



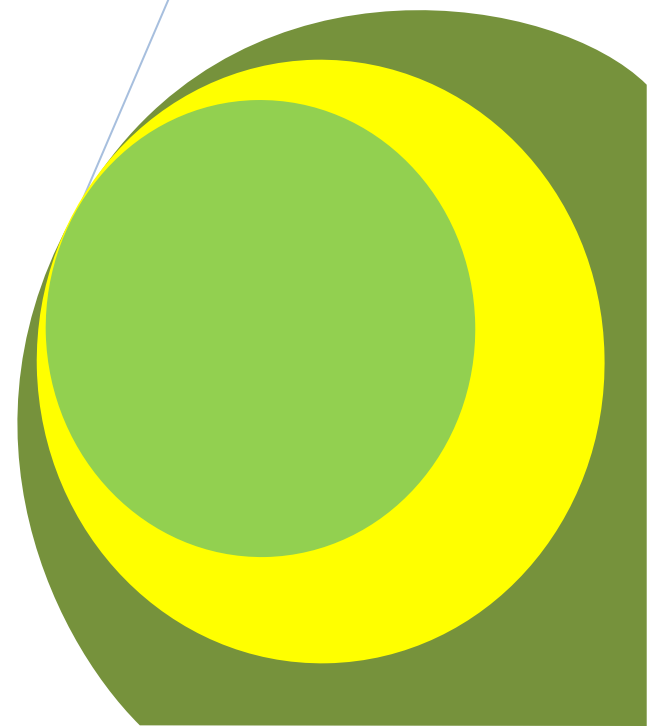
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Literature Review on the Relationship between Microfinance Provision and Women Enterprise Performance

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Research Article

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ABSTRACT

Despite the crucial role of women entrepreneurs in the economic development of their families and countries; it is, however, discovered that women entrepreneurs have low business performance compared to their male counterparts. This paper identifies the challenges facing women entrepreneurs and reviews the concepts of microfinance provision and enterprise performance with a view to finding solutions to these challenges. It provides a conceptual background to research in this subject.

Keywords: Microfinance; women entrepreneurs; women enterprises; enterprise performance.

BACKGROUND

Women entrepreneurship plays a critical role in the economic development of societies. In its smallest manifestation, it enhances livelihoods within the family while on larger and deeper levels, national wealth accrues. However, for long, women entrepreneurs have low business performance compared to their male counterparts and this has been attributed to factors which normally affect entrepreneurial performance such as lack of credit, saving, education or training, and social capital. In developing countries the situation is even worse as there are more women entrepreneurs who are underfunded and undersaved. Special funds concept that include microfinance and women fund were born to bridge this gap and since inception micro financing institutions who are among special fund agents have disbursed in the form of credits, substantial amounts of funds to the specialized category enterprises; of which women based enterprises are part. It is however still unclear the effect these funds have had on the women owned enterprises. Little information is available on this front partly owing to the fact that most of the women based enterprises fall within the informal sector. It is therefore difficult to make meaningful analysis on the relationship between micro financing and performance of these enterprises for future projections and decision making. This paper seeks to fill this gap by reviewing extant literature on this topic.

Challenges Facing Women Entrepreneurs

Richardson *et al.* (2004) commented that women entrepreneurs suffer from significant material constraints due to unhelpful attitudes arising from society's negative attitudes towards women in business. Women entrepreneurs often feel that they are victims of discrimination. One of the most interesting issues with regard to women entrepreneurship is the different ways women are discriminated against in concealed ways (Orhan, 1999). According to Kuratko and Welsch (1994), women entrepreneurs have long felt that they have been victims of discrimination. Various studies examined the types of discrimination and some have been attempted to document them. This argument is supported by De Bruin *et al.* (2007). Researchers Sexton and Bowman-Upton suggest that female business owners are subject to gender-related discrimination. In addition, Abor and Biekpe (2006) emphasize that this discrimination against

women seems to be even worse in sub-Saharan African countries, such as Ghana, where the financial sector is male oriented. The argument is further supported by Marlow (1997), who commented that discrimination remains a problem for women in self-employment, for example, they experience particular difficulties in gaining bank finance for their ventures.

Challenges to women entrepreneurs cover a wide spectrum, including level of education, inter-role conflicts emanating from greater parenting responsibilities, a dearth of financial assistance and socio-cultural constraints (Ghosh and Cheruvalath, 2007). Although men and women both experience personal problems, women recorded more difficulties. This is especially true with regard to a lack of self-confidence and not being taken seriously by providers of funds when applying for funds (Bridge *et al.*, 2003). It is widely acknowledged that African women have access to fewer resources than men. For example, relative to men, they tend to have lower access to land, credit facilities, education and training facilities (Katepa-Kalala, 1999). Furthermore, in many African countries, women have fewer inheritance rights either by law or obstacles preventing women from realizing their economic potential as well as constraining economic development (Ong, 2008). Growth-oriented donors have promoted investment strategies in Africa that typically exclude women, due to the commonly held view that those women enterprises that are concentrated in dynamic sub-sectors have little potential for contributing to the growth of the economy (Downing and Daniels, 1992).

The Concept of Micro Financing

Micro finance refers to the provision of financial services to low-income clients, including consumers and the self employed (Ledgerwood, 2000). The term also refers to the practice of sustainably delivering those services. More broadly, it refers to a movement that envisions "a world in which as many poor and near poor households as possible have permanent access to an appropriate range of high quality financial services, including not just credit but also savings, insurance, and fund transfers" (Robert *et al.*, 2004).

Modern micro finance emerged in late 1970s with a strong orientation towards private sector solutions. This resulted from evidence that state owned agricultural development banks in developing countries had been a monumental failure, actually undermining the development goals they were intended to serve (Adams *et al.*, 1984). Nevertheless public officials in many countries hold a different view, and continue to intervene in microfinance markets. Micro finance means building permanent local institutions. Micro finance also means integrating the financial needs of poor people into a country's mainstream financial system. "The job of government is to enable financial services, not to provide them." "Donor funds should complement private capital, not compete with it." "The key bottleneck is the shortage of strong institutions and managers." Donors should focus on capacity building. Interest rate ceilings hurt poor people by preventing micro finance institutions from covering their costs, which chokes off the supply of credit. Micro finance institutions should measure and disclose their performance, both financially and socially (Ledgerwood, 2000).

The problem of women's access to credit was given particular emphasis at the first International Women's Conference in Mexico in 1975 as part of the emerging awareness of the importance of women's productive role both for national economies, and for women's rights. This led to the setting up of the Women's World Banking network and production of manuals for women's credit provision. Other women's organizations world-wide set up credit and savings components both as a way of increasing women's incomes and bringing women together to address wider gender issues. From the mid-1980s there was a mushrooming of donor, government and NGO-sponsored credit programmes in the wake of the 1985 Nairobi women's conference. In these organizations and others evidence of significantly higher female repayment rates led to increasing emphasis on targeting women as an efficiency strategy to increase credit recovery. A number of donors also saw female-targeted financially-sustainable micro-finance as a means of marrying internal demands for increased efficiency because of declining budgets with demands of the increasingly vocal gender lobbies (Mayoux, 1998).

Credit Services

Access to financial services by smallholders is normally seen as one of the constraints limiting their benefits from credit facilities. However, in most cases the access problem, especially among formal financial institutions, is one created by the institutions mainly through their lending policies. This is displayed in the form of prescribed minimum loan amounts, complicated application procedures and restrictions on credit for specific purposes. For small-scale enterprises, reliable access to short term and small amounts of credit is more valuable, and emphasizing it may be more appropriate in credit programmes aimed at such enterprises. They further argued that the type of financial institution and its policy will often determine the access problem. Where credit duration, terms of payment, required security and the provision of supplementary services do not fit the needs of the target group, potential borrowers will not apply for credit even where it exists and when they do, they will be denied access (Schmidt and Kropp, 1987).

The Grameen Bank experience shows that most of the conditions imposed by formal credit institutions like collateral requirements should not actually stand in the way of Smallholders and the poor in obtaining credit. The poor can use the loans and repay if effective procedures for disbursement, supervision and repayment have been established. On the issue of interest rates, the bank also supports the view that high interest rate credit can help to keep away the influential non-target group from a targeted credit programme. This further demonstrates the need to develop appropriate institutions for the delivery of loans to small-scale borrowers. Notable disadvantages of the formal financial institutions are their restriction of credit to specific activities, making it difficult to compensate for losses through other forms of enterprises, and their use of traditional collateral like land. There is need for a broad concept of rural finance to encompass the financial decisions and options of rural economic units, to consider the kind of financial services needed by households, and which institutions are best suited to provide them (Hossain, 1988).

Savings Mobilization

In the past, microfinance focused almost exclusively on credit; savings were the "forgotten half" of financial intermediation. Today savings mobilization is seen as a major force in microfinance. The importance of savings mobilization has been highlighted in several papers in the context of microfinance. Few analyses have been shaped in order to take an in-depth look at the savings mobilization strategies, which are employed by various institutions and are then compared to the results (Wisniowski, 1999). Deficiency of savings facilities creates problems at three levels: at the individual level, at the level of the financial institution; and at the level of the national economy. At the individual level, the lack of appropriate institutional savings facilities forces the individual to rely upon in-kind savings, such as the savings in the form of gold, animals or raw materials, or upon informal financial intermediaries, such as Rotating Savings and Credit Associations (ROSCAs) or money-keepers. These alternative informal savings facilities do not guarantee the combination of security of funds, ready access or liquidity, positive real return and convenience, which are the basic requirements or necessity of a depositor.

Non financial Services

Few approaches to assisting very poor people rely on microfinance services alone. In addition to the financial services, most poverty-focused organizations organize, by themselves or through strategic partnership with other institutions, non-financial interventions to strengthen the livelihoods of very poor people. Almost all such organizations seem to believe that this target group lacks the experience to manage a microenterprise and therefore offer some type of entrepreneurial and/or vocational skill development in addition to their core financial service (Barr, 2005). BRAC, for instance, promotes certain income-generating activities, such as poultry rearing, and teaches members relevant technical skills. Since it promotes certain business activities (Rutherford, 2004) in Helping Mickles Make Muckles Large Scale, the IGVGD program also establishes appropriate marketing links for processing or selling products. Such specialized market development services however, are rarely offered by most other microenterprise development programs that target the very poor.

Similar health and nutrition education is often delivered via savings groups and self-help groups, assisted by organizations that promote savings-led microfinance models. Social safety nets, skill training, healthcare, awareness-raising and empowerment are not common ingredients in minimalist microfinance, which limits service provision strictly to credit and other financial products. The more vulnerable and poor the target group, however, the more such nonfinancial services seem to take a more prominent place in what Hickson calls a comprehensive approach to poverty alleviation. This approach is based on the belief that "very poor households are essentially incapable of effectively managing small businesses and therefore are unable to use financial services (Hickson, 1999) without first participating in awareness and capacity-building programs." However, not all microfinance initiatives that target the very poor include comprehensive non-financial services. SafeSave, for example, sticks to financial services only "on the grounds that even extremely poor clients are able to make good use of properly tailored financial services without other support, and that provision of non-financial services is costly and of questionable benefit."

The issue of how and by whom to deliver non-financial services is as important as the nature of these services (Moyoux and Hart 2009). To understand the various poverty alleviation approaches that integrates microfinance into service delivery for the poor, it is important to understand the institutional framework of each organization that deals directly with very poor people. SEF, ASA and BRAC, for example, are all locally established institutions with a strong social mission, broad outreach, solid capacity and good access to donor funding. These organizations are strongly motivated to assist very poor people with an appropriate service package and have the capacity to deliver all aspects of an integrated package by themselves.

Enterprise Performance

Enterprise performance implies attributes that show changes in volumes of activities or physical size. It indicates the enterprises ability to prevail. When these changes are increasing the performance is generally positive. These attributes include profitability, productivity, employment levels and expansion in physical facilities

Profitability

A typical enterprise defines profitability as follows:

Gross Margin = (Sales - Cost of Goods Sold) ÷ Annual Sales.

Profitability reflects the financial performance of an enterprise. Return on assets (ROA), return on sales (ROS), return on investment (ROI), and overall profitability are normally the parameters as indicators (Staw and Epstein, 2000; Schneider *et al.*, 2003). Although perceptual data may impose limitations through increased measurement error, the use of such measures is not without precedence (Powell, 1995; Delaney and Huselid, 1996). Researchers have found measures of perceived organizational performance data to correlate positively (with moderate to strong associations) with objective measures of firm performance (Dollinger and Golden, 1992; Powell, 1992).

Productivity

The value added by the process divided by the value of the labor and capital consumed. Productivity is an overall measure of the ability to produce a good or service. More specifically, productivity is the measure of how specified resources are managed to accomplish timely objectives as stated in terms of quantity and quality. Productivity may also be defined as an index that measures output (goods and services) relative to the input (labor, materials, energy, etc., used to produce the output). Hence, there are two major ways to increase productivity: increase the numerator (output) or decrease the denominator (input). Of course, a similar effect would be seen if both input and output increased, but output increased faster than input; or if input and output decreased, but input decreased faster than output (Plenert, 2001), Organizations have many options for use of this formula, labor productivity, machine productivity, capital productivity, energy productivity, and so on. A productivity ratio may be computed for a single operation, a department, a facility, an organization, or even an entire country.

Productivity is an objective concept. As an objective concept it can be measured, ideally against a universal standard. As such, organizations can monitor productivity for strategic reasons such as corporate planning, organization improvement, or comparison to competitors. It can also be used for tactical reasons such as project control or controlling performance to budget. It is also a scientific concept, and hence can be logically defined and empirically observed. It can also be measured in quantitative terms, which qualifies it as a variable. Therefore, it can be defined and measured in absolute or relative terms. However, an absolute definition of productivity is not very useful; it is much more useful as a concept dealing with relative productivity or as a productivity factor (Vora, 1992). Productivity is useful as a relative measure of actual output of production compared to the actual input of resources, measured across time or against common entities. As output increases for a level of input, or as the amount of input decreases for a constant level of output, an increase in productivity occurs. Therefore, a "productivity measure" describes how well the resources of an organization are being used to produce input. It is often confused with efficiency (Stevenson, 1999). Efficiency is generally seen as the ratio of the time needed to perform a task to some predetermined standard time. However, doing unnecessary work efficiently is not exactly being productive. It would be more correct to interpret productivity as a measure of effectiveness (doing the right thing efficiently), which is outcome-oriented rather than output-oriented.

Organizational Growth and Expansion

Organizational growth means different things to different organizations. There are many parameters a company may use to measure its growth (Roberts, 2004). Since the ultimate goal of most companies is profitability, most companies will measure their growth in terms of net profit, revenue, and other financial data. Other business owners may use one of the following criteria for assessing their growth: sales, number of employees, physical expansion, success of a product line, or increased market share (Liptons, 2003). Ultimately, success and growth will be gauged by how well a firm does relative to the goals it has set for itself. Growth is something for which most companies strive, regardless of their size. Small firms want to get big, big firms want to get bigger. Indeed, companies have to grow at least a bit every year in order to accommodate the increased expenses that develop over time. With the

passage of time, salaries increase and the costs of employment benefits rise as well. Even if no other company expenses rise, these two cost areas almost always increase over time. It is not always possible to pass along these increased costs to customers and clients in the form of higher prices. Consequently, growth must occur if the business wishes to keep up.

Women Entrepreneurship Development

There is an ongoing debate as to the best way to stimulate women entrepreneurship that contributes to both economic and social inclusion (Welter, 2004). A thorough understanding of how SMEs grow is an important issue because, according to Berger and Udell (1998) and Radovic (2007), small and medium-sized enterprises provide the engine for economic growth for many countries. There is a strong business case for promoting women's economic development, entrepreneurship and enterprise. As a result of gender inequalities, women remain to some degree in all parts of the globe-untapped economic resources and underutilized economic assets (Landes, 2003). Non-governmental organisations around the world are now creating and implementing projects to encourage entrepreneurship as a pathway out of poverty. Many projects specifically target women in third world countries (Radovic, 2007).

Downing and Daniels (1992) explored female entrepreneurs' growth patterns using census survey data in Lesotho, Swaziland, South Africa and Zimbabwe. They found that: Employment growth rates of women entrepreneurs are significantly lower than men; females have not translated access to credit and training into increases in firms' employment to the same extent that men have; even within the same sub-sector. Women enterprises grow more slowly than men's; women entrepreneurs are concentrated in a narrow sub-sector and the most cited problem of female entrepreneurs is inadequate market demand. Identifying the most effective way of removing or reducing the barriers women face, requires a number of initiatives (Brindley, 2005). Micro-financing and women's economic empowerment movements are gaining popular recognition as keys to peace and prosperity (Jordan, 2008). Mayoux (2000) argues that to maximize the contribution of micro-finance to women empowerment requires equity in access to all micro-financing. According to Ong (2008), in 2006, the International Finance Corporation (IFC) made its first line credit dedicated to women by providing funding to Nigeria to help ease access to credit. IFC (2007) supported Ong's statement by showing that IFC and World Bank Group activities include the launch of women's banking programmes in Tanzania and Uganda. The World Bank Group shows that women often benefit more than men from business enabling environment reforms as their businesses tend to have more problems. To address this issue, the gender and growth assessment tool was developed in Uganda, Kenya, Tanzania and Ghana. The World Bank Group started the Gender Entrepreneurship Markets. Gender Entrepreneurship Markets aim to help better leverage the untapped potential of women in the emerging markets. Its activities are structured around three main goals namely; increasing access to finance for women, adding value to IFC investment projects and addressing gender barriers in the business-enabling environment. Examples of countries benefiting from Gender Entrepreneurial Monitor include Guatemala, Pangaea, Mexico and Nigeria (IFC, 2007).

The 1995 publication of the white paper on the development of small business indicates that the government of South Africa realized the importance of developing entrepreneurship and small businesses (O'Neill and Viljoen, 2001). According to Maas and Herrington (2006), over the last few years, the government of South Africa has undertaken a range of initiatives, e.g. SAWEN (South African Women Entrepreneurs Network), SAWIMA (South African Women in Mining) and TWIB (Technology for Women in Business), all with the aim of advancing women's economic empowerment. Maas and Herrington (2006) indicate that according to Duncan, the Department of Trade and Industry (DTI) is also considering developing a set of incentives for women entrepreneurs, such as business incubation, training and the creation of a networking organization for women entrepreneurs and business people. The DTI also has an initiative called Technology for Women in Business that focuses on women entrepreneurs at all levels of business to fast-track their skills development and to enable them embrace appropriate technologies. In addition, in South Africa, Khula Enterprise Finance limited was established specifically to promote the delivery of micro-credit to rural women and the poor. Various science councils and organisations are partners in the initiative, offering training and mentorship programmers (O'Neill and Viljoen, 2001).

Some Empirical Evidence

According to an ILO (International Labour Organization) study carried out by Stevenson and St-Onge (2005), there are three profiles of women entrepreneurs operating MSEs (Micro and Small Enterprises) in Kenya namely; those in Jua Kali micro-enterprises, "very small" micro-enterprises and "small-scale" enterprises. These are differentiated by their demographic profiles, extent of previous business experience, needs, access to resources and growth orientation. The Jua Kali micro-enterprises are identified as owners of unregistered (informal) businesses who have

little formal education (usually less than secondary school level) and lack entrepreneurial and business know-how. They also have little access to credit, with limited awareness of markets and market opportunities. They are constrained by their household responsibilities and marital status (for instance, having to obtain permission from their husbands to travel out of town for training or trade fairs). The majority of women entrepreneurs with disabilities are reported to be concentrated in this group and engage in unregistered hawking businesses. For some of them belong to Disabled Persons' Organizations (DPOs) or the Disabled Hawkers' Association (DHA), normally used as lobby groups. This category of entrepreneurs is disadvantaged, firstly because of their gender and secondly, because of their disabilities (Stevenson and St-Onge, 2005).

The "very small" micro-enterprisers are identified as those registered, operating from legitimate business premises and employing 6 to 10 workers. "Small-scale" enterprisers are identified as being registered, operating from legitimate business premises and employing over 10 workers and having, at least, secondary level education with some previous experience as employees. Occasionally, women entrepreneurs in this category have supportive husbands who may also be directly or indirectly involved in the enterprise. This segment is constrained by lack of access to finance for various reasons, including having no land/property title deeds to be used as collateral for large loans. These businesses have potential for growth as well as entry into international markets, and some are already in the export trade (Stevenson and St-Onge, 2005). Small-scale business owners are most likely to be university graduates from an entrepreneurial family, with managerial experience in the corporate world, access to finance and a supportive husband. Usually small-scale enterprises are engaged in exporting. To develop their businesses, each of the above categories of entrepreneurs requires targeted schemes, programmes or mechanisms to suit their particular needs (Stevenson and St-Onge, 2005).

According to the 1999 National SMEs Baseline Survey, there were 612,848 women in SMEs in Kenya, accounting for 47.4 percent of all those in SMEs. The results showed that women tended to operate enterprises associated with traditional women's roles, such as hairstyling, restaurants, hotels, retail shops and wholesale outlets. In general, women tended to operate smaller enterprises than men, with the average number of employees in a women-owner/managed SME being 1.54 versus 2.1 in men-owner/managed SMEs. In women-owner/managed SMEs, about 86 percent of the workers were women owner/managers themselves, 4 percent were hired workers, with the remainder made up of unpaid family members and/or apprentices. Whereas, in men owner/managed MSEs, only 68 percent of the workers were men owner/managers themselves, 17 percent hired workers and the remainder made up of unpaid family members and/or apprentices. The survey also indicated that women tended to operate smaller SMEs than men and made less income than them, with women making an average gross income of KES 4, 344 per month compared to KES 7, 627 for men. As noted earlier, the 1999 Baseline Survey indicated that about half (52.6 per cent) of all employees are men and 47.4 percent are women. This compared to the national employment statistics of 2003 and 2004 which indicated that only 30 percent of the total workforce was made up of women. According to National SMEs Baseline Survey, 1999, the SMEs Sector, therefore, holds more promise for women in providing and accessing employment opportunities.

Due to lack of statistics, it is not possible to outline the characteristics of disabled women entrepreneurs in SMEs. This research has already established that most of them are concentrated at the lower end of SMEs, dealing mainly in hawking and petty trade. It can, therefore, be inferred that they earn less than the average incomes earned by women entrepreneurs in SMEs. Further research is, therefore, necessary. Based on available growth statistics, the SME sector, which is growing rapidly, has the potential to provide employment to the majority of Kenyans including women entrepreneurs and women entrepreneurs with disabilities. There is a need to identify the factors that hinder the growth of women in the SME sector, including those entrepreneurs with disabilities, and to develop appropriate intervention programmes to reduce them. This will lead to a more equitable distribution of the national income and, thus, reduce the incidence of poverty among women in SMEs, and the nation as a whole. In conclusion, from the literature review most researchers have not focused their studies on women owned enterprises and credit accessibility, hence the reason for current study.

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