

THE IMPACT OF MICRO FINANCE ON GROWTH OF WOMEN'S ENTREPRENEURS

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Abstract

The study highlights the factors that are influencing on the growth of women entrepreneurs in Pakistan. Women entrepreneurship is considered the important segment of the economy. In this study, factors such as economic, social, cultural, legal and administrative factors are investigated. This research is based on quantitative data and collected through structure questionnaires from 100 female entrepreneurs who have borrowed finance from different financial institutions, our targeted population is Gujranwala. Different welfare societies and concerned MFIs will be helpful in this regard. Investigated time of this research is from 2008-2023. The objective of this study is to assess the various factors, which are affecting the progress of microfinance women entrepreneurs in Pakistan. According to the results, females in Gujranwala are experiencing non-growth level, some are at stagnant level and a few small enterprises are at high growth level while majority of females are experiencing low growth level in their businesses. This study suggested there is a positive impact of microfinance factors on women entrepreneurial performance.

Keywords: Woman Empowerment, Social factors, Harassment, Demographic factors.

1- Introduction:

The goal of poverty alleviation is incomplete without making adequate changes in modern global economic system suggesting the importance of women's contribution in the economic growth. Third Millennium Development Goal of United Nations suggests, "Promote gender equality and empower women," reflecting the importance of women in ending poverty. According to the report women's involvement in the business sector area is not only for the development of country, it is also reducing the level of poverty in the whole world (Global Entrepreneurship Monitor 2012).

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Venkatraman, and Shane, (2000) has stated, “Entrepreneurship concerns the environment conditioning opportunity, the process of discovering opportunity, the evaluation and exploitation of opportunity, and the individual decision makers who do these things”. According to Onuha, (2007), “Entrepreneurship is the practice of starting new organizations or revitalizing mature organizations, particularly new business generally in response to identified opportunities”. Women represent almost half of the world’s population with enormous capabilities and work potential. Empowered women can generate earning opportunities not only for themselves but for others too (Hausmann et.al., 2008). There are 126million women engaged in operating new businesses and another 98 million by the help of financial institutions like microfinance banks. According to United Nations (UN) report on Asia and the Pacific countries indicate that the region is trailing between \$42bl and \$46bl each year because of restricted job opportunities for women.

Women entrepreneurs in Pakistan are deprived due to diverse factors including lack of finance, security, mobility, limited decision power, and different social and institutional norms (Mahmood et.al., 2012). According to Global competitiveness indexes (2016-17), Pakistan is ranked at 145 among 148 countries regarding women participation in the labor force with ratio of 24.92 percent depicting the miserable condition of women contribution in economic growth of Pakistan. At present, the number of active microfinance borrowers has crossed the limit of 2803,762 where 62.26 percent of microfinance clients are women.

In our society, the women have to devote huge amount of time to household work/maintenance and family care such as food preparation, childcare, farming and other domestic jobs. These are the reasons to reduce their chances to entry into schooling for education, other activities outside the house and labor market. Restricted mobility is another reason for women’s low participation in economic activities of the country. In Pakistan most of the successful women entrepreneurs belongs to highly well off families who started their business as a hobby and then later on took them as careers.

In Pakistan, Female have started their business and promoted them in a highly competitive environment. However, most of the women are involved in traditional business-like parlors, bakeries, manufacturing, boutiques and the most skill labor force is employed in the services sectors. In Pakistan, there are some issues and challenges such as access to finance, labor issues, government policies and regulations, mindset of the society, lack of information, non-availability of support and guidance, lack of marketing facilities, lack of training and skills are faced by women in the setting up their enterprises. Unless these

issues and challenges are not resolved sincerely, the culture and process of the women enterprise cannot be expected to flow in our country.

In developing countries, the micro finance institutions (MFIs) play an important role between the poorest people to increase their income. The poor people are living in poor condition, face poverty and live without proper food. MFIs play a vital role against poverty by helping people to increase their wealth by providing financial services (Rathirane, 2017). By providing the financial and non-financial services, MFIs are empowering the poor people to improve their quality of life through facilities for eradication of poverty, self-employment opportunities, education, and health nutrition and helping to achieve capital and income and contribute economically to their family and society.

The majority of women in Gujranwala, struggling to contribute to their families' economic activities. Females who try to participate in business activities face many challenges such as access to the market, lack of finance, lack of capital, limited decision powers, and different cultural, social and institutional norms. As a tool, microfinance may be used for promotion of business development and poverty reduction in Pakistan. Through micro credit facilities, the female may initiate their own business and can become self-employed and have access to ground free loans from micro finance institutions.

The aim of study is to analyze the impact of microfinance institutions on growth of women entrepreneurs in Gujranwala, Pakistan. This study is analyzing and evaluating the impact of microfinance factors on women entrepreneurs who have availed the microfinance facility from JWS (Jinnah Welfare Society), Akhuwat Foundation, TMFB (Tamer Microfinance Bank) and AMFB (Apna Microfinance Bank), are all microfinance institutions in Pakistan.

This research is planned to address those factors considered responsible for low entrepreneurial growth among microfinance borrowers.

1.1: Objectives:

The objective of this study is to investigate the different factors, which are affecting the progress of microfinance female borrower in Gujranwala, Pakistan and why women entrepreneurs are unable to grow even getting loans, through micro finance.

- To analyze the economic factors, affect the business growth of women entrepreneurs.
- To analyze the social factors, affect the business growth of women entrepreneurs.

- To analyze the demographic factors, affect the business growth of women entrepreneurs.
- To analyze the demographic factors, affect the business growth of women entrepreneurs.

1.2: Hypotheses

The following hypothesis have been developed as per above problem statement and objective.

H₁: The economic factors significantly affect the business growth

H₂: The social factors significantly affect the business growth

H₃: The demographic factors significantly affect the business growth

H₄: The legal and administrative factors significantly affect the business growth

2. Literature Review

Rathiranee, and Semasinghe, (2016) conducted a study on the impact of microfinance factors on women entrepreneurs' performance in Northern Srilanka in 2016 by using descriptive statistics to find the impact of micro finance factors on women's business performance. In society and Family women also plays an important role and without promoting women, there is no evidence for the development of the country. According to their results the assess of micro finance is as an important source to upgrade the women's living standards and opportunities for generating income. They measured the performance of women's business with the help of measuring growth, profit/income sharing variables and study survey by using structures questionnaire and interviews to ask for responses from female entrepreneurs. They have to use the descriptive and regression analysis to find out the microfinance factors on women entrepreneurs' performance. They concluded that other than survival and growth, there is an impact of credit and training on income/profit. The study suggested that the skills training facilities and monitoring are necessary to the survival and development of the business. Ali, Soomro, & Kumar, (2015) have explored the factors of women entrepreneurs in Pakistan. The aim of their study to investigate the social, economic and cultural factors of women and they appreciate the basis of motivation and enthusiasm, barriers and gender biasness. Their research was exploratory in nature and qualitative data collected through 250 structured questionnaires from female entrepreneurs from the whole Sindh. They measured the factors by using one sample t-test through SPSS 17 and research hypothesis were tested by one sample t-test. The findings of their study were that there is a large number of women entrepreneurs starts their business with great motivation in rising monetary levels for their families but due to complex procedure by give

and financial institutions they fail to achieve their goals and objectives. Naeem, et. al. (2014) conducted a study to analyze the impact of microfinance on women micro enterprises in district Quetta, Pakistan. The study defined micro finance as a development tool that provides financial services and products to assist the very or exceptionally poor for enhancing or establishing their enterprises. The study collected data by conducting from 60 female beneficiaries who availed micro finance for two years or more and with the group of 20 new clients of the BRAC, an NGO in district Quetta, Pakistan. The study used stratified random sample for selection of members from both groups and find the results that microfinance has positive impact on creation of micro enterprises and it is helpful in the enhancement of average sale revenue and income. Ongachi, (2013) conducted a study on exploring the growth status of micro and small enterprises owned by women in Kitale municipality Trans-Nzoia County, Rift valley province in Kenya and identified factors that influenced the firm growth. In this study Onganchi, use the dependent variable was growth, while there were independent variables are social, education, environmental condition, skills, cultural issue, financing access and technology. The study used sample size about 170 in numbers and used the stratified random sampling technique. The main objective of the study is to evaluate the factors affecting the growth of female entrepreneurship in Kitale and specially to determine the skills, women's level of education, cultural and social environment conditions. The results of the study is that the rate of growth was found to be between low and moderate. Sokefun, and Obamuyi (2014) examine the impact of the socio-economic factors among women entrepreneurs on the amount of loans from microfinance banks at Nigeria. They consider the socio-economic factors such as age level of education, marital status, sectors of business years of operating business and monthly income. They measured the factors by developing questionnaires, obtained responses from 270 female entrepreneurs in the state. They used ANOVA and post hoc tests for the analysis. In the study they indicated the results that among women entrepreneurs the loan accessibility is differed significantly within each group based on the socio-economic factors except their levels of education. They found that socio economic factors and sectors of operations are the important factors for improving loan accessibility of the entrepreneurs. And also suggested that Government should be guided to improve the financial performance of women business and create all fields in which women work priority sectors in the country.

Razak et.al, (2010) identified the factors that effects the women entrepreneurs' performance in Nigeria. They stated that especially in developing countries, financial access of microfinance factors is not essay for their entrepreneurial activities such as they have low business performance as compared to male, while their participation rate in the non-formal sector in the economy is more than men. And the factors of micro finance could have positive effects on the performance of enterprise. The basic aim of their study to investigate the effects of savings, credit, training and social capital on the performance of female entrepreneurs in Nigeria. They evaluate the effects by using survey, interviews, structured questionnaires from women entrepreneurs and getting data by micro finance institutions. For analysis, they use structural equation modeling. Wube, (2010) identified the basic factors that affect entrepreneurs into two broad categories - Economic and Social. The economic factors include competition in market, lack of access to the market, lack of capital or finance, lack of market knowledge and business training. In the study. Defined the social factors such as lack of social acceptability, limited contacts with outsiders. One of the most important factor that had an effects was access to polity makers over all legal and regulatory environments. Descriptive statistics were used to analyze the results.

3: Data Sources and Methodology

This section presents the methodology that was used to conduct the study. There are different kinds of techniques and methods that can be used in conducting research depending on the nature and type of study. This section discussed the method of data collection, tools and research design of the study used as well as clearly discussed the methods of data analysis, descriptive analysis and statistical analysis, the population, sample size, sampling techniques, and sampling procedures too.

3.1: Definition of variables

3.1.1: Firm Growth/size: The firm growth size can be analyze in terms of three components, such as sales of business, number of employees in businesses and capital. In this research, the firm growth analyzes with the variable of number of employees before taking loan and after taking loan from financial institutions or banks in the women enterprises. Economic Factors.

3.1.2: Economic factor that is affect the women entrepreneurs consist of market, finance, raw material, land, training, information, skills, and infrastructures (Samit, 2006).

3.1.3: Social Factors Women who are running enterprise must be facing some obstacles, barriers and challenges in society. Women enterprises are less likely to grow, they are smaller and less profitable also start their business with less capital investment. Social acceptability, contacts with outsiders, attitude towards product, culture influence, conflicting gender, and harassment are the main social factors, which are directly influence on the performance of women entrepreneurs.

3.1.4: Demographic Factors: Demographic factors are the characteristic factors of women entrepreneurs that affect the women entrepreneurs include Age, level of Education, Owner's experience, and marital status.

3.1.5: Legal and Administrative Factors: The other factors like legal and administrative factors that hinder entrepreneurial performance; the impact of the effectiveness of legal and administrative factors is not to be destabilized.

In this research microfinance institutions include microfinance banks (MFBs) and microfinance institutions (MFIs). Data collection method is primary in nature. The main tool for this research includes in-depth one to one structured interview with loan officers. Along this self-administered survey, is used to fill questioner with women entrepreneurs. A sample of 100 female entrepreneurs collected by convenient sampling technique. Descriptive analysis is used to determine the success of women entrepreneurs after taking loan from microfinance institutions or banks. Different welfare societies and concerned MFIs will be helpful in this regard. Investigation region will be Punjab. Gujranwala is representative of Punjab Region. This study is analyzing and evaluating the impact of microfinance factors on women entrepreneurs who have availed the microfinance facility from JWS (Jinnah welfare Society), Akhuwat Micro Finance Bank, TMFB (Tamer microfinance bank) and AMFB (Apna microfinance bank), are all microfinance institutions in Pakistan.

JWS (Jinnah Welfare Society): JWS Pakistan is a specialized non-banking finance company (NBFC), established in 1992, and licensed from security and Exchange Commission of Pakistan (SECP). Its head office is located in Gujranwala with 46 branch offices in upper and central Punjab region. With the passage of time, JWS has made a record of changing economic activities at the level in small, yet energetic and reliable enterprises. This has been made possible to meet the needs of their capital with competitive financial services and non-financial services to help run their business with technical skills.

AMFB (Apna Micro Finance Bank): AMFB is a private commercial microfinance bank licensed from State Bank of Pakistan (SBP) under the

microfinance ordinance 2001 to operate in Karachi district in 2005. They have 89 offices located in overall Pakistan. In Rural areas of Pakistan, including women are empowered from financial services provided by AMFB. To coordinate with the approach of micro finance bank, the agricultural and united community is dedicated to serving and new sponsors changed name to the Apna Micro finance bank limited from Micro finance bank. As of June of 2016, PKR 45.64 million are active borrowers, PKR 16383 are active savers with value of savings at PKR 130.7 million.

TMFB (Tameer Micro Finance Bank): TMFB is a private commercial microfinance bank, which licensed from State bank of Pakistan (SBP) under the microfinance ordinance 2001. It is one of the first private sectors around the country, NGO transformed, commercially sustainable microfinance institution in Pakistan with having 184 offices. TMFB is established in 2005 with aim to provide dedicated services to the economically active poor, client centered, applicable to demand and responsive to special customer needs. As June of 2016, it has PKR 385.42 million active borrowers, PKR 4666.05 million active savers.

Akhuwat Micro Finance Bank: Akhuwat, a non-government organization that provides interest free loans to the poor living in urban slums is not just a replication of Micro-finance institutions; with 674 offices located in Pakistan. This model, which is one of its own kinds with lowest operational expenses, makes it a viable choice for downtrodden people. Akhuwat truly is a benchmark for microfinance institutions all over the world boasting lowest operational expenses of merely 7 percent Akhuwat hands out Qarz-e-Hasana to disadvantaged communities through its full-time staff and a dedicated team of volunteers. Due diligence is done through a series of social screening and economic appraisal exercises, and this money is utilized for the liberation of the poorest of the poor which comes back to the Akhuwat pool of capital as the cycle goes on. From a first loan of Rs.10, 000, Akhuwat total disbursement has now reached to Rs.400 million within a period of seven years.

3.2: Data Collection:

Primary and secondary data was collected for the study of the performance of women entrepreneurs from the last ten years. The years under consideration were from 2008 to till 2018. The secondary data is obtained from different websites, literature, and reports; issued by local, national and international organizations. The data was collected to analyze the growth status of the women entrepreneurs who are taking loans from bank or MFIs such as JWS, AMFB, TMFB and Akhuwat foundation. As a unit of analysis, data was

collected from the female borrowers of JWS, AMFB, TMFB and Akhuwat foundation through questionnaires and interviews.

3.2.1: Sample Size: 100 female respondents were interviewed from different Microfinance Institutions or banks for data collection using purposive sampling technique.

Table 1. Summary of women entrepreneurs Sample

| Name of MFIs | No. of respondents |
|------------------------------|--------------------|
| Akhuwat Micro finance | 15 |
| Apna Micro finance | 24 |
| Tameer Micro finance | 9 |
| JWS Micro finance | 52 |
| Total sample | 100 |

3.3: Estimation Technique: After data collection, this study uses the simple statistical technique (ANOVA F-Statistics) and descriptive statistics (Tables, Percentage) by using software for estimation Microsoft Excel and SPSS (version 19).

3.3.1: Analysis and results Interpretation

The firm growth size can be analyze in terms of three components, such as sales of business, number of employees in businesses and capital. In this research business growth of women entrepreneurs were divided into three categories depend upon their growth status with respect to number of employees before taking loan and after taking loan from microfinance institutions or banks. By analyzing the number of employees before taking loan and after taking loan from 2007 to 2023, a firm can be assigned the growth status of women entrepreneurs whether women entrepreneurs have been experienced high growth, has not face growth (stagnant), or has practiced growth in negative terms (non-growth).

3.3.2: Descriptive analysis

Table 2: Business employment status before taking loan with respect to growth status

| | G r o w t h | | S t a g n a n t | | Non-Growth | |
|---------------|-------------|---------|-----------------|---------|------------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Self employed | 2 6 | 68 | 2 5 | 55 | 0 | - |
| Less than 5 | 7 | 18 | 1 3 | 29 | 1 1 | 11 |

| | | | | | | |
|---------------------|------------|-----|------------|-----|------------|----|
| 6-10 | 2 | 6 | 5 | 11 | 4 | 1 |
| 11-15 | 3 | 8 | 2 | 45 | 2 | 1 |
| More than 15 | 0 | - | 0 | - | 0 | - |
| Total | 3 8 | 100 | 4 5 | 100 | 1 7 | 11 |

Source: Survey conducted by Author (2018)

Above Table 2, illustrates that at growth level 68 percent of the entrepreneurs start their business before taking loan as a self-employed, and 55 percent of respondent are at stagnant level start their business as a self-employed respectively. However, at non-growth level 64 percent of respond that they employee less than five workers in their enterprise. The table also shows that 23 percent, 11 percent and 5 percent of the respondents hire from 6-10 and 11percent, 4 percent and 7 percent from 11-15 respectively.

Table 3: Business employment status after taking loan with respect to growth status:

| | G r o w t h | | Stagnant | | Non-Growth | |
|------------------|--------------------|---------|-----------------|---------|-------------------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| Self employed | 0 | - | 2 | 11 | 11 | 1 |
| Less than 5 | 2 4 | 63 | 13 | 11 | 5 | 1 |
| 6 - 1 0 | 8 | 21 | 5 | 11 | 0 | - |
| 1 1 - 1 5 | 3 | 8 | 2 | 4 | 0 | - |
| More than 15 | 3 | 8 | 0 | 11 | 0 | - |
| T o t a l | 3 8 | 100 | 4 5 | 100 | 1 7 | 11 |

Source: Survey conducted by Author (2018)

The above Table 3 clearly depicts the growth status of female entrepreneurs in their enterprise after taking loan from microfinance institution. At non-growth level, 71 percent and at stagnant level 55 percent of respondents are still on self-employed. It means that women entrepreneurs are not hire more employees in their enterprise after taking loan from MFIs or banks. Only 29 percent of employees hire at non-growth status under category of less than five. It is concluded that they could not run their business efficiently and face the negative growth in their firm or business. Moreover, at growth level female respondents are grow in their business with respect to 63 percent of employees are hire after taking loan under category of less than five while before taken loan they are self-employed at start their business. It means after taking loan women entrepreneurs are run their business efficiently and increase their growth level.

Table 4 Distribution with respect to growth status of women entrepreneurs

| | Growth | | Stagnant | | Non-Growth | |
|-------|--------|---------|----------|---------|------------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1 | 30 | 78 | 18 | 40 | 3 | 17 |
| 2 | 8 | 21 | 27 | 60 | 14 | 83 |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

It can be seen from the above table that 78 percent of the respondents are those who are at level of growth, 60 percent are at stagnant level and 83 percent of respondents are those who are unable to grow their business. Since the percentage of non-growth, level is overwhelmingly more than the percentage of growth and stagnant level. It can be concluded that majority of Women Entrepreneurs are unable to growth their business because of many factors such as, economic factors, social factors, demographic factors, legal and administrative factors.

3.3.2.1: Economic Factors

Table 5: Owner satisfaction regarding financial access by Microfinance Institutions with respect to growth status of women entrepreneurs

| | Growth | | Stagnant | | Non-Growth | |
|----------------------|--------|---------|----------|---------|------------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1= Strongly disagree | 3 | 8 | 4 | 8 | 0 | — |
| 2= Disagree | 2 | 5 | 9 | 14 | 3 | 1 |
| 3= Undecided | 0 | — | 1 | 2 | 3 | 1 |
| 4 = Agree | 18 | 47.3 | 25 | 55 | 10 | 3 |
| 5= Strongly agree | 15 | 58 | 6 | 13 | 1 | 5 |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

It is discussed that the micro finance are the main providers of finance for women entrepreneurs. From the above Table 5 shows that majority of the respondents agree with the financial access of micro finance with ratio of 47.3 percent, 55 percent and 58 percent. It has clearly seemed that women agree on the financial access given by microfinance institutions or banks.

Table 6: Market Access of Products with respect to growth status of women entrepreneurs:

| | Growth | Stagnant | Non-Growth |
|--|--------|----------|------------|
|--|--------|----------|------------|

| | Number | Percent | Number | Percent | Number | Percent |
|------------------------------|--------|---------|--------|---------|--------|---------|
| 1 = Strongly disagree | 1 | 26 | 5 | 10 | 0 | — |
| 2 = Disagree | 5 | 13 | 20 | 44 | 12 | 70 |
| 3 = Undecided | 0 | — | 2 | 44 | 0 | — |
| 4 = Agree | 1 | 57 | 15 | 33 | 2 | 11 |
| 5 = Strongly agree | 1 | 26 | 3 | 6 | 3 | 17 |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

From the above Table 6, 70 percent and 44 percent disagree on the market condition of their product. Unfavorable market condition is also a constraint face by women entrepreneurs regarding their business. However, at growth level, 57 percent of the results show that the respondents' entrepreneurs are almost agree on the market condition of their product without any constraints and growing their business.

Table 7: Access to different Business Trainings with respect to growth status of women entrepreneurs:

| | Growth | | Stagnant | | Non-Growth | |
|-----------------------------|--------|---------|----------|---------|------------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1= Strongly disagree | 9 | 23 | 12 | 26 | 8 | 4 |
| 2= Disagree | 9 | 23 | 20 | 44 | 5 | 3 |
| 3= Undecided | 3 | 8 | 4 | 8 | 0 | — |
| 4 = Agree | 10 | 26 | 4 | 8 | 1 | 5 |
| 5= Strongly agree | 7 | 18 | 5 | 11 | 3 | 1 |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

Business skills are required for establishing the new business. Most women entrepreneurs acquire these skills for establishing their business from formal trainings. But the above results show, the access to different trainings for women respondents is low with ratio of 47 percent and 44 percent, it could be a reason, female entrepreneurs could not run their business due to lack of training which is not provided by microfinance institutions for commencements and expand of their business. However, only 26 percent of respondents are, agree with access to different trainings regarding their business. Female entrepreneurs could not run their business due to lack of training so it is recommended to the microfinance institutions should provide proper entrepreneurial training sessions to the clients for the extension of their business.

Table 8: Possession of land to run business with respect to growth status of women entrepreneurs

| | Growth | | Stagnant | | Non-Growth | |
|--------------------------|--------|---------|----------|---------|------------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1= Strongly disagree | 8 | 1 | 13 | 3 | 10 | 3 |
| 2= Disagree | 8 | 1 | 12 | 3 | 2 | 1 |
| 3= Undecided | 0 | | 1 | 1 | 1 | 1 |
| 4 = Agree | 8 | 1 | 8 | 1 | 3 | 1 |
| 5= Strongly agree | 13 | 3 | 4 | 1 | 1 | 1 |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

Having own premises such as land is one of the most successful factor for an entrepreneur (Hirich, 2005). The above Table 8 shows that the majority of respondents do not have their own land premises to run their business. The response as a result clarify that 58 percent, 28 percent and 34 percent of respondents are not agree to have their own land or premises to start their small scale business. It could be a limitation for women entrepreneurs towards their business in terms of amount of rent, which is paid, by entrepreneurs against land. At growth level 34 percent of respondents are strongly agree with premises own land and grow their business because they have no any liability of rent payment regarding land.

Table 9: Access to Information with respect to growth status of women entrepreneurs:

| | Growth | | Stagnant | | Non-Growth | |
|--|--------|---------|----------|---------|------------|---------|
| | Number | Percent | Number | Percent | Number | Percent |

| | | | | | | |
|---------------------|-----------|------------|-----------|------------|-----------|-----------|
| 1=Strongly disagree | 2 | 32 | 3 | 66 | 5 | 14 |
| 2= Disagree | 1 | 16 | 6 | 13 | 6 | 11 |
| 3= Undecided | 1 | 16 | 1 | 22 | 0 | — |
| 4= Agree | 26 | 68 | 2 | 44 | 4 | 11 |
| 5= Strongly agree | 8 | 21 | 0 | — | 2 | 11 |
| Total | 38 | 100 | 45 | 100 | 17 | 11 |

Source: Survey conducted by Author (2018)

From the above Table 9 illustrates that 35.2 percent and 13 percent disagree from access information to exploit the business opportunities. Lack of information could be a reason for non-growth of business as results of growth status the mostly respondents of 68 percent clearly depict the respondents' entrepreneurs are agree from access to information to exploit business opportunities. They must grow their business because they have proper information regarding business.

Table 10: Access to necessary technology with respect to growth status of women entrepreneurs:

| | G r o w t h | | S t a g n a n t | | Non-Growth | |
|--|-------------|------------|-----------------|------------|------------|------------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1 = S t r o n g l y d i s a g r e e | 0 | — | 11 | 24 | 8 | 47 |
| 2 = D i s a g r e e | 8 | 21 | 21 | 46 | 6 | 12.7 |
| 3 = U n d e c i d e d | 8 | 21 | 1 | 2.2 | 0 | — |
| 4 = A g r e e | 18 | 47 | 8 | 17 | 1 | 5.8 |
| 5 = S t r o n g l y a g r e e | 4 | 10 | 4 | 8 | 2 | 11 |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

As above Table 10 clearly depict that, mostly women entrepreneurs do not agree with better necessary technological access. The respondents 47percent, and 46 percent, disagree with access to technology and need more technology for run their business efficiently. On the other hand, 47 percent of respondents agree about access of technology. It means they have no issue regarding technology to business efficiently.

Table 11: Nature Competition in the market with respect to growth status of women entrepreneurs:

| | Growth | | Stagnant | | Non-Growth | |
|----------------------|-----------|------------|-----------|------------|------------|------------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1= Strongly disagree | 2 | 5.2 | 10 | 22 | 5 | 1 |
| 2= Disagree | 0 | — | 10 | 22 | 5 | 1 |
| 3= Undecided | 3 | 7.8 | 4 | 8 | 2 | 1 |
| 4 = Agree | 26 | 68 | 20 | 44 | 4 | 1 |
| 5= Strongly agree | 7 | 18 | 1 | 2 | 1 | 1 |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

With regard to market competition, most respondents 68 percent, 44 percent, are agree by competition of their product in market in Table 11. While at non-growth status 29 percent of respondents strongly disagree that there is no competition for their products in market. This could be a reason they are failing grow their business due to tough competition by counter party.

3.3.2.2: Social Factors

Table 12: Social Acceptance of business with respect to growth status of women entrepreneurs

| | Growth | | Stagnant | | Non-Growth | |
|-------------------------|-----------|------------|-----------|------------|------------|------------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1=Strongly disagree | 1 | 2.6 | 5 | 11 | 3 | 1 |
| 2=Disagree | 3 | 8 | 19 | 42 | 7 | 4 |
| 3=Undecided | 1 | 3 | 3 | 6 | 1 | 6 |
| 4 = Agree | 23 | 60 | 13 | 28 | 5 | 3 |
| 5=Strongly agree | 10 | 26 | 5 | 11 | 1 | 6 |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

From the above Table 12 at non-growth level 41 percent and 42 percent of respondents disagree, they show that they do not have a better social acceptance in society. Therefore, it could be reason women entrepreneurs are not growth in their business and run their enterprises efficiently. On the other hand, at growth level, 60 percent of the respondent's shows that they agree that they have better social acceptance in business.

Table 13 : Better Contacts with outsiders with respect to growth status of women entrepreneurs:

| | G r o w t h | | S t a g n a n t | | Non-Growth | |
|---------------------|-------------|------------|-----------------|------------|------------|------------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1=Strongly disagree | 2 | 5 | 9 | 20 | 3 | 1 |
| 2=Disagree | 2 | 5 | 14 | 31 | 8 | 4 |
| 3=Undecided | 0 | — | 3 | 6 | 2 | 1 |
| 4= Agree | 20 | 53 | 13 | 28 | 0 | — |
| 5=Strongly agree | 14 | 36 | 6 | 13 | 4 | 1 |
| T o t a l | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

From the above Table 13 clearly depict that 47 percent and 31 percent of the respondents are not agree with statement of better contacts with outsiders. They have no better contacts with outsiders/counter parties, so it is limiting their growth. On the other hand, 53 percent of respondents agree that they have proper contact with counter parties such as customers, retailers etc. So, it is not limiting their business growth.

Table 14 Positive society's attitude with respect to growth status of women entrepreneurs:

| | G r o w t h | | S t a g n a n t | | Non-Growth | |
|---------------------|-------------|------------|-----------------|------------|------------|------------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1=Strongly disagree | 2 | 5 | 11 | 24 | 4 | 23 |
| 2=Disagree | 1 | 2.6 | 11 | 24 | 4 | 23 |
| 3=Undecided | 2 | 5 | 5 | 11 | 5 | 29 |
| 4 = A g r e e | 19 | 50 | 10 | 22 | 4 | 23 |
| 5=Strongly agree | 14 | 36 | 8 | 17 | 0 | — |
| T o t a l | 38 | 100 | 45 | 100 | 17 | 100 |

Source: survey conducted by author (2018)

Above Table 14 shows that majority of respondents, 23 percent and 24 percent, strongly disagree, they do not have positive attitude towards business because they do not have better social acceptance. As far as concerned growth level is concerned, 50 percent of respondents agree they have better acceptance as well as positive attitudes.

3.3.2.3: Demographic Factors

Table 15: Age of owner with respect to growth status of entrepreneurs

| | Growth | | Stagnant | | Non-Growth | |
|----------------|-----------|------------|-----------|------------|------------|------------|
| | Number | Percent | Number | Percent | Number | Percent |
| Below 20 years | 4 | 11 | 3 | 6 | 0 | — |
| 21-30 years | 13 | 34 | 14 | 31 | 5 | 13 |
| 31-40 years | 14 | 37 | 19 | 42 | 4 | 11 |
| Above 40 | 7 | 18 | 9 | 21 | 8 | 11 |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

As far as age of respondent is concerned, 47 percent of respondent are above 40 at non-growth level and this is a reason woman did not manage their business properly and they just face the downfall in their business. At stagnant level 42 percent and at growth level 37 percent of respondents are at age bracket of 31-40 years. Majority of respondents fall in the age bracket of 31-40 years. As for respondents between the age brackets 21-30 years, 34 percent are at growth level and remaining 31 percent and 29 percent are from stagnant and non-growth level. Moreover, the remaining 11 percent and 6 percent of the respondents are under the age category of below 20 years respectively.

Table 16: Owner education level with respect to growth status of women entrepreneurs:

| | Growth | | Stagnant | | Non-Growth | |
|----------------------|-----------|------------|-----------|------------|------------|------------|
| | Number | Percent | Number | Percent | Number | Percent |
| Can't read and write | 9 | 24 | 20 | 44 | 8 | 47 |
| Metric | 15 | 39 | 17 | 38 | 8 | 47 |
| Intermediate | 10 | 26 | 3 | 6 | 1 | 6 |
| Above intermediate | 4 | 11 | 5 | 12 | 0 | — |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

In most of the respondents are not educated. 47 and 44 percent are those who cannot read and write. This is also a reason that they could not enhance their business. In growth level, 39 percent of respondents are under category of metric level. There are many ways to enhance the educational level of women enterprises.

Table 17: Owner work experience with respect to growth status of women entrepreneurs:

| | Growth | | Stagnant | | Non-Growth | |
|------------------|-----------|------------|-----------|------------|------------|-----------|
| | Number | Percent | Number | Percent | Number | Percent |
| Less than 1 year | 5 | 13 | 7 | 16 | 8 | 1 |
| 1-5 years | 16 | 43 | 22 | 48 | 4 | 1 |
| 6-10 years | 9 | 23 | 13 | 29 | 1 | 6 |
| Above 10 years | 8 | 21 | 3 | 7 | 4 | 1 |
| Total | 38 | 100 | 45 | 100 | 17 | 11 |

Source: Survey conducted by Author (2018)

About work experience of respondents, the above table indicates that 47 percent female entrepreneurs at non-growth status have business experience of less than one year. Due to lack of experience, they are unable to growth their business. Similarly, above Table 17 also shows that 48 percent and 43 percent of respondents have business experience of 1 to 5 years. Which is clearly shows that majority of female entrepreneurs are of large experience and they are efficiently running their business because of the healthy experience. And remaining is 23 percent and 29 percent and 1 percent of respondents have experience of 6 to 10 years of service in their enterprise.

Table 18 Owner marital status with respect to growth status of women entrepreneurs:

| | Growth | | Stagnant | | Non-Growth | |
|--------------|-----------|------------|-----------|------------|------------|------------|
| | Number | Percent | Number | Percent | Number | Percent |
| Married | 25 | 66 | 33 | 73 | 9 | 53 |
| Single | 7 | 18 | 9 | 21 | 2 | 13 |
| Divorced | 6 | 16 | 1 | 2 | 3 | 17 |
| Widowed | 0 | — | 2 | 4 | 3 | 17 |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

The above Table 18 indicates most of the respondents are married. From the above results, 53 percent in non-growth status, 73 percent and 66 percent female entrepreneurs are in growth and stagnant level respectively. It means cultural and social barriers are obstacles for married entrepreneurs. In other categories, they falls, 18 percent, 21 percent and 13 percent, which means that they are either single and divorced. And remaining 4 percent and 17 percent respondents are widowed.

3.3.2.4: Legal and Administrative Factors

Table 19: Borrowing money without titled assets as collateral with respect to growth status

| | Growth | | Stagnant | | Non-Growth | |
|---------------------|-----------|------------|-----------|------------|------------|------------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1=Strongly disagree | 0 | — | 3 | 6 | 0 | — |
| 2=Disagree | 3 | 7 | 7 | 15 | 8 | 47 |
| 3=Undecided | 8 | 11 | 11 | 24 | 3 | 17 |
| 4=Agree | 11 | 24 | 24 | 53 | 6 | 35 |
| 5=Strongly agree | 2 | 5 | 0 | — | 0 | — |
| Total | 31 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

Above Table 19 illustrates that majority of respondents, 65 percent and 53 percent agree with the idea of borrowing money even without collaterals. Moreover, at non-growth status 47 percent respondents do not agree with this idea.

Table 20: Reasonability of Interest rate charged by micro finance institutions with respect to growth status of women entrepreneurs:

| | Growth | | Stagnant | | Non-Growth | |
|---------------------|-----------|------------|-----------|------------|------------|------------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1=Strongly disagree | 0 | — | 5 | 11 | 2 | 11 |
| 2=Disagree | 7 | 18 | 12 | 26 | 2 | 11 |
| 3=Undecided | 2 | 5 | 3 | 6 | 5 | 29 |
| 4=Agree | 18 | 47 | 23 | 51 | 8 | 47 |
| 5=Strongly agree | 11 | 28 | 2 | 4 | 0 | — |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

Above results in Table 20, shows that women entrepreneurs are agree with the interest rate charged by microfinance institution. It is good for all, it means cost of capital is not affecting the growth. The respondents' 47 percent, 51 percent, and 47 percent are agree that the rate which is charged by microfinance institutions/banks against their loans are reasonable.

Table 21: I am beneficiaries of government incentives with respect to growth status of women entrepreneurs

| | Growth | | Stagnant | | Non-Growth | |
|-------------------------|--------|----------------|----------|----------------|------------|----------------|
| | Number | Growth Percent | Number | Growth Percent | Number | Growth Percent |
| 1=Strongly disagree | 29 | 76 | 30 | 66 | 13 | 76 |
| 2=Disagree | 29 | 76 | 14 | 31 | 4 | 8 |
| 3=Undecided | 0 | — | 0 | — | 0 | — |
| 4 = Agree | 3 | 7 | 1 | 2 | 0 | — |
| 5=Strongly agree | 0 | — | 0 | — | 0 | — |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

With regards to government incentives majority of respondents 76 percent, 66 percent, 76 percent strongly disagree in Table 21. It means no government incentives to all of them. Therefore, it could be a constraint.

Table 22: Reasonability of tax levied on business with respect to growth status of women entrepreneurs:

| | Growth | | Stagnant | | Non-Growth | |
|-------------------------|--------|---------|----------|---------|------------|---------|
| | Number | Percent | Number | Percent | Number | Percent |
| 1=Strongly disagree | 26 | 68 | 31 | 80 | 12 | 1 |
| 2=Disagree | 5 | 13 | 13 | 30 | 4 | 1 |
| 3=Undecided | 2 | 5 | 0 | — | 0 | — |
| 4 = Agree | 5 | 13 | 1 | 2 | 1 | 7 |
| 5=Strongly agree | 0 | — | 0 | — | 0 | — |
| Total | 38 | 100 | 45 | 100 | 17 | 100 |

Source: Survey conducted by Author (2018)

As opposed to this, the Table 22 is clearly depicted that no one is satisfied with reasonability of tax on business. Therefore, it also could be a constraint.

3.3.3:Statistical Analysis

Table 23: Economic Factors (ANOVA) results

| Economic Factors | F-Statistics |
|---|----------------|
| Owner Satisfaction Regarding Financial Access by Microfinance Institutions | .000*** |
| Market of products | .000*** |
| Access to different business trainings | .093 |
| Possession of land to run business | .028** |
| Access to information | .000*** |
| Access to necessary technology | .000*** |
| Nature of competition in Market place | .554 |
| Availability of infrastructure | .000*** |
| Availability of necessary inputs (raw material) | .000*** |

*** represents significance at 99 percent confidence level ** represents significance at 95 percent confidence level.

According to the ANOVA test for Economic factors in Table 23, the variable access to finance, market product, access to information, access to technology, availability of infrastructure found to be significant at 99 percent confidence level and the variable Possession of land found to be significant at 95 percent confidence level. This indicates that there exists significant difference between means of three independent and interrelated categories of firm (growth, Non-growth, Stagnant). Lack of technology is also a constraint for women entrepreneurs. So microfinance institutions should provide the necessary technology necessary inputs and also update on knowledge and skills training regarding their business. Inadequate infrastructure and markets of product also affect the growth performance of women entrepreneurs. So separate markets should be established for female. Facilities like transport and mobility should be made sure on normal rates.

Table 24: Social Factors (ANOVA) results:

| Social Factors | F-Statistics |
|--------------------------------------|----------------|
| Social acceptance of business | .000*** |
| Coordination with outsiders | .000*** |

*** represents significance at 99 percent confidence level

According to the ANOVA test for social factors in Table 4 the variable social acceptance, coordination with outsiders, Positive attitude towards business, Positive employee's attitude towards business, work force, on-conflicting gender roles, gender inequalities, harassments and cultural influence found to be significant at 99 percent confidence level. This indicate that there exists significant difference between means of three independent and interrelated categories of firm (growth, Non-growth, Stagnant).

The business growth of women entrepreneurs is affected by the social factors. These social factors are the major barriers for female entrepreneurs, which decline the performance of women entrepreneurs. For encouragement of women entrepreneurs Gender eradication programs should be integrated and

| | |
|---|----------------|
| Positive society's attitude towards business | .000*** |
| Positive employees attitude towards business | .000*** |
| Positive relationship with workforce | .000*** |
| Non-conflicting gender roles | .000*** |
| Gender inequalities | .000*** |
| Encountering harassments in registering of business. | .000*** |
| No cultural influence | .000*** |

also women should have a social acceptability in society, better contacts with outsiders or counter party, no cultural influence and also a positive attitude towards their business.

Table 25: Demographic Factors (ANOVA) results:

*** represents significance level at 1%, ** at 5% and *represents at 10%.

According to the ANOVA test for Demographic factors in Table 25, the variable Owner education, Work experience and marital status found to be significant level at 95 percent confidence level and the variable number of employees before loan, number of employees after loans found to be significant at 99 percent confidence level. This indicates that there exists significant difference between means of three independent and interrelated categories of firm (growth, Non-growth, Stagnant).

The firm growth of women entrepreneurs in Gujranwala is affected by the number of employees before taken loan and after taken loan, these two variables are playing very important role, as the firm growth depends on the number of employees before and after taken loan from microfinance institutions or banks. The owner education, work experience, marital status and microfinance institutions are also considered the most important factors that affect the growth of women entrepreneurs in Gujranwala. Married females should be supported by them suppose in respect to financial assistance, advice, promotion, and real contribution in the running of their business.

Table 26: Legal and Administrative Factors (ANOVA) result

| Legal and Administrative Factors | F-Statistics |
|--|----------------|
| Borrowing money without titled assets as collateral | .005*** |
| Reasonability of Interest rate | .006*** |
| Beneficiary of Government incentives | .715 |
| tax levied on business | .322 |

*** represents significance level at 1%, ** at 5% and *represents at 10%.

According to the ANOVA test for Legal and Administrative factors in Table 26, the variable borrowed money without collateral, and reasonability of interest rate found to be significant at 99 percent confidence level. This indicates that there exists significant difference between means of three independent and interrelated categories of firm (growth, Non-growth, Stagnant). Borrowing money without collateral Assets and reasonability of interest rate against loan also important factors that affect the growth performance female entrepreneurs in their business.

4: Conclusion

The main objective of this research was to examine the different factors that are affecting the business growth performance of microfinance women borrower in Gujranwala region. The strength of this study is the importance of business

performance of female who are living in Gujranwala and availed microfinance services by four microfinance institutions such as JWS, TMBF, AMFB and Akhuwat bank. Entrepreneurs with growing businesses are facing many challenges for the countries in the world, especially in the developing countries. Increasing the business performance is one of the key issues of economic development whereas if the poor females are supported financially; it can help them improve their business performance and contribute to the economic development. So, governmental and nongovernmental organizations are essential to provide proper resources or credit to help women who engaged in business activities. For this purpose, the microfinance was established to provide credit to the poor female to help in the reduction of poverty, and empowering women. A sample of 100 women Entrepreneurs are engaged in two sector business: goods sector and services sector in Gujranwala region using sampling techniques. According to this survey, 50 percent of female had loans from the institution of Jinnah welfare society, 15 percent from Akhuwat Microfinance, 24 percent from Apna Microfinance and 9 percent of female got loans from Tameer Microfinance institutions. Finally, the results of this study have been concluded that female in Gujranwala are experiencing non-growth level, some are stagnant level, and a few small entrepreneurs are experiencing high growth level while majority of females are experiencing low growth level in their business. The estimated results of (ANOVA) F-Statistics shows that there is a significant impact of microfinance factors such as economic factors, social Factors, demographic factors and Legal and administrative factors on the growth performance of women entrepreneurs. On the basis of results, our first (Economic Factors such as lack of information, ownership of land, access of market products, infrastructure and business training are directly influence in the business growth of women entrepreneurs) and second Social factors such as better social acceptance in society and also face issue of harassment it means they are enable to do their work in a positive manner that's why it is constraining and directly affecting the growth performance of female entrepreneurs. In this research the demographic factors affecting the performance of women entrepreneurs such as marital status, because cultural and social barriers are obstacles for married entrepreneurs. Although legal and administrative factors such as no incentives and subsidies given by government so it is also influences on the growth status of female entrepreneurs.

5: Recommendations

In Pakistan, women entrepreneurship can play an important role for economic development, jobs opportunities in market and social inequalities. Some recommendations are given based on the result that are obtained.

5.1: Economic Factors: In economic factors, most of the female entrepreneurs could not run their business due to lack of information so it is recommended to the microfinance institutions should provide proper information to the clients regarding their business. Findings of results reveals that female entrepreneurs could not run their business due to lack of business training so it is recommended to the micro finance institutions should provide the proper entrepreneurial training sessions to the clients for the initiation and extension of their business. In this study area of most of the female entrepreneurs do not have their own land premises to run their business. It could be a limitation for women entrepreneurs towards their business in terms of amount of rent, which is paid by female entrepreneurs against land. So, government should provide own land to women entrepreneurs for running their businesses so that they can achieve the growth level. his research also recommended that, for encouragement of women entrepreneurs, proper markets should be established. Facilities like transport and mobility should be made sure at normal rates.

5.2: Social Factors: In social factors, findings of results reveals that female entrepreneurs do not have a better social acceptability in society. So, government and the non-government organizations should play very important roles by running awareness campaigns through media in our society. They should educate the people its women's right to work for their family safely and respectful manner.

All the microfinance institutions who provide loan facilities to women should treat their members equally because it's also a big problem in our society they are based. So, government should create policies to make the environment acceptable for all the members.

5.3: Demographic factors: Cultural and social barriers are obstacles for married entrepreneurs. So, this research also recommended that married females should be supported in respect to finance and real contribution in the running of their business.

Most of the clients have a complaint that the amount of loan which was extending to them for starting their business was too small so, it is recommended that the amount of finance/credit should be sufficient to full fill their requirement for establishment of their business activities.

5.4: Legal and Administrative Factors: Government should be given the incentives, and subsidies in taxes and other levies to the female entrepreneurs for the promotion of their business.

Compliance with Ethical Standards

- **Conflict of Interest:** There is no conflict of Interest.
- **Informed consent:** NA
- **Funding information:** NA
- **Ethical approval:** Not Required
- **Data Availability Statement:** The data will be provided upon request anytime.

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