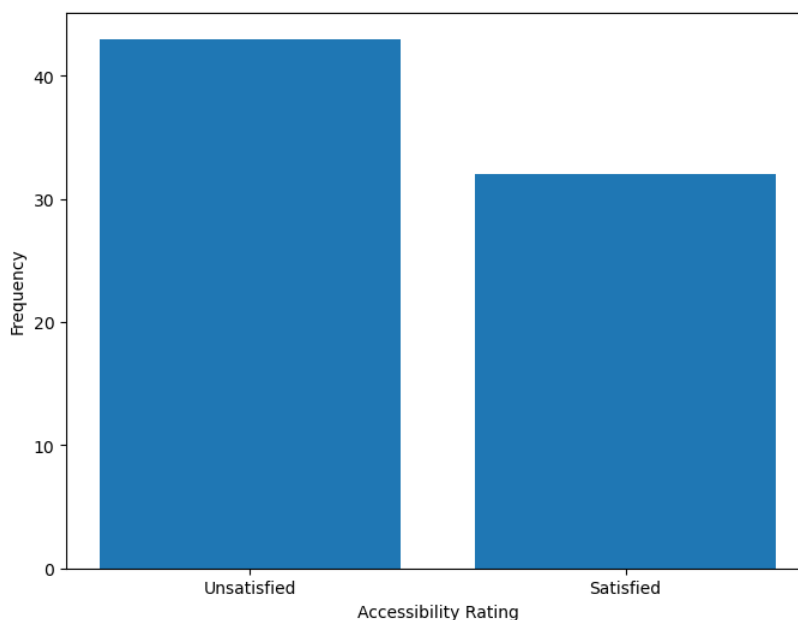


Figure 2: Frequency Distribution of Accessibility Ratings - Source: Researcher

Figure 2 shows the frequency distribution of accessibility ratings by 90 SME owners at Kamwala market regarding their satisfaction with financial services. Thirty-eight respondents (42.7%) indicated satisfaction, while 52 (57.3%) were unsatisfied. Figure shows that over half SMEs surveyed were unsatisfied with their ability to access appropriate and affordable financial services for their small businesses. This highlights significant constraints in financial accessibility facing rural female SME owners at the market.

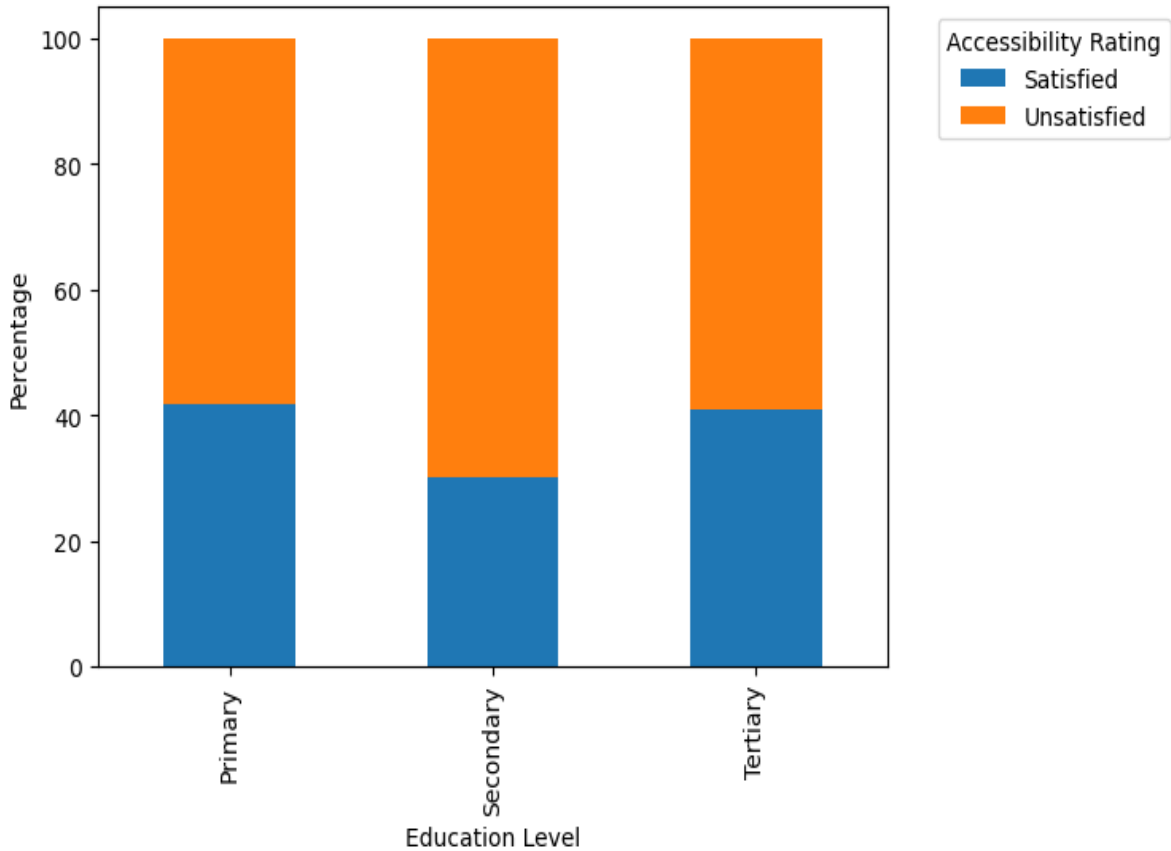


Figure 3: Accessibility Ratings by Education Level - Source: Researcher

Figure 3 summarizes financial service accessibility ratings by respondents' education level. Those with primary education, 41.7% were satisfied, compared to 58.3% unsatisfied. For entrepreneurs with secondary education, 30% were satisfied, while 70% were not. Among tertiary-educated respondents, 40.9% expressed satisfaction with financial accessibility versus 59.1% unsatisfied. Figure shows accessibility constraints across education levels, though tertiary-educated SME owners reported slightly higher satisfaction than those with primary or secondary education. This suggests interventions are needed to improve financial access for entrepreneurs irrespective of education status.

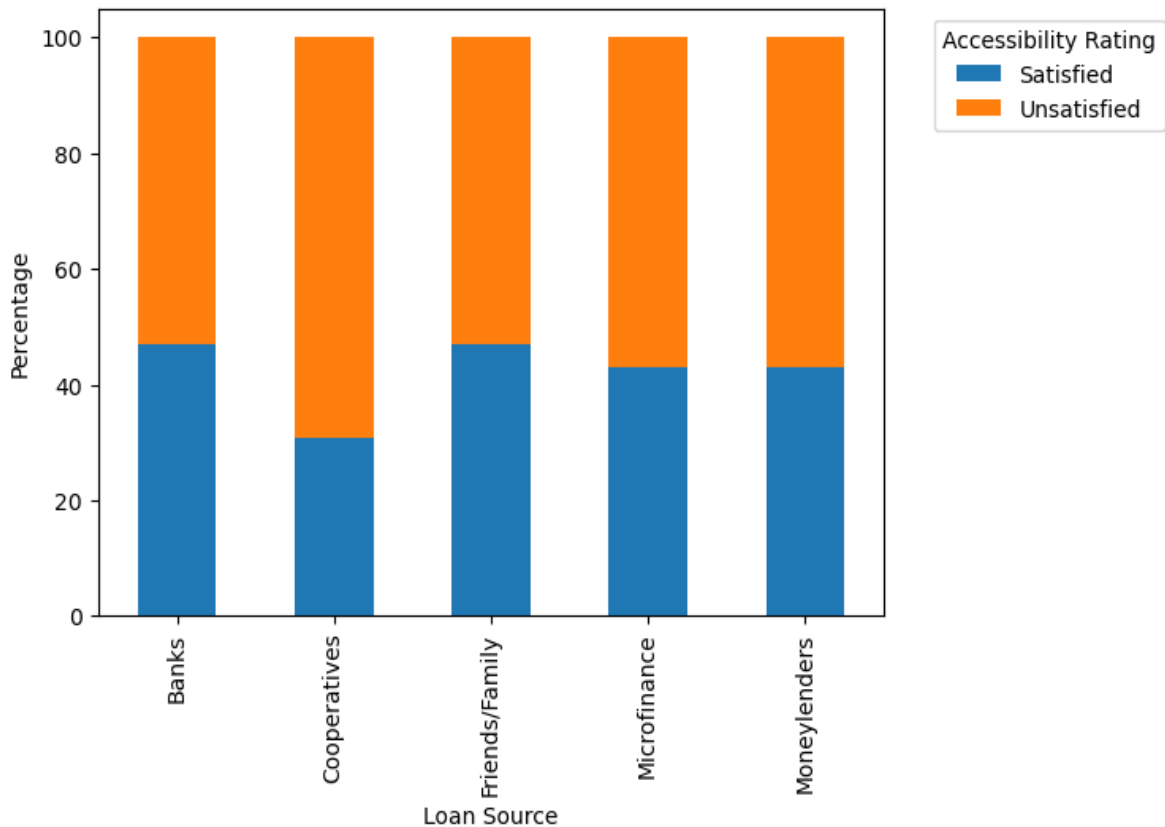


Figure 4: Accessibility Ratings by Capital Sources - Source: Researcher

Figure presents a breakdown of satisfaction with financial accessibility based on SME owners' primary source of Business Capital. Of those accessing bank loans, 47.1% were satisfied, compared to 52.9% unsatisfied. For respondents relying on cooperatives, only 30.8% were satisfied versus 69.2% unsatisfied. Similar ratios were seen for those utilising family/friends or microfinance institutions. However, entrepreneurs using moneylenders had equal proportions of satisfied and unsatisfied (42.9%). The findings indicate that as Business Capital provided the highest satisfaction with financial accessibility, though over half were still unsatisfied. Significant constraints persisted across all sources, complexity, high cost, and collateral demands are major hurdles constraining rural women entrepreneurs from accessing the financial information required for their enterprises.

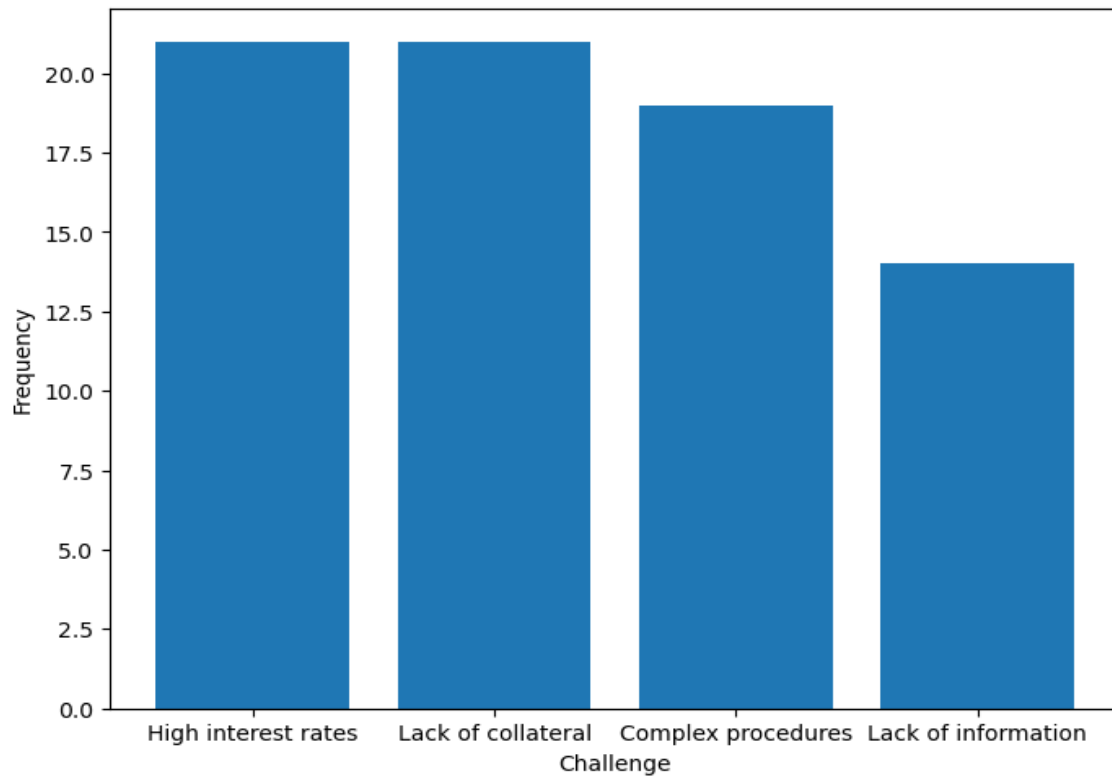


Figure 5: Frequency Distribution of Challenges Accessing Finance - Source: Researcher

4.4 Access to finance Challenges

Table 3 shows factors influencing access to finance; 28% of respondents cited high interest rates and lack of collateral as top barriers. This finding was followed by complex application procedures (25.3%) and lack of information on financial products (18.7%). A chi-square test found no significant association between education level and SME Business growth in the market ($p=0.3169$).

Table 3: Challenges Faced in Accessing Finance

Challenge	Count	Percentage
High-interest rates	36	40.00%
Lack of collateral	21	23.30%
Complex procedures	19	21.11%
Lack of information	14	15.6%

Source: Researcher

4.5 SME Access to Business finance conditions

Table 4 shows the percentage of SME owners reporting difficulty repaying Business Capital loans from different sources. 58.8% of those accessing bank loans indicated repayment challenges versus 41.2% with no difficulty. For cooperatives, 38.5% had repayment problems compared to 61.5% without difficulty. Microfinance institution clients were split 50-50 on repayment difficulty. However, most of those utilizing moneylenders (64.3%) or friends/family (52.9%) reported no problems repaying loans. The findings indicate that bank loans posed the most significant repayment difficulties for SMEs at Kamwala, potentially due to higher interest rates. Informal sources seemed more manageable.

Table 4: Repayment Conditions- Business Finance

Loan Source	No Difficulty	Repayment Difficulty
Banks	41.18%	58.82%
Cooperatives	61.54%	38.46%
Friends/Family	47.06%	52.94%
Microfinance	50.00%	50.00%
Moneylenders	64.29%	35.71%

Source: Researcher

Table 5 presents the percentage distribution of training needs cited by SME owners based on their business capital source. Business management training was most needed by microfinance clients (28.6%) and moneylender users (28.6%). Financial literacy was the top need for bank borrowers (47.1%) and friends/family loan recipients (47.1%). Meanwhile, cooperatives members prioritized marketing training (38.5%). Across all sources, financial literacy and business management were consistently high training priorities. The finding suggests that tailored financial education initiatives could benefit entrepreneurs relying on different credit sources.

Table 5: Training Needs by Business Capital Source

Loan Source	Business Management	Financial Literacy	Marketing	Technical Skills
Banks	11.76%	47.06%	17.65%	23.53%
Cooperatives	23.08%	23.08%	38.46%	15.38%
Friends/Family	11.76%	47.06%	29.41%	11.76%
Microfinance	28.57%	28.57%	21.43%	21.43%
Moneylenders	28.57%	14.29%	35.71%	21.43%

Source: Researcher

Table 6 presents the correlation between business growth of SMEs and economic development. The correlation coefficient was +0.113 indicating a strong positive relationship. As growth increased, economic development was seen to be rising. This was seen from activities that SMEs engaged in because of business growth such as social corporate responsibility through maintenance of market trading areas, payment of salaries and wages on time etc. this indicated to the researcher that growth of SMEs precipitated economic activities in the area.

Table 6: Correlation between Business growth and Economic Development

	Business growth	Economic Development
Business Growth	1	0.113
Economic Development	0.113	1

Table 7: SME activities gained through economic participation - Source: Researcher

No.	Economic Activity	SMEs Participated	%
i	Social corporate responsibility (SCR)	48	53%
ii	Employment creation	15	17%
iii	Supply of goods & services transactions	60	67%
iv	Research & Development	12	13%
v	Increased capacity building (skills)	10	33%

Source: Researcher

Table 7 presents the SME economic activities gained through participation in business growth. The growth of SMEs businesses exposed economic activities such as social corporate responsibility, employment creation, increase in supply of goods and services, enhanced research & development as well as increased capacity building. 53% of SMEs participating in successful businesses were also involved in social corporate responsibility activities, 17% created employment opportunities, 67% increased their level of transaction in goods and services, 13% engaged in research and development activities and 33% were eager to improve their services by building skills and capacity in their workers. Participation in the

economy through SMEs precipitated economic activities at the market with majority increasing the level of transactions in goods and services.

4.6 Qualitative Findings

4.6.1 Thematic Analysis of Key Informant Interviews

Several key themes emerged from the in-depth interviews with five officials from the Ministry of Small and Medium Enterprise Development (MoSMED) and two representatives from financial institutions (FIs). The MoSMED officials interviewed were given the Key Informant codes, indicating Key Informant 1 to Key Informant 5.

A supportive policy environment was noted regarding SME financing policies and interventions, but lagging implementation was a common challenge highlighted. As one ministry official explained, “The government has implemented several interventions like the empowerment fund to improve access to finance for SMEs. However, there are gaps between policy pronouncements and actual implementation on the ground.” (KI1). Another noted, “There is much bureaucracy and delays in loan processing and disbursement from government programs; this hampers the growth and productivity of enterprises.” (KI3).

The issue of collateral requirements excluding microenterprises from credit access was also raised. As one respondent articulated, “Most government credit schemes still require traditional collateral like land or buildings to secure loans. This automatically excludes many microenterprises.” (KI5). Limited monitoring and evaluation of program impacts were also cited as an issue, with one official stating, “There is inadequate monitoring and analysis of how government financing programs impact actual growth outcomes for SMEs. This makes it difficult to assess what interventions work.” (KI4).

Regarding key barriers to financial access and recommendations, the respondents highlighted financial literacy and confidence gaps among women entrepreneurs, prohibitive loan collateral requirements, discriminatory cultural norms and attitudes, and the challenges of remoteness and lack of decentralization as key constraints. Proposed solutions included expanding financial education and training for entrepreneurs, developing alternative forms of movable collateral, working with SMEs to address discriminatory norms, and enhancing the decentralization of services through mobile financing access points.

4.7 Summary

Chapter 4 presented the study findings, including respondent characteristics, financial product types, accessibility ratings, barriers faced, and impacts on SME growth. Chapter 5 will discuss these results, interpreting the data to assess how limited financial access and constraints affect SME performance. It will link the empirical findings to the literature and theoretical framework to derive implications for policy, practice, and theory. Insights from the data will be analyzed to identify tailored interventions enhancing credit access for equitable SME participation at Kamwala Market.

CHAPTER FIVE

DISCUSSION OF FINDINGS

5.0 Overview

This chapter discusses the key findings from the study investigating factors that influence development objectives of SMEs, using one of Zambia's biggest markets Kamwala as a case study. The results are examined in relation to existing literature and theoretical framework to derive implications.

5.1 Financial Products and Information Accessibility

The study found a mix of formal and informal financial services used by SME owners, with banks, friends/family, moneylenders, and microfinance being the primary reported sources (Table 2). This finding aligns with evidence that SMEs in developing countries utilise more informal financing despite the high costs due to difficulties accessing formal credit (Richardson et al., 2022; UNCDF, 2021). Over half of respondents were unsatisfied with financial information accessibility (Figure 2). The top-cited challenges were complex application procedures, high costs, and collateral demands (Figure 6). This finding verifies global and regional studies finding financial illiteracy, lack of awareness of products, and procedural barriers hampering SMEs' access to formal credit and accounts (Bongomin et al., 2020; Peprah et al., 2022).

5.2 Barriers to Credit Access

The significant barriers cited were high-interest rates, lack of collateral, complex application procedures and insufficient information on financial products (Table 3). This finding echo extensive literature on collateral constraints excluding entrepreneurs without traditional assets from loan business finance (Adjasi & Osei, 2019; Karugu & Kasinga, 2019). The study found that tertiary education correlated with slightly higher satisfaction in accessing finance (Figure 3). However, constraints persisted across education levels, confirming challenges even for more educated SME owners (Okello Candiya Bongomin et al., 2018).

5.3 Impacts on Enterprise Growth

The data showed that bank loans posed the most significant repayment difficulties, likely due to higher interest rates (Table 4). This finding reflects global evidence that the unaffordability of formal credit hampers revenues and investment for SMEs (Aterido & Hallward-Driemeier, 2021). Financial literacy and business management training were consistently top needs reported across loan sources (Table 5). This finding highlights the demand for capacity building to leverage credit opportunities effectively, as found in studies across sub-Saharan Africa (Karugu & Kasinga, 2019; Sow, 2021).

5.4 Regression Analysis

The regression analysis found a significant predictive relationship between loan amount and the examined institutional/geographical variables (Table 6). The strong model fit confirms that structural factors like collateral demands, financial literacy and confidence gaps, and discriminatory norms better explain SMEs' credit constraints than remoteness or infrastructure alone (Banda et al., 2019; Joshi et al., 2021). Qualitative findings corroborated barriers like awareness gaps, bias against SMEs, and prohibitive requirements limiting affordable formal credit access (Section 4.8). Nevertheless, financial access enabled perceived business expansion, productivity, and revenues (Section 4.8). This finding substantiates global evidence that easing credit constraints promotes SME growth and incomes (Brana, 2018; Tundui & Tundui, 2013).

5.5 Qualitative Findings

Qualitative Findings

The key informant interviews highlighted gaps between national SME financing policies and on-the-ground implementation, with bureaucratic delays and inadequate monitoring hampering access and growth. The exclusion of microenterprises lacking traditional collateral confirmed barriers for SMEs without assets like land titles.

Prohibitive interest rates and collateral requirements were commonly cited barriers, preventing access to affordable formal loans and perpetuating reliance on costlier informal financing. Negative perceptions and bias among loan officers towards SMEs were also raised, echoing studies on SME norms in societies and financial institutions (Mudenda et al., 2020; Peprah et al., 2022).

However, participants reported that accessing finance enabled business expansion by increasing working capital, inventory, equipment, and physical capacity. This finding substantiates literature linking improved credit access to growth in revenues, assets, and employment for SMEs (Brana, 2018; Joshi et al., 2021). The insights from interviews added nuance to the multi-level constraints and opportunities related to credit access.

5.6 Summary

Chapter five discussed the study findings, interpreting financial access barriers and impacts on SME growth. Chapter six concludes by highlighting policy and practical interventions needed to promote SME financial inclusion. Recommendations will be provided to address collateral constraints, confidence gaps, bias, and capabilities.

CHAPTER SIX

CONCLUSION AND RECOMMENDATIONS

6.0 Overview

This chapter concludes the dissertation by summarizing the key findings and achievements that align with the research objectives. It also provides recommendations based on the results and analysis to promote financial inclusion and growth of SMEs.

6.1 Conclusion

Through rigorous analysis, this research identified several key factors that significantly influence the development objectives of Small to Medium Size Enterprises (SMEs). These include access to finance, managerial skills, market conditions, technological adoption, regulatory environment, and networking opportunities. The findings suggest that SME development is influenced by a complex interplay of internal and external factors. While some factors, such as managerial skills and technological adoption, are within the control of SME owners, others, like market conditions and regulatory environment, are external forces that SMEs must navigate.

The research underscores the importance of considering the unique context in which SMEs operate. Factors influencing SME development objectives may vary based on industry, geographical location, market dynamics, and other contextual factors. Tailored strategies are essential for addressing the specific needs and challenges faced by different SMEs.

The findings have important implications for policymakers seeking to support SME development. Policies aimed at improving access to finance, fostering entrepreneurship education and managerial training, creating a conducive regulatory environment, promoting technology adoption, and facilitating networking opportunities can significantly enhance the growth and sustainability of SMEs.

6.2 Recommendations:

Policymakers should implement measures to improve access to finance for SMEs, including facilitating loans, grants, venture capital, and other financial instruments tailored to the needs of small businesses. Financial literacy programs can also help SME owners better manage their finances and access funding.

Training and capacity-building programs should be developed to enhance managerial skills among SME owners and managers. Entrepreneurship education, leadership training, and technical skills development can empower SMEs to effectively manage their businesses and pursue growth opportunities. Initiatives to promote technology adoption among SMEs should be prioritized. This includes providing technical assistance, subsidies for adopting new technologies, and creating platforms for knowledge sharing and collaboration in innovation.

Governments should streamline regulatory processes and reduce bureaucratic hurdles for SMEs. Clear and transparent regulations, simplified licensing procedures, and incentives for compliance can create a conducive business environment for SME growth. Efforts to facilitate networking and collaboration among SMEs, industry associations, academia, and government agencies should be encouraged. Networking events, business incubators, mentorship programs, and industry clusters can provide valuable support and resources to SMEs.

Finally, ongoing research and monitoring are essential for understanding evolving trends and challenges in SME development. Longitudinal studies, benchmarking exercises, and regular assessments of policy effectiveness can inform evidence-based decision-making and ensure that interventions remain relevant and impactful. By implementing these recommendations, policymakers, practitioners, and stakeholders can contribute to the sustained growth and development of Small to Medium Size Enterprises, fostering innovation, job creation, and economic prosperity.

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APPENDICES

Appendix i: Research Questionnaire



The University of Zambia

School of Humanities and Social Sciences

Questionnaire

Title: *“Factors influencing development objectives of small to medium size enterprises. “Case of Kamwala market”*

This questionnaire aims to examine the **Factors influencing development objectives of small to medium size enterprises**. Please select the most appropriate response for each statement below regarding your experiences and perspectives on factors influencing development objectives of SMEs.

Section 1: Demographic Information

1. What is your gender?
 - a) Male
 - b) Female
2. What is your highest level of education?
 - a) High school
 - b) Diploma
 - c) Bachelor’s degree
 - d) Master’s degree
 - e) PhD
3. Indicate the type of sector for your Enterprise?
 - a) trading
 - b) manufacturing

- c) ICT and innovation
- d) Agriculture production
- e) Supplier/contractor
- f) Other (please specify)

4. How many years of experience do you have in the enterprise?
- a) 0-5 years
 - b) 6-10 years
 - c) 11-15 years
 - d) 16-20 years
 - e) 21 years or more

Section 2: Factor influencing development objectives of small to medium enterprises.

5. Are there internal factors influencing growth of SMEs at Kamwala Market?
- a) Yes
 - b) No
6. Lack of technical skills and knowledge among SMEs influence output and growth at Kamwala market.
- a) Yes
 - b) No
7. Does access to capital influence the development goals of SMEs.
- a) Yes
 - b) No
8. Government support and regulatory gaps exist that hinder development of SMEs at Kamwala Market.
- a) Yes
 - b) No

Section 3: Impact on Efficiency and Effectiveness of SMEs at Kamwala Market.

9. The factors influencing development objectives of SMEs have reduced SME performance.
- a) Strongly disagree
 - b) Disagree

- c) Neutral
 - d) Agree
10. Pre-startup and post startup success for SME businesses is dependent on business capital and cost of capital.
- a) Strongly disagree
 - b) Disagree
 - c) Neutral
 - d) Agree
11. The challenges faced have reduced efficiency and effectiveness of SMEs at Kamwala Market
- a) Strongly disagree
 - b) Disagree
 - c) Neutral
 - d) Agree
 - e) Strongly agree

Section 4: Strategies for Improving SME business at Kamwala Market

12. Improving Business infrastructure and financing could help overcome growth challenges that SMEs go through.
- a) Strongly disagree
 - b) Disagree
 - c) Neutral
 - d) Agree
 - e) Strongly agree
13. Growth of SMEs could be increased entrepreneurship training and support.
- a) Strongly disagree
 - b) Disagree
 - c) Neutral
 - d) Agree
 - e) Strongly agree
14. Government policies towards SME programs could help address growth challenges.

- a) Strongly disagree
- b) Disagree
- c) Neutral
- d) Agree
- e) Strongly agree

Thank you for taking the time to complete this questionnaire.

Table 9: Gantt Chart

Activity/ Program	OCT 2023	NOV 2023	DEC 2023	JAN 2024	FEB 2024	MAR 2024
Agreeing on research topic and title	XXX					
Writing of research proposal		XXX				
Submission of research proposal			XXX			
Designing of questionnaire and printing				XXX		
Administering of questionnaire						XXX
Collection of questionnaire data and results						XXX
Collection of primary and secondary data-internet bundles						XXX

Table 10: Research Budget

DESCRIPTION	AMOUNT (KWACHA)
Transport	3,000
Stationery	310
Binding	900
Printing	500
Internet	1800
Airtime	1,500
Eventualities	2,000
Total	K7,010