

Examining the Factors that Affect Business Success of Women Owned Small and Medium Enterprises in Lusaka

Alice Mwale¹, Jackson Phiri²

¹Graduate School of Business, University of Zambia, Lusaka, Zambia

²School of Natural Science, Dept. of Computer Science University of Zambia, Lusaka, Zambia

Email: alicemwansa@ymail.com, jackson.phiri@cs.unza.zm

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Abstract

This study was conducted to examine the factors that affect business success of women owned Small and Medium Enterprises (SMEs) in Lusaka. The study made use of a primary data research approach through the use of quantitative and qualitative data that was collected using a structured questionnaire. The study focused on how three key factors identified from literature review impact business success for women in entrepreneurship. These three factors were 1) access/control over financial resources; 2) family responsibilities and their impact on business success; and 3) the impact of lack of management and technical knowledge on business success. This study made use of descriptive frequency analysis, factor analysis and regression analysis to effectively tackle the subject matter. The study also conducted a reliability test for the variable constructs used in the questionnaire to ensure internal consistency. The results of the study through regression analysis show that of the three factors mentioned above, family responsibility is the major factor that impacts business success for women in entrepreneurship. Factor analysis provides further understanding in those women in entrepreneurship that family responsibility does hinder their success, but family responsibility does highlight that it offers challenges for women in business. The study outlines that this is because women have developed coping mechanisms to navigate and find the work-family balance. Other factors that were found to adversely impact women entrepreneurship included the lack of a conducive business environment for women, high interest rates and limited access to finance. This study therefore recommends the need to continue to advocate and distinguish between gender-sex roles as this has been discovered to be a contributor to the challenges faced. Furthermore, the study also recommends that there should be increased financial inclusion (e.g. via bank loans, etc) for women in the community and

that there should be deliberate steps to have women focused initiatives and financial products which promote the use of financial services by women in entrepreneurship.

Keywords

Women, Entrepreneurship, Business Success, Women's Empowerment Framework

1. Introduction

This chapter delivers a summary of the problem background which provides the relevant and historical information relating to the study. The problem statement which follows the background of study then puts the problem into perspective. The aim of the study is to outline the main goal of this study, the objectives used to address the research questions and guide the study. The significance of the study is then provided to define the beneficiaries of the study and, lastly, a summary will be given after all discussions relating to this chapter have been done.

Small and Medium Enterprises (SME's) have grown during the last decade. The majority of firms worldwide are SMEs and they play a significant role in the economy. A significant number of enterprises are owned by men (ILO, 2015). In other words, until recently, it was not common to see women owned businesses worldwide especially in developing countries like Zambia. Therefore, the idea and practice of women entrepreneurship are a recent phenomenon. Until the 1980's little was known about women entrepreneurship both in practice and research which made its focus entirely on men (ILO, 2015). Establishing and operating a small business include a possibility of success as well as failure because of the negative perception toward women of not having technical knowledge in a particular field of business and lack of planning. A simple management mistake is likely to lead to the sure collapse of a small enterprise; hence no opportunity to learn from its past mistakes (Longenecker, et al. 2006). In Zambia, the Zambia Development Agency (ZDA) is responsible for monitoring the activities of SMEs in the country and is responsible for their development. It is responsible for programs like establishing strategic partnerships with different SME development organizations and building their capacity so as to improve their operational proficiency (IFAD, 2013). There seems to be no clarity on SMEs operations in the country and with no adequate documentation on their activities. It would be difficult to clearly portray their contribution to the country's economic development. Given the importance of small and medium business to the economy and the exposure of challenges faced by women owning small and medium enterprises, there is need to conduct research on factors affecting business success of SME's owned by women.

Main contributions and limitations of the study

These findings can help policy makers and development partners to formulate policies to better performance of women owned SMEs. The government can also utilize the results to promote its development agenda and Vision 2030. The researcher assured the respondents of confidentiality in all the responses that they gave.

2. Literature Review

This chapter seeks to outline the literature reviewed by the researcher in relations to the study at hand. Doing literature review helps to demonstrate familiarity with the body of knowledge and establish credibility, as well as, showing how the current research project is linked to past research (Neuman, 2006). This chapter reviews the literature of the study. The review will rely greatly on data obtained from published reference materials such as books, online magazines, and journals. The review will provide an overview of major past activities that had earlier been studied in relation to the Global, African and Zambian perspective.

2.1. Gender Gap: The Global Perspective

In an earlier study, Stoner and Hartman (1990) found that the work at home as well as the tension caused by the dual responsibilities of managing a business and maintaining a family to be the main stumbling block for female business owners. In a study by Barwa (2003) on women entrepreneurs in Vietnam the author found that women face additional handicaps due to the prevailing socio-cultural and gender-based inequalities and biases. For instance, the barrier that women entrepreneurs face in accessing credit from formal institution is magnified in view of their limited access to ownership of property, social mobility, lack of networking facilities and poor access to educational training programs (Barwa, 2003).

2.2. Access to Finance: The African Perspective

SMEs have over time been at the forefront of accelerating economic growth in many countries and economic blocs. For example, the majority of the SMEs do employ at least about 50 employees in Southern African countries depending on their sizes and this helps to take a sizeable chunk of the employment burden from states (Tshuma & Jari, 2013). A favorable business environment is vital for SMEs to thrive, but one would find that some of the African economies do not make it easy for SMEs to operate because the business environment is hostile. Examples of hostile environments include high taxes, inflation and unstable exchange rates which all impact profits and this has happened greatly in South Africa and many other African countries (World Bank, 2006).

2.3. The Zambian Perspective

In Zambia and in many other developing countries in the world, Small and Medium Enterprises (SMEs) are perceived to be economic drivers as they reliably

create employment providing opportunities for low-income poor people. The SME sector is estimated to account for 97 percent of all businesses in Zambia; although 9 out of 10 are said to operate in the informal sector. Inevitably both formal and informal SMEs in Zambia contribute to the GDP by creating opportunities for future growth and an innovative diversified economy. Of the 8.1 million adults in Zambia, 1.2 million operate a business accounting for a good portion of their income. In this growth pathway, SMEs still face challenges and some of these challenges include unanticipated financial mismatches between their income and expenses. To overcome these and other challenges, SMEs require support from Financial Services Providers (FSPs) like banks and micro finance institutions to grow their portfolios

2.4. Empirical Literature

A number of empirical studies have been carried out on the subject of Factors of Women Entrepreneurs' success and challenges in Small and Medium Enterprises (SMEs)

Shaikh (2020) carried out this study to examine Challenges faced by women owned Micro, Small and Medium Enterprises (MSME's) in an Emerging Economy. The purpose of the research was to unfold the challenges faced by women entrepreneurs in urban Pakistan.

1) The findings from this study postulate three main factors responsible for deficient nature of women enterprises in Pakistan. The factors highlighted include the lack of financial support; lack of social resources; and work/family considerations.

2) The study further outlines that the research findings also stress

3) The inadequacy of institutional assistance in promoting MSMEs in Pakistan and recommends policy establishments for promotion and support of these ventures.

Shakeel et al. (2020) Identifying the Entrepreneurial Success Factors and the Performance of Women-Owned Businesses (WOB) in Pakistan: The Moderating Role of National Culture. The purpose of this study was to examine the success factors that contribute to the performance of women-owned businesses (WOBs) within this understudied region. The study outlines that the entrepreneur's characteristics, external business environments, and supportive factors are positively related to the performance of WOB, while the internal business environment is of little significance. Furthermore, the study outlines that while perceived national culture does not influence the performance of WOB, it weakens the relationship between the entrepreneur's characteristics and performance but strengthens the impact of supportive factors on the performance of the WOB. This study therefore concludes that this leads to a solid awareness about the critical success factors, the perceived national culture, and their association with the performances of WOB within Pakistan.

Mehta et al. (2021) carried out this study on the Effect of Technology and

Open Innovation on Women-Owned Small and Medium Enterprises in Pakistan.

1) The study highlights those women enterprises were involved in several open innovation policies during the last five years. Further, the study indicates no significant differences between manufacturing and service SMEs regarding open innovation practices.

2) However, the study further outlines those women enterprises are more impressively engaged in open innovation practices.

3) The findings from the study also revealed that women-owned SMEs follow open innovation, mainly for market-related intentions, to compete with competitors and meet customers “demands”.

Bala and Feng (2019) carried out this study to understand how the Technology-Organization-Environment (TOE) framework impacts the success of small and medium enterprises (SMEs)

1) This research found that information and communication technologies (i.e., internet use and web presence for business purposes) were positively associated with SME success. This result therefore suggests that SMEs in Myanmar, which have been highlighted by the study to have been globally isolated for many decades, could indeed benefit from modern ICTs.

2) The study also found that the larger SMEs experienced greater success in terms of sales and profitability as compared to the smaller SMEs. Furthermore, the study also highlighted that manufacturing SMEs overall performed better than SMEs in other industries.

Seshie-Nasser and Oduro (2018) carried out this study on Women-owned businesses and household welfare in Ghana. The study findings reveal that more businesses are owned by women and their business ownership is linked with improved welfare for the household, yet still there exists size gap in favour of men. The study outlines that the implication is that potentials exist for poverty reduction and economic growth if policy invests in the size of women businesses. Additionally, the study highlights that while unpaid work limits entrepreneurial activity for women, older children help to reduce the time constraint.

Gedion et al. (2015) carried out this study to examine the effects of women enterprise fund on women entrepreneurs taking a survey of small and medium enterprises in Eldoret town, Kenya

1) This study found that women’s income together with households’ incomes have improved with credit. The study further highlights that women enterprise fund has a positive effect on women incomes and household incomes.

2) Furthermore, the study outlines that the social welfare of women and their households in general improved.

3) The paper further outlines those challenges faced by women borrowers in Eldoret Town in acquisition of credit from Women Enterprise fund are: long procedures involved in application and long processing, delay in loan disburse-

ment, requirement that a member must have accumulated savings too many requirements, lack of security/collateral, requirement that one must be a member of a group first, and high cost of acquiring loan.

Char et al. (2010) carried out this study on competitiveness facing SMEs in the global business environment through the examination of opportunities and supports from the government.

1) The study argues based on its findings that it is worth to mention that SMEs in Malaysia are still capable of absorbing the depressing global economic condition due to well-structured supporting plans tailored by the government and related agencies.

2) The study further highlights that the internal strengths of the SMEs are as a result of the continuous development and innovation as well as knowledgeable workforce has also contributed to their resilient

Alam et al. (2011) carried out this study on the key factors affecting success of women entrepreneurs in Southern region in Malaysia. The results from their research suggest that family support, social ties and internal motivation affect positively and significantly the success of women entrepreneurs in the small business. The survey results further also show that women entrepreneurs have challenges when they enter into the business.

2.5. Literature Gap

There have been several studies conducted on the challenges faced by women owned Micro, Small and Medium Enterprises (MSME's) in different capacities. Shaikh (2020) considered this in emerging markets while Shakeel et al. (2020) considered the entrepreneurial success factors in Pakistan. Some studies such as by Seshie-Nasser and Oduro (2018) and Gedion et al. (2015) conducted studies that are on the African region. Despite inference being made from these studies referenced, there is a lack of studies in developing countries such as Zambia to understand how perspectives referenced in the theoretical review relate to women owned Micro, Small and Medium Enterprises (MSME's). Especially given the key role women play in the success of the household and the importance of MSME's in the economy.

2.6. Conceptual Framework

The theoretical framework used in this study is the women's empowerment framework developed by Sara Longwe of Zambia in 1990 (Longwe, 1995). The framework defines women's development as enabling women to take an equal place with men and to participate equally in the development process in order to achieve control with the factors of production on an equal basis with men. The levels of empowerment as highlighted in the Women's Empowerment Framework by Longwe (1995) are control, participation, conscientization, access and welfare. Under control, women and men are assumed to have equal control over factors of production and distribution of benefits, without dominance or subor-

dination. Under participation women are said to have equal participation in decision-making in all programs and policies. Conscientization addresses discrimination between men and women because discrimination brings about gender related issues. The framework further highlights that under access women gain access to resources such as labour, land, credit, marketing facilities, training, benefits, and public services on an equal basis with men. The framework further highlights those reforms of law and practice may be prerequisite for such access. Under welfare, the women material needs which include income, food and medical care are met. According to the above outlined conceptual framework, the study highlights that there are three factors that impact success in business which include access to/control over financial resources, education background and family responsibility. These have an impact on the level of women in entrepreneurship and their access to factors of production. (Figure 1)

3. Research Methodology

This chapter will generally outline the selected methods and technical aspects of the study. It will cover the research design, target population, sample design, data collection instruments, data analysis and data presentation

3.1. Research Design

Research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure (Kothari, 2004). The researcher applied a descriptive design because the study seeks to answer the why, how and when of the problem under study. There are several advantages of descriptive research. However, the two main benefits of this research method are being able to use various forms of data as well as incorporating human experience. It gives researchers the ability to look at whatever they are studying in so many various aspects and can provide a bigger overview as opposed to other forms of research.

Descriptive research involves field survey where the researcher goes to the population of interest to ask certain issues about the problem under the study.

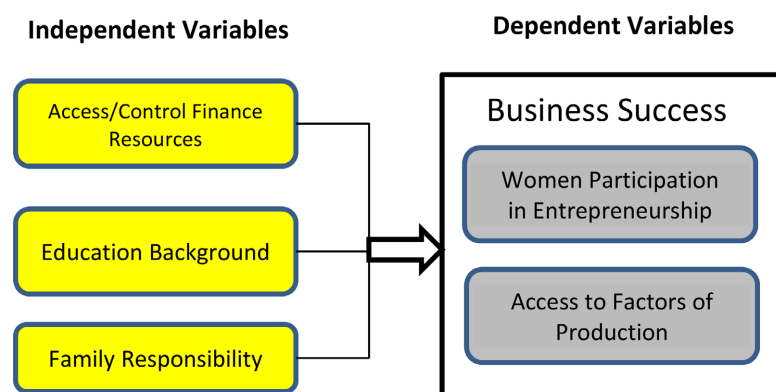


Figure 1. Conceptual framework.

Mugenda and Mugenda (2003) described descriptive research design as a systematic, empirical enquiry into which the researcher does not have a direct control of independent variable as their manifestation has already occurred or because they inherently cannot be manipulated. Inferences about relationships between variables are made from concomitant variables.

3.2. Population of the Study

The target population consisted of all the SMEs operating within the City of Lusaka

3.3. Sample Size and Sampling Technique

The target population consisted of all the SMEs operating within the City of Lusaka which was obtained from Patent and company Registration Agent. This study made use of stratified random sampling to get a study sample. I used Taro Yamane formula:

$$n = \frac{N}{1 + N(e)^2}$$

where population $N = 134$, $e = 0.05$ $n = ?$ Then:

$$n = \frac{134}{1 + 134(0.05)^2} = 100.37$$

which is rounded off to 100.

Sample size (n) = 100.

3.4. Data Collection Methods

This study collected primary data for analysis. Primary data was collected using self-administered questionnaires. To collect primary data a semi-structured questionnaire with both close ended and open-ended questions will be used. Kombo and Tromp (2006) indicate that semi-structured questionnaire refers to the use of already prepared questions during the study. Secondary data will be collected from the already existing materials such as books, journals and magazines

3.5. Instruments for Data Collection Equations

The researcher administered the questionnaires to the respondents. The researcher informed the respondents that the instruments being administered will be for academic research purpose only and the responses from the respondents will be kept secret and confidential. Further, the researcher informed the respondents that they were free to withdraw from the study at any point when they felt like so. The researcher had the questionnaires filled in and then collected later through drop and pick later method.

3.6. Research Hypotheses

The study made use of the following hypotheses:

1) H1: There is a positive relationship between access to and control over financial resources and women establishing and running businesses successfully.

2) H2: There is a negative relationship between family responsibilities and women succeeding in business.

3) H3: There is a positive relationship between success of the business and management experience and technical knowledge.

3.7. Questionnaire

The study made use of a questionnaire that was divided into four parts. The first part was designed to capture the demographic information of the respondent. Part two followed and was designed to outline the business knowledge and experience relevant to the respondent. The questionnaire then outlined the business adoption factors in part three while part four highlighted financial factors about the business.

3.8. Data Analysis

The researcher ensured data cleaning was done on completed questionnaires for completeness and consistency. The data was then analyzed using descriptive statistics. The descriptive statistical tools (SPSS version 20 and Excel) were used to help the researcher to describe the data. The Likert scales in closed ended questions in the questionnaires were converted to numerical codes and score on 1 - 5-point scale in order of magnitude of the construct being measured. The findings were presented using tables and graphs for further analysis and to facilitate comparison, while explanation to the table and graphs were given in text. This was done to generate quantitative reports through tabulations, percentages, and measure of central tendency. The study further ensured to make use of Factor Analysis and Regression Analysis using a logistic regression approach

4. Results

This chapter looks at the results from the data analysis which was done using Statistical Package for Social Sciences (SPSS) through factor analysis and logic regression. The study also considered frequency distribution for several demographic and technical attributes that were considered to be key variables to understand the phenomenon of this study.

4.1. Reliability Test

The reliability examination of the questionnaire as the study's main research instrument was directed by the use of the Cronbach's Alpha as an indicator of internal consistency in the questionnaire. A Cronbach's Alpha coefficient of 0.7 and above is recommended as a minimum necessity for a questionnaire to be considered internally consistent. The results of the reliability test have been displayed in **Table 1** below. The construct business success has a value of 0.990, access/control of financial resource has a value of 0.993, education background

has a value of 0.994 and family responsibility has a value of 0.976. Therefore, each construct was found to be internally consistent.

4.2. General Demographic Characteristics

The demographic features of the respondents were determined with an aim of establishing the accuracy of the research findings. The demographic aspects are presented in **Figure 2**.

Figure 2 below, shows the age of the respondents. It shows that 29 percent of the respondents were aged between 41 to 50 years old and 28 percent from 31 to 40 years old as the highest percentage and the second highest percentage, respectively. The lowest percentage was found to be 1 percent aged above 60 years old.

Figure 3 below, shows the highest level of education attained by the respondents, which was recorded in percentage form. The highest number of respondents indicated High School (HS) level, which was at 35 percent, followed by 22 percent of the respondents that indicated diploma level. The lowest percentage recorded was PHD level of education at 2 percent which was followed by 11 percent indicating a master's level education.

Table 1. Cronbach alpha reliability test.

Construct	Cronbach Alpha	No. of Items
Business Success	0.990	7
Access/Control over Financial Resource	0.993	5
Education Background	0.994	4
Family Responsibility	0.976	4

Source: Author (2021).

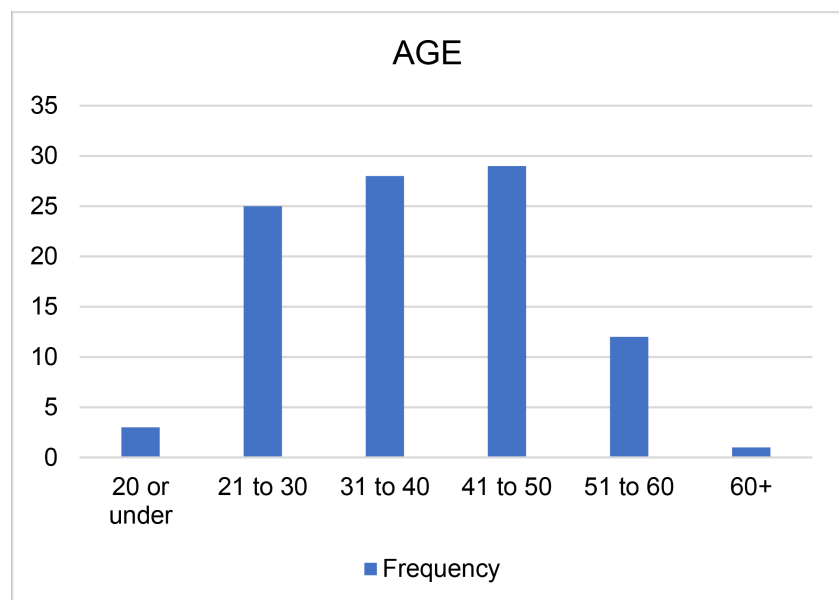


Figure 2. Age.

4.3. Technical Business knowledge

The study sought to find the extent of business technical knowledge (Table 2) that the respondents had. When asked on the general knowledge that the respondents possessed, the highest percentage was 41 percent indicating “good” and the second highest indicated very good’ at 28 percent. The lowest answered response indicated “very poor” at 4 percent. When asked on book keeping knowledge, the highest and second highest responses indicted “good” and “good/very good” at 27 percent and 25 percent, respectively. The lowest answered rating was “very poor” at 5 percent.

4.4. Period of Usage of Bookkeeping

The study then inquired on the period (Table 3) that the respondent had used their bookkeeping knowledge. The study found that 66 percent of the respondents indicated “1 to 2 years”, which was the highest response. The second highest response was 17 percent who indicated “less than 1 year”. The lowest answered response was 1 percent indicating “more than 2 years”.

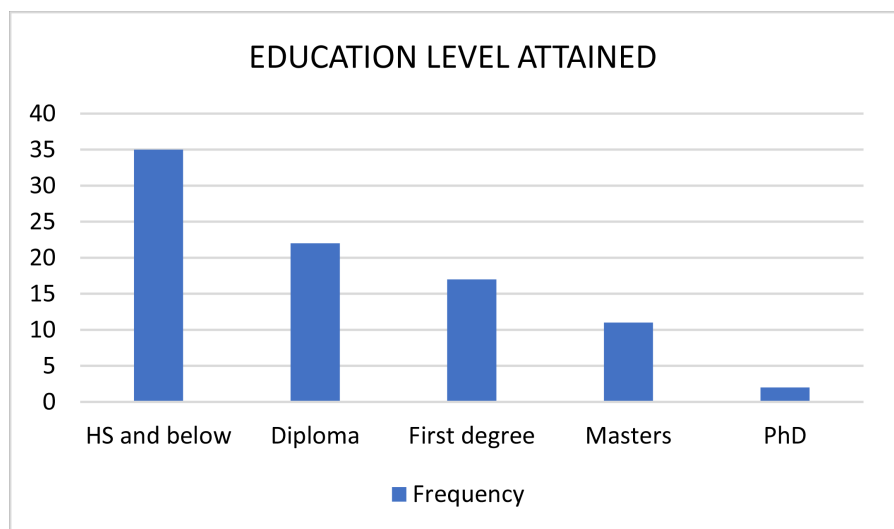


Figure 3. Education level attained.

Table 2. Technical Business knowledge

Response	General knowledge on business	Bookkeeping knowledge
Very poor	4%	5%
Poor	7%	14%
Moderate	18%	25%
Good	41%	27%
Very good	28%	25%
Unanswered	2%	4%

4.5. Education Background Attributes

The study sought to understand the education attributes (Table 4) that have a strong influence on the success of business. The statements that represented the business background included, 1) “I think that I have enough business training to participate competitively”, 2) “I think that language is a barrier in accessing the factors of production “raw materials” from abroad”, 3) “I think women access to business information and emerging knowledge is limited” and, (iv) “I think access to information to exploit business opportunities is easy”. The statements were put on a 5-Likert scale where; 1 = Strongly disagree; 2 = Disagree; 3 = Neutral; 4 = Agree; 5 = Strongly agree. The results are as displayed in table above. The results in the table above outline that the highest ranked statement is that there is limited access to information and emerging knowledge for women in entrepreneurship with a mean of 4.58 and standard deviation of 7.048. This is followed by the assertion that women in entrepreneurship have sufficient business training to participate competitively on the market. The lowest ranked was the assertion that access to information to exploit business is easy, therefore highlighting this as a challenge with a mean of 4.08 and standard deviation of 7.122. Therefore, the findings here outline that training and technical knowledge is provided to women in entrepreneurship. However, there is need to provide more relevant and updated knowledge to provide them with a competitive advantage. The respondents generally agreed to the assertions with a total mean

Table 3. Period usage of bookkeeping.

Response	Percentage
Don't use	15%
Less than 1 year	17%
1 to 2 years	66%
More than 2 years	1%
Unanswered	1%

Table 4. Education background attributes.

Education Attributes	Mean	Standard Deviation	Rank
Limited access of information and emerging knowledge for women	4.58	7.048	1
Sufficient business training to participate competitively	4.51	7.079	2
Language barrier to access foreign factors of production	4.20	7.129	3
Access to information to exploit business is easy	4.08	7.122	4
Total Mean Score	4.3425	7.0945	

Source: Author (2021).

score of 4.3425 which is greater than the expected average of 3.5.

4.6. Period Spent in Business

Table 5 below shows the period spent in business by the respondents. The longest period indicated is 3 to 4 years with a percentage of 66 then followed by 17 percent which indicated 1 and a half years to 3 years. The lowest answered response at 1 percent indicated more than 4 years.

4.7. Capital and Profit Range

The study then sought to find out what the range of business capital and profit range (**Table 6**) that the respondents possess. For the business capital, the highest percentage was in the range K1000 to K5000 at 53 percent. The second highest was in the range from “K6000 to K20,000” at 19 percent and the lowest range of answered responses was 8 percent for those with business capital of between “K21,000 and K40,000”. 54 percent (highest response) of the respondents indicated a profit range between “K1000 to K5000”. The second highest response percentage was 20 percent for profit range of between “K6000 to K20,000”. 5 percent (the lowest) of the respondents reported profits of “above K41,000”.

4.8. How Often Do You Borrow in Your Business?

The study asked how often the respondents borrow for their businesses. **Figure 4** below shows that the highest response indicated not at all at 48 percent followed by the response more than a year at 17 percent. The lowest response is

Table 5. Period spent in business.

Response	Percentage
1 month to a year	15%
1 and a half years to 3 years	17%
3 to 4 years	66%
More than 4 years	1%
Unanswered	1%

Table 6. Capital and profit range.

Range	Business capital	Profit
K1000 to K5000	53%	54%
K6000 to K20,000	19%	20%
K21,000 to K40,000	8%	8%
Above K41,000	17%	5%
Unanswered	3%	13%

Source: Author (2021).

yearly at 9 percent

4.9. Access to Finance

The study then asked the respondents (Table 7) on how they access finance in their business and their business operations. The study asked if the respondents accessed finance via a loan from the bank. The highest response was never at 72 percent then followed by sometimes at 13 percent. The study asked if the respondents accessed finance via a loan from friends. The highest response was never at 60 percent then followed by sometimes at 17 percent. The lowest answered response indicated often at 4 percent. The study asked if the respondents accessed finance via a loan from micro-finance institutions. The highest response was never at 78 percent then followed by sometimes at 11 percent. The lowest answered response indicated often at 3 percent. The study asked if the respondents accessed finance via a loan from the Government. The highest response was never at 87 percent then followed by sometimes at 4 percent. The

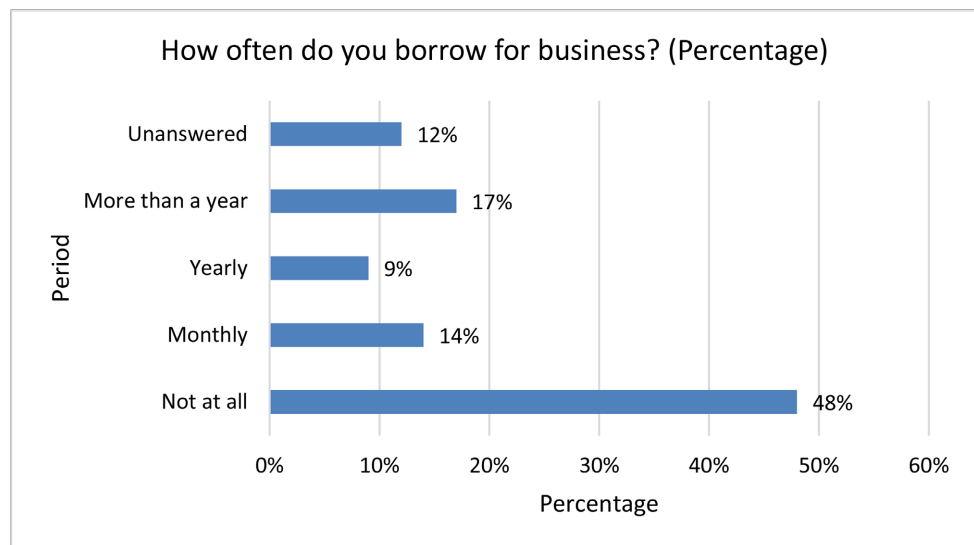


Figure 4. How often do you borrow in your business?

Table 7. Access to finance responses.

	Never	Rarely	Sometimes	Often	Always	Unanswered
Access to finance: loan from the bank?	72%	11%	13%	0%	0%	4%
Access to finance: loan from micro finance?	78%	4%	11%	3%	0%	4%
Access to finance: loan from friends?	60%	10%	17%	4%	5%	4%
Access to finance: loan from the government?	87%	3%	4%	2%	0%	4%

Source: Author (2021).

lowest answered response indicated always at 0 percent.

4.10. Banking Sector

On the banking sector practices used by the respondents, the study (Table 8) addressed three factors of interest. Refer to Table 9 below. The study asked if the respondent pays/receives payments through their business bank account. The highest response indicated that they never receive payment or make payments through their bank at 50 percent with the second highest indicating sometimes at 28 percent. The lowest answered response indicated often at 3 percent of the responses. The study then asked if the respondents pay/receive payment requests through standing instructions. The highest response at 62 percent indicated never with the second highest being 20 percent indicating sometimes. On the responses with the lowest frequency, the lowest response was 2 percent indicating always. The study then inquired if the respondents keep their money in the bank. The highest response indicated always at 36 percent, and this was followed by the response of sometimes at 25 percent. The lowest responses indicated rarely at 2 percent.

4.11. Model Attributes

4.11.1. Business Success Attributes

The study made use of the business success attributes (Table 9) that were to be used in the regression analysis which comprised two constructs, namely, women

Table 8. Banking sector responses.

	Never	Rarely	Sometimes	Often	Always	Unanswered
Do you pay/receive business payments using bank account for business	50%	6%	28%	3%	9%	4%
Do you pay/receive payment requesting standing instructions	62%	9%	20%	3%	2%	4%
Do you keep your money in the bank?	24%	2%	25%	9%	36%	4%

Table 9. Business success attributes.

Business Success (Women participation in entrepreneurship, Access to factors of production)	Mean	Standard Deviation	Rank
Rentals are high in business	5.82	8.873	1
Easy access to manpower for women	5.73	8.893	2
Married women are not allowed to do business by their husbands	4.94	9.081	3
Easy access to land in Kafue	4.89	9.073	4
Easy land access for women	4.88	9.095	5
Women harassed when registering a business	3.96	8.260	6
Culture does not encourage women entrepreneurship	3.95	8.269	7
Total Mean Score	4.88	8.792	

participation in entrepreneurship and access to factors of production. Women participation was measured by three variables, namely, 1) “women are harassed when registering a business”, 2) “I think the culture does not encourage women to be entrepreneurs” and 3) “I think as a married woman my husband cannot allow me to do business with men”. Access to factors of production was defined by 1) “I think it is easy for a woman to access land in Lusaka”, 2) “I think it is easy to have manpower”, 3) “I think rentals are high for the business” and 4) “I think it is easy to have land in Kafue”. The statements were put on a 5-Likert scale where; 1 = Strongly disagree; 2 = Disagree; 3 = Neutral; 4 = Agree; 5 = Strongly agree. The average response was 3.5 (i.e. $[1 + 2 + 3 + 4 + 5 + 6] \div 6 = 3.5$). The results are as displayed in the table below:

The results of the study have established that the majority of the responses are above the expected average. The majority of responses outline that rental are high when doing business with a mean of 5.82 and standard deviation of 8.873. This is followed by the assertion that easy access to manpower for women is a challenge with a means of 5.73 and a standard deviation of 8.893. The statement that married women are not allowed to do business by their husbands was found to have a mean of 4.94 and a standard deviation 9.081 which is above the average of 3.5. The variables that had a lower response rate were still above the average of 3.5 were that those women are harassed when registering a business and that culture does not encourage women entrepreneurship with a mean of 3.96 and 3.9 respectively. The total mean score is greater than the average of 3.5 therefore indicating the responses generally agreed to the assertions.

4.11.2. Access/Control Over Financial

The study then sought to understand the attributes assigned (Table 10) to access to/control over financial resources which were outlined by the statements, 1) “I think loans are easily accessible from the banks and micro finance for women to participate in entrepreneurship”, 2) “I think that interest rates are low and manageable for women to participate in entrepreneurship”, 3) “I think that the government has provided enough incentives for women owned business to

Table 10. Access to finance responses.

Access/Control of Financial Resources	Mean	Standard Deviation	Rank
Easy loan access for women	3.18	5.953	1
Interest rates are low and manageable for women in business	3.14	5.968	2
Sufficient Government incentive for women access to production factors	3.13	5.950	3
Economy supports women in entrepreneurship	3.06	5.996	4
Total Mean Score	3.128	5.967	

Source: Author (2021).

access factors of production” and that 4) “I think the economy is good for women to participate in entrepreneurship”. The statements were put on a 5-Likert scale where; 1 = Strongly disagree; 2 Disagree; 3 = Neutral; 4 = Agree; 5 = Strongly agree. The results are as displayed in the table above.

The average mean is at 3.5 and therefore the responses generally disagreed with the responses with a total mean score of 3.128. The higher ranked responses include easy loan access for women as highlighted by the mean of 3.18 and the standard deviation of 5.953 and that interest rates are low and manageable for women in business with a mean of 3.14 and standard deviation of 5.968 which are less than the average expected value of 3.5. Therefore, the respondents largely disagreed with these assertions. Furthermore, the responses further disagreed that the economy supports women in entrepreneurship with a mean of 3.06 and standard deviation of 5.967. The main takeaway from these findings is that women in entrepreneurship are not able to easily access loans at manageable interest rates from banks and micro-finance. Additionally, the results show that there is limited government incentive and further that the economic environment does not support women in entrepreneurship.

4.11.3. Family Responsibility

The research sought to understand the family attributes (Table 11) that impact the success of women in entrepreneurship. The family responsibility attributes were represented by the statements. Statement 1: “I think marriage restricts me from doing businesses. Statement 2, “Pregnancies restrict me in my business”. Statement 3: “I find my business conflicting with gender roles being a wife, mother and an in-law”. Statement 4: “I think women who strive and succeed are afraid of being labelled as proud or boastful to their husbands”. The statements were put on a 5-Likert scale where; 1 = Strongly disagree; 2 = Disagree; 3 = Neutral; 4 = Agree; 5 = Strongly agree. The results are as displayed in the table above:

The results in the table above outline that only two assertions are found to be significantly above the total mean score of 3.5 and therefore agreeable. These assertions are that successful women fear being labelled as proud/boastful to their

Table 11. Family responsibility attributes.

Family Responsibility	Mean	Standard Deviation	Rank
Successful women fear being labelled proud/boastful to their husbands	4.29	7.126	1
Business conflicts with gender roles as a woman	4.28	8.227	2
Pregnancy restricts women from doing business	3.59	7.215	3
Marriage restricts women from doing business	3.39	7.236	4
Total Mean Score	3.8875	7.451	

Source: Author (2021).

husbands with a mean of 4.29 and a standard deviation of 7.126 and that business conflicts with gender roles as a woman with a mean of 4.28 and 8.227. However, it was not outright clear on whether the respondents did not agree that pregnancy restricts women from doing business with a mean of 3.59 and a standard deviation of 7.215 and the lowest ranked being that marriage restricts women from doing business with a mean of 3.39 and a standard deviation of 7.236. This outlines that the family and marriage environment does not inhibit women from conducting their business activities albeit some challenges due to factors such as gender roles and sex roles misconception.

4.12. Regression Analysis

Multiple regression analysis founded on a logistic regression model was employed to establish the relationship between the dependent variable (business success) and the independent variables (access/control of financial resources, education background and family responsibility). The components used in the study were derived using the principal component analysis that was used to choose the variables that account for the majority variability in comparison to the others in form of factors. The variables of business success were compressed to outline a Y variable as the dependent variable. The variable chosen for access/control of financial resources is easy access to loans by women in entrepreneurship, the variable chosen for education background is sufficient business training to participate competitively and on family responsibility marriage restricts women from doing business

The table below (**Table 12**) outlines the components in the first column which are the number of variables used in the Factor Analysis. The initial Eigen values are the variances of the factors to be extracted. The total column contains the Eigen value. The first factor has been found to account for the most variance and hence has the highest Eigen value. The percentage of variance represents the percent of total variance accounted for by each factor and the cumulative percentage gives the cumulative percentage of variance account by the present. The results show that Factor 1 accounts for 98.051% of the variability in all the 4 variables and therefore explains 98.051% of the total variability.

Table 12. Total variance explained-access/control over finances.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.922	98.051	98.051	3.922	98.051	98.051
2	0.036	0.910	98.961			
3	0.024	0.600	99.561			
4	0.018	0.439	100.000			

Extraction Method: Principal Component Analysis. Source: Author (2021).

The table below (**Table 13**) outlines the components in the first column which are the number of variables used in the Factor Analysis. The initial Eigen values are the variances of the factors to be extracted. The total column contains the Eigen value. The first factor has been found to account for the most variance and hence has the highest Eigen value. The percentage of variance represents the percent of total variance accounted for by each factor and the cumulative percentage gives the cumulative percentage of variance account by the present. The results show that Factor 1 accounts for 98.149% of the variability in all the 4 variables and therefore explains 98.149% of the total variability

Table 14 below outlines the components in the first column which are the number of variables used in the Factor Analysis. The initial Eigen values are the variances of the factors to be extracted. The total column contains the Eigen value. The first factor has been found to account for the most variance and hence has the highest Eigen value. The percentage of variance represents the percent of total variance accounted for by each factor and the cumulative percentage gives the cumulative percentage of variance account by the present. The results show that Factor 1 accounts for 94.124% of the variability in all the 4 variables and therefore explains 94.154% of the total variability.

Factor analysis (**Table 15**) was considered essential because the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) value of the different variable constructs were close to 1 (**Table 15**). Therefore, the study proceeded to do factor

Table 13. Total variance explained-education background.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.926	98.149	98.149	3.926	98.149	98.149
2	0.036	0.903	99.051			
3	0.023	0.580	99.631			
4	0.015	0.369	100.000			

Extraction Method: Principal Component Analysis. Source: Author (2021).

Table 14. Total variance explained-family responsibility.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.765	94.124	94.124	3.765	94.124	94.124
2	0.208	5.191	99.315			
3	0.021	0.516	99.831			
4	0.007	0.169	100.000			

Extraction Method: Principal Component Analysis. Source: Author (2021).

analysis (Pallant, 2007).

4.12.1. Model Summary

To understand the relationship between women success and the factors that have an impact on it, (Table 16) the study therefore regressed business success (dependent variable) and family responsibility (independent variable). The statement/variable that represented family responsibility was that marriage restricts women from doing business. The summary of the regression is shown in Table 16 below.

The results from the regression outline a strong association given by the R-value of 0.813 with Cohen (1988) and Chin (1998) outlining that a moderate R-value of about 0.3 indicating a moderate association between the independent and the dependent variables. This therefore outlines that there is a strong association between family responsibility and business success for women in entrepreneurship as opposed to the other factors. The R square and adjusted R square outline the variations in the dependent variable explained by the independent variable. Furthermore, the Durbin-Watson value of 2.155 indicates that there is no serial correlation within the regression model. Ngechu (2004) recommends a Durbin-Watson statistic of a value greater than 1.5 in order for a conclusion to be made those values are not serially correlated.

4.12.2. Regression coefficients

The Analysis of Variance (ANOVA) (Table 17) was done to test the goodness of fit of the regression. The significance level of the model was found to be 0.000, therefore outlining that $p < 0.05$. This therefore shows that the model is statistically significant in explaining the relationship between the business success for women in entrepreneurship (dependent variable) and the independent variable, family responsibility. The regression model validates goodness of fit when the

Table 15. Total: Kaiser-meyer-olkin measure of sampling adequacy coefficients.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	
Access/Control of Financial resources	0.887
Education background	0.863
Family responsibility	0.847

Source: Author (2021).

Table 16. Regression Model Summary^b.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.857 ^a	0.734	0.726	4.325	2.155

a. Predictors: (Constant), Easy loan access for women, Sufficient business training to participate competitively, Marriage restricts women from doing business; Source: Author (2021).

p-value is less than the 0.05 level of significance or 0.95 confidence level. The results from the ANOVA are presented in the table above.

4.12.3. Analysis of Variance

The results from the regression analysis (Table 18) have shown that at 0.05 level of significance, family responsibility positively impacts the success of business of women in entrepreneurship. The results show that marriage restrictions of women in entrepreneurship further business success. This is evident because the factors recorded p-values and t values of ($t = 2.466$, $p = 0.015^{**} < 0.05$). The other variables were found to be insignificant at a 0.05 level of significance.

The following regression equation was therefore derived from the regression coefficients:

$$Y = 0.321 + 0.733X_1 + 0.225X_2 + 0.044X_3$$

where,

Y = Business Success

X_1 = Family Responsibility Factor, X_2 = Education background Factor, X_3 = Access/Control over Financial Resources Factor

The constant outlines that if the effect of family responsibility was 0, the level of business success would be 32.1 percent. The coefficient of the X variable outlines that on average given a 1 percent increase in X, there will be a resultant 73.3 percent increase in business success.

Table 17. ANOVA table.

	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	4958.282	3	1652.761	88.365	0.000 ^{a***}
1	Residual	1795.558	96	18.704		
	Total	6753.840	99			

^aPredictors: (Constant), Easy loan access for women, Sufficient business training to participate competitively, Marriage restricts women from doing business; b. Dependent Variable: Business Success; Source: Author (2021).

Table 18. ANOVA table.

	Model	Unstandardized Coefficients		T	Sig.
		B	Std. Error		
	(Constant)	0.321	0.615	0.521	0.603
1	Marriage restricts women from doing business	0.733	0.297	2.466	0.015 ^{**}
	Sufficient business training to participate competitively	0.225	0.300	0.750	0.455
	Easy loan access for women	0.044	0.118	0.376	0.708

a. Dependent Variable: Business Success.

4.13. Chapter Summary

This chapter presented the results of the descriptive analysis, factor analysis and regression analysis and explains why each analysis was undertaken.

5. Discussion and Conclusion

5.1. Introduction

The study aimed at examining the factors affecting business success of SME's owned by women. This chapter therefore discusses the findings of the study in line with the objectives of the study. The conclusions and answers to the study questions are founded on descriptive, regression and factor analysis results. The chapter also makes recommendations based on the findings and the discussion.

5.2. Discussion

This section discusses the finding to answer the research questions developed in the first chapter.

5.2.1. Objective 1 Discussion

To assess whether access to and control over financial resources hinder women from establishing and running business successfully.

The study as outlined earlier was interested in assessing whether the access to and control over financial resources hinders women from establishing and running business successfully. In order to effectively assess this, the study first ensured to understand the current business capital and profit range that was available to the respondents of the study. The study found that on the business capital, the majority of the respondents indicated that they have business capital of between K1000 and K5000 with a profit range of K1000 to K5000. Further, it was found that the respondents with the highest business capital and third highest business capital range were the lowest with ranges of above K41,000 and K21,000 to K40,000, respectively. The study further discovered that the number of respondents in a profit range reduced with an increase in the amount, with the lowest percentage of responses indicating profit ranges of above K41,000.

The low levels of capital can be attributed to the challenge of access to funding which has been outlined to be one of the most severe challenges facing SME's in Zambia ([US Embassy Zambia, 2020](#)). These sentiments are echoed by [FSD Zambia \(2021\)](#) who outlined that despite both men and women in Zambia having challenges to access finance, men were found to be at an advantage over women. The [World Bank \(2017\)](#) further adds that despite the increased levels of financial inclusion experienced in Zambia, there has continued to be a disparity between financial inclusion between men and women as men have continued to be at an advantage in accessing financial resources. This further confirms the findings of this study that the majority of respondents indicated that loans are not easily accessible from banks and micro-finance for women in entrepreneurship.

The findings of the study have further found that the respondents of the research were of the view that Government has not provided enough incentive for women owned business to access factors of production. Further, the study found that the respondents indicated that the economy was found to not effectively support women in entrepreneurship. This is further exacerbated by the assertion that there is no easy access to loans from banks and financial institutions with interest rates being indicated to be high and unmanageable. The Government of the Republic of Zambia (GRZ) introduced in November of 2008 the Micro, Small and Medium Enterprise (MSME) development policy. One of the key guiding principles of the MSME policy is that it shall ensure to promote equality in opportunities and gender equity as it aims to meet its objectives (GRZ, 2008). Further, it outlines that the policy will endeavour to emphasize on the role of women as economic actors in MSME development. Additionally, it should be noted that several women-centered initiatives have been launched and are being implemented such as the Academy of Women Entrepreneurs (AWE) that seek to empower women with knowledge, tools and resources needed to begin and grow their businesses which include seed funding (US Embassy Zambia, 2020). Another such initiative is the Zambia Skills Development and Entrepreneurship Project (ZSDEP) which aims to support women and youths to promote job creation, gender equality and poverty reduction. In addition, Women Entrepreneurs Development Association of Zambia was created to stimulate the economic empowerment of women and girls in relation to men.

The study has found that of the total respondents, the majority of the respondents indicated that they do not borrow for their business. A total of 48 percent of the women in entrepreneurship that responded indicated that they do not borrow for their business. Therefore, it is understandable that the study found that on the access to finance, the unanimous majority outlined they would not acquire a loan from the bank, micro-finance institutions, friends or the Government. However, other surveys have found that for most women-led SMEs (WSMEs), microfinance institutions are the preferred source of financing despite the high interest rates (Qasim, 2020). Accordingly, the study has also shown that another challenge being faced is the high interest rates which would explain why the respondents avoid loans from the bank and other financial institutions. The respondents argue that interest rates are high and unmanageable for women to participate in entrepreneurship. This has the resultant effect of crowding women out of access to finance. This is because high interest rates increase the cost of the business and, therefore, are not ideal for SMEs (Rahman, et al., 2016). However, some studies such as Sawaya and Bhero (2017) show that some SMEs do not highlight interest rates as a major challenge as opposed to the insistence of collateral to access loans. Jere (2019) also adds that SMEs have indicated that they have been unable to access loans in some cases because they did not have collateral.

5.2.2. Effect of Family Responsibilities on Women in Business

The study further aimed to examine whether family responsibility hinders women from succeeding in the business environment. The majority of respondents indicated that marriage does not restrict their participation in business activities. This is an interesting result as the expectation was that the respondents would state that family responsibility does hinder active participation in business. This expectation is founded on the assertion that African and Zambian culture tend to give a lot of family responsibility to the women therefore reducing time for them to actively be involved in business. Further, the study finds that the respondents indicated that pregnancies do not restrict women from participating and/or engaging in business activities. Additionally, the findings confirmed that the majority of the respondents argued that gender roles have an impact on women taking an active role in business. This agrees with the findings of [Jere \(2019\)](#) who found that gender roles such as household chores were indicated to hamper the progress of women in formal entrepreneurship as they did not have enough time to attend to their businesses. On the perception of success for women in business, the study found that women who are actively engaged in business and are successful are afraid of being labelled as proud and boastful towards their husbands. The study also found that the majority of respondents argued that they did not face harassment when registering businesses and disagreed that the culture discourages women from actively taking part in entrepreneurship. The study found a mixed opinion on whether women in business are allowed by their husbands to do business with men.

Several scholars have contributed differently to the debate on the work–family balance as it has been argued to be a contentious issue. [Cesaroni et al. \(2018\)](#) argues that the work-family balance is an issue for many men and women who have a paid work and have to deal with stressors connected to work such as time and work responsibilities. Further, they also need to face family characteristics such as childcare, household duties and family obligations. They further outlined that the issue of work–family balance mostly involves women, notwithstanding the important changes that have occurred both in the family and in the labor market. [ILO \(2017\)](#) outlines that in recent years, women’s participation in the workforce has increased significantly in many countries with an implication being that important changes in family composition and organization have occurred. [Cesaroni et al. \(2018\)](#) outlined, however, that despite these changes, gender role stereotypes are still very common, and the role of women within the family has only partially changed. Therefore, scholars argue that women entrepreneurs have created different mechanisms to manage the situation. [Cesaroni et al. \(2018\)](#) therefore highlighted that in some cases the smaller size and lower performances of female businesses can also be explained as a result of work-family balance. Some women entrepreneurs choose to restrict the size of their business, preferring a size that is easier to manage and that allows them to better manage their work-family balance. However, it is imperative that families of

women entrepreneurs should also support their initiatives by assisting both at household and business levels to enable these women to exploit their full potential in business (Imbaya, 2012). Therefore, this explains the finding that women in business do not find family responsibility as a restriction to their entrepreneurial activity as they have adapted to balance the family-work predicament.

5.2.3. Effect of Lack of Management Experience and Technical Knowledge

This study then sought to examine the impact on the success of the business due to lack of management experience and technical knowledge. The findings from the study have shown that the majority of women in entrepreneurship have high school (HS) certificates and below as their highest level of education attained which is followed by diploma holders. It is evident that education levels for women in entrepreneurship is a challenge as the basis of education has low levels of education attained even before business technical knowledge is studied. The study further found that PhD holders are the smallest number of women in entrepreneurship. Fortunately, it is not a prerequisite for people to have attained high levels of academic education to possess good knowledge on business and on bookkeeping techniques. The research also found that the majority of the women in entrepreneurship indicated that they have good general knowledge on business and bookkeeping knowledge. This therefore creates a basis for their business technical knowledge. The study further found that the majority of respondents have been using their bookkeeping knowledge for 1 to 2 years which is a positive indication. However, the study also found that the respondents indicated that the majority of the respondents had been in business for 3 to 4 years. This, therefore, might indicate the need for an emphasis to make use of bookkeeping knowledge in business and other basic technical skills actively by the relevant stakeholders. The study has further found that the majority of respondents of women in entrepreneurship indicated that women have limited access to business information and emerging knowledge. They outlined that access to information to exploit in business is not easily available to women in entrepreneurship.

Leybag (2017) argues that businesses usually face tough competition which makes general business and market knowledge a key factor for the business to thrive. It further added that business knowledge is a business owner's all-embracing reservoir of understanding on customers' needs and preferences, business environments and their dynamics, staff skills, experiences and potentials, and the business's overall direction. Moreover, it should be noted that when effectively gathering and utilizing business knowledge, a continued and optimal business growth, as well as more opportunities for financial success may be ensured (Leybag, 2017). Therefore, there is an important need for businesses to have updated information and general business knowledge to ensure positive business growth. Papulová (2007) further highlights on the importance of gener-

al business knowledge that there is need for knowledge on management skills. Papulová (2007) stated that challenges the existence and development of SMEs could be solved with closer attention to vital managerial skills and management knowledge for the small entrepreneurs. He further adds that support and provision of further education in these areas could help small entrepreneurs overcome initial development difficulties. Another aspect of business knowledge that is important is bookkeeping as it is an essential function in any business for both legal and financial management reasons (National Business Capital, 2021). They argue that by keeping correct records, a business can get a snapshot of its health in the form of financial statements such as income statements, balance sheets, cash flow statements and more. Also, while bookkeeping ideas deal with recording this financial data, accountants organize and analyze it, often providing recommendations to ensure accuracy and improved spending. The importance of bookkeeping extends beyond simply staying organized as attentively tracking all incoming and outgoing expenses can help strategize for the future (National Business Capital, 2021). Finally, good bookkeeping practices also help businesses respond to potential tax inquiries or audits from the Zambia Revenue Authority.

5.3. Conclusion

The study highlights that small and medium enterprises have grown during the last decade with a huge majority of firms worldwide being SMEs and therefore playing a significant role in the economy. However, the paper has argued that despite the potential contribution of women to the world economy, a recent global survey indicates that the gender gap in entrepreneurship persists across developing countries such as Zambia. Therefore, the study further adds that a review of available literature suggests that there are some commonalities as to the proximity and ultimate determinants of these differences. The study argued that one of the gaps is access to and control over financial resources. Women entrepreneurs appear to have less access to external sources of capital as compared to men when securing finances. Further this study revealed that lack of management experience in the field of business particularly lack of technical knowledge is common challenges encountered when there is a need to establish and run businesses successfully and efficiently. This study therefore had the aim to examine the factors affecting business success of small and medium enterprises owned by women.

The main factors that were considered therefore were access/control over financial resources, education background and family responsibility. However, the results from the regression analysis confirmed that one of the factors that have an effect on the business success of women in entrepreneurship is family responsibility with particular reference that successful women fear being labelled as proud/boastful to their husbands in marriage. The study in its assessment on the impact of family responsibility on business success of women in entrepreneurship found that the majority of the respondents disagreed that family re-

sponsibility hinders women from succeeding in business. The study has argued that women have found a mechanism in which to balance family responsibility and business environment. This has also been greatly assisted by a general change in culture on the argument between gender roles and sex roles as previously the restrictions on women greatly reduced their freedoms. However, the study argues that there are still several challenges faced by women that reduce their efficiency in running business as compared to men given their family responsibilities. Other factors that were found to adversely impact women entrepreneurship included limited access to finance coupled with high interest rates.

6. Recommendations

The study therefore presents the following recommendations in line with the discussion presented according to the findings of the research:

1) There is need for the Government and the various stakeholders that aid women in entrepreneurship to increase the reach of the various initiatives that they have introduced as this will further assist more businesses. Further, the initiatives should emphasize the need for good and consistent business practices that include bookkeeping skills and other technical business skills that would be required. Therefore, it should be a requirement that relevant training be provided to efficiently train the women and then for a period of time be monitored to ensure they are correctly and consistently using the skills that they have gained.

2) There is further need for continued efforts to increase financial inclusion for women and make deliberate efforts to have women focused financial products available that will promote the use of financial services by women in entrepreneurship. This will be done with the hope that it will increase access of women in entrepreneurship to business loans.

3) A study should be conducted that assesses the impact of financial innovation (such as the use of mobile money) as well as the increased financial inclusion on the business success of women in entrepreneurship.

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Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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