

UNIVERSITY OF KWAZULU-NATAL

**AN EVALUATION OF BANK SMES LENDING CRITERIA AND GENDER
BIAS IN GWERU, ZIMBABWE**

By

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Philosophy

School of Management, IT and Governance College of Law and Management
Studies

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DECLARATION

I, Stephen Enos Maponga declare that:

The research reported in this thesis, except where otherwise indicated, is my original research.

This thesis has not been submitted for any degree or examination at any other university.

This thesis does not contain other persons' data, pictures, graphs or other information, unless specifically acknowledged as being from other persons.

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A handwritten signature in blue ink, appearing to read 'Stephen Enos Maponga', with a stylized flourish at the end.

Maponga, S. E., February, 2018

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The achievement of this thesis is a result of different people who contributed significantly in different ways during my PhD journey. However, due to the limitations of space, I have selected a few who were directly involved in my work.

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DEDICATION

This study is dedicated to my wife, Soffie Prittia Maponga.

ABSTRACT

The contribution of SMES and entrepreneurship to economic growth is virtually an accepted truth the world over, but there are some groups that remain marginalised in this sector. Women are viewed as unequal to men and are discriminated against, a factor which also impacts on their ability to start and grow sustainable SMESs. This is evident in Zimbabwe. This project, thus, studies gender biases in the accessibility of loans in Gweru, Zimbabwe. Guided by feminist theories, mostly perspectives of liberal and social feminists, this study aimed to establish the existence or non-existence of bias, against women entrepreneurs, in the bank lending criteria.

Positioned within the pragmatic research paradigm, this mixed method study was conducted in Gweru, Zimbabwe and constituted three (3) target populations. These were 1485 women-owned or managed SMESs in Gweru, 10 SMES finance experts and 10 bank loan managers based in Gweru. Positioned within the pragmatic research paradigm, this mixed methodology used questionnaires from women SMESs (319), as well as in-depth interviews with bank SMES loan managers (10), Finance Experts (10), to get qualitative insight into the circumstances of women entrepreneurs in Gweru.

Having determined the reliability of quantitative data through the Cronbach's Alpha Smirnov Kolmogorov, regression models and the Kruskal Wallis tests were performed on the collected data to meet the objectives of this study. As this was a concurrent, parallel mixed methods research design, the qualitative data from interviews was used to validate and add qualitative insights to the quantitative data. The triangulation method was used to ensure validity. Findings revealed four important sub-constructs of bank SMES lending criteria for women entrepreneurs. These included 1) partnerships and guarantees, 2) financial history, 3) business planning and 4) experience and specialization.

The findings of this study showed that women entrepreneurs, who have male guarantors and partners, are more likely to secure loans than those without. The applicant's financial history is also very crucial to accessing bank loans. Women who access bank loans can sustain their businesses, as they positively turnaround Zimbabwe's economy. Future research should focus its attention on financial inclusivity of women owner/managers of SMESs.

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CHAPTER ONE

INTRODUCTION AND BACKGROUND TO THE STUDY

1.1 INTRODUCTION

According to the World Bank (2016), Financial Inclusion (FI), which promotes access and the use of high-quality financial services, particularly among poor people, is crucial to achieving inclusive growth. There is therefore a need to increase the participation of traditionally marginalised groups into the economy. Women disproportionately face financial access barriers that prevent them from participating in the economy and from improving their lives (World Bank, 2016). It is this financial exclusion that necessitates the current research into bank lending criteria in relation to gender.

The growth, success and sustainability of Small and Medium Enterprises (SMEs) has, in recent years, gained momentum in academic research, government authorities, economic policy, and political world-wide (Virglerová, Homolka, Smrcka, Lazányi and Klietnik, 2017; Xheneti, 2017; Welter, Baker, Audretsch and Gartner, 2017; Rey-Martí, Porcar and Mas-Tur, 2015). The SME sector has become a potential solution to most development problems in emerging economies (Ramadani, 2015; Blundel, Lockett and Wang, 2017; Marshall, Ockwell and Byrne, 2017). Globally, there is a growing realisation that women-owned SMEs are contributing a greater part of the Gross Domestic Product (GDP) (Rate, 2016; Ramadani, 2013; Hilhorst, Porter and Gordon, 2018; Zhao and Wry, 2016; Ostojic, Slogar and Jerin, 2016). Thus, SMEs are central to the economy and economic growth.

The Ruzivo Trust SME Factsheet (2016) reports that the Zimbabwean SME sector constitutes 60 percent of the country's labour force. The sector's contribution to the Gross Domestic Product (GDP), according to the National Budget Statement, is 50 percent (Zimbabwe Budget Statement, 2016). The Ruzivo Trust (2016) further claims that the SME sector is the main contributor to the Zimbabwean annual income budget, projected at 70 percent of the country's commercial activities. Women-owned SMEs account for the largest employers within economies (Karedza, Sikwila, Mpofu and Makurumidze, 2014; Abramson, Fishman, Horton and Sheth, 2017). It is therefore important to note that women-owned SMEs also make up part of the Zimbabwean economy's backbone.

While SMEs are an important sector of the economy, they are beset by financial exclusion. This exclusion is usually in the form of expensive bank loans, limited access to finance and the cost of finance (Karedza *et al.*, 2017). A study into the bank SMEs lending criteria and possible gender bias, is thus important. This study will help uncover the difficulties faced by SMEs in accessing credit lines. Providing a remedy for this problem can increase the chances of SMEs accessing bank loans and helping in ensuring their contribution to the national economy.

Table 1.1 is an extract of financial inclusion indicators showing the loans, in millions, granted to typically excluded groups (Reserve Bank of Zimbabwe, 2017).

Table 1.1: Financial Inclusion Indicators - Dec 2016-17

Indicator	Dec 2016	Dec 2017	Change (%)
Value of loans to SMEs (\$m)	131 69	146.22	11.03
Percentage of loans to SMEs over total loans	3.57	3.75	0.18
Number of SMEs with bank accounts	71.730	76.524	6.68
Number of women with Bank Accounts	769.883	935.994	21.58
Value of Loans to women (\$m)	277.30	310.78	12.07
Number of Loans to Youth (\$m)	38.400	61.529	60.23
Value of loans to Youth (\$m)	58.41	138.93	137.85
Total number of Bank Accounts (million)	1.49	3.07	106.04
Number of Low Cost Accounts (million)	1.20	3.02	151.67

Source: Reserve Bank of Zimbabwe (2017)

Table 1.1 indicates that the percentage of loans to SMEs over total loans in December 2016 and December 2017, were 3.57 percent and 3.75 percent respectively, out of the total loans advanced to the commercial sector (Reserve Bank of Zimbabwe Report, 2017). This shows that there has been an increase in the loans granted to SMEs in a year. As this study is concerned with assessing the Bank lending criteria and gender biases, it is of interest to understand the reason for the small number of loans granted to SMEs, although they make the largest contribution to the Zimbabwean economy.

These statistics indicate that although the Government of Zimbabwe is making efforts towards general financial inclusion of all sectors, the efforts towards financial inclusion of women-owned SMEs are slow because it has been more than thirty-eight (38) years since the country attained its

independence from British rule. However, it is important to note that there are efforts at increasing the participation of women in the financial sector, as shown by the increase in the number of women with bank accounts. The value of loans to women has also increased between December 2016 and December 2017, as shown in Table 1.1.

There has been a marked improvement in the value of bank loans to youth compared to that of women. This scenario implies an unequal treatment of women-owned SMESs compared with other sectors of the economy. The next section briefly discusses the background and context of this study to show how bank lending criteria and gender biases can be understood.

1.2 BACKGROUND AND CONTEXT OF STUDY

O'Regan and Ghobadian (2004) claim that today's business environment is probably the most dynamic in history, as evidenced by the reported contribution that SMESs make in improving the economy. Research also shows that all over the world, SMESs play a vital role in providing employment and discovering innovative marketplaces, while in general intensifying markets in resourceful and ground-breaking methods (Megginson, 2009; Katz and Green, 2011; Audretsch, 2012). Blundell-Wignall, Atkinson and Roulet (2014) indicate that many economists express concern over how the economic forecasting of business activities discounts SMESs both nationally and at personal business development levels. Macht and Robinson (2009) emphasise that availability of business start-up funding is key to business success for small enterprises the world over (Virglerová *et al.*, 2017; Xheneti, 2017). According to Derera, Chitakunye and O'Neill (2014), lack of finance results in strong business concepts that end up gathering dust on the shelves due to a lack of start-up capital to support the implementation process to fund those SMESs.

SMESs in Zimbabwe are also affected by similar problems as those faced by small businesses the world over. A significantly large number of female entrepreneurs may potentially be discouraged to implement their SMES concepts because of limited access to funding (IFC, 2017). Lam (2010) proposes two options that can potentially rescue female entrepreneurs in their plight for project funding. The first option recommends that women-owned SMESs need to take time before starting up businesses so that they accumulate enough financial support that would allow them to implement their business endeavours (Lam, 2010). The second option indicated by Lam (2010), is to make use of limited funds to achieve some transitional milestone.

Additionally, the two options imply a need for proper project planning and management where budgeting, monitoring and evaluation are pivotal for the success of the project. In other words, with proper planning, the shocks and stresses that come with outsourcing financial support are minimised. The planning process also promotes ownership of the projects. To address this unfavourable situation, a need for policy reform that allows equitable access to financial resources to both men and women-owned SMESs in Zimbabwe, is a critical concern for this study.

Some scholars argue that the problem with Lam's (2010) first option is that in Zimbabwe, women start SMESs out of the need to immediately support their children and themselves rather than as a choice (Kairiza, Kiprono and Magadzire, 2017; Zhu and Kuriyama, 2016). While the option may work in scenarios where there is no desperation, the researcher's opinion is that Lam's (2010) first option may be ineffective especially where the economic situation forces women into starting businesses, as in the case of the developing economy of Zimbabwe. The Global Partnership for Financial inclusion (2017) views the second adoption, Lam's (2010), as posing a challenge. Unlike in developed economies where women may have limited but extra funds set aside for starting and running small businesses, the Zimbabwean economy has limited financial opportunities for women to afford such extra funds (Kairiza, Kiprono and Magadzire, 2017).

Furthermore, having identified the financial limitations faced by Zimbabwean women, it is important to note that the readily available source of funding for women-owned SMESs are banks or financiers for business funding. Hence the main objective of this study is to analyse any bias existing in the bank or financier lending criteria used for processing women-owned SMES loan applications. A study by Mnandi and McCants (2018) revealed that between one hundred (100) and one hundred and fifty (150) women-owned SMESs apply for finance from banks per month in Gweru City. The study also established that among the challenges facing women-owned SMESs, are deficiency of management capabilities, scarcity of financial support and strain in accessing financial administration skills (Mnandi and McCants, 2018).

While women-owned enterprises are fundamental in various aspects such as the national economic force, trade and industry development, innovation as well as elasticity of the economy (Bergquist and Dahg, 2007; Mazingaizo, 2017), they also represent a critical segment towards job creation in developing countries such as Zimbabwe (Audretsch, 2012). In a similar vein, Zindiye (2008) suggests that the ability accredited to SMESs helps reduce unemployment and creates notable

interest for the country's administrations to boost economic development in the short term (Arbatli *et al.*, 2016). There is, therefore, a need to encourage and support the women-owned SMES sector in different ways so that it can flourish (Clauwaert, 2016). Notably, literature articulates that some SMESs are still failing to cope with raising start-up capital, and working capital (Zindiye, 2008; Mazingaizo, 2017). Therefore, Bergquist and Dahg (2007) argue that the economy needs to develop indispensable capital towards accessibility levels for all businesses, despite the size, to safeguard additional development and progress.

The introduction of the multi-currency system in Zimbabwe in 2009 brought with it the expectation that women-owned SMESs had an opportunity to flourish better (Clauwaert, 2016) due to the availability of foreign currency (Kumar and Bergstrom, 2013). However, Kumar and Bergstrom (2015) agree with Liu and Pang (2004), that most women-owned SMESs have failed to progress since inception of their businesses. Some women-owned SMESs have since closed after operating for a short period (Kumar and Bergstrom, 2015).

Other scholars have argued that the current economic conditions in Zimbabwe are pushing more and more women to be drivers of entrepreneurship (Kairiza, Kiprono and Magadzire, 2017; Nyamwanza, Mapetere, Mavhiki and Dzingirai, 2012). More important for this study, is the view that survival and growth of SMESs can transform economies through increased productivity, stimulated investment and enhanced entrepreneurship (Byrd and Megginson, 2009; Kairiza, Kiprono and Magadzire, 2017).

Furthermore, Carter and Silva (2010) are of the view that although women and men may have the same academic qualifications, women are often in employment that pays lower wages. The economy of Zimbabwe is currently characterized by emerging businesses, yet women-owned SMESs still face challenges that have been brought by globalization (Baylis, Owens and Smith, 2017; Nani, 2012). In less developed countries like Zimbabwe, women-owned SMESs face many challenges, such as inadequate funding and technological and policy infrastructure (Bender and Arrocha, 2017; Vusumuzi, 2012).

Some of the challenges cited in O'Leary (2017), Derera, Chitakunye and O'Neill (2014), Vusumuzi (2012) and Ar and Baki (2011) as barriers to the progression of women in small businesses, include: inadequate availability of business finance, high interest rates on funding, absence of appropriate,

satisfactory infrastructure, obsolete manual equipment, statistical irregularity, deficiency in training in entrepreneurial skills and a hostile regulatory environment. In a business environment that is characterized by cash flow shortages, different customer requirements and stiff foreign competition, local women-owned SMESs must acquire new funding capabilities and identify new sources of resources for them to stay profitable in the long run (Bender, *et.al.*, 2017; Ar and Baki, 2011).

Availability of business funding provided by reputable banks or financiers remains the central determinant towards forming enduring solutions in favour of women-owned SMESs in some developing countries (Burgess, 2002). A study in Qatar ascertained that women-owned SMESs provided a massive and appropriate expansion and economic development. Nevertheless, the positive effects of reaching such a stage remain a vision of the future with no far-reaching recognition of women-owned SMESs (Peta, 2017; Burgess, 2002). McDougall *et al.*, (1997) ascribe the failure of women-owned SMESs to be a direct result of failure by the women-owned SMESs to attain easy and equitable access to business financiers or any working capital benefactor. Stringent requirements, among other factors, by some Financial Markets Authorities, are such that SMESs must have a liquidity provider (Woldie and Ardesua, 2004).

Furthermore, the risk associated with SMESs is also a main deterrent towards the growth and sustainability of women-owned SMESs in the economy (Small and Medium Enterprises Foreign Direct Investment (SMES FDI), 2016). Although the Global Entrepreneurship Monitor (GEM, 2017) asserts that women enterprises generate, run and nurture businesses across all industrial sectors, some scholars have, however, also noted that women in Africa have failed to engage themselves in a projecting role in business for various reasons (GEM Report: 2017; Mahmood and Hanafi, 2013; Tundui and Tundui, 2014; Olomi, 1999; Mboko and Smith-Hunter, 2009; Duval *et al.*, 2017). Olomi (1999) points out that traditionally, a woman's role has been that of mother and wife likely to be domiciled in the kitchen. Sachs (2018) posits that women-owned SMESs in Zimbabwe still face such stigmatization and even more numerous challenges than male-owned SMESs, as suggested earlier by some scholars (Mboko and Smith-Hunter, 2009, Henry, 2015). The challenges range from cultural and financial aspects to social attitudes towards women-owned SMESs in Zimbabwe (Nyamwanza, Mapetere, Mavhiki and Dzingirai, 2012). Nyamwanza *et al.* (2012) also claim that a general notion among academics in Zimbabwe is that women-owned SMESs operate in a non-supportive environment, resulting in financing market failure. Some

theorists, however, posit that some businesses are undeserving of financing (Cressy, 1995; Davis, Babakus, Englis and Pett, 2010). These views necessitate an evaluative study into the bank lending criteria and gender bias in Gweru, Zimbabwe, as these criteria may be biased against women.

1.3 STATEMENT OF THE RESEARCH PROBLEM AND RESEARCH OBJECTIVES

The HIV and AIDS scourge, combined with the depressed economy and lack of employment, has hardened the lives of women and their children in Zimbabwe, pushing women to venture into small businesses (Mauchi, 2014; RBZ Report: 2016; World Health Organization: 2018; Zhu and Kuriyama 2016, Sarada, 2016). Women have more difficulties providing loan security than men when applying for business funding due to the privation of proprietorship of property designated in their names (Henry, Foss, Fayolle, Walker and Duffy, 2015; Sarada, 2016). Lack of business funding has been recognized as the fundamental issue incapacitating women-owned SMES's growth and sustainability (Hsu, Shinnar, Powell and Coffey, 2017).

Furthermore, the inaccessibility of funding of effective business schemes is amongst the explanations attributed to the failure of women-owned SMESs to take up full operative involvement in the economic activities of a country (URT-National Economic Empowerment Policy, 2009). Gender-disaggregated statistics and gender-biased financing policy evaluations are more pervasive in Zimbabwe (RBZ Report, 2016). The erratic availability of reliable and operational data remains crucial hindrances to comprehending the precise challenges faced by women-owned SMESs and their influence on economic profitability (Berg and Phillips, 2017).

Brush and Cooper (2012) claim that the recognition of women-led enterprises is on the rise across the globe. Brush and Cooper revealed that women make noted impact on innovation, employment and wealth creation in all economies (Kozubíková, Homolka and Kristalas, 2017; Brush and Cooper, 2006), yet there is dearth of information researched in that sector in most developing countries (Kozubíková, Homolka and Kristalas, 2017). While there have been some research studies conducted on the women-owned SMES phenomenon, the paucity of literature on this subject remains a cause for concern (Henry *et al.*, 2015; Naala, Nordin and Omar, 2017; Ghouse *et al.*, 2017; Kalafatoglu *et al.*, 2017). This study focuses on issues targeted to assist women entrepreneurs to identify and improve their approach towards sources of funding and to

be able to re-dress the situation as a strategy to enhance their growth and survival.

This study also corroborates views by scholars who observed that women entrepreneurs are subjected to numerous challenges ranging from substantial material constrictions to obstructive attitudes arising from social perceptions of women positioning in the business environment (Mnandi and McCants, 2018; Richardson, Howarth and Finnegan, 2004). Women-owned SMEs often identify themselves as victims subjected to generally negative societal perceptions (Mnandi and McCants, 2018). Orhan (1999) also emphasizes how women entrepreneurship suffers different forms of situational discrimination which is concealed. Shelton (2006) asserts that the survival and performance of women-owned SMEs should have implementable programmes to assist females in selecting suitable work-family management strategies.

DeVellis (2016) in harmony with Winn (2004), posits that it is critical to establish an in-depth understanding of the underlying factors that promote success for women entrepreneurs to develop effective capacity building programmes and support interventions that motivate women's autonomy and independence in their entrepreneurship. Global Partnership for Financial inclusion (2017) reports that in most countries, governments provide women-owned SMEs with special loans, various funding facilities, entrepreneurship awards, incubation and other support mechanisms that support the implementation process, while they accumulate their own funding to sustain their businesses.

The participation of the women-owned enterprises in the Zimbabwe economy remains notably inadequate while the control of commerce remains male-dominated (Majoni, Matunhu and Chaderopa, 2016). The implications of this masculine dominance for the effective functioning of women-owned SMEs are dire (Duval, Opas, Nasca, Johnson and Weiss, 2017; Verheul *et al.*, 2004). Banks and other financial institutions are frequently hesitant to lend to women-owned SMEs due to the absence of collateral, thus the ability of women-owned SMEs to raise finance is negatively affected (Duval, 2017; Cook and Nixon, 2000).

1.4 RESEARCH OBJECTIVES

The preliminary literature review recognized several requirements stated by banks or financiers as pre-requisites to women-owned SMEs to obtain bank loans to finance their business ventures (Alhassan, Hoedoafia and Alhassan, 2016). However, the current study seeks to gain insight into

the precise criteria applied by banks or financiers to process loan applications by women- SMES owners or managers in Gweru. Such information will be beneficial to the country's women SMES owners or managers, the policy-makers, the bankers or financiers, the current body of knowledge and future researchers. To explore the research problem, the following research objectives were defined for this study:

1. To determine the lending criteria used by banks to process loan applications by SMESs in Zimbabwe.
2. To investigate whether the Bank SMES lending criteria is biased against women-owned SMESs in Gweru, Zimbabwe.
3. To evaluate the extent to which the bank SMES lending criteria affects the growth and sustainability of women-owned SMESs in Gweru, Zimbabwe.
4. To highlight the level of alignment of the bank SMES lending criteria to the government policy of empowerment of women-owned SMESs in Gweru, Zimbabwe.

1.5 RESEARCH QUESTIONS

The following research questions are defined for this study:

1. What lending criteria do banks follow in the processing of loan applications by SMES in Gweru, Zimbabwe?
2. What are the alleged biases present in the bank SMES lending criteria towards women in Gweru, Zimbabwe?
3. To what extent do the bank SMES lending criteria affect the growth and sustainability of women-owned SMESs in Gweru, Zimbabwe?
4. To what extent are the banks SMES lending criteria aligned to government policy of empowerment of women-owned SMESs in Gweru, Zimbabwe?

1.6. HYPOTHESIS

The following set of hypotheses were formulated to test causal relationships to answer research questions. Testing causal relationships through a suitable set of hypotheses is necessary and an integral part of highlighting the quantitative approach of this study in answering the research questions (Bryman, 2004). The hypotheses set out were informed by a preliminary literature review.

- H₁:** Bank SMES lending criteria affect the growth and sustainability of women-owned SMESs in Gweru, Zimbabwe.
- H₂:** There are biases present in the bank SMES lending criteria towards women in Gweru, Zimbabwe.
- H₃:** The level of education is significantly associated with getting a loan from the bank.
- H₄:** Length of business operation is significantly associated with getting a loan from the bank.
- H₅:** The type of business operation is significantly associated with getting a loan from the bank.
- H₆:** The number of employees is significantly associated with getting a loan from the bank.
- H₇:** Having a business plan is significantly associated with getting a loan from the bank.
- H₈:** Having an operational bank account is significantly associated with getting a loan from the bank.
- H₉:** The duration of banking at a financial institution is significantly associated with getting a loan from the bank.

1.7 RATIONALE OF STUDY

The study puts together three contemporary research concerns, namely, women-owned SMESs, bank lending criteria and gender bias, which form the basis for conducting this research study. The paucity of studies in these three modern-day discourses, especially in Gweru, Zimbabwe was the reason that motivated the researcher to conduct the research. The study will also make a contribution to the broader research database outside the localized context of Zimbabwe.

According to Delmar (2004), women-owned SMESs must be considered in research because of two focal motives. The primary motive is that women entrepreneurship has been recognized as an unexploited segment of the economy (Delmar, 2004). The other reason is that the contribution of females in the small commercial segment is making notable economic strides (Anggadwita *et al.*, 2017; McGregor and Tweed, 2002). Therefore, due to the highlighted importance and lack of emphasis on women led entrepreneurship, this study is considered to be a significant way to fill in this gap.

Despite the substantial impact on economic development, the scarcity of academic inquiry

concerning women-owned SMEs is distinct worldwide. Brush and Cooper (2012) highlight that current literature reviews submit that research on women-owned SMEs embrace less than 10 percent of all the research in the sector. Some scholars (Cetindamar, Gupta, Karadeniz and Egrican, 2012; Bhatt-Datta and Gailey, 2012) have re-iterated that a greater percentage of these studies explore women-owned SMEs in industrialized countries. Roomi and Parrott (2008) argue that there is an indication of a shortage of research on this topic within developing economies, as most studies have focused on women-owned SMEs in developed countries (Bhatt-Datta and Gaily, 2012). Entrepreneurial efforts by women have lacked serious considerations and their contributions are under-appreciated (Bhatt-Datta and Gailey, 2012), particularly in cultures in most African nations. The rationale for this study thus emanates from these deficiencies in research on women entrepreneurship in developing countries.

Little is known about the important contributions made by women-owned SMEs in emerging economies (Roomi and Parrott, 2008). Little is known also about the relationship between women-owned SMEs and bank or financiers' lending criteria in a male-controlled society that overpowers the role of women in a consumerist economy in Zimbabwe (Moyo and Kawewe, 2002). An evaluative research study into the bank SMEs lending criteria and gender bias in Gweru, Zimbabwe, is thus important to exhumate the research problem as well as provide solutions to the problems that beset women-owned enterprises.

The predominance of obstacles facing women businesses calls for properly structured studies aimed at unveiling the lending criteria used by banks or financiers to process applications for funding by women-owned SMEs (Welter, Baker, Audretsch and Gartner, 2017; Ar and Baki, 2011). Zimbabwe has a business environment that is characterised by cash flow shortages, vast customer requirements, and stiff competition from well-funded entrepreneurs from abroad (RBZ, 2016). Women-owned SMEs must acquire new funding capabilities and identify new sources of resources to stay profitable in the long run (Welter *et al.*, 2017; Ar and Baki, 2011). However, limited research in this sector leaves women-owned entrepreneur related challenges unnoticed and ill attended by both academics and decision-makers. Therefore, to help provide solutions for the problems faced by women entrepreneurs in Gweru, Zimbabwe, this research has been undertaken.

Globally, the research perspective has addressed variances between male and female entrepreneurship (Chaston, 2017; Bird and Schjoedt, 2017). Studies have also been carried out with

authors concentrating on themes other than financing criteria by banks to women-owned SMESs (Galloway, Brown and Arenius, 2002; Verheul and Thurik, 2004; Gupta, Turban, Wasti, and Sikdar, 2009). Scholars have recently concentrated their research on entrepreneurial behaviour, its nature, scope, recent research, and agenda for future research (Bird and Schjoedt, 2017; Crush, 2017; Hughes, Jennings, Brush, Carter and Welter, 2012; Nnamdi and Gallant, 2012; Datta and Gailey, 2012). In these publications, little is recognised or acknowledged regarding the significance of women-owned entrepreneurs in developing economies, like Zimbabwe. Thus, this study strives to respond to the scarcity of academic research on women-owned SMES efforts by analysing the bank lending criteria and possible biases used to process applications for funding women-owned businesses in Gweru, Zimbabwe.

1.8 LIMITATIONS OF THE STUDY

The key constraint of this research is that it excluded the opinions of other women involved in entrepreneurship elsewhere in the country, who are significantly contributing to the economy of Zimbabwe. However, this limitation was mitigated by the fact that a sufficient sample of women-owned SMES (319 out of 1485 women registered with the Chamber of women-owned SMESs) was involved in the study. Recommendations were made in the final chapter of the thesis to have more inclusive research conducted in the future in this area of study, to deal with this limitation.

Further, the Zimbabwean economy is currently going through turbulence, a factor which presents another limitation to this study. The solution to this limitation was to collect all the research data within as short a period as possible. The possible limitations that this research may have to face vary from the general political environment prevailing in the country up to the existing economic conditions at the time of the data collection, which may distort the results of the study. This study, nevertheless, fills a research gap by determining bank SMES lending criteria and gender bias in Gweru, Zimbabwe. The study furthermore positions the underpinning for future research on the study area. The foregoing discussion, in the different sub-sections, has contributed to the solution of the problem. The next section discusses the structure of the study.

1.9 STRUCTURE OF THESIS

This study is divided into different chapters, shown in Figure 1.1.

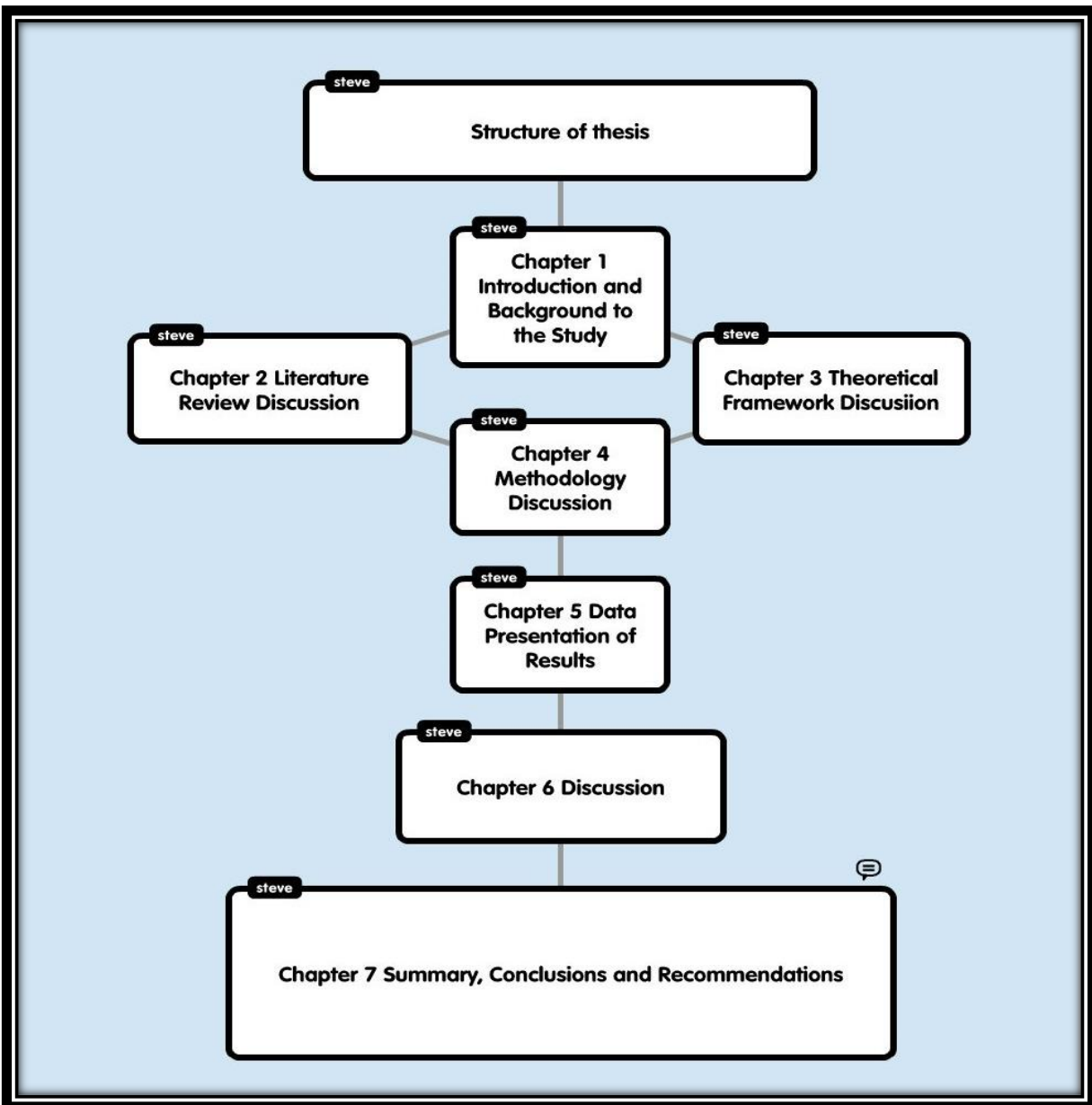


Figure 1.1: Structure of thesis

Chapter 1: Introduction and background of the study

This chapter sets the scene for the study. It introduces the reader to the SMES as researched by different scholars with emphasis on the challenges faced by women-owned SMESs in Zimbabwe during the credit application process. Additionally, the chapter identifies the existing policy frameworks supporting SMESs both from the international as well as the national contexts.

Chapter 2: Literature review discussion

In Chapter 2, the researcher presented the socio-economic and political context of Zimbabwe and the social discourse of gender bias as an impediment towards equal access to credit facilities by both men and women in Zimbabwe.

Chapter 3: Theoretical framework discussion

Chapter 3 presents the theoretical frameworks that guide study. In this chapter, the researcher the feminist theories of liberalism and socialism.

Chapter 4: Methodology discussion

In Chapter 4, the research methodology and design for the study are presented. The research is a case study that uses a mixed method approach which followed the critical paradigm. The study used the mixed methods approach to enhance data collection which enabled the researcher to comprehend multifaceted matters associated with women businesses in their day-to-day encounters. The mixed methods approach has three research designs, which are convergent parallel design, exploratory sequential design and explanatory sequential design (Eisner, 2017). For this study, the researcher used the convergent parallel mixed design, where qualitative data were triangulated with quantitative data and data was collected concurrently.

The researcher collected data for the study using two data collection instruments for three target populations as follows: 1) Questionnaire survey for women owner or managers of SMESs (quantitative); 2) Semi-structured interviews for banks or financiers (qualitative), and 3) in-depth interviews with industry experts. The procedure of multiple data sources ensured the triangulation of findings for validity.

A total of three hundred and six (306) questionnaires were responded to by SMES owners or managers out of a possible three hundred and nineteen (319). In a bid to achieve a deeper understanding of women-owned SMESs within the research site, in-depth interviews were carried out with industry experts. Five industry-experts were interviewed for this study. More in-depth interviews were carried out with the bank SMES loan managers from selected banks operating within Gweru. The study also sought to determine the bank SMES lending criteria and gender bias, if any, in the context of SMES success factors.

Chapter 5: Data presentation of results

Chapter 5 analyses both the quantitative and qualitative data findings on SMES and credit application protocols in Zimbabwe, closely linking this phenomenon to equal access to start-up capital by female entrepreneurs. Since this was a convergent parallel design study, the presentation and analyses of data was done concurrently with qualitative data, giving more insights into the quantitative perspective gathered from questionnaires.

Chapter 6: Discussion of results

The sixth chapter of this study discussed the results presented and analysed in the fifth chapter. This chapter validates the theories expressed in Chapter 3. Reference is also be made to literature gathered to enrich the discussion on the findings.

Chapter 7: summary, conclusions and recommendations

Chapter 7 offers a summary of the study and conclusions drawn from the study. The chapter finally presents the recommendations as informed by the surveys that were employed in collecting data from women-owned SMESs, Bank SMES loan managers and SMES finance experts in Gweru, Zimbabwe.

1.10 CHAPTER SUMMARY

This Chapter showed the scarcity of research on women-owned SMESs and bank lending practices, which informed the rationale of the study. The objectives of the study together with the research questions were presented in this chapter. This chapter also looked at the Zimbabwean context regarding SMES business ventures. The role of the government in entrepreneurship policy formulation in Zimbabwe was also reviewed as well as the socio-economic and environmental factors in the country.

The literature on the policy environment from both the global and local contexts was taken into consideration. This information helped to put the bank or financiers' lending criteria into perspective as guided by the global policy environment. The research problem and research objectives were also presented in this chapter. The chapter further introduced the research rationale of the study, limitations of the study and finally, indicated the structure of the thesis.

CHAPTER TWO

LITERATURE REVIEW DISCUSSION

2.1 Introduction

Chapter 1 was an introduction of the research study showing the research problem and the rationale for this research. It also outlined the objectives and the research questions. Chapter 2 presents the literature that the researcher engaged to understand the historical background of SMESs and the prevalent issues regarding access to financial support by women entrepreneurs the world over, regionally and in Gweru, Zimbabwe in particular. This study further helps in the identification of a niche on the best practices that financial institutions as well as the government of Zimbabwe can adapt as remedial measures in mitigating the challenges faced by female entrepreneurs. This chapter also seeks to identify the emergent literature gaps that the study aims to address. As a point of departure in this chapter, key concepts will be discussed and explained after which the funnel approach which was adopted in the study will be illustrated and briefly explained. Literature from different countries and regions around the research problem will be reviewed and discussed before the Zimbabwean context is examined, starting with a brief history of the country's economy.

2.1 Key Concepts of the Study

The following section outlines the key concepts in this study. It defines and explains the functional definition of terms for the purposes of this study.

2.1.1 Entrepreneurship and entrepreneur

Scholars have defined entrepreneurship as the ability to distinguish opportunity and to source the means essential to achieve those opportunities (Malecki, 2018; Sajuyigbe and Fadeyibi, 2017; Najla, 2015; Murray, 2014). The term 'entrepreneurship' re-surfaced in the twentieth century when it was deliberated on during economic growth theories (Ngota, Mang'unyi and Rajkaran, 2018; Hebert and Link, 2009). Benjamin (2018); Hisrich, Peters and Shepherd (2010) define entrepreneurship as the ability to create valuable new products or services over time and determine the assumption of financial risks that culminate in financial rewards, personal fulfilment and independence.

In addition, Wennekers and Thurik, (2009) refer to entrepreneurship as the willingness and ability of individuals to perceive and create innovative opportunities for the enhancement of the existing economy. In other words, entrepreneurship calls for cognitive skills that can think outside the box and influence change through innovative creations (Shukla and Chauhan, 2018; Bahiru and Mengistu, 2018). The concept is also closely linked to one's ability to develop strategies that will attract the marketing environment amidst the prevailing uncertainties and other obstacles (Shukla and Chauhan, 2018). Because of these contradictions, scholars have failed to come up with an agreed definition on the concept of entrepreneurship since the eighteenth century (Sajuyigbe and Fadeyibi, 2017). The meanings of entrepreneur and entrepreneurship have remained contested in books and periodicals due to the breadth of usage of the words (Najla, 2015).

The designation of entrepreneur is also given to someone who starts a new business or arranges business deals to make money, often in a way that involves financial risks (Longman Dictionary of Contemporary English, 2007). Murray (2014) defines an entrepreneur from the centrality of the 'self' concept in the process of entrepreneurship. Murray (2014) notes the ability of the 'self' to initiate and sustain the self-initiated commodities into success business-wise. Through the entrepreneurship process, entrepreneurs craft and nurture business enterprises (Igwe, Onjewu and Nwibo, 2018). While entrepreneurship concerns itself with the detection and utilization of money-making opportunities (Akujo and Akele, 2018; Shane and Venkataraman, 2000), it also determines invention, technical change as well as production of economic growth (Akujo and Akele, 2018; Shanea, Locke and Collins, 2003).

However, generally, entrepreneurship is perceived from its abilities to identify opportunities as they present themselves and the reactivity of the entrepreneur to seek means of achieving the goals (Akujo and Akele, 2018; Hunt and Ortiz-Hunt, 2018). It is also concerned with the development of valuable products and services within the risk analysis perspective (Peter, Alem and Knabe, 2018). It engages the mental processes to creatively and innovatively challenge the status quo and bring about change to the economic environment (Morén-Alegret, *et al.*, 2018). On the other hand, an entrepreneur can self-initiate new sustainable business ideas and concepts while also promoting self throughout the process (Lateh 2018; Jaka and Shava, 2018).

2.1.2. Small Medium Enterprises (SMES): Definition and Qualification criteria

The acronym SMES is generally used in Zimbabwe and other countries (Reynolds and Uygun, 2017; Tambunan, 2017). However, in the South Africa context, the acronym is extended to include the micro level, hence the interchangeable use of Small Micro and Medium Enterprise (SMME) and Micro Small Medium Enterprise (MSMES), where micro generally refers to the informal sector (Hallberg, 2000). This thesis will refer to the acronyms in context, depending on the data source. The target of this thesis however, is the women-owned SMES segment and the financing sector.

Due to the contestation on the definition of SMES, governments, private institutions, scholars and researchers have given varying definitions of the concept from different perspectives and viewpoints (Inyang, 2013; Chirisa *et al.*, 2012). For instance, in the United States of America (USA), SMESs are defined as businesses with a yearly income of not more than US\$25 million and below 500 employees (OECD, 2014), while Faloye and Akinkoye (2013) and Lee and Rodriguez (2013) agree that SMESs in the United Kingdom (UK), are those companies with a minimum of less than 10 to a maximum of below 250 workers with a yearly income ranging from US\$3.3 million to US\$383.3 million. In other words, SMESs are defined based on their annual accomplishments and staffing statistics.

Qualitatively SMESs are currently defined by their scope and magnitude of operations (Hauser, 2005). For instance, the European Union Commission Recommendation (2003) referred to an enterprise with below 250 workers and not more than 50 Million Euro income as an SMES. In other literature by Stimulated Brillouin Scattering (2005), another way of classifying an SMES is by way of a statement of financial position total of less than 43 Million Euro. This criterion also considers shareholding of less than 25 percent of such a business entity in the possession of a holding company (Stimulated Brillouin Scattering, 2005). In South Africa, SMESs are categorised as enterprises employing fewer than 200 full-time paid workers (National Small Business Amendment Act, 2004; South African National Small Business Act, 1996). The Zimbabwe Association of SMES (2013) defines an SMES as a small business that is formally registered and with a turnover of less than US\$240 000 or assets less than US\$100000.

The Small and Medium Enterprise Development Corporation in Zimbabwe refers to an SMES as any entity that has less than one hundred workers, with a total yearly sales revenue of US\$830 000 (SMESDCO, 2010). The Ministry of SMES Corporation Development policy and strategy

describes SMESs as firms listed in terms of government requirements which provide employment opportunities ranging between six to one hundred employees (Chirisa *et al.*, 2012). On the contrary, the Zimbabwe Revenue Authority (ZIMRA) determines the size of SMESs by calculating the Special Initial Allowance (SIA) of the enterprise as follows: an SMES is any economic activity that recorded nine points or fewer regarding employee engagement levels, or gross revenue levels also its aggregate net asset values.

The ZIMRA (2016) outlines the conditions that guide the qualification of prospective enterprises into an SMES as follows: a Small-to-Medium Enterprise is determined by reference to its employment levels, annual turnover and or asset values. ZIMRA further sums up this notion through a formula presented as $A+B+C$ using a four-point scale where: 'A' represents the average maximum total number of full-time employees during any calendar year of a business or enterprise and 'B' represents maximum total annual turnover of a business or enterprise while 'C' represents maximum gross value of assets of a business or enterprise.

The factors A, B and C are assigned a predetermined number of points, such that if the total sum of the formula is nine points or less the business or enterprise is an SMES. The factors A, B and C are assigned a predetermined number of points, such that if the total sum of the formula is nine points or less the business or enterprise is an SMES (ZIMRA, 2016). While a general perception is that for any entity to graduate into the SMES position, it is required that it can provide sustainable employment opportunities to workers ranging between six and 250 and has a creditable financial record. ZIMRA declares that over and above the employment roll and the annual accruals, there is a need for such an entity to have a proven record of valuable assets.

2.1.3 Gender

The Swiss Agency for Development and Cooperation (2004) refers to gender as a socially constructed definition of what it means to be men and women, to which some scholars concur with (Jaka and Shava, 2018; Shava, 2018; Larionova, Rakhmangulov, Safonkina, Sakharov, and Shelepov, 2017). Chauraya and Mugodzwa (2009) refer to gender from the socialisation perspective as those human traits linked by culture to each sex, and within a society; males are socialized to be masculine as females are taught to be feminine. Haralambos and Holborn (2004); Pitikoe, (2017) and Morojele (2011) agree with Chauraya and Mugodzwa (2009) on how the socialisation process influences gender and masculinity construction of the community.

In addition, some scholars claim that gender is the metamorphosis that sex brands among a culture, controlling our thoughts about ourselves, our inter-relatedness with others, societal prospects, livelihoods, domestic roles and esteem allowed males and females (Gaetsewe, 2018; Pitikoe, 2017; Rimmer, 2017; Анані, 2017). Similarly, some scholars like Risman (2017); Haddaji (2018) and Ahl (2006); Place, and Vardeman-Winter (2018) suggest that gender refers to a different meaning of sex, as regards biological physiologies of women and men.

Foss, Henry, Ahl, and Mikalsen, (2018), in their 30-year review of the evidence, postulate that there are differences between gender and sex, as Chauraya and Mugodzwa (2009) concluded. Chauraya and Mugodzwa (2009) identified five unique characteristics in the definition of sex, as biological features that are:

- (i) inherited;
- (ii) physiological;
- (iii) limited and fixed;
- (iv) not interchanged, and
- (v) determined by organs.

According to Chaodza and Mugodzwa (2009), gender is the social status ascribed to one based on the social stereotypical gender perceptions of both males and females:

- (i) gender begins at birth;
- (ii) is socially constructed;
- (iii) meaning depends on culture, and
- (iv) attributes and expected chores determined by society.

Globally, gender refers to those distinct social attributes attached to men and women based on what constitutes socially appropriate behaviour for men and women in different cultures (Dolan, Deckman and Swers, 2017; Saviano, Nenci and Caputo, 2017; Maponga and Kurebwa, 2016).

The findings by Jaka, and Shava, (2018) in agreement with Chitsike (2010) from Zimbabwe's context, indicate that through gender analysis, females can only remain self-confident and self-sufficient in their commercial undertakings if no cultural manacles hold them back. Cultural aspects generally take a similar trend in the African context and in the process impinge on the success of most women-owned SMESs (Jaka and Shava, 2018). For instance, Chamlee-Wright (2002)

highlights that there exist important similarities between both the Ghanaian and the Zimbabwean business cultures vis-à-vis women-owned SMES concepts.

Other scholars, however, indicate that women business ventures in Zimbabwe endured despite the challenges facing women, relegating their entrepreneurship to meagre marginal growth borrowed from (Jaka, and Shava, 2018; Zamba, Mahlangu, Giyane and Rebanowako, 2018); Nyamwanza, Mapetere, Mavhiki and Dzingirai, 2012). This position is supported by Wijk and Francis (1999), who note that gender equity does not call for men and women to become the same; instead, it advocates for equal opportunities and life chances regardless of sex (Vossenbergh, 2014). Therefore, the researcher argues that the global outcry for gender equality is a movement that advocates for the same enjoyment by females and males of social services, amenities, opportunities, inclusive of means and rewards.

2.1.4 Bias

Bias is defined as a tendency, trend, inclination, feeling, or opinion, especially one that is preconceived or unreasoned (International Finance Corporation, 2016). In this study, the reader is guided into gaining deeper insight into the ‘bias’ component of the research topic by way of defining the intended paradigm associated with the gender bias in this research philosophy (Schaffner, MacWilliams and Nteta, 2018). Bias is generally classified into three sub-headings - election bias, unconscious bias and cognitive bias (Basso, Fayolle and Bouchard 2009; Sparks, 2014). Selection bias refers to the process of selecting personalities, clusters of people or data for analysis so that suitable randomization is not accomplished (Sparks, 2014). The resultant sample is a non-representative selection effect of population intended for analysis (Healey, Stepnick and O'Brien, 2018; Gilligan, 1982).

Unconscious bias denotes a bias that people are unacquainted to and which emerges separately from our control. This type of bias takes place independently through the cognitive process and is closely linked to the socialisation process (Sparks, 2014). Sparks (2014) further indicates that cognitive bias follows a methodical pattern of deviance from what society regards as normal or prudent. In such scenarios, implications in the case of other people and circumstances are drawn in a contradictory way (Sparks, 2014). Personalities generate independent social realism based on their discernment of the contribution and involvement. This study contends that women-owned SMESs find themselves under the effects of this predicament of unconscious bias.

According to some scholars (Williams and Craig, 2016; Hutchison, 2018; Haselton, Nettle, and Andrews, 2005), cognitive bias deals with systematic configuration of nonconformity based on normalcy or discretion in conclusion of issues, within which implications toward other persons and circumstances are inconsistently drawn. Personalities produce their own eccentric collective reality based on their perception of the involvement (Bayley, 2018; Bless, Fiedler and Strack, 2004). Bless *et al.* (2001) further note that a person's creation of community realism, without objective input, may prescribe their behaviour in the society. Both classic and modern-day researchers have argued that cognitive biases at times may thus lead to perceptual falsification, erroneous judgment, inconsistent analysis or irrationality (Baron, 2007; Ariely, 2008; Baron, 2007; Kahneman and Tversky, 1972; Hutchison, 2018).

Hypothetically, the study assumes some financiers could be subconsciously affected by these cognitive biases in their treatment of loan applications by certain groups of business sectors. This study aims to analyse the bank SMES lending criteria and gender bias in Gweru, Zimbabwe. While some cognitive tendencies are adaptive and could potentially lead to added nominal movements in a given scenario (Zhang and Cueto, 2015; Gigerenzer and Goldstein, 1996), they can also facilitate quicker decisions when appropriateness is more cherished than truthfulness. Therefore, they require in various spheres such as comprising scientific judgment, entrepreneurship, finance, and management. However, this study confines itself on investigating the effects of biases on the availability of entrepreneurial finances.

Some studies have revealed that females continue to suffer gender-based discrimination in various spheres of life such as the socioeconomic and political sphere; legally, education as well as the labour market because of the influence of culture on gender bias (Duchek, 2018; Wirth, 2001; Carter and Silva, 2010; Cain, 1986; Wales, Gupta and Mousa, 2013). Gender scholars assert that women are confined to inferior positions, inferior pay, and constrained prospects of land possession or economic motivation to go into businesses (Wirth, 2001; Carter and Silva, 2010; Arndt, 2016). In addition to these arguments, Arndt (2016) brings in a fresh perspective by proclaiming how research points to discriminatory tendencies perpetrated by the funding business in total, universally influencing systematic avoidance of loaning to minorities. Nonetheless, researchers are denied access to the critical evidence supporting the allegations of disproving such funding because of alleged high non- performance rate (Arndt, 2016; Siegelman, 1994). Relations between economic theory, effectiveness and discrimination, or discriminatory tastes are considerably more

problematic in the Business Environment.

2.2 Funnel Approach

Figure 2.1: Illustrates a funnel approach to guide develop a logical flow of a research study.

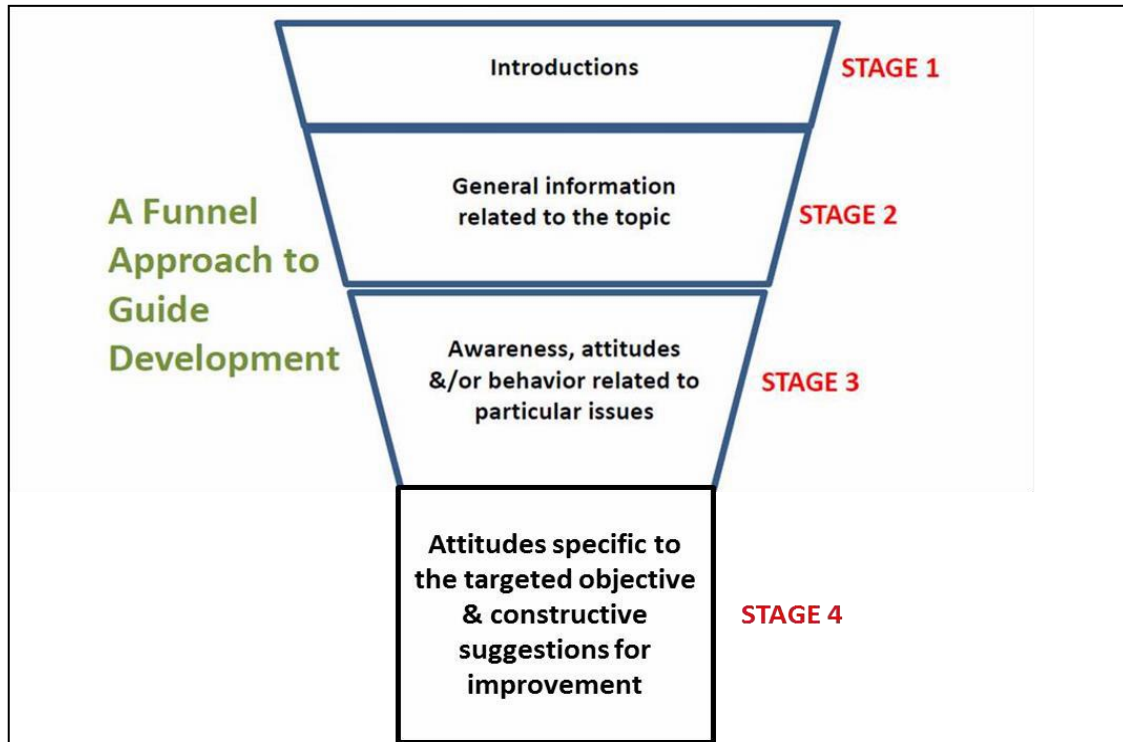


Figure 2.1: A funnel approach to Guide development

Source: Adopted from Roller (2015)

The researcher used the funnel approach to present the arguments to enhance a logical flow of the study. The funnel approach comprises of four basic stages, which commence broadly and gradually narrow the subject matter to the topic substance of ultimate significance towards the study intentions (Roller, 2015). Research that uses a funnel approach starts with broad introductions at the first stage, followed by a reduced width of general information related to the topic. The third stage deals with development of awareness, attitudes and behaviour related to specific issues and problems of the study. The stage of the funnel approach targets specific research objectives and finds solutions to the research constructs (Roller, 2015).

2.3 Gender Equality for International Development

Gender equality and women's empowerment have been widely acknowledged as an important goal for international development (Malapit and Quisumbing, 2015). However, in Zimbabwe, Nani (2012) argues that a few decades ago, economically, women in Zimbabwe were deprived of proprietorship of possessions including communal possessions like land. Nani (2012) further posits that women were, therefore, dependent upon their male counterparts who were considered as the family providers.

Socio-economically undertakings in Zimbabwe were gendered where social roles and responsibilities were ascribed to both gender (males and females) based on their biological make-up (Chauraya and Mugodzwa, 2009). Masculinity was strictly observed by clearly demarcating chores for males with some reserved for female members of society (Benza and Liamputtong, 2017; Chauraya and Mugodzwa, 2009). Legally, females were relegated to a minority status and as a result, forbidden independence to enter any contractual responsibilities alone (Mboko and Smith-Hunter, 2009).

Chauraya and Mugodzwa (2009) further assert that the mainstream education system further perpetuated the stereotypical perception of women being weaker than their male counterparts, which also became the notion that informed the gendered nature of subjects. Because of this hegemonic discourse on enrolment, the girl child was advised to pursue career-linked subjects that were non-strategic and reproductive in nature (nurses, teaching, child care, cooking, baking, dressmaking, first aid) and socially perceived as suitable for females (Chauraya and Mugodzwa, 2009). On the other hand, the strategic subjects such as welding, construction, plumbing, carpentry, tailoring, chef, doctors, management, and bricklaying were considered as male career-related (Guillaume and Pochic, 2009).

Furthermore, due to the ascribed roles, the boy-child headed into matters meant to groom them for their future participation in the significant and tactical responsibilities within the society and the place of work (Haralambos and Holborn, 2004; Fawehinmi, 2016). Pitikoe (2016) revealed that while there are reported higher literacy rates among females in Lesotho, Basotho males are socialised to take up leadership roles as decision makers, providers and protectors for their families.

2.4 Women Discrimination in Various Spheres

Conclusions have been drawn by researchers that women have always been subjected to discrimination in various spheres of life including the socio-economic, politics, legal matters, education and in the work place (Dune and Mapedzahama, 2017; Wirth, 2001). Furthermore, Carter and Silva (2010) are of the view that while both men and women may have similar qualifications women's education tends to be devalued positioning them on the periphery of the job market, where they remain in low paying jobs while men take up leadership positions. Derera (2015) concluded that most women in Zimbabwe are still dominating the informal sector.

Furthermore, Wright *et al.*, (2015), Henry *et al.* (2015) and Davidson and Wiklund (2000), established that the reason for the lack of informed knowledge among women-owned SMESs is that the literature in this sector is extremely fragmented. This notion affirms the existing paucity of research about the bank SMES lending criteria and gender issues related to lending in Gweru, Zimbabwe. At present, seventy percent of women-owned SMESs in the emerging economies experience difficulties in accessing business financing (Zhu and Kuriyama, 2016). Women-owned SMESs are either excluded by banks or financiers or only access high-interest or short-range funding (International Finance Corporation, 2017). Women-owned SMESs also face other limitations which include inadequate availability of technology and knowledge capacities and business development (Zhu and Kuriyama, 2016).

2.5 Comparison of funding opportunities and gaps between developed and developing countries

Reviewing literature on funding in developed countries provides the study with a comparative knowledge of the challenges and information of how women-owned SMESs in developed countries source their business funding. Shi (2012) observes that the successful establishment of the China Association of Women-owned SMES economic model in 1995 enhanced the situation of women-owned SMESs at a faster rate in China. The China Association of Women-owned SMES (2013) released data which confirmed that 25 percent of all enterprises belong to women-owned SMESs. Shi (2012) further affirms that these women are more educated than men, enthusiastic about their future and progressively expected to seek trade information from the internet and reach worldwide markets (Henry *et al.*, 2015).

Regardless of some SMES's ability to obtain adequate funding from banks or financiers and other investors, the funding gap continues to affect female entrepreneurs (OECD, 2015). The economic environment contributes to whether an economy experiences a funding gap; it rests on which environmental factors sufficiently influencing its operational conditions to enable borrower and creditors' confidence towards interaction with each other at an arm's length basis (OECD, 2015). The Organisation for Economic Cooperation and Development (OECD, 2006), bankers recognise women-owned SMES funding as a profitable line of commercial activities leading to the development of operational monitoring techniques, and; confirm that member economies limit public access to information about the general women-owned SMES funding gap. According to Cruz-Cunha (2010), SMESs generally make up the bulk segment of enterprises, worker engagement, and production in various embryonic and developing countries. However, SMESs acquire a relatively negligible portion of business funding (Cruz-Cunha, 2010). The bulk of SMESs are frequently deprived of the right to formal funding markets (Naala *et al.*, 2017; Kalafatoglu *et al.*, 2017).

The emerging markets experience the phenomenon of informality (OECD, 2015:9) with many enterprises operating outside the formal system (Cruz-Cunha, 2010). This development is comprised of three factors in favour of informality, which are reputable funding organizations or banks' lack interest in having big business with SMES; therefore, there exist only a few affirmative incentives to function ethically (Kalafatoglu *et al.*, 2017). In the second instance, SMESs look for ways to evade directives and taxation attached to the recognized business sector (Naala *et al.*, 2017). The third factor is that governments have no managerial capacity to enforce laws and regulations (OECD, 2016). Crucial to the theories emerging from the developed framework researched is the conception emanating from statistical asymmetries leading to sub-optimal movements of funding availed to SMES in comparison to larger corporations (Claessens, 2016).

In Table 2.1 the researcher compares the business funding environments between the developed countries and developing countries.

Table 2.1: Comparison between funding environment in developed and developing countries

Small Firms in the UK	Small Firms in Low Income (developing) Countries
<ul style="list-style-type: none">• Small firms have a high reliance on short term financing through the banking sector• A low proportion of their assets are financed by shareholders so debt to equity ratios are relatively high compared to larger firms• Fixed assets are relatively unimportant in the balance sheets of smaller firms• Trade credit and trade debt are relatively important• Importance of leasing and hire purchase and venture capital• Small firms have higher transactions costs than larger firms• Smaller firms have greater information imperfections than larger firms• Smaller firms have poor business planning lack of interfirm cooperation between small firms weakens relations with financial institutions	<ul style="list-style-type: none">• Small firms rely on formal and informal sectors for short term finance• Family and friends contribute a high proportion towards financing small firms' assets• Unestablished• Unestablished• Relatively less important• Confirmed• Confirmed• More significant in developing countries particularly with respect to financial accounting and management• Networks shown to be important but little research on relations with financial institutions

Source: Cook and Nixon (2000)

Evidence from Table 2.1 shows that small firms in the United Kingdom (UK) are operating in more supportive business environments than those operating from low-income countries. Women-owned SMESs in Zimbabwe are not exempt. Research has been carried out on the performance of numerous banks or financiers providing funding to SMESs in developed countries which shows preferential treatment of other citizens (Aizenman, Chinn and Ito, 2016; Binks, Ennew and Reed, 1992). Thus, in Table 2.1, it can be argued that small businesses in the United Kingdom benefit from a well-structured environment which gives access to business funding to all sectors of business, women SMES owners or managers included.

Insight from several studies on the differences of funding opportunities and growth prospects between SMESs in developed and in developing countries show that developing countries are lagging (Usher and Touhami, 2006; Henry *et al.*, 2015; Naala *et al.*, 2017; Kalafatoglu *et al.*, 2017; Cook and Nixon, 2000). Small businesses, for example, do not require providing assets as collateral towards acquiring a business loan in the UK, unlike in the developing countries. Such

ease of access to loans is based on concepts that elaborate on models of borrowing performance grounded in an SMES intervention framework.

2.6 Business funding issues in developing countries

The comparison of business funding issues in developing countries against developed economies is useful. This study selects research literature from a few developing countries in Africa which add value to the study by comparing funding situations in the Zimbabwean scenario with other economies. Iheduru (2002) upholds that it has been anticipated that women constitute approximately 74 percent of the 19 300 000 underprivileged societies of the world which are being assisted by micro-funding institutions. This equates to 14 200 000 of the world's underprivileged females (Microcredit Summit Campaign, 2001). The Abuja Declaration on Participatory Development (1990) concludes that sustainability can be attained through the complete contribution of women constituting more than 50 percent of the population. The ADPD further notes that:

Women lacked access to resources including credit and technology: Because of the deterioration of the economic situation in the 1980s, the condition of women has been affected adversely. It has constrained governments from allocating the necessary resources to the multiple roles of women and their access to development. (Abuja Declaration on Participatory Development, 1990: 17)

Young and Pearson (2007) affirm that in South Africa, Standard Bank has been providing small loans to micro and small businesses. The Uganda Centenary Bank also provides funding facilities to small and macro-enterprises (Young and Pearson, 2007). In Tanzania, the main constraints are limited access to support services, plus loan levels suitable to their business needs, technical and management training, business intelligence and marketing (International Labour Organization, 2008). The challenges experienced arise from the inadequate capacity and limited performance of existing financial institutions coupled with women entrepreneur's unwillingness and incapacity to pay for the services. In terms of micro-finance, the difficulty is largely limited to deficiency of access to significant loans (ILO, 2008). Microcredit is widely available, particularly in urban areas, mainly due to donor support and the widespread solidarity group- lending model (ILO, 2008).

Basotho Enterprises Development Corporation (BEDCO) is building capacity for managing the

locally developed loaning facility called the entrepreneur credit scheme (Lesotho Review, 2003). Vander Merwe and Lebakeng (2011) highlight that the scheme seeks to provide sustainability for the benefit of Basotho entrepreneurs including women. To gain deeper insight, this study also looked at the Programmes Supporting Women's Enterprise in the Middle East and North Africa, since the countries chosen have similar economic conditions to Zimbabwe. It was evident from the literature that other developing countries are making deliberate efforts to review their business environments to accommodate and enhance accessibility of funds women-owned SMESs. Discussed next is Zimbabwean sources of business financing.

2.7 Women-Owned SMESs: A World-Wide View

The Annual World Economic Forum of 2012 recognises support of women-owned businesses as the way forward (WEF: 2012:3). Forbes (2011) asserts that the focus should be on foreign investment in women-owned SMESs as the key driver for growth and development. Della- Giusta and Phillips, (2006) refer to woman entrepreneurship as a calculated risk taker, with the ability to evaluate alternative opportunities for profit arising from the uncertainty surrounding change. Based on these four studies, while women-owned enterprises are perceived as ideal to promote employment opportunities, care must be taken by financiers to perceive women-owned SMESs as foreign investments rather than entities that desperately need financial aid (Pitman and Yakubovich, 2018).

Women in developed countries are an emergent economic force that has caught the attention of the policy makers globally. Punithavathy and Eswaran (2002) and Murray (2014) observe that international markets and women are seldom referred to in an equal setting. However, statistics disclose that women have economic strength as business persons and equally strongly as consumers. Currently, women in more developed economies own more than twenty-five out of a hundred of all businesses (Offen, 2012; Gupta, 2015). Women-owned enterprises in Asia, Eastern Europe, Latin America and part of Africa are on the increasing (Gupta, 2015). Coughlin and Thomas (2002) disclose that nearly 50 percent of the world's trade and industry growth could be accredited to the contributions of the women-owned enterprises. Additionally, Coughlin and Thomas (2002) maintain that in South Asia's economy, women-owned SMESs exceed 50 percent of entrepreneurial participants. Previously stagnating economies like that of Hungary, Romania, Poland and Russia have been revived by women-owned SMESs (Coughlin and Thomas, 2002).

2.7 Challenges Facing Women-Owned SMEs

Van der Merwe and Lebakeng (2010) discuss pragmatic challenges facing women-owned enterprises which include skewed access to credit between men and women. The review of literature further reveals that the cradle of economic activity in Zimbabwe, like in other sub-Saharan African countries, is the informal sector (Pitman and Yakubovich, 2018; Lackéus, 2015; Kirby and Ibrahim, 2013; OECD, 2016; Moukhtar, 2015). The informal sector is the second biggest income earner for females after agriculture (Osirim, 2003; Botha, 2006). According to Nyoni and Bonga (2017); Zvarivadza (2018) and McPherson (1991), women-owned medium and small enterprises in Zimbabwe are a significant part of the economy and a foremost generator of income for the country's citizenry.

According to Coltart (2008), three million individuals out of a citizenry of eleven million were actively involved in the informal economy. However, a contrary view by Ndiweni and Verhoeven (2013) discloses that the contribution of informal traders cannot result in sustainable development nor can it significantly increase economic growth in Zimbabwe. Ndiweni and Verhoeven (2013) further remark that the rise of people participating in the informal sector is rather indicative of a lack of accountability for the plunder of resources and its intended consequences and failure of government economic policies. Notwithstanding the disagreement in literature, this study contends that investing resources into growth and sustainability of the women-owned SMEs in Zimbabwe brings far greater accomplishments.

Kimathi (2015) highlights that women-owned SMEs are restricted in their growth by hard-hitting local circumstances, with some failing to raise massive collaterals required by banks towards access of loans. Mwobobia (2012) concludes that out of the many barriers that face women in business, the greatest barrier is that of accessing finance. This barrier results in more women entrepreneurs lacking the required surety to secure a bank loan (Athanne, 2011). Entrepreneurs find it hard to make savings or expand their businesses hence making the lack of start-up capital a major hindrance to women (Zororo, 2011; Brush, 1992). Other reasons that lead to lack of funding opportunities among female entrepreneurs include their lack of knowledge regarding processes followed in the loan application (SMES Diagnostics Report, 2014), failure to raise the required collateral (Igwe, Onjewu and Nwibo, 2018), discriminatory or biased tendencies and practices related to business finance in favour of men (Lim and Trakulmaykee, 2018; Commonwealth Secretariat, 2002).

There is, therefore, an inter-relation between credit, reserves, training and social capital to bring about positive impression on the prospect for innovative motion of women-owned SMESs, leading to entrepreneurial performance (Nyoni, 2018) reliant upon the entrepreneur's assertiveness to risk (Nyathi, Nyoni, Nyoni and Bonga, 2018). Akanji (2006) emphasises a correlation between credit and savings which was discovered in the Nigerian context. Ibru (2009) supports the same line of thought and Stohmeyer (2007) found that training had positive results on entrepreneurial activity in Nigeria and Germany respectively. Brana (2008) claims that financing and training produced optimistic results on business performance in France. For Carter and Shaw (2006), financing, training and human capital also had positive results on business performance in United Kingdom and United States of America, in that order.

2.8 Discriminatory Tendencies against Women-Owned SMESs

According to the outcomes of a multi-year study carried out by the Centre for Women's Business Research, women of colour start businesses at a rate between three and five times quicker than any other enterprises (OECD, 2016; Peters, Rice and Malavika, 2004; Rogers, 2003). Nonetheless, once in a trade women-owned enterprises' growth is slower than other firms due to discriminatory tendencies (Wellalage and Locke, 2017; Posner, 1995). Wonglimpiyarat (2014) concurs with Posner (1995), who posits that minority owned businesses can experience discriminatory tendencies from suppliers, banks and other sources of capital financing. Therefore, Shane (2003) advocates that it is the female entrepreneurs' attitude towards risk that determines their ability to create usage of the prospect delivered by micro-funding (Bae, Qian, Miao and Fiet, 2014), rather than any preconceived biases. Shane (2003) further emphasises a need for women-owned SMESs to utilize the available opportunities for access to business environment information and to be prepared to act on the newly acquired information.

LeVine (2018) advocates that the challenges faced by women regarding their social positioning, reinforced by culture, adversely affect their access to financial resources. Women continue to seek means that can emancipate them into independent entrepreneurs (Corkery and Taylor, 2018). Women seek to move out of the domesticated local confinement characterised by non-compensated household chores (Corkery, Taylor and Hayden, 2018). Academic researchers affirm that the income generated by women-entrepreneurs in market trading contributes to a major share distributed to the household (Corkery *et al.*, 2018). Scholars assert that women pride themselves in

developing their own businesses and acquiring a professional attitude (LeVine, 2018; Mboko and Smith-Hunter, 2009), where they are not regarded as minors in the social setting (LeVine, 2018).

While these are the global concerns, women-owned SMEs in Zimbabwe are no exception to all these challenges (Jaka and Shava, 2018; Sudan and Famine, 2017; Crush, Tawodzera, Chikanda, Ramachandran and Tevera, 2018). Thus, it is imperative to analyse the bank SMEs lending criteria and gender bias in Gweru, Zimbabwe. The reviewed literature reveals the dearth of studies concerning women-owned SMEs in Zimbabwe and provides the context on the analysis of SMEs lending criteria and gender bias in Gweru, Zimbabwe. Thus, this study, aims to address the issue of inequality that may be in funding processes (Sanders, 2017; Larionova, Rakhmangulov, Safonkina, Sakharov and Shelepov, 2017). The research theorizes the presence of a gender gap in free enterprise for women. While other scholars have theorized and researched on the gender gap (Sanders, 2017; Minniti, 2010), this research looks at gender from a broader perspective with focus on its meaning and the paradigms attached to it and how they affect the access to finance.

2.9 Lending Criteria

The Trust and Loan Companies Act, in Canada (2010) provides complete business borrowing powers to all officially recorded trust and loan corporations. For commercial lending, the Act, defines the commercial loans to comprise all loans in the conventional common sense and similarly other financial advances alternatives and funding in debt and equity securities for companies and independent enterprises (Trust and Loan Companies Act, 2010). The Credo Reference (2016) defines lending criteria as procedures and standards established by a bank and utilised by its workers to control and regulate the application processes for a financial advance by a client to ascertain if the loan application should be approved or declined.

Riding *et al.* (2006) argue that apart from the restrictive lending conditions in developing countries, there are other circumstances which aggravate the hardships faced by SMEs in accessing economic prowess. Examples of the conditions facing women-owned SMEs are of a socio-cultural nature (Maponga and Kurebwa, 2016); women find it difficult to obtain finance (Ben-Yoseph and Posig, 2002) and there is inequality of access to credit (Wasilczuk and Zieba, 2008). Such challenges are problematic and generate barriers to the advancement of SMEs (Cruz-Cunha, 2010). Cruz-Cunha also posits that in some countries like Qatar, there are measures intended to

construct an enabling environment for SMEs.

Furthermore, in Qatar there are measures meant to fulfil official requirements for empowering women-owned SMEs to improve business structures and satisfy the conditions towards obtaining business finances from banks and other funding agencies (Ahl and Nelson, 2015). One of the critical requirements for the SMEs is the financial advance standards as the numerous monetary features required by money lenders which are analysed during scrutiny of a potential borrower (Selén and Thylén, 2017). The implication of such a set up could potentially deter female entrepreneurs from implementing their innovative business ideas. Favourable conditions usually have positive outcomes, while poor conditions usually result in negative consequences (Gardner, 2016).

2.10 Zimbabwe's Brief Economic History

Figure 2.2 illustrates the graphical movement of the Zimbabwean economy from 1963 to 2008.

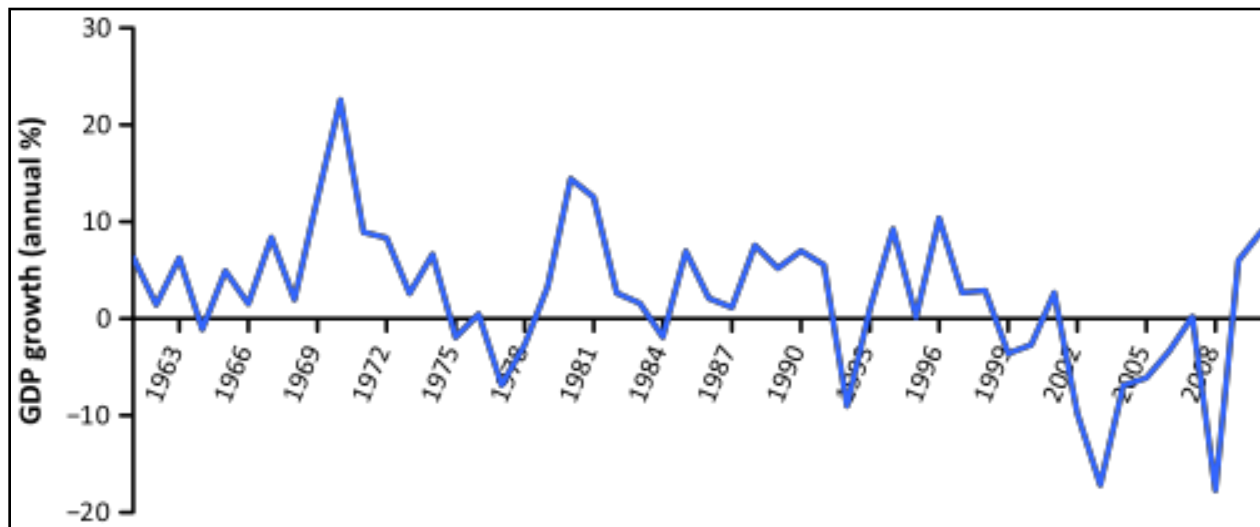


Figure 2.2: Zimbabwean economy from 1963 to 2008

Source: World Bank, 2008

Zimbabwe started with the changeover from Rhodesia under the British governing minority rule to the black majority rule (independence) in 1980. The new government relied on international assistance and promoted socialism. The Zimbabwean government inherited one of the most structurally developed economies and effective state systems in Africa (Hawkins, 2015). However,

the economy contracted in the year 2000 after the government introduced the land reform program.

Figure 2.2 illustrates Zimbabwe's GDP annual percentage growth rate between 1961 and 2010. For the sake of periodic comparison, more recent data is also availed in Figure 2.3, covering the period between 2008-2016.

2.10.1 Zimbabwe GDP 1960-2018

The World Bank reports that Zimbabwe's GDP in 2016 was valued at 16.29 billion US dollars. Zimbabwe's GDP represents 0.03 percent of the world's economy. The reports reveal that Zimbabwe's GDP averaged 6.26 USD Billion from 1960 until 2016, reaching an all-time high of 16.29 USD Billion in 2016 and a record low of 1.05 USD Billion in 1960.



Figure 2.3: Zimbabwe GDP: 2008-2016

Source: Tradingeconomics.com, World Bank

2.10.2 Zimbabwe GDP: 2008-2016

GDP measures the national income and output of the economy of a given country. The reported GDP in both Figure 2.2 and Figure 2.3 show the total expenditures for all final goods and services produced within Zimbabwe in a stipulated period. Wines (2010) postulates that the Zimbabwean economy has been shrinking since year 2000, guided by political turmoil and strife, investment flight, dishonesty and mismanagement of public entities. Year 2008 marked the lowest point in the history of Zimbabwe GDP. Inflation rose uncontrollably, peaking at five hundred (500) billion

percent in 2008 (Wines, 2010). According to the International Labour Organization (2017) report, many companies have had to retrench both male and female employees and close as a result, and with the high levels of unemployment, women were the hardest hit.

With the scourge of HIV and AIDS coupled with other economic burdening factors, women have had to resort to self-employment to take care of their families. Forced by either push or pull factors, women have been obligated to starting up small and medium enterprises within the emerging economy (Kirkwood, 2009; McPhee, Guimont and Lapointe, 2016; Rocha, Carneiro and Varum, 2018; Liu, Ye and Feng, 2018). The 2012, FinScope Survey noted that there were 5.7 million people in the MSMES Sector in Zimbabwe, which comprised 2.8 million businesses and 2.9 million workers. Table 2.2 shows the disaggregation of the 2.8 million businesses.

Table 2.2: Disaggregation of the 2, 8 million businesses in the 2012

	2 million (71%) Individual entrepreneurs	800 000 (29%) Business owners with employees
Gender	53 per cent female	54 per cent female
Age	28 percent are 30 years or younger	30 percent are 30 years or younger
Education	31 percent have primary education or less (including 4 percent without any formal education)	28 percent have primary education or less (including 7 percent without any formal education)
Position in the household	66 percent are heads of households	64 percent are heads of households
Sources of income	49 percent reported that the business is their only source of income	48 percent reported that the business is their only source of income

Source: Labour and Economic Development Research Institute of Zimbabwe (LEDRIZ): 2017

Colonialism left Zimbabwe in a state like that of most African countries, marked by gender imbalances underpinned by patriarchal dominance in economic activities (Mboko and Smith-Hunter, 2009). During the colonialist era, women in Zimbabwe were regarded as minors which affected Zimbabwe's economy with reference to women entrepreneurship (Schmidt, 1992).

Zimbabwe's patriarchal culture perceives women as less proficient than men in terms of starting and running businesses (Boehmer, 2017; Mboko and Smith-Hunter, 2009). Schmidt (1992) concluded that the original women's organisations in Zimbabwe were grafted from evangelistic activity and the church.

Furthermore, according to Schmidt (1992), the major objectives of these assemblages were to instruct African women about God. Women received instructions on how to sustain a household in relation to the Christian ethos of sanitation. Schmidt (1992) moreover, notes that the Victorian ideal of virtuous wife, selfless mother, and tidy, industrious housekeeper was the goal for which all African women should be taught to strive. No business skills were imparted to women, nor were they expected to perform any of the patriarchy related entrepreneurial activities.

However, extant literature (Nyamwanza, Paketh, Makaza and Moyo, 2016; Chinomona and Maziriri, 2015; Kabir, 2016; Prügland True, 2014; Garwe, 2014; Government of Zimbabwe; World Bank Group, 2017) indicates that there have been several initiatives to promote women- owned businesses in Zimbabwe. Table 2.3 lists some of the initiatives that were embarked upon in Zimbabwe from 2012 to 2018.

Table 2.3: Initiatives to promote women-owned businesses in Zimbabwe - 2012–2018

2018	Enterprise Development, Corporate Entrepreneurship and Sustainable Growth, aimed at strengthening entrepreneurial management skills through capacity building and training to foster adoption of good workplace practices in small and large enterprises (ZNCC, 2018).
	“National Competitiveness Commission also shows government effort to support industry, given that it will help address issues to do with competitiveness and ease of doing business for local and foreign investors.” Reserve Bank of Zimbabwe” (ZNCC, 2018)
2017	Women Entrepreneurs Finance Initiative (We-Fi) (World Bank; 2017)
2017	Re-igniting SMES Development in Zimbabwe (ZIMREF: 2017)
2017	2015 established Zimbabwe Reconstruction Fund (ZIMREF:2017)
2017	“Public Credit Guarantee Scheme - spearheaded by RBZ for SMES lending, backed by moveable collateral, guarantees, and improved information systems”

	(World Bank Group:2017)
2017	“Understanding the dynamics and characteristics of the informal sector in Zimbabwe” (ZNCC:2017)
2016	<p>“Zimbabwe’s National Financial Inclusion Strategy” (NFIS) for Financing SMES (World Bank Group, the Reserve Bank of Zimbabwe (RBZ), and the Zimbabwe Reconstruction Fund (ZIMREF: 2017) for re-igniting SMES development in the country (PRESS RELEASE NO: 2017/166/AFR)</p> <p>“First to launch their business and the second for restocking and continuing costs. They can also get help with training and support as they build up their management and business skills. Most of the women have already received their first batch of funding”.</p> <p>(World Bank Group, 2017)</p>
2012–2015	<p>“Improved food and nutrition security at national and household levels in Zimbabwe - Zimbabwe CPF priority areas and outcomes:</p> <p>Improved capacity of national institutions dealing with food and nutrition, agriculture, water management, land forestry and fisheries</p> <p>Increased agricultural commercialization in small holder sector B3- Improved rural and urban agricultural infrastructure</p> <p>Improved coordination, information generation and management in the agricultural, water and land sector</p> <p>Improved preparedness for effective response to agriculture, food and nutrition threats and emergencies</p> <p>Cross-cutting issues: Gender and HIV and AIDS Outcome: Improved mainstreaming of gender and HIV and AIDS into all programmes” (GoZ and FAO CPF 2012–2015)</p>



Source: Own Compilation

2.11 Comparison of Zimbabwe and Lesotho’s Economic Environment

This section compares the economic environments of Zimbabwe and Lesotho. The researcher chose to compare the business environments of the two countries because the preliminary literature review reveals that both Zimbabwe and Lesotho have economic commonalities (Mapeshoane and

Panther, 2016; Mapeshoane and Pather, 2016). The two countries are employing the same techniques in levelling the playing fields for both men- and women-owned SMESs operating within their economies (Mapeshoane and Pather, 2016). Table 2.4 gives a detailed but not exhaustive comparison between Lesotho and Zimbabwe environmental factors compiled for this study.

Table 2.4: Comparison of Zimbabwe and Lesotho's economic environment

Comparison & Similarity Items	Lesotho 	Zimbabwe 
Selective interventions implemented	State organs introduced assist development of SMESs, such as: Ministry of Trade & Industry, Cooperatives & Marketing	State organs introduced assist development of SMESs, such as: Ministry of Trade & Commerce – Small Enterprise Development Corporation (SEDCO)
Geographic positions	Lesotho is a small landlocked country with a 360-degree border with South Africa	Zimbabwe is also a small landlocked country in Southern Africa, sharing its busiest border (Beitbridge) with South Africa
Laws and regulations affecting the business environment	Outdated laws and regulations affecting the formation of women-owned SMMEs (ADF, 2009:4)	Outdated laws and regulations affecting the formation of women-owned SMESs (GEM:2016)
Establishment of support organisations for SMME/SMESs by Government	Basotho Enterprise Development Corporation (BEDCO), established in 1980, in control of mentoring and coaching services and issuing easy loans to the SMMEs.	Small Enterprises Development Corporation (SEDCO) established in 1983 to support emerging and growing black small to medium enterprises (SMESs). Supports the country's indigenisation and economic empowerment (IEE) Issues easy loans to the SMES
Regulatory impact assesSMESnt (RIA)	ADF (2009:4) report, impediments to private-sector expansion still existing in Lesotho	More libel towards private-sector expansion in Zimbabwe
Interventions on start-up and growth	Government interventions yielding positive impact on the start-up and growth rates of SMMEs	Government interventions yielding positive impact on the start-up and growth rates of SMMEs
Regional affiliation	Member of the SADC	Member of the SADC

Source: Own Compilation

The comparison table between Lesotho and Zimbabwe reveals that there are large existing similarities between the two economies in the way their Governments have endeavoured to create conducive business environments for their SMMEs. Lesotho established Basotho Enterprise Development Corporation (BEDCO) in 1980, while Zimbabwe, on the other hand, established Small Enterprises Development Corporation (SEDCO) in 1983. These establishments were a bid to support organisations for SMME/SMESs by the respective Governments (Mapeshoane and Pather, 2016).

There has been a recognisable paradigm shift in Zimbabwe with the implementation of indigenisation of the SMES sector. Central government reports have disaggregated the SMES as follows: 95 percent constitutes informal or micro women-owned businesses while 75 percent comprises small initiatives, followed by 65 percent representing medium enterprises owned by the home-brewed business people (Reserve Bank of Zimbabwe, 2014). Similarly, the report shows that in the non-local business ownership, the businesses were categorised based on their size. For instance, 5 percent of the micro businesses and another 25 percent of small enterprises and an additional 25 percent of medium enterprises are under the ownership of non-locals (Reserve Bank of Zimbabwe, 2014). The indigenisation process has largely benefitted the indigenous women-owned SMESs in terms of economic empowerment, who encounter challenges of limited funding and business accommodation (RBZ, 2015).

Therefore, the studied phenomenon becomes precisely topical for research (Deakins and Freel, 1998). This study utilizes the loan application processes and how the protocols and policies influence women-owned SMESs and their access to credit facilities offered by in-country financiers, using surveys and interviews in Gweru. In this context, the study utilizes the potential bottleneck in the Bank SMES lending criteria and the incidence of gender bias, in Gweru, as a strategy for survival and growth for local female-led SMESs.

2.11.1 Lending Criteria Used by Banks to Process Loan Applications by SMES in Zimbabwe

Pekmezovic and Walker (2016) posit that the consequences emanating from the financial crisis of 2008 and 2009 culminated in constrained bank credit and tightened controls on SMES availability to bank funding. Bank criteria on SMES accessibility to capital are particularly predominant in the embryonic stage of risk capital market (Pekmezovic and Walker, 2016; Bimha *et al.*, 2018; Shukla,

and Chauhan, 2018). Literature revealed that some scholars have listed bank lending criteria to include relationships between the applicant's levels of education and getting a loan; length of business operation and getting a loan and duration of banking with the banking institution and getting a loan (Bimha *et al.*, 2018; Bandar and Waked, 2016). These relationships together with other predictor variables and outcome variables linked to this study, are illustrated in Figure 2.4.

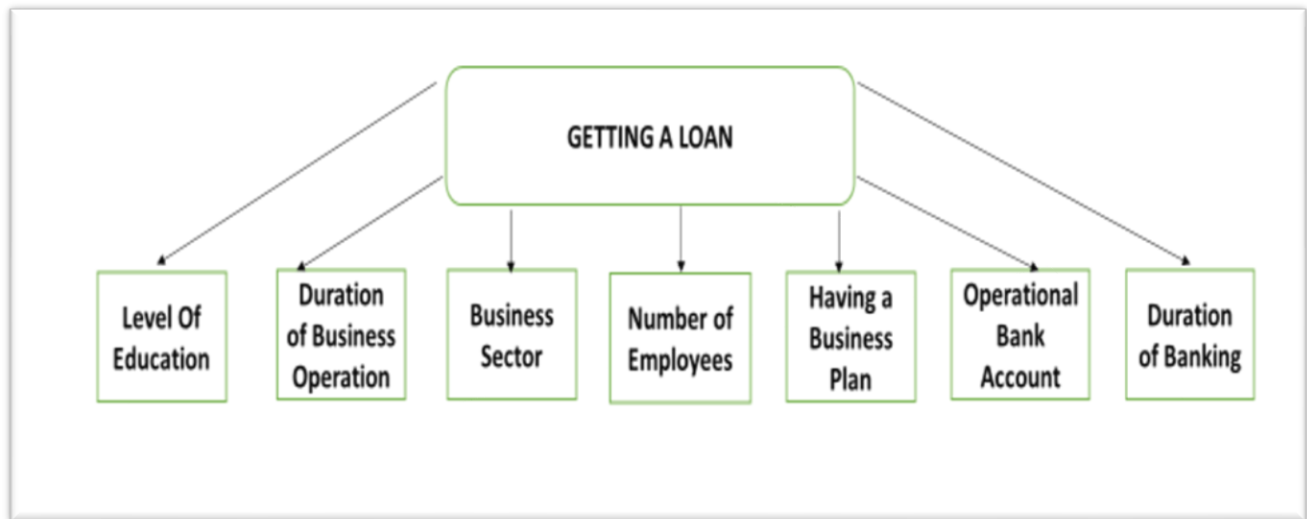


Figure 2.4: Bank lending criteria

Source: Own compilation

The theoretical framework in Figure 2.4 hypothesizes that there is a relationship between getting a loan and the applicant's business sector; number of employees; having a business plan; having an operational bank account and duration of banking with the banking institution. Other scholars have also tested these hypotheses (Kraemer-Eis *et al.*, 2017; Kljucnikov, Belás, Kozubíková and Paseková, 2016). These relationships were tested by applying regression analysis to statistically ascertain the relationships.

2.11.2 Sources of Loans in Zimbabwe

Blanchard and Elkin (2008) assert that many business owners only consider local banks when they think of their business financing. Blanchard and Elkin observe that reality demonstrates that numerous substitute cradles of funding for SMESs besides banks existing in standard economies. Miller (2006) notes that business owners are more preoccupied with their daily business commitments than spending time working out funding strategies. Miller (2006) further states that

owner's equity is an imperative and the basis of funding for all entrepreneurs. Bankers regard equity as cushion for any loan given to a business (Blanchard and Elkin, 2008; Miller, 2006). The implications of the literature for this project is that it gives deeper insight to the researcher concerning the bank or financier stance regarding processing of loan applications by women SMES owners or managers.

The next section discusses the three different business loans that women-owned SMESs can apply for, namely, secured loans, guaranteed loans and unsecured loans.

Secured loans

Mosase (2000) explains that secured loans are the kinds of loan funding which give the lender a right to specifically take over specified assets of a debtor in the event of non-payment of the loan, which can be in the form of mortgage on structures possessed by a business. According to Mosase, secured loans attract the largest interest percentage and extended payback period. In the Zimbabwean context, secured loans would call for ownership of property title deeds. Given the economic history of Zimbabwe already alluded to in the introductory part of this chapter, secured loans pose a problem to most women who do not possess any property title.

Guaranteed loans

Moore and Kerr (2014) concur with Osius and Putnam (1992), who advocate that guaranteed loans are obligations signed by a guarantor to reimburse an obligation in case of default by the borrower. Moore and Kerr (2014) further claim that guaranteed loans are comparable to protected loans where the lender is assured of the control over the borrower's assets, although the assets are outside the commercial premises vowed as security. Moore and Kerr (2014) also add that guaranteed assets could be possessed by the borrower or could belong to a third party who is in a position or prepared to perform as guarantor. As in the case of secured loans, the guaranteed loans concept is also problematic to women-owned SMESs due to the discussed historical influences. The borrower, in this case the women owner or manager, would need a title deed owner, in most cases, a male.

Unsecured loans

Saunders (2000) observed that secured loans are a type of financial advance loaned to an organisation or business and supported by precise assets. In the instance that a debtor fails to meet his or her obligation, a creditor has primary rights over the pledged assets. Financiers advance

business funding needless of explicit security or assurance when they consider the commercial activity bankable, all-encompassing and of minimum risk (Saunders, 2000). In such instances, the interest rate is generally higher to insure the likelihood of additional security against risk (Moore and Kerr, 2014). Unsecured loans are the best option for the women-owned SMEs in Zimbabwe. However, banks in Zimbabwe rarely offer such loans as they are sceptical about giving unsecured loans, especially when they are offered to inexperienced and less profitable organisations (Moore and Kerr, 2014). There exists an operational gap between banks or financiers and small businesses in Zimbabwe. The implications for the business community of Zimbabwe, including women, are that some viable projects lack support and are therefore failing to take off.

2.12 Chapter Summary

This chapter reviewed the literature by various academic researchers, in view of women-owned SMEs and business financing in Zimbabwe. Various views from related literature were considered. The study looked at funding situations in developed countries, developing countries other than Zimbabwe and finally, the sources of funding and the types of business loans in Zimbabwe.

The literature suggests how some categories of would-be beneficiaries of business financing have been deliberately excluded. The general notion existing among academics in Zimbabwe is that SMEs operate in a non-supportive environment, resulting in financing market failure. It is also common agreement among academic theorists that government intervention is a matter of urgency. However, there are some theorists who conversely contend that some businesses do not deserve financing, as a valid business decision. Some literature identifies the differences in the reasoning of men and women where moral issues are concerned, where girls are perceived to develop more into caretakers while boys are more inclined towards justice. However, there is a dearth of research supporting this view of gender differences, which also minimise differences between men and women. Chapter 3 presents the theoretical frameworks that guided this study towards a better understanding of women-owned SMEs and funding dynamics.

CHAPTER THREE

THEORETICAL FRAMEWORK DISCUSSION

3.1 Introduction

Chapter Two presented the relevant literature that the researcher engaged with in attempting to answer the research questions and achieve the stated objectives and hypotheses of the study. In this chapter, the researcher introduces the related theories that guided the study. This includes a brief discussion of feminist theories that offered insights into understanding the research problem, namely, liberalism and socialism. These feminist theories were relied upon as the lenses through which to view this study as they offer perspectives in to the skewed nature of relations between men and women. As this study is an exposition of the bank lending criteria and gender biases against women, entrenched in SMESs, feminist theories were important. An endeavour to understand the position of women in society in relation to resources or their male counterparts is incomplete without such a viewpoint.

3.2 Feminist Theories: Movements, Ideologies and Agendas

Feminism is a philosophy that deals with improving the situation of women regarding the attainment of socio-economic privileges similar and equal to those afforded men (Reuber and Dyke, 1993; Offen, 2012; Gupta, 2015). The key view of feminism in this study is concerned with the advancement of women by granting them opportunities equal to those granted to men (King, 2016). Fischer *et al.* (1993) also highlight the degree to which the politically right definition of equality suggests the norm of manhood as the standard. Therefore, Fischer *et al.* (1993) suggest that feminism must principally be observed as a developmental ideology, or structure of philosophies, in its own right.

This section examines a list of feminist movements and ideologies that have established themselves over the years. The ideologies show a discrepancy in objectives, affiliations and strategies (McCarty, Poole and Rosenthal, 2016). They often have overlapping similarities and some feminists categorize themselves with several divisions of feminist thought (Rouet, Le Bigot, de Pereyra and Britt, 2016). Various feminist categories are examined in the following section, with the aim of selecting those categories that can be aligned to this research.

Liberal feminism

Liberal feminism puts its emphases on impartiality between men and women through zealotry and lawful conversion.

Anarchist feminism

Anarchism entails revolutionary engagements by whoever is unhappy with the status quo. This type of feminism syndicates revolution with radicalism (Dunbar-Ortiz, 2002). It regards patriarchy as an expression of spontaneous pecking order.

Socialist and Marxist

Socialist feminism links the male dominance of females by abusive means perpetuated by men on women, while exercising unfair advantage and dominance on women (Zetkin and Luxemburg, 1910). Socialist feminists regard the discrimination of women at employment places and their being home-based as both uncalled for and degenerating.

Radical feminism

The radical feminist considers male-controlled entrepreneurial dominance as chauvinist and a subjugation of females (Echols, 1989). Male dominance tends to consider male demands while giving little attention to female counterparts. Radical steps are therefore recommended towards levelling the playground for both males and females.

Table 3.1 gives a summary of each category of the feminist theory.

Table 3.1: Feminist theory categories and Author/activist

Feminist Theory	Author and Activist	Summary of Theory
Liberal	Bell (1984)	<ul style="list-style-type: none"> Emphasizes egalitarianism between males and females through radicalism and lawful transformation.
Anarchist	Dunbar-Ortiz (2002)	<ul style="list-style-type: none"> This type of feminism combines revolution with radicalism. It regards patriarchy as an expression of spontaneous pecking order.
Socialist and Marxist	Zetkin and Luxemburg (1910)	<ul style="list-style-type: none"> Socialist feminism associates the domination of females in Marxist terms of taking advantage, domination and employment. Socialist feminists regard inadequate positioning of females in both place of work and the home domain as regressive for women.
Radical	Echols (1989)	<ul style="list-style-type: none"> Contemplates the patriarchal entrepreneurial chain of command as chauvinist and the significant feature of females' subjugation.
Cultural	Alcoff (1998:32) Kramarae and Spender (2000)	<ul style="list-style-type: none"> Cultural feminism is based on the "female nature" or "female essence" that attempts revalidation of undervalued aspects of women.
Libertarian	Greenway, Judy (2000) McElroy (2002) Sommers (1995:320) McElroy (2002) LaFramboise (1996)	<ul style="list-style-type: none"> Classical liberal or libertarian feminism recognizes self-determination as sovereignty from forcible interfering. Individuals, regardless of whether they are men or women, have the right to make their own personal decisions, including business decisions.

Source: Own Compilation

The analysis of literature presented by scholars in Table 3.1 revealed that most of the studies done on feminism in Africa have been conducted outside Zimbabwe, revealing a dearth of research regarding women-related socio-economic activities in Zimbabwe. The summary of the research studies presented shows that they were generally carried out during the period covering 1940-2016 and were done by distinguished 21st-century feminists within the African context. None of these

notable 21st-century feminists have researched and published any literature on feminism *vis-à-vis* the bank SMES lending criteria. The paucity of literature in the women-owned SMES sector justifies this research.

3.3 Liberal feminist theory

Scholars agree that the liberal feminist theory advocates that women are underprivileged compared to males, resulting from discrimination and systemic factors that deny women of important means being linked to entrepreneurial training and experience (He, 2018; McElroy, 2002; Greenway, 2000; Degler, 1964). Considering this view, and relating to the current study, one can hypothesise that women entrepreneurs are disadvantaged in comparison to male entrepreneurs in Gweru, Zimbabwe. The struggles faced by female entrepreneurs are, therefore, a manifestation of their gender more than their skills capacity. The liberal feminist theory acknowledges the prevalence of systemic factors that play a role in influencing the accessibility of resources that a critical to the sustenance and survival of women (Greenway, 2000; McElroy, 2002). In this light, one can anticipate the possibility that women have limited access to bank loans for their SMESs in comparison to their male counterparts.

Previous studies that have explored whether women are discriminated against by banks or lenders and consultants are consistent with a liberal feminist theory (King, 2016; Greenway, 2000; McElroy, 2002; Sommers, 1995; LaFramboise, 1996). Other scholars argue that liberal feminism proclaims classlessness between men and women regarding politics and legal reform (Baylis, Smith and Owens, 2017; Greenway, 2000; Bell, 1984). It is a concept of feminism affecting an individual and focuses on females' capacity to demonstrate and uphold their equivalence, demonstrating their personal activities and selections (Greenway, 2000). The theory also makes use of individual collaborations concerning males and females to transform society (Larrabee, 2016; McElroy, 2002). For the liberalists, all females have the capability to proclaim their capacity to accomplish equivalence (Adams, 2018). Based on McElroy's (2002) assertion, it is conceivable for change to emerge without changing societal configuration or make-up.

According to the liberal feminists, consideration must be given to issues important to women (Messerschmidt and Tomsen, 2018), for instance, their right to reproduction and abortion, equal pay awarded for equal work, sexual provocation concerns, voting, and bringing to light the

occurrence of sexual and domestic violence (Bell, 1984). This study also hypothesized that non-accessibility of business funding regarding female entrepreneurs is a form of discrimination perpetrated against women by a patriarchal business society.

3.4 Social feminist theory

The assumption of the social feminist theory is that females and males have inherent differences resulting from inconsistencies in primary and continuing socialisation (McCann and Kim, 2013; Kalleberg and Leicht, 1991). These differences then become the basis for the preferential treatment that is evident in most societies. This perspective can also help account for the imbalances in the accessibility of loans between male and female entrepreneurs, where male-owned SMEs are more likely to access loans compared to female-owned SMEs.

The history of socialist feminism can be traced back to the late 1960s as the offspring of the similar social ferment and equivalent consciousness-raising groups that shaped other forms of feminism (Mann, 2012). Socialist feminists endeavoured to crop a creative synthesis of discussions raging in the feminist domain in the 1970s around the origins of the domination of women (Oliver and Walsh, 2014).

This research makes an in-depth study of liberal feminism and social feminism in a bid to reveal the existing discriminatory tendencies against women and universal influences that deprive women-owned SMEs of important resources that women experience. Such factors may impede women's capability to succeed in commercial activities in Gweru, Zimbabwe. The justification for choosing liberal feminism and social feminism for this study is that both theories advocate equality between men and women on the allocation of resources such as business training and experience and funding facilities.

The Socialist Feminist Theory became relevant for the interpretation of empirical study results on the premise that no female is excluded from social feminism (Hawkesworth, 2018; Garner and Enns, 2012). Socialist feminism is established by claiming that gender status is imposed and defined by societal relationships and is entrenched in historical classifications that organise group production (Toffoletti and Palmer, 2017). Garner and Enns (2012) are of the view that gender, class and ethnicity are intertwined in such a way that preference of one over the other is difficult.

In addition, socialist feminist theorists posit that gender is regarded differently by different groups of women (Hawkesworth, 2018). Some women view gender subjugation as less prominent than problems of racism and classism, while other women accept such discrimination as a normal evil that exists among Homo sapiens (Hawkesworth, 2018). Similarly, gender metamorphoses in entrepreneurial routine and stimuli may be due to social feminism and/or liberal feminism (DeMartino and Barbato, 2003).

3.5 Chapter Summary

This section offered a discussion of the theoretical frameworks informing this study. As the study is concerned with the position of women in entrepreneurship in terms of the accessibility of loans for their businesses, its reliance in terms of a theoretical framework is on the feminist theories. While most of the feminist theories were discussed, the most prominent ones guiding this study are the liberal feminist theory and the social feminist theory. Both theories concur that women are disadvantaged in society, a factor which leads to theorising that there is gender bias in the accessing of loans for women-owned SMEs.

CHAPTER FOUR

RESEARCH METHODOLOGY DISCUSSION

4.1 Introduction

The previous chapter presented a brief overview of the literature that the researcher engaged with to formulate the research questions and objectives. Much of Chapter Two centred around the key concepts informing this research, such as entrepreneur, entrepreneurship, gender and gender bias and the implications thereof, for women entrepreneurship. The researcher then proceeded to a discussion of the available funding modalities in developed as well as developing countries and the funding gaps. The discussion was set against the problem under investigation, as clarified in Chapter One which indicates the research gap that exists in the research area. The research gap emanates from the fact that there is an unavailability of reliable and operational data which is an obstacle to comprehending problems facing women's enterprises and their bearing on economic growth.

This chapter discusses the research methodology adopted for the study. Creswell and Poth (2017) suggest that research methodology involves techniques used for collecting data. This chapter articulates the research paradigm, research design, research strategy, the population, the sample, sampling processes and management of the research tools implemented by the researcher and the rationalization thereof. The point of departure for this chapter is a discussion of the research paradigms or world views which will lead to the identification of the appropriate research design.

4.2 Research Paradigm

Scholars define a research paradigm differently. For some, a paradigm is defined as the broad framework, comprising perception, beliefs and understanding of several theories and practices that are used to conduct research (Cohen, Manion and Morrison, 2000). A paradigm is a way of thinking about and conducting research; it is a philosophy that guides how the research is to be conducted (Modesto and Tichapondwa, 2016). A general assumption drawn from this definition is that a research paradigm is a worldview, which involves numerous phases created by a researcher to link the research objectives with the research (Creswell and Poth, 2017; Holloway and Galvin, 2016;

Padgett, 2016; Eisner, 2017). In research, the choice of a paradigm relies on the link that it has with the research philosophy; it concerns itself with attitudes, viewpoints, ideas, thinking, beliefs, values and interpretations of how the world works (Padgett, 2016). Modesto *et al.* (2016) established that a research paradigm and philosophy embrace various dynamics, such as the individual mental model, the way of viewing life, different views and perceptions, and a diversity of beliefs towards reality. The concept influences the beliefs and values of the researcher, so that they can provide valid arguments and operational terminology. Gliner and Morgan (2000) and Modesto and Tichapondwa (2016) claim that the fact that a paradigm affects the researcher's beliefs and values, has the potential of producing possible research results. Thus, determining the research paradigm is important for the credibility of the study.

Some scholars have noted that there are four main research paradigms in research methodology: post-positivism, constructivism, also called interpretivism, transformative and pragmatism (Bachman and Schutt, 2017; Creswell, 2013; Mertens, 2013; Goldkuhl, 2012; Pouliot, 2007; Hopf, 1998). Some scholars are in favour of a new research paradigm called philosophical realism, which is gaining momentum in the philosophy of science (Blanton and Kegley, 2016; Creswell and Poth, 2017; Nye Jr. and Welch, 2016). Table 4.1 shows the main research paradigms.

Table 4.1: Main research paradigms

Post-positivism	Constructivism
<ul style="list-style-type: none"> • Determination • Reductionism • Empirical observation and measurement • Theory Verification 	<ul style="list-style-type: none"> • Understanding • Multiple participant meanings • Social and historical construction • Theory generation
Transformative	Pragmatism
<ul style="list-style-type: none"> • Political • Power and justice orientation • Collaborative • Change-orientation 	<ul style="list-style-type: none"> • Consequences of actions • Problem centred • Pluralistic • Real-world practice orientation

Source: Creswell (2013)

The first four research paradigms (i.e. post-positivism, constructivism, transformative and pragmatism) are summarised in Table 4.1. A more detailed discussion of philosophical realism is given next.

4.2.1 Positivism

Modesto and Tichapondwa (2016) assert that positivism is derived from that of natural science and is characterised by the testing of hypothesis developed from existing theory. There is therefore the concept of deductive or theory testing, through measurement of observable social realities (Modesto and Tichapondwa, 2016). The position presumes that:

- The social world exists objectively and externally;
- Knowledge is valid only if it is based on observations of the external reality, and
- Universal or general laws exist.

Theoretical models can be developed that are generalizable and can explain cause and effect relationships, leading to predicting outcomes (Modesto and Tichapondwa, 2016). Modesto and Tichapondwa (2016) agree with Cooper and Schindler (2006), who posit that positivism is directly associated with objectivism. In this paradigm, the researcher refrains from using their own beliefs to influence the value of the study (Easterby-Smith, Thorpe and Jackson, 2008).

4.2.2 Constructivism

Creswell (2013) submits that there is a direct contrast between constructivism and positivism. Constructivism is also termed interpretivism. Hatch and Cunliffe (2006) postulate that constructivism shows a general fundamental difference drawn between the subject matters of natural sciences and social sciences (Jervis, 2017; Beyer, 2017; Olssen, 2017). It is important for this study to discuss this concept because researchers carry along their beliefs and values as they try to adequately justify their research problem. It is the contention of Denzin and Lincoln (2003) that constructivists contemplate a multiplicity of realities in research paradigms. Appropriate steps taken to avoid bias in the mind of the researcher during the study are of great value to the results of the study (Eriksson and Kovalainen, 2008).

4.2.3 Transformative

The transformative paradigm arose partly because of the dissatisfaction with the traditional research approaches by people who had experienced discrimination and oppression such as feminists, people of colour, indigenous people, and people with disabilities (Mertens, 2014). The transformative assumption holds that research enquiry needs to be intertwined with politics and political change, which confront social oppression of marginalised people in our society (Creswell, 2013). This type of research enquiry gives a picture of issues being examined, the people to be studied and the change that is needed such as a feminist perspective.

4.2.4 Realism

Realism focuses on authenticity and principles that already exist in the surroundings. Philosophical realism substitutes both positivism or empiricism and constructivism as a standpoint for study and assessment in the social sciences (Blanton and Kegley, 2016). Some scholars also posit that there are three types of paradigms to understand the reality (Jørgensen, 2017; Baylis, Owens; Smith, 2017; O'Toole, 2016; Futonge, 2017; Lennox and Jurdi-Hage, 2017; Modesto and Tichapondwa, 2016). These are positivism, interpretivism and realism (Weed, 2017; O'Toole, 2016; Futonge, 2017, Grant, 2017). These scholars contend that these paradigms are the most commonly referenced in the literature (Jervis, 2017; O'Toole, 2016; Grant, 2017). Modesto and Tichapondwa (2016) further declare that realism paradigms are chosen both for their prevalence in mixed methods research and because they effectively form the poles from which other paradigms are developed or derived.

4.2.5 Pragmatism

Sekaran and Bougie (2013) assert that any research is based on either objective, recognizable phenomenon or subjective significances, which makes it capable to produce valued knowledge dependent upon the research questions designed for the study. Other scholars advocate that researchers focus on the research problem and utilise all methods to understand the problem at hand (Creswell, 2013; Mertens, 2014). This is what is entailed by pragmatism. In this study, therefore, the researcher makes efforts to investigate both subjective as well as objective opinions. The researcher opted to use pragmatic approach for this same reason in concurrence with Modesto and Tichapondwa.

It can be summarized that the positivism paradigm is closely linked with quantitative research, while the constructivism paradigm synchronises with qualitative research (Alvesson and Sköldberg, 2017; Orsi, 2016; Dwyer, Čorak and Tomljenović, 2017). On the contrary, this study used a mixed methods approach to achieve its research objectives. The pragmatic approach was, therefore, adopted in this study because it is closely linked to mixed methods research.

4.3 Research Design

Research design is the overall strategy which outlines how the researcher will get answers to the research questions (Sekaran and Bougie, 2016; Saunders *et al.*, 2012). The research design is the study's structure or blueprint for achieving the research objectives in addition to addressing the research questions, Kalaian (2008). Research design involves the whole strategic plan of how the research project navigates to achieve answers to the research questions (Saunders *et al.*, 2012; Churchill, 1979). A review of literature on research design shows that different scholars have made efforts to independently define research design. Some closely linked definitions are given by various academics regarding the concept of research design. Table 4.2 shows the interlinked definitions of research design articulated by various scholars.

Table 4.2 Interlinked definitions of Research Design

Author(s)	Definition
Bryman and Bell (2007)	Research design delivers an outline for data gathering and analysis.
Saunders et al. (2009)	A research design focuses upon turning the research questions and objectives into a research project.
Skinner, Hester and Malos (2013)	Research design is the interaction of the process of investigation and technique for data production with theory, ontology and epistemologies.
Creswell (2013)	Using the research design, researchers select the research method and decide on the category of probe within qualitative, quantitative and mixed methods research approaches.

Source: Own compilation

Review of literature reveals that there are generally three conventional approaches to research design, namely, qualitative approach quantitative approach and mixed approach (Creswell and Poth, 2017; Holloway and Galvin, 2016; Abdullah, 2017; Sekaran and Bougie, 2016). This study discusses the first two approaches separately before dwelling on the mixed approach, which is the next section of the discussion.

4.3.1 Qualitative Approach

Creswell and Poth (2017) discuss the philosophical underpinnings and the fundamentals of five qualitative review methodologies, namely, narrative research, phenomenology, grounded theory, ethnography, and case study. Qualitative research design is predominantly exploratory research (Holloway and Galvin, 2016). It is used to obtain deeper insight of fundamental reasons, opinions, and motivations. Creswell and Poth (2016) also indicate how qualitative research design provides perceptions about the issue at hand or assists to develop philosophies or premises for possible quantitative research. The study partially employs the qualitative approach to establish a deeper understanding of the female entrepreneurs' experiences as they are narrated by the participants.

4.3.2 Quantitative Approach

Quantitative research design is a proficient method of confirming results and attesting or refuting a hypothesis (Holloway and Galvin, 2016; Creswell and Poth, 2017). It provides a standard structure across various scientific fields and disciplines. Comprehensive study results are obtained after statistical data analysis (Sekaran and Bougie, 2016). Abdullah (2017) is of the view that the quantitative results can be legitimately discussed and published. Following this line of thought, the researcher used the quantitative approach to collect, analyse and present the findings using the statistical methods and techniques.

4.3.3 Mixed Methods

Mixed methods entail the use of both quantitative and qualitative approaches (Cord *et al.*, 2017). "The philosophical underpinnings of mixed methods research are anchored on the middle ground between positivist and social constructivist worldviews and assume pragmatist and transformative perspectives" (Modesto and Tichapondwa, 2016:70). Some scholars view the philosophical position of all research methods as a variety with three different perspectives which are the purists, the situationalists and the pragmatists (Drury-Ruddlesden, 2017; Prichard, Kinna, Pinta and Berry,

2017; Taylor, 2017; Rossman and Wilson, 1985; Leech and Onwuegbuzie, 2004). The purists on either side of the continuum argue that different paradigms have different expectations concerning the environment of the world and knowledge, which are incompatible (Malbin, 2016; Yackee, 2015).

Contemporary researchers assert that mixed methodology is progressively becoming recognised predominantly for its “ability to bring multiple points of view to research, riding on the advantage of the strengths of each of the different strategies used to explain or resolve complex phenomena or results” (Takhar and Chitakunye, 2012: 914). Saruchera and Chitakunye (2013) posit that the use of mixed methods strengthens the research results by bringing in a hybrid product of the study. Creswell (2006) advanced four major mixed methods designs, with alternatives within each type: the triangulation design, the embedded design, the explanatory design, and the exploratory design (Creswell, 2006). Table 4.3 tabulates a brief overview of each of these designs: the author, mixed methods design and the general use of the mixed methods.

Table 4.3: Diverse types of mixed methods

Author	Mixed Methods Design	Use of the methods
Creswell and Poth (2017)	Triangulation Design	“Both types of data are collected during one phase of the research at roughly the same time. Merge the data during the interpretation or analysis to obtain different but complementary data on the same topic” (Morse, 1991: 122)
Creswell, Plano Clark <i>et al.</i> (2003); Iandola, Han, Moskewicz, Ashraf, Dally, and Keutzer (2016)	The Embedded Design	Embed one type of data within a larger design using the other type of data
Creswell, Plano Clark, <i>et al.</i> (2003); Bellemare, Masaki, and Pepinsky (2017); Greene <i>et al.</i> (1989); Lacroix <i>et al.</i> (2015); Zuidgeest, Goetz, and Grobbee (2017)	Explanatory Design	Considered the most straightforward of the mixed methods designs. Connect the data between the two phases. The results of the first method (qualitative) can help develop or inform the second method(quantitative)
Creswell, Plano Clark <i>et al.</i> (2003); Bonaca, Bhatt, Cohen, Steg, Storey, Jensen, Magnani, Bansilal, Fish, Im, and Bengtsson (2015)	Exploratory Design	Connect the data between the two Phases

Source: Own Compilation

This study used the convergent parallel mixed methods research design (a single-phased mixed method approach), which can be used to strengthen the research by integrating two data sets (Creswell and Clark, 2011; Mount, 2016). It adds reliability and validity to the results of the study (Yeasmin and Rahman, 2012; Mount, 2016; Creswell and Clark, 2011:2). The usefulness of this method to the researcher and its ability to draw on the advantages of both qualitative and quantitative data (Gill, Kendrick, Davies, and Greenwood, 2017; Tashakorri and Teddie, 2010; Harris *et al.*, 2017). A combination of qualitative and quantitative techniques provides the

researcher with a probability of getting fair results since the strengths of each method is utilised and the weaknesses of either methods are compensated by the other (Takhar and Chitakunye, 2012; Cameron, 2011). For this study, the researcher utilised a mixed methods approach, which is a triangulation of the two-conventional qualitative and quantitative approaches (Cord *et al.*, 2017).

Additionally, the study used a mixed methodology for its value diversity as well as for origination purposes to generate new insights in assesSMESnt of findings by reconciling results from the different methods (Greene, 2005). By using mixed methods, this study integrated both qualitative and quantitative data gathering approaches and the researcher developed an appreciation of the study problem which would otherwise be difficult with one method. The researcher drew conclusions based on both qualitative and quantitative data. Multiple data sources were also used to include both primary data and secondary data sources.

For the purposes of this study, a mixed-research approach, based on a combination of the definitions by Saunders *et al.*, (2009) and Creswell (2013) was used. The research objectives and the research questions guided the choice of research design applied to the current study. In turn, this approach influenced the research methods preferred for the solicitation of data. This research was a combination of both descriptive and exploratory perspectives. The exploratory perspective gave the researcher the best chance to find what was happening (Robson, 2002), namely, which is what has been causing women-owned enterprise failure in Gweru. The descriptive design, on the other hand, was portrayed a more accurate profile of the subjectivities surrounding the current situation regarding women-owned enterprises in the study site.

4.4 TARGET POPULATION

Target population refers to the group of research subjects or persons possessing one or more shared characteristics that are of importance and value to the researcher (Kwesu, Kunga and Moore, 2005). In this study, the target population identification was a necessary preliminary step, as it provided a base from which sample sizes were drawn. There were three groups that made the target populations for this study, namely: women-owned or managed SMESs; SMES finance experts (described in Figure 4.1) and Bank SMES Loan Managers. The three research population groups are discussed in the following sections.

4.4.1 Women-owned or managed SMESs

According to the Zimbabwe Chamber of SMES (ZCSMES) data base of 2017, there are three thousand three hundred (3300) SMESs inclusive of both male-owned and women-owned enterprises in Gweru. The existence and accuracy of this data base were also confirmed by the Ministry of SMES Development provincial offices data base during the preliminary survey. The women-owned SMESs in Gweru urban district constitute 45 percent of the total number of registered SMESs (ZCSMES Data Base, 2017). 45 percent of three thousand three hundred (3300) equates to one thousand four hundred and eighty-five (1485). Therefore, the target population for this study is one thousand four hundred and eighty-five (1485) enterprises, which were indicated as women-owned SMESs.

4.4.2 Finance Experts

The study targeted SMES finance experts as the second group of samples for the research. To qualify or to be regarded as a Finance Expert in this study, the criteria used were depicted in Figure 4.1.

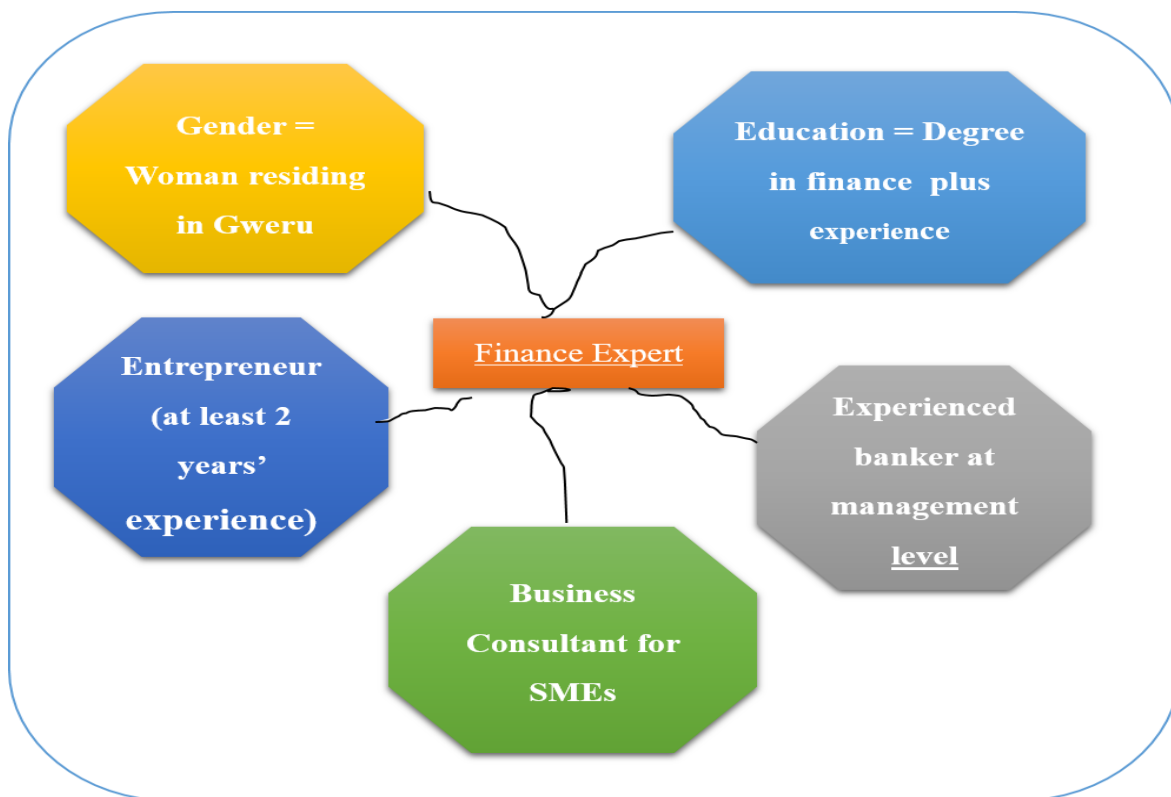


Figure 4.1: Criteria to define finance experts

Source: Own Compilation

4.4.3 Finance Expert defined

For the purposes of this study, a finance expert is defined as one who embraces all the five (5) traits outlined in Figure 4.1. The finance expert participant had to be:

- (i) A woman residing in Gweru;
- (ii) An experienced banker;
- (iii) Experience working for a bank at managerial level;
- (iv) An entrepreneur with at least 2 years' experience in SMES financial consultancy, and
- (v) A degree in accounting or finance.

Using the criteria above for the determination of the target population, the study confirmed the existence of ten (10) SMES finance experts based in Gweru. The SMES finance experts were registered, practising business management and financial consultants for SMESs in the Midlands Province (ZNCC Database, 2016). The industry experts possessed all the pre-requisites of the study, which added value to the data gathered through this study. The study targeted all ten (10) SMES finance experts using a purposive approach.

4.4.4 Bank SMES Loan Managers

There were ten (10) banks operating in Gweru at the time of this research (ZNCC Database, 2016). All the ten banks had SMES Loan Managers heading their Small and Medium Enterprise Advances Departments. The study targeted all the ten (10) bank officials. The following criteria were used to select Bank SMES.

4.4.5 Loan Managers

The participants were fulltime employees of the selected banks and employed in the SMES funding department. The participant had to be a senior officer in the bank with at least three (3) years' experience in SMES funding. This criterion provided the study with the opportunity to collect data from both female and male SMES finance experts. All the ten (10) Bank SMES Loan Managers were included in the research population, which also involved the purposive approach.

4.5 Sampling

A sample is a representative selection or subgroup of a population (Abdullah, 2017; Friede, Parsons and Stallard, 2012). There are a few considerations to make in the selection of the study sample such as financial background, time constraints and access to the whole population (Saunders *et al.*, 2009). The representative sample for the study comprised of participant from three groups, namely, women-owned SMES owner or managers; SMES finance experts and Bank SMES Loan Managers. The following sub-sections are a presentation of the sample size for each target population.

4.5.1 Sample size: Women-owned or managed SMESs

For women-owned or managed SMESs, Morgan and Krejcie's (1970) sample size calculator was employed to define the sample size for this study. The study used the already known target population of one thousand eight hundred and forty-five (1845) women-owned enterprises. This study made use of the Morgan and Krejcie (1970) table for determining sample size since the table has all the provisions required to determine the needed sample size. Table 4.4 shows an extract of the table of determination of sample used in this study.

Table 4.4: Extract of Table of Determination of a Known Population

Population (N)	Sample size (S)
1800	317
1900	320

Source: Morgan and Krejcie (1970)

It was noted that the sample size for a known population of 1800 is 317 and that the next determination on the table is on 1900, which gives a sample size of 320. The difference between the two known populations on the Morgan and Krecjie (1970) table that there is a difference of 100 between 1800 and 1900, whereas the difference between the known population of the study 1845 and the next known population on the table (1900) is 54. An extrapolation of $N = 100$ over $s = 55$ which means a sample of 1.64. The answer (1.65) is rounded off to 2, since there is no fraction of a research participant. The research sample size for women-owned or managed SMESs in this study was therefore determined by adding two (2) to 317, which adds up to three hundred and nineteen (319) women-owned or managed SMESs in Gweru. Therefore, the sample size for women-owned

or managed SMESs is three hundred and nineteen (319).

4.5.3 Sample size: SMES finance experts and Bank SMES Loan Managers

The sample size for the SMES finance experts targeted all the ten (10) registered SMES finance experts (defined and discussed in Figure 4.1) in the study population. These were registered in the ZNCC SMES finance experts Data Base. The study also targeted all ten (10) Bank SMES Loan Managers. These target populations were small enough for the study to successfully undertake research using a purposive approach.

A purposive approach was used which requires the study to survey all of the population of a group or sub-group (Bernard, Wutich and Ryan, 2016). Devarajan (2013) suggests that a decision to embark on a purposive is usually based on several factors related to the circumstances and decisions likely to affect the success of the research project. In this study, the decision to use the purposive approach was based on the research questions of the study. Table 4.5 presents the sample population groups and the data collection methods used.

Table 4.5: Sample Population Groups

Data collection target group	Data collection method	Target population	Sample size	Respondents
Women-owned SMES owner/managers	Quantitative Data	1485 Number determined by ZNNC Database (2016)	319 Number determined by Morgan and Krejcie's sample size calculator (1970)	306
SMES Finance Experts	Qualitative Data	10 Determined by ZNNC Database (2016)	10 The purposive approach was used	5
Bank SMES Loans Managers	Qualitative Data	10 Determined by the number of banks in Gweru	10 The purposive approach was used	5

Source: Own compilation

4.5.4 Sampling Techniques

The sampling techniques in research can be classified as probability and non-probability sampling techniques (Creswell and Poth, 2017). The various sampling techniques are briefly explained in the following section for the benefit of the reader and future research students.

Probability sampling technique

The probability sampling technique entails a sampling method in which the subjects of the population get an equal chance to be selected as a representative sample. Examples of probability sampling methods are given below:

Simple Random Sampling

Some scholars assert that a simple random sample is a subset of a statistical population in which each member of the subset has an equal probability of being chosen (Brannen, 2017; Moser and Kalton, 2017; Montgomery, 2017, Schilling and Neubauer, 2017).

Stratified Sampling

Stratified sampling is a sampling technique that facilitates the researcher to stratify the population into distinct groups (Vermeulen, 2017). Izquierdo, Rodrigues and Fueyo (2008) concur with Lundström and Wikberg (2017), who postulate that stratified random sampling is put into use to highlight a definite subgroup within the research population. This technique is valuable in such studies because it guarantees the presence of the key sub-group within the sample. Researchers similarly make use of stratified random sampling when they want to observe existing relationships between two or more sub-groups.

Cluster Sampling

Cutting, Karger, Pedersen, and Tukey (2017) describe cluster sampling as a type of sampling method which allows the researcher to divide the population into separate groups, called clusters. A simple random sample of groups is then designated from the population (Hayes and Moulton, 2017; Scott, 2017 and Foss, 2017).

Systematic Sampling

Systematic sampling refers to a type of probability sampling method wherein sample members

from a bigger group of the population are selected indiscriminately starting from a fixed periodic interval (Senaratna, *et al.*, 2017). The sampling interval is considered by dividing the population size by the desired sample size (Foss, 2017; Gundersen, Jensen, Kieu and Nielsen, 1999; Fortin, Stewart, Poitras, Almirall and Maddocks, 2012).

Multi-stage Sampling

Multistage sampling combines some of the sampling procedures discussed above in stages (Creswell *et al.*, 2017). Multistage sampling is defined as the probability sampling technique wherein the sampling is carried out in several stages such that the sample size gets reduced at each stage (Moser and Kalton, 2017). Pavan, Schreier and Temes (2017) assert that multistage sampling presents a multifaceted form of group sampling.

Non-probability

Non-probability sampling is a sampling technique where the samples are gathered in a process that does not give all the individuals in the population equal chances of being selected (Yeager, *et al.*, 2011). In this sampling method, it is not known for sure which individual from the population will be selected as a sample (Sadler, Lee, Lim and Fullerton, 2010). There are five categories of non-probability sampling technique that a researcher can use: quota sampling, self-selection sampling, snowball sampling, convenience sampling and purposive sampling (Moser and Kalton, 2017).

Quota sampling

Quota sampling is an approach for collecting representative data from a cluster. Compared to random sampling, the requirement for quota sampling involves representative individuals be selected out of an explicit subcategory (Moser *et al.*, 2017). As an example, a researcher might require a sample of hundred (100) women, or hundred (100) individuals between the age ranging from twenty (20) to thirty (30) (Hungin, Whorwell, Tack and Mearin, 2003).

Self-selection sampling

Moser *et al.* (2017) highlight that a sample is self-selected when the inclusion or exclusion of sampling units is determined by whether the units themselves agree or decline to participate in the sample, either explicitly or implicitly. Self-selection sampling is a type of convenience sample involving study participants or subjects volunteering to take part, usually in response to request of

public importance (Moser Modesto and Tichapondwa *et al.*, 2017) Hungin, Whorwell, Tack and Mearin, (2003) postulate that self-selection bias rises in any condition in which individuals form themselves into a group, causing a biased sample with non-probability sampling.

Snowball sampling

Wig, Laumann, Cohen, Power, Nelson, Glasser and Petersen (2013) regard snowball sampling as a situation where research subjects recruit other participants for a study. It is useful where potential research participants are hard to find. It is referred to as snowball sampling because, in theory, once the ball starts rolling, it picks up more snow on the way and becomes bigger and bigger (Sheu, Wei, Chen, Yu and Tang, 2009).

Purposive or judgemental sampling

Scalzo, (2017) concurs with Brooks, and Manias (2017) and Saunders *et al.* (2009) who argue that purposive sampling facilitates the researcher to use their judgement to make a choice that enables them to appropriately answer the research questions and address the study objectives. Saunders *et al.*, (2009) further note that purposive sampling is also referred to as judgemental sampling. This technique is often helpful in cases regarded highly explanatory concerning the research problem (Brooks and Manias, 2017). Saunders *et al.*, (2009) identify the technique's applicability for case study research. On the other hand, scholars indicate the qualities of the technique as cost-effectiveness (Malhotra, 2010) and as a fast and appropriate way of collecting primary data (Mayer, 2017). For this study, convenience sampling was used to sample women-owned or managed SMES because of the strong link that it had to the research problem as discussed in the following section.

Convenience sampling

Convenience sampling is regarded as one of the key types of non-probability sampling methods (Ali, *et al.*, 2017; Crookes and Davis, 1998; Saunders *et al.*, 2009). It is comprised of research participants who are easily reachable (Skowronek and Duerr, 2009). For example, a researcher can consider collecting data from students from his or her own class (Hedt and Pagano, 2011). Convenience sampling is also known as haphazard sampling (Welman *et al.*, 2005; Saunders *et al.*, 2009). This sampling technique was employed in sampling women-owned or managed SMESs in Gweru, to adequately suit the key focus of the research which is women-owned SMESs. Elements of the population are easily selected by the researcher since they are easily accessible, and the

process enhances the attainment of rich information that broadens the study findings (Case, Burwick, Volpp and Patel, 2015; Bryman and Bell, 2007). Literature indicates that convenience sampling costs much less and consumes less time than other sampling methods because of its easy-accessibility and measurability of elements (Malhotra, 2010). Nonetheless, convenience sampling has its own limitations such as being prone to bias (Welman *et al.*, 2005; Saunders *et al.*, 2009).

4.6. DATA COLLECTION

The study collected data from both the primary and secondary sources, the selection of which considered the likely contribution and value that each data source would have on the study. According to Creswell (2010), by using mixed methods the researcher develops an in-depth appreciation of the study problem than they would have relying on either one. The researcher drew conclusions based on both primary and secondary data narratives.

4.6.1 Primary data

The original data collected by the researcher for his or her own study is referred to as primary data (Welman *et al.*, 2007). Two data collection instruments were used in this study to collect primary data, that is, the questionnaires and in-depth interviews.

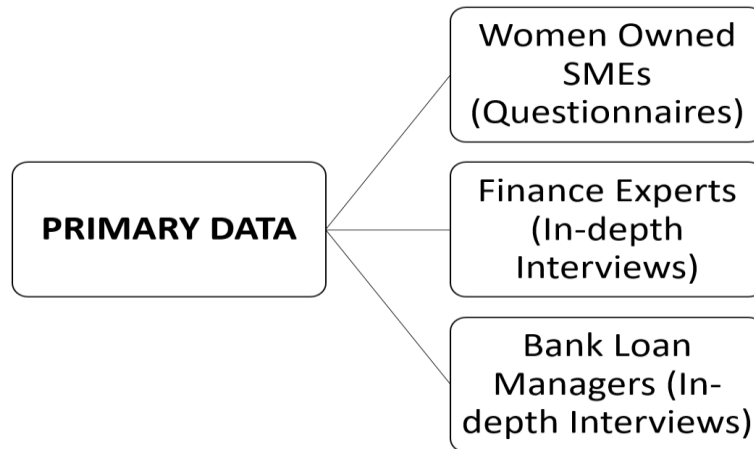


Figure 4.2: Primary Data Collection Instruments

Source: Own Compilation

The data collection instruments are premised on research questions listed in Chapter One of this study. In this study, the researcher selected the questionnaire and in-depth interviews as data

collection instruments. Figure 4.2 presents the two data collection instruments used in this study which were interviews in the form of interview guides and questionnaires. Questionnaires were administered to women who either own or manage SMESs in Gweru, Zimbabwe; in-depth interviews were conducted with finance experts and bank SMES loan managers.

Questionnaires

A questionnaire for research purposes is reformulated with a set of questions relevant to the study (Sekaran and Bougie, 2013). The perception survey questionnaire poses questions about subjects' feelings and emotions on a given topic (Voorpostel *et al.*, 2016). Knowledge surveys provide questions to define what the respondents contemplate the "know" as accurate information (Alshenqeeti, 2014). The critical difference in the two categories of surveys is that subjects are requested to identify rather than appraise. The questionnaire was designed to cover the research objectives and find solutions to the research questions. It was essential to pursue an efficient and effective progression to achieve reliable data from which the study could be successfully completed. The purpose of the questionnaire was to enhance the researcher's ability to identify, design and implement a strategy to collect the data required to meet the research objectives (Cavana *et al.*, 2001). In this project, it was the objective of the study to collect conclusive data from the survey, to find answers to research questions, as well as to organize and analyse the results.

Women-entrepreneurs' Questionnaire

The questions factored into the questionnaire were designed according to the research objectives. The questionnaire, largely comprising of Likert Scale questions, meant to gather the perceptions and knowledge of the respondent on women-owned or managed SMESs. Besides the Likert Scale questions, there were open-ended questions and closed-ended questions. It took an average of twenty (20) to thirty (30) minutes for the women to complete the questionnaire. These were hand delivered by the researcher. Three hundred (319) questionnaires were distributed to the participants, in accordance with the Table for Determining Sample Size from a Given Population (Morgan and Krejcie, 1970). Of the 319 questionnaires distributed, 300 were completed on all the sections. The self-developed and self-administrated questionnaire was used in the pilot test. The statistical analysis of the questionnaire was done through SPSS 25.0.0. The Cronbach Alpha values achieved were 0.7 in this study.

In-depth Interviews

This study took a mixed methods approach; therefore, there were two different data collection methods. The first one to be discussed was the quantitative approach taken; the second approach used was a qualitative approach. The following sub-sections discuss the qualitative approaches taken in the collection of data in this study.

In-depth interviews with Bank Loan Managers

In-depth interviews were carried out with all the identified ten (10) bank loan managers in the purposive population in Gweru. The questions asked were designed to collect corresponding data to answer the research questions. The duration of the in-depth interviews was averaged at forty-five (45) minutes at the most. The interviews were conducted by the researcher.

In-depth interviews with SMES finance experts

An interview guide was formulated for the semi-structured in-depth interviews with the SMES finance experts. The interview guide assisted the researcher to gain deeper insight into the funding issues facing women-owned SMESs. The questions were formulated with the purpose to freely collect qualitative data from experts without encountering their resistance by committing them to give details to each question.

In-depth personal interviews were conducted with SMES finance experts with more detailed understanding of the industry. Interview schedules were used to solicit participant views. The interviewer efficiently collected the data from the informants by cross examining the experts with specific knowledge of the business financing environment in Zimbabwe. The process of in-depth interviews was important for the researcher to gain a deeper understanding of the study. There are, however, some pros and cons to carrying out interviews for collecting research data. According to Alshenqeeti (2014), there are advantages and disadvantages, as briefly explained below:

Advantages:

Advantages of in-depth interviews are as follows:

- i. There were no likelihoods of non-response as the researcher personally collected data.
- ii. The gathered data was reliable as the researcher discreetly collected the data by cross-examining the informants (Abdullah, 2017).

Disadvantages:

The main disadvantages of in-depth interviews carried out were that:

- i. There was a chance of bias.
- ii. The informants did not respond to some personal questions.
- iii. The exercise proved to be a time-consuming process (Holloway and Galvin, 2016).

At some stages of the process, the researcher felt that some interviewees were rather uncomfortable and reacted as if they were pressurized to share their personal information. In such instances, the researcher became tactful and respected the respondent's privacy by avoiding, skipping or re-phrasing the semi-structured interview questions. Data was recorded and was later transposed onto paper. The next section discusses the secondary data concept.

4.6.2 Secondary data collection

Secondary data is data that have been collected and authenticated by other researchers, other than the user (Moore, 2006). Common sources of secondary data are books, journal articles, and various other sources could be useful to the researcher (Cavana *et al.*, 2001). Additional sources could be useful material gathered by government departments, legislative archives and data that were collected by other scholars (Herrett *et al.*, 2015). Secondary data comprises both raw documents and published reviews (Saunders *et al.*, 2001). This study utilized secondary data that was collected from relevant reviewed journal articles, manuals, e-books, policy documents, government blueprints, databases and other pertinent frameworks.

Figure 4.3 adopts Creswell's (2013) research framework, which links the main elements to include Research Paradigms, Research Designs and Research Methods.

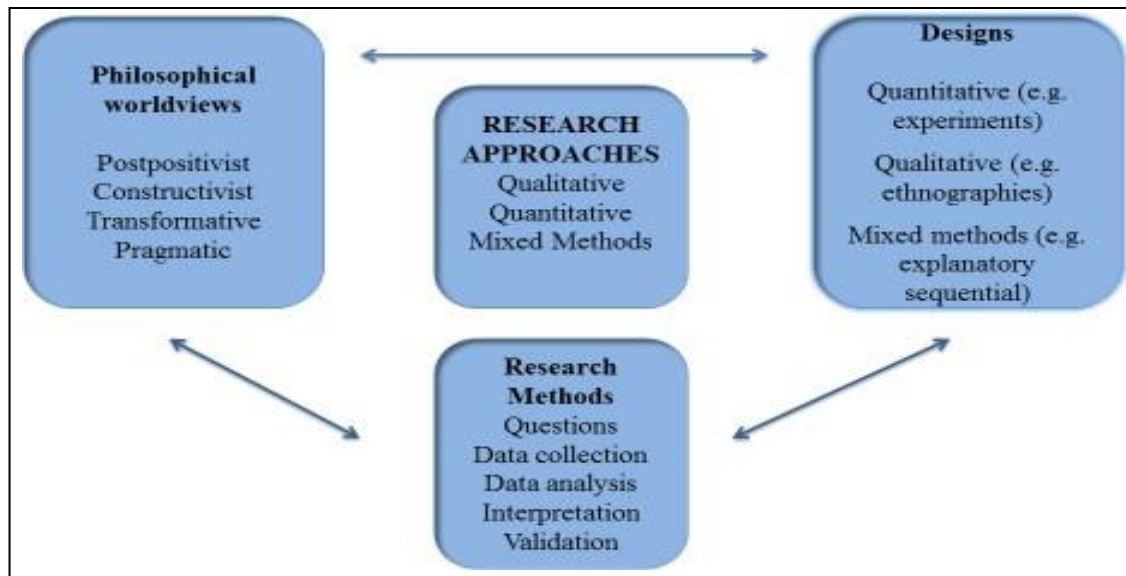


Figure 4.3: Linking the paradigms, designs and methods

Source: Creswell, (2013)

4.7 DATA ANALYSIS

The mixed methods approach used in this study enabled the researcher to make use of both quantitative and qualitative data analysis and to interpret both data sets concurrently. Quantitative data analysis involved descriptive statistics, which made use of bar charts and pie charts. Inferential statistics using Chi-square, regression analysis and the Kruskal-Wallis test. The relationships were tested together with the mediators as detailed in the conceptual framework employing the Structural Equation Modelling (SEM). Qualitative data analysis was done concurrently with quantitative data analysis, as this was a convergent parallel research design. This implies that both quantitative and qualitative data were analysed concurrently, with qualitative data being relied upon to bolster and provide in-depth appreciation of the findings of this study. The tests performed for the data gathered in this study are outlined and briefly explained in Table 4.6.

Table 4.6: Statistical analyses from SPSS statistical software

Statistical Test	Details
Descriptive statistics	All statistical analyses were performed in SPSS statistical software Descriptive statistics include means and standard deviations, where applicable. Frequencies are represented in tables or graphs (Gravetter and Wallnau, 2016; Frankfort-Nachmias and Leon-Guerrero, 2017; Nieswiadomy Bailey, 2017).
Chi-square goodness-of-fit-test	A univariate test used on a categorical variable to test whether any of the response options are selected significantly often than the others (Preacher, 2001; Steiger 2007; Paul, Pennell and Lemeshow, 2013).
Regression analysis	Linear Regression estimates the coefficients of the linear equation, involving one or more independent variables that best predict the value of the dependent variable (Schroeder, Sjoquist and Stephan, 2016; Darlington and Hayes, 2016).
Kruskal Wallis Test	Non-parametric equivalent to ANOVA. A test for several independent samples that compares two or more groups of cases in one variable (Theodorsson-Norheim, 1986; Elliott and Hynan, 2011; Morgan, Reichert and Harrison, 2016; Lesk, Rowhani and Ramankutty, 2016).

Source: Own compilation

The next section explains the steps that were taken conducting content analysis in this study.

4.6.1 Content Analysis and Themes Process

This study performed qualitative content analysis to synthesize two conflicting methodological philosophies: open-ness and theory-guided investigation (Gläser and Laudel, 1999). Bryman (2004) postulates that qualitative content analysis is probably the most prevalent approach to the qualitative analysis of documents and that it comprises a searching-out of underlying themes in the materials being analysed. Bryman (2004) further posits that qualitative content analysis can be defined more specifically as an approach to documents that emphasize the role of the investigator in the construction of the meaning of and in texts. The study employed content analysis to analyse the data. The following steps were taken, as represented in Table 4.7.

Table 4.7: Content analysis

Logical Steps	Process	Achieved
Step 1	Grouping and categorizing into themes (Munyoro, 2014)	Validating and tabulation
Step 2	Raw data converted into format appropriate for analysis and interpretation (Wong, 1999)	Coding (Seidel and Kelle, 1995)
Step 3	Data analyzed and evaluated	Analysis and evaluation results

Source: Extract from Munyoro (2014)

The researcher observed all the thematic ideas (Munyoro et al, 2016) by ascertaining passages of text and labeling them. Seidel and Kelle (1995) asserted that the procedure of Qualitative Data Analysis (QDA) involves coding and writing. Step 1 involved grouping and categorizing into themes to achieve data validating and tabulation. The second logical step involved conversion of raw data into a format appropriate for analysis and interpretation through data coding. Data was analysed and evaluated in the third step of the content analysis process.

Themes were drawn from the frequency tables, with direct quotes from the loan managers and finance experts. Relative discussions then followed the relevant qualitative data analysis. For each objective, qualitative data analysis was performed to gain better and clearer consideration of the research questions emanating from the objectives. Qualitative data investigations were used to bolster the quantitative data examinations. In this case, the investigator played a more prominent role in the interpretation of the data gathered through interviews or available literature. There is an emphasis on allowing categories to emerge out of data and on recognizing the significance for understanding the meaning of the context in which an item is being analysed and the categories derived from it appeared (Bryman, 2004).

4.6.2 Reliability and Validity

The concepts of validity and reliability act as fundamental criteria for evaluating the superiority of a research study (Bryman and Bell, 2007; Abdullah, 2017). Validity and reliability, according to Bryman and Bell (2007), are significant cornerstones of the scientific research method. The

following sub-sections discuss the concepts of reliability and validity in greater detail, starting with reliability and its four general groups of reliability estimates.

4.6.3 Reliability

Reliability defines the repeatability and consistency of a test (Bryman and Bell, 2007). In another study, Joppe (2000) asserts that reliability refers to the extent to which results are consistent over time and an accurate representation of the total population under study. Bryman and Bell (2007) are of the view that reliability is when the results of a study can be reproduced under a similar methodology: then the research instrument is reliable.

Joppe (2000) postulates that the test-retest methodology is problematic in that it can make the instrument undependable. Some scholars inform that test-retest method could sensitize the respondent to the topic and influence the responses given (Clark *et al.*, 2009). Reliability deals with the repeatability of the results of a study (Bryman and Bell, 2007; DeVellis, 2016). Reliability denotes the range within which the researcher's collection of data or assessment process produces dependable findings (Bryman *et al.*, 2007). Bryman *et al.* (2007) further posit that reliability similarly refers to whether the measures devised for the concepts are reliable.

There are four general groups of reliability estimates and each of them assesses reliability differently from the others (DeVellis, 2016). These groups are: inter-rater; inter-observer reliability; test-retest reliability; parallel-forms reliability and internal consistency reliability (Moran, Schneiders, Major and Sullivan, 2016; Kumar, Pant and Singh, 2016; DeVellis, 2016; Rutledge and Sadler, 2007).

4.6.4 Inter-Rater or Inter-Observer Reliability

Inter-rater or inter-observer reliability is a reliability estimate used to evaluate the degree to which different viewers report dependable approximations of the same phenomenon (Reid, Vanweerd, Larmer and Kingstone, 2015; Defloor and Schoonhoven, 2004; Shah, Kimberly, Marill and Noble, 2009). In the discipline of statistics, inter-rater reliability, also referred to as inter-rater agreement, is the extent of concordance among observers (Moran, 2016). It gives a score of the amount of consistency, or compromise, present in the ratings given by judges (Reid *et al.*, 2015). It is convenient when the need arises to refine the tools used by human judges, when determining if the

appropriateness of a specific scale is suitable for measuring a particular variable (Defloor and Schoonhoven, 2004). Qualitative assesSMEsnt, employing two or more observers, needs to establish inter-observer reliability to ensure usefulness of the produced results (Moran, Schneiders, Major and Sullivan, 2016; Shah, Kimberly, Marill and Noble, 2009); Mulin *et al.*, 2011). Research data was collected from different survey groups to ensure inter-rater reliability in this study.

4.6.4.1 Test-Retest Reliability

Test-Retest Reliability is an estimate used to evaluate the uniformity of extent from one period to another (Leung, Tsang, Ng and Choi, 2017). It is a measure of reliability achieved by controlling the same test twice over duration of time to a cluster of individuals (Weinberg and Hajcak, 2011). The data collected over the first and second period is then correlated in order to assess the test for constancy over time (Resch *et al.*, 2013). The tools must appropriately measure the constructor domain in question for them to meet the criterion for test-retest reliability (Weinberg and Hajcak, 2011). The measurement tools must consistently replicate the study outcome more than once in the research environment (Resch *et al.*, 2013; Weinberg *et al.*, 2011). The same constructor domain was measured both quantitatively and qualitatively in this study, to ensure reliability of results.

4.6.4.2 Parallel-Forms Reliability

Another reliability estimate used to measure the consistency of the outcomes of two tests created in the same manner and constructed from the same domain is the parallel-forms reliability (Joshi and Watts, 2017; Spencer *et al.*, 2017). Parallel-forms reliability measures reliability attained by managing diverse versions of an assesSMEsnt tool (Spencer *et al.*, 2017). The comparable versions must contain the same constructs, proficiency, knowledgebase, and more common to the same cluster of individuals (Spencer *et al.*, 2017). There is commonality of construct, tests and assesSMEsnts (Blevins *et al.*, 2015). Parallel forms reliability check test reliability and are means of restraining likely dishonesty through possible candidates attempting to revise, practise or memorise the answers (Rajkumar and Goyal, 2016). A parallel procedure can similarly be used to confirm a candidate's mastery of the subject on examination (DeVellis, 2016; Bolarinwa, 2015). The study ensured commonality of construct, tests and assesSMEsnts in the knowledge base of study samples to ensure parallel forms of reliability.

4.6.4.3 Internal Consistency Reliability

Internal consistency reliability is a tool used to assess the consistency of outcomes across objects during a test and it measures the accuracy of items on a test measure of the same construct or idea (DeVellis, 2016). For testing internal consistency, surveys must be sent out simultaneously. Surveys sent out at different phases while testing, could result in confusing variables (DeVellis, 2016; Gordon *et al.*, 2008). Test for internal consistency can be done informally by comparing the responses for absolute agreement amongst each other (Puzenat *et al.*, 2010). A wide variety of answers may come up, complicating the internal consistency (Rutledge and Sadler, 2007). A selection of statistical tests is accessible for internal consistency; the most commonly and widely used is Cronbach's Alpha (Bonett and Wright, 2015).

The Cronbach's Alpha statistic was used in this study to ensure the reliability of all variables used in the questionnaire during this research. Cronbach's alpha defines the internal consistency of items in a survey tool to measure its reliability (Santos, 1999). Baruch (1999) and Field (2014) concur in determining Cronbach's alpha value of 0.7 to 0.8 as generally acceptable. An alpha value of 0.4 is unacceptable, whilst a value greater than 0.9 reflects potential for likely similarities between the items (Baruch, 1999). A Cronbach alpha value of 0.5 is arguably sufficient in early stages of piloting research in a new area (Field, 2014).

4.7 Validity

Validity expresses the constancy of the ultimate results and their trustworthiness in describing the real world (Saunders *et al.*, 2009). Cooper and Schindler (2003) suggested that validity refers to the level within which the research instrument measures its anticipated purpose in finding solution to the objectives of the study. Validity concerns itself with the applicability of the findings of a study (Saunders *et al.*, 2009). Validity communicates the truthfulness of the findings and conclusions generated from research (Bryman and Bell, 2007; Hair, Bush and Ortinau, 2006). Measurement validity, internal validity, ecological validity and external validity are distinguished by Bryman and Bell (2007) as the different types of validity. Content validity is another type of validity that is important in research (Cooper and Schindler, 2003; Sekaran and Bougie, 2013). This study explains the different types of validity in the following sub-sections.

4.7.1 Measurement validity

Bryman and Bell (2007) concluded that measurement validity applies largely to quantitative research and to the processes of social scientific concept. Measurement validity is frequently referred to as construct validity. Construct validity is an assessment of whether measurement tools measure the constructs that they are designed to measure (Welman *et al.*, 2007). The researcher implemented a mixed methodology research approach which augments validity of the data collected as a way of ensuring measurement or construct validity for this study (Tashakkori and Teddlie, 2010; Johnson and Onwuegbuzie, 2004; Denscombe, 2008). The questionnaires were pre-tested, or pilot tested with the purpose of determining whether the constructs were measuring what they were intended to measure. Demographic data collection questions used in the questionnaires were adopted from prior research studies.

4.7. 1.1 Internal validity

Internal validity denotes causality and is focused on whether an inference that integrates a causal connection between two or more variables is suitable (Bryman and Bell, 2007). This type of validity, as Bryman and Bell (2007) state, prescribes how an experimental design is organized and includes all the phases of the scientific research methodology. Suggestions point to the fact that if that x causes y , there is need for the researcher to ensure that x is accountable for deviations in y and that nothing else is generating that causal connection (Bryman and Bell, 2007; Brownson, Baker, Deshpande and Gillespie, 2017).

4.7.1.2 Ecological validity

Ecological validity is when social scientific exploration is appropriate to people's daily, natural social settings (Saunders *et al.*, 2003; Sekaran and Bougie, 2013; Stangor, 2014). The instruments must capture the way of life conditions, ethics, attitudes and knowledge base (Bryman and Bell, 2007). Furthermore, the use of a mixed methodology that involved in-depth, face-to-face interviews with SMES finance experts informed the third stage of data collection, which ensured ecological validity of the study.

4.7.1.3 External validity

Mitchell and Jolley (2001) suggest that external validity is concerned with indiscriminate or causal inferences in scientific investigation, frequently based on experiments as experimental validity. It

is the extent to which the results of a study can be generalized to other situations and to other people (Aronson, Wilson, Akert and Fehr, 2007; Bryman and Bell, 2007). Mathematical analysis of external validity is concerned with a determination of whether generalizations across heterogeneous populations are feasible (Pearl and Bareinboim, 2014).

4.7.2 Triangulation

The mixed methods approach was preferred as it also ensures validity of data through triangulation. Here qualitative data, quantitative data and secondary data were used to corroborate findings. In this case, data from questionnaires was corroborated with that from in-depth interviews and secondary sources of data to improve the validity of the findings.

4.7.3 Pilot Testing

According to Williams and Wilkins (2007), a pilot study is a small-scale preliminary study conducted to evaluate feasibility, time, cost, adverse events, and effect size in an attempt to predict an appropriate sample size and improve on the study design prior to performance of a full-scale research project. Hair, Money, Samuel and Page (2007) assert that the sample for pre-testing may include four or five individuals but a maximum of thirty individuals. The process of pilot testing is carried out prior to the actual data collection for the main study (Saunders *et al.*, 2003; Stangor, 2014; Haralambos and Holborn, 2000; Stangor, 2014; Saunders *et al.*, 2003). Pilot testing ensures that participants understand the questionnaire as the researcher expects them to do (Clark *et al.*, 2009). The other reasons for conducting pilot tests includes easing out the difficulties that arise in data recording and ensures validity and reliability (Clark *et al.*, 2009; Harms, Cryer, Clifford and Yazejian, 2017; McKenzie, Neiger and Thackeray, 2016).

For the purposes of this study, the pilot test was conducted by the distribution of questionnaires to five (5) women owner or managers of SMESs in the City of Gweru. A Cronbach's statistical analysis for the questionnaire was done, to measure the internal consistency or reliability of the research tool. The analysis done using SPSS 25.0.0 and yielded an alpha value of 0.7. In addition, two (2) SMES finance experts were also pilot-tested during this study. The results of the pilot test validated the use of the chosen research tools to collect the required research data, as was done in studies by DeVellis (2016), Dunn, Baguley and Brunsden (2014) and Spielberger *et al.*, (2017).

4.8 Ethical Considerations

Research ethics is concerned with the analysis and protection of moral issues that are raised when people are involved as contributors to research study. It refers to the management of risk, safeguarding of privacy and practice of informed consent. A dominant principle in research is ethical behaviour (Welman *et al.*, 2007). Ethical behaviour facilitates researchers to carry out their research in a respectable way with rectitude and high opinion for human rights (Welman *et al.*, 2007). Prejudice is one of the ethical predicaments that researchers face (Zikmund, Babin, Carrand Griffin, 2012; Welman *et al.*, 2007).

Ethical considerations in conducting the study were given high priority. The research population received the information regarding the objectives of the research, while being assured of anonymity and confidentiality regarding their participation in the survey. No payment or any form of compensation was offered for participation in this study. Informed consent forms were completed by all participants before participating in the study. This was an assurance that they were agreeable to take part in this research study (Zikmund, Babin, Carr and Griffin, 2012). Interviewees were also given assurance of anonymity and confidentiality as in the other case. Respondents' agreement was confirmed through signing informed consent forms. Copies of the consent forms are included in **Appendix B**. The researcher sought for Ethical Clearance via the **Appendix A** Certificate reference number HSS/0783/016D from the Humanities and Social sciences Research Ethics Committee of the University of KwaZulu-Natal, preceding implementation of the survey of the study.

4.9 Chapter Summary

This methodology chapter outlined the research methodology and design that were used in this study. As this was a mixed methods study, it was aligned to the pragmatic worldview which allows for flexibility in research by placing more importance on the research problem rather than the methods. As such pragmatism offered the best view with which to address the issue of bank loans accessibility and biases towards women entrepreneurs. The mixed methods approach is a combination of qualitative and quantitative research design aimed at strengthening the research tool using the strengths of both methods.

While the purposive sampling technique was used to access women, who own or manage SMESs in Gweru, the purposive method was used to for finance experts and bank loan managers. The study

used questionnaires to collect data on a sample of female owner or managers of SMES, and in-depth interviews to collect data from the Finance Experts as well as Bank SMES loan managers. The data gathered was analysed using SPSS 25.0.0.

CHAPTER FIVE

DATA PRESENTATION AND ANALYSIS

5.1 Introduction

The work done in all previous chapters laid the foundation for this chapter. The theoretical framework concepts set out in Chapter Three are tested in this data presentation and analysis chapter. The study also tests the research hypotheses outlined in Chapter One. The presentation and analysis of the empirical findings are done, taking a research objectives approach, to find solutions to the four research questions outlined in Chapter One. The variable relationships are tested using regression analysis. Each of these relationships is preceded by a hypothesis statement which is supported in the literature review section in Chapters Two, Three and Four. The main objectives of this study pointed to the main hypothesis that bank SMES lending criteria in Gweru, Zimbabwe are gender biased.

Data presentation and analysis will combine both quantitative data gathered from questionnaires and qualitative data from interviews. As this was a mixed methods approach, using a concurrent parallel design, the data presentation and analysis will take a similar approach. Concurrent parallel design involves the collection and presentation of quantitative and qualitative data concurrently. In this case, qualitative data will be used to bolster quantitative data as well as explore themes and trends identified from the responses solicited. First to be presented will be quantitative findings, and next qualitative data will be used to show experts' perspectives on the responses of women entrepreneurs.

5.2 Response Rate

The study's main objective was to find a voice for women entrepreneurs in the way they perceive the criteria used by banks/financiers to process their loan applications. It was also pertinent for the study to get the bankers' perceptions as well as obtain the perceptions of the SMES finance experts for the success of this study. Figure 5.1 gives a breakdown of research participants of the study.

Table 5.1: Breakdown of research participants

Data collection target group	Data collection method	Target population	Actual number of women participants
Women-owned SMES owner/managers	Quantitative Data	319 Number determined by the Krejcie and Morgan (1970) Table	300 (94%)
SMES Finance Experts	Qualitative Data	10 The purposive approach was used	5 (50%)
Bank SMES Loans Managers	Qualitative Data	10 The purposive approach was used	10 (100%)

The breakdown of research participants in Table 5.1 will be explained in detail, in the following sections under different group samples, namely, Women-owned SMES owner/managers; SMES finance experts and Bank SMES Loans Managers.

5.2.1 Women-owned SMES Responses

The study aimed to gather the voices of women-owned SMESs in Gweru, and therefore, the response rate of the women-owned SMES owner/managers is presented first in Figure 5.1.

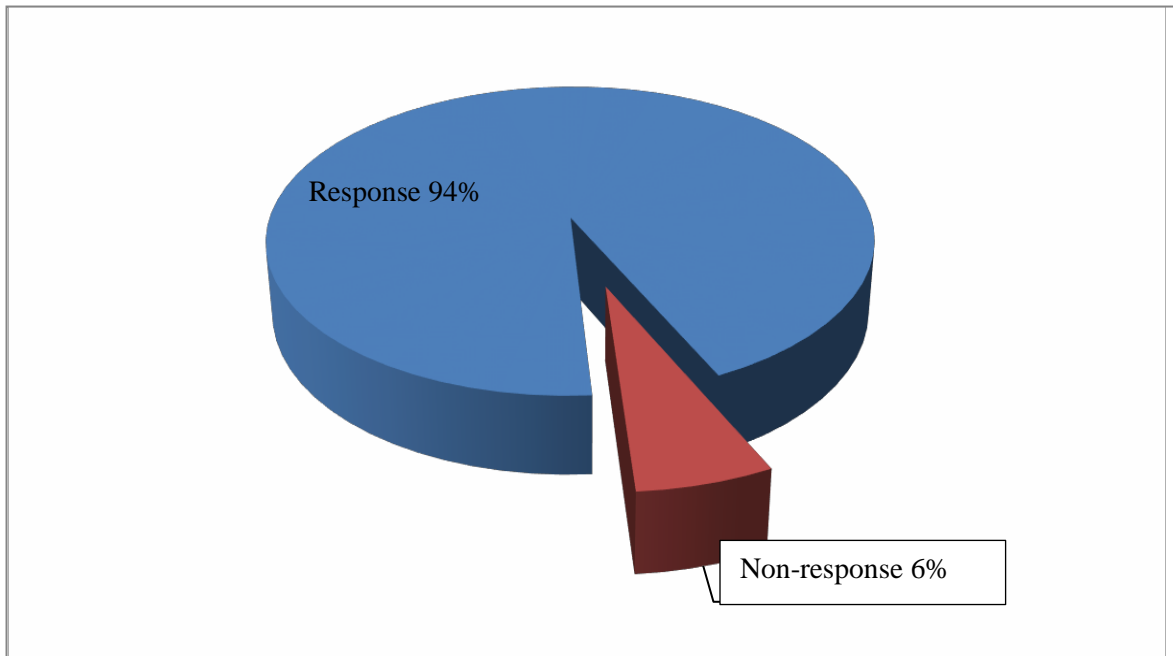


Figure 5.1: Women owners' questionnaire response rate

The response rate was high because the questionnaires were hand-delivered to the participants and hand-collected from the source. The next section analyses the SMES finance experts' response rate.

5.2.3 SMES finance experts Response Rate

Figure 5.2 presents the findings of the response rate of the SMES finance experts during the study informed by the findings generated through in-depth interviews conducted on a group of five (5) out of the total of ten (n=10) targeted SMES Finance experts.

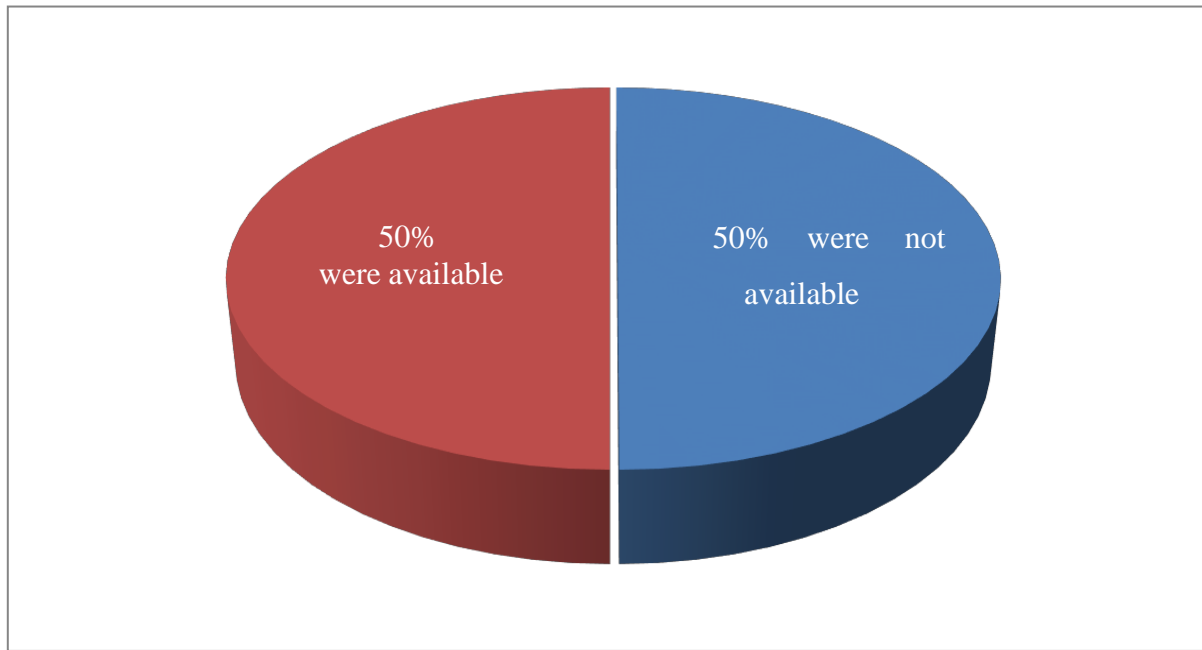


Figure 5.2: Response rate of the SMES finance experts

For SMES finance experts, the target population was ten (10). The purposive approach was used, and the sample size for SMES finance experts was ten (10). Interviews were, however, conducted with five (5) experts, making the response rate 50 percent. The response rate of 50 percent is generally acceptable for qualitative research studies. The next section reports the response rate of the Bank SMES loan managers, as depicted in Figure 5.3.

5.2.4 Bank SMES Loan Managers Response Rate

Figure 5.3 presents the response rate of the SMES Bank loan managers as informed by the qualitative findings from a group of ten (10) out of the ten ($n=10$) targeted loan managers.

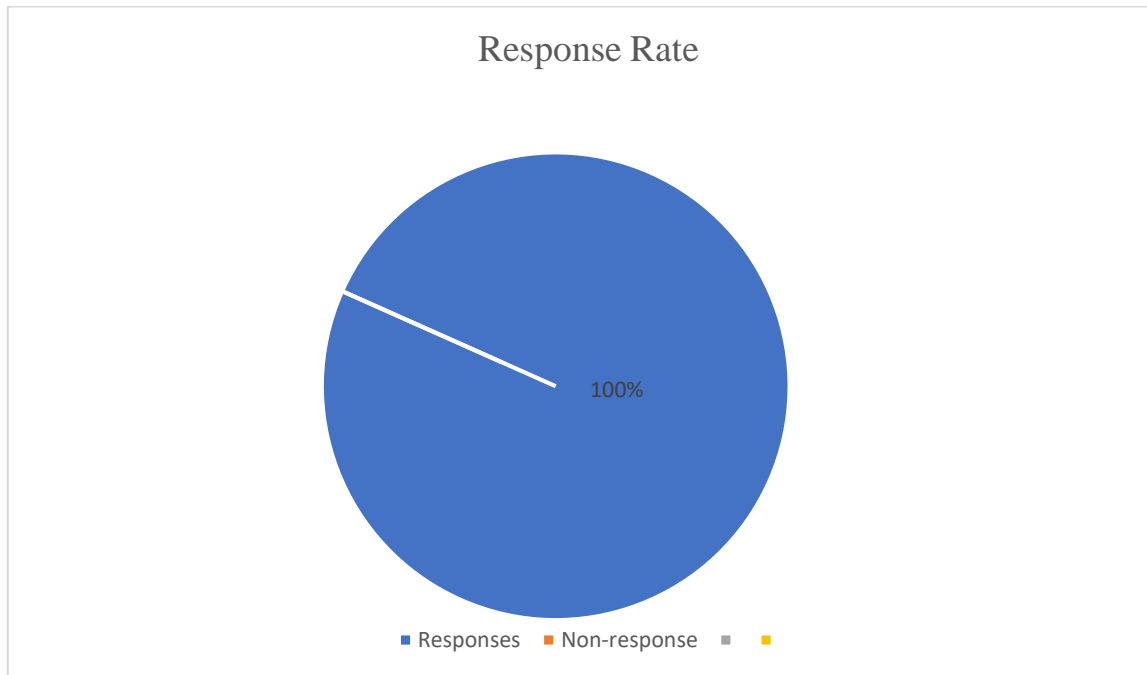


Figure 5.3: Bank loan managers' semi-structured interviews response rate

The study targeted ten (n=10) Bank SMES loan managers as a sample in the third phase of the study. The planned methodology aimed at collecting data from all the ten (n=10) managers, using a purposive method, as mentioned in Chapter 4 of this study. All the targeted participants were involved in the semi-structured interviews, thereby achieving a hundred percent (100%) response rate for the study. This response rate gave the research a 0% margin of error towards analysis.

The essence of the matter in this study was to evaluate the lending criteria used in the processing of the SMES bank loan application process with emphasis on the effects that it bears on the approval and/or non-approval of credit applications. It was also pertinent to examine whether there was bias or not existing within the criteria used in Zimbabwe. In conclusion, the chapter summarises the key discussions presented. There are ongoing debates by the gender scholars who argue on female confinement to inferior positions in different spheres of life, which include land possession as well as economic motivation (Wirth, 2001; Carter & Silva, 2010; Arndt, 2016). These scholars further claim that some of these discriminatory subjections result from, among others, the approaches that the financiers use in the business funding process when approval of loans for the minority groups such as women-owned SMESs is avoided at all costs (Arndt, 2016). However, not enough is known to present as critical evidence on the reasons for non-approval of such credit applications (Arndt, 2016; Siegelman, 1994), because researchers are denied access to the critical evidence supporting

those allegations. This paucity of literature leaves much to be desired with regard to informing the national as well as the SMES policies of critical areas of focus for policy change.

5.3 Reliability

The reliability of data was tested using Cronbach's Alpha. This section is a presentation of the reliability results on the questionnaire items in this study. Table 5.2 is a presentation of the Cronbach's Alpha results.

Table 5.2: Cronbach's Alpha Test for Reliability

Questionnaire Item	Cronbach's Alpha Value
Partnerships and Guarantees	0.823
Financial History	0.794
Business Planning (Finance and Marketing)	0.479
Experience and Specialisation	0.534
Growth rate of business since receiving funding	0.869

Table 5.2 shows the reliability of the questionnaire items for this study. The questionnaire items for this study meet the reliability test. According to Baruch (1999) and Field (2009), an acceptable indicator of reliability ranges from 0.7 to 0.7. Field (2009) also noted that a Cronbach alpha value of 0.5 in the early stages of research is acceptable.

The construct of lending criteria consists of 15 questionnaire items which were on a five-point Likert scale. These fifteen items can be grouped into sub-constructs using principal components based exploratory factor analysis, their internal consistency (reliability) can be assessed using the Cronbach's Alpha statistic. Those items in a sub-construct with a Cronbach's Alpha statistic greater than 7.00 are deemed to have high internal consistency, or the suggested sub-construct (latent variable) hence are reliable as a measure.

5.4 Presentation of Biographical Data

This section will be a presentation of two (2) different data sets: the quantitative data from questionnaires and the qualitative data from the interviews. First to be presented will be biographical data from quantitative data from questionnaires. Thereafter, the biographical data the from qualitative data from the interviews, will be presented.

5.4.1 Presentation of Questionnaire Biographical data

This sub-section is a presentation of the biographical data from the questionnaires. The first section of the questionnaire constituted of biographical data which was important for the classification of the respondents according to their gender, academic qualification, business sector and experience. This data was important for an enrichment of the analysis of data as well as classification of trends.

5.4.1.1 Educational level

Women entrepreneurs of different educational levels participated in this study. The highest qualification for this study was a degree and the lowest level was some schooling, a factor which implied that the respondents were literate. This is an important criterion in determining the probability of accessing a bank loan by an SMES. Figure 5.4 is a presentation of educational level findings.

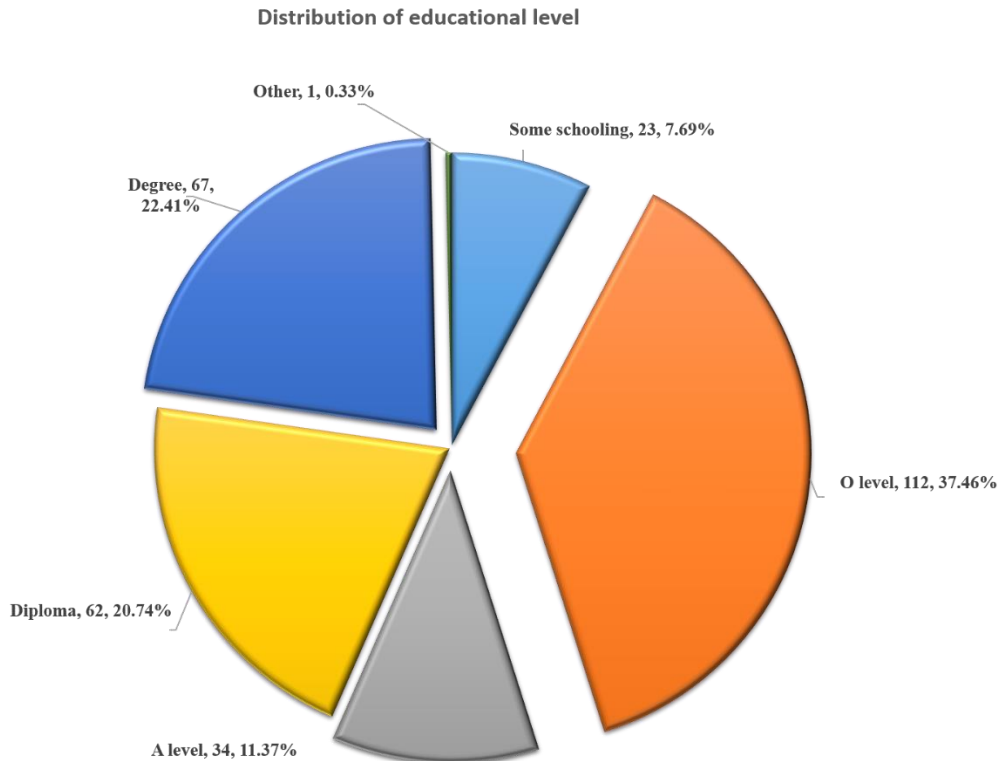


Figure 5.4: Distribution of Educational Level

Figure 5.4 is a presentation of educational level data, showing that 37.46 percent of women who own or manage businesses have Ordinary level educational qualifications. This translated to 112 respondents and therefore the largest representation of educational level for women entrepreneurs for this study. The highest qualification represented in the study was a degree and for this study, 22.41 percent or 67 women entrepreneurs had a degree. Of the respondents in this study, 20.74 percent had diplomas and 11.37 percent had attained their A levels as their highest academic qualification. The study also showed that 7.69 percent of women entrepreneurs had received some schooling and were therefore literate. As such, it would be accepted that with some schooling, one would qualify for a bank loan. One of the respondents had education that fell under “Other”.

5.4.1.2 Duration of Business Operations

Figure 5.2 is a presentation of the number of years that the businesses have been in operation. This section was segmented into up to 5 years, six to ten years and eleven or more years. It was important to determine the number of years that a business has been in operation as this could have a bearing on the businesses’ chances of accessing loans. Figure 5.5 is a presentation of the duration of

business operation.

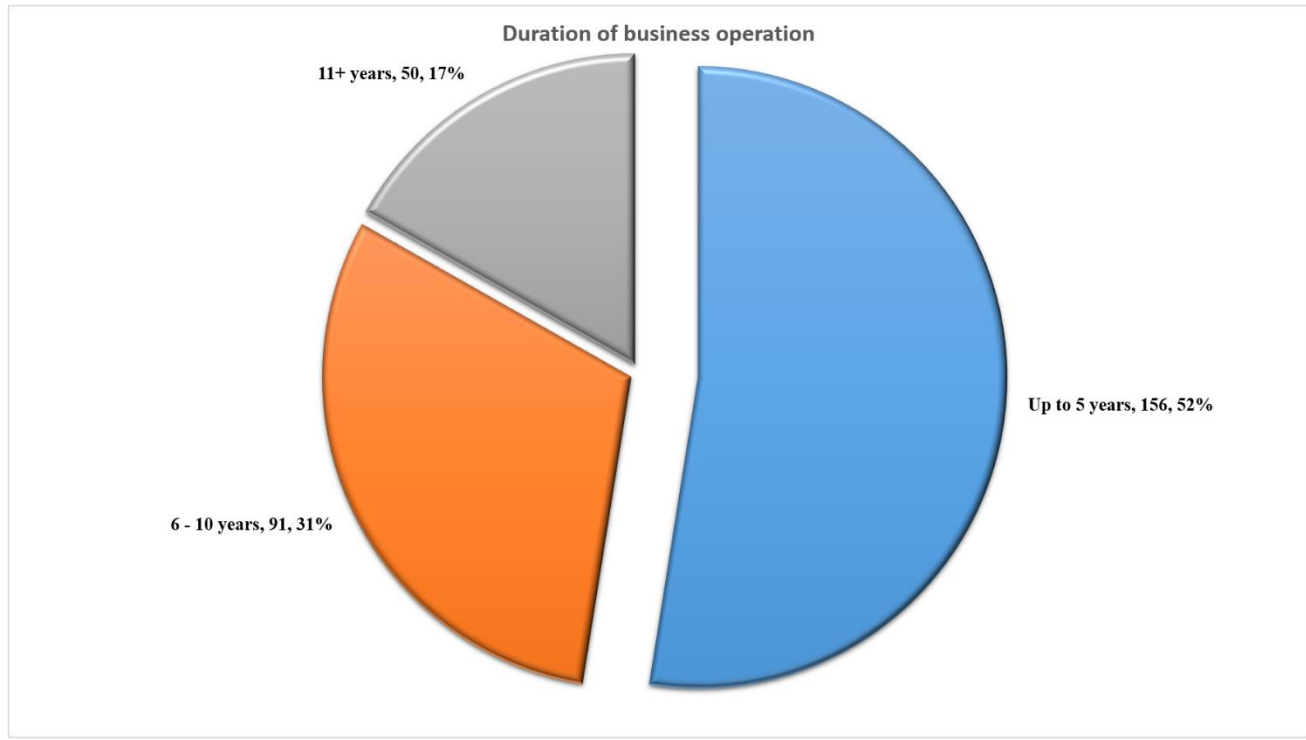


Figure 5.5: Duration of Business Operation

Figure 5.5 shows that most of the businesses operated by women entrepreneurs in Gweru have been in operation for up to five years. This is shown by the fact that 52 percent of the businesses in this survey have been operating for up to five years. According to the Global Entrepreneurship Monitor (2017), it is businesses in this category that are more likely to fail and therefore funders are less likely to fund these businesses. Businesses that have been operating between six to ten years make up 31 percent of those that participated in this research and 17 percent of the respondents have been operating for eleven years or more. It is important to assess whether the duration of business operations has a bearing on the access to bank loans. The expectation is that businesses that have been operating longer have a higher chance of accessing loans.

5.4.1.3 Business Sector Description

This section is a presentation of the business sector description findings showing the results from the services sector, manufacturing sector, wholesale, farming and other. Figure 5.3 is a representation of these findings showing the sectors from which most of the respondents in this

study are based.

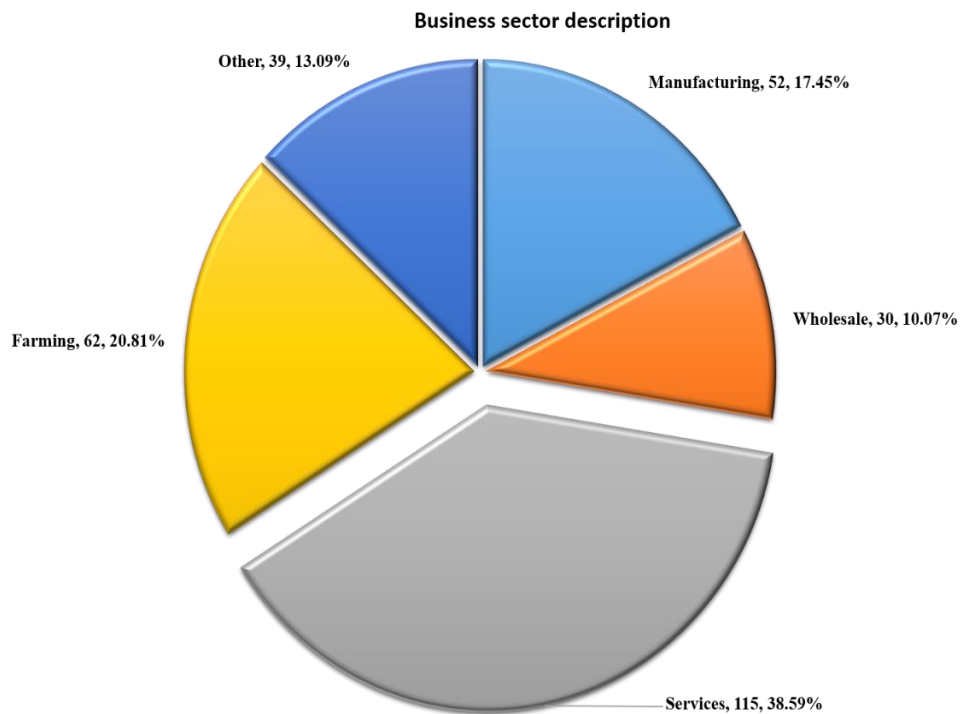


Figure 5.6: Business Sector Description

Figure 5.6 shows that most of the businesses in this study were in the services sector as shown by the 38.59 percent of the respondents who indicated this sector. Farming had 20.81 percent which accounts for the Zimbabwean government's land reform programme that opened agricultural opportunities to women as well. Respondents in the manufacturing sector made up 17.45 percent of the study, respondents in the wholesale sector of the economy made up 10.07 percent of the research and 13.09 percent constituted other sectors.

5.4.1.4 Number of Employees

Figure 5.4 is a presentation of data gathered on the number of employees of the entrepreneurial businesses surveyed or this study. The ranges identified were less than 10 employees, 10 to 20 employees and more than 21 employees.

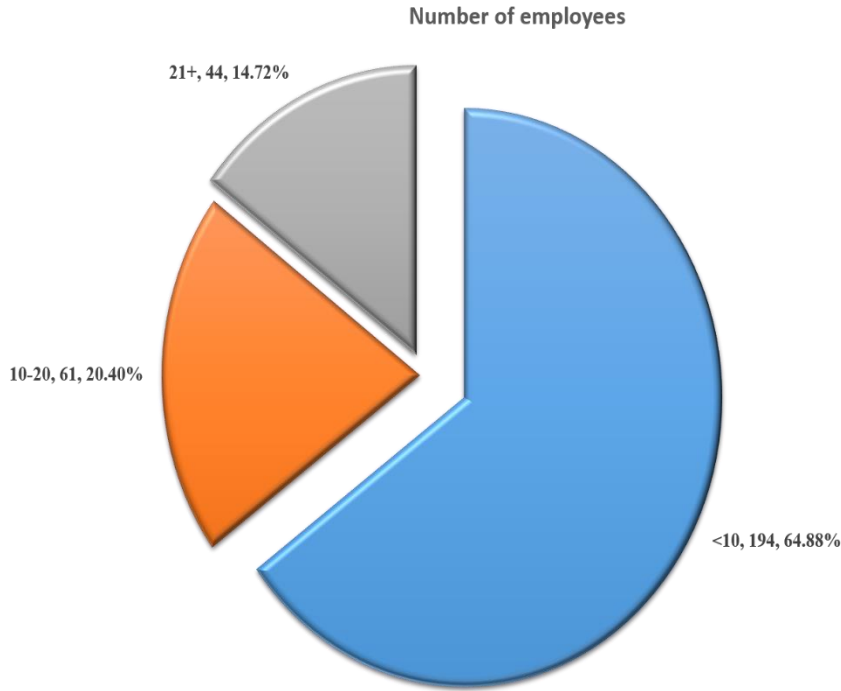


Figure 5.7: Number of Employees

Figure 5.7 shows that businesses in this research study have also created employment opportunities, as 64.88 percent of the respondents showed that they had less than ten employees in their business. 20.40 percent of the respondents showed that they had between ten to twenty employees in their business. Of the surveyed businesses, 14.72 percent showed that they had 21 or more employees in their business.

5.4.1.5 Presentation of Interview Biographical data

This section is a presentation of data from interviews conducted with SMES Finance experts and SMES bank loan managers. The biographical data gathered included age, level of education, gender, work experience, business experience and business sector description. Table 5.3 is a presentation of the biographical data of SMES Finance Experts.

5.4.1.6 Demographics of the SMES Finance Experts

This section presents the research findings on the profiles of the five SMES finance experts who participated in this study. The information generation revolved around six sub-themes: a) age; b) education; c) gender; d) work experience; e) business experience, and f) business description. Table 5.3 provides quotations from the research participants who provided qualitative data for the study.

Table 5.3: Qualitative insights from SMES finance experts (FEs)

Industry Expert	Age/ Education/ Gender/ Experience
A	<i>“I will be 59 years on my next birthday in October this year. I worked for banks all my life until I retired in 2008 during the liquidity crunch period. I have since started my own successful money lending business in Gweru, making use of my MBA degree. I used my retirement package as capital for my small business. Now I lend money to others. I work as a one-man-band”. (SMES finance experts)</i>
B	<i>“I am a 63-year-old grandmother of 2. My husband is a retired army lieutenant. I have been working in Government ministries since the Rhodesia regime. A few years ago, I worked for the Reserve Bank of Zimbabwe before retiring. I am a trained business finance assessor, holding a Master of Commerce in Banking & Finance, with 40 years’ experience. My business has 5 senior consultants and 6 assistants”. (SMES finance experts)</i>
C	<i>“I am a 41-year-old single mother with 2 sons. I hold a Master’s degree in Commerce, majoring in Banking and Finance. After Varsity, I worked for a bank as a Loans Manager. I am now a financial advisor, employing 5 business consultants. I have been in business for 16 years”. (SMES finance experts)</i>
D	<i>“I am a 54-year-old happily married woman and have no children of my own. I run several branches of Eco-Cash, employing 27 workers within the Midlands Province. I started the business in 1999 when I resigned from the Reserve Bank. I am a business consultant, holding a Masters in Commerce - Marketing. (SMES finance experts)</i>
E	<i>“I am a Chartered Accountant working as an audit partner. I did my articles with an accounting firm in Harare. I hold an M Com in Accounting from the Midlands State University. I have worked (audited) with SMESs all my entire career life, including in Banks, industry and public sector. That is where my passion lays. I am a woman aged 49. My small audit firm employees 6 men and 13 female articled clerks. I believe in women empowerment”.</i>

All the SMES finance experts (100%) interviewed were in the business of consultancy services for SMES financing. The collected demographics of the SMES finance experts showed a good degree of confidence to the researcher as the biographical data indicates extensive experience and solid qualifications. The qualitative data in Table 5.3 were transposed into quantitative data laid in Table 5.4, Demographics of the SMES finance experts.

Table 5.4: Demographic Data-SMES Finance Experts

Question	Options	Frequency	Percent (%)
Age	41	1	20
	49	2	40
	54	1	20
	63	1	20
	Total	5	100
Level of education	MBA	1	20
	1 st Degree (Finance)	0	0
	Master of Commerce	4	80
	Total	5	100
Gender	Male	0	0
	Female	5	100
	Total	5	100
Work experience	Bank SMES Loan Manager	5	100
Business experience	SMES Finance Consultant	5	100
Business sector description	Consultancy Services	5	100
	Other	0	0
	Total	5	100

Table 5.4 shows that the age range of the SMES finance experts is between the mature ages of 41 and 63. All the respondents in this study had post graduate degrees, a factor which also qualified them as *experts* in their area of operation and also for the purposes of this study. One out of five participants was a holder of a Masters in Business Administration (MBA), while the remaining four had a Masters in Commerce. Having post-graduate degrees in business related areas qualified these individuals to be known as *experts* to weigh in on the research problem.

Gender-wise, to get a favourable response and probable first-hand experience, the respondents were

all female. Due to the extensive experience of the experts having them all as female was advantageous in that it allowed for people who can relate to the challenges faced by women-entrepreneurs to offer an expert opinion. In terms of business and work experience the results show that the respondents were experienced in bank SMES loan management and SMES finance consultancy. These areas of expertise were important for the uncovering of the research problem.

All the finance experts indicated that they were well experienced as senior personnel in bank SMES loans department, also referred to in Zimbabwe as “business advances department”. Some of them indicated that they had worked in national financial institutions like the Reserve Bank of Zimbabwe (SMES finance expert B & D). All the SMES finance experts (100%) interviewed were owners of business consultancy services for SMES financing. Their comments and insights regarding women SMES owner/managers could be trusted and therefore relied upon in this study, because they carried all the four important concepts discussed in Chapter 4 (section 4.3) of credibility, confirmability and dependability. The next section discusses the demographics of the bank SMES loan managers from various banks in Gweru, Zimbabwe.

5.4.1.7 Demographics of the Bank loan managers

Table 5.5 is a presentation of the biographical data of the bank loan managers who would have interacted or assessed bank loan applications by SMES owners or managers.

Table 5.5: Biographical data of Bank Loan managers

Participant	Gender	Banking Institution	Experience
One (A)	Female	Bank A	5 years
Two (B)	Female	Bank B	3 years
Three (C)	Female	Bank C	10 years
Four (D)	Male	Bank D	8 years
Five (E)	Female	Bank E	7 years

The findings in Table 5.5 show that there were five (5) bank loan managers that were interviewed for this study to determine the criteria used by banks to assess loan applications. The participants are labelled A to E as part of the anonymity ethical principle agreed upon with the participants. Of the five (5) participants, one was male. The respondents were drawn from five (5) different banks

so that should there be any differences in lending criteria, they could be identified and explored. All the respondents had over five (5) years' working experience, save for one who had 3 years' experience, a factor which made them well qualified to weigh in on the lending criteria for this study.

5.5 Presentation and Analysis of Results According to Objectives of the Study

The following section is a presentation and analysis of the results of this research according to the objectives set out in the first chapter of this study. The presentation will constitute both quantitative results and qualitative insights. Inferential statistics such as the Chi-Square test, Kolmogorov-Smirnov test of Normality and Kruskal Wallis test were performed on the quantitative data to achieve the objectives set out for this study. For each objective, several of these tests were conducted to gain deeper understanding of the research objectives. Similarly, qualitative insights from the Bank SMES Loan managers and SMES finance experts formed the source of the qualitative data analysis.

5.5.1 Qualitative Data Trustworthiness

The researcher was cognizant of the four main aspects of trustworthiness of qualitative data in this study. It was vital for the researcher to ensure that the qualitative data, to be triangulated, was credible, confirmable and dependable. Qualitative data was triangulated across respondents as well as with quantitative results in order to ensure the trustworthiness of the conclusions.

Table 5.6: A re-cap of the sources of qualitative data of the study

Data collection target group	Data collection method	Respondents	Data Collection Method
SMES Finance Experts	Qualitative Data	5 The purposive approach was used	In-depth semi-structured interviews
Bank SMES Loans Managers	Qualitative Data	10 The purposive approach was used	In-depth semi-structured interviews

The study aimed at obtaining deeper understanding of the research study by establishing the experts' insights through in-depth interviews.

5.6 Objective 1: To determine the lending criteria used by banks to process loan applications by SMES in Zimbabwe

The first results to be presented and analysed are for Objective One which was centred on determining the lending criteria used by banks to process loan applications by SMESs in Zimbabwe. The results of this study could potentially help women-owned SMESs prepare their enterprises for future business loan applications. Being cognizant of every small business loan criterion is a first step in acquiring business funding. The data findings in response to question six of the women-owned SMES owner/managers' questionnaire were statistically analysed and tested as presented in the subsections that follow.

5.6.1 Exploratory factor analysis of lending criteria

Four lending criteria were identified on which respondents' positions will be assessed. The lending criteria identified were partnership and guarantees, financial history, business planning (finance and market) and experience and specialisation. A factor analysis of One-Sample statistics was performed on the data and the results are presented in Table 5.7.

Table 5.7: Lending criteria One-Sample statistics

Sub-constructs of Lending criteria	Principal Components (Latent factors)			
	1	2	3	4
6.4 Having a male partner in the business	0.867			
6.5 Having a male owner	0.886			
6.8 Having a guarantee from a spouse	0.701			
6.9 Having title deeds as loan security	0.545			
6.6 Having prepared annual financial statements		0.723		
6.7 Having high turnover figures in the cash flow projection		0.788		
6.10 Having already survived/traded for a number of years		0.591		
6.13 Having done business with the bank for a certain length of time		0.601		
6.14 Having a good repayment record on previous loan(s)		0.675		
6.1 Having a business plan in place			0.807	
6.2 Having confirmed orders			0.600	
6.3 Having a good working relationship with the bank/micro funder			0.526	
6.11 Having some business experience				0.693
6.12 Specific types of business activity				0.854
Cronbach's Alpha	0.823	0.794	0.479	0.534
Suggested Construct name	Partnerships and guarantees	Financial history	Business planning (finance, market)	Experience and specialisation

The results in Table 5.7 show that, according to exploratory factor analysis, lending criteria can be sub-divided into four sub-constructs with names as suggested. These sub-constructs will be analysed individually in the sections that follow with a variable (latent variable) created to represent each of the four. Figure 5.8 shows the four sub-constructs of Bank SMES lending criteria for women as determined by exploratory factor analysis.

The qualitative perspectives offered by bank loan managers into the lending criteria banks were captured in Table 5.9. The responses given by bank loan managers are an important insight into the lending criteria used for granting loans to SMES applicants. Bank SMES loan managers were asked to indicate what they generally regarded as their requirements for successful loan applications by women owner/managers of SMES. The loan managers gave the indications for their top

priority/conditions for bank loan approval. These conditions formed the criteria sought for by the study as reported in Table 5.8.

Table 5.8: Bank Loan SMES Managers criteria for women-owned SMES loans

Ranking	Perceived Bank Lending Criterion for women-owned SMESs	Loan Manager's Response
1	Having a business plan	A, B, C, D, E
2	Having confirmed orders	A, B, C, D, E
3	Having a good repayment record	A, B, C, D, E
4	Having prepared annual financial statements	A, B, C, D, E
5	Having a good repayment record on previous loan(s)	A, B, C, D
6	Having a good working relationship with the bank/micro funder	A, B, C, E
7	Having title deeds as loan security	A, B, C, E
8	Having a guarantee from a spouse	A, C, D, E
9	Having high turnover figures in the cash flow projection	C, D, E
10	Having done business with the bank for a certain length of time	B, C, D
11	Having some business experience	A, D, E

The qualitative vantage points, in view of perceived bank lending criteria to women-owned SMESs offered by bank SMES loan managers, are reported in Table 5.7. In this table, the bank SMES loan managers show that the first four (4) criteria are critical to receiving a bank loan. The Column labelled Loan manager's response shows that all five (5) respondents ranked the first four (4) criteria as important. The bank managers' responses are grouped into three (3) sub-constructs namely; Category A, Category B and Category C.

Category A

According to the qualitative data collected during the semi-structured interviews with the bank SMES loan managers, the following requirements were ranked highest in the participant's point of view: 1) having a business plan; 2) having confirmed orders; 3) having a good repayment record, and 4) having prepared annual financial statements.

Category B

The next category of the priorities included the following: 1) Having a good repayment record on previous loan(s); 2) Having a good working relationship with the bank/micro funder; 3) Having title deeds as loan security, and 4) Having a guarantee from a spouse.

Category C

The next group include 1) Having high turnover figures in the cash flow projection; 2) Having done business with the bank for a certain length of time, and finally, 3) Having some business experience.

The next section presents results from interview questions that aimed at gathering data required for finding a solution for objective 2.

Having a business plan can therefore be considered as one of the most important criteria determining access to bank loans for an SMES. This is shown by the fact that all five bank loan managers confirmed its importance. To also be confirmed as important were having confirmed orders, having a good repayment record, and having prepared annual financial statements. The finding shows that granting of a bank loan is based on the track record of the applicants and their business operation and plan, rather than on the gender of the applicant.

The second most important criterion for bank loan applications include having a good payment record on previous loans, having a good working relationship with the bank or micro funder, having title deeds as loan security and having title deeds as loan security. These are the second most important criteria as shown by the fact that four (4) of the five (5) bank loan managers regarded them as important. In this case, one can argue that one's gender is no indictment on getting a bank loan. Thus, the second most important criterion is centred on the reputation of the business and that of the owner rather than the gender.

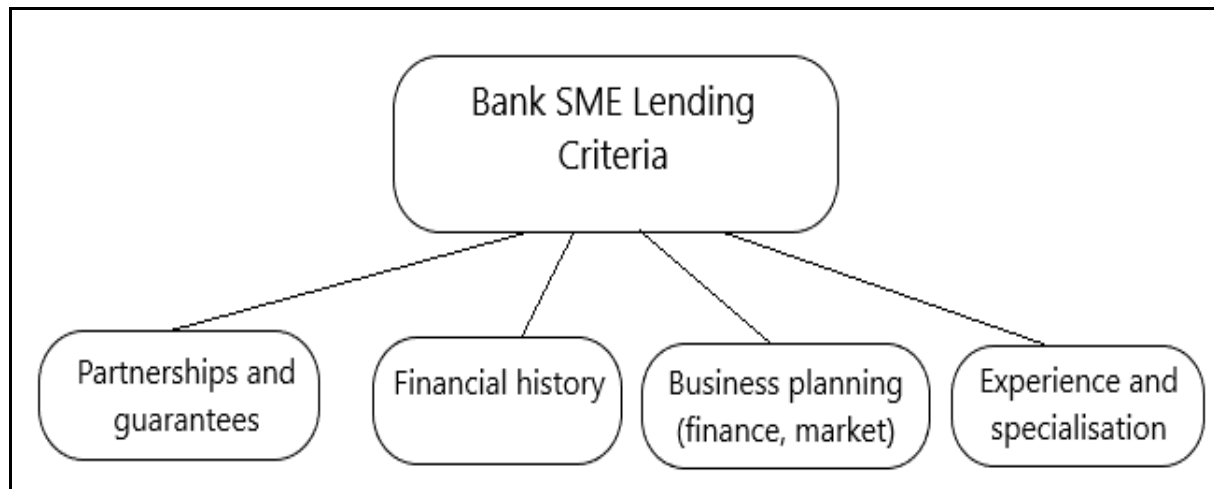


Figure 5.8: The four sub-constructs of bank SMES lending criteria for women entrepreneurs

The identified banking criteria are shown in figure 5.8 and these will be analysed in relation to the exploratory factor analysis. The following subsections will be an analysis of these bank SMES lending criterion.

5.6.2 Lending criteria: Partnerships and guarantees

When processing loan applications, the banks and other financiers consider, among other things, the partnerships that the clients are in and the guarantees that come with such partnerships. The partnerships and guarantees items are summarised in Table 5.9. The results show that most lending institutions or facilities mainly consider having title deeds as loan security (80.5 percent, mean=4.01) and having a guarantee from a spouse being the second most important consideration (63.3 percent). Having a male partner in the business is also considerably valuable, as 59.7 percent of the respondents agreed or strongly agreed that it is important and having a male owner had 56.7 percent of the respondents in the affirmative.

Table 5.9: Lending criteria – relationship to male partners

Partnerships and guarantees		Frequency Distribution						Descriptive Statistics		Latent Factor (Principal component) Coefficient
		Strongly disagree	Disagree	Neutral	Agree	Strongly Agree	Agree & Strongly agree	Mean	Std Dev	
6.4 Having a male partner in the business	Count %	48 16.3%	34 11.5%	37 12.5%	105 35.6%	71 24.1%	59.7%	3.40	1.39	0.917
6.5 Having a male owner	Count %	54 18.1%	43 14.4%	32 10.7%	78 26.2%	91 30.5%	56.7%	3.37	1.49	0.894
6.8 Having a guarantee from a spouse	Count %	27 9.1%	31 10.4%	51 17.2%	122 41.1%	66 22.2%	63.3%	3.57	1.20	0.798
6.9 Having title deeds as loan security	Count %	7 2.3%	30 10.1%	21 7.0%	135 45.3%	105 35.2%	80.5%	4.01	1.02	0.584
Reliability		Cronbach's Alpha						0.823		
		% of total variation accounted for by latent factor						65.47%		

The four items of the sub-construct of Partnerships and guarantees has high internal consistency (Cronbach's Alpha=0.823), hence a latent factor (principal component) composed of these items is a reliable measure of the intended latent variable representing partnerships and guarantees. The latent variable for partnerships and guarantees explains 65.47 percent of the total variation in the four items, hence in aggregating the four items to form one variable, with most of the information retained. The latent variable will be calculated as a weighted mean of the four items according the principal components coefficients given in Figure 5.9.

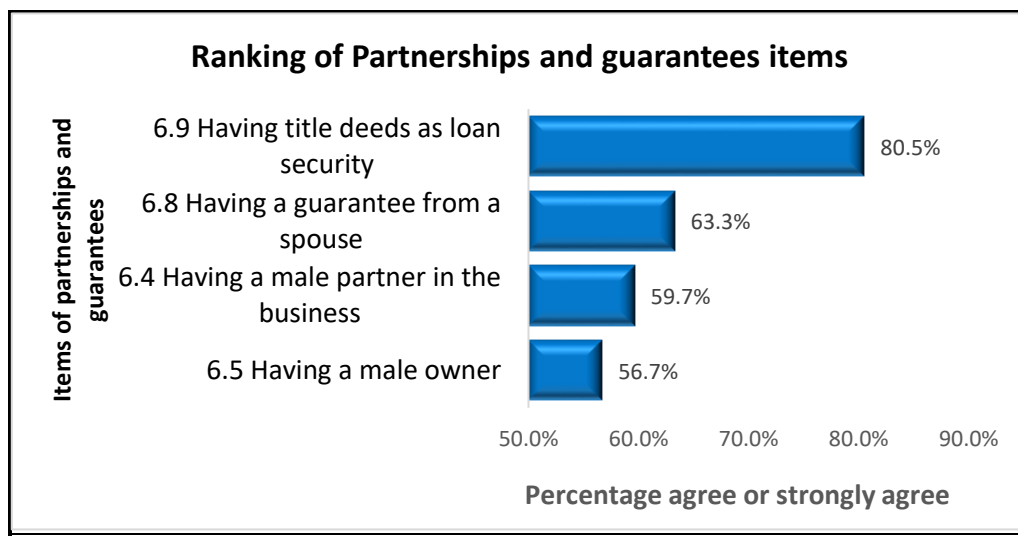


Figure 5.9: Ranking of Partnerships and guarantees items

Figure 5.9 gives a ranking of partnerships and guarantees items, revealing that having title deeds as loan security is a priority in the rankings of the items shown by the 80.5 percent score. This reveals that there is currently no bias in the granting of loans along gender lines as the most important factor is the availability of title deeds as loan security.

However, the rankings also revealed that having a male partner in the business is also important shown by the 59.7 percent ranking. This also shows that it is likely that there is gender bias in the awarding of loans to women entrepreneurs, and that women entrepreneurs that have a male partner are more likely to get a loan compared to those businesses whose partners are women entrepreneurs only.

Equally important is the finding that 63.3 percent of women will likely get a loan if they have a guarantee from a spouse. Therefore, if a women entrepreneur has a spouse, the chances of getting a loan increases, meaning that they are better positioned to accessing a loan compared to those that are single. It is therefore advantageous to have a guarantee from a spouse on a loan.

Having a male owner has the lowest score at 56.7 percent which shows that title deeds and close relatives as guarantees on loans increases the chances of accessing loans, instead of one's gender. With these findings one can assert that most important for women entrepreneurship is having title deeds as security for loans, and having a guarantee on the loans from a spouse will increase the likelihood getting a bank loan.

5.6.3 Lending criteria: Financial history

The second sub-construct of lending criteria determined using exploratory factor analysis is one's financial/credit history. This is made up of five items that are outlined in Table 5.10. The results in Table 5.10 indicate that items of financial history or background are very important elements of the lending criteria as indicated by the high percentages of respondents who agreed or strongly agreed.

Table 5.10: Lending criteria – Financial History

Financial history		Frequency Distribution						Descriptive statistics		Latent Factor (Principal component) Coefficient
		Strongly disagree	Disagree	Neutral	Agree	Strongly Agree	Agree & Strongly agree	Mean	Std Dev	
6.6 Having prepared annual financial statements	Count %	17 5.7%	15 5.0%	46 15.4%	171 57.4%	49 16.4%	73.8%	3.74	0.98	0.772
6.7 Having high turnover figures in the cash flow projection	Count %	12 4.1%	21 7.2%	30 10.2%	184 62.8%	46 15.7%	78.5%	3.79	0.93	0.755
6.10 Having already survived/traded for a number of years	Count %	12 4.0%	18 6.1%	32 10.8%	186 62.6%	49 16.5%	79.1%	3.81	0.92	0.752
6.13 Having done business with the bank for a certain length of time	Count %	26 8.7%	22 7.4%	48 16.1%	157 52.7%	45 15.1%	67.8%	3.58	1.10	0.751
6.14 Having a good repayment record on previous loan(s)	Count %	9 3.1%	13 4.4%	31 10.5%	173 58.6%	69 23.4%	82.0%	3.95	0.89	0.673
Reliability		Cronbach's Alpha						0.794		
		% of total variation accounted for by latent factor						54.97%		

The highest item under financial record/history is having a good repayment record on previous loans (82 percent agree or strongly agree). High trading for a number of years is the second most important criterion in terms of financial history, with 79.1 percent of respondents strongly agreeing. This is in line with the Global Entrepreneurship Monitor (2017), which shows that businesses which operate beyond five years are less likely to close. In this regard, banks are more confident to lend to such businesses because chances of loan repayment are high as they have an established track record.

Having high turnover figures in the cash flow projection is also an important financial history criterion to access bank loans, shown by the fact that 78.5 percent of the respondents in this strongly agreed to this criterion. High turnover figures can be translated as the ability to repay loans and that the business is financially viable and sustainable enough to repay the loan. In such instances, banks are confident enough to lend to such a business. Having prepared annual financial statements can also be considered as an important lending criteria item by 73.8 percent of the respondents. Financial statements are important as they contain information of the business' financial performance and financial position. In this regard, the statements are thus important in increasing

the likelihood of accessing bank loans.

Having done business with the bank for a long period of time was ranked the least important at 67.8 percent. One would expect that the longer the relationship one has with the bank, the more likely there is trust to get a loan. However, this finding is testament to the fact that the most important factors that allow for access to bank loans is the financial performance of a business than the length of the relationship.

Figure 5.10 is a ranked illustration of the above described findings. The findings are ranked according to descending order, starting with the most important factors down to the least important.

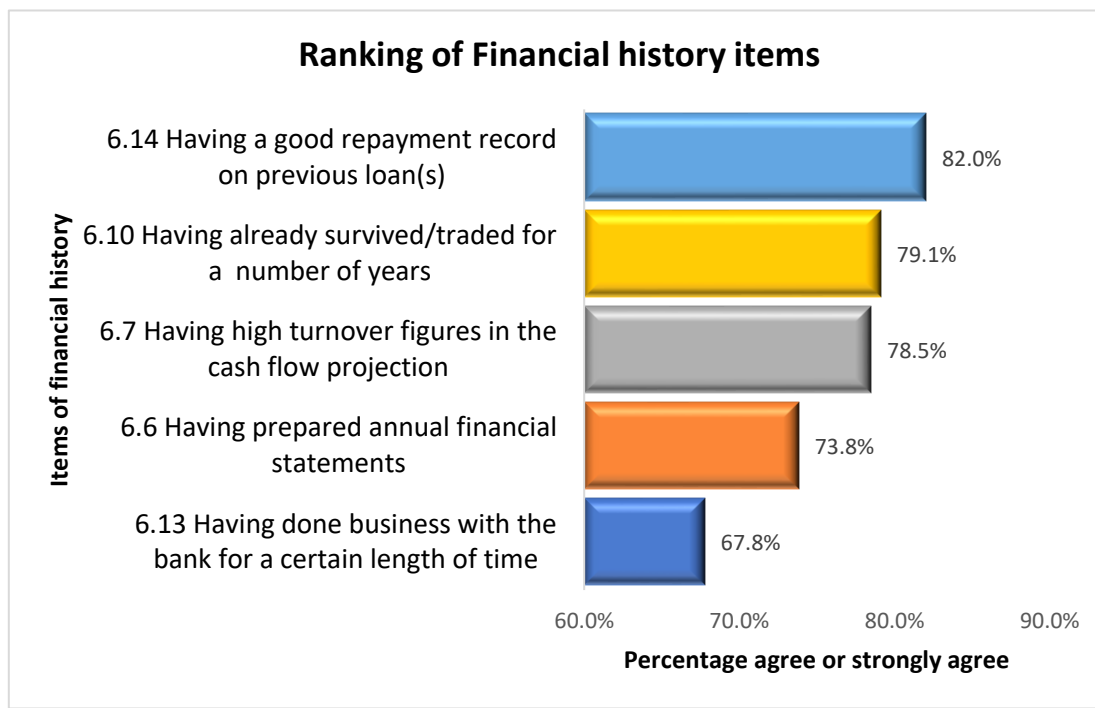


Figure 5.10: Ranking of Financial history items

The findings illustrated in Figure 5.11 show that the performance of a business is important, and its loan repayment history has a bearing on the eligibility to access bank loans in the future. In this regard, one can conclude that gender has little bearing on the ability to access bank loans as the criterion is also dependent on financial history of the business. It is therefore advisable for women entrepreneurs to have reputable business conduct and financial history.

5.6.4 Lending criteria - Business planning (finances and market)

The third sub-construct of lending criteria the existence of a business plan including financing and marketing planning. The sub-construct of business planning is made up of the three items outlined in Table 5.11

Table 5.11: Lending criteria – business finance and market planning

Business planning (finance, market)		Frequency Distribution						Descriptive statistics		Latent Factor (Principal component) Coefficient
		Strongly disagree	Disagree	Neutral	Agree	Strongly Agree	Agree & Strongly agree	Mean	Std Dev	
6.1 Having a business plan in place	Count	5	3	6	162	123	95.3	4.32	0.72	0.746
	%	1.7%	1.0%	2.0%	54.2%	41.1%	%			
6.2 Having confirmed orders	Count	11	12	51	176	47	75.1	3.79	0.89	0.717
	%	3.7%	4.0%	17.2%	59.3%	15.8%	%			
6.3 Having a good working relationship with the bank/micro funder	Count	20	34	52	141	50	64.3	3.56	1.10	0.644
	%	6.7%	11.4%	17.5%	47.5%	16.8%	%			
Reliability		Cronbach's Alpha						0.479		
		% of total variation accounted for by latent factor						49.49%		

Table 5.11 shows that having a business plan is a paramount lending criteria item as evidenced by 95.3 percent who agreed and strongly agreed. Contained in the business plan are cash projections which are important in the determination of granting a bank loan. A business plan will likely increase the likelihood of accessing a bank loan as it also contains the loan payment plan.

Having confirmed orders is also an important determinant in accessing bank loans shown by the 75.1 percent of respondents who agreed and strongly agreed to it. Having confirmed orders shows that there are customers for the business and that the business is addressing a need in the market. This fact increases the likelihood of accessing a bank loan as it implies that there is income to be accrued from the business operations which will enable it to repay loans. Of the respondents, 64.3 percent showed that having a good working relationship with the bank or micro funder was an important criterion in accessing bank loans. This shows that the nature of the relationship with loaning institutions has little bearing on accessing loans compared to business principles.

Figure 5.13 is an illustration of the presented business planning items. The criteria such as having

a business plan in place, having confirmed orders and having a good working relationship with the bank or micro funder, are ranked in descending order starting with the most important criterion to the least important.

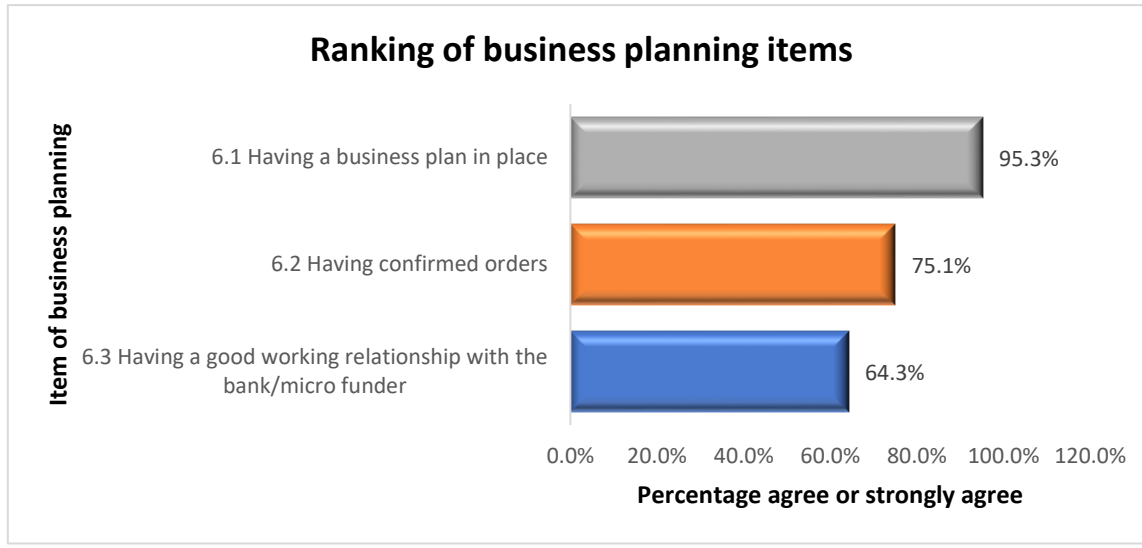


Figure 5.11: Ranking of business planning items

Rankings in Figure 5.11 depict the importance of the business finance and market planning items in the sub-construct. With these findings it is important for women entrepreneurs to have business plans if they intent to apply for bank loans. Business plans increase the likelihood of accessing loans more than having a good working relationship with banks or micro funders. Equally important is increasing the client base for the business to prove that there is demand for the product or services offered by the business. This increases the confidence of the bank or micro funder in the ability of the business to repay loans as they have a customer base.

5.6.5 Lending criteria - Experience and specialisation

The fourth sub-construct of lending criteria pertains to the client's business experience and specialisation in a specific business sector. This sub-construct of business planning is made up of the two items outlined in Table 5.12.

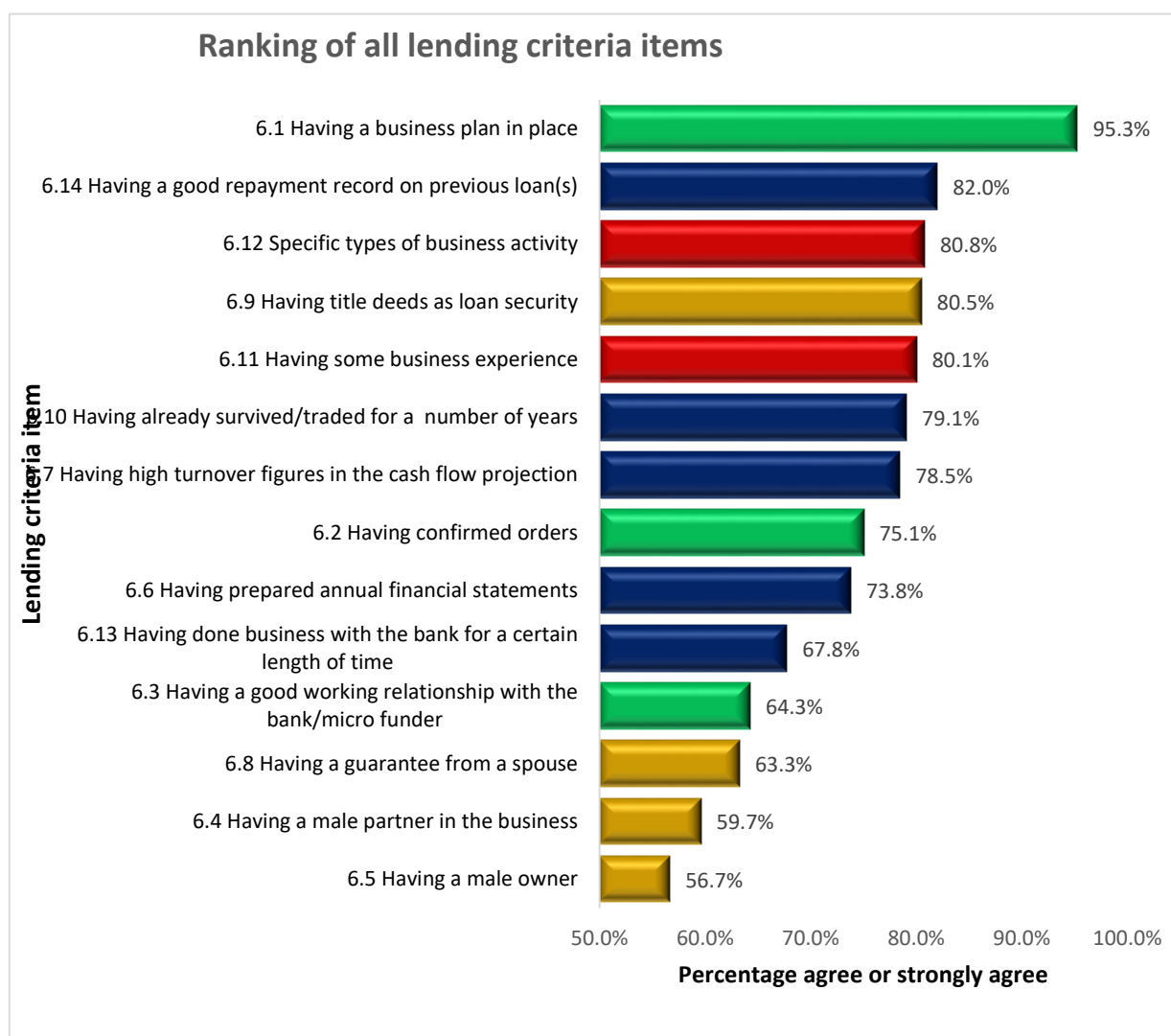
Table 5.12: Lending criteria – Experience and specialisation

Business planning (finance, market)		Frequency Distribution						Descriptive statistics		Latent Factor (Principal component)
		Strongly disagree	Disagree	Neutral	Agree	Strongly Agree	Agree & Strongly agree	Mean	Std Dev	
6.11 Having some business experience	Count %	12 4.1%	13 4.4%	34 11.5%	191 64.5%	46 15.5%	80.1%	3.83	0.89	0.826
6.12 Specific types of business activity	Count %	6 2.1%	15 5.1%	35 12.0%	160 54.8%	76 26.0%	80.8%	3.98	0.88	0.826
Reliability		Cronbach's Alpha						0.534		
		% of total variation accounted for by latent factor						68.22%		

The results show that, as far as banking planning is concerned, having a specific type of business activity or specialisation is equally the most important criteria shown by 80.8 percent of respondents who agree and strongly agree. Having a business plan is also an important consideration by banks as shown by 80.1 percent of respondents who agree and strongly agree.

5.6.6 Overview of lending criterial for women-owned SMESs

The results of the statistical analysis of the landing criteria of woman-owned SMESs indicated that there are four underlying sub-constructs which are considered when deciding on business loan applications. Figure 5.12 is the overall ranking of all lending criteria items together.



Key			
Partnerships	Financial record	Business planning	Experience and specialisation

Figure 5.12: Overall ranking of all lending criterial items

Figure 5.12 shows that in terms of importance business planning is the most important lending criterion with 95.3 percent. However, experience and specialisation items are both ranked in the top five in terms of importance in bank lending criteria, of which specific types of business activity is the highest ranked with 80.8 percent, followed by having some business experience with 80.1 percent. It is therefore important for businesses that intent to access loans to have specialised ??? and some experience in that area coupled with a business plan. This combination is likely to increase the chances to access a bank loan. Guarantees and partnerships items rank lower compared

to other lending criteria; however, of these, having title deeds as loan security rank highly with 80.5 percent. This shows that the most important criterion to access a loan is a title deed which acts as security for loans.

5.6.7 Qualitative thematic insights from Bank SMES loan managers

Some direct quotations, collected during the semi-structured interviews, made by the bank loan managers, helped answer some of our research questions. Loan manager B highlighted that, “*A detailed business plan is a clear indication of how well the entrepreneur plans his/her business processes before asking for a loan from a bank or from any other source for that matter*”. Loan manager D also indicated that “*Having confirmed orders and Having a good repayment record*” create an enabling environment for funding. Additional comments from Loan manager E alluded that “*It provides the bank credit analyst with either a positive or negative indication as to whether the client or loan applicant will be able to meet his/her repayment commitments*”. Loan manager C commented that “*It is the bank loan manager’s prerogative to ensure that the treasury function of the bank is observed during processing a loan application*”.

5.6.8 Emerging themes from the qualitative data

General themes that were identified from the analysis of the qualitative data collected during the semi-structured interviews with bank SMES loan managers primarily isolated the 1) competencies and mindsets of women entrepreneurs; 2) the importance of having a business plan; 3) the ability or capability of the loan applicant to repay the loan; 4) the analytic and treasury dictate function of the loan managers, and 5) challenges facing women entrepreneurs regarding bank funding.

5.6.9 Qualitative thematic insights from SMES finance experts

The 5 SMES finance experts also concurred with the bank SMES loan managers in that there were certain pre-requisites to be fulfilled before women SMES owners/managers could successfully apply for business loans.

“If a woman owner/manager has title deeds to the land where the shop is built, she can easily get a loan from the bank/financier” (Finance expert C).

“A business plan helps the entrepreneur to run their company with more realistic and consistent idea” (Finance expert A).

“Collateral helps the woman entrepreneur, like any other entrepreneur, to easily get a loan from the bank” (Finance expert E).

“Women SMES owner/managers at times have no option but to resort to local loan sharks, since those will always appear easier and more approachable than formal banks/financiers” (Finance expert B).

The general emerging themes here point to the need for collateral, the unavailability of collateral to the ordinary SMES woman owner/manager in Gweru and the need for a business plan as a pre-requisite for successful loan application by a woman owner/manager. The next section discusses Objective 2, to establish whether or not there actually exists biases in the way loan applications by women-owned SMEs are processed, starting with the quantitative data gathered.

5.7. Objective 2: To investigate whether the Bank SMES lending criteria is biased towards women-owned SMEs in Gweru, Zimbabwe.

The second objective was an investigation of whether there is bias in bank SMES lending criteria towards women-owned SMEs. This section is divided into two, with the first section analysing general factors affecting the awarding of a loan by banks or financiers. The second section is an analysis of the awarding of loans against involvement of males in women-owned businesses. The lending criteria sub-construct of partnerships and guarantees involves questions that addressed the involvement of males in the business affairs of women.

5.7.1 Biographical affecting the granting of loans by banks or financiers to women-owned SMEs in Gweru, Zimbabwe

The discussion under this section focuses on several hypothetical statements formulated from the literature which fall under the second objective of this study. Table 5.13 details the hypotheses to be tested in this section. In all cases, the dependent variable is whether an applicant got the loan approved or not.

Table 5.13: Hypotheses developed from the theoretical framework

Dependent Variable	Dependent Variable: Have you received a loan from the bank	
	Hypothesis number	Hypothesis
Education	H1	The level of education is significantly associated with getting a loan from the bank.
Length of experience in business	H2	Length of business operation is significantly associated with getting a loan from the bank.
Type of business industry	H3	The type of business operation is significantly associated with getting a loan from the bank.
Number of employees	H4	The number of employees is significantly associated with getting a loan from the bank.
Business plan	H5	Having a business plan is significantly associated with getting a loan from the bank.
Operational bank account	H6	Having an operational bank account is significantly associated with getting a loan from the bank.
Duration of banking at a financial institution	H7	The duration of banking at a financial institution is significantly associated with getting a loan from the bank.

Table 5.13 shows the hypotheses that were tested in this study. Based on literature reviewed, the dependent variables were formulated as the possible factors influencing the likelihood of accessing bank loans. Accessing bank loans was dependent on factors such as educational level, length of experience in business and having a business plan.

Table 5.14 shows the test of association between background variables and getting a bank loan. The test results show how accessing bank loans is dependent on the seven factors shown. The following sub-sections will be a presentation of the findings on the dependent factors' influence on accessing bank loans.

Table 5.14: Tests of the association between background variables and getting a bank loan

Factor		Have you received a loan from the bank			Chi-square tests		
		No	Yes	% yes	Chi-square	df	p-value
Education	Some schooling	18	5	21.7%	44.646	4	<0.001
	O level	93	19	17.0%			
	A level	22	12	35.3%			
	Diploma	26	36	58.1%			
	Degree	29	38	56.7%	Significant differences		
Age of business	Up to 5 years	125	31	19.9%	57.556a	2	<0.001
	6 - 10 years	51	40	44.0%			
	11+ years	11	39	78.0%	Significant differences		
Business sector	Manufacturing	33	19	36.5%	7.079	4	0.132
	Wholesale	19	11	36.7%			
	Services	63	52	45.2%			
	Farming	45	17	27.4%			
	Other	28	11	28.2%	No significant differences		
Number of employees	<10	154	40	20.6%	82.074	2	<0.001
	10-20	30	31	50.8%			
	21+	4	40	90.9%	Significant differences		
Do you have a business Plan	No	10	4	28.6%	0.427	1	0.514
	Yes	179	106	37.2%	No significant differences		
Do you have an operational banking account?	Yes	98	98	50.0%	40.991	1	<0.001
	No	91	13	12.5%	Significant differences		
Duration of banking with your financial institution	Do not bank	91	13	12.5%	87.380	3	<0.001
	<6 years	83	39	32.0%			
	6-10 years	12	36	75.0%			
	11 + years	3	23	88.5%	Significant differences		

5.7.1.1 Association between Educational level and accessing bank loans

Assessing the influence of the women's education level in the access to bank loans necessitated the formulation of the following hypotheses:

H0: There is a statistically significant association between educational level and access to bank loans

H1: There is no statistically significant association between educational level and access to bank loans

The results show that education has a statistically significant association with whether one gets a business loan or not (Chi-square=44.646, df=4, p-value<0.001). In this regard, therefore, regardless

of gender, one's educational level can significantly influence the chances of accessing bank loans. It is therefore advisable for women entrepreneurship to improve their educational level to increase their chances of accessing bank loans.

From the results, those with diplomas have a higher chance of getting bank loans, shown by the 58.1 percent that affirmed. This finding deviates from the assumption that the more qualified one is the more likely one can access bank loans. However, this can also be accounted for by the fact that those with degrees have saved up the income from their jobs and are using these savings to fund their businesses.

Those with Ordinary level qualifications (17.0 percent) are less likely to apply for a bank loan than those with some schooling (21.7 percent). This finding is an anomaly in that it is expected that those with some schooling are less likely to apply for bank loans in comparison to those with Ordinary level education.

5.7.1.2 Association between Age of business and accessing bank loans

Assessing the association between the age of the business and accessing bank loans necessitated the formulation of the following hypothesis:

H0: There is no statistically significant association between business age and accessing bank loans

H1: There is a statistically significant association between business age and accessing bank loans

The results in Table 5.16 show that there is a statistically significant association between age of business and access to loans (Chi-square=57.556, df=2, p-value<0.001). It is expected that a business that has been operating for longer has a track record which improves the likelihood of accessing bank loans. The longer a business has been operating, the more likely it is to access bank loans.

The statistics show that chances of getting a loan increase with the age of the business. Businesses with 11 years and above of operations had a 78.0 percent chance of getting a loan. This is because they have a more traceable track record and have survived past the five-year age limit. As such, banks are more confident to lend to such businesses. Businesses with six to 10 years of operation had a 44.0 percent chance of getting a loan. There is a marked difference between these businesses compared to those that have been operating for 11 years, a factor which shows that the longer the

business has been operating, the more likely it is to access bank loans. Businesses with up to five years of operation had a 19.9 percent chance of getting a loan approved. These are often risk averse as they have yet to gain reputation. According to the Global Entrepreneurship Monitor (2016), few entrepreneurial ventures survive beyond the five-year mark as such businesses with up to five years of operation are less likely to access loans. Chances of failure for these businesses are high, therefore banks and lenders are reluctant to grant them with loans.

5.7.1.3 Association between Business sector and access to bank loans

The literature seemed to suggest that there is preferential awarding of loans to businesses in the manufacturing sector. This necessitated the creation of the following hypotheses to assert if there is an association between business sector and access to loans:

H0: There is no statistically significant association between business sector and access to bank loans

H1: There is a statistically significant association between business sector and access to bank loans

The results in Table 5.16 show that there is no statistically significant association between business sector and access to bank loans (Chi-square=7.079, df=4, p-value>0.001). These results divert from the assumptions gathered and suggested by the literature. Therefore, regardless of business sector, any business is likely to access bank loans.

5.7.1.4 Association between Number of employees and access to bank loans

Investigating whether there is an association between the number of employees a business has and access to bank loans necessitated the formulation of the following hypothesis:

H0: There is no statistically significant association between employee numbers and access to bank loans

H1: There is a statistically significant association between employee numbers and access to bank loans

The results revealed that the number of employees in the business has a statistically significant association with whether one gets a bank loan or not (Chi-square=82.074, df=2, p-value<0.001). The more the employees in a business, the more the business can access bank loans. Businesses with 21 or more employees show that they stand 90.9 percent more chances to access bank loans. Business with between 10-20 employees have 50.8 percent more chances of accessing bank loans

and those with less than 10 employees have 20.6 percent chances of accessing bank loans.

5.7.1.5 Association between having a business plan and access to bank loans

Literature seemed that access to bank loans is skewed towards businesses with a business plan. Businesses with a business plan were expected to stand a better chance at accessing bank loans compared to those without. To test this assumption, the following hypotheses were created:

H0: There is no statistically significant association between the business plan and access to bank loans

H1: There is a statistically significant association between the business plan and access to bank loans

The results in Table 5.16 show that there is no statistically significant association between having a business plan and access to bank loans (Chi-square=0.427, df= 1, p-value>0.001). This finding implies that whether or not an SMES owner has a business plan they can still access bank loans. This finding is an anomaly as results presented in Figure 5.16 showed that the most important lending criteria is having a business plan.

5.7.1.6 Association between having an operational banking account and access to bank loans

The following hypotheses were developed to test the assumption in literature that a business with an operational and traceable bank account is more likely to access bank loans:

H0: There is no statistically significant association between a bank account and access to bank loans

H1: There is a statistically significant association between a bank account and access to bank loans

The results in Table 5.16 show that there is a statistically significant association between having an operational bank account and accessing bank loans. The results show that 50.0 percent affirmed the importance of having an operational bank account to accessing bank loans. This can be accounted for by the fact that there is need to assess the credit rating of the business before it can access loans. Operational bank loans are also the ones from which loan repayments will be made; therefore, it is an important factor in accessing bank loans.

5.7.1.7 Association between duration of banking with a financial institution and access to bank loans

Literature seemed to suggest that when SMESs have been banking with a bank for longer, they have higher chances of accessing bank loans. This assertion necessitated the following hypothesis which tested if there is an association between duration of banking with a financial institution and access to bank loans. The following hypotheses were created:

H0: There is no statistically significant association between duration of banking and access to bank loans

H1: There is a statistically significant association between duration of banking and access to bank loans

The results in Table 5.16 show that there is a significant association between duration of banking with your financial institution and access to bank loans (Chi-square=87.380, df=3, p-value<0.001). Businesses that have banked for longer with a financial institution are more likely to access bank loans. The results show that businesses with a duration of 11 or more years of banking with a financial institution have 88.5 percent of accessing bank loans compared to 12.5 percent of SMESs who do not bank.

This finding can be accounted for by the fact that business with longer banking duration have a proven track record of loan repayment. They also have a traceable financial record which gives lenders the confidence of loan repayment unlike in situations where there is no bank account. Businesses without bank accounts are less likely to access bank accounts as they are likely to evade loan repayments. They also lack a traceable financial history.

Access to bank loans decreases as the duration of banking decreases. This is shown by the finding that businesses with a duration of between 6-10 years have a 75.0 percent chance of accessing loans, and those with less than six years have a 32.0 percent chance of accessing loans. Those businesses with less than six years duration are less likely to access bank loans because they are still in the five-year survival period.

5.7.1.8 Male Partnership factors affecting the granting of loans by banks/financiers to women-owned SMES in Gweru, Zimbabwe

This sub-section is an investigation of how guarantees and partnerships can act as mitigating factors against women biases in loan applications. The sub-section will investigate whether having male

guarantees and or partnerships can increase the chances of women-owned business to get bank loans. The results of this investigation are shown in Table 5.15.

Table 5.15: Tests of the association between male partnership and guarantees and getting a bank loan

Partnerships and guarantees		Have you received a loan from the bank			Chi-square tests		
		No	Yes	% yes	Chi-square	df	p-value
6.4 Having a male partner in the business	Strongly disagree	54	28	34.1%	2.999	2	0.223
	Neutral	27	10	27.0%			
	Agree/Strongly agree	104	72	40.9%	No significant differences		
6.5 Having a male owner	Strongly disagree	64	33	34.0%	0.669	2	0.716
	Neutral	20	12	37.5%			
	Agree/Strongly agree	103	66	39.1%	No significant differences		
6.8 Having a guarantee from a spouse	Strongly disagree	47	11	19.0%	10.095	2	0.006
	Neutral	30	21	41.2%			
	Agree/Strongly agree	110	78	41.5%	Significant differences		
6.9 Having title deeds as loan security	Strongly disagree	29	8	21.6%	4.781	2	0.092
	Neutral	14	7	33.3%			
	Agree/Strongly agree	144	96	40.0%	No significant differences		

Table 5.15 shows the results of testing the association between partnerships and guarantees and access to bank loans. The following sub-sections will be a presentation of the findings of the Chi-square test.

5.7.1.9 Association between having a male business partner in the business and receiving a bank loan

The results in Table 5.17 show that there is no association between getting a bank loan and having a male partner in the business (Chi-square=2.999, df=2, p-value=0.223). In this light, having a male business partner in the business makes no statistically significant difference in the likelihood of accessing bank loans for women owned businesses. Therefore, one can argue that there is no bias against women because they have the same chances of getting a bank loan with or without a male business partner. However, this finding digresses from the initial finding that valued having a male partner in the businesses as a critical lending criterion.

5.7.1.10 Association between having a male owner and receiving bank loans

There is no significant relationship between having a male owning the business and getting a bank loan (Chi-square=0.669, df=2, p-value=0.716). In this regard, there is no gender bias in the receiving of bank loans. Regardless of the gender of the business owner/manager, it is arguable that there are equal chances of receiving a bank loan. However, it is important to note that there is a perception among women entrepreneurs that a male-owned SMES has better chances of receiving a bank loan in comparison to their business entity.

5.7.1.11 Association between having a guarantee from a spouse and access to bank loans

The findings in Table 5.17 show that there is an association between getting a loan and having a guarantee from a spouse (Chi-square=10.095, df=2, p-value=0.006). The results show that the percentage of those who got bank loans is higher for those who indicated that it is important to have a guarantee from a spouse than for those who indicated that it is not important to have such a guarantee. Having a spouse as a guarantee on a loan increases the chances of accessing a bank loan to a women-owned SMES.

5.7.1.12 Association between having title deeds as loan security and receiving bank loans

Based on the literature reviewed there seemed to be suggestions that having title deeds as loan security increases the chances of a business accessing bank loans. As such it became important to test such a hypothesis. Findings in this study also showed that 80.5 percent of the respondents were of the view that having title deeds as a security for loans is an important criterion in accessing loans. In this regard the following hypotheses were formulated to test the nature of the relationship between title deeds as loan security and accessing loans:

H0: There is no statistically significant association between having title deeds and accessing bank loans

H1: There is a statistically significant association between having title deeds and accessing bank loans

The results reveal that there is no statistically significant association between having title deeds as security and receiving bank loans (Chi-square=4.781, df=2, p-value=0.092). This finding diverts from the assumptions outlined in literature that having title deeds is a guarantee for bank loans. One would expect that title deeds are important in the receiving of loans as they provide security for the loan; however, this is not the case for women-owned SMESs in Gweru, Zimbabwe. This could imply that women still have difficulties accessing loans despite being in possession of title deeds as culturally the assumption is that women cannot own properties and therefore title deeds.

This could probably account for why those with spouses as guarantees are more likely to receive loans.

5.7.1.13 Factors affecting the perception on the lending criteria by women-owned SMESs in Gweru, Zimbabwe

This sub-section is a presentation and analysis of the factors that affect how the banks' lending criteria are perceived by women-owned SMESs. The constructs of lending criteria were discussed in sub-section 5.2.1.2 where it was determined that lending criteria has four broad sub-categories or sub-constructs. In this section an examination of how each of the sub-constructs of lending criteria is affected by background variables of the loan applicants will be done. To decide on the appropriate statistical technique to use for this analysis, the latent variables of representing the sub-constructs of the lending criteria are tested for normality.

5.7.1.14 Tests of normality of the lending criteria latent variables

The results presented in Table 5.16 show that the four latent variables representing the sub-constructs of lending criteria are not normally distributed as indicated by the Kolmogorov-Smirnov and the Shapiro-Wilk tests (all p-values < 0.001). This implies that parametric tests like the Analysis of Variance (ANOVA) or regression analysis, where these four are response variables, cannot be used.

Table 5.16: Tests of normality of the lending criteria latent variables

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	p-value.	Statistic	df	p-value
Partnerships and Guarantees	0.207	275	<0.001	0.901	275	<0.001
Financial History	0.239	275	<0.001	0.889	275	<0.001
Business Plan (Finance, Market)	0.197	275	<0.001	0.934	275	<0.001
Experience and Specialisation	0.299	275	<0.001	0.851	275	<0.001
a. Lilliefors Significance Correction						

Since the lending criteria variables are not normally distributed the Kruskal-Wallis test is the most appropriate statistical test to use.

5.7.1.15 Kruskal-Wallis tests for the factors affecting perception on the lending criteria

The results in Table 5.17 show that education significantly impacts on the perception of the lending criteria by the women-owned SMESs. The results show how perceptions on lending criteria are shaped by women's educational level.

Table 5.17: Tests of normality of the lending criteria latent variables

Lending Criteria	Education	n	Mean Rank	Kruskal-Wallis tests		
				H	df	p-value
Partnerships and Guarantees	Some schooling	23	93.48	36.328	4	<0.001
	O level	109	126.29			
	A level	33	143.94			
	Diploma	62	155.32			
	Degree	66	193.56			
				Significant differences		
Financial History	Some schooling	21	89.00	56.652	4	<0.001
	O level	108	109.82			
	A level	32	149.52			
	Diploma	60	171.37			
	Degree	67	191.34			
				Significant differences		
Business Plan (Finance, Market)	Some schooling	23	126.63	21.989	4	<0.001
	O level	109	138.94			
	A level	34	106.68			
	Diploma	62	156.08			
	Degree	66	181.87			
				Significant differences		
Experience and Specialisation	Some schooling	23	129.15	12.533	4	0.014
	O level	109	127.01			
	A level	34	153.66			
	Diploma	59	157.33			
	Degree	64	165.36			
				Significant differences		

The results tabulated on Table 5.19 are interpreted and analysed in the following sub-sections.

5.7.1.16 Educational level influence on perceptions on partnerships and guarantees

The results show that there is a statistically significant difference on how educational level influences women entrepreneurs' perception of partnerships and guarantees as lending criteria (Kruskal-Wallis $H=36.328$, $df=4$, $p\text{-value}<0.001$). According to the mean ranks, the higher the level of education, the higher the perceived importance of partnerships and guarantees in the determination of a loan application. This could imply that the more educated women are, the more they are conscious of the importance of partnerships and guarantees and how these factors are important in the loan application process. In this case, therefore, women with higher educational levels are more likely to seek partnerships and guarantees that will help them in accessing bank loans.

5.7.1.17 Educational level influence on perceptions of the importance of financial history as a lending criterion

The results show that there is statistically significant difference in how educational level influences perceptions on the importance of financial history as a lending criterion (Kruskal-Wallis $H=56.652$, $df=4$, $p\text{-value}<0.001$). The more educated women are, the more they value financial history as a criterion for lending. This also implies that women entrepreneurs with high levels of education are more likely to develop a competent financial history and therefore improve their chances at accessing loans. In this regard, it is arguable that education is an important tool for women entrepreneurs to meet the lending criteria.

5.7.1.18 Educational level influence on perceptions of the importance of a business plan as a lending criterion

The results show that there is a statistically significant difference in the educational level as a determinant of the perception of the business plan as an important lending criterion. The mean rankings show that the higher a woman's educational level, the more positively they view the importance of having a business plan as an important lending criterion. Due to this appreciation of the business plan as an important lending criterion, women with a high educational level are more likely to access bank loans because Figure 5.9 ranked the business plan as the most important criterion in a bank loan application. Women with high educational levels are also more likely equipped with business plan designing skills and are therefore better placed to receive bank loans.

5.7.1.19 Educational level influence on perceptions of the importance of experience and specialisation

Findings in Table 5.12 show that there is a statistically significant association between educational level and perception of the importance of experience and specialisation as a lending criterion. The more a women entrepreneur in Gweru is qualified, the more she is likely to view experience and specialisation positively. It is, thus important for women to increase their educational level so that they stand a better chance at receiving loans. The next section considers the qualitative insights gathered from the finance experts and bank SMES loan managers who participated in this study, in order to determine whether there was in fact any existence of bias in bank SMES lending criteria towards women-owned SMESs.

5.7.1.2. Qualitative Data from SMES finance experts

SMES finance experts gave insights, in terms of existence or non-existence of bias, on how they perceived the lending criteria used by banks to process loan applications by women SMES owner/managers. These experts also gave insights such as:

“Women are less risk takers so they engage in less profitable ventures” (SMES Finance expert A)

SMES finance expert B also bemoaned that: *“Banks/financiers are not taking deliberate steps to redress the less privileged groups of women, to apply positive bias”*.

“Women-owned SMES cannot provide reliable information on their financial statements to prove required collateral” (SMES Finance expert C).

“Some bank officials have a negative attitude against women-owned SMESs” (SMES Finance expert D).

SMES finance expert E claimed that: *“...the bank lending rate that meets the short- and medium-term financing needs of the women-owned SMES is discriminated according to credit soundness of borrowers and objectives of financing. What I have observed in career is that it is subjective and generally higher and forbidding for this sector...”* (Finance expert E)

SMES finance expert E also stated that:

“Banks and other financiers have not been considerate of the previously disadvantaged groups”.

The frequency table in Table 5.20 also presents the qualitative responses gathered during the in-depth semi-structured interviews. The SMES finance experts indicated that it is the general belief of banks/financiers that the themes in Table 5.18 are extant.

Table 5. 18: Bias Factors Frequency Table

Themes	Response Frequency (n)
Women have less business administrative skills than men	3
Women are less risk takers so they engage in less profitable ventures	4
Women do not have the required years of experience for some projects, for example, mining and heavy-duty engineering.	5
Women-owned SMESs cannot provide reliable information on their financial statements to prove required collateral	4
Female-led SMESs do not attract funding due to lack of loan security	5
Some bank officials have a negative attitude against financing women-owned SMESs	5
Women have to consult with their male counterparts before seeking a loan	3

The study further investigated how the women-owned SMESs owners/managers used the loan funds. The general themes that came out of the qualitative data were: a) women entrepreneurs lack business experience; b) women embark on women-designated businesses; c) women lack loan security, and d) some women depend on their male counterparts for business support for success. The qualitative data compiled in Table 5.19 revealed SMES finance experts' insights about how women-owned SMESs utilise their loan funds. It was important for the study to determine how the women-owned SMESs made use of their financing.

Table 5. 19: SMES general use financing

Question	Options	Frequency (n)	Percent (%)
Women-owned SMESs general use of loan finance	Order Financing	2	40
	Expanding their businesses	2	40
	Buying business assets	1	20
	Total	5	100

It was noted that forty percent of the respondents agreed that women-entrepreneurs used their bank financing on order financing. Another forty percent concurred that women-entrepreneurs used their bank loans on expanding their businesses. It was also noted that twenty percent indicated that women businesses spent their bank financing on buying business assets.

According to experts, most SMESs use the loans to order financing and expand their businesses. This finding corresponds with the findings in the quantitative survey where sales and profits made up the largest growth point of businesses that accessed bank loans. In this case, experts asserted that there was huge emphasis in expanding the businesses, a factor which includes improving the percentage of sales for businesses. This shows that there is an interest among women-entrepreneurs to improve and grow businesses. Women entrepreneurs are interested in increasing the capacity of their businesses and the results show that the money from loans is used for intended purposes. One of the experts asserted that loans are used to buy assets for the business.

The general themes derived from the qualitative data were based on that: a) women-owned SMESs made good use of borrowed funds, and b) women SMES owner/managers aimed at growing their businesses. The next section presents and discusses the qualitative data findings from the interviews held with bank SMES loan managers in Gweru.

5.7.2.1 Qualitative data from interviews with bank SMES loan managers

Bank SMES loan managers were asked to give their opinion in terms of existence or non-existence of bias, on how they perceived the lending criteria used by banks to process loan applications by women SMES owner/managers. Qualitative quotations from loan managers were recorded verbatim and presented in Table 5.20 in this section.

Table 5. 20: Qualitative data from Bank SMES loan managers

Bank loan manager	Quotation
A	<i>“There is absolutely no bias in the way we process applications for bank loans for all groups of SMESs”.</i> (Bank SMES loan manager A)
B	<i>“I must say banks differ according to their loan approval policies, therefore I can only answer for my bank. Although there is no discrimination on paper, it is my prerogative as a loan manager to exercise caution before approving any loan application, especially for those without much business knowledge”.</i> (Bank SMES loan manager B)
C	<i>“Banks are in the business of growing their shareholder’s stake, therefore we cannot afford to make careless mistakes by lending to the undeserving”.</i> (Bank SMES loan manager C)
D	<i>“Everyone deserves a chance and therefore I do not discriminate. I always take my time to carefully assess each case on its own merit”.</i> (Bank SMES loan manager D)
E	<i>“Zimbabwe is going through very difficult times and if one is not careful, one ends up financing non-bankable projects”.</i> <i>Women SMES owner/managers are not necessarily perfect. I always scrutinise their applications with some degree of suspicion”.</i> (Bank SMES loan manager E)

Emerging themes

The themes being portrayed here were that:

a) it is riskier to approve women-owned SMES loan applications, and that b) care must be exercised during the loan application process for women-owned SMESs. The research findings indicated that the lending criteria **does** have elements of gender bias, although they do not have any significance

in the approval/non-approval of loans by the women-owned enterprises.

Further comments from the SMES loan managers were captured in Table 5.21, which also gave insight into the prevalence of existence of bias or no-existence of bias in the bank lending criteria.

Table 5.21: Investigate the existence or non-existence of bias in the lending criteria

Bank Loan Manager	SMES	Loan Managers' Responses
A		<ol style="list-style-type: none"> 1) <i>Women businesses usually fail at early stages if let to run on their own.</i> 2) <i>Women entrepreneurs lack vital financial management skills</i> 3) <i>At times, but rarely, women make it in business without men's help</i>
B		<ol style="list-style-type: none"> 1) <i>I treat women-owned SMESs in the same manner with male-run businesses</i> 2) <i>It is an advantage for women to involve their husbands/partners in their businesses</i>
C		<ol style="list-style-type: none"> 1) <i>In my experience, I have actually seen women prosper in small businesses more than men</i> 2) <i>Men tend to divert the use of borrowed business funds towards other non-business needs</i>
D		<ol style="list-style-type: none"> 1) <i>There is no difference in the way we, as a bank, treat our clients, whether male or female</i> 2) <i>Educated women, however, are more prone to succeed in business more than men.</i> 3) <i>Women SMES owner/managers have wider chances of getting a business loan</i>
E		<ol style="list-style-type: none"> 1) <i>Women SMES owner/managers are riskier to deal with without the authorization of their husbands/partners</i> 2) <i>Not many women-owner/managers are prepared to take the challenge to turn around the economy of this country</i> 3) <i>Small businesses are in the hands of women in this whole city (Gweru).</i>

The sentiments echoed by bank SMES loan managers A and E revealed the existence of bias in their attitude towards women SMES owner/managers. Making statements like the ones made by bank SMES loan manager A: “*Women businesses usually fail at early stages if let to run on their own*”; and “*At times, but rarely, women make it in business without men’s help*”, disclose a biased attitude on the part of the initiator of the sentiment. Having such pre-conceived ideas would jeopardise the chances of the loan applicant from successfully applying for the loan.

The next section presents and discusses the research findings recorded in a bid to answer study objective 3, which intended to evaluate the extent to which bank SMES lending criteria affect the growth and sustainability of women-owned SMESs in Gweru.

5.8. Objective 3: To evaluate the extent to which bank SMES lending criteria affects the growth and sustainability of women-owned SMES in Gweru, Zimbabwe

This section addresses objective 3 which was concerned with the evaluation of the effects of the banks’ SMES lending criteria on the growth and sustainability of women-owned SMESs in Gweru, Zimbabwe using the quantitative methodology first and the qualitative approach thereafter. The objective was stated as:

Evaluate the extent to which the bank SMES lending criteria affects the growth and sustainability of women-owned SMES in Gweru, Zimbabwe.

The construct of lending criteria, and its sub-constructs were discussed in the preceding sections. In this sub-section the construct of the growth and sustainability of women-owned SMESs in Gweru, Zimbabwe will be analysed then related to the sub-constructs of lending criteria.

5.8.1 Statistical analysis of the growth and sustainability of women-owned SMESs in Gweru, Zimbabwe

After running an exploratory factor analysis, it was discovered that the questionnaire items that address growth and sustainability of women-owned SMESs in Gweru, Zimbabwe lacked any sub-constructs, hence the latent variable of this construct is made up of all the questions in it.

Data presentation in this section will be two-fold. Firstly, a table will be presented to show the

performance of each of the seven variables on the Latent Factor Coefficient and the Cronbach's Alpha. The table will also show the frequency distribution of each of the seven variables and their ranking. The second phase of presentation in this sub-section will involve Figure 5.22. It is after the presentation of this figure that the findings will be analysed.

Table 5.22: Latent variable for the measurement of the growth of the business since receiving funding

Growth rate of the business since receiving funding		Frequency Distribution						Descriptive statistics		Latent Factor (Principal component) Coefficient
		Large decline	Small decline	No change	Small growth	Large growth	Small/large growth	Mean	Std Dev	
10.1 Number of employees	Count %	0 0.0%	1 0.8%	39 32.5%	46 38.3%	34 28.3%	66.7%	3.94	0.80	0.728
10.2 Sales	Count %	3 2.5%	3 2.5%	5 4.2%	62 52.1%	46 38.7%	90.8%	4.22	0.85	0.849
10.3 Profits	Count %	4 3.4%	3 2.5%	13 10.9%	45 37.8%	54 45.4%	83.2%	4.19	0.97	0.835
10.4 Physical size of business premises	Count %	1 0.8%	2 1.7%	52 44.1%	42 35.6%	21 17.8%	53.4%	3.68	0.82	0.744
10.5 Diversification	Count %	1 0.8%	2 1.7%	38 31.9%	56 47.1%	22 18.5%	65.5%	3.81	0.78	0.615
10.6 Market share	Count %	5 4.2%	8 6.7%	42 35.3%	38 31.9%	26 21.8%	53.8%	3.61	1.04	0.835
10.7 Number of females on management	Count %	5 4.2%	4 3.4%	41 34.5%	27 22.7%	42 35.3%	58.0%	3.82	1.09	0.651
Reliability		Cronbach's Alpha						0.869		
		% of total variation accounted for by latent factor						57.15%		

The results in Table 5.22 show the areas of the business that improved after receiving funding. Constructs such as the number of employees, sales and profits are the measures of growth and sustainability. Therefore, an improvement of these constructs will be interpreted to imply that there is growth and sustainability in the business. Table 5.22 is a presentation of the statistical performance of each of these constructs, an analysis of which will be carried out after the presentation of Figure 5.13. Figure 5.13 is an illustration of the areas that improved in businesses after receiving loans from SMES Banks and lenders.

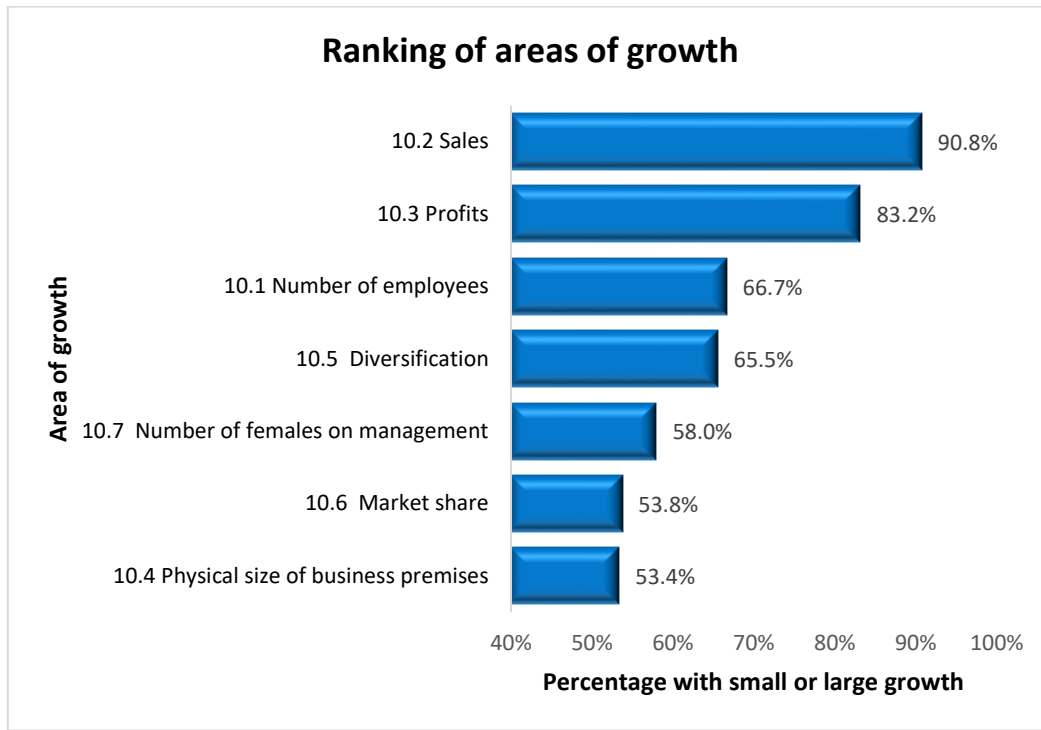


Figure 5.13: Ranking of Growth Areas after receiving loans

The areas of growth in women-owned SMEs after receiving loans are illustrated in Figure 5.13. Following will be an analysis of the areas of growth and their implications on the sustainability of the business. The results show that sales are the highest ranked growth factors shown by the 90.8 percent growth. This shows that businesses that access loans are likely to experience a higher growth in sales. This growth can in turn be helpful in the repayment of loans. Access to loans is thus important to the increase of sales. Businesses that are granted loans are therefore more likely to become sustainable shown by the increase in sales.

The findings also reveal that there is an 83.2 percent growth in the profits of businesses that can access bank loans. An increase in profits will enable businesses to pay back bank loans and therefore important. The increase in profits enables businesses to become sustainable. There is therefore, a need to resolve inequities in bank loan access to ensure an increase in profits for businesses owned by women entrepreneurs.

SMEs have been labelled as important contributors to employment creation and this fact is shown by the 66.7 percent increase in the number of employees that is resultant of bank loan access by SMEs. This also contributes to the sustainability of the businesses. Businesses that have accessed

loans show a 65.5 percent increase in diversification. Therefore, loans afford SMESs the financial clout to diversify their business operations and become sustainable.

Efforts at emancipating women can also be facilitated by access to bank loans by SMESs. This is revealed by the finding that the number of females on management has a 58.0 percent growth. Therefore, bias against women in access to loans has a negative impact on the number of females on management. Access to loans has the least influence on market share (53.8 percent) and the physical size of business premises (53.4 percent).

5.8.2 Regression analysis of growth and sustainability on lending criteria

Before regression analysis can be carried out it is essential to test for the normality of the response variable, which in this case is the measurement of growth and sustainability. The results in Table 5.23 indicate that, according to the Kolmogorov-Smirnov, which is preferred for sample sizes greater than 50, there is no significant departure from normality on the latent variable that measures growth and sustainability. This makes it justifiable to analyse this variable using regression analysis which depends on the assumption of normality of the response variable.

Table 5.23: Test of normality for the latent variable of growth and sustainability measurement

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Growth and sustainability measurement	0.076	118	0.093	0.958	118	0.001
a. Lilliefors Significance Correction						

The regression analysis results presented in Table 5.24 show that the sub-constructs of lending criteria do not significantly impact on growth and sustainability (all p-values>0.05). This can be expected since the respondents who answered the question on growth and sustainability were those who had been granted a loan. This essentially means that once the loan is granted, one's perception of the lending criteria has no effect on performance. This means that there are other factors that impact on growth other than lending criteria.

Table 5. 24: Regression analysis of growth and sustainability on lending criteria

Dependent Variable: Growth and sustainability measurement	Unstandardized Coefficients		Standardized Coefficients	t	p- value
	B	Std. Error	Beta		
(Constant)	-0.030	0.101		-0.297	0.767
Partnerships and Guarantees	0.054	0.122	0.049	0.441	0.660
Financial History	0.123	0.171	0.095	0.718	0.474
Business Plan (Finance, Market)	0.103	0.131	0.083	0.786	0.434
Experience and Specialisation	0.056	0.112	0.058	0.507	0.614
R-Square=0.046					

The R-Square value of 0.046 means that the regression model only explains 4.6 percent of the variation in the growth and sustainability variable, hence there are more important determinants of growth and sustainability other than the lending criteria.

5.8.3 Qualitative data presentation from SMES finance experts

Objective 3 of the study sought to evaluate the extent to which bank SMES lending criteria affects the growth and sustainability of women-owned SMESs in Gweru. Table 5.25 presents the qualitative data collected and recorded during the semi-structured interviews with the SMES finance experts.

Table 5.25: Growth and sustainability of women-owned SMES

SMES Finance Expert	Responses
A	<ul style="list-style-type: none"> • <i>Women businesses usually grow faster than those run by men as long as they are sufficiently funded.</i> • <i>Availability of funding positively affects the growth of women-owned business to a great extent.</i> • <i>In my experience, women businesses can easily turn around Zimbabwe's economy once funding is available.</i>
B	<ul style="list-style-type: none"> • <i>Women-owned SMsE simply behave in the same manner with male-run businesses</i>
C	<ul style="list-style-type: none"> • <i>Women-run businesses have a better chance of growing than those run by men.</i>
D	<ul style="list-style-type: none"> • <i>I see no marked difference whether the female SMESs receive funding or not, except in very few cases.</i> • <i>There are more reasons contributing to the growth of a business than just receiving funding</i>
E	<ul style="list-style-type: none"> • <i>I think growth and sustainability really depends on the performance of the Zimbabwean economy at large.</i> • <i>It also depends on the business acumen of the entrepreneur.</i>

Emerging themes

The emerging themes in this part of the study were that: a) women entrepreneurs are better equipped for growth and sustainability of their businesses when funding is available, and b) growth and sustainability depend on many other factors besides funding. These qualitative results concurred with the quantitative results obtained after the regression analysis in Table 5.26 above.

5.9 Objective 4: To highlight the level of alignment of the bank SMES lending criteria to the government policy of empowerment of women-owned SMESs in Gweru, Zimbabwe

Research Objective 4 aimed at establishing whether the lending criteria are aligned to government policy of empowerment of women-owned SMESs in Zimbabwe by gathering data through in-depth, semi-structured interviews with bank SMES loan managers on the one hand, and women-owned SMES finance experts on the other hand. Table 5.26 presents the results collected from the in-depth interviews.

Table 5.26: Frequency Table for bank SMES loan managers

	Interview question	Response Frequency
1	My bank has special policies that facilitate women-owned SMESs in accessing bank credit	5
2	There are client categories existing in Banks for lending purposes	4
3	My bank will not consider a loan request by an SMES whose management is wholly female	2
4	Gender plays NO part in whether my bank grants a loan to an SMES	3
5	My bank loan facilities favour men applicants aged between 30 and 50	3
6	My financial institution makes subjective decision-making favouring male entrepreneurs	1
7	Female owner/managers easily get funded by my bank	4

Bank SMES lending models were compared to the Government policy constructs affecting women-owned SMESs by asking related questions leading to gathering qualitative data for the study. The results were presented in the form of a frequency table. It was evident in the frequency table that all participating banks concurred that “*My bank has special policies that facilitate women-owned SMESs in accessing bank credit*”. It was also noted that 4 out of 5 participants agreed that “*There are client categories existing in Banks for lending purposes*” and that “*Female owner/managers easily get funded by my bank*”. Although the participants who indicated that, “My bank will not consider a loan request by an SMES whose management is wholly female” were only 2 out of 5 and not the majority, it indicated that there is some kind of gender related discrimination in the way some bank SMES loan managers view women loan applicants. The other similar indication of bias was the agreement that, “*My financial institution makes subjective decision-making favouring male entrepreneurs*”. The comments made by bank SMES loan managers revealed that in some cases, there was no proper alignment of the bank SMES lending criteria to the government policy of empowerment of women-owned SMESs.

Government policy constructs affecting women-owned SMESs in Zimbabwe are clear in that their objective is to promote equal funding opportunities for businesses between males and female

citizens without fear, favour or discrimination, as indicated in the literature review (Reserve Bank of Zimbabwe, 2017). Further investigations into the alignment of bank lending criteria to government policy of empowerment of women-owned SMEs in Zimbabwe revealed that banks had an obligation to follow the Government policies. The study also established that there were suitable policies in Zimbabwe, although the presents of numerous variables hindered positive implementation of the policies.

5.10 Chapter Summary

Data was presented and analysed, combining both quantitative data gathered from questionnaires and qualitative data from interviews in this chapter. A mixed methods approach, using synchronised parallel design data presentation and analysis, took a similar approach. Synchronised equivalent design involved the collection and presentation of quantitative and qualitative data concurrently. In this study, qualitative data was used to strengthen quantitative data as well as discover themes and inclinations emerging from the responses gathered. Quantitative findings were presented and discussed first in each section, and qualitative data was used thereafter to reveal bank loan managers' views and experts' perspective on the bank lending criteria study.

The chapter used the research objectives approach to present and analyse the research findings from the exploratory factor analysis. Each objective was linked to a particular research question. The research questions were adequately addressed by the empirical findings, taking into consideration the empirical findings from the questionnaires and the emerging themes from the qualitative data, to reveal the lending criteria used by banks or financiers to fund women-owned SMEs in Gweru, Zimbabwe. The next chapter discusses the results of the study, also taking the objectives of the study into account in view of the literature reviewed.

CHAPTER SIX

DISCUSSION

6.1 Introduction

Chapter 5 presented and analysed data which addressed the research objectives. Exploratory factor analysis carried out in the previous chapter, revealed the lending criteria used by banks or financiers to finance women-owned SMEs in Gweru, Zimbabwe. This chapter discusses the findings according to the study objectives and literature reviewed.

6.1.2 Objective 1: To Determine the Lending Criteria Used by Banks to Process Loan Applications by SMEs in Zimbabwe.

The results of this study tally up with previous research findings by some scholars highlighted in the literature review chapter of this study (Pekmezovic and Walker, 2016; Bimha *et al.*, 2018; Shukla and Chauhan, 2018). Additionally, the results concurred with those of other scholars who also tested the hypotheses in other studies (Kraemer-Eis *et al.*, 2017; Kljucnikov, Belás, Kozubíková, and Paseková, 2016). The results of this study, presented in Chapter 5, revealed the presence of stringent bank credit application requirements and constricted controls on women-owned SMEs. The study suggested sub-constructs, namely, partnerships and guarantees, financial history, business planning, experience and specialisation. These sub-constructs are discussed individually, in this section, taking note of the variable created to represent each of the four.

6.2.3 Partnerships and guarantees

One of the four sub-constructs presented and analysed in Chapter 5 was partnerships and guarantees. This sub-construct had a reliable measure of the intended latent variable representing partnerships and guarantees (Cronbach's Alpha=0.823). The latent factor composed of having a male partner in the business, having a male owner, having a guarantee from a spouse and having title deeds as loan security had a reliable measure. These results of the study concur with the reviewed literature which indicated that women-owned SMEs rely heavily on males, which affects their access to financial resources (LeVine, 2018; Corkery, Taylor and Hayden, 2018).

Similarly, findings of this study revealed that partnerships and guaranteed are critical in order for female-owned SMESs to improve and access loans from banks. In this light one is inclined to conclude that there is a bias in loan application and the success of a venture that is determined by the gender of the type of partnership of a business.

6.2.4 Financial history

The study revealed that items of financial history or background are vital factors of the lending criteria as indicated by the high percentages of respondents who agreed or strongly agreed. This sub-construct had a reliable measure of the intended latent variable representing financial history (Cronbach's Alpha=0.794). These results also agree with Credo (2016), who alluded that financial history is part of the procedures and standards established by a bank and utilised by its workers to and regulate the application processes for a financial advance by a client. In the same vein, the data analysis in this study showed that having a good repayment record on previous loans increases the likelihood of accessing a loan, regardless of the applicant being female. This result means, therefore, that, banks/financiers regard clients with a good repayment record on previous loans as an indicator towards less financially risk behaviour.

The findings on the other two factors, i.e. Expectations and Specialization as well as Business Planning, were excluded from further analyses as the Cronbach Alphas are too low and reliability is not confirmed.

6.1.3 Objective 2: To Investigate whether the Bank SMES Lending Criteria are Biased against Women-Owned SMESs in Gweru, Zimbabwe

Objective two of this study was to investigate whether the Bank SMES lending criteria is biased against women-owned SMESs in Gweru, Zimbabwe. The findings of this research concur with the literature which suggests the existence of discriminatory tendencies against women-owned SMESs in favor of other socio-economic groups. The theoretical framework in Chapter 3, together with reviewed literature (Bruton, Khavul, Siegel and Wright, 2015; Ary, Jacobs, Irvine and Walker, 2018), are also in agreement with the findings in Chapter 5, which revealed that the Bank SMES lending criteria are biased against women-owned SMESs in Gweru, Zimbabwe.

The feminist theories discussed in the theoretical framework showed that there exists preferential treatment of men against women due to underlying stereotypical tendencies in society. Apart from the finding that partnerships guaranteed by and with men increases the likelihood of access to loans, the findings of this study show that the content of the business idea is more important. Bank lending criteria are biased in that, according to the findings of this study, female entrepreneurs can access bank loans if they have a male guarantee. This factor negatively influences the accessibility of loans for women based on their gender.

6.1.4 Objective 3: To Evaluate the Extent to Which the Bank SMES Lending Criteria affect the Growth and Sustainability of Women-Owned SMESs in Gweru, Zimbabwe

This section discusses the construct of the growth and sustainability of women-owned SMESs in Gweru, Zimbabwe and the related sub-constructs of the lending criteria. The growth rate of the business since receiving funding was measured by the growth in the number of employees, increase in sales, increase in profits, physical size of business premises, diversification, market share, and number of females on management. For those women-owned SMESs which received funding, their highest growth indicator was in the increase in sales of 90.8 percent.

Furthermore, this increase shows that the stereotypes that women are unable to increase their businesses are baseless. Therefore, discriminating against women in bank loan accessibility threatens the sustainability of their businesses rather than their natural abilities. In this light, the socialist feminist theory that advocates for equal opportunities for both women and men is rightly placed, as women can improve their businesses given the opportunities.

The assertion by Wellalage and Locke (2017) that due to discriminatory tendencies women-owned enterprises lag behind those owned by the youth and men, can be validated by the findings in this study. The findings established by the study show that with improved and equitable access to loans, women-owned enterprises increase in sustainability and growth. The findings also showed that when banks afford women loans, they plough back the money into the business resulting in growth in sales, increase in number of employees and in profits. These factors show that women and men are both able to contribute to the economy provided they are afforded equal opportunities.

Both the liberal and socialist feminist advance the fact that if women are allowed access and similar opportunities with men, they will be able to improve their circumstances (McElroy, 2002). They also posit that both genders have similar competencies, but preferential treatment diminishes the efforts of one of the genders (Greenway, 2000). The finding that women entrepreneurs in Gweru who had access to loans were able to grow their businesses and improve their market share, is a testimony to the equality that exists between men and women. In this instance, preferential treatment of men over women is thus baseless and limits the contribution that women can make to society.

6.1.5 Objective 4: To Highlight the Level of Alignment of the Bank SMES Lending Criteria to the Government Policy of Empowerment of Women-Owned SMESs in Gweru, Zimbabwe

The findings for Objective four were mainly from the qualitative data collected from the Bank SMES Loan Managers and SMES finance experts in Gweru. The study established that there were appropriate policies in Zimbabwe; however, there were several variables that hindered an effective implementation of these policies. For instance, the findings revealed that most local entrepreneurs were attracted into the business by the unregulated interest and discounts rates. This situation resulted in an influx of small businesses in Gweru.

Another highlighted variable is the decline in the national economy in Zimbabwe where the business industry has been perceived as a lucrative business opportunity to curb the high rates of unemployment and poverty. In the process, more and more women-owned SMESs continue to suffer gender related issues in their bid to secure funding for their businesses. These study findings concurred with the results from past research projects by other scholars, listed in the literature review chapters, who highlighted that women SMES owners continue to find it difficult to acquire business funding for the ventures (Xie,2016; Cohan, 2017; Lee and Brown, 2016; Zhu, Xie, Wang and Yan, 2017).

6.2 Chapter Summary

This chapter discussed the findings according to the study objectives and literature reviewed. Findings were also discussed in view of the theoretical framework as laid out in Chapter 3. The discussions highlighted the determination of the lending criteria used by banks to process loan applications by SMESs in Zimbabwe. The results of this study concurred with most of the principles and arguments advanced by feminism theorists. The argument that when afforded equal opportunities to men, women are also able to make meaningful contribution to society, was established in this study. This was shown by the fact that when given access to loans, women can increase the sales in their businesses, improve their profits and increase the number of employees in their business. As such women and men are at par, if they are afforded equal access to opportunities. The finding that having a make guarantee or partner increases the chances of accessing a loan shows that there still exist stereotypes against women that limit the accessibility of opportunities and loans. These

stereotypes need to be addressed as to improve the state of women entrepreneurship in Gweru.

CHAPTER SEVEN

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

DISCUSSION

7.1 Introduction

The main objective of this research was to evaluate the bank SMES lending criteria and gender bias in an economically depressed country like Zimbabwe, using the City of Gweru as a case in point. This chapter concludes the study by giving a brief overview of the chapters presented in the summary of the study and outlining some recommendations both for future research as well as the government. This chapter will also detail some of the limitations that relate to this study. As a point of departure, the chapter will briefly summarise the study and then give a conclusion on each of the four (4) articulated objectives before providing a summary of each chapter.

7.2 Summary of Study

This study was an evaluation of the bank lending criteria and gender bias in Gweru, Zimbabwe, which was mainly centred on exhuming the biases of lending institutions towards women- owned SMESs in Zimbabwe. The first chapter expounded on the background and context of the study, outlining the research objectives and addressing the research questions. The chapter also discussed the rationale for conducting this research, giving credence to why such a research is necessary and sowing the research problem that it sought to address.

The second chapter was a review of most of the literature on gender bias and how lending criteria can be biased against women. This chapter also defined some key terms that were used in this research. The third chapter was a discussion of the theoretical framework which were mainly feminist theories. Liberalism and socialist feminist theories were discussed as the underpinning theories for this study. An investigation of these theories shows that there are inequalities in society where women are treated as second class citizens to men. Women are often discriminated against and are denied equal opportunities to men, a factor which fosters the notion that there are biases against women in the bank lending criteria.

The fourth chapter was a discussion of the methodology for this study. This study was guided by

the pragmatist worldview or paradigm which places emphasis on the use of a research approach that best answers the research question. Pragmatism is flexible and recommends the use of the mixed methods approach, which combines both qualitative and quantitative approaches. By doing so, the mixed methods approach capitalises on the strength of each of these strategies. The mixed methods research design preferred was the parallel or concurrent research design. With this design, both qualitative and quantitative data were collected concurrently, and data analysis was done concurrently. To collect data, questionnaires and in-depth interviews were used.

The sixth chapter was focused on data presentation and analysis. As this was a concurrent mixed methods research design, data analysis was done concurrently. Qualitative data was used to offer more understanding of the quantitative data gathered. Therefore, perspectives of the SMES bank loan managers and finance experts were used to bolster as well as give insight into the responses given by women who own or manage SMEs. Analysis of data presented in this chapter was done using SPSS and such statistical tools as the Kolmogorov Smirnov test, Kruskal-Wallis and Regression analysis. Having presented and analysed the gathered data, a discussion of the findings was done in the seventh chapter. This discussion was in relation to the findings of this study as well as to those in the literature review and the theoretical framework.

7.3 Conclusions

This sub-section is a summation of the objectives of this study, outlining the conclusion that has been reached on each of the objectives. The objectives will be outlined and briefly discussed, then the findings of the study regarding the objective will be presented.

7.3.1 Objective 1: To determine the lending criteria used by banks to process loan applications by SMEs in Zimbabwe.

The findings on lending criteria are in three categories; firstly, the business and finance management skills; secondly, the bank or client relationship and thirdly, the masculinity hegemony. Under the first category falls asset ownership, innovative business concepts, duration in business, finance management and proper record keeping. The criteria affirm the literature cited (Hisrich *et al.*, 2010; Wennerkers and Thurik, 2009), which highlights the need for entrepreneurs to develop innovative business ideas that can attract funding.

The second category includes credibility history with banks as well as the number of times the

business has worked with the bank. It can be argued that the first two categories are more concerned with security and viability issues. The third category reveals that there is masculinity hegemony and the power that patriarchy has in communicating the nuances of the socialisation process (Pitikoe, 2017; Morojele, 2011; Chauraya and Mugodzwa, 2009; Halarambos and Holborn, 2004; Mor, 2011). For instance, under this category, female applicants must have a male guarantor, or at least a male owner and a male business partner.

The study suggests that, for women-owned SMESs in Gweru to enjoy their socio-economic privileges equally with males, there is a need for a class-less society where both males and females are accorded equal opportunities and life chances (as cited in Greenway and Bell, 1984; Vossenbergh, 2014; Reuber and Dyke, 1993; Offen, 2012; Gupta, 2015).

7.3.2 Objective 2: To investigate whether the Bank SMES lending criteria is biased against women-owned SMESs in Gweru, Zimbabwe

The research findings indicated that the lending criteria have elements of gender bias, although they have little significance in the approval or non-approval of loans by the women-owned enterprises. It was also found that despite their generally high levels of education, women-owner or managers claimed that the loan application process was complicated. However, education level had a significant impact on the approval of loans. For instance, those women owners with ‘O’ and ‘A’ Level qualifications failed to qualify for loans while those with diplomas received part of the loan application. On the contrary, the degree holders qualified for a full loan approval. The implication is that the banks or financiers were mostly concerned with the level of risk and security on the part of the applicants and not with more social aspects. Other factors that influenced the approval of loans included the business duration where those with a minimum of 5 years and above stood a better chance of getting loans.

The mixed methodology results from both quantitative and qualitative data collection approaches agree that the bank or financier loan processing criteria affirm the literature which claims that women are subjected to inequality both at home and at work (Zetkin and Luxemburg, 1910), and the role of the socialisation process in shaping gender bias (Halarambos and Holborn, 2004; Pitikoe, 2017; Morojele, 2011). On the other hand, Kimathi (2009) claims that growth of enterprises is

restricted by hard-hitting local circumstances that portray a low perception of women as risk takers (Shane, 2003).

The study found that on the one hand, the biases against women are baseless. While women are discriminated in that they stand better chances at accessing bank loans if they have male partnership or guarantees or if a spouse provides security, without which women entrepreneurs are denied loans, the bias is baseless in that when women are granted these loans, they put them to good use by expanding their businesses and increasing their sales and profits.

7.3.3 Objective 3: To evaluate the extent to which the bank SMES lending criteria effect the growth and sustainability of women-owned SMESs in Gweru, Zimbabwe

The study established that there was a significant relationship between funding and business growth. For instance, participants indicated that funding contributed significantly to increased sales, profits, staffing numbers as well as business diversity, among others. On the issues of shareholding, some banks (20 percent) stated that shareholding in their business was largely male dominated. Nonetheless, there was also a significant agreement that gender had no impact on loan approval or disapproval.

Based on these findings, it can be argued that the relatively high numbers of enterprises that had survived the test of time was an indication that there are some critical local circumstances that prohibit the growth of SMESs (Kimati check spelling everywhere, 2009). It can also be argued that some entrepreneurs experience challenges when it comes to saving money that can sustain their businesses (Athanne, 2011) and that this hinders progression of women-owned businesses (Mwobobia, 2012; Zororo, 2011; Brush, 1992), due to limited knowledge (Commonwealth Secretariat, 2002).

Ibru (2009) and Brana (2008) advocate for the need for training opportunities and the positive effects that training has on entrepreneurial activity, factors which have also been established in this research. The situation in Zimbabwe affirms the assertion by Nyamwanza *et al.* (2012) who argue that despite women's minority positioning, that is further influenced by culture through patriarchy, their business ventures have continued to endure despite the challenges. However, what is lacking in this study is the emphasis on the critical necessity for training among the entrepreneurs as a way

forward towards sustaining their businesses, as indicated in the literature discussions.

The researcher therefore concluded that banks or financier SMES loan managers are still holding the traditional opinion when processing funding applications for women-owned SMESs and that the socio-cultural factors and social implications besieging women-owned SMESs interfere with their daily business undertakings in Zimbabwe. Women tend to accept their natural reliance on their male counterparts for business decisions that they may require.

7.3.4 Objective 4: To highlight the level of alignment of the bank SMES lending criteria to the government policy of empowerment of women-owned SMESs in Gweru, Zimbabwe

The decline of the economy in Zimbabwe has seen the business industry being perceived as a lucrative opportunity to curb the high rates of unemployment and poverty. In the process, more women-owned SMESs continue to suffer gender related issues in their bid to secure funding for their businesses. Additionally, the registration process of the privately-owned finance institutions was very porous in nature and largely depended on survival of the fittest. Those local businessSMESn with stronger social capital were better positioned to use their networks at higher levels. The implication here is that given the relaxed nature of the Zimbabwe Reserve Bank, coupled with the declining economy people sought means of survival by exploring all the possible opportunities of enriching themselves.

The study also established that there were appropriate policies in Zimbabwe; however, there are several variables that hindered an effective implementation of these policies. For instance, the findings revealed that most local entrepreneurs were attracted into business by the uncontrolled interest and discounts rates. This situation resulted in an influx of small businesses in Gweru. Another highlighted variable is the decline in the national economy in Zimbabwe, where the business industry has been perceived as a lucrative business opportunity to curb the high rates of unemployment and poverty. In the process most, women-owned SMESs continue to suffer gender related issues in their bid to secure funding for their businesses.

7.4 Limitations of the Study

The limitations of this study were mainly linked to small sample size of banks, ten interviewees (n=10) and the level of statistical analysis, without depriving the study's contribution of the research outcomes. This research project discussed bank SMES lending criteria and gender bias in Gweru, which is a case study in a selected location in Zimbabwe. The approach in this study does not include the opinions and views of other females involved in entrepreneurship elsewhere in Zimbabwe, who are vital players in the economic turnaround strategies and development in the country. The study excluded women owner or managers who could be experiencing their own distinctive set of scenarios in their pursuit of economic endeavours in a country that has inherent socio-cultural challenges and is highly patriarchal. However, in mitigation of this limitation, there was in-depth interviewing of the sampled participants until saturation point. This study fills up the research gap on bank lending criteria and gender bias regarding women-owned SMEs in Gweru, Zimbabwe. The study also positions the groundwork for future research on the study area.

7.5 Recommendations and Further Research

The study suggests that for women-owned SMEs in Gweru to enjoy their socio-economic privileges equally with males, there is a need for a classless society where both males and females are accorded equal opportunities and life chances cited in (Greenway and Bell, 1984; Vossenbergh, 2014; Reuber and Dyke, 1993; Offen, 2012; Gupta, 2015).

Areas for future research could include areas of women-owned SMEs developmental challenges in a patriarchal economy. This is an area with potential for future research linked to the business activities of women-owned entrepreneurs, which is currently under-researched. Results of this study revealed the need for further research on the challenges facing women-owned business development in Zimbabwe. For various efforts exerted by different sectors of the economy to succeed, there must be recognition that there are current challenges hindering growth and sustainability of women business organisations.

Another area of possible research could involve the use of the feminist approach for the advancement of women-owned entrepreneurship. This study looked at various feminist approaches that could be engaged in a bid to reduce inequalities between genders. The findings of the research revealed an under-researched area of banks or financiers' compliance with the Government

statutory instruments that guide lending institutions regarding empowerment of women-owned SMEs in Zimbabwe.

7.6 Recommendations

Drawing from the conclusions drawn under the research objectives, the researcher recommends that:

1. Banks/financiers in Zimbabwe revise and revamp the prohibitive criteria which tend to exclude women-owned SMEs from easily getting business funding for start-up capital, order funding and/or growth needs, and from participating in business expansion programs intended to turnaround the stressed economy of Zimbabwe.
2. That the banks or financiers work towards removing bias implications in the current existing criteria which force women-owned SMEs to partner with men to avail themselves of bank loan funding. This recommendation is vital for the achievement of economic turnaround strategies for the Zimbabwean economy.
3. Criteria used by banks for lending to SMEs must not favour certain groups of clients. The criteria must take cognizance of the previously disadvantaged groups to bring all concerned groups to a level ground and to experience equal entrepreneurial opportunities.
4. Business funding policies for women-owned SMEs be reviewed to address the potential bias towards and against some business entrepreneurs.
5. The bank SME lending criteria be neutral or the same for all groups of clients.
6. Banks or financiers make deliberate efforts to train women-owned SMEs and hold discussion forums to establish trust between themselves and the women consumers of their financial products. Such efforts would remove fear and mistrust among women-owned SMEs.

7.7 Summary and Conclusion

The researcher examined the process that the financial institutions follow in processing loan applications and the implications of those protocols or criteria for the approval of loans for female entrepreneurs. The study further explored the gender bias that may potentially surface during the processing phase. It was interested in finding out the level at which the financiers' criteria or protocols are in alignment with the national or government policies of Zimbabwe. To put the research report into perspective, the research questions that the study sought to answer have been addressed through a process of engaging with the literature that and the theoretical frameworks that informed and underpinned the study. Furthermore, the researcher also highlighted the key issues that emerged from the data. The researcher's view of what those findings mean in relation to themes that resulted from the inductive and deductive data analysis process, were provided, asserting the validity of the findings. A summary of the conclusions drawn from the study was also presented, showing its contribution to the body of knowledge. Finally, the study concludes with recommendations informed by the research on women-owned enterprises in Gweru, Zimbabwe, showing that much is still to be done in this field.

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APPENDIX A

ETHICAL CLEARANCE APPROVAL LETTER



30 June 2018

Mr Stephen Enos Maponga (213574493)
School of Management, IT & Governance
Pietermaritzburg Campus

Dear Mr Maponga,

Protocol reference number: HSS/0783/016D

New project title: AN EVALUATION OF BANK SME LENDING CRITERIA AND GENDER BIAS IN GWERU, ZIMBABWE

Approval Notification – Amendment

This letter serves to notify you that your request for an amendment received on 23 July 2018 has now been approved as follows:

- **Change in Title**

Any alterations to the approved research protocol i.e. Questionnaire/Interview Schedule, Informed Consent Form; Title of the Project, Location of the Study must be reviewed and approved through an amendment /modification prior to its implementation. In case you have further queries, please quote the above reference number.

PLEASE NOTE: Research data should be securely stored in the discipline/department for a period of 5 years.

The ethical clearance certificate is only valid for period of 3 years from the date of issue. Thereafter Recertification must be applied for on an annual basis.

Best wishes for the successful completion of your research protocol.

Yours faithfully

Dr Shenuka Singh (Chair)
Humanities & Social Sciences Research Ethics Committee
/pm

Cc Supervisor: Professor Brian McArthur and Dr Evelyn Derera
Cc Academic Leader Research: Professor Brian McArthur
Cc School Administrator: Ms Debbie Cunynghame

Humanities & Social Sciences Research Ethics Committee

Dr Shenuka Singh (Chair)

Westville Campus, Govan Mbeki Building

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Website: www.ukzn.ac.za

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APPENDIX B

INFORMED CONSENT

UNIVERSITY OF KWAZULU-NATAL
School of Management, IT and Governance
PhD Research Project

Researcher: Stephen Enos Maponga (+263 54 228985)

Supervisor: Prof B McArthur Tel +27 33 2605605

Mail: mcarthurb@ukzn.ac.za **Co-Supervisor:** Dr Evelyn Derera

Mail: Dererae@ukzn.ac.za

Research Office: Mariette Snyman 031-260 8350

Dear Respondent,

I, Stephen Enos Maponga, am a PhD student in the Management, IT and Governance, at the University of KwaZulu-Natal. You are invited to participate in a research project entitled:

An Evaluation of the Bank SMES Lending Criteria and Gender Bias in Gweru Zimbabwe.

The aim of this study is: to establish if there is an existing financing gap towards women- owned SMES which may negatively influence growth and sustainability of the economy in Zimbabwe.

Answering this questionnaire should take you about 20 to 30 minutes to complete. I hope you will take the time to participate in this study.

Through your participation in answering this questionnaire, I hope to get a deeper understanding of your perspectives of the availability of funding opportunities towards women- owned enterprises in Gweru, Zimbabwe.

Your participation in this project is voluntary. You may refuse to participate or withdraw from the project at any time with no negative consequence. There will be no monetary gain from participating in this survey. Confidentiality and anonymity of records identifying you as a participant will be maintained by the School of Management, IT and Governance, UKZN.

If you have any questions or concerns about participating in this study, please contact me or my

supervisor at the numbers listed above.

Sincerely S E Maponga

Date

UNIVERSITY OF KWAZULU-NATAL

School of Management, IT and Governance

PhD Research Project

Researcher: Stephen Enos Maponga (+263 54 228985)

Supervisor: Prof B McArthur Tel +27 33 2605605

Mail: mcarthurb@ukzn.ac.za **Co-Supervisor:** Dr Evelyn Derera

Mail: Dererae@ukzn.ac.za

Research Office: Mariette Snyman 031-260 8350

Declaration of Consent

I (Name)..... have been informed
about the study entitled:

An Evaluation of the Bank SMES Lending Criteria and Gender Bias in Gweru Zimbabwe,
by Stephen Enos Maponga.

I understand the purpose and procedures of the study.

I have been given an opportunity to ask questions about the study and have had answers to my
satisfaction.

I declare that my participation in this study is entirely voluntary and that I may withdraw at any
time without affecting any of the benefits that I usually am entitled to.

If I have any further questions/concerns or queries related to the study I understand that I may
contact the researcher.

Additional consent, where applicable I hereby provide consent to:

Audio-record my interview / focus group discussion YES / NO Video-record my interview / focus group discussion YES / NO Use of my photographs for research purposes YES / NO

Signature of Participant

Date

This page is to be retained by researcher

APPENDIX C

INTERVIEW GUIDE FOR SMES FINANCE EXPERTS

In-depth interviews with more detailed understanding of the industry:

1. An additional population of 10 with more detailed specific knowledge or know-how of the industry will undertake more detailed interviews with the researcher.
2. In which industry does the enterprise operate? e.g. Manufacturing, services, finance, retail, other.
3. What do women-owned SMES generally use financing for?
4. Which of these common advance controls are asked for by the bankers/financiers towards financing SMES entrepreneurs?
 - (i) Age and experience of the client
 - (ii) Gender
 - (iii) Sales Turnover
 - (iv) Title Deeds (availability of loan security)
 - (v) Confirmed Orders
 - (vi) Client's general business acumen

In the opinion, are there any challenges faced by women-owned SMES towards obtaining bank financing services? Name them if any.

Is bank financing towards women-owned SMES fully utilized in this country? If not, why not?

What are the internal and external environmental factors affecting financing women-owned SMES?

In the opinion, what is the general lending criteria and attitude of various local banks towards funding women-owned SMES?

To the best of the knowledge, please determine the level of financing towards women-owned SMES in Zimbabwe.

0-15% 16-30% 31-50% 51-75% 76%-100%

Please give any additional information you may regard important towards formulation of a successful lending criteria in relation to women-owned SMES in Zimbabwe.

Thank you for the participation.

APPENDIX D

SMES OWNER/MANAGER QUESTIONNAIRE

DEMOGRAPHIC QUESTIONS

Please select ONE option for each question

1. Highest level of education

O Level	A Level	Diploma	Degree	Other – please specify: _____

2. How long has the business been in operation?

Up to 5 years	6-10 years	11-15 years	16-20 years	>20 years

3. Which of the following best describes the business sector (Select ONE option only)

Manufacturing	Wholesale	Services	Farming	Other – please specify: _____

4. Number of employees in the business

< 10	10-20	21-30	31-50	>50

5. In the space provided, please list the names of all banks/business financiers in the area.

SECTION A

1. Do you have an operational banking account?

Yes	No

2. Duration of banking with the financial institution

Do not bank	< 6 years	6-10 years	11-15 years	16-20 years	>20 years

3. Indicate the agreement that the application procedure for business finance is easily understandable

Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree

4. Have you applied for business financing in the last 5 years?

Yes	No

4.1 If not, why did you not apply for a business loan in the past 5 years? (Select all applicable options)

4.1.1 I did not have the required security	4.1.2 I had no knowledge of how to apply	4.1.3 I was not aware of any financiers of SMES	4.1.4 I did not need to apply for a loan	4.1.5 Any other reason (please specify)

5. What was the outcome of the latest application? (Select ONE option only)

I have never applied for funding for my business	I received the full loan I applied for	I got part of the amount I applied for	My application was declined	I never got a reply to my application

6. Indicate the agreement that the following criteria are required by the bank in order for you to successfully acquire funding:

Criteria	Strongl y disagree	Disagre e	Neither agree nor disagree	Agre e	Strongl y agree
6.1 Having a business plan in place					
6.2 Having confirmed orders					

6.3 Having a good working relationship with the bank/micro funder					
6.4 Having a male partner in the business					
6.5 Having a male owner					
6.6 Having prepared annual financial statements					
6.7 Having high turnover figures in the cash flow projection					
6.8 Having a guarantee from a spouse					
6.9 Having title deeds as loan security					
6.10 Having already survived/traded for a number of years					
6.11 Having some business experience					
6.12 Specific types of business activity					
6.13 Having done business with the bank for a certain length of time					
6.14 Having a good repayment record on previous loan(s)					
6.15 Other: Please specify					

7. If at any time you were refused a loan that you applied for, indicate the agreement that the following reasons applied to you:

[IF YOU HAVE NEVER BEEN REFUSED A LOAN, SKIP THIS QUESTION]

Reasons for not getting a loan...	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
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7.1 I did not get a loan because I do/did not have the required years of experience					
7.2 I did not get a loan because I am Black					
7.3 I did not get a loan because I am a woman					
7.4 My loan application was unsuccessful because I do/did not have a male accountant					
7.5 I did not get a loan because I am not educated					
7.6 My loan application was unsuccessful because my husband was not interested in my business venture					
7.7 Other: Please specify					

8. Indicate in which year(s) (if ever) you have received funding for the business: (You may tick more than one option)

Never	Before 2011	2011	2012	2013	2014	2015	2016

9. Indicate the growth of the business since 2011 (or, if the business is younger than 5 years, since it started)

Large growth	Small growth	No growth	Small decline	Large decline

10. Estimate the growth rate of the business with respect to the following areas since you received funding (indicate if never received any)

Business area	Large growth	Small growth	No change	Small decline	Large decline	Not applicable – never received funding
10.1 Number of employees						
10.2 Sales						
10.3 Profits						
10.4 Physical size of business premises						
10.5 Diversification						
10.6 Market share						
10.7 Number of females on management						

11. Indicate the agreement with the following statement

Statement	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
11.1 Survival of any business depends on availability of funding					

12. Indicate the agreement with the following statements:

Statements	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
12.1 Banks and financiers do not consider the longstanding disadvantages affecting female-owned enterprises					
12.2 Banks and financiers comply with the Government statutory instruments that guide lending institutions regarding empowerment of women-owned SMES in Zimbabwe.					

APPENDIX E

IN-DEPTH INTERVIEW QUESTIONS FOR BANKS SMES LOAN MANAGERS

1. Briefly highlight the ownership structure of your financial institution
2. What do women-owned SMES generally use financing for?
3. Which of these common advance controls are considered by your bank when processing loan applications for SMESs?
 - a) Age and experience of the client
 - b) Gender
 - c) Education
 - d) Sales Turnover
 - e) Title Deeds (availability of loan security)
 - f) Confirmed Orders
 - g) Client's general business acumen
4. In your opinion, are there any challenges faced by women-owned SMESs towards obtaining bank financing services? Name them if any.
5. Is bank financing towards women-owned SMES fully utilized in this country? If not, why not?
6. What are the internal and external environmental factors affecting financing women-owned SMES?
7. In your opinion, what is the general lending criteria and attitude of various local banks towards funding women-owned SMES?
8. To the best of your knowledge, please determine the level of financing towards women-owned SMES in Zimbabwe: 0-15%; 16-30%; 31-50%; 51-75%; 76%-100%.
9. Please give any additional information you may regard important towards formulation of a successful lending criteria in relation to women-owned SMES in Zimbabwe.

Thank you for your participation.

APPENDIX F

TABLE FOR DETERMINING SAMPLE SIZE FROM A GIVEN POPULATION

Table 3.1									
<i>Table for Determining Sample Size of a Known Population</i>									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	1000000	384
<i>Note: N is Population Size; S is Sample Size</i>					<i>Source: Krejcie & Morgan, 1970</i>				

APPENDIX G

SMES FUNDING FACILITIES IN ZIMBABWE- SEDCO

SMES Revolving Fund

The Fund is administered by the Ministry through Small Enterprises Development Corporation (SEDCO). All applications should be directed to SEDCO.

Eligible Sectors

All sectors are eligible to apply for the Fund.

Terms and Conditions

- Micro Portfolio Loans (\$500 and less)
- Non-refundable application fee of \$20.
- Interest rate is 15% per annum with loan tenure of 4 months;
- Collateral is movable property.
- Loan threshold of \$501- \$5 000
- A non-refundable application fee of \$30;
- Interest rate is 15% percent per annum with a loan tenure of 6 months;
- Collateral Security for \$501 - \$1000 - a vehicle.
- \$1000 to \$5000 -Title Deeds or Cession of lease over an immovable property

How to Access the Fund

The prospective client should produce a business plan or proposal, which is comprehensive and visit any SEDCO branch countrywide.

For more information contact:

Small Enterprises Development Corporation (SEDCO)

Head Office: SEDCO House 170 Chinhoyi Street

P.O Box 4520, Harare

Financial Institutions

SMES can also approach the following financial institutions below and any other financial institution with a special window for SMES:

Infrastructure Development Bank of Zimbabwe (IDBZ)

US \$30m SMES Loan Facility Contact Details:

IDBZ

99 Rotten Row Harare

Tel: (04) 779004/10

Website: www.idbz.co.zw

Commercial Bank of Zimbabwe USD 5 million

Contact Details:

CBZ Bank

Union House

60 Kwame Nkrumah Avenue Harare

Tel: (04) 748050/79

Website: www.cbzbank.co.zw

Central African Building Society

Contact Details: Bank A

Central Avenue

Cnr Fourth Street/Central Avenue

Tel: (04) 252861-7

Website: www.cabs.co.zw

APPENDIX H

A BANKABLE PROJECT PROPOSAL

Project Proposal Guidelines (Used by banks)

Introduction Objective

To introduce the business and the intended business activities. It may include the following:

Name of the business

Type of ownership (e.g. sole proprietorship, partnership, co-operative, or company;

Location and principal activities

Expected major achievements

Executive Summary Objective

To give a quick overview of what is contained in the business plan.

Nature and Background of Business

Name and type of ownership

Principal activities

Market

- Area;
- Size;
- Share;
- Customers;
- Competitors.
- Strategies
- Overall marketing strategy;
- Production capacity.

Expected Annual Financial Results

- Sales;
- Profits

- Cash levels

Overview of Industry,

- Market, Product/Service and Business Objective
- To provide the data needs of the business and the quantitative base for the market information upon which the planner will develop business strategies and sales forecasts

Industry Analysis

- Name of industry segment that the business will go into;
- Size and growth patterns of segment e.g. units produced/sales per annum;
- Characteristics (competitive forces, capital labour requirements).

Products/Service of the business

- Name and describe the product/service
- State competitive of the product or service

Nature of Business

- Name investors and the amounts to be invested;
- Brief history of the business in terms of past achievements in assets, annual sales/profits;
- Or forecasts if proposal is for new business.

Market Analysis

Target Market Area

- State area in which the product/service will be sold;
- Size of target market area (i.e. amount of product/services needed to satisfy demand in target area e.g. annual unit consumption or sales;
- Growth /decline trends of the target market;
- Estimated annual sales i.e. the market share (the forecast annual sales as a percentage of total demand in the target market area).

Customer Profile

The potential customers within the target market area (individuals, organisations and institutions);

Consumption/buying patterns (how often and how much they buy the product/service);

Competition

- Name (at least 3) major competitors supplying/servicing the target market;
- Competitors size, strength and weaknesses;

- The business competitive advantages.

BE ADVISED: if you cannot sell it don't make it!

Strategy Formulation Objective

- To decide on how the business will operate to be able to sell profitably within the market and industry.
- Marketing Strategies
- Advertising and Promotion
- Advertising media;
- Other promotional activities;
- Frequency and monthly cost of advertising and promotion

Pricing

- Product/service prices;
- Average product/service mark-up;
- Pricing considerations e.g. cost, competitors prices, target customers, product quality etc.
- Methods of Selling and Distribution
- Ways of supplying e.g. counter sales, in-house sales, sales agents, etc.
- Selling Terms
- Cash and discounts;
- Credit sales, credit limit, credit period, etc;
- Guarantees and conditions of guarantees;
- Packaging and after sales service.
- Operations and Production Strategies
- Premises and Facilities
- Size of premises needed;
- Facilities, (water, power, storage, etc);
- State whether premises will be rented, leased or owned.
- Machinery/Equipment and Raw Material (Stock) Requirements
- Machines, tools, motor vehicles, furniture and fittings and sources of supply;
- Raw material/stock requirements and sources of supply.

- Production Methods

Production stages

- Production capacity (i.e. output per given time).

Organisational Strategies

Key Personnel (Management)

- Key operational staff;
- Job functions and descriptions;
- Ownership in the business;
- Compensation (salaries, benefits, etc)

Staffing Plan

- Job functions/titles;
- Number of people per job within the next 3 years;
- Salaries/wages offered per job;
- Conditions of service.

Management Assistance and Staff Training

- Training for management in relation to weakness areas;
- Training plans for other staff;
- Training institutions to be used for staff training.

Supporting Professional Services

- Professional services required by the business, i.e. essential services but not required on regular basis and sometimes the business cannot afford to employ a full time person e.g. accounting;
- Organisations that will provide the service and annual cost of these services.

Action Plan

- Three year plans stating main goals to be achieved such as annual sales/profit. Forecasts and major capital acquisitions or intended expansions;
- Detailed outline steps to be taken to achieve year 1 goals;
- Threats to business' success and plans to overcome them.

Financial Forecasts Objective

- To forecast the results that are expected in the strategy formulation section and to outline the investment to be made to achieve the results

Start-Up Costs

Details and cost of initial business requirements. (These include assets that are already

available. If you intend to import, the costs should include freight and clearance charges);
Start-up costs include: Land, buildings, machinery, equipment, vehicles, stock (materials/finished goods), working capital,

Sources of Finance

- Equity – what owners will contribute including any assets already owned and intended for use in the new business;
- Loan required i.e. total start-up requirements less total equity provided, repayment period in years, and expected interest rate %.

Sales Forecasts

- Monthly breakdown of annual forecast sales taking into account seasonal variations;
- Seasonal variations;
- Total annual sales.

Profit and loss Forecast

This is a statement which compares revenue generated from the sale of goods in the business's usual line or service provided, with regular expenses incurred in the day to day running of the business to find out how much profit and loss has been made.

A detailed proforma profit and loss statement showing sales and operating expenses month by month will be required for year one and on a quarterly basis for years two and three.

Cash flow Budget

This is a detailed forecast of the business cash position at given point in time, showing sources and amounts of cash to be received (inflows) and intended payments (outflows) and forecast cash balances at the end of every period. Details of inflows and outflows will be shown month for year one and then quarterly for years two and three forecasts.

Balance Sheet

A balance sheet is a classified statement showing business' assets (what the business owns) and its liabilities (what it owes). It is intended to show a venture's financial positions at a point in time. A forecast balance sheet must therefore show the following;

- Fixed assets
- Current assets
- Current liabilities

- Working capital
- Net Asset Value
- Owners Capital
- Long terms loans
- Total Capital employed

Explanations to Projections

This explains the basis for years 2 and 3 forecasts.