The extent of accessibility of microfinance services by SMEs owned by Women

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Abstract

This study sought to establish the extent of accessibility of microfinance services by Women SMEs in Zimbabwe. This study's purpose was to develop a framework for enhancing access to finance from microfinance institutions (MFIs) to women-owned small and medium enterprises (SMEs) in Harare, Zimbabwe. This study was motivated by the inadequacies in the frameworks existing in both developed and developing countries including Zimbabwe, that holistically address enhanced financial access to credit from MFIs by women-owned SMEs. A cross-sectional, mixed method study was employed with both quantitative and qualitative methods being utilised. The collected quantitative data were analysed using factor analysis with the help of Statistical Package for Social Sciences (SPSS version 26) while qualitative data was analysed using thematic analysis with the help of NVivo (version 11). The key findings that comprised the developed framework of enhanced financial access from MFIs by women-owned SMEs revealed that facilitating factors are: women SME support systems, efficient infrastructure, collaborations, and regulated interest rates. On financial access constraints faced by women-owned SMEs, the findings are; women SME's informality, inadequate infrastructure, MFI's prohibitive charges, poor financial position, illiteracy, non-sensitised MFI products and services, stereotyping and lack of collateral. Lastly, the appropriate and affordable financial products and services at the women SMEs' disposal are MFIs' innovative products and services, sufficiently capitalised MFIs, capacity building, business capital, micro-Insurance, group loans, financial literacy and business start-up coaching, online applications and government support.

Keywords: Microfinance, Accessibility, Microfinance institutions, Women-owned small and medium enterprises, Microfinance products and services

Jel Classification Codes: G41,J16,M20.

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1.1 Introductions and Background to the study

This study sought to establish the extent of accessibility of microfinance services by Women SMEs in Zimbabwe. There is a growing importance and contribution of women-owned Small and Medium enterprises (SMEs) to economies' in the world to their economic growth and employment creation. However, the majority of SMEs continue to face constraints in their access to resources, and women-owned SMEs are not spared resulting in entrepreneurial gender financing gap. This study's purpose was to develop a framework for enhancing access to finance from microfinance institutions (MFIs) to women-owned small and medium enterprises (SMEs) in Harare, Zimbabwe.

1.1.1 Microfinance

Historically, microfinance evolved and developed from the term 'microcredit', with its existence dating back to many centuries ago (Hussain *et al.,* 2019). It is asserted that microcredit has evolved over the years with provision only confined to credit/loans to the poor (Christen, Rosenberg & Jayadeva, 2004). It was later replaced by the modern-day term, microfinance, in the mid-1990s, with an extension in the provision of additional services such as savings, insurance, remittances and non-financial services such as financial literacy training and skills development programmes (Dhungana, 2017). Five basic micro-financial needs have been identified from literature; that is, remittances/money transfers, money payments/payment services (making payments and receiving money), savings (saving money for future needs), credit/loans (borrowing to improve circumstances or increase productive capacity) and insurance (insuring against life emergencies such as loss, damage, illness or death) (Quaye *et al.* 2014; Karki *et al.*, 2021; Shipalana, 2017). Generally, microfinance is "the provision of financial services to the unbanked and under-banked households and small to medium enterprises" and it facilitates accessibility of finance by the poor and marginalised sections of the community from a global perspective (RBZ, 2012). In Zimbabwe, financial products and services mainly offered are individual (consumer) loans and SME (business) loans, such as order financing, contract financing and group lending, where non-financial services include capacity building and business development services offered through training in business management and records keeping, market research, and general business advice provision (RBZ, 2012). Microfinance's primary and significant aim according to Mngadi (2016) is to eradicate poverty in both developed and developing countries by providing loans, savings and insurance to the marginalised and financially excluded communities, and small businesses.

Initially microfinance was narrowly defined as the provision of microloans to poor entrepreneurs and small businesses that lack access to conventional banking and related services (Christen *et al.*, 2004). Karki *et al.* (2021) further defined microfinance as a financial service itself targeting economically underprivileged and low-income individuals with no or limited access to formal sources such as conventional, commercial banks caused by lack of financial resources, collateral or low income, through provision of collateral free loans, with the aim of promoting financial inclusion and investment in their various self-employment businesses. Economically, Shah, Rahman and Khan (2019) took microfinance as a developmental tool or strategy where institutions, such as MFIs and banks, provide financial services, to the poor, low income, marginalised group of the society, such as women, where the formal and conventional institutions have failed to provide appropriate and affordable services. Subsequently, the term microfinance was broadened to refer to provision of access to a variety of affordable, high quality financial products and services to the poor and socially marginalised people and households (Christen *et al.,* 2004). These products and services are not just limited to microloans, but rather include, insurance, savings, fund transfers as well as payment services (Ukpong & Acha, 2019).

Lorenzi (2016) defined microfinance as a general term that describes financial services availed to low-income individuals or to those who do not have access to typical banking services. For the purpose of this study, microfinance is a sustainable provision of appropriate and affordable financial services, in the form of micro loans, to meet specific business financing needs of small businesses owned by vulnerable groups, which include the previously financially excluded, poor women that lack access to those services from conventional financiers.

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1.1.2 Microfinance Institutions (MFIs)

In simpler terms, MFIs are either formal or informal entities or organisations that provide microfinance services and products to the poor. An MFI is an organisation that specialises in providing financial services to low-income populations, be they individuals, groups, small businesses that ordinarily cannot access these services from mainstream traditional banks, or financial institutions (Quaye *et al.,* 2014; Rachmawati, 2017; Karki *et al.,* 2021). In agreement, it was posited that MFIs generally improve financial services' access to the poor but they should be financially sustainable at the same time (Mutambanadzo *et al.,* 2013; Mago, 2014, Kimani, 2015; Hermes & Hudon, 2018). By so doing, an MFI bridges the gap in accessibility of financial services from formal financial institutions to the low-income populations such as impoverished women SMEs (Quaye *et al,* 2014). MFIs avail an alternative source of financing for people with lower income that are ineligible to access banking and other conventional financial services (Mamman, Kanu, Alharbi, & Baydoun, 2015; Taiwo, 2016; Dlamini & Mohammed, 2018).

Almost all MFIs advance loans as well as other financial products such as money transfer, insurance, savings facilities and so on (Atteffah, Mintah & Amoako, 2014). According to Mngadi (2016), microfinance institutions promote entrepreneurship through building productive capacity and creating employment among previously disadvantaged, marginalised and financially excluded communities and small businesses by enhancing access to financial services such as micro-loans, micro-savings and insurance.

From a global context, they come in the form of savings and credit cooperatives, Non-Governmental Organisations (NGOs), programmes initiated by international organisations such as the World Bank, formal banks, formal MFIs and microfinance banks (Shipalana, 2017). According to the National Microfinance policy of Zimbabwe, MFIs include microfinance strategic units of formal banks and building societies, Deposit-taking Microfinance Banks (DTMFBs), Non-deposit taking MFIs (moneylenders and credit-only MFIs), Savings and Credit Union cooperatives (SACCOs), NGOs, government and development financial institutions agencies such as Small and Medium Enterprises Development Coorporation (SMEDCO) and Infrastructural Development Bank of Zimbabwe (IDBZ). They also include informal financial institutions such as family friends and relatives, cooperatives, and associations, as well as community and village banks.

For the purpose of this study, an MFI is a formal and/or informal entity that provides microfinance products and services to the marginalised poor enterprises and households that are traditionally shunned by the conventional banks as they are perceived as risky. As at 31 December 2020, there were 198 MFIs registered in Zimbabwe, where 190 are composed of money-lenders, credit-only microfinance institutions, microfinance fund and microfinance units of insurance companies, banks, funeral companies and auctioneers, while 8 are DTMFBs (Mangudya, 2020).

1.2 Types of MFIs

The diverse types of MFIs vary from one country to another. Rachmawati (2017) has acknowledged that SME financing and development require diverse financing models from both formal and informal financiers, but the diversity of these financing models by MFIs has not been fully utilised. In the Zimbabwean context, the various types of MFIs are grouped into institutional providers and community-based providers as illustrated by Figure 1.1 below:

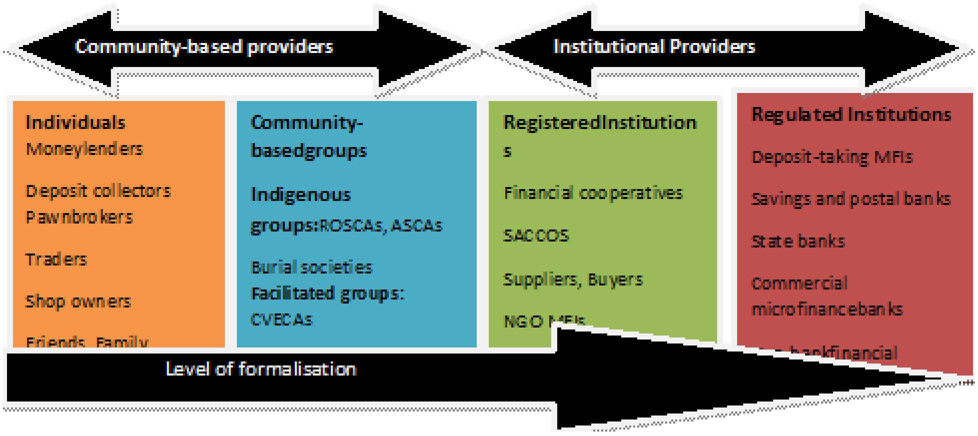

Figure 1.1: Types of MFIs

Joanna (2013: 150)

Note: ROSCAs: Rotating Savings and Credit Associations; ASCAs: Accumulating Savings and Credit Associations; CVECAs: Caisses Villageoisesd'Epargneet de Crédit Autogérées; SACCOs = Savings and Credit Cooperatives.

Zimbabwe's institutional providers comprise of banks (state, commercial and building societies), savings and postal banks such as the People's Own Savings Bank (POSB), deposit taking microfinance banks (DTMFBs) (RBZ, 2020), credit-only MFIs and private money-lenders (Mago,

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2013, Mataruka, 2015). There is one development bank called Infrastructural Development Bank of Zimbabwe (IDBZ). There are also associations such as ROSCAs, Regular (non-rotating) Savings and Credit Associations (RESCAs), SACCOs, NGOs, for example, the British Government's Department for International Development (DFID) and Care International, relatives, family and friends. For the sake of this study, these will be considered together with other informal sources of credit, such as Self Help Groups (SHGs), Village Savings and Lending Associations (VSLAs), Internal Savings and Loan Schemes (ISLS).

1.2.1 Formal, Regulated MFI Institutions

Having realised the growth in demand for financial services by the unbanked population, including women SMEs, formal financial institutions have increasingly created microfinance divisions and products to take advantage of the new opportunities (RBZ, 2015).

In the Zimbabwean context, institutions that are involved in the provision of microfinance products and services include among others, commercial banks, building societies, deposit-taking microfinance banks, microfinance institutions and SACCOs (Gwatiringa, 2020). These institutions are categorised into banking and non-banking formal financial institutions (Toindepi, 2015). They are both regulated and supported by the RBZ, in order to promote financial sector sustainability, stability and confidence in the sector (Mangudya, 2018). Rosengard (2009) indicated that microfinance institutions have been traditionally divided into banks and non-banks and are further subdivided into specific types of banks and non-banks as shown in figure 1.2 below.

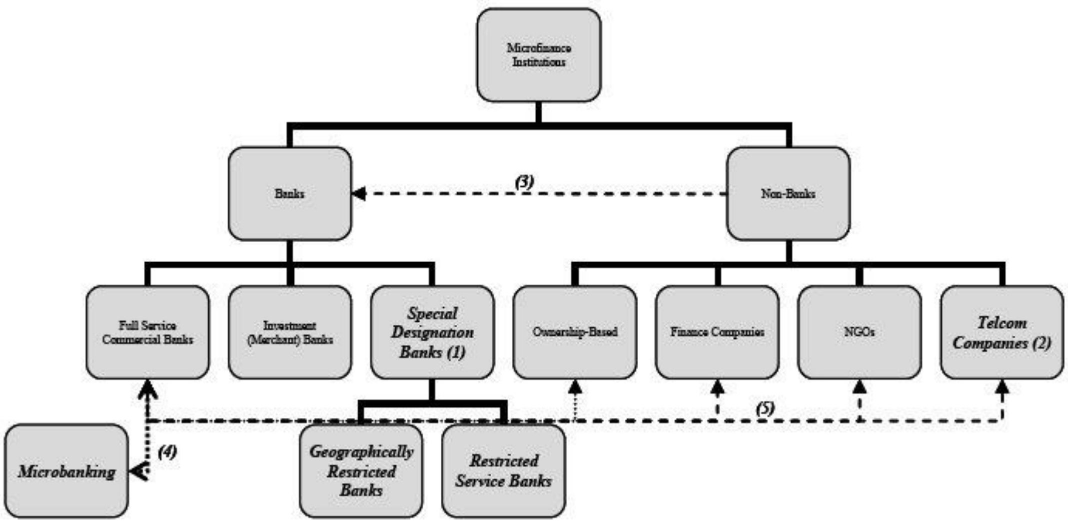

Figure 1.2: Classification and Transformation of Microfinance Institutions

Adapted from Rosengard, 2009

1.3 Small and Medium-sized Enterprises (SMEs) in the Zimbabwean context

As already alluded to, the definition of SMEs is not universal but rather tends to vary from region to region, country to country, and even within the same country (Chivasa, 2014; Storey, 1994; Esuah & Adebayo, 2013). There is no consensus on the definition of these entities leading some authors to define them basing on the intended use of the data (Chivasa, 2014).

In Zimbabwe the most cited definition of SMEs is provided by SME Association of Zimbabwe which defines these entities based on their turnover and assets (SMEAZ, 2018). Specifically, the association defines small enterprises as those having a turnover of less than $240 000 (USD) or assets valued at less than $100 000 (USD). The association also defines medium enterprises as entities whose turnover and value of assets are above the thresholds for small enterprises but are less than $1 million (USD) each.The Ministry of SMEs and Cooperative Development defines these entities as all enterprises that arenot categorised as large companies, regardless of their registration status (Chivasa, 2014). According to the Ministry of Small and Medium Enterprises and Cooperative Development (2014) under the ambit of the Government of Zimbabwe, a small enterprise isclassified and defined using the number of employees as the size category “as a registered business entity with not over 50 employees and the medium enterprise as a registered business entity with employees between 75 and 100”.

The Zimbabwe Revenue Authority (ZIMRA) defined SMEs in terms of employment, turnover, and asset base as summarised in Table 1.1 below.

Table 1.1. Definition of SMEs: ZIMRA (Finance Act ss2b: chapter 23:04)

Enterprise Category	Emplo yees	Annual Turnover(USD)	Asset Turnover(USD)	Registration Status
Small	10-40	50000-500000	5000-1000000	Formally Registered
Medium	41-75	1000000-2000000	1000000-2000000	Formally Registered

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Any entity which exceeds the above-mentioned threshold is deemed to be a large company, whereas any entity below the threshold is deemed to be a micro-enterprise. This study's definition of an SME as adopted from Chivasa (2014) and Ministry of Small and Medium Enterprises and Cooperative Development (2014) is that a small enterprise is a registered business entity with a turnover and asset threshold of US$240 000 and US$100 000 respectively and with a number of employees of less than fifty (50), while medium enterprises are those with turnover and asset thresholds exceeding that of small enterprises but not more than the US$1 million mark each, where their employees range between seventy five (75) and one hundred (100).

1.4 Accessibility to finance from MFIs to women-owned SMEs

The term accessibility can be used both as a noun or an adjective. As a noun, the term generally goes hand in hand with quality manifested in ease of being reachable, obtainable, usable, understood or appreciated especially by those with a disability (British & World English, 2018). As an adjective, accessibility refers to being easy to approach, reach, enter, speak with, or use (British & World English, 2018). Accessibility is the ability of enabling access to and benefit from some system or entity by creating or designing appropriate, usable and affordable products and services to the majority of people despite their abilities and situations such as people with disabilities, or special needs (Henry, Abou-Zahra & Brewer, 2014). In their definition, Henry *et al*. (2014) took accessibility to be closely related to the term "universal design" that involves emphatically designing products for the enjoyment and benefit of people who experience disabilities or special needs.

In this study, accessibility has been referred to the ability to access and the ease with which businesses owned by the poor women can reach and benefit from MFIs (proximity of MFIs to the vulnerable women-owned SMEs' business locations), can afford MFIs' products (price in the form of interest rates, application fees and other transaction costs), can understand MFIs' products (sensitisation of MFI products to the vulnerable women-owned SMEs) and frequently use MFIs' products (usage) and all these issues have been confirmed by Ikotun, Sajuyigbe and Oloyede (2017).

1.5 Financial Inclusion of women-owned SMEs

Financial inclusion is a four-dimensional concept consisting of usage, access, quality and choice, with impact/economic health/benefit as the fifth that has just emerged (Shipalana, 2017; Fernando, 2018). According to Chakraborty and Mukerji (2017), the process of financial inclusion ensures that there is accessibility to all financial products and services such as transactions, payments, savings, credit loans, and insurance by the vulnerable groups in society, such as women, youths, among others. Besides allowing easy access of financial services to the deprived sections of the population, such as the women-owned SMEs in relation to this study, Iqbal and Sami (2017) argued that financial inclusion also aims to achieve inclusive societal growth, while Chauvet and Jacolin (2017) also found the impact of financial inclusion to be positive on firm's growth. Financial inclusion refers to the delivery and ubiquitous access to appropriate, affordable and beneficial financial products and services from the formal, mainstream financial institutions, to all segments of the population for achievement of economic growth and development and poverty alleviation (Shipalana, 2017; Chakraborty & Mukerji, 2017; Iqbal & Sami, 2017; Verma, J. 2019; Florence, 2020; Begum, Alam, Mia, Bhuiyan & Ghani, 2019).

To achieve this, it needs a vibrant and sustainable financial sector (Tarinda, 2019). Although financial inclusion is a well-known and documented concept (Sajuyigbe, 2017) it is still maintained that financial inclusion approaches still lack sex-disaggregated data, therefore the gender financing gap still exists in comparison between men and women entrepreneurs (Nwanko & Nwanko, 2014). Financial inclusion is based on various principles that include accessibility, affordability, appropriateness, usage, quality, consumer financial education, innovation, and diversification as well as simplicity (Shipalana, 2017). Financial inclusion is the pursuit of making financial services accessible at affordable cost to all individuals and businesses, irrespective of net worth and size respectively. Financial inclusion strives to address and provide solutions to the constraints that exclude people from participating in the financial sector.

For the purpose of this study, financial inclusion refers to a sustainable, cost-effective provision of appropriate and a wide array of financial products at a fair price (affordability) to the majority of the population to include the previously excluded small and medium enterprises owned by the vulnerable women, to enable them to participate in the economic and entrepreneurial business activities to boost their economic welfare and the country's economic growth (RBZ, 2016).

1.6 Financial Exclusion of women-owned SMEs

Financial exclusion can be described as the inability of individuals, households, or groups to access necessary financial

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services in an appropriate form. It can stem from problems with access, prices, marketing, or financial literacy, or from self-exclusion in response to negative experiences or perceptions (Chan, 2017). Financial exclusion significantly increases the risk of social exclusion and poverty. Microfinance – the provision of financial services such as microcredit (for business or personal use), savings, insurance and transfer services to low-income households – can be a tool for social as well as financial inclusion, as it helps to prevent and address all the aspects of exclusion – poverty, low income, lack of employment. These aspects are both major components of, and reasons for, social exclusion (Shankar, 2013).

One is financially excluded due to no access to and non-usage of the services offered by formal financial sources such as banks or MFIs in his/her country of residence (Shankar, 2013). Financial exclusion has also been defined as a process whereby people encounter difficulties accessing and/or using financial services and products in the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the society in which they belong (Chan, 2017).

Financial exclusion in this study refers to the inability of SMEs owned by women to access finance from the MFIs emanating from factors that inhibit financial access such as collateral requirement (Quaye *et al,* 2014), formal and financial illiteracy and financial incapability (Toindepi, 2015; Demirguc-Kunt, Klapper& Singer, 2013; Dhungana, 2017; Tarinda, 2019; Were *et al.*, 2021), low turnover (Zakele, 2016), lack of business and technical skills (Zakele, 2016), inappropriate products, lack of or no business and financial documentation (Quaye *et al*, 2014), psychological in the form of skepticism, stereotyping (Saparito, Elam & Brush, 2013; Toindepi, 2015; Dhungana, 2017; Malmström *et al.,* 2017; Cozarenco & Szafarz, 2018; Laguia, Garcia, Wach & Moriano, 2019), non-proximity to an MFI branch (Shankar, 2013; Alemayehu, 2020), SME high risk perception by an MFI (Taiwo, 2016; Noor, 2017), poor infrastructure (FinScope consumer survey, 2014, Toindepi, 2015) and high interest rates (Mago, 2013; Mataruka, 2015; Derera *et al.,* 2020). Other financial access inhibitors faced by women SMEs come from the African traditional, socio-cultural beliefs and patriarchal society (Taiwo, 2016; Malmström *et al.,* 2017; Mutsagondo *et al.,* 2016) and the women's failure to balance their domestic obligations with income generation (Mordi, Simpson, Singh & Okafor, 2010; World Bank, 2016; Noor, 2017; Carmichael & Mazonde, 2016; Padachi *et al.,* 2021).

1.7 Research methodology

A cross-sectional, mixed method study was employed with both quantitative and qualitative methods being utilised. The collected quantitative data were analysed using factor analysis with the help of Statistical Package for Social Sciences (SPSS version 26) while qualitative data was analysed using thematic analysis with the help of NVivo (version 11).

1.8 Data analysis and presentation

The study's findings presented a developed framework composed of three themes in relation to the three factors being studied. On factors that facilitate financial access from MFIs by women-owned SMEs, these were found to be women SME support systems such as supportive and gender-sensitive government policies, infrastructure such as branches, agencies, capablestaff, fintechs (digital and financial innovations) and electricity. This finding augurs well with the institutional theory as these need to be strengthened to facilitate ease of access to MFIs' appropriate and affordable financial products and services by women-owned SMEs (Mataruka, 2015; Agrawal & Sen, 2017; Makiwa & Steyn, 2019). In line with this opinion, Ghosh *et al.* (2020) noted that institutional support systems need to be improved and also promote technology transfers and innovations for enhanced financial access from MFIs to women SMEs. Kapinga and Suero Montero (2017) recommended use of mobile technology as a transversal tool facilitating women financial access from formal sources such as banks and MFIs.

The findings on collaborations and regulated interest rates are in relation with the institutional and liberal feminism theories. This calls for gender sensitive policies that promote equality and equity in women's access to finance from MFIs. Responsive legal and regulatory frameworks are needed to avoid unscrupulous investors in the microfinance industry by putting interest caps. In Zimbabwe, collaborations are seen where MFIs partner with Mobile Network Operators (MNOs) such as Ecocash, Telecash and OneMoney, to easily and conveniently provide appropriate and affordable financial services where clients transact in the comfort of their homes. Government on the other, collaborate with Non-Governmental Organisations to negotiate for cheaper funds for on-lending by MFIs or giving interest subsidies to MFIs for provision of affordable credit. Ultimately, loan defaults are reduced thereby increasing women's creditworthiness.

Further results showed that factors that inhibit access to finance from MFIs to women- owned SMEs were women SME's informality, inadequate infrastructure and MFI's prohibitive charges. The institutional, liberal and Marxist feminism theories apply to the first two findings

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where women SMEs have been found to have time and movement constraints to formalise their enterprises with the responsible authorities due to their dual roles that are socially and culturally imposed on them (Baughn & Neupert, 2006; Welter & Smallbone, 2008; Pathak, Golz & Buche, 2013). Credit Rationing Theory is related to the finding of MFIs' prohibitive charges where MFI managers constrain financial access to credit by charging high charges on loans such as interest rates and transaction costs. The finding on women SMEs' poor financial position relates to the Vulnerable Group Theory where the target is on women who are prone to economic hardships and crises, and irregular income streams which lead them to be financially excluded from the formal and conventional financial system such as MFIs (Ghosh & Vinod, 2017). Financial illiteracy or financial incapability and non-sensitisation of MFI products and services augurs well with the findings from a study by Naegels, Mori & D'Espallier (2018) who posited that women do not apply for loans from MFIs because they lack financial information on the products and services they intend to have access to. Institutionally, government's and MFIs' inefficient structures deny women such financial literacy training services, hence the institutional theory applies to this study's findings (Gumbo, Dube & Ridwan, 2021). Furthermore, young women SMEs in their early stages have limited information and sometimes not transparent and assets are often knowledge based and exclusively associated with the founding entrepreneur that lead to information asymmetries according to POT and CRT, which are mostly experienced in manufacturing and technology-based firms. According to the POT and CRT theories, this reluctancy to disclose private information even to the lenders such as MFIs exposes managers to adverse selection and moral hazard as they end up financing poor project investments at the expense of good ones.

Stereotyping inhibits women's financial access from MFIs and institutional and liberal feminism theories explain the weaker and ineffective MFIs where loan officers impose gender biases and stereotypes on women SME owners (Scott, 2001; Chikwavarara, 2018; Majoni, Matunhu & Chaderopa, 2016; Naegels, Mori & D'Espallier, 2018) and these institutional, legal and regulatory inefficiencies further weaken women's property rights given the Zimbabwean patriarchal society and this supports this study's finding where women lack acceptable collateral as they do not possess any asset to cede as security, which is one of the requirements to apply for a loan from an MFI (World Bank, 2014b; Derera, Croce, Phiri & O'Neill, 2020). However, the findings by Naegels, Mori & D'Espallier (2018) indicated that gender stereotypes have no place in women's intention to apply for a loan from an MFI, otherwise it is the women themselves who deny themselves loans not the MFIs due to self exclusion and lack of confidence. In other words, it is the women entrepreneurs' perceptions of institutions and not institutions themselves that drive their financing behaviour (Naegels, Mori & D'Espallier, 2018). This argument fits well with the theory of planned behaviour adopted in this study which accounts for the women SMEs' financing behaviour and intentions to access or use an MFI's product or service (Kwapisz, Agnieszka & Hechavarría, 2018).

There is much entrepreneurial potential in women, but it has continued to be impeded by a myriad of gendered challenges regarding their access to credit facilities coming from lack of collateral security given socio-cultural traditions and patriarchal societies, gender insensitive policies, gender stereotypes, financial illiteracy, lack of self-esteem and confidence, poor infrastructures and national legal constraints directly affecting women (Chigudu, 2018; Tshabalala, 2019).

1.9 A framework for enhancing access to finance from microfinance institutions (MFIs) to women-owned small and medium enterprises (SMEs) in Harare, Zimbabwe

This study sought to develope a framework that enhances accessibility of finance from MFIs by women-owned SMEs in the developing countries, with Harare as the case study. The overall findings coming from both the women-owned SMEs' and MFIs' perspectives were taken into account. The findings revealed that the financial access facilitating factors are women SMEs' support systems such as: trainings on financial literacy, government loan guarantees and interest subsidies. Furthermore facilitators need to be properly setup and strengthened infrastructure in the form of widely spread brick and mortar MFI branches, adoption and usage of digital and financial innovations, information infrastructure, and good network connectivity for functioning of mobile platforms among others. Additionally, in order to facilitate financial access from MFIs by women-owned SMEs, the Central Bank instituted regulated interest rates to avoid unscrupulous and irresponsible pricing. Finally, the study's results showed that MFIs were collaborating with MNOs for convenience and affordable sending and receiving of funds during loan disbursements and repayments. Other collaborations were evident through government partnerships with development partners such as NGOs to source cheaper on-lending funds targeting women.

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The findings from both the women-owned SMEs and MFIs have shown that the appropriate and affordable products and services were MFI innovative products, MFI capitalisation, capacity building, business capital, micro-insurance, group loans, financial literacy and business start-up coaching, online applications and government support. In a snapshot, it was found that sufficiently capitalised MFIs offer business capital in the form of tailor-made and innovative loan products such as asset financing, invoice discounting and order financing, either through online applications or in groups. MFIs and government supported women-owned SMEs need to acquire requisite business management and entrepreneurial skills by offering their owners or managers training in financial literacy and business start-ups (Dzapasi, 2020). In order to cater for the diverse financial needs of women-owned SMEs, MFIs offered micro-insurance covering accidents, deaths and other life emergencies for businesses and their employees (Ukpong & Acha, 2019).

1.10 Limitations of the study

Although this study has offered valuable insight into the development of a framework for accessibility of finance from MFIs by women-owned SMEs in Zimbabwe, it has limitations that offer avenues for future research. There is a limitation in the qualitative part of this study of a relatively smaller sample of only twenty MFI managers who were interviewed.

Given that this study's research was geographically limited to all MFIs and women-owned SMEs operating in Harare only, it meant that the findings may not be generalised to all MFIs and women-owned SMEs operating in Zimbabwe, particularly those from other cities, which has made it to lose its holistic approach.

Furthermore, the survey method of the questionnaires and interviews, were both time consuming and expensive as data collection methods (Creswell, 2014). This is particularly so for the interviewees and questionnaire respondents who were dispersed widely, thereby limiting the size and geographical coverage of the surveys). This constraint was further aggravated by the COVID-19 pandemic currently ravaging the world over, especially in the case of meeting the social distance requirement by World Health Organisation (WHO). To overcome this problem, a limited sample of twenty officials of MFIs located in the city of Harare were only interviewed, while questionnaires were self-administered by the researcher with collection done on a later and agreed day.

A further limitation to the study was the limited resources in terms of finance and time available to effectively carry out the study. To overcome this limitation, the researcher used the theoretical sampling technique together with the adoption of the cross-sectional time horizon to conduct the study in order to reduce time and costs to cover all the sampled MFIs managers and owners or managers of women SMEs. In addition, MFI managers and owners or managers of women-owned SMEs had busy schedules, resulting in their reluctance to participate in the surveys, low response rate and non-response bias, with a ripple effect of biased results that undermine the achievement of the objectives of this study. To overcome these problems, the researcher visited the potential respondents and participants severally to persuade them to participate in the study, building a rapport to gain their trust and truthfulness in answering all questions. To further encourage MFIs' managers to participate in the interviews, the researcher eliminated redundant questions from the interview schedule to avoid interviewee fatigue, while deliberately including short and closed-ended questions in the questionnaire, an aspect that reduced the duration of the surveys.

1.11 Recommendations/Implications

Based on the findings of the study and the main conclusions drawn, the following recommendations can be made to enhance accessibility to finance from MFIs to women-owned SMEs in the developing countries, with Harare as a case study.

The government through the Central Bank should place proper supervision and regulation to lower interest rates of microfinance institutions in the country to prevent irresponsible pricing and unscrupulous dealings by MFIs on women-owned SMEs' loans. This is critical because most of the women SMEs that thrive in the informal sector are still small and they need to grow by getting affordable funding, but not forgetting that MFIs should remain financially sustainable for long term service delivery.

Government should spearhead women support systems and enter into collaborations and partnerships with development partners such as Non-Government Organizations to play their own share in enhancing accessibility of finance for women-owned SMEs by availing unsecured and cheaper lines of credit. This also calls for government to craft women centred policies focusing on SME financing and capacity building for gender equality and equity in accessing business finance from MFIs in a fight against gender stereotypes, digital and financial illiteracy. On the other hand, women are encouraged to prove themselves by gaining self-esteem and confidence through indulging in business sectors that are predominantly occupied by men. Women should also strive to get business and financial training through private and public domains at their disposal.

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To work against the issue of collateral, women are recommended to start small and acquire assets as their businesses grow bigger so that they can use them as collateral especially with those MFIs which accept movables. On the same note, MFIs should adopt group lending methodology in their business lending models as a collateral substitute.

1.12 Areas of further research

Methodologically, the researcher did participant interviews using a sample of twenty MFI managers with a response rate of 75 percent. Future studies could widen the sample size for interviews and also use questionnaire surveys on MFI managers. Also owners or shareholders of MFIs could be surveyed and interviewed as a holistic approach to get their objective views on women-owned SMEs' accessibility to their finance. From the findings, the business sector that was highly represented was retail, future studies could concentrate on other sectors with focus even extended to other vulnerable sections of the society such as youths and the disabled. Government funding agencies similar to the defunct SMEDCO and NGOs could be included as part of the financiers of SMEs to have an enhanced and wider view of accessibility to finance by women-owned SMEs taking it from the government's and development partners' point of view rather than from the private MFIs as was the case with this study. Similar researches can be conducted in other cities and towns in Zimbabwe which are ready to be surveyed within the microfinance and women SME sectors to establish if similar results can be obtained to generalise them to the whole country.

1.13 Concluding remarks

The findings of this study came from the insights, experiences and perspectives of both the MFIs (as funds suppliers) and women SMEs (as funds borrowers) to address this study's questions and objectives. The first objective was addressed where it was found that the financial access facilitating factors taken from the demand-side perspective (women-owned SMEs) were women SME support systems and infrastructure. Those from the supply-side (MFIs' perspective) were infrastructure, collaborations, government's gender policies and regulated interest rates. After making a comparison of these findings, it was concluded that infrastructure and government gender policies came from both women-owned and MFIs' perspectives. From the women SMEs' side, the financial access constraining factors were women SMEs' informality, inadequate infrastructure, MFI's prohibitive charges, women SME's poor financial position, financial incapability and non-sensitisation of MFI products and services, while stereotypes, lack of collateral and financial illiteracy came from the MFIs' perspective. Lastly, the appropriate and affordable financial products and services offered by MFIs to women SMEs were found to be MFI innovative products and services, MFI capitalisation, capacity building, business capital and micro insurance coming from the women SMEs' perspective while group loans, financial literacy and business start-up coaching, online applications, government support came from the MFIs' perspective.

From the above findings, this study's primary aim has been achieved, which is that of developing a framework that enhances accessibility to finance from MFIs to women-owned SMEs in the developing countries, with Harare as a case study. The practical implications of this study's framework are that stakeholders in the microfinance industry are able to make wiser and better informed decisions. Given that MFIs are aware of the factors that facilitate financial access to women-owned SMEs, they will embrace and adopt those that are aligned and beneficial to their operations depending on a company's lending models, policies and systems. Both women-owned SMEs and MFIs will know how to deal with or address the financial access factors for enhanced accessibility while MFIs devise strategies and channels to offer the appropriate (right type) of financial products and services at an affordable price to meet the diverse needs of women-owned SMEs.

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