



Effects of Microfinance Training Services on Women-Owned Business Performance in Tanzania

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Abstract

This study sought to establish the effect of microfinance training on the performance of women owned businesses in Tanzania, using the quantitative approach. A structured questionnaire was formulated and used to collect data for statistical analysis. The study population was women who owned businesses in Iringa Municipality, where simple random sampling was used to pick a sample of 247 from the targeted population. A pilot study was conducted prior to the main survey to ensure the quality of data collection tools. The study, using the regression analysis, revealed that microfinance training has a significant influence on the performance of women owned businesses. The study recommends that women who own businesses should engage into various forms of training to gain marketing skills for them to perform better in their businesses. The study recommends that the government should attract stakeholders, such as Non- Governmental Organizations to empower women through capacity building, in terms of financial skills, communication skills and managerial skills.

Keywords: Microfinance services; microfinance training; women owned Business; performance.

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Introduction

The contribution of women-owned enterprises to economy's development has been recognized globally. This is because women entrepreneurs are essential in managing their families' sustainable means of subsistence and increasing the GDP of the economy (Gupta & Singh, 2021; Goswami et al., 2022). Even though women-owned firms are crucial on

economy's expansion, the majority of these companies struggle with issues, such as women owners' lack of skills and restricted access to financial facilities. Due to limited access to financial resources and lack of financial skill, the majority of women-owned businesses remain at the micro level, with little capacity to conduct business in larger, more lucrative companies. In addition, due to lack of banking and financial services, many women in

Sub-Saharan Africa, as well as those in many Least Developing Countries (LDCs), do not have access to financial services (Govindapuram et al., 2023).

Because women contribute significantly to economic progress, they must be empowered by making it easier for them to obtain financial facilities to support their enterprises (Sheikh, 2021; Ndanshau & Njau, 2021). In this regard, microfinance institutions have been recognized by governments as crucial instruments for improving the performance of women owned business. As asserted by Wombo et al. (2020), the expansion of women-owned SMEs in Benue State's Makurdi metropolitan is greatly impacted by the microfinance services provided by microfinance institutions. Previous studies (Repke et al. 2024; Senthilkumaran & Suthamathi, 2021) have linked microfinance services with the performance of women owned business. Having realized the significant contributions the microfinance services have on women owned businesses, governments have undertaken various initiatives, including the development of effective policies, regulations, and the establishment of a conducive operating environment. These efforts have yielded notable outcomes in supporting women-owned enterprises performance. For instance, the Indian government upgraded infrastructure, enacted legislative reforms and expanded the number of financial intermediaries to support the growth of women-owned businesses in recognition of the substantial contribution these businesses make to the country's overall economic development (Rani & Sundaram, 2023).

In the Tanzania context, the government has actively supported women in their entrepreneurial efforts, leading to improved business performance. A notable initiative is the implementation of the Five-Year Development Plan (2021–2025), which focuses on empowering women in self-help groups by providing financial support through the Women Development Fund (WDF) as well as access to essential information and social networks to strengthen their business activities (Mrindoko & Pastory 2022). Moreover, the introduction of microfinance policies and guidelines has enhanced women's access to both financial services, such as credits and non-financial services, including business training, and networking platforms (Mpambije & Samiji 2023).

The same development plan also aims to expand financial inclusion for women entrepreneurs through the establishment of Credit Guarantee Scheme (CGS), thereby fostering a more supportive business environment.

Despite numerous government initiatives to encourage and guide women's entrepreneurship in both developed and developing nations, their entrepreneurial output has not improved. That is, despite the admirable policies and programs, such as training services and credit facilities that the majority of governments have created to support entrepreneurship, women-owned businesses are still failing to close the necessary gap in terms of business opportunities and raising corporate awareness. They lag behind their male counterparts in the business world, earn less from slower-growing business mechanisms and are more likely to fail due to the mix of work and family obligations. Nonetheless, some research (Chandrarathna & Sumanasiri, 2021; Njooa et al., 2024) has focused on the effect of microfinance financial services and microfinance networks on women owned business performance; little has been done to assess the influence of microfinance training on the performance of women owned businesses. On the other hand, while some prior studies (Thafer et al., 2021; Tumba et al., 2022) have indicated the importance of micro finance training on the performance of women owned business, some studies (Hassan, 2021; Kalama and Mutswenje, (2019) have found insignificant contribution of microfinance training on the performance of women owned businesses. Given the conflicting findings among previous studies, it is not clear whether microfinance training has significant effect of the performance of women owned business in Tanzania. Hence this study filled the gap by analyzing the influence of microfinance training on the performance of women owned business.

Literature Review

This section presents the theoretical and empirical literature review..

Theoretical Underpinnings

The theory guiding this study is called the human capital theory. Backer (1964) developed the human capital theory to examine how training affects employees' company performance. The author contends that training

or education gives entrepreneurs practical knowledge and skills that improve their company's performance. According to the theory, microfinance training for women-owned enterprises tends to impart information and skills that increase their ability to push their business to a superior performance. This theory's selection is based on the fact that microfinance organizations provide their members with microfinance training that includes women to assist them develop the skills necessary to operate their businesses so much so that they perform well.

Senthilkumaran and Suthamathi (2021) have shown that the human capital theory is applicable when examining the relationship between business performance and microfinance training. For instance, Ajuna et al. (2018) investigated how microfinance services affected the performance of women-owned small businesses in Kenya. They discovered and came to the conclusion that business performance is significantly impacted by training. In light of this, this study examined the relationship between microfinance training and the performance of women-owned enterprises using the human capital theory.

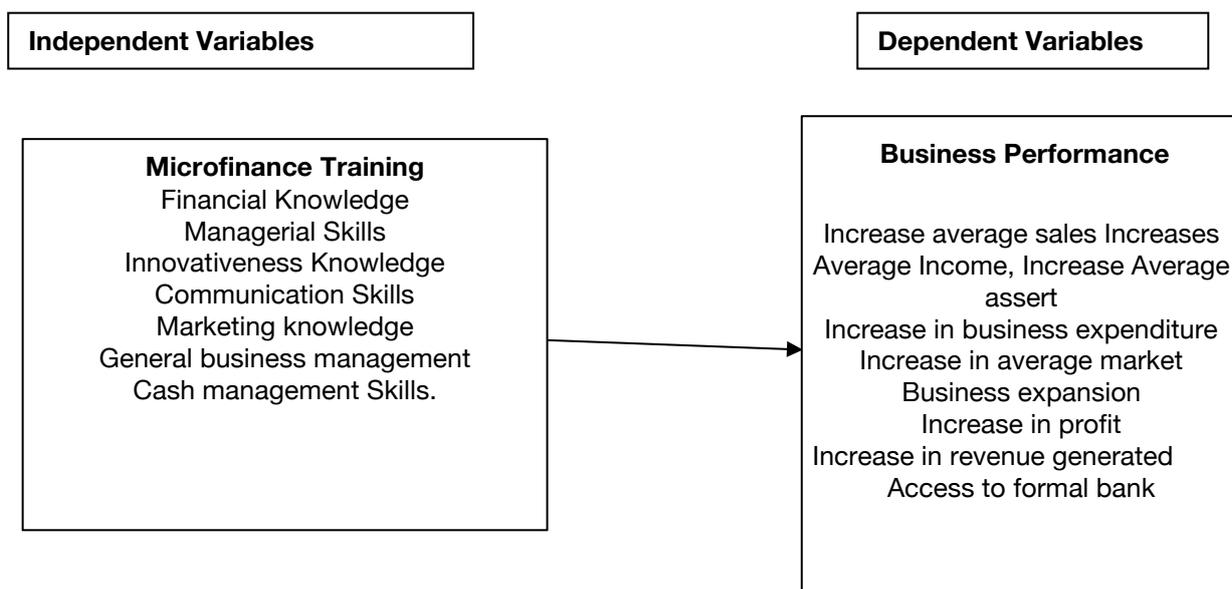
Empirical Literature Review

Previous studies analyzed the effect of microfinance training services on the performance of women-owned business. In India, specifically in Villupuram area, Senthilkumaran and Suthamathi (2021)

conducted research on the impact of microfinance services on women entrepreneurs' performance. The study found that microfinance training has an impact on the performance of women-owned businesses. Additionally, it found that although microfinance institutions offer a variety of training programs to encourage women entrepreneurs, women entrepreneurs' awareness of these programs is not sufficiently high. According to the study's findings, training authorities should conduct awareness campaigns to raise public awareness of various training programs that support the development of female entrepreneurs.

In Gondar City, Northwest Ethiopia, Alene (2020) carried out a study to investigate factors that affect the performance of female entrepreneurs in micro and small businesses. The study specifically looked into the variables affecting the performance of Ethiopian women entrepreneurs. The results of the study indicated that access to business training affects the performance of Ethiopian women-owned businesses. The study came to the conclusion that more research is required, including wider factors, the use of interviews as a research tool, and a comparison of the entrepreneurial performance of men and women. In East African perspectives, a study by Lusweti and Mwasiaji (2021) revealed that performance increases when training is increased by one unit.

Figure 1 Conceptual Framework



Conceptual Framework

The conceptual framework for this study is founded on the human capital theory and empirical research on the relationship between microfinance services and business success. As seen in Figure 1, this conceptual framework uses one independent variable namely microfinance training to forecast the dependent variable, namely business performance.

Methodology

This section presents various aspects of the methodology that guided the study.

Research Design

The research methodology used in this study was based on quantitative approach. According to Creswell (2014), that quantitative method is intended to examine significant links in a quantitative manner. Hence the selection of quantitative approach fit well to the study objective of testing the hypothesis on the significant influence of microfinance training on the performance of women owned business. The data collecting and analysis procedure in this study was established using the cross-section explanatory (causal) research design. According to Saunders et al. (2012), a cross-sectional design allows a researcher to gather information from a large number of participants at one time. A cross-section explanatory research methodology was suited for the current study as well since it allowed the researcher to gather sufficient data to document the impact of microfinance services on the performance of women-owned businesses at a specific moment in time.

Population and Sampling

According to Creswell (2014), a population is any collection of individuals or items that are the focus of a study or survey and are comparable in some way. 647 female entrepreneurs in Iringa Municipality who are enrolled in the following microfinance groups comprised the study population: Wajasiliamali na Maendeleo (WANAMA) =212, WANAMA VICOBA =162, Wajasiliamali na Maendeleo (WANAMA2) =190, and Upendo Group =83. Since the target demographic of this study is women company owners, these microfinances were deemed appropriate for this investigation. Additionally, these microfinances were relevant since they were created by female entrepreneurs to assist their commercial

endeavors by pooling their resources and obtaining local government group microfinance assistance for monetary gains. However, among the microfinances that were chosen, there are some women who have used microfinance to successfully run their businesses and others who are receiving microfinance services but are still performing poorly. This indicates that the community served by these microfinance institutions is diverse enough to provide data that is rich in information to explain how microfinance services affect the performance of women-owned companies. These women's organizations were selected because women entrepreneurs have a significant say in how their businesses are run and how they can access different microfinance services. Therefore, a qualified population of women who own enterprises and use microfinance services provided the data for this study.

Sample size was calculated based on Yamane's (1967) condensed formula. According to him, the sample size with $p = 0.5$ and a 95% confidence level should be as follows,

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

where n is the sample size, e is the precision level, and N is the population size. With population (N)=647 and a precision of 5%, this formula yields a sample size (n) of 247 respondents for this investigation. As a result, the sample size for the current study was 247 out of 647 targeted populations, which is sufficient to yield accurate and trustworthy research findings.

Using a systematic sampling strategy, which is good since it helps to ensure that every attribute of the population's members is documented during the data collection process, the sample was chosen to guarantee that an n th (2nd) of the population would be included in the study.

Data Collection Tools

A structured questionnaire was used, developed from earlier empirical studies. Taherdoost (2022) contends that questionnaires are helpful for quantitative research because they give researchers the opportunity to gather highly organized data that can be used for

hypothesis testing and statistical analysis. During an empirical evaluation of earlier

research, the questionnaire was taken from those studies as elaborated in Table 1.

Table 1: Operationalization of structured questionnaire

Constructs	Indicator/observed variable	Scale interpretation	Authors
Business performance	Increase average sales, increases average income, increase average assert, increase in business expenditure, increase in average market share, business expansion, increase in profit, increase in revenue generated, access to formal bank	Minimum=1 and Maximum=5	Nyadida and Otuya (2021), Mozumdar <i>et al.</i> (2020), Rani & Sundaram (2023) Osabohien <i>et al.</i> (2024)
Microfinance training	Financial Knowledge, Managerial Skills, Innovativeness Knowledge, Communication Skills, marketing knowledge, general business management, cash management Skills.	Minimum=1 and Maximum=5	Amran and Mwasiaji (2019), Patrick and Mulyungi (2017), Olasunkanmi <i>et.al</i> (2017), Mozumdar <i>et.al</i> (2020) Aiyedogbon <i>et, al.</i> (2023).

Table 2: Rotated Component Matrix^a

Operational Variables	Component	
	Micro Finance Training	Business Performance
Managerial Skills Training	.875	
Cash Management Training	.814	
Financial Skills Training	.801	
Communication Skills Training	.766	
Marketing Skills Training	.663	
Increase in Assert		.946
Business Expansion		.902
Increase in Income		.884

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 3 iterations.

Findings and Discussion

The findings section begins with the validation of the research instruments and then moves into the testing of hypotheses.

Construct Validity Testing

In Table 2, exploratory factor analysis ensured that each indicator variable is aligned to its construct. During exploratory factor analysis, out of 12 indicator variables, only ten 10 items were retained with two constructs based on the fact that the items were designed to index two constructs namely: Microfinance training and women owned business performance.

Having established the study framework from the exploratory factor analysis, the next step was to assess the criteria validity achieved by the model of this study before hypothesis testing.

Figure 2 illustrates how the histogram resembles a normal distribution; the distribution's two tails are particularly significant. According to Omokaro and Akpojarom (2023), a study must generate a histogram with the two distribution tails appearing in a normal distribution in order to satisfy the normal distribution assumption. This assumption was thus fulfilled.

To test this assumption, Std. residual and Cook's distance were used and the results are presented in the Table 3.

Table 3 displays Cook's distance $< 4/n$ or < 1 and a standard residual of -3.3373 . Based on the recommendations of Omokaro and

Akpojarom (2023), which state that a model should yield a reduced standard deviation and Cook's distance $< 4/n$ or < 1 , these results suggest that there are no notable outliers, high leverage points, or very influential spots. This assumption was thus fulfilled.

Figure 2: Histogram

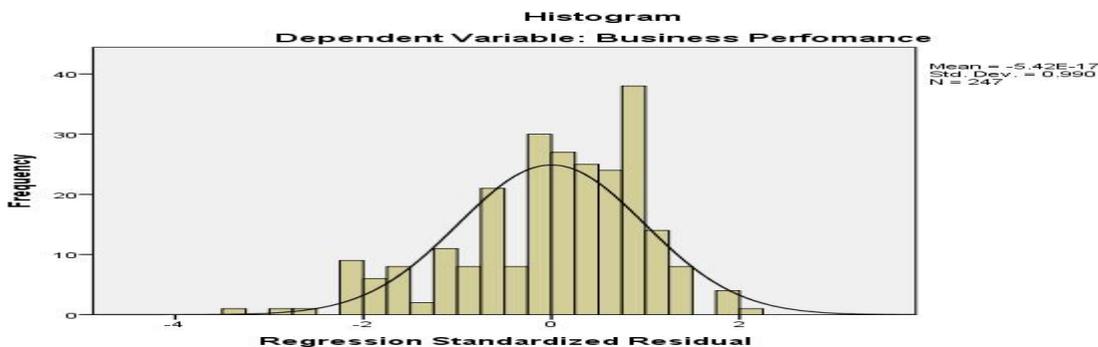


Table 3 Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.62	4.53	3.79	.465	247
Std. Predicted Value	-4.659	1.592	.000	1.000	247
Standard Error of Predicted Value	.069	.389	.140	.059	247
Adjusted Predicted Value	1.57	4.56	3.78	.468	247
Residual	-3.298	1.993	.000	.968	247
Std. Residual	-3.373	2.038	.000	.990	247
Stud. Residual	-3.404	2.105	.001	1.002	247
Deleted Residual	-3.358	2.126	.002	.992	247
Stud. Deleted Residual	-3.481	2.120	-.001	1.007	247
Mahal. Distance	.228	37.963	4.980	6.103	247
Cook's Distance	.000	.052	.004	.008	247
Centered Leverage Value	.001	.154	.020	.025	247

a. Dependent Variable: Business Performance

Table 4: Reliability Test Results

S/N	Constructs	Number of Items	Cronbach's p-value
1.	Business Performance(BP)	3	0.753
2.	Microfinance Training	5	0.764

Absence of Strong Multicollinearity

Collinearity statistics measure the relationship between multiple independent variables by giving a score for each independent variable (Franzco & Farmer, 2014). The value of VIF for each independent variable has produced a value which is less than 3 which is fine. These findings are supported by Mgaya and Gwahula (2024) as they have indicated in their study that VIF values range from 3 to 4, suggesting multicollinearity is not excessively severe. Hence all independent variables have scored the VIF value of between 1 and 3 as indicated

in coefficients Table 7, Therefore this assumption has been also been met.

Reliability test

According to Taber (2017), reliability is defined as the degree to which results are consistent (internal consistence) over time and an accurate representation of the entire population under study. After the main survey, the researchers tested the degree of internal consistent of the data collected by using Cronbach's alpha statistic where the results are presented in Table 4.

In Table 4, the Cronbach's Alpha statistics reveals a p-value greater than 0.70 as argued by Oke et al. (2012) that Cronbach's alpha with p-value Of 0.7 and above is considered as an acceptable range while Cronbach's alpha with p-value of less than 0.7 considered as unacceptable range. Hence this study achieved internal consistence and the degree to which results are consistent over time was achieved.

Hypothesis Testing

The hypothesis regarding the relationship between microfinance training and women-owned business performance was examined using the multiple regression analysis. The results of the multiple regression are shown in the next three tables.

Table 5: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.433 ^a	.188	.171	.978	2.243

a. Predictors: (Constant), Marketing Skills Training , Financial Skills Training , Communication Skills Training , Cash Management Training , Managerial Skills Training

b. Dependent Variable: Business Performance

Table 6 ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53.251	5	10.650	11.141	.000 ^b
	Residual	230.377	241	.956		
	Total	283.628	246			

a. Dependent Variable: Business Performance

b. Predictors: (Constant), Marketing Skills Training , Financial Skills Training , Communication Skills Training , Cash Management Training , Managerial Skills Training

Table 7: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
		1	(Constant)	1.615			.389	
	Financial Skills Training	.125	.092	.116	1.369	.172	.473	2.115
	Managerial Skills Training	.109	.114	.094	.954	.341	.349	2.864
	Communication Skills Training	-.066	.096	-.054	-.685	.494	.551	1.813
	Cash Management Training	-.163	.104	-.131	-1.570	.118	.487	2.052
	Marketing Skills Training	.507	.088	.401	5.788	.000	.703	1.423

a. Dependent Variable: Business Performance

Microfinance training had 18 percent variance in its capacity to predict the dependent variable, which is the success of women-owned enterprises, according to the results shown in Table 5. The R² value of 0.188 indicates that 18% of the variation in company success can be explained by the independent variable, microfinance training. Further analysis was done to assess the significant prediction of the independent variable to the dependent variable. Consequently, the prediction was investigated further, and the results are displayed in Table 6. With a significant p-value of less than 0.05, Table 6's findings show that microfinance

training correctly predicts the dependent variable, which is the performance of women-owned enterprises. In multiple regression analysis, a link is considered significant and relevant if the significant value (p-value) is equal to or less than 0.05, as asserted by Omokaro and Akpojarom (2023). Thus, this study demonstrates that microfinance training has an effect on the success of women-owned enterprises. However, these statistics do not show the microfinance components that significantly explain microfinance services and have an impact on the success of women-owned enterprises. Coefficient statistic was

run in order to find out possible microfinance components that gauge the independent variable, microfinance services, and how the dependent variable, the performance of women-owned businesses, predicts them.

The coefficient results in Table 7 show that only one indicator variable (*Marketing Skills*) of the five indicator variables used to assess microfinance training significantly predict the success of women-owned companies by assigning a significant value (p-value) below 0.05 to each predictor variable. Ijomah (2019) states that in multiple regression analysis, a relationship is considered significant and meaningful if it produces a significant value (p-value) of 0.05 or below. Therefore, microfinance training, which is largely described by marketing skills has a major impact on the performance of women-owned enterprises.

These findings have supported the human capital theory which argues on the importance of training on impacting skills for promoting business performance. The results also support the findings of a study done by Mel et. al (2024), which discovered and came to the conclusion that training is a crucial approach for improving performance among Nigerian women MSMEs. Again, the study findings align with those of Lusweti and Mwasiaji (2021), who concluded that a 0.124-unit increase in performance is correlated with a one-unit increase in finance training. Correspondingly, Nyamboga et al. (2019) asserted that the Kenyan government should regularly offer training services to women microfinance clients so that they can acquire a range of business skills that will help loan recipients run their companies more efficiently and effectively. These findings imply that when women are exposed to microfinance training services they will be pushed to lift their business performance through the skills gained in the training programs. Further, these results suggest that in order to keep women who are owning businesses up to date with contemporary techniques and improve their business performance, training frequency should be raised. This argument is furthermore supported by Ngalesoni et al. (2024), who concluded that microfinance training is very useful when it comes to the performance of businesses which are owned by women.

While the study findings collaborate with prior study findings, they also differ based on how

microfinance training is used to explain women owned business performance. For example, Msoka (2018) found that microfinance training is explained by business planning skills, marketing skills and accounting knowledge and customer care skills to enable women conduct businesses successfully in Tanzania while Tumba et al. (2022) found and that microfinance training is explained by financial education, cash forecasting, and bookkeeping in predicting women-owned business performance. However, Njoroge and Ambrose (2016) discovered that training had major impacts and suggested that women-owned businesses should be supported for training specifically on areas including financial management, human resources, and product marketing.

In the current study, the explanation of how microfinance training is significant is due to the importance of one indicator variables namely; marketing skills in predicting women-owned business performance, which is contrary to the study by Chimucheka and Magadla (2021), who revealed that the performance of business owned by women was significantly impacted by entrepreneurship skills, creativity and innovation skills, leadership skills, risk-taking skills training, networking skills training, and interpersonal skills training in Buffalo City Metropolitan Municipality. The difference observed, imply that microfinance training can be measured by variables which tend to vary from one context to another.

Conclusions and Recommendations

This study concludes that microfinance training has a significant effect on the performance of women-owned businesses in Iringa Municipality. The study further demonstrates that the Human Capital Theory originally developed in Western contexts can be effectively applied within African settings, particularly in sub-Saharan nations. Specifically, microfinance training in areas, such as financial skills, mentorship services, communication skills and managerial skills enhanced the growth and sustainability of women-owned businesses.

Therefore, the study recommends that the government should strengthen collaboration with stakeholders, including Non-Governmental Organizations, to support women through

capacity-building initiatives. Priority should be given to training in financial management, communication and managerial skills as these are key drivers of improved business performance among women entrepreneurs.

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