



**THE EFFECT OF SOCIAL ECONOMIC FACTORS ON PERFORMANCE OF  
BUSINESS ENTERPRISES OWNED BY WOMEN: A CASE OF MEMBERS OF TEAM  
WORK AFRIKA (TWA)**

**BY**

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## **DECLARATION**

I, Simon Bwire Oyogoh, hereby declare that this dissertation entitled “the effect of social economic factors on Performance of Business owned by Females at Team Work Afrika (TWA)” is completely my effort and it has never been carried out or submitted or published by anybody in whole or part to any other institution of learning before for any other academic award

Signature: ..... DATE: .....

## **APPROVAL**

This dissertation has been submitted for examination with our approval as supervisors at Uganda Management Institute.

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**DATE OF APPROVAL**

## **DEDICATION**

This work is committed to my dearly loved wife; Ms. Nabwire Juliet and offspring Sharon Nekesa, Flavia Natocho, Joan Babirye, Joy Nakato and Ian Bwire.

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## LIST OF ACCRONYMS

BEST:	Business Entrepreneurship Skills Training
CVI:	Content Validity Index
DV:	Dependent Variable
GoU:	Government of Uganda
ILO:	International Labor Organization
IMF:	International Monetary Fund
IV:	Independent Variable
MoFPED:	Ministry of Finance, Planning and Economic Development
OECD:	Organization for Economic Cooperation and Development
SPSS:	Statistical Package for Social Scientists
SSA:	Sub-Sahara Africa
TWA:	Team Work Afria
UMI:	Uganda Management Institute
WIC:	Females Investment Clubs
EC	European Community

## **ABSTRACT**

This study was about the outcome of social economic factors on performance of business enterprises owned by females of Team Work Afrika (TWA). The study intends to discover how the social economic factors influence performance of business enterprises owned by females entrepreneurs at TWA. It specifically established the association between access to credit; entrepreneurial skills required by females entrepreneurs and, accessibility to investment information and; the performance of businesses owned by females entrepreneurs at TWA. The study adopted a cross-sectional research design and selected a sample size of 172 out of which 171 respondents participated in the study. Primary data was gathered from respondents all of whom were members of TWA. Secondary data was mainly got from annual reports, manuals, policy guidelines and journals among others. The data analysis was done using the Statistical Package for Social Scientists (SPSS) for quantitative data and thematic coding for qualitative data. Based on the data analysis out comes, it was found that performance of business enterprises owned by females entrepreneurs at TWA is considerably affected by females's access to credit, entrepreneurial skills and their accessibility to investment information. The implication here was that Credit accessibility, Entrepreneurship skills and Access to investment information considerably affected the levels incomes, and number of investment activities of business enterprises owned by females at TWA. It was recommended that it was necessary that a blend of the three social economic factors be improved for improved business performance.

## **CHAPTER ONE**

### **INTRODUCTION**

#### **1.1 Introduction**

This section presents the background to the study, statement of the problem, purpose of the study, research objectives, research questions, hypothesis, Conceptual framework, Significance of the study, Justification of study, Scope and operational definitions.

#### **1.2 Background to the Study**

Females' access to funding is a key hold back to initiate and enlarge businesses. Improving their direct access will lead to higher investments in human capital and creation of a stronger impact on economies in terms of health, education and investments. The need for them to get access to credit facilities and the policy makers to understand and develop successful strategies to address the cause is a priority (World Bank, 2008). Without sufficient access to credit facilities women entrepreneurs will be subjected to negative shocks leading to low performance of the business and may lose some of the assets in their possession unlike their male counterparts who can access well-designed loans easily to finance their businesses and adopt more successful strategies to stabilize their businesses (Diagne & Zeller, 2001).

##### **1.2.1 Historical Background**

Although in 1986, the National Resistance Movement (NRM) government made a radical advancement in organizing the females and put in place structures to empower them socially and

economically, many policies do not seem to embrace females, as they are not seen as stakeholders in any way through accompaniment of sufficient resources. While a number of measures have been adopted to address the concerns of the females such as skills and enterprise development programs, the efforts are still insufficient to meet the varied needs of the popular number of the females, (Ocici, GEW 2014).

According to Mutyabule, the Business Development Manager of Enterprise Uganda, since 2007, Enterprise Uganda has trained close to 120,000 people in Uganda across the country. Out of these 70% are still operating businesses and about 3% are females. In her Article “Celebrating Entrepreneurs” she notes that many females do not have the right mind-set towards challenges facing entrepreneurship; females also don’t know how to choose viable business enterprises (Mutyabule 2014),

Many policies do not seem to consider females, as they are not seen as stakeholders in any way. It is a public secret that development cannot be sustained in any economy, if females are left out of contribution in entrepreneurship activities.

### **1.2.2 Theoretical Background**

According to Namattovu et al (2011), the major dilemma surrounded by the official lending and saving institutions is brought about by the policies put in place regarding access to credit services. New business enterprises have emerged over the years in Uganda but entrepreneurial performance has followed a converse trend (Nuwagaba & Nzewi, 2013).

### **1.2.2.1 Grameen Theory of Lending**

The study was grounded in the Grameen Theory of Lending propounded by Mohammed Yunus in 1976 and the Besley and Coate repayment game of 2004. Grameen theory gained wide popularity amongst financial institutions world over due to its infinite underpinnings to address the problem of poverty and improve on credit access. Its ability to address the hold backs of access to economic services for the popular number of developing countries has been received with two hands (CGAP and MIX, 2010).

This theory was improved by Besley and Coate repayment game (2004) with the necessity of making use of existing social structures and formation of peer groups through which individual members access credit. Harnessing group pressure and social capital to influence willingness to pay reduces the need for fall-back position (Loan security) and risk premium (Interest) as options set by the financial institutions. According to Besley and Coate wealthier entrepreneurs may have more loan security to put up against the funds they need to borrow, and thus are closer to being fully loan able than low net worth entrepreneurs. As a result, financial institutions assume low risk when lending to high net worth entrepreneurs. Additionally, an increase in interest rates tightens access to credit and hence the entrepreneurs' business performance is low.

### **1.2.3 Conceptual Background**

Entrepreneurship being a vibrant process of visualization, transformation, and design that requires an application of force and excitement towards the creation and execution of new ideas to offer solutions (Donald, 2009), credit accessibility provided by financial institutions such as micro finance institutions and banks will help females start, maintain and expand their business.

Females undertake entrepreneurial activities using funds generated by both themselves and credit from financial institutions to expand businesses, to employ more staff and generate more money. Owners' funds are very useful during the start, credit from financial institutions is very fundamental during growth and expansion. When there is limited accessibility to credit, business performance also slows down. This study looked at the effect of Credit accessibility, Entrepreneurship skills and Access to investment information on performance of business owned by females of TWA.

#### **1.2.4 Contextual Background**

Team Work Afrika (TWA) is a membership based organization that includes females entrepreneurs, aspiring business females, professional females, and businesses that are co-owned or managed by females from various sectors including handcrafts, agriculture, manufacturing, services, textiles, construction, among others. TWA's membership is spread in 5 districts in Uganda including Kabarole, Kampala, Masaka, Mpigi and Wakiso. Members' businesses range from micro to small, medium and large enterprises. After 10 years of existence, TWA wishes to propel females to the next level through formation of cooperatives that will enhance large-scale production for consistent export.

According to Nangoli et al, (2013), Ugandan females still face a number of challenges in their economic empowerment. These include lack of support for young entrepreneurs especially in the rural areas, lack of access to resources like land and capital; lack of focus by ministry of Gender on the official sector and agriculture, negative cultural practices such as gender discrimination among others. All these limit their involvement in profitable activities.

According to TWA, ‘It is time for Ugandan Females to rise through exploring issues affecting them and establishing their power within a Ugandan Business Context’ through offering them high level business startup coaching and business diagnostics to enable them go to next level. TWA has formed The Females Investment Club Savings and Credit Cooperative Society (WIC SACCO), to help promote a saving and investment culture among females in business and avail them trouble-free access to short term credit as one of the ways to bridge the financial gap.

### **1.3 Statement of the Problem**

Team Work Afrika (TWA) is an organization that was set up to encourage and promote females in Uganda to participate in economic livelihood, fight for Female rights and females’ empowerment. The management of Team Work Afrika has trained, mentored and counseled females to start, sustain and grow their businesses, by linking them to markets, females investment clubs (WIC) and promoted savings and investment culture among females. It has also made necessary information available to its members through linking them to commercial banks, microfinance institutions and other females’ organizations all aimed at equipping females with the necessary information, training and networks to acquire credit and improve their entrepreneurial ventures (Team Work Afrika Annual report 2014).

Despite this support, available information indicates that many female business owners are not taking advantage of the facilitation to improve on the performance of their businesses. The implication is that females businesses remain non-performers contradicting the TWA mandate and objective .Some of the highlighted reasons among business owners are Bureaucracy, non-possession of loan security, Lengthy forms, and non-existence of proper records (Team Work Afrika Annual report 2014).

Many Females businesses in Uganda are experiencing difficulties in accessing credit in order to start, maintain and improve performance of business enterprises. This was mainly due to lack of information affecting business, lack of entrepreneurship skills, and inaccessibility to credit facilities (Nannozi, 2011). Hence, this schoolwork sought to establish the outcome of social economic factors on performance of businesses owned by females at TWA.

#### **1.4 Purpose of the study**

The intention of the study was to find out the effect of social economic factors on performance of business enterprises owned by female entrepreneurs at Team Work Afrika (TWA).

#### **1.5 Objectives of the Study**

- 1) To establish how access to credit affects business performance of females entrepreneurs at Team Work Afrika.
- 2) To find out how entrepreneurial skills required by females entrepreneurs affects business performance of females owned enterprises at Team Work Afrika.
- 3) To investigate the extent to which accessibility to Investment information affects business performance of female entrepreneurs at Team Work Afrika.

#### **1.6 Research Questions**

- 1) What association exists between credit accessibility by females and business performance?
- 2) How are female Entrepreneurial skills and business performance related?

3) What is the level of access to Investment information that improves business performance by females?

### **1.7 Research Hypotheses**

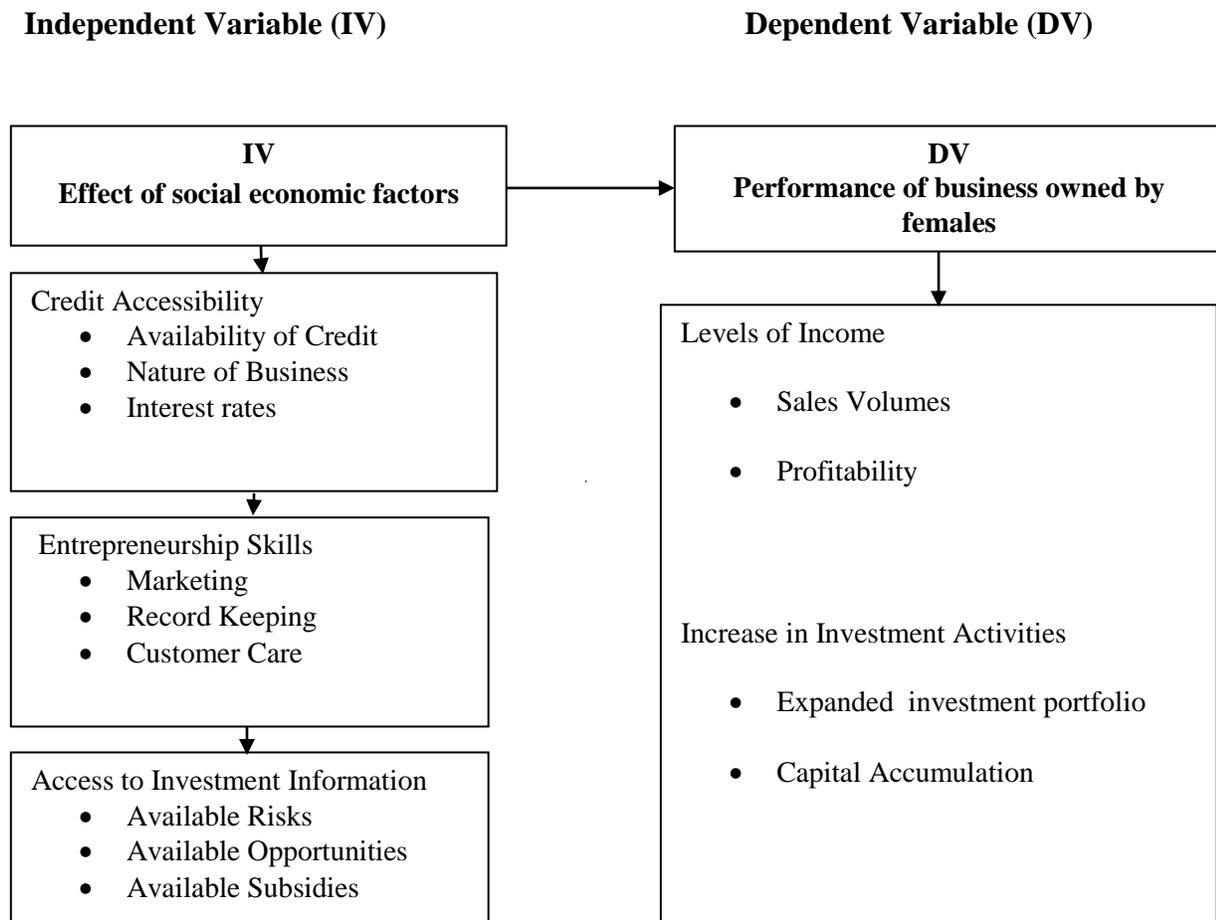
1) There is a considerable association between females credit accessibility and performance of business enterprises.

2) There is a considerable association between one's skills and business profitability.

3) There is a considerable association between access to Investment information and business performance.

## 1.8 Conceptual Framework

**Figure 1: Conceptual Framework Showing the effect of social economic factors on Performance of Business Enterprises owned by Females in TWA**



**Source:** Adopted from the Grameen theory of lending propounded by Mohammed Yunus (1976) and the Besley&Coate repayment game (2004) and modified by the researcher

The conceptual framework above presents the association between the effect of social economic factors (I.V) on performance of business enterprises (D.V). Social economic factors affecting female dimensions are Credit accessibility, Entrepreneurship skills and Access to Investment

information. Performance of businesses is measured with regard to levels of Income and increase in investment activities.

### **1.9 Significance of the study**

The study is projected to help the government appreciate the importance of making policies that are encouraging to improve females business performance through getting easier access to credit, easier access to investment information and skills improvement to improve their social and economic status and help them to alleviate problems.

The study may also sensitize community leaders, politicians, non-governmental organizations and other policy makers on the importance of considering females as key to the success of any economy since no development can be realized without female initiative.

The study may also be important to females who are at present in business and the probable entrepreneurs to help them identify the challenges they expect and how to tackle them.

The findings of this study would also be valuable to scholars and academicians on performance of females business and other similar areas as the study provides theory and information relevant to the area.

### **1.10 Justification of the study**

According to Mugenda and Mugenda (2003), justification of the study highlights the reasons for conducting the study as well as the importance of carrying it out.

Ugandan females form the popular number of the country's business people, in farming and small to medium-sized firms. Supportive national and local policies and targeted international assistance could help Ugandan females business owners increase exports and benefit the whole country.

Because there had been little research about females owned businesses in Ugandan to establish who they were, how they became business people and what were their hold backs, the study furnished the desired information. You find that Ugandan females are doing business in the urban non official economy and in micro, small and large-scale firms such as farmers, artisans, manufacturers and service providers, to create wealth, but face obstacles to improve their performance and grow in size. The study was intended to help raise awareness on issues pertaining to limited access to credit, lack of entrepreneurship skills, access to venture information by females and their contribution to performance of business at TWA.

## **1.11 Scope of the study**

### **1.11.1 Geographical scope**

The schoolwork was carried out within members of Team Work Afrika in five districts including Kampala, Mukono, Wakiso, Masaka, Kabarole and Mpigi. According to TWA, the organization operates only in these districts. All operational areas were considered to enable fair representation from all districts.

### **1.11.2 Time Scope**

The study focused on a period of two years between 2014 and 2016 hence the respondents addressed the study issues accordingly. These two years were long enough to capture the effects

of social economic factors on performance of females owned businesses under Team Work Africa (TWA) and at the same time short enough to allow the respondents to recall what has been happening with respect to the study variables.

### **1.11.3 Content Scope**

The study focused on the social economic factors affecting performance of females owned businesses in TWA. The independent variable were the social economic factors measured in terms of Credit accessibility, Lack of business skills and Access to investment information. The dependent variable was performance of businesses owned by females and was measured using improved income, increase in self-employment activities and improved standard of living.

### **1.12 Operational Definitions**

In this study, the word entrepreneurship was used to mean enterprise or business undertaken by females in the community.

**Entrepreneurship** is a process of building on awareness and skills in preparation for starting a business;” not an exact science since there are different teaching methods and means suited to different institutions” (Hegarty, 2006).

**Entrepreneurship education programme** is a learning programme that equips females with knowledge, skills and competencies to engage in amore enterprising, innovative and flexible manner in a changing work environment (Hynes and Richardson, 2007).

In this study, entrepreneurship education programme was conceived as a set of skills made by Team Work Afrika and other stakeholders to impart knowledge to the females in order to make them creative and innovative.

**Credit** is the term generally referring to loans provided by financial institutions including micro finance institutions and banks to help females start, maintain and expand their business.

**Income generation** is the accumulation of income from business activities carried out by female entrepreneurs.

**Self-employment activities** are other investments made by female entrepreneurs using income generated from successful use of credit invested in entrepreneurship.

**Loan processing procedures** are various steps followed by lenders in order to correctly process and expedite credit approval. They include appraisal, credit reporting, enterprise verification, deposit verification, loan security identification and location and certificate of eligibility.

**Interest rate** is the price at which borrowed money from the lender is paid back. It is a percentage of the principle, usually paid annually or monthly.

**Loan security** is the borrower's specific property surrendered to the lender in case of default.

**Bureaucracy** is the structure and set of regulations put in place to control an activity usually in large organizations and government. It is characterized by use of standardized procedure, official division of responsibility, hierarchy and interpersonal association.

**Capital requirements** are standardized amounts of initial capital invested that determine that determine the maximum credit amounts to be given to the borrower. These requirements are put in place to ensure that borrowers are not holding investments that increase the risk of default and that they have enough capital to sustain liquidity.

**Financial institution** refers to establishment that focuses on dealing with financial transactions, loans, deposits insurance and money transfer.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

This chapter presents an evaluation of literature related to the study. It therefore stresses various themes from the study objectives including causes of limited credit accessibility by females from financial institutions, effects of entrepreneurial skills for females to undertake entrepreneurship activities as well as applicability of literature to offer local solutions to female entrepreneurs in Uganda.

#### **2.2 Theoretical review.**

The Grameen theory of lending propounded by Mohammed Yunus in 1976 and improved by Besley and Coate repayment game of 2004 gives a basis of this study. Grameen theory gained wide popularity amongst financial institutions world over due to its infinite underpinnings to address the problem of poverty and improve on credit access. Its ability to address the limitations of access to financial services for the popular number in emergent countries has been received with two hands (CGAP and MIX, 2010).

The theory targets Females, Small-scale business enterprises and the youth who cannot provide adequate loan security to benefit from mainstream banks.

Prior to the Grameen era (2004), the underprivileged in Bangladesh and other developing countries had no access to credit. All credit service providers had classified the underprivileged as highly risky. Mohammed Yunus 1976 designed a model to enable the unbankable rural

underprivileged mostly females access credit. He conceptualized that lending small monies to individuals in self-formed groups would reduce the stinking poverty through enterprise development yet at no default. In the model, each group member was liable for each other's loan which enhanced interdependence amongst borrowers and increased even more access to credit, social capital, pressure of the group members and non-repayment sanctions enhanced group cohesion and commitment to repayment. The model actually gained wide popularity world over due to its ability to shift liability from credit service providers to members of the group and the ground that the costs of the formation and monitoring of the group are tremendously reduced and shifted to the borrowers (Yunus, 2003).

Although the model gained wide popularity, it faced criticism from scholars holding that the extent to which joint liability and social sanctions enhance loan repayment and credit access is not empirically advanced (Norell& Dan, 2001). In similar attempts, Besley and Coate developed the loan repayment theory in 2004 where he contends that the average loans are fairly low and default rate is very low due group bonding.

. According to the theory, loan repayment is not actually influenced by lending to a group or by imposing social sanctions on the group but majorly by the borrowers' willingness to pay (Besley and Coate, 2004). They advanced that the social sanctions and penalties on default do not influence borrowers' willingness to pay. They contend that borrowers that lacked the money to pay may not pay even though penalties are made severe thus the assertion that penalties only motivated those that had the capacity. The theory further predicted that peer pressure improved the willingness to pay and concluded that the difference lied in the financial institution's abilities

to harness peer pressure, social capital and social sanctions to improve customers' willingness to pay and more encouragement to borrow.

Although many females throughout the world contributed to nationally, meticulous studies from Latin America, South Asia and Sub Saharan Africa consistently showed that they are more prone to credit constraints than their male counterparts of the same social economic situation (Fletschner 2009; Diagne et al 2000). Although literature showed that limitations to access to credit was basically an effect of financial market imperfections (Galor and Zeira,1993), it didn't clearly explain why females entrepreneurs mostly in developing economies still remained limited. TWA was chosen by the researcher to help find solutions to these and other credit access limitations and their contribution to females' performance in Business in general.

The resource-based perspective argues that sustained cutthroat benefits are brought about by the unique resources owned the firm (Hayton, 2005). It explains how entrepreneurs build their businesses using resources and capabilities they currently possess or can acquire. It addresses the central issue of how superior performance can be attained by different firms by acquiring and exploiting unique resources of the firm. It bridges the gap between the international capability of the firm on one hand and external competitive strategies on the other hand. For example, Management must acquire the right skills and use them to improve their business undertakings.

The decision perspective focuses on the choices individuals make among options which typically are payments to be received subject to uncertainty and at different points in the future. For example, an individual may have to choose among an earlier and smaller payment and a latter but larger payment (Namattovu et al, 2011). Blend of these two basic components is also possible. This theory identifies the essential elements determining the conduct and attitudes, one

towards decision making under uncertainty and the other towards the allocation over time of rewards and penalties and what is required understands the concept behind making of decisions regarding investments by females entrepreneurs. Females would be able to take guided decisions if they get information such as availability of markets, expected returns from investments, government policy regarding certain investments e.g subsidies and export promotions in place which all hinder their ability to improve their business performance.

According to Aristotle (1967), “Everything happens for a reason whether or not we know what it is, thus there is a cause for every effect”. Business performance is an effect and as such, it proceeds from certain specific causes. Basing this study on such facts, limitation to credit accessibility by females, lack of necessary business operational skills and having no or less access to investment information are the causes of underprivileged performance in business as effects. If these social economic factors are readily available and used in a productive way in business, they can have a positive association on business performance for females.

### **2.3 Credit Accessibility and performance of Business owned by females**

Lack of credit access by females is frequently a strap limitation to business performance (Fafchamps, 2003). Enterprises try to beat lack of liquidity for growth by winning credit from varied credit sources (Akoten et al., 2006). If credit is highly accessible, firms faster address their liquidity limitations and become profitable (La Ferrera, 2003). This means that credit information would be easily accessed regarding the interest rate, loan processing fees, the nature and size of loan security to boost the working capital of the enterprise. Due to limited access to Credit information, females have ended up accessing loans with high interest rates that reduces

profitability, increases risk for nonpayment and have negative effects of borrowing such as closure of business.

Credit drives economic growth in capitalism because it supplies the required capital to private entrepreneurs (Kandahar, Constantine & Danopoulos, 2004). Credit programs can help businesses increase their incomes especially if directed to females who are able to repay it without dictating to them, how and on what the credit should be used (New Minimalist Approach, 2006). Rhyme, (2007) contends that access to credit facilities by females owners can enable them increase their incomes and improve living standards.

In Africa, making credit accessible is the most hopeful strategy to supply underprivileged with the necessary funds to engage profitably in their economies, and enable them purchase more assets needed to start up more investments to produce for and benefit profitability from the emerging regional and global markets (Kolo, 2006).

#### **2.4 Entrepreneurship Skills and Performance of Business owned by females**

According to Kit Moren, (2008), there are many females with viable ideas requiring help to launch them. Quite a number are in early years in their operations and require more support such as training in entrepreneurial skills. In enhancement of entrepreneurship skills, it is important to focus on training personnel in business etiquette, cross cultural differences, leadership, presentation skill, effective communication, time management, customer care and service delivery, negotiation, marketing, business plan writing, creativity and critical thinking, finance planning and management .

Improvement in school syllabi is needed to foster ability in “being enterprising” as a vitally important qualification required by the young as they come out of school (OECD, 1996). This instills ability for creativity and flexibility to take initiative and solve problems.

According to the strategic teaching viewpoint, any execution of training programs should be consistent with teaching needs (Tannebaum, 2002). If a training program fails to meet the training needs of females in business then performance would be below the projected financial outcome (Noe, 2005). Thus the association between skills teaching and booming enterprise performance depends on the alignment of the teaching needs and execution. Research conducted by the European Union (2008) revealed that experimental learning or “learning by doing” is more successful for developing entrepreneurial skills and attitudes than traditional means like lectures. Also Several studies carried out in innovation driven countries, including Singapore (Tan and Ng, 2006), Sweden (Rasmussen and Sorheim, 2005), and the United Kingdom (Raffo et al 2002) show that business owners learn best with an experiential learning approach. The purpose of entrepreneurship education should be to encourage creativeness, modernism and self-service (EC, 2008). Entrepreneurship education and training therefore entails more than the development of particular business skills. It can influence an individual’s motivation to strive for something that might or else seem impracticable or uncertain. It can create positive perceptions and aspiration among individuals to initiate businesses. Administering entrepreneurial skills development in a systematic way is essential to successful business development (Lyons et al, 2003).

According to Wick Ham (2001) and Nieman (2001), business skills training (BEST programme) has a considerable effect on business startups though this approach has to be considered with other social economic factors like the content and experience of the trainers.

## **2.5 Access to Investment Information and Performance of Business owned by females**

The capability to tap into new markets requires skill, awareness and links. Females-owned businesses are often find it hard to undertake production and marketing of the produce due to lack of exposure to both local and international markets. The high cost of developing new business contacts and associations in a new countries is a big deterrent for many female-owned businesses. Females also fear or face prejudice on sexual harassment, and may be restricted in their movements to make new contacts (UNECE, 2004).

Females have limited business links, with no awareness of dealing with the government administration and less bargaining power, all of which further reduce their performance. Since the popular number females entrepreneurs operate on a small scale, and are generally non members of professional organizations or part of other links, they often find it difficult to access information depriving them of knowledge and exposure to good character models. (Mahbub, 2000).

Robertson (1998), OECD (2002), ILO (2008) all agree that the main social economic factors affecting females business' performance in developing countries include: effects of trade reforms; restraints regarding ownership of land ,non exposure to opportunities; poor mobilization of females; lack of managerial skills; lack of awareness among the young to regard entrepreneurship as a career option; and conflicting gender roles.

## **2.6 Summary of Literature Review**

In this review, the authors explored approaches to learning the social economic factors that affect business performance owned by females such as access to credit, the skills required by them to improve business performance and accessibility to information to enhance their contribution in business.

There has been a consensus that lending to the females can succeed as long as it is accompanied by affordable requirements and low interest rates. Access to credit can help the entrepreneurs to establish and improve on their business performance. However, it has been observed that credit accessibility to females has been made hard to get due to non availability of information regarding interest rates, loan processing fees and the size of loan security required. Other reports have shown that micro finance institutions prefer to deal mainly with the rich entrepreneurs rather than the underprivileged.

According to Wick Ham (2001) and Nieman (2001), a training programme must provide the following skills to improve females business performance:-

Business strategy, planning, marketing, finance, motivation, communication, delegation, time management, project management, leadership and negotiation. The ability of females to access investment information depends on expertise, knowledge and contacts and since the popular number females owners operate on a small scale, and usually not members of professional links, they often find information inaccessible.

It should however be noted that the literature review on the effect of social economic factors on business performance has not directed its focus on Uganda. Most of it is based on findings in

other countries in a totally different setting. The researcher therefore seeks to establish if there is association between effect of credit accessibility by females, entrepreneurship skills and access to investment information on business performance to build a body of local literature on business performance for further reference to academicians and the business community.

## **CHAPTER THREE**

### **MEANSOLOGY**

#### **3.1 Introduction**

This chapter discussed issues concerning the research design, sampling procedures, sample size, data collection instruments that were used, procedure and data analysis.

#### **3.2 Research Design**

A design normally contains among other things the sound sequence in which the study is to be carried out and the essentials of the study, the means of gathering data, the analysis that needed to be considered in order for the study to be carried appropriately (Sarantako Sotirios, 1998).

The research adopted a cross sectional study design using both quantitative and qualitative approaches to guide the process of data collection and processing on the effect of social economic factors on business performance of females owned businesses at TWA. According to Kothari (2004), cross sectional data design is the collection of data mainly by use of questionnaires or structured interviews to capture quantitative or qualitative data at a single point in time. According to Carrie (2007), cross-sectional study involves the researcher comparing two different groups within the same parameters.

Although there were other designs like longitudinal studies, observational studies, survey research means, cross sectional survey design was chosen because it was time saving and less costly since a researcher goes to the field once (Frechtling, 2002). The quantitative approach was

adopted to measure the magnitude of the various constructs and variables that are conceptualized in the study.

### **3.3 Study Population**

Mugenda and Mugenda (2003), referred to a population as the complete set of individuals, events or objects having common observable attributes about which generality of research findings would be done. According to TWA annual Report (2014), they had a total of 761 members and 309 are females. For this research, the study population was 309 females and the sample size was 172 in accordance with Krejcie & Morgan (1970). These females to act as respondents were from different member clusters including handcrafts, agriculture, Animal husbandry, services, textiles, tourism, among others as shown in the table 1 below.

The researcher tested hypothesis using Pearson Correlation Coefficient and multiple linear regression model (Barifaijo, Basheka, and Oonyu, 2010). The qualitative approach was adopted since it is the best way to bring out respondents' opinions and perceptions. More so, the approach was ideal because it was appropriate for answering "what, why and how" socioeconomic questions (Amin, 2005). A blend of both qualitative and quantitative approaches thus served as a strong basis for drawing compelling conclusions and recommendations in line with the objectives of the study (Mugenda & Mugenda, 2003).

**Table 1: Table for determining sample size of respondents and procedure used.**

S/No.	Existing Clusters	Population size	sample size	Sampling Technique
1	Agriculture	10	10	Census survey means
2	Animal husbandry	20	20	Census survey means
3	Foods and Beverages	73	62	Simple Random
4	Food processing	14	14	Census survey means
5	Furniture and interior design	10	10	Census survey means
6	Handcrafts and Ceramics	40	37	Simple Random
7	Services Professional	9	9	Census survey means
8	Other Services	44	40	Simple Random
9	Tourism	7	7	Census survey means
10	Textile and Garments	40	37	Simple Random
11	Others	42	38	Simple Random
Total		309	172	

**Source: Adopted from TWA Members Cluster Summary (2014) report**

TWA was selected because of its main objective of promoting females owned businesses.

### **3.4 Determination of the Sample Size**

A sample size is a part of a population methodologically chosen with the intention of drawing a conclusion about a population and its attributes (Allan, 1962). The researcher obtained a sampling frame from Team Work Afrika member register and in this case using Krejcie & Morgan (1970) as attached in appendix 111, a sample of 309 respondents as Females participating in business ownership were involved in the study because they are the main basis of study.

### **3.5 Sampling Technique and Procedure**

The researcher used the existing cluster sample size population and in clusters with a big population, a simple random sampling technique was used to obtain the required sample size with aim of allowing every member of the population of being included in the study and reduce biases in selecting samples. For clusters with smaller population (less or equal to 20), a census survey means was chosen to enable the researcher collect complete information from the respondents..

### **3.6 Data Collection Methods**

#### **3.6.1 Questionnaire Survey**

A questionnaire survey is a means of data collection in which a set of questions on a form are submitted to a number of people to collect statistical information (Amin, 2005). A questionnaire is a well-established tool within social science research for seeking information on participant's social attributes, present and past conduct, standards of conduct or attitudes and their beliefs and reasons for action with respect to the topic under investigation (Bird, 2009). It mainly consists of a list of questions with clear instructions and space for answers. The questionnaires used were closed as these target mainly respondents that are literate. Kothari (2004) argues that a questionnaire is valuable because it is free from bias of the interviewer since answers are in the respondent's own words and it is the most suitable means of collecting data from a large sample (Onen, 2010).

### **3.6.2 Data Collection Instruments**

The researcher designed and forwarded the questionnaires to find out the causes, effects and how limited access to credit from financial institutions had affected business performance, and how it could be reduced. The respondents used a tick in space /box that were provided to fill in answers.

### **3.6.3 Self-Administered Questionnaire**

The questionnaire is a carefully designed instrument for collecting data in accordance with the specifications of the research questions and hypothesis (Amin, 2005). It is a reformulated set of questions about the variables under study (Sekaran, 2003). A well designed questionnaire was used in collecting data as in appendix 1 from TWA members. The questionnaire was used in this case because it could collect a lot of information from a large sample in quite a short period of time. The questionnaires were popular because the respondents filled them at their own convenience and are appropriate for large samples (Mugenda & Mugenda, 2003). The questionnaire in appendix 1 was specifically generated by the researcher to enable him capture both qualitative and quantitative responses from the targeted persons.

## **3.7 Data Validity and Reliability**

### **3.7.1 Data Validity**

Validity of a research instrument is the strength of its success in meeting its (Amin, 2005). To ensure its success, two supervisors at Uganda Management Institute who were consultants were asked to assess the relevance of each item in the instrument to assess its ability to meet the set objectives and ranked each item on the scales of highly relevant, relevant, fairly relevant, and not

relevant. The researcher obtained the average inter rater and thereafter the content validity index (C.V.I) was determined by using the formula below.

$C.V.I = n/N$ , where n was the number of items rated highly relevant, relevant and fairly relevant by the two experts and N was the total number of items in the instrument.

Given that the value of content validity test was 0.79, which was over and above the recommended value 0.69, the instrument was declared valid.

### **3.7.2 Data Reliability**

Reliability is the strength of its consistence (Kothari, 2004). To ensure reliability, the researcher carried out pretesting exercise through a pilot study in order to identify and correct any unclear or ambiguous questions and ensure consistency and stability. A random sample of 10% of the population sample was selected and investigated using the data collection instruments. Data gathered was analyzed using Statistical program for social scientists (SPSS) to determine the internal consistence by determining Cronbach's coefficient alpha.

Given that the result from the test was 0.87, the researcher proceeded with instruments and administered them to respondents. This was because Mugenda & Mugenda, (2003) suggested that a coefficient of 0.80 and above implies that there is a high strength of reliability of the data.

### **3.8 Data Collection Instruments**

The main instrument used to collect the data was the questionnaire with precise and specific questions to reduce the chances of confusing the respondents to ensure factual and valid data was gathered in a short period of time (Oso & Onen, 2009).

### **3.9 Procedure for Data Collection**

An introduction letter was obtained by the researcher from the School of Management Science at Uganda Management Institute which introduced the researcher to the heads of the organization where the case study took place.

The introductory letter was used to seek permission for the researcher to carry out research in the organization by issuing questionnaires to various respondents and the researcher gathered and analyzed the completed questionnaires.

### **3.10 Data Analysis**

Quantitative Data from questionnaires used in data collection tool was coded and organized using frequency tables while column charts and pie charts were used in the presentation. All variables of the study were analyzed using frequencies, percentages, means and standard deviations of the responses for all the items and calculated for interpretation. The values of agree, not sure and disagree were analyzed during interpretations using Pearson's product moment Correlation Coefficient to answer the research questions. This was done by testing hypothesis using Pearson Correlation Coefficient and multiple linear regression modeling (Barifaijo, Basheka, and Oonyu, 2010). The qualitative approach was adopted because it was the best way to bring out respondents' opinions and perceptions. Further, the approach was preferred because it was suitable for answering "what, why and how" socioeconomic questions (Amin, 2005). A blend of both qualitative and quantitative approaches thus formed a strong basis for making compelling conclusions and recommendations (Mugenda & Mugenda, 2003).

### **3.11 Measurement of Variables**

The five (5) rating scale of Likert was used to measure the association between the effect of social economic factors on business performance of females owned enterprises. Respondents were asked the strength of agreement with the statements in the questionnaire that were classified as follows: 5-Strongly Agree, 4-Agree, 3-Not sure, 2-Disagree and 1-Strongly disagree. Means close to 4 or 5 represent agreement while means close to 1 or 2 showed disagreements at hand (Mugenda & Mugenda, 2003). The effect of social economic factors were measured using variables such as Credit accessibility, Entrepreneurial skills and Access to investment information and business performance was measured using improved income and increase in investment activities.

### **3.12 Ethical Considerations**

Ethics in research studies are emphasized because research involves interaction with people or sensitive documents hence it was important to mind about proper conduct during these interactions (Macmillan & Schumacher, 2010). To this end therefore, the researcher sought permission to interview respondents and also access relevant documents by presenting an introductory letter from Uganda Management Institute (UMI). Approval was sought from respondents prior to involving them in the study. The researcher explained that the study was for academic purposes only and the respondents were assured of confidentiality and that their contribution was voluntary. Confidentiality was maintained during data collection by safely keeping the information obtained from the respondents away from people who were not part of the study. Respondents were asked not to indicate their names on the research instruments administered to them for purposes of observing their privacy. Efforts were also made to report directly or quote qualitative findings by using their titles.

## CHAPTER FOUR

### PRESENTATION, ANALYSIS AND INTERPRETATION OF OUT COMES

#### 4.1 Introduction

In this chapter, analysis and interpretation of findings on the effect of social economic factors on performance of business enterprises owned by females of Team Work Afrika (TWA) is presented. The findings logically follow the three specific objectives earlier stated in chapter one, which are;

- (i) To establish how access to credit affects performance of business owned by females at TWA;
- (ii) To find out how entrepreneurial skills required by females affects performance of business owned by females at TWA;
- (iii) To investigate the extent to which accessibility to Investment information affects performance of business owned by females at TWA.

The findings from the questionnaires, interviews and documentary sources were used to demonstrate the effect of social economic factors on the performance of business enterprises owned by females at TWA. The task is preceded by a debate of the response rate and background attributes of the respondents. The information on the sample attributes of the study respondents emerged from the background section of the research questionnaires. The outcomes are presented using descriptive statistics in form of percentages and frequencies. For each of the research objective, before the multivariate outcomes are presented, the descriptive outcomes in terms of means, frequencies and percentages are first presented. The presentation of quantitative outcomes on regression analysis and correlation analysis as imputed from determining the

coefficient of determination for the independent variables against the dependent variable. For qualitative out comes and those from documentary sources, the outcomes are presented under each of the respective specific research objective.

#### 4.1.1 Response Rate

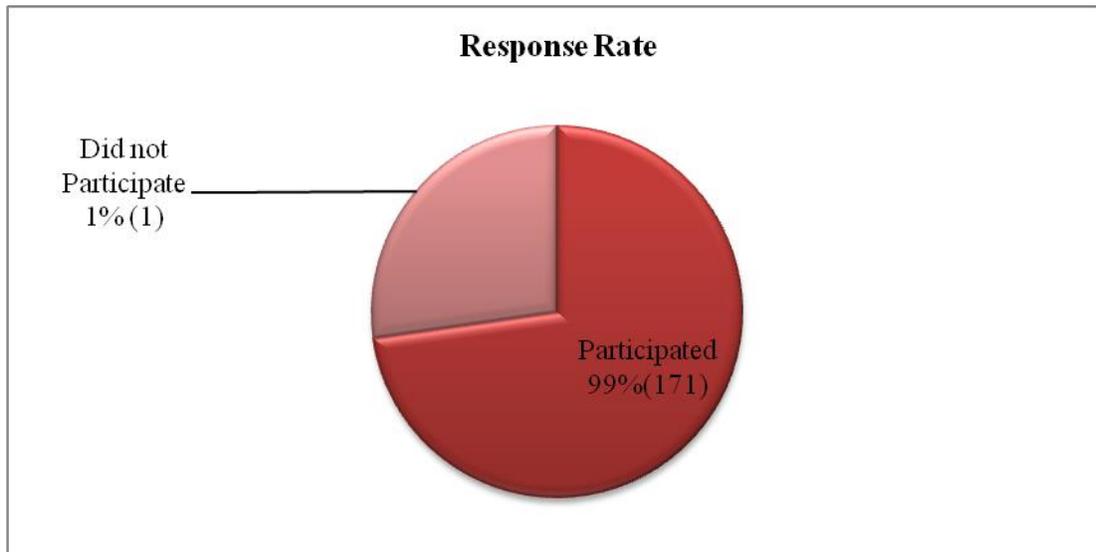
Below is a presentation of tabulated and graphical data according to respondents’ response rate.

**Table 2: Response Rate**

<b>Instrument</b>	<b>Target</b>	<b>Actual Response</b>	<b>Response Rate</b>
Questionnaire	166	165	99.39%
Interviews	6	6	100%
<b>Total</b>	172	171	99.4%
<b>Non-Response</b>	0	1	0.6%

*Source: Primary Data (2017)*

**Figure 2: Response Rate**



*Source: Primary Data (2017)*

The researcher distributed 166 questionnaires to the members of TWA actively involved in the various sectors including; agriculture, animal husbandry, foods and beverages, food processing, furniture and interior design, handcrafts and ceramics, services professional, tourism, textile and garments and others. From 165 sample respondents that filled and returned the questionnaires. 6 of the respondents were interviewed and actively responded to the interview questions thus contributing to 99.4% response rate. The good feedback rate was attributed to the data gathering procedure, where the researcher personally administered questionnaires, waited for respondents to fill in, picked the questionnaires once fully filled and, conducted the interviews himself. The response rate shows a willingness of the respondents to participate in the study. According to Sekaran (2003), a response rate above 50% of the target number is adequate. The above response rate was adequate for this study.

#### **4.2 Findings on Background Attributes of respondents**

This section presents findings on demographics of the respondents, which includes; gender, type of business, level of education, period in business, age group and membership within TWA, duration of membership, financiers, number of employees in business and difficulties faced when operating business as shown below.

#### **4.3. Type of Business**

This section presents the respondents distribution by type of business. Findings are presented in table 3 below.

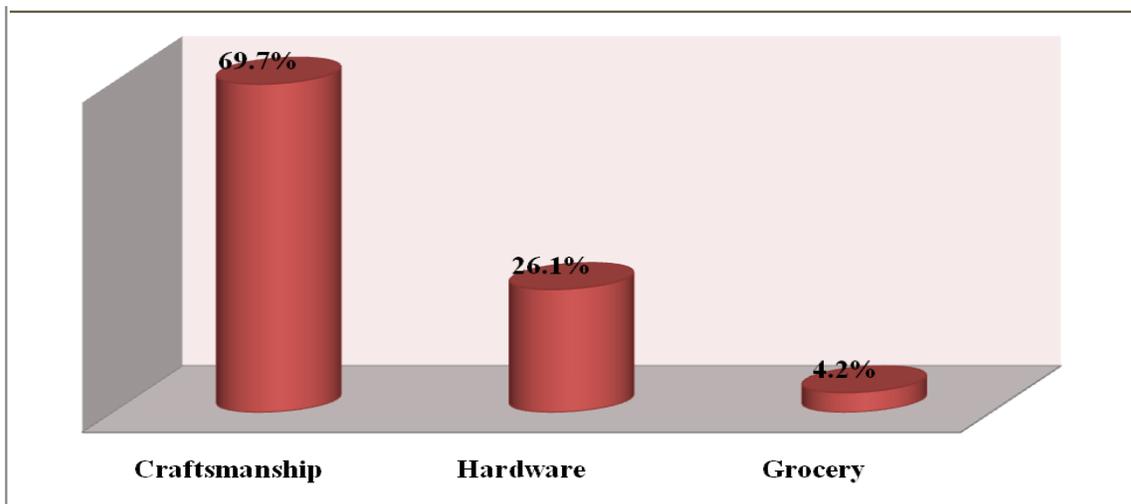
**Table 3: Response Distribution by Type of Business**

Type of Business		
	Frequency	Percent
Craftsmanship	115	69.7%
Hardware	43	26.1%
Grocery	7	4.2%
Total	165	100%

**Source: Primary Data (2017)**

The total number of respondents who participated through research questionnaires was 165. According to the outcomes in table 3, a popular number (115) of these, representing 69.7% were engaged in craftsmanship businesses while 43 representing 26.1% were dealing in hardware businesses and, 7 representing 4.2% were carrying businesses in grocery products as seen in figure 3 below.

**Figure 3: Respondents Distribution by Type of Business**



**Source: Primary Data (2017)**

The implication was that most females were engaged in Craftsmanship type of business.

### 4.3.2 Level of Education

This section presents respondents' distribution by level of education. The findings are presented in table 4 below.

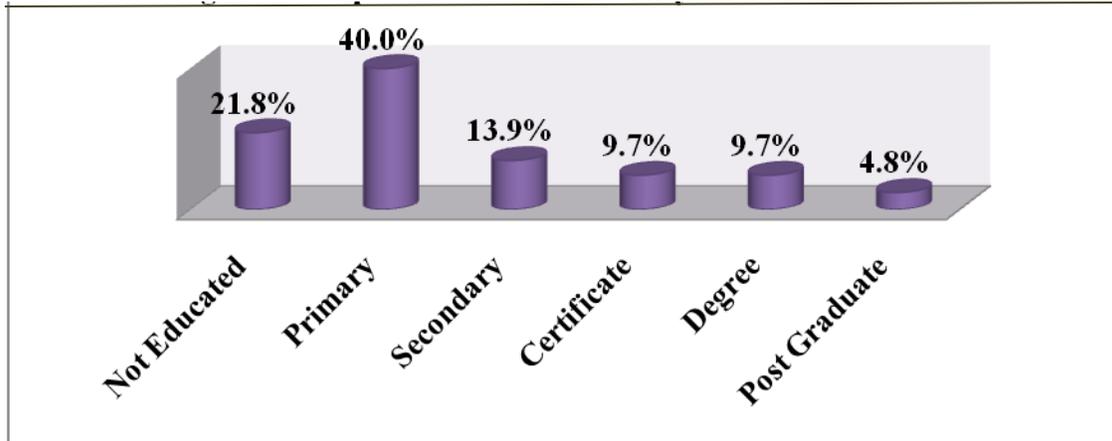
**Table 4: Respondents Distribution by Level of Education**

	Frequency	Percent
Not Educated	36	21.8%
Primary	66	40%
Secondary	23	13.9%
Certificate	16	9.7%
Strength	16	9.7%
Post Graduate	8	4.8%
Total	165	100%

**Source: Primary Data (2017)**

The researcher gathered primary data from 165 using research questionnaires. As shown in table 4 above, popular number (66) of the respondents representing 40% were primary school graduates while 36 representing 21.8% of the respondents were not educated. 23 (13.9%) of the respondents had completed secondary school education while 16 (9.7%) had professional certificates. Another 16 (9.7%) and 8 (4.8%) of the respondents were university graduates with bachelor's strengths and post graduate diplomas and masters strengths as shown in figure 4 below. The implication was that most of the females members are not educated

**Figure 4: Respondents Distribution by Level of Education**



*Source: Primary Data (2017)*

The implication in these findings is that popular number of the females entrepreneurs who are members of TWA are either not educated at all or ended in primary schools. There is need for TWA to encourage its members to attend Adult literacy courses in order to improve on their communication skills and record keeping.

### 4.3.3 Period in Business

This section indicates the study findings on the length that respondents had been in business. The Outcomes are presented in table 5 below.

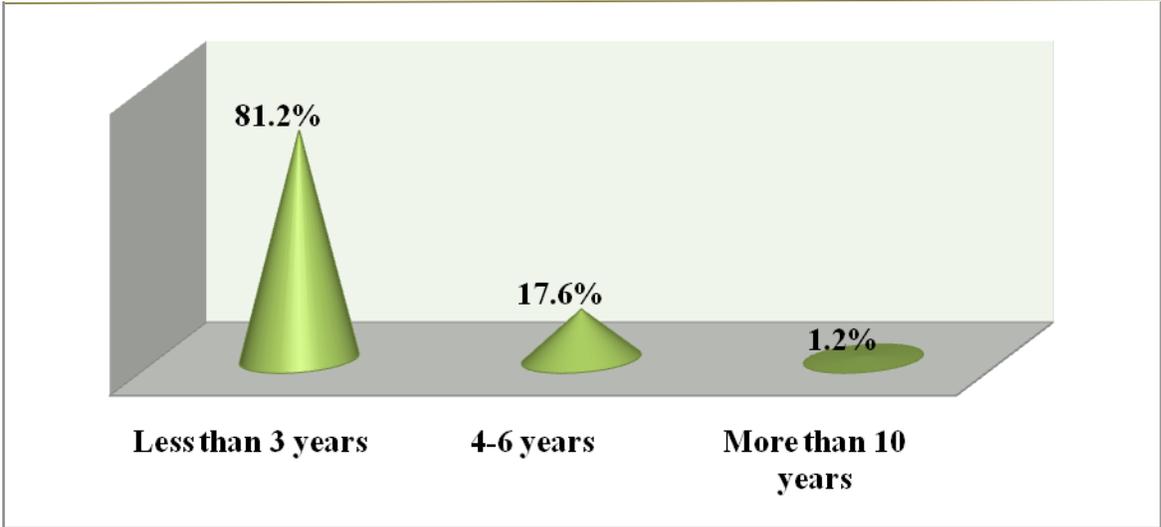
**Table 5: Length of time Respondents have been in Business**

	Frequency	Percent
Less than 3 years	134	81.2%
4-6 years	29	17.6%
More than 10 years	2	1.2%
Total	165	100%

*Source: Primary Data (2017)*

With reference to table 5 above, the total number of respondents who participated through research questionnaires was 165. Popular number (134) of these, representing 81.2% had been in business for less than 3 years. 29 (17.5%) had been doing business for a period ranging between 4 and 6 years. Only 2 (1.2%) had a long period of more than 10 years in business. The implication of this was that the highest number of members of TWA have been in business for less than 3 years and therefore need to be mentored. These findings are presented in figure 5 below.

**Figure 5: Length of time Respondents have been in Business**



*Source: Primary Data (2017)*

**4.3.4 Age Group**

This section indicates respondents’ distribution by age as presented in table 6 below.

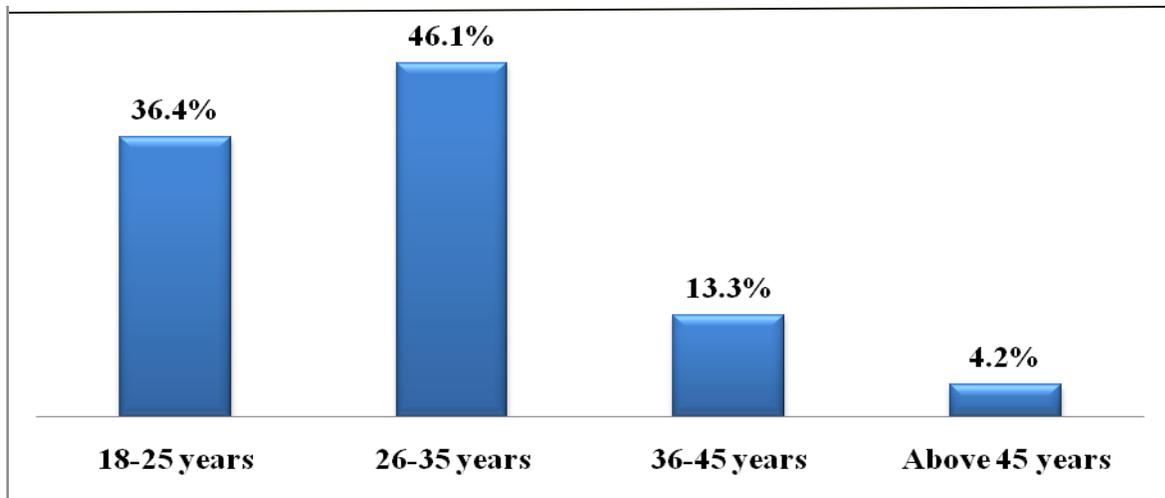
**Table 6: Respondents in their Age Group**

	Frequency	Percent
18-25 years	60	36.4
26-35 years	76	46.1
36-45 years	22	13.3
Above 45 years	7	4.2
Total	165	100.0

*Source: Primary Data (2017)*

The total number of respondents who participated through research questionnaires was 165. According to the outcomes in table 6, the popular number (76) of these, representing 46.1% were aged between 18-25 years, 60 (36.4%) were between 26-35 years of age, 22 (13.3%) were between 36-45 years of age while 7 (4.2%) were above 45 years of age. These outcomes showed that the popular number of the respondents are still in their young age. These outcomes are graphically presented in figure 6 below.

**Figure 6: Respondents' Distribution by Age Group**



*Source: Primary Data (2017)*

#### 4.3.5 Membership within TWA

This section presents findings on whether respondents were members of TWA. The findings are shown in table 7 below.

**Table 7: Respondents' Membership with TWA**

	Frequency	Percent
Yes - Member	165	100%

*Source: Primary Data (2017)*

Out comes in table 7 above indicate that all the 165 (100%) respondents were registered members of TWA.

#### 4.3.6 Duration of Membership with TWA

This section presents outcomes of findings on the length of period that respondents had been members of TWA. These findings are shown in table 8 below.

**Table 8: Respondents' length of period they have been members of TWA**

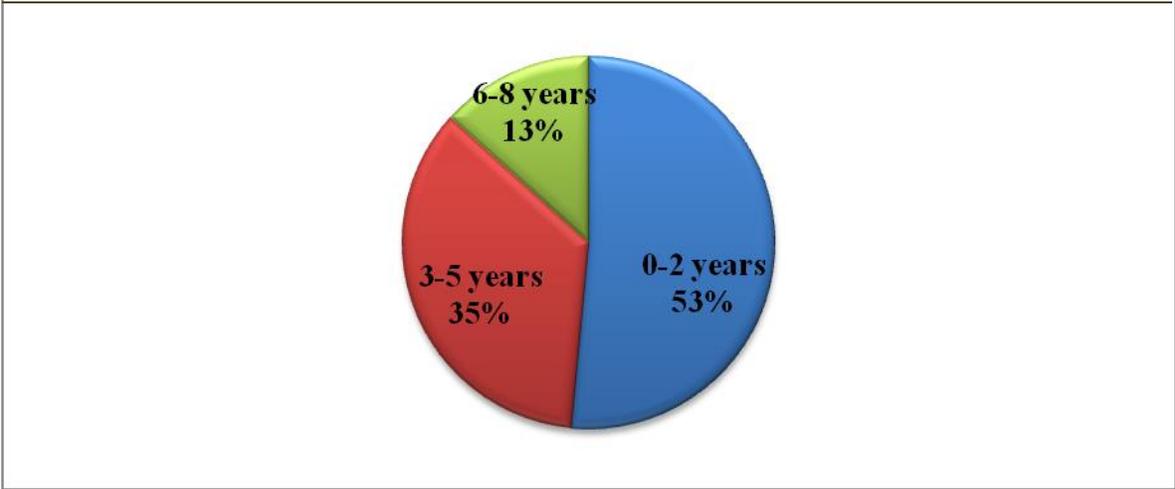
	Frequency	Percent
0-2 years	85	51.5
3-5 years	58	35.2
6-8 years	22	13.3
Total	165	100.0

*Source: Primary Data (2017)*

From the above table (8) it can be observed that popular number (85) representing 51.5% of the respondents had been members of TWA for less than 2 years whilst 58 (35.2%) had been

members with TWA for a period between 3-5 years. 22 (13.3%) of the respondents had been members of TWA for 6-8 years. The implication was that the popular number of the members have been with TWA for a short period and therefore the organization has to put in more effort in making members understand its goals. These outcomes are graphically presented in figure 7 below.

**Figure 7: Respondents’ length of period they have been members of TWA**



*Source: Primary Data (2017)*

**4.3.7 Financiers**

This section presents findings on respondents’ financiers. These findings are presented in table 9 below.

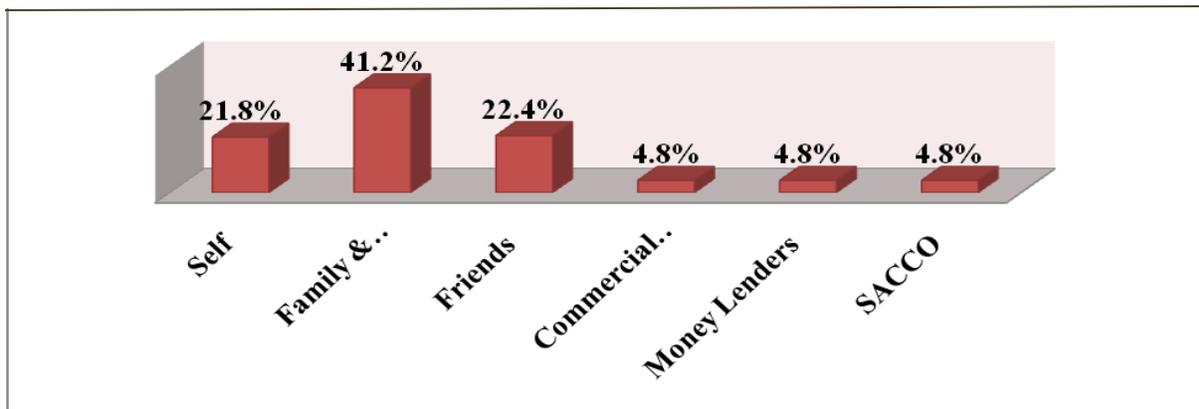
**Table 9: Respondents' Financiers**

	Frequency	Percent
Self	36	21.8
Family & Relatives	68	41.2
Friends	37	22.4
Commercial Banks	8	4.8
Money Lenders	8	4.8
SACCO	8	4.8
Total	165	100.0

*Source: Primary Data (2017)*

With reference to table 9, popular number (68) of the respondents representing 41.2% were being financed by their families and relatives. 37 (22.4%) were financing themselves while 36 (21.8%) were being financed by friends. Those who were being financed by commercial banks (8), money lenders (8) and SACCOs (8) represented 4.8% for each financier respectively. The implication was that most of the members have financed their businesses using funds generated by themselves, relatives and friends. These outcomes are graphically presented in figure 8 below.

**Figure 8: Respondents' Financiers**



*Source: Primary Data (2017)*

### 4.3.8 Number of Employees

This section presents findings on respondents' number of employees within their business enterprises. The Outcomes are shown in table 10 below

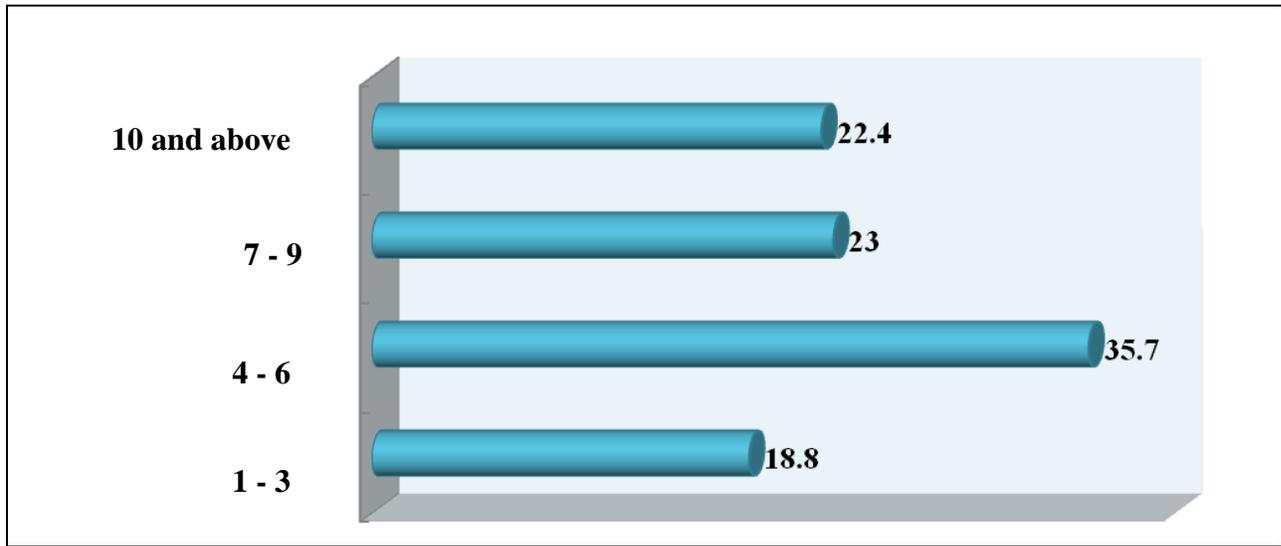
**Table 10: Respondents' Number of Employees in their Business Enterprises**

	Frequency	Percent
1-3	31	18.8
4-6	59	35.7
7-9	38	23.0
10 and above	37	22.4
Total	165	100.0

*Source: Primary Data (2017)*

Table 10, showed that popular number (59) of the respondents representing 35.7 employed between 4-6 workers. It was also found that 38 (23%) and 37 (22.4%) of the respondents employed between 7-9 and more than 10 workers respectively. The implication was that most members employs a few people mostly family and close relatives to help them run their business. These findings are further graphically presented in figure 9 below.

**Figure 9: Respondents' Number of Employees**



*Source: Primary Data (2017)*

#### **4.3.9 Difficulties faced when doing Business**

This section indicates the findings on various difficulties faced by females entrepreneurs at TWA while doing their business. Outcomes are shown in table 11 below.

**Table 11: Difficulties faced by Females Entrepreneurs in TWA when doing Business**

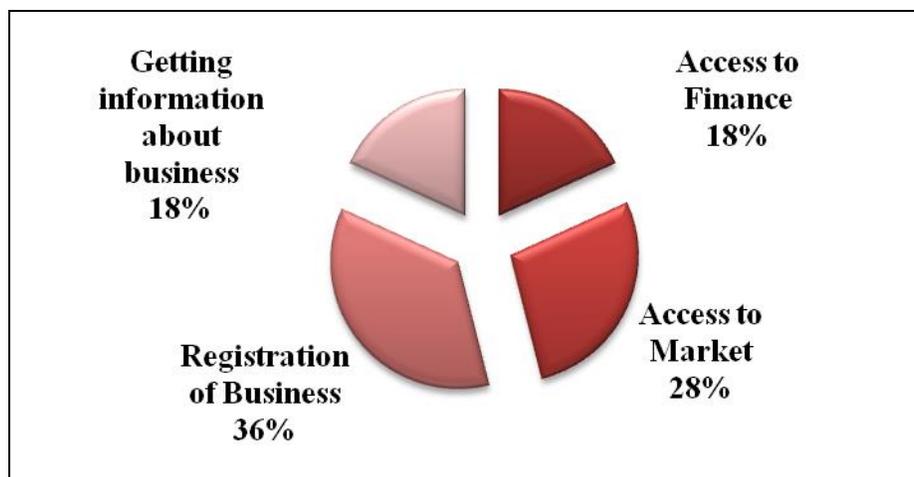
	Frequency	Percent
Access to Finance	30	18.2
Access to Market	46	27.9
Registration of Business	59	35.8
Getting information about business	30	18.2
Total	165	100.0

*Source: Primary Data (2017)*

Table 11 established that registering business is a serious challenges faced by females entrepreneurs at TWA. This was proved by 59 (35.8%) of the respondents who decried this as a big challenge. 46 (27.9%) of the respondents complained about difficulty in accessing market while 30 (18.2%) reported difficulty in accessing finance as constraining their business

operations. Another 30 (18.2%) of the respondents informed this research that getting information about business and investment opportunities was a challenge to them when doing business. The implication was that registration of business was still a major challenge and this makes it more harder for financial institutions to assess unregistered businesses, and members have no brand names that they use to transact business. These analysis outcomes are graphically presented herein figure 10 below.

**Figure 10: Difficulties faced by Women Entrepreneurs in TWA when doing Business**



*Source: Primary Data (2017)*

#### **4.4 Empirical Out comes on the effect of social economic factors on Performance of business owned byFemales at TWA**

In this section, the empirical out comes for each of the specific research objectives is analyzed, presented and interpreted with an overall goal of demonstrating the effect of social economic factors on the performance of businesses owned by females at TWA.

**4.4.1 Objective One: To establish how Access to Credit affects Performance of Business owned by Females Entrepreneurs at TWA.**

The researcher analyzed the questionnaires that were distributed to the respondents and after, data processing was done. The frequencies, percentages, mean and standard deviation were calculated and tabulated as illustrated in table 12. This research objective was conceptualized using nine (9) question statements, which required each respondent to do self-rating on females' credit accessibility. Responses were based on Likert scale rating from one, which represented strongly disagree to five, which reflected strongly agree, the resulting summary statistics are presented in table 12 below.

**Table 12: Showing Response on Females Credit Accessibility and Performance of Business**

<b>Reasons</b>	<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>
Lack of active deposit accounts with financial institutions affects females accessibility to credit.	30.3%	50.9%	18.8%	0%	0%
Financial institutions consider the nature of business operated by females to finance their needs.	38%	56%	6%	0%	0%
As females owners, we always get access to information regarding how much interest rate is required and repayment period from financial institutions to enable us finance our businesses.	35.8%	44.8%	19%	0%	0%
All TWA members are aware of the requirements for opening deposit accounts with financial institutions.	30.9%	41.2%	27.9%	0%	0%
All TWA members are recommended to open up deposit accounts with specific financial institutions.	36.4%	35.8%	27.9%	0%	0%
Lack of credit access by females owners is a big obstacle to improving business performance.	27.3%	45.5%	14.5%	12.7%	0%
Access to Financing information in your case is considered easy.	32.7%	31.5%	23%	8.5%	4.2%
Your business has always used owner generated funds to finance its operations.	27.9%	44.2%	27.9%	0%	0%
With Easier access to credit to finance your enterprise you would grow quickly in 3 years.	41.2%	32.1%	26.7%	0%	0%

*Source: Primary Data (2017)*

**Table 13: Descriptive Statistics on how Females' Access to Credit affects their Performance in Business**

Descriptive Statistics					
	N	Min.	Max.	Mean	Std. Deviation
Lack of active deposit accounts with financial institutions affect females accessibility to credit	165	3	5	3.88	.693
Financial institutions consider the nature of business operated by females to finance their needs	165	3	5	3.88	.815
As females owners, we always get access to information regarding how much interest rate is required and repayment period from financial institutions to enable us finance our businesses	165	3	5	3.84	.727
All TWA members are aware of the requirements for opening deposit accounts with financial institutions	165	3	5	3.97	.768
All TWA members are recommended to open up deposit accounts with specific financial institutions	165	3	5	3.92	.799
Lack of credit access by females owners is a big obstacle to improving business performance	165	2	5	3.62	.887
Access to Financing information in your case is considered easy	165	1	5	3.72	1.136
Your business has always used owner generated funds to finance its operations	165	3	5	4.00	.749
With Easier access to credit to finance your enterprise you would grow quickly in 3 years	165	3	5	4.15	.813

*Source: Primary Data (2017)*

The respondents were asked whether lack of active deposit accounts with financial institutions affected females' accessibility to credit. Popular number (30.3% and 50.9%) of the respondents strongly agreed and agreed respectively, whilst 18.8% were not sure with. Item mean of 3.88 and standard deviation of .693 were computed from respondents' responses and showed that the popular number of the respondents agreed that lack of active deposit accounts with financial institutions affected females' accessibility to credit. Furthermore, 38% and 56% of the

respondents strongly agreed and agreed respectively that financial institutions consider the nature of business operated by females to finance their needs however, 6% of the respondents were not sure. Item mean of 3.88 and standard deviation of .815 were computed from respondents' responses and showed that the popular number of the respondents agreed that financial institutions consider the nature of business operated by females to finance their needs.

The respondents were also asked whether as business owners, they always get access to information regarding how much interest rate was required and repayment period from financial institutions to enable them finance their businesses. Item mean of 3.84 and standard deviation of .727 were computed from respondents' views and showed that popular number of the respondents agreed that it was true, they always got access to information regarding how much interest rate is required and repayment period from financial institutions to enable them finance their businesses. The number of respondents was 165 and those who strongly agreed were 35.8% and agreed were 44.8%. 19% of the respondents were not sure.

This study further established that all TWA members were aware of the requirements for opening deposit accounts with financial institutions. This was showed by the computed mean of 3.97 and the standard deviation of .768 that popular number of the respondents agreed to this question statement. The total number of respondents was 165 and those who strongly agreed were 30.9% and agreed were 41.2%. 27.9% of the respondents were not sure.

Furthermore, respondents were asked whether all TWA members were recommended to open up deposit accounts with specific financial institutions. Item mean of 3.92 and standard deviation of .799 were computed from respondents' responses and showed that the popular number of the respondents agreed that it is true all members of TWA were recommended to open up deposit

accounts with specific financial institutions. The total number of respondents was 165 and those who strongly agreed were 36.4% and agreed were 35.8%. 27.9% of the respondents were not sure.

This study further asked respondents whether lack of credit access by female owners was a big obstacle to improving business performance. Item mean of 3.62 and standard deviation of .887 were computed from respondents' views and it was showed that popular number of the respondents agreed that the performance of businesses owned by females at TWA was restrained by lack of females' access to credit. The number of respondents was 165 and those who strongly agreed were 27.3% and agreed were 45.5%. 14.5% of the respondents were not sure while 12.7% disagreed.

This study further asked respondents whether access to financing information in their case was considered easy. Item mean of 3.72 and standard deviation of 1.136 were computed from respondents' responses and showed that popular number of the respondents agreed that it was easy for them to access financial information. The number of respondents was 165 and those who strongly agreed were 32.7% and agreed were 31.5%. 23% of the respondents were not sure while 8.5% disagreed and 4.2% strongly disagreed with the question statement.

The respondents were also asked whether their businesses had always used owner generated funds to finance its operations. With reference to the computed mean of 4.00 and standard deviation of .749, it was showed that popular number of the respondents agreed that their businesses had always used owner generated funds to finance their operations. The number of respondents was 165 and those who strongly agreed were 27.9% and agreed were 44.2%. 27.9% of the respondents were not sure.

Lastly, when asked whether with easier access to credit financing, there business enterprises would grow quickly in 3 years, it was revealed with the computed item mean of 4.15 and standard deviation of .813 that credit financing would enable females-owned enterprises at TWA to quickly grow within a period of three years. The number of respondents was 165 and those who strongly agreed were 41.2% and agreed were 32.1%. 26.7% of the respondents were not sure.

**4.4.2 Hypothesis Testing One: There is a considerable association between Females Credit Accessibility and Performance of Businesses owned by Females.**

The hypothesis was verified using the Pearson correlation coefficient and the outcomes of the hypothesis are given below in table 14 below.

**Table 14: Correlation Matrix for Females Credit Accessibility and Business Performance at TWA**

<b>Correlations</b>			
		Females Credit Accessibility	Business Performance
Females Credit Accessibility	Pearson Correlation	1	.208**
	Sig. (2-tailed)		.000
	N	165	165
Business Performance	Pearson Correlation	.208**	1
	Sig. (2-tailed)	.000	
	N	165	165

\*\* . Correlation is considerable at the 0.01 level (2-tailed).

*Source: Primary Data (2017)*

The outcomes showed a correlation coefficient of 0.208(\*\*) and a significance level of 0.000. This implies that female’s access to credit in financial institutions considerably affects the performance of business enterprises owned by females at TWA. Therefore, according to the

outcomes, there is a positive considerable association between females' credit accessibility and performance of businesses owned by females at TWA. Based on these out comes, the alternative hypothesis that was earlier postulated was upheld.

**Table 15: Regression analysis for Females Credit Accessibility and Performance of Businesses owned by Females at TWA**

Model	Model Summary			
	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate
1	<b>.709<sup>a</sup></b>	.839	.875	.633
a. Predictors: (Constant), Females Credit Accessibility				

*Source: Primary Data (2017)*

Table 15 shows the results of R and R<sup>2</sup> value. The R value is 0.709, which represents the strong correlation and therefore, indicates a high strength of correlation. The R<sup>2</sup> value indicates how much of the dependent variable (performance of businesses owned by females at TWA) can be explained by the independent variable (females credit accessibility). The standard error of estimate is .633 and the adjusted R square value is .875. Therefore, the adjusted square value of .839 implies that females' credit accessibility positively predicts the performance of businesses owned by females in TWA. Based on these outcomes of the regression analysis, the performance of businesses owned by females at TWA is dependent on their accessibility to credit by 87.5%.

**4.4.3 Objective Two: To find out how Entrepreneurial-skills required by Females Entrepreneurs affects Performance of Business owned by Females at TWA**

The items on the entrepreneurship skills required by female entrepreneurs were derived from the second specific research objective. 6 Question items measuring TWA members' views were put to the respondents. The items were scaled using the five-point Likert scale where code 5 =

Strong Agreement (SA), 4 = Agreement (A), 3 = Not Sure (NS), 2 = Disagree (D) and 1 = Strong Disagreement (SD). The outcomes of the descriptive data analysis are presented in table 16 below.

**Table 16: Showing responses on the how entrepreneurship skills affect the performance of businesses owned by females at TWA**

	<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>
Business Skills is a major requirement to business performance by females.	49.1%	28.5%	22.4%	0%	0%
Record keeping Skills Training helps females to improve business performance.	23.6%	54.5%	21.8%	0%	0%
Marketing Skills training helps females to improve business performance.	18.8%	58.8%	22.4%	0%	0%
Training in Customer care skills to females enables them to improve on business performance.	18.8%	50.3%	30.9%	0%	0%
Skills training programs are set in a way to allow members obtain appropriate skills to enhance business performance.	37%	45.5%	17.6%	0%	0%
There is always membership feedback regarding the skills training programs to allow changes in the training manuals.	36.4%	41.8%	21.8%	0%	0%

*Source: Primary Data (2017)*

**Table 17: Descriptive Statistics on Entrepreneurial skills Required by Females at TWA**

Descriptive Statistics					
	N	Min.	Max.	Mean	Std. Deviation
Business Skills is a major requirement to business performance by females	165	3	5	4.06	.713
Record keeping Skills Training helps females to improve business performance	165	3	5	4.02	.676
Marketing Skills training helps females to improve business performance	165	3	5	3.96	.643
Training in Customer care skills to females enables them improve on business performance	165	3	5	3.88	.697
Skills training programs are set in a way to allow members obtain appropriate skills to enhance business performance	165	3	5	4.19	.715
There is always membership feedback regarding the skills training programs to allow changes in the training manuals	165	3	5	4.15	.751

*Source: Primary Data (2017)*

The respondents were asked whether business skills are a major requirement for the performance of business owned by females at TWA. Item mean of 4.06 and standard deviation of .713 were computed from the respondents' responses and the outcomes showed that businesses skills were a major requirement for their business performance. The number of respondents was 165 and those who strongly agreed and agreed were 49.1% and 28.5% respectively. 22.4% of the respondents were not sure.

The respondents were asked whether record keeping skills training would help to improve the performance of businesses owned by females at TWA. Popular number (23.6% and 54.5%) of the respondents strongly agreed and agreed respectively, whilst 21.8% were not sure with the question statement. Item mean of 4.02 and standard deviation of .676 were computed from respondents' responses and showed that the popular number of the respondents agreed that skills training for females in record keeping would help improve the performance of their businesses.

The respondents were further asked whether marketing skills training would help female entrepreneurs at TWA to improve their business performance. Item mean of 3.96 and standard deviation of .643 were computed from respondents' responses and showed that the popular number of the respondents agreed that skills training in marketing for female entrepreneurs would help them improve their business performance. The number of respondents was 165 and those who strongly agreed were 18.8% and agreed were 58.8%. 22.4% of the respondents were not sure.

Furthermore, the respondents were asked whether training in customer care skills to females would enable them to improve on their business performance. Item mean of 3.88 and standard deviation of .697 were computed from respondents' views and showed that popular number of the respondents agreed that training in customer care skills would improve on the performance of business enterprises owned by females at TWA. The number of respondents was 165 and those who strongly agreed were 18.8% and agreed were 50.3%. 30.9% of the respondents were not sure.

This study further asked respondents whether skills training programs were set in a way to allowed members obtain appropriate skills so as to enhance their business performance. Item mean of 4.19 and standard deviation of .715 were computed from respondents' responses and showed that the popular number of the respondents agreed that skills training programs at TWA were set in a way that allowed members to obtain appropriate skills that enhance their business performance. The total number of respondents was 165 and those who strongly agreed were 37% and agreed were 45.5%. 17.6% of the respondents were not sure.

Lastly, respondents were asked whether there was always membership feedback regarding the skills training programs to allow changes in the training manuals. Item mean of 4.15 and standard deviation of .751 were computed from respondents' views and it was showed that popular number of the respondents agreed that there was always membership feedback regarding the skills training programs at TWA that allowed changes in the training manuals. The total number of respondents was 165 and those who strongly agreed were 36.4% and agreed were 41.8%. 21.8% of the respondents were not sure.

**4.4.4 Hypothesis Testing Two: There is a considerable association between one's skills and business profitability by females.**

The hypothesis was verified using the Pearson Correlation coefficient and the outcomes of the hypothesis test outcomes are presented in table 18 below.

**Table 18: Correlation Matrix for Entrepreneurship Skills and Performance of Business owned by females at TWA**

<b>Correlations</b>			
		Entrepreneurship Skills	Business Performance
Entrepreneurship Skills	Pearson Correlation	1	.260*
	Sig. (2-tailed)		.000
	N	165	165
Business Performance	Pearson Correlation	.260*	1
	Sig. (2-tailed)	.000	
	N	165	165
**. Correlation is considerable at the 0.01 level (2-tailed).			

*Source: Primary Data (2017)*

The outcomes of the correlation analysis showed a correlation coefficient of 0.260(\*) and a significance level of 0.000. This implies that entrepreneurship skills influence the performance of

females-owned between one's entrepreneurial skills and profitability of businesses owned by females at TWA. According to these out comes, entrepreneurship skills predict the profitability of a business and thus, the alternative hypothesis that was earlier postulated is upheld.

**Table 19: Regression analysis for Entrepreneurship Skills and Performance of Businesses owned by Females at TWA**

Model	Model Summary			
	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate
1	.748 <sup>a</sup>	.816	.701	.7142
a. Predictors: (Constant), Entrepreneurship Skills				

*Source: Primary Data (2017)*

Table 19 above shows the results of R and R<sup>2</sup> value. The R value is 0.748, which represents the simple correlation and, therefore indicates a reasonable strength of correlation. The R<sup>2</sup> value indicates how much of the dependent variable (performance of businesses owned by females at TWA ) can be explained by the independent variable (Entrepreneurship skills). The standard error of the estimate is .7142 and adjusted R square value of .701 implies that entrepreneurship skills predicts the performance of businesses owned by females at TWA. In other words, business performance is dependent on entrepreneurship skills by 70.1%.

**4.4.5 Objective Three: To investigate the extent to which Accessibility to Investment Information affects Performance of Business owned by Females at TWA**

The items on females accessibility to investment information were derived from the third specific research objective. 6 Question items measuring TWA members’ responses on females accessibility to investment information were put to the respondents. The items were scaled using the five-point Likert scale where code 5 = Strong Agreement (SA), 4 = Agreement (A), 3 = Not Sure (NS), 2 = Disagree (D) and 1 = Strong Disagreement (SD). The outcomes of the descriptive data analysis are presented in table 20 below.

**Table 20: Showing Responses on the extent to which Access to Investment Information affects Performance of Business owned by Females at TWA**

	<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>
Access to Investment information is a major requirement to improve business performance for females.	23%	32.7%	44.2%	0%	0%
TWA members are regularly invited to Trade exhibitions/missions to gain access to investment information.	46.1%	32.1%	21.8%	0%	0%
TWA members are connected to females networks to enable them get access to investment information required to improve business performance.	36.4%	36.4%	27.3%	0%	0%
TWA members have access to adequate information to enable them assess and choose among different investments alternatives.	27.9%	40.6%	31.4%	0%	0%
TWA members are regularly updated with current trends in the market to enhance competitiveness and improve business performance.	23.6%	49.7%	26.7%	0%	0%
TWA members easily access information relating to government programs to allow them innovate and expand in the members business activities.	32.1%	50.3%	17.6%	0%	0%

*Source: Primary Data (2017)*

**Table 21: Descriptive Statistics on TWA Females Entrepreneurs’ Accessibility to Investment Information**

<b>Descriptive Statistics</b>					
	N	Min.	Max.	Mean	Std. Deviation
Access to Investment information is a major requirement to improve business performance for females	165	3	5	3.79	.795
TWA members are regularly invited to Trade exhibitions/missions to gain access to investment information	165	3	5	4.24	.790
TWA members are connected to females networks to enable them get access to investment information required to improve business performance	165	3	5	4.09	.795
TWA members have access to adequate information to enable them assess and choose among different investments alternatives	165	3	5	3.96	.772
TWA members are regularly updated with current trends in the market to enhance competitiveness and improve business performance	165	3	5	3.97	.711
TWA members easily access information relating to government programs to allow them innovate and expand in the members business activities	165	3	5	4.15	.692

*Source: Primary Data (2017)*

The respondents were asked whether female entrepreneurs’ access to investment information was a major requirement for improving business performance of females-owned enterprises at TWA. Item mean 3.79 and standard deviation of .795 were computed from the respondents’ responses and the outcomes showed that access to investment information was a major required for improving their business performance. The number of respondents was 165 and those who strongly agreed and agreed were 23% and 32.7% respectively. 44.2% of the respondents were not sure.

The respondents were also asked whether TWA members were regularly invited to trade exhibitions/missions to gain access to investment information. Item mean of 4.24 and standard

deviation of .790 were computed from respondents' views and showed that popular number of the respondents agreed that true, TWA members were regularly invited to partake in trade exhibitions/missions, which enables them to gain access to vital investment information. The total number of respondents was 165 and those who strongly agreed were 46.1% and agreed were 32.1%. 21.8% of the respondents were not sure.

In this study, respondents were also asked whether TWA members were connected to females networks to enable them get access to investment information required to improve their business performance. Item mean of 4.09 and standard deviation of .795 were computed from respondents' responses and showed that the popular number of the respondents agreed that it is true TWA members were connected to females networks so as to enable them get access to vital investment information required for them to improve on the performance of business enterprises owned by females at TWA. The total number of respondents was 165 and those who strongly agreed were 36.4% and agreed were 36.4%. 27.3% of the respondents were not sure.

This study further asked respondents whether TWA members had access to adequate information that would enable them assess and choose among different investments alternatives. Item mean of 3.96 and standard deviation of .772 were computed from respondents' views and it was showed that popular number of the respondents agreed that true, TWA members had access to adequate information that would enable them assess and choose among different investments alternatives. The number of respondents was 165 and those who strongly agreed were 27.9% and agreed were 40.6%. 31.4% of the respondents were not sure.

Respondents were also asked whether TWA members were regularly updated with current trends in the market to enhance competitiveness and improve on their business performance. Item mean

of 3.97 and standard deviation of .711 were computed from respondents' responses and showed that popular number of the respondents agreed that all TWA members were regularly updated with current trends in the market in order to enhance their business competitiveness and improve on performance of business enterprises owned by females at TWA. The number of respondents was 165 and those who strongly agreed were 23.6% and those who agreed were 49.7%. 26.7% of the respondents were not sure.

Lastly, the respondents were asked whether TWA members easily accessed information relating to government programs to allow them innovate and expand in the members business activities. With reference to the computed mean of 4.15 and standard deviation of .692, it was showed that popular number of the respondents agreed that members of TWA easily accessed information relating to government programs and this was meant to allow them be more innovative and expand their business activities. The number of respondents was 165 and those who strongly agreed were 32.1% while those who agreed were 50.3%. 17.6% of the respondents were not sure.

#### **4.4.6 Hypothesis Testing Three: There is a considerable association between access to investment information and performance of businesses owned by females at TWA**

The hypothesis was verified using the Pearson Correlation coefficient and the outcomes of the hypothesis test outcomes are presented in table 22 below.

**Table 22: Correlation Matrix for Females Entrepreneurs' Access to Investment Information and Performance of Businesses owned by females at TWA**

<b>Correlations</b>			
		Access to Investment Information	Business Performance
Access to Investment Information	Pearson Correlation	1	.264**
	Sig. (2-tailed)		.000
	N	165	165
Business Performance	Pearson Correlation	.264**	1
	Sig. (2-tailed)	.000	
	N	165	165
** . Correlation is considerable at the 0.01 level (2-tailed).			

*Source: Primary Data (2017)*

The above analysis out comes showed a correlation coefficient of 0.264(\*\*) and a significance level of 0.000. This means that female entrepreneurs' access to investment information influences the performance of females-owned businesses at TWA. The implication here is that there is a positive considerable association between females' access to investment information and performance of businesses owned by females at TWA. This makes the alternative hypothesis that was earlier postulated upheld.

**Table 23: Regression analysis for Females Entrepreneurs' Access to Investment Information and Performance of Businesses owned by Females at TWA**

**Model Summary**

<b>Model</b>	<b>R</b>	<b>R<sup>2</sup></b>	<b>Adjusted R<sup>2</sup></b>	<b>Std. Error of the Estimate</b>
1	<b>.712<sup>a</sup></b>	.668	.711	.698
a. Predictors: (Constant), Access to Investment Information				

*Source: Primary Data (2017)*

Table 23 above provides the R and R<sup>2</sup> value. The R value is 0.712, which represents the moderate correlation indicating a moderate strength of correlation. The R<sup>2</sup> value indicates how much of the dependent variable (performance of businesses owned by females at TWA) can be explained by the independent variable (females entrepreneurs' access to investment information). The standard error of the estimate is .698 and adjusted R square value of .711 implies that females' entrepreneurs' access to investment information predicts the performance of businesses owned by females at TWA. In other words, females' enterprise business performance is dependent on females' access to investment information by 71.1%.

**4.5 Business Performance**

This section presents respondents views on the performance of businesses owned by females at TWA. 4 item measuring TWA members' views were put to the respondents. The items were scaled using the five-point Likert scale where code 5 = Strong Agreement (SA), 4 = Agreement (A), 3 = Not Sure (NS), 2 = Disagree (D) and 1 = Strong Disagreement (SD). Findings were presented in table 24 below.

**Table 24: Showing Responses on the Performance of Businesses owned by Females at TWA**

	<b>SA</b>	<b>A</b>	<b>NS</b>	<b>D</b>	<b>SD</b>
Your organization has improved its sales volumes	37%	23.6%	39.4%	0%	0%
Your organization has improved its level of profitability	37.6%	36.4%	26.1%	0%	0%
Your organization has expanded by investing in other areas to create self employment activities	36.4%	36.4%	27.3%	0%	0%
Your organization has increased on its funds used in running the business	27.9%	46.1%	26.1%	0%	0%

*Source: Primary Data (2017)*

**Table 25: Descriptive Statistics on Performance of Businesses owned by Females at TWA**

<b>Descriptive Statistics</b>					
	<b>N</b>	<b>Min.</b>	<b>Max.</b>	<b>Mean</b>	<b>Std. Deviation</b>
Your organization has improved its sales volumes	165	3	5	3.98	.876
Your organization has improved its level of profitability	165	3	5	4.12	.792
Your organization has expanded by investing in other areas to create self employment activities	165	3	5	3.85	.786
Your organization has increased on its funds used in running the business	165	3	5	4.02	.736

*Source: Primary Data (2017)*

The respondents were asked whether their business enterprises had improved their sales volumes. Item mean 3.98 and standard deviation of .876 were computed from the respondents' responses and the outcomes showed that there was improvement in business enterprises owned by females at TWA in terms of their sales volumes. The number of respondents was 165 and those who strongly agreed and agreed were 37% and 23.6% respectively. 39.4% of the respondents were not sure.

Respondents were also asked whether business enterprises owned by females at TWA had improved their level of profitability. Item mean of 4.12 and standard deviation of .792 were

computed from respondents' views and showed that popular number of the respondents agreed that true; business enterprises owned by females at TWA had improved their level of profitability. The total number of respondents was 165 and those who strongly agreed were 37.6% and agreed were 36.4%. 26.1% of the respondents were not sure.

The study further asked the respondents whether businesses owned by females at TWA had expanded by investing in other areas to create self employment activities. Item mean of 3.85 and standard deviation of .786 were computed from respondents' responses and the results showed that the popular number agreed that it was true business enterprises owned by females at TWA had expanded by investing in other areas as way of creating self employment activities. The total number of respondents was 165 and those who strongly agreed were 36.4% and agreed were 36.4%. 27.3% of the respondents were not sure.

This study also asked the respondents whether their organizations had increased on their funds used in running the business. Item mean of 4.02 and standard deviation of .736 were computed from respondents' views and it was showed that popular number of the respondents agreed that true; their organizations had increased on their funds used in running the business. The number of respondents was 165 and those who strongly agreed were 27.9% and agreed were 46.1%. 26.1% of the respondents were not sure.

**Table 26: Model Summary of the effects of social economic factors on the performance of business owned by females at TWA**

Business Performance		Standardized	Sig.
		B	P
SOCIAL FACTORS	ECONOMIC	0.198	0.011
Adjusted R <sup>2</sup> = .314			
f = .523, p = 0.000			

a. Dependent Variable: Business Performance of Females-owned Enterprises

*Source: Primary Data (2017)*

The outcomes in table 26 above show that a blend of social economic factors (females’ credit accessibility, entrepreneurship skills and accessibility to investment information) explained by 31.4% of the variation in performance of businesses owned by females at TWA (adjusted R<sup>2</sup> = .314). The adjusted R<sup>2</sup> value indicates how much the dependent variable – performance of businesses owned by females can be explained by the independent variables (females’ credit accessibility, entrepreneurship skills and accessibility to investment information). Therefore, the adjusted square value of .314 implies that a blend of the three social economic factors - females’ credit accessibility, entrepreneurship skills and accessibility to investment information predict performance of business owned by females at TWA. In other words, business performance of females-owned enterprises at TWA is dependent on the three social economic factors by 31.4%. The regression model was good and considerable (f = .523), p = 0.000 < 0.05). All the independent variables (females’ credit accessibility, entrepreneurship skills and accessibility to investment information) β = 0.198, p = 0.011) considerably positively influence business performance of females-owned enterprises at TWA. The magnitudes of the respective betas

suggest those females' access to credit; entrepreneurship skills and accessibility to investment information positively predicted the performance of businesses owned by females at TWA.

## CHAPTER FIVE

### SUMMARY, DEBATE, CONCLUSIONS AND RECOMMENDATIONS

#### 5.1 Introduction

This chapter presents the summary, debate on the study findings, conclusions, recommendations from the study findings and suggestions for further research.

#### 5.2 Summary of Findings

This section presents a summary of the findings on the effect of social economic factors on performance of businesses owned by females at TWA. It specifically presents a summary of findings on the influence of females' credit accessibility, entrepreneurship skills and accessibility to investment information on performance of business enterprises owned by females at TWA.

##### 5.2.1 Credit Accessibility and Performance of business owned by females at TWA

The outcomes for the first hypothesis showed that the correlation coefficient is 0.208(\*\*). This implies that female's access to credit from financial institutions influences the performance of businesses owned by females at TWA. Therefore, based on these outcomes, there is a considerable positive association between credit accessibility and performance of businesses owned by females at TWA. Accordingly, the alternative hypothesis that was earlier postulated is upheld. Furthermore, based on the outcomes of the regression analysis conducted where  $R^2$  value was .839 with adjusted square value .875, it implies that credit accessibility by females predicts the business performance of enterprises owned by females at TWA. In others words, business performance is dependent on females access to credit by 87.5%.

### **5.2.2 Entrepreneurship Skills and Performance of business owned by females at TWA**

With reference to the outcomes of the data analysis for the second hypothesis, the correlation coefficient is 0.260(\*), which implies that entrepreneurship skills required by females considerably influence the performance of businesses owned by females at TWA. In other words, the outcomes indicate that there is a positive considerable association between entrepreneurship skills and performance of businesses owned by females at TWA. Based on this, the alternative hypothesis earlier on postulated is upheld. Furthermore, considering the regression analysis outcomes where the  $R^2$  value was .816 with the adjusted  $R^2$  value of .701 it implies that those entrepreneurship skills required by females positively predict performance of businesses owned by females at TWA, which also means that business performance is dependent on entrepreneurship skills by 70.1%. Therefore, the alternative hypothesis that was earlier postulated is upheld.

### **5.2.3 Females Entrepreneurs' Access to Investment Information and Performance of business owned by females at TWA**

The outcomes for the third hypothesis showed that the correlation coefficient is 0.264(\*\*). This implies that females' entrepreneurs' access to investment information influences the performance of females-owned businesses at TWA. Therefore, based on these outcomes, there is a positive considerable association between females' access to investment information and performance of businesses owned by females at TWA. Therefore, the alternative hypothesis that was earlier postulated was upheld. Furthermore, a regression analysis was conducted and the  $R^2$  value was .668 and the adjusted  $R^2$  value was .711, which implies that female entrepreneurs' access to investment information predicts the performance of businesses owned by females at TWA. In

other words, females business performance is dependent on females' access to investment information by 71.1%.

### **5.3 Discussion**

This section presents the debate on the findings according the respective specific objectives as earlier presented in chapter one.

#### **5.3.1 Credit Accessibility and Performance of business owned by Females at TWA**

The outcomes of this study revealed that there is a positive considerable association between credit accessibility and performance of businesses owned by females at TWA as showed by the correlation coefficient 0.208(\*\*). It was also revealed that females access to credit in financial institutions was of great importance to the performance of businesses owned by females at TWA. Furthermore, it was established that females' lack of loan security hinders their accessibility to meaningful credit from financial institutions. This coupled with females' misallocation of the scarce resources available further limits them to access credit because they do not prioritize resource allocation to meaningful businesses. These were found to be considerably affecting the performance of businesses owned by females at TWA. The findings are in line with the Fafchamps' (2003) conclusions that lack of credit access by females is often a binding limitation to business performance. In a related study, La. Ferrera (2003) found that if credit is highly accessible, firms can address their liquidity limitations and in turn aid profitability. The implication here is that if credit is easily accessed with all necessary information regarding interest rate, loan processing fees, nature and size of loan security to boost the working capital of the enterprise, it would help females boost their business performance . However, limited access

to credit from reliable financial institution, females ended up accessing highly risky loans with high interest rates that reduce their business profitability, increase risks for nonpayment and have negative effects of borrowing such as closure of business.

### **5.2.2 Entrepreneurship Skills and Performance of business owned by Females at TWA**

The findings of this study showed a positive considerable association between entrepreneurship skills and performance of businesses owned by females at TWA. This was showed by the correlation coefficient 0.260(\*). The respondents noted that business skills are a major requirement to females-owned business performance. It was also reported that record keeping, customer care skills and marketing skills training help females to improve their business performance. this study revealed that skills training programs are set in a way to allow members obtain appropriate skills to enhance business performance and that there is always membership feedback regarding the skills training programs to allow changes in the training manuals. The outcomes of this study concur with Noe (2005) who assert that the association between skills training and successful enterprise performance depends on the alignment of the training needs and implementation. According to EC (2008), the goal of entrepreneurship education should be to promote creativity, innovation and self-employment. Borrowing from this contention and in regard to the findings of this study, entrepreneurship skills training goes beyond developing particular business skills and can influences an individual's motivation to strive for something that might otherwise seem unworkable. It can create positive feelings and desire among individuals to start businesses. This concurs with Nieman (2001) who asserts that appropriate business skills can have a considerable effect on the performance of business startups though it requires skills training and experience.

### **5.3.3 Females Entrepreneurs' Access to Investment Information and Performance of business owned by Females at TWA**

Findings revealed a positive considerable association between females access to investment information and performance of businesses owned by females at TWA as showed by the correlation coefficient 0.264(\*\*). Respondents showed that investment information considerably predicts the performance of businesses owned by females at TWA. This is evident in the analysis out comes presented herein the previous chapter four above. In their opinion, the performance of business performance owned by females at TWA is dependent on females' access to investment information by 71.1%. These findings are in line with Mahbub (2000) who notes that females have smaller number of business links, no knowledge of how to deal with the governmental administration and less bargaining power, all of which reduce their business performance. Most female entrepreneurs operate on a small scale, and are generally not members of professional organizations or part of other networks, and find it difficult to access information regarding investment opportunities around them. Lack of business links denies females of awareness and exposure to investment information and being good role models. This study revealed that a few females are called to join trade delegations, due to the fact that females-dominated sectors are not known.

Even ILO (2008) asserts that the major social economic factors that affect the performance of businesses owned by females especially in developing countries like Uganda and other Sub-Saharan African countries are: vulnerability of females to adverse effects of trade reform; restraints with regard to assets (land); lack of information to exploit opportunities; and Underprivileged mobilization of females entrepreneurs; lack of managerial skills; lack of

awareness among young females of entrepreneurship as a career option; conflicting gender roles; gender inequality inappropriate technology; and hold backs at the legal, institutional and policy levels. ILO's assertions are a confirmation of these study findings where, lack of loan security by females, were reported to have diverse effect on the performance of businesses owned by females at TWA.

## **5.4 Conclusions**

The conclusions of this study were drawn basing on the different specific research objectives as shown below.

### **5.4.1 Credit Accessibility and Performance of business owned by Females at TWA**

TWA is a membership based organization that includes females entrepreneurs, aspiring business females, professional females, and businesses that are co-owned or managed by females from various sectors including handcrafts, agriculture, manufacturing, services, textiles, construction, among others. Its membership is spread in 5 districts in Uganda including Kabarole, Kampala, Masaka, Mpigi and Wakiso with businesses ranging from micro to small, medium and large enterprises. Therefore, ease of accessibility to credit by females entrepreneurs will boost their business performance in terms of improved income through sales volumes and profitability; increase in Investment activities by expanding investment portfolio and capital accumulation. It is therefore, for Ugandan Females to rise through exploring appropriate means through which they can access meaningful credit from financial institutions to boost their business performance.

#### **5.4.2 Entrepreneurship Skills and Performance of business owned by Females at TWA**

Entrepreneurship skills are vital for general improvements in overall business performance. It suffices to note that a lack of business skills especially in record keeping, customer care and marketing skills considerably affects the profitability and sales volumes of businesses owned by females at TWA. In that regard, skills training programs can allow members to obtain appropriate skills that enhance business performance. The researcher thus, concludes that the performance of businesses owned by females at TWA is considerably dependent on the alignment of the skills that lead to creativity, innovation and self-employment, record keeping, marketing and customer care.

#### **5.4.3 Females Entrepreneurs' Access to Investment Information and Performance of business owned by Females at TWA**

The researcher concludes that female's access to investment information exerts a strong influence on the performance of businesses owned by females at TWA. This is evident in the analysis which showed the correlation coefficient of 0.264(\*\*). In their opinion, the respondents showed that there is direct association between females' entrepreneurs' access to investment information and performance of businesses owned by females at TWA. Findings also revealed that females at TWA have smaller number of business associates, less awareness of how to deal with the governmental establishments and less bargaining power, all of which continue to limit their business performance. Since most females entrepreneurs operate on a small scale, and are generally not members of professional organizations or part of other networks, they often find it hard to access information regarding investment opportunities around them. Therefore, the lack

of networks deprives females of awareness and exposure to investment information and being good role models.

## **5.5 Recommendations**

The recommendations hereunder are made on the basis of the specific research objectives.

### **5.5.1 Credit Accessibility and Performance of business owned by Females at TWA**

Given the above outcomes of this study, there is need for financial institutions to ease on females' terms of credit so as to enable females access meaningful credit as to boost their business performance. There is however need for a comprehensive training of females on investment, resource management and allocation so as to avoid case of misallocation of the secured credit to other not profit making and unintended ventures. Furthermore, females at TWA need to be provided with all necessary information regarding loan availability, interest rate, and loan processing fees, nature and size of loan security to boost the working capital of the enterprise. This will help females access credit and boost their business performance. Females need to have credit from reliable financial institution to avoid highly risky loans with high interest rates that reduce their business profitability, increased risks for nonpayment and with negative effects of borrowing such as closure of business.

### **5.5.2 Entrepreneurship Skills and Performance of business owned by Females at TWA**

It is recommended that female entrepreneurs at TWA should be trained in record keeping, customer care skills and marketing skills. This will help them properly manage their resources, monitor and track their business operations and transactions, win customer trust and loyalty,

boost and grow their customer base, become more creative and innovative and, improve their overall business performance. This skills training programs will also allow members obtain appropriate skills to enhance business performance. There also a need for a broad entrepreneurship education program that should be geared towards promoting creativity, innovation and self-employment. This should entail more on the development of particular business skills so as to influence females motivation to strive for ventures that might otherwise seem impossible or too risky. Such training programs will create positive sensitivity and need among them to start and grow their ventures.

### **5.5.3 Females Entrepreneurs' Access to Investment Information and Performance of business owned by Females at TWA**

The study findings showed a positive considerable association between females access to investment information and performance of businesses owned by females at TWA and that these females have smaller number of trade associates, less data of how to deal with the governmental establishments and low bargaining power, all of which affect their business performance. It was also established that these females operate on a small scale, and are generally not members of professional organizations or part of other networks so they often find it difficult to access information regarding investment opportunities around them. There is need for TWA with its members to build networks that will boost their awareness and exposure to investment information and good role models. Furthermore, TWA need to organize its own exhibitions and invite other stakeholders among whom there will be potential investors, business partners and those with relevant and reliable information about investment opportunities.

It is important that government of Uganda adopts policies that eliminate the vulnerability of females to adverse effects of trade reforms; promote their rights to property like land; increase their access to important information on investment opportunities and enhance their mobilization; improve their management skills; increase their awareness of entrepreneurship as a career option; clear gender roles; gender equality, appropriate technology; and put the legal framework at all levels.

## **5.6 Suggestions for Further Research**

- (i) There is need to carry out research on the challenges faced by females entrepreneurs in Uganda
- (ii) Also, there is need to undertake a research on the effect of interest rates on the performance of businesses owned by females in Uganda.
- (iii) And lastly, there is also need to research on the association between trade reforms and the business performance of small enterprises in Uganda

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## APPENDICES

### APPENDIX 1: QUESTIONNAIRE FOR THE RESPONDENTS

Dear respondents, I am pursuing a master's Strength in Business administration at Uganda Management Institute (UMI) I am undertaking this study with the aim of establishing the social economic factors affecting the performance of business owned by females in Team Work Afrika (TWA).

This is to kindly request you to spare some time and answer some questions below. All findings shall be regarded highly private and I am grateful for your co-operation.

QUESTIONNAIRE NUMBER

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#### SECTION A: BACKGROUND INFORMATION OF RESPONDENTS:

Instructions: Please tick appropriately in the boxes provided

1. Type of business: Craftsmanship  Hardware  Grocery  Services
2. Level of education: Not educated  Primary level  Secondary  Certificate  Diploma  Strength   
Post graduate
3. How long have you been in business: below 3 years  4-6 years  7-10 years  above 10 years
4. Age group (years): 18-25  26-35  36-45  above 45
5. Are you a member of TWA? Yes  No
6. Membership with TWA? 0-2 years  3-5 years  6-8 years  above 8 years
7. Who are your financiers? Myself  Family and relatives  Friends  Commercial banks  Money lender  Sacco
8. Number of employees in the business: None  1-3  4-6  7-9  10 and above

9. What do you find difficult when operating your business: Getting access to finance  getting access to markets  Registration of business  Getting information about business to do

**SECTION B: BUSINESS ATTRIBUTIES**

Scale	Strongly Agree	Agree	Not sure	Disagree	Strongly Disagree
Rating	5	4	3	2	1

Using the given scale above, please tick (√) the number that best describes how you strongly feel with the observations below.

**INDEPENDENT VARIABLES**

<b>SECTION C: FEMALES CREDIT ACCESSIBILITY AND BUSINESS PERFORMANCE</b>						
1	Lack of active deposit accounts with financial institutions affect females accessibility to credit.	5	4	3	2	1
2	Financial institutions consider the nature of business operated by females to finance their needs.	5	4	3	2	1
3	As females owners, we always get access to information regarding how much interest rate is required and repayment period from financial institutions to enable us finance our businesses.	5	4	3	2	1
4	All TWA members are aware of the requirements for opening deposit accounts with financial institutions ?.	5	4	3	2	1

5	All TWA members are recommended to open up deposit accounts with specific financial institutions.	5	4	3	2	1
6	Lack of credit access by females owners is a big obstacle to improving business performance.	5	4	3	2	1
7	Access to Financing information in your case is considered easy.	5	4	3	2	1
8	Your business has always used owner generated funds to finance its operations.	5	4	3	2	1
9	With Easier access to credit to finance your enterprise you would grow quickly in 3 years ?.	5	4	3	2	1

<b>SECTION D: ENTREPRENEURSHIP SKILLS AND BUSINESS PERFORMANCE.</b>						
10	Business Skills is a major requirement to business performance by females.	5	4	3	2	1
11	Record keeping Skills Training helps females to improve business performance.	5	4	3	2	1
12	Marketing Skills training helps females to improve business performance.	5	4	3	2	1
13	Training in Customer care skills to females enables them improve on business performance.	5	4	3	2	1
14	Skills training programs are set in a way to allow members	5	4	3	2	1

	obtain appropriate skills to enhance business performance.					
15	There is always membership feedback regarding the skills training programs to allow changes in the training manuals.	5	4	3	2	1

	<b>SECTION E: ACCESSIBILITY TO INVESTMENT INFORMATION AND BUSINESS PERFORMANCE.</b>					
16	Access to Investment information is a major requirement to improve business performance for females.	5	4	3	2	1
17	TWA members are regularly invited to Trade exhibitions/missions to gain access to investment information.	5	4	3	2	1
18	TWA members are connected to females networks to enable them get access to investment information required to improve business performance.	5	4	3	2	1
19	TWA members have access to adequate information to enable them assess and choose among different investments alternatives.	5	4	3	2	1
20	TWA members are regularly updated with current trends in the market to enhance competitiveness and improve business performance.	5	4	3	2	1

21	TWA members easily access information relating to government programs to allow them innovate and expand in the members business activities.	5	4	3	2	1
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**DEPENDENT VARIABLE**

**SECTION F: BUSINESS PERFORMANCE**

22	Your organization has improved its sales volumes.	5	4	3	2	1
23	Your organization has improved its level of profitability.	5	4	3	2	1
24	Your organization has expanded by investing in other areas to create self employment activities.	5	4	3	2	1
25	Your organization has increased on its funds used in running the business.	5	4	3	2	1

Thank you

## **APPENDIX II: Interview Guide**

Key Informants Interview Guide Questions about Credit Accessibility and Business performance in Team Work Afrika (TWA)

1. What services does TWA offer to its members?
2. Does TWA have specific trainings to support members in their ventures?
3. How many females have benefited from the trainings above? Capture numbers
4. Do all members maintain deposit accounts with Financial institutions?
5. What challenges do you face while sourcing for credit to finance your businesses?.
6. What challenges do you face when making decision regarding alternative investments to choose from?
7. What interventions or solutions have been adopted by TWA to address the challenges faced by its members?
8. What is their level of success?
9. What kind of support services should be extended to TWA and its members to make their businesses successful?

### APPENDIX III: Krejcie & Morgan Table

Table 3.1									
<i>Table for Determining Sample Size of a Known Population</i>									
N	S	N	S	N	S	N	S	N	S
10	10	100	80	280	162	800	260	2800	338
15	14	110	86	290	165	850	265	3000	341
20	19	120	92	300	169	900	269	3500	346
25	24	130	97	320	175	950	274	4000	351
30	28	140	103	340	181	1000	278	4500	354
35	32	150	108	360	186	1100	285	5000	357
40	36	160	113	380	191	1200	291	6000	361
45	40	170	118	400	196	1300	297	7000	364
50	44	180	123	420	201	1400	302	8000	367
55	48	190	127	440	205	1500	306	9000	368
60	52	200	132	460	210	1600	310	10000	370
65	56	210	136	480	214	1700	313	15000	375
70	59	220	140	500	217	1800	317	20000	377
75	63	230	144	550	226	1900	320	30000	379
80	66	240	148	600	234	2000	322	40000	380
85	70	250	152	650	242	2200	327	50000	381
90	73	260	155	700	248	2400	331	75000	382
95	76	270	159	750	254	2600	335	1000000	384

*Note: N is Population Size; S is Sample Size* *Source: Krejcie & Morgan, 1970*