

**RESEARCH ARTICLE**

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# Financial Inclusion and Women-Led Small and Medium Enterprises (SMEs) Performance during Covid-19 in Chipadze, Bindura Town

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## Abstract

Covid-19 containment measures disrupted the three financial inclusion dimensions of access, usage and quality, which affected women-led small and medium enterprises (SMEs) performance in many economies with no exception to Zimbabwe. However, the growth of small businesses depends mainly on the quality and accessibility of finance. This study examines the impact of financial inclusion on women-led SMEs performance in Bindura, Zimbabwe's one of the mining towns during the Covid-19 era. A sample of 70 women-led businesses was selected, and data were analysed using a simple multivariate regression model. The results show a relatively low level of financial inclusion of women entrepreneurs in Bindura, having active formal bank accounts reflected by a percentage of 62.9. The study found that financial services were difficult to access, expensive and of poor quality during the Covid-19 era. Nonetheless, the study revealed significant positive effects between financial inclusion dimensions (accessibility, usage and quality) and entrepreneurial performance. Despite Covid-19 disruptions that made financial services challenging to access and of poor quality, financial inclusion was instrumental in enabling positive business performance. It is recommended that measures aimed at increasing the inclusivity of women-led businesses be fostered. These measures should be designed in a way that they make the services accessible and of good quality during the pandemic periods.

**Keywords:** Financial Inclusion, Women-Led, Entrepreneurship, Business Performance, Covid-19

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## 1. INTRODUCTION

Financial inclusion is considered a significant issue in most developing countries as most marginalized populations, especially women, lack access to essential financial services such as insurance and bank credit (Gumbo et al., 2021; Omar & Inaba, 2020; Sakarombe, 2018). Over 90% of Small to Medium Enterprises (SMEs) across sub-Saharan Africa suffered harsh economic impacts due to the COVID-19 pandemic. Women-led SMEs have been especially hard hit, with many reporting revenue losses of over 50%, largely due to their smaller size, informality, and concentration in heavily affected sectors. Women-led SMEs entered the pandemic with lower financial inclusion rates than male-led SMEs, which exacerbated these trends. Among the 13% of SMEs that accessed financial support during the crisis, fewer were women-led SMEs.

Globally, financial inclusion plays a key role in addressing gender inequalities (United Nations, 2015). Information from the World Bank (2020) shows a perennial gender gap in the formal financial system where 72% of men have access to bank accounts, whilst only 35% of women have access to such accounts. This indicates that women are financially excluded, facing several constraints in accessing financial services and products. The World Bank (2020) further estimates that the financial exclusion of women costs the developing countries in Sub-Saharan Africa (SSA) about US\$95 billion of GDP annually. The World Bank (2020) further reported that women's financial inclusion aids in combatting social marginalization, reducing poverty and achieving entrepreneurial goals.

It has been noted that most women entrepreneurs across the globe fail due to a lack of access to affordable and quality financial products and services (World Bank, 2020). This is due to a number of factors, such as lack of traditional collateral, insufficient financial information and prevalence of discriminatory property rights (Gumbo et al., 2021), the Covid-19 worsened the situation through staying at home and other related measures. According to Gumbo et al. (2021), increasing women's accessibility, affordability and utilisation of financial services will therefore go a long way towards reducing the gender gap in entrepreneurship as well as promoting the viability of female-owned businesses.

Nonetheless, the dimensions of financial inclusion: access, usage and quality were jeopardized by the emergence of Covid -19. Access to financial services and basic economic transactions became a major challenge as lockdowns, and movement restrictions were rolled out to control the COVID-19 outbreak. The challenge was coupled with an advanced willingness to use which pushed the uptake and usage rates of financial services up since the start of the COVID-19 pandemic, reflected by an increase in volumes of digital transactions. However, the state of the financial markets was affected by the COVID-19 pandemic as systems could not be easily integrated and effectively to meet the surging demand. People intensified internet banking where at times, glitches were common. The drive to increase uptake and usage of digital financial services, respond to the urgent needs of SMEs and mitigate the effects on vulnerable groups such as women have implications for the dimensions of financial inclusion falling under 'quality'.

In Zimbabwe, financial inclusion has been central to development policy-making. Ajide (2020) documented that promoting financial inclusion has been instrumental in achieving the Vision 2030 Agenda for most developing African countries, including Zimbabwe. For instance, financial inclusion has been instrumental in achieving the Sustainable Development Goal (SDG) number 5 of gender equality and women empowerment (Ajide, 2020). According to the information provided by the Reserve Bank of Zimbabwe (RBZ) (2021), enhanced accessibility to formal financial services and products by women is instrumental towards achieving women empowerment and gender equality in Zimbabwe.

Financial inclusion of women has been linked to enhanced entrepreneurial success and viability of women-led businesses. For instance, several previous works, such as Islam (2020),

Ojo (2020) and Singh (2020) have found that the financial inclusion of women can significantly lead to enhanced entrepreneurial performance. The general theory entrepreneurship also predict a nexus between access to credit and entrepreneurship performance. Aspects of financial inclusion were disrupted by COVID-19, creating a subsequent bearing on the performance of small and vulnerable entrepreneurs such as women. Therefore, this study seeks to examine the impact of women's financial inclusion on entrepreneurial performance in Zimbabwe during COVID-19 in Chipadze, Bindura Urban.

#### Overview of Women-led Business Performance during Covid-19 in Zimbabwe

According to the FinScope micro, small to medium enterprises (MSME) (2021) survey, between 2015 and 2020, 47% of the female-run SME in Zimbabwe dismally failed compared to only 14% of male-run SMEs (FinMark Trust, 2021). On the other hand, according to Kabonga et al. (2021), the financial inclusion of women has resulted in the sustainability of female-run SMEs in Zimbabwe, Bindura in particular.

According to studies such as Chimanikire (2017), Kunyongana (2017) and Mupasi (2017), previous entrepreneurs in Bindura, especially women, have faced challenges in accessing affordable formal financial services due to factors such as lack of collateral. Entrepreneurs' access to formal financial services in Bindura has been linked to the increased failure of SMEs operating in Bindura, particularly female-owned SMEs (Chimanikire, 2017). Thus, it has been found that financial inclusion helped reverse the trend of SMEs' failure (Kunyongana, 2017). A study by Kabonga and Zvokumba (2021) found that enhanced financial inclusion promoted entrepreneurship among people in Bindura particularly women and youths. In addition, the report of the Bindura, Business Traders Association (2021) revealed that financial inclusion through the Government of Zimbabwe's women empowerment programmes have resulted in increased accessibility to low-cost credit of women in businesses resulting in the increasing number of formally registered businesses in Bindura. The research study of Chimanikire (2017) found that most of the small businesses in Bindura, particularly those owned by females, have failed to survive the harsh business environment due to a lack of access to credit. This indicates that promoting women's financial inclusion in Bindura can significantly promote entrepreneurial performance. However, there needs to be more literature on the impact of women's financial inclusion on entrepreneurship performance in the context of Zimbabwe, particularly in Bindura. Therefore, against this background, this present study examines the influence of the financial inclusion of women on entrepreneurship performance, focusing on women entrepreneurs during Covid-19 in Chipadze, Bindura Urban.

#### Motivation for the Study

Research reports have indicated that despite the rising number of women getting into entrepreneurship in Bindura, most of their start-up businesses have failed to sustain themselves due to limited access to formal financial services. COVID-19 affected access to finance as a key element of financial inclusion. Studies such as Kabonga et al. (2021) and Kabonga and Zvokumba (2021) have found that young entrepreneurs in Bindura urban have faced challenges due to a lack of access to formal financial services. In this concern, there have been efforts from various stakeholders, including the Government of Zimbabwe, through their gender equality and women empowerment programmes to promote the financial inclusion of women entrepreneurs towards the success of their entrepreneurial goals. In support, previous research conducted outside Zimbabwe have found that financial inclusion promotes the success of women entrepreneurs (Islam, 2020; Ojo, 2020; Singh, 2020). Besides, no empirical evidence exists on the link between financial inclusion and the entrepreneurship performance of the women in Zimbabwe, especially Bindura urban.

## 2. LITERATURE REVIEW

This study uses the general theory of entrepreneurship propounded by Shane in 2003. The theory states that abilities to identify and tap the opportunities provided by external business environments to start up or improve businesses differ across individuals and depend on the individuals' abilities to access information and inclination to act upon the information in terms of risks (Lyngsie & Foss, 2017). The theory is made up of opportunity discovery, opportunity evaluation and decisions to exploit an opportunity. However, the theory predicts that individual attributes made up of psychological and demographic factors such as gender affect the discovery and utilisation of entrepreneurial opportunities (Singh, 2020). In this context, access to quality and affordable financial services and products may help women to exploit available business opportunities.

Encompassing a broader perspective of business performance is the dynamic capability theory developed by Teece and Pisano earlier in 1994. According to these theorists, dynamic capabilities refer to establishing and integrating external and internal resources to limit the effects of binding constraints and boost firm performance (Karadağ, 2019). The dynamic capability theory states that firms need to take advantage of available resources and capabilities to attain maximum profits and performance. In this study, financial services and products are the resources whilst usage and accessibility are capabilities available to women entrepreneurs. Based on this theory, the capability of women entrepreneurs to access and utilise formal financial services and products can help promote and enhance innovation and business development. However, the theory is criticised for assuming a linear relationship between capabilities and firm performance (Karadağ, 2019).

The growing body of literature has emphasised financial inclusion, gender and entrepreneurship. The research of Islam (2020) examined the effects of financial inclusion on women entrepreneurs in Bangladesh. A sample of 207 women entrepreneurs was conveniently selected, and a structured questionnaire was used. Data were analysed using multivariate analysis techniques, namely factor and regression analyses, to determine the impacts of financial inclusion on women entrepreneurs. The study found that financial inclusion drives women to be entrepreneurs. Factors such as being comfortable in transactions and easing payment were found to significantly impact the financial inclusion of women entrepreneurs in Bangladesh. The use of the convenience sampling technique affected the validity of the data as it was associated with sampling bias. This present research will use the random sampling technique to ensure no sampling bias and improve the validity of research results.

Singh (2020) examined the influence of financial inclusion on female entrepreneurship in India using the explanatory research design. Primary and secondary quantitative data were gathered. Primary data were gathered using structured questionnaires distributed to a sample of 101 women entrepreneurs in Delhi. Data were analysed using descriptive, correlation and regression analyses. The financial inclusion dimensions, namely accessibility, utilisation and quality of financial services, were the independent variables, whilst entrepreneurial success was the dependent variable. The study's results revealed that financial inclusion is positively correlated to entrepreneurial success. The study also found that accessibility, utilization and quality of financial products significantly positively affected entrepreneurial success. This present study will also use the dimensions of financial inclusion (usage, accessibility and quality). However, the study will differ from that of Singh (2020) as it primarily relies on primary data rendering a lack of secondary data on financial inclusion indicators for women entrepreneurs in Chipadze, Bindura town.

The study of Ochieng (2019) examined the impacts of financial inclusion on performance and value creation of women-owned SMEs in Kenya using the case of SMEs in Nairobi. The research adopted the descriptive research design, where structured questionnaires gathered primary data.

A sample of 200 SMEs was used, and the random sampling technique was employed. Data were analysed using ANOVA and regression analyses. Affordability, accessibility and usage of financial services as financial inclusion measures represented the independent variables where competitive advantage and sales growth measured SME performance and value creation. The study revealed statistically significant difference in SME performance of financially excluded and financially included firms. The study also found a significant positive effects of affordability, usage and accessibility of financial services on SME performance and value creation. Although the findings may not apply to the context of Zimbabwe, the regression analysis methodology is also applied in this research.

In South Africa, Ojo (2020) studied financial inclusion and women empowerment using a case of female entrepreneurs in Gauteng. The research employed the feminist political economy framework to understand the historical financial exclusion of women in South Africa. The qualitative research approach was employed, where primary data were gathered using interviews. A sample size of five was used, and participants were selected using the snowball sampling. The study found that financial inclusion was important in empowering women to become entrepreneurs. However, given the small sample size, the research findings could only be generalized to some populations.

### 3. METHODOLOGY AND DATA

The study used a simple multivariate regression analysis to determine the impact of the three dimensions of financial inclusion, access, usage and quality on women-led SME performance. The sample size for the study was estimated using Slovin's (2012) sample size determination formula (1):

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

Given the target population of 120 (Bindura Municipality, 2021) and the level of precision of 5% based on the 95% confidence interval, the sample size for this study using the formula mentioned above was 93. The researchers, therefore, selected 93 women entrepreneurs in Chipadze using the random sampling technique to participate in the study. In this sampling technique, members of the population had equal chances to participate in the study, which reduced selection bias during selection. The researcher constructed a structured questionnaire with only close-ended questions. The close-ended questions were rated on a five-point Likert scale: 1 for strongly disagree to 5 for strongly agree. The questionnaire was developed based on the research instruments of previous studies such as Ochieng (2019). Cross-sectional data were collected and analysed following empirical model specifications of previous studies such as by Islam (2020) and Ochieng (2019). The following regression model shown in equation (2) was used for analysis.

$$EP_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon_i \quad (2)$$

Where; EP = entrepreneurial performance measured by sales growth;  $\beta_0$  = regression constant;  $\beta_1$  to  $\beta_3$  = regression coefficients;  $X_1$  = Accessibility to formal financial services and products;  $X_2$  = Usage of formal financial products/services;  $X_3$  = Quality of formal financial services/products;  $\varepsilon$  = error term. Tests for multiple linear regression assumptions like multicollinearity, heteroscedasticity, normality and linearity were conducted. In particular, the RESET test, the Jarque-Bera (JB) test, pair-wise correlation test and the Breusch-Pagan-Godfrey

(BPG) test were employed to check for model specification, normality, multicollinearity and heteroskedasticity in the linear regression model. The Cronbach Alpha test was estimated to check for reliability and internal consistency of the questionnaire.

### Discussion of Findings

The researchers administered a total of 93 questionnaires to women entrepreneurs in Bindura urban. However, the researchers managed to collect 70 questionnaires which were completely filled representing a response rate of 75.3%. Bryman and Bell (2018) posited that response rates of more than 70% are satisfactory for making analyses and drawing inferences from the data collected.

The study also conducted the Cronbach Alpha test to determine the reliability of the questionnaire. The results are presented in Table 1.

**TABLE 1.** Reliability statistics

Cronbach's Alpha	N of Items
0.748	14
<i>Source:</i> Eviews output	

The results presented in Table 1 indicate that the administered questionnaire with 14 items attained a Cronbach Alpha statistic of 0.748. The statistic was relatively greater than 0.7, indicating the questionnaire attained internal consistency and reliability. Hence, the questionnaire collected reliable data. As Bryman and Bell (2018) indicated, a Cronbach's alpha statistic of at least 0.7 implies the reliability of an instrument.

### Demographic details of respondents

The study collected demographic data of the respondents as age, highest levels of educational qualifications attained and number of years in entrepreneurial business. The results are summarised in Table 2.

**TABLE 2.** Demographic details of respondents (n=70)

Demographic Variable	Frequency (n)	Percentage (%)
<b>Age</b>		
18-30 years	12	17.1
31-40 years	35	50.0
41-50 years	20	28.6
51 – 60 years	3	4.3
<b>Highest level of education</b>		
Secondary education	16	22.9
College certificate/ Diploma	20	28.6
Bachelor's Degree	18	25.7
Master's Degree		
<b>Period in business</b>		
Less than 5 years	13	18.6
5 – 10 years	10	14.3
11 – 15 years	15	21.4
16 – 20 years	16	22.9
Over 20 years	16	22.9
<i>Source:</i> Survey data		

The results presented in Table 2, in terms of age, 50% of the respondents were aged between 31 and 40 years, followed by 28.6% aged between 41 and 50 years and 17.1% between 18 and 30 years. The smallest number of respondents (4.3%) were between 50 and 60 years old. The results imply that most women entrepreneurs in Bindura urban are between 30 and 50 years old. According to Shane's theory of entrepreneurship, age is also considered a determinant of entrepreneurship.

On the other hand, in terms of education, 28.6% of the respondents reported that they had Bachelor's degrees, whilst 25.7% had Master's degrees. Equal proportions of 22.9% of the respondents had secondary education certificates and diplomas each. The results infer that most women entrepreneurs in Bindura urban have tertiary educational qualifications. According to Shane's entrepreneurship theory, education is also considered an essential determinant of entrepreneurship.

Furthermore, the respondents were provided with the number of years they had been in business. Most respondents highlighted that they had been in business for 16 to 20 years (22.9) and over 20 years (22.9%). Those with 11 to 15 years in entrepreneurship accounted for 21.4%, whilst 18.6% had been in business for less than five years, and 14.3% had 5 to 10 years in business. These results imply that most of the female entrepreneurs in Bindura urban have been in business for at least ten years. Hence, they had in-depth knowledge regarding financial inclusion and entrepreneurial performance based on their experience.

#### **Financial inclusion of women entrepreneurs**

The researchers investigated the level of bank ownership among the respondents. In doing so, the respondents were asked if their businesses had functional formal bank accounts, and the results are presented in Table 3.

**TABLE 3.** Bank account ownership

	<b>Yes</b>	<b>No</b>
Percentage of respondents	62.9%	37.1%
<i>Source: Survey data</i>		

The results presented in Table 3 show that most of the businesses of the women entrepreneurs in Bindura have active formal bank accounts based on the majority response of 62.9%. However, 37.1% of the respondents indicated that their businesses had no bank accounts. These results, therefore, imply that most of the women entrepreneurs in Bindura urban are financially included.

Furthermore, the research sought to determine the extent of accessibility, usage and quality of the financial services and products. The descriptive analyses relating to accessibility, usage and quality of the financial services and products are presented in the following sections. The five-point Likert scale interpretation for means was used.

#### **Accessibility of financial services and products**

Table 4 presents the descriptive results pertaining to access to financial services/products by the women entrepreneurs in Bindura urban.

**TABLE 4.** Accessibility of financial services and products

<b>Accessibility to financial services/products</b>	<b>N</b>	<b>Mean</b>	<b>Std. Dev</b>	<b>Modal response</b>
Financial services and products are conveniently accessible	<b>70</b>	1.87	0.837	Disagree
Women in business have access to credit from the bank	<b>70</b>	1.76	0.735	Disagree

Financial services and products are affordable	<b>70</b>	1.71	0.993	Disagree
Women entrepreneurs have access to financial information	<b>70</b>	4.39	0.767	Agree
<i>Source: Survey data</i>				

The descriptive results in Table 4 show that majority of the respondents disagreed that financial services and products were conveniently accessible ( $M=1.87$ ;  $SD=0.837$ ) and that women in business have access to credit from the banks ( $M=1.76$ ;  $SD=0.735$ ). The results also show that majority of the respondents disagreed that financial services and products were affordable ( $M=1.71$ ;  $SD=0.993$ ) whilst it was agreed that women entrepreneurs have access to financial information ( $M=4.39$ ;  $SD=0.767$ ). In overall, the results reflect that there is limited accessibility of financial products and services by the women entrepreneurs in Bindura urban.

#### Usage of financial services and products

The results shown in Table 5 indicate that most women entrepreneurs agreed that mobile and online banking services were used for payments and transactions ( $M=4.37$ ;  $SD=0.783$ ). However, a significant number of respondents, indicated by the mean of 1.57 and standard deviation of 0.767, disagreed that they always sought financial services and products from the formal sector. Besides, most respondents agreed that women entrepreneurs were aware of available financial services and products ( $M=4.36$ ;  $SD=0.835$ ). The results infer limited usage of financial products and services by the women in business in Bindura.

**TABLE 5.** Usage of financial services and products

Usage of financial services and products	N	Mean	Std. Dev	Modal response
We make use of mobile and online banking services for payments and transactions	<b>70</b>	4.37	0.783	Agree
We always seek financial services and products from the formal sector	<b>70</b>	1.57	0.735	Disagree
We are aware of available financial services and products	<b>70</b>	4.36	0.835	Agree
<i>Source: Survey data</i>				

#### Quality of financial services and products

The results in Table 6 show the extent of the quality of financial services and products. These results indicate that most of the respondents disagreed that financial services and products were availed to the entrepreneurs on time ( $M=2.37$ ;  $SD=1.054$ ) whilst the majority on the other hand agreed that there were various credit options from the banks ( $M=4.37$ ;  $SD=0.672$ ). However, majority disagreed that the women entrepreneurs were provided financial services and products sufficient to meet their needs ( $M=2.46$ ;  $SD=0.835$ ). In overall, the results indicate women entrepreneurs in Bindura urban are financially excluded in terms of quality of financial services and products.

**TABLE 6.** Quality of financial services and products

Quality of financial services and products	N	Mean	Std. Dev	Modal response
Financial services and products are availed in time	<b>70</b>	2.37	1.054	Disagree



There are various credit options from the bank	<b>70</b>	4.37	0.672	Agree
The firm is provided services and products sufficient to meet the needs	<b>70</b>	2.46	0.835	Disagree
<i>Source: Survey data</i>				

### Impact of financial inclusion on women entrepreneurship performance

The study aimed to examine the influence of financial inclusion (accessibility, usage and quality of financial services and products) on women entrepreneurial performance in Chipadze, Bindura Urban. A multivariate regression analysis was carried out to achieve the objectives of the study. Tests for assumptions for linear regression (model specification, normality, multicollinearity and heteroscedasticity) were conducted. The results are summarized in Table 7.

**TABLE 7.** Results for model diagnostic tests

Assumption	Test	Statistic	Prob. value	Decision at 5% level of significance
Normality	JB test	1.16	0.157	Residuals normally distributed
Model specification	RESET	2.66	0.108	Model correctly specified
Heteroscedasticity	BPG test	6.15	0.090	Homoscedastic variance
<i>Source: E-views 10 output</i>				

The p-values were significantly higher than 0.05, implying that the residuals followed a normal distribution, the model was correctly specified and no severe problems of heteroscedasticity. In addition, the model did not suffer from serious multicollinearity problems, as correlations between the independent variables were less than the rule of thumb of 0.8. Hence, the researcher proceeded with estimating the model and the results are presented in Table 8.

**TABLE 8.** OLS regression results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.874403	0.473833	1.184538	0.0695
Accessibility	0.228037	0.103919	2.194366	0.0317***
Usage	0.265671	0.099876	2.899334	0.0419***
Quality	0.309315	0.078734	3.928607	0.0002***
R-squared	0.578309	Mean dependent var		4.314286
Adjusted R-squared	0.578309	S.D. dependent var		0.671206
S.E. of regression	0.484800	Akaike info criterion		1.445284
Sum squared resid	15.51204	Schwarz criterion		1.573770
Log likelihood	46.58495	Hannan-Quinn criter		1.496320
F-statistic	22.08740	Durbin-Watson stat		1.549861
Prob (F-statistic)	0.000000			
*** represents significant at 5% level of significance				
<i>Source: E-views 10 output</i>				

The regression results indicate significant positive effects of accessibility ( $\beta=0.228$ ;  $p=0.0317$ ), quality ( $\beta=0.309$ ;  $p=0.0002$ ) and usage ( $\beta=0.266$ ;  $p=0.0419$ ) of financial services and products on entrepreneurial performance. In addition, the model estimated an R-squared of 0.6 implying that about 60% of the variations in entrepreneurial performance are jointly explained

by accessibility, quality and utilisation of financial services and products. Hence, the model estimated may be a good prediction model for entrepreneurial performance and financial inclusion of women entrepreneurs.

## 5. DISCUSSIONS

The regression results estimated a positive coefficient of 0.228 for the accessibility of financial products and services, which is statistically significant at 5% level ( $p=0.0317<0.05$ ). The results indicate that the financial inclusion of women entrepreneurs in Bindura urban through accessibility to financial products and services may significantly increase entrepreneurial performance. Similarly, Singh (2020), who examined the influence of financial inclusion on female entrepreneurship in India found that accessibility of financial services is had significant positive effects on entrepreneurial success. The results also concur with Shane's entrepreneurship theory, which predicts that opportunities to start or improve businesses depend on individuals' ability to access information.

Furthermore, the regression results indicate significant positive effects of usage of financial products and service on entrepreneurial performance as indicated by the regression coefficient of 0.266 which is statistically significant at 5% level ( $p=0.0419<0.05$ ). These results mean that utilization of available financial services and products by women entrepreneurs in Bindura urban may significantly result in increased entrepreneurial performance in terms of profitability and sales growth. The results are comparable to those of Ochieng (2019) who revealed a significant positive effect of usage to financial products on improved performance of women-owned SMEs.

The regression also estimated a positive coefficient of 0.309 for quality of financial products and services which is statistically significant at 5% level ( $p=0.0002<0.05$ ). The results infer that accessibility and utilization of quality financial services and products by the women entrepreneurs in Bindura urban may significantly result in increased entrepreneurial performance. These results are similar to those of Singh (2018) who found that utilization of quality financial services and products had significant positive effects on entrepreneurial success.

## 6. CONCLUSIONS

Small to Medium Enterprises (SMEs) across sub-Saharan Africa suffered harsh economic impacts due to the COVID-19 pandemic. Most SMEs on the receiving end are women-led, with many reporting dwindling revenue records, mainly due to their smaller size, informality, and concentration in heavily affected sectors. Women-led SMEs entered the pandemic with lower financial inclusion rate than male-led SMEs. The main aim of the research was to determine the influence of financial inclusion on women-led SMEs performance during Covid-19 era in Chipadze, Bindura Urban. Specifically, the research sought to determine the impact of accessibility, utilisation and quality of financial services and products entrepreneurial performance of women-led SMEs during Covid-19 in Chipadze, Bindura Urban. The simple random sampling technique was employed, and data were collected using structured questionnaires. Descriptive analysis and multivariate regression analysis were conducted. On measuring the accessibility and quality of financial services, the modal responses were on the option of disagreement with a low deviation between respondents' answers. Only usage was agreed to be mostly done. This indicated consistency of low level of financial inclusion among women-led small businesses in Bindura. These data were used to empirically find the impact of each variable on business performance. Business performance included as the independent variable was measured using profitability being explained by accessibility, usage and quality. The model passed diagnostic tests, and results were interpreted. The study revealed significant

positive effects between financial inclusion dimensions (accessibility, usage and quality) on women-led SMEs performance despite low accessibility and poor quality of financial services during COVID-19. Hence, this study makes recommendations for the weaker indicators of financial inclusion, that is, accessibility and quality as reflected by the results. Given the statistically significant positive coefficient of 0.228 for accessibility of financial services and products, it has been concluded that promoting and ensuring accessibility of financial products and services to women through business-to-person (B2P) interactions may result in the success and growth of the women's start-up businesses. Based on the statistically significant positive coefficient of 0.309 for quality of financial services and/or products, the study concluded that financial institutions in Bindura and potential entrants ought to repackage and remodel their financial products such that they fit the market conditions of women-led small businesses in Chipadze. Fostering of measures aimed at increasing financial inclusion aspects of accessibility and quality of services among women-led SMEs during crises such as the Covid pandemic is therefore recommended.

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