



Effects of Microfinance Financial Services on Women Owned Business Performance in Iringa, Tanzania

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Abstract: This study focused on the effects of microfinance financial services on the performance of women owned businesses in Iringa Municipality, Tanzania. Quantitative research approach was employed to collect and test statistical data. Explanatory research design was adopted, using 247 respondents which were selected using systematic sampling approaches from the study population of 647 women business owners. Data was collected using a survey questionnaire and analysis was conducted using the multiple regression analysis. Findings revealed that microfinance financial services have significant effects on women owned business performance. Furthermore, micro credit and micro saving have significant effects on women owned business performance. The study recommends that policy makers at local governmental authorities need to develop microfinance policies that capture financial resources, such as micro credit and micro saving, which fit well to women context through mobilizing them to join social economic groups. The study further recommends that for women owned businesses to perform well, women should join microfinance institutions to obtain financial resources, such as micro credit and micro saving.

Keywords: Microfinance services; microfinance institutions; women owned business; performance.

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Introduction

Since the middle of the 1980s, small scale businesses for women have gained popularity among development agenda as a method of empowering and fueling the entrepreneurship culture. Women entrepreneurs significantly contribute to economic development, making it essential to empower them by enhancing their entrepreneurial efforts (Gulvira et al., 2024;

Choudhary, 2024). Previous studies (Ul-Hameed et al., 2018; Rani & Sundaram, 2023) have indicated that the availability of convenient and reliable financial resources plays a pivotal role in determining the success and efficiency of women-owned businesses, particularly in managing their routine operations. However, small businesses owned by women have restricted access to financial

services, which have been limiting their revenues and adversely affecting their business performance.

Ul-Hameed et al. (2018) pointed out that one of the biggest challenges to effective performance of women owned businesses has been access to funds. The reason behind has been the dominance of conventional banks that cannot lend micro credits to small-scale businesses, whose collaterals are not sufficient to match the needs for obtaining the loans. This phenomenal has resulted to the shift of women owned business from banking service to microfinance services. As argued by Rani and Sundaram (2023), microfinance services benefit women and play an essential role in their empowerment, increasing their self-esteem, respect and other forms of empowerment. Similarly, Çankal and Edema (2019) pointed out that financial services, such as micro loan, micro insurance and micro saving provided by microfinance institutions contribute greatly to the performance of women-owned businesses. Hence, microfinance financial services are regarded as instrumental for addressing women owned business challenges, when it comes to their performance.

Realizing the significant of microfinance services and the importance of linking women owned business to microfinance services, governments and donor agencies have put more efforts in enabling women who are owners of businesses to access microfinance services for their business success through policies and other interventions. emphasizing on the initiatives taken by the government of Sri Lanka, Bernard et al. (2017) pointed out that the local government has established development phases for small enterprises, which could assist the government in addressing issues faced by women-owned firms, according to their stages of growth. Again, the central government has developed a business policy to ensure women's businesses operate smoothly through access to microfinance opportunities.

In Africa, specifically in Nigeria, Taiwo et al. (2016), state those microfinance institutions were established to provide microfinance services like credit, insurance and money transfers as well as non-microfinance services like social networking and training.

On the other hand, the government of Uganda through privatization encouraged the development of microfinance institutions to provide financial services like microcredit, savings, micro insurance

and training to micro entrepreneurs that are economically active, but financially constrained (Çankal & Edema, 2019). Like other countries, the government of Tanzania through central bank has authorized the microfinance schemes to support marginalized groups in which women are inclusive to boost their economic initiatives through microfinance capital formation (Longo et al., 2023).

Despite the admirable policies and programs, such as provision of credit facilities that governments, including that of Tanzania, have created to support entrepreneurship and specifically women-owned businesses, some studies in Tanzania (Mtindya, 2019; Mrindoko, 2022) found insignificant contribution of microfinance financial services towards the performance of women owned business in Iringa region. While some studies (Diaka & Asenge, 2019; Mnunka & Oyagi, 2020; Onduart & Ondabu, 2021; Longo et al., 2023; Lubinza et al., 2024) show that microfinance financial services have significant contributions on the performance of business, it has remained unclear whether microfinance financial services are an effective strategy in influencing the performance of women-owned business. Considering the conflicting results, this study sought to fill the gap by analyzing the effects of microfinance financial services on the performance of women owned businesses in Iringa Municipality, Tanzania.

Theoretical Underpinning

This study was underpinned by the Resource Dependence Theory. Scholars and practitioners did not formalize the importance of this theory until the 1970s, with the publication of *The External Control of Organizations: A Resource Dependence Perspective* (Pfeffer & Salancik 1978). Since its publication, the Resource Dependence Theory has become one of the most influential theories in recognizing the influence of external resources on business organizational performance (Wombo *et al.*, 2020). According to Pfeffer and Salancik (1978), in order to improve business performance, organizations need to interact with actors and enterprises in order to obtain resources to facilitate effective performance. This means acquiring resources from outside sources is a fundamental component for the success of businesses. This theory is relevant to the current study since it contends that when women are given the chance to obtain financial resources through microfinance institutions, their performance improves. Hence the theory is relevant in filling the gap by addressing

how financial resources generated outside women owned businesses, such as micro finance financial resources offered by microfinance institutions, influence the performance of women owned businesses.

Review of Related Literature

This section presents the reviewed literature and studies. Abebe and Kegne (2023) investigated the role of microfinance services on women's entrepreneurship performance in Western Ethiopia and discovered that saving, credit and loan services of the microfinance institutions have the most decisive influence on women's entrepreneurship performance. Faridi et al. (2022) revealed that Islamic microfinances play a positive role in the women's entrepreneurial success. Anoke (2023) examined the effect of microfinance services on the growth of women's entrepreneurship in Nigeria. The findings show that microfinance lending and saving have positive and weighty effects on the performance of women entrepreneurial businesses. Similarly, Birhanu and Kinde (2016) assessed the contribution of microfinance interventions on women entrepreneurial performance in Ethiopia. The findings indicate that credit access and saving mobilization were significant in contributing for women's entrepreneurs' performance.

In East Africa, Kwitonda et al. (2024) conducted a study on the effect of microfinance services on the performance of women-owned micro and small businesses in Bujumbura, Burundi. The results indicate that the micro and small businesses' performance was significantly influenced by microcredit and savings mobilization. On the other hand, Tundui and Tundui (2020) investigated factors that influence the performance of Tanzanian women-owned microcredit-funded businesses. The results showed that microcredit determines how well businesses operate. The credit amount had a significant influence on the enterprise capital base. This indicates that, in the realm of enterprises, financial services hold significant importance as they empower entrepreneurs and support businesses in enhancing profitability and growth, particularly for newly established enterprises or start-ups that often require such assistance.

Based on reviewed literature, the study made an assumption that microfinance financial services predict the performance of women owned business. The framework illustrates the potential relationship between the performance of women-owned

businesses as measured by increases in income, revenue, assets and business expansion and the use of financial services, such as micro credit, micro savings, micro deposit, micro insurance and micro group lending.

Methodology

Design

This study used the quantitative research approach that involves collecting data and testing of hypotheses, using statistical methods (Saunders et al., 2019). The quantitative approach enabled the collection of data for hypothesis testing on the effects of microfinance financial services on the performance of women-owned business. The study employed the explanatory research design, which seeks to establish cause and effects relationship (Creswell (2014).

Population and Sampling

The study population was 647 female entrepreneurs in Iringa Municipality in four groups: Upendo Group, WANAMA VICOBA, Wajasiriamali na Maendeleo 1, and Wajasiriamali na Maendeleo 2. Using Yamane's formula, the sample size was 247 women owners of businesses and who accessed microfinance financial services. Respondents were then picked using the systematic sampling technique.

Measurement and Data Collection Technique

Women owned business performance was measured by increase average sales, increases average income, increase average asserts, increase in business expenditure, increase in average market share, business expansion, increase in profit as well as increase in revenue. Microfinance financial services was measured by savings, micro insurance, micro-loans, money transfer, cash deposit, group security, consultancy services and access to formal bank. The study used a questionnaire to gather data. According to Taherdoost (2022), questionnaires give researchers the opportunity to gather highly organized data that can be used for statistical analysis and even hypothesis testing.

Validity

A pilot study and expert opinions were used to assess whether indicators or operational variables are relevant and appropriate to the study. The pilot study helped to ensure that the content (indicator variables) required to be included in the study are included through expert opinion and respondents' views before the main survey. After the actual survey, construct validity was done through the

exploratory factor analysis was carried out as it is indicated below.

Exploratory Factor Analysis

Ten out of twelve indicator variables were retained within two constructs. The first construct was women owned business performance, with five indicators: increased average sales, increased average asserts, business expansion, increased average profit and increased average market share. These were retained because they had the Kaiser-Meyer-Olkin (KMO) with a p-values greater than 0.5. Additionally, these items had loadings ranging

between 0.5 and 0.9 as suggested by Oke et al. (2012). Those loading onto more than one factor were excluded; these were two indicator variables namely; increased in income and increased in revenue as they loaded onto two factors: business performance and microfinance financial services. On Microfinance financial services, five indicator variables were retained since each had a loading ranging between 0.5 and 0.9 as presented in Table 1. These are Group Security, Micro Insurance, Micro Saving, Micro Credit and Cash Deposit.

Table 1: Explanatory Factor Analysis Model

Indicator Variables	Constructs	
	Women Owned Business Performance	Microfinance Financial Services
Increase Average Sales	.957	
Increase Average Assert	.946	
Business Expansion	.928	
Increase Average Profit	.632	
Increase Average Market Share	.515	
Group Security		.810
Micro Insurance		.795
Micro Saving		.789
Micro Credit		.781
Cash Deposit		.577

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.754
	Approx. Chi-Square	2332.360
Bartlett's Test of Sphericity	Df	45
	Sig.	.000

Test of Sample Adequacy and Correlation

KMO and Bartlett's Tests were carried out through the exploratory factor analysis to check whether the study had enough sample size. From Table 2, the model scored a KMO of .754 and Bartlett's Test of Sphericity p-value of 0.00, which are recommended by Oke et al. (2012) to be considered in the exploratory factor analysis, hence the study had enough sample size. Further analysis was done to assess the total variance explained and the results are presented in Table 3.

From table 3 the two constructs scored Eigenvalues greater than 2 and cumulative variance of 66.897 percent. These scores aligned to the

recommendation by Oke et al. (2012) that each construct should score the Eigenvalues of 1 and above and should have a cumulative variance of 60 percent and above, hence the model achieved the criteria stated by previous scholars.

Assumption 1: Normal Distribution

Figure 1 illustrates how the histogram appears in a normal distribution; the distribution's two tails are particularly significant. According to Omokaro and Akpojarom (2023), a study must generate a histogram with two distribution tails appearing in a normal distribution in order to satisfy the normal distribution requirement. This assumption was thus fulfilled.

Table 3: Total Variance Explained

Model	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings			
	Construct	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1		4.657	46.575	46.575	4.657	46.575	46.575	3.493	34.933	34.933
2		2.032	20.322	66.897	2.032	20.322	66.897	3.196	31.965	66.897

Extraction Method: Principal Component Analysis.

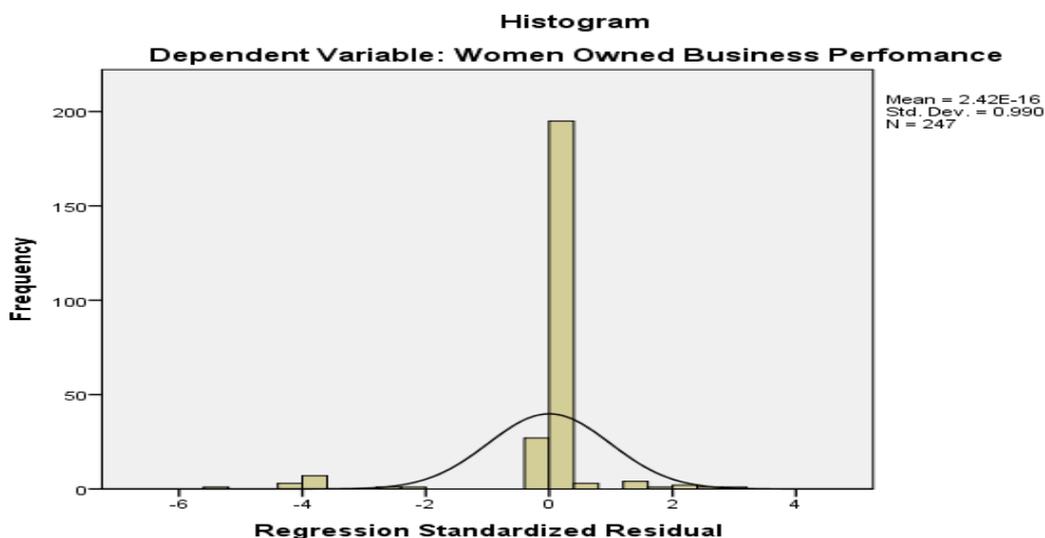


Figure 1: Histogram for Normal Distribution Assumption

Table 4: Residuals Statistics^a

Item	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.91	5.03	3.97	.843	247
Std. Predicted Value	-3.634	1.256	.000	1.000	247
Standard Error of Predicted Value	.047	.440	.097	.057	247
Adjusted Predicted Value	.90	5.03	3.96	.863	247
Residual	-3.813	2.182	.000	.716	247
Std. Residual	-5.273	3.017	.000	.990	247
Stud. Residual	-5.303	3.447	.007	1.016	247
Deleted Residual	-3.858	2.848	.011	.758	247
Stud. Deleted Residual	-5.631	3.528	.000	1.047	247
Mahal. Distance	.038	89.894	4.980	10.474	247
Cook's Distance	.000	.644	.011	.064	247
Centered Leverage Value	.000	.365	.020	.043	247

a. Dependent Variable: Women Owned Business Performance

Assumption 2: There are no influential cases biasing the model.

To test the second assumption, the study used Std. residual and Cook’s distance and the results appear in table 4, which shows a Std. residual of -5.303 and Cook’s distance .000. Thus, no significant outliers, high leverage points and highly influential points as recommended by Omokaro and Akpojarom (2023) that a model should produce lower Std. residual and Cook’s distance $< 4/n$ or < 1 , hence this assumption was met.

Assumption 3: Independent observation

To test this assumption, Durbin-Watson in multiple regression analysis is normally run and the results

are accepted when it produces the threshold value between 1.5 and 2.5, with values closer to 2 indicating no significant auto correlation. A value below 1 or above 3 suggests a problem with residual independence (Field, 2018). In this study, the results yielded Durbin-Watson of 1.953 as presented in table 6, which justifies that the assumption is achieved.

Assumption 4: Absence of Strong Multicollinearity

Collinearity statistics measure the relationship between multiple independent variables by giving a score for each independent variable (Franzco & Farmer, 2014). Very small values suggest that an independent variable is redundant because

tolerance measures the percentage of variance in an independent variable that cannot be explained by the independent variable (Omokaro & Akpojarom, 2023).

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high collinearity so that the variable may not be needed (Franzco & Farmer, 2014). In the coefficients table under the collinearity statistics Column, the values of VIF for each independent variable produced a value which ranges from 1 to 5, which is fine. Hence all independent variables scored the recommended value of VIF for the independent variable to be retained as indicated in Table 8. Therefore, this assumption was met.

Reliability Test

The study tested the degree of internal consistent for the data collected by using the Cronbach's Alpha statistics as presented in table 5.

Table 5: Reliability Test Results

S/N	Constructs	Indicator variables	Cronbach's Alpha
1.	Business Performance(BP)	Income, Business Assets, Business Expansion	0.913
2.	Microfinance Financial services (MFS)	Micro credit, Micro Insurance, Micro saving, Micro deposits	0.723

Table 6: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.762 ^a	.581	.572	.723	1.953

a. Predictors: (Constant), Micro Saving , Cash Deposit, Group Security , Micro Credit, Micro Insurance

b. Dependent Variable: Women Owned Business Performance

Table 7: ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	174.746	5	34.949	66.818	.000 ^b
	Residual	126.056	241	.523		
	Total	300.802	246			

a. Dependent Variable: Women Owned Business Performance

b. Predictors: (Constant), Micro Saving , Cash Deposit, Group Security , Micro Credit, Micro Insurance

In Table 6, Microfinance Financial services had 58.1 percent variance in its capacity to predict the dependent variable, which is the performance of women-owned businesses, under the R Square column. The effect is statistically significant as portrayed by the p-value of .000 in Table 7.

Table 8 indicates that only two indicators, namely micro credit and micro saving of the five indicators

of the independent variables had a significant effect on the success of women-owned businesses by yielding the p-value of 0.000.

Table 8: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.228	.250		.913	.362		
1 Group Security	-.052	.097	-.051	-.532	.595	.187	5.355
Micro Credit	.535	.089	.446	6.030	.000	.318	3.143
Cash Deposit	-.072	.057	-.062	-1.268	.206	.726	1.377
Micro Insurance	.078	.099	.077	.796	.427	.184	5.437
Micro Saving	.428	.085	.367	5.054	.000	.330	3.033

a. Dependent Variable: Women Owned Business Performance

These findings align with the resource dependence theory posited by Pfeffer and Salancik (1978), which illustrates the advantages of relying on and utilizing externally generated resources. In this instance, the theory suggests that women are better positioned to perform in their businesses when they rely on the financial resources produced by microfinance institutions. Similarly, Diaka and Asenge (2019) found that microfinance resources had a significant impact on the performance of women-owned businesses in Benue State. All the same, Çankal and Edema (2019) found and concluded that most of the services provided by microfinance banks greatly enhanced the performance of small businesses. These results suggest that theories and empirical evidences supported by data gathered from various contexts can yield comparable outcomes in explaining the operations of women-owned businesses.

However, the way that reliance on microfinance financial resources predicts the success of women-owned businesses varies from study to study. For example, Malki et al. (2024) discovered that Loans and income from microfinance institutions affected how well women-owned enterprises performed in Pakistan where as in the current study, microcredit and micro savings are found to illustrate how microfinance financial services influence the performance of businesses owned by women. These findings imply that the influence of microfinance financial services on the success of women-owned businesses can be explained by a number of variables, which vary depending on situations.

From a different angle, previous researches have shown that microfinance financial resources have a negligible impact on the performance of women-owned businesses (Yousfani et al., 2019; Abebe and Kegne, 2023). Yousfani et al. (2019), for instance, discovered little contributions from microfinance's reliance on financial resources. They explain that the low loan amount limit makes up the negligible effect. This implies that when loan amounts are

small, the effect of microfinance financial resources on improving the performance of women-owned businesses would not be observed. Again, in the current study's findings, microfinance financial services accounted 58% variance in predicting the performance of women -owned business. This means there are other important variables, which were not included in this study that need to be considered when predicting performance of business owned by women.

Conclusions and Recommendations

The study concludes that microfinance financial services yields substantial impact on the performance of women owned business. This is evidenced by the positive and considerable impact that micro credit and micro saving factors had on the performance of women owned businesses under investigation. Based on these results, it is recommended that women entrepreneurs should invest more on micro saving and join more microfinance organizations in order to receive micro credit and therefore grow their businesses. Women who own businesses are argued to use microcredits as sources of fund so that they may take advantage of their businesses to grow. It is further recommended that women entrepreneurs should create microfinance institutions with low interest rates and save money to access microcredits for the operation of their companies.

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