

## **Financial Management: Case Study of Gweru Women Entrepreneurs**

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### **Abstract**

*Small to Medium Enterprise sector world over have been the driving force behind economic development. Women entrepreneurship in Zimbabwe has stood the test of time, however, the majority of these women driven enterprises have showed marginal growth signs. Given the absence of growth amongst women entrepreneurs, research aimed to consider financial management strategies by women entrepreneurs. The study identifies challenges faced by women entrepreneurs in managing business finances. Furthermore, financial management challenges (lack of financial management training, need to cater for family needs, lack of confidence in financial management skills) faced by women entrepreneurs were identified as well as the financial management skills need to be developed and or improved amongst women entrepreneurs to enhance business growth. The research concludes that, entrepreneurs should be aware that enterprise survival and growth are futile without appropriate financial management and should seek proper training and investment management to effectively utilise financial resources.*

**Key words:** Women, Entrepreneurship, finance, management, investment, performance, growth, confidence.

### **1.0 Introduction**

According to Brusha and Cooper (2012), women-owned businesses are one of the fastest growing entrepreneurial populations in the world. They make significant contributions to innovation, employment and wealth creation in all economies (Brush et al. 2006). The Global Entrepreneurship Monitor (GEM) indicates that women entrepreneurs create, run and grow businesses across all industrial sectors. However, women in Africa have not played a prominent role in entrepreneurship for a variety of reasons and according to Olomi (1999) traditionally a woman's role has been that of mother and wife, and was always to be found in the kitchen. Gender inequalities and inequities remain pervasive in African countries and may presumably have affected women's behaviours.

This is confirmed by Bruni *et al.* (2004) as cited by Orser, et al (2006) who argue that the female entrepreneur archetype is portrayed as maternal, care giving, nurturing and struggling to balance work and domestic responsibilities. Research on the goals of men- and women-led ventures finds that woman business owners frequently pursue both economic and social goals, which may detract from economic performance or growth (Bird and Brush 2002). Brush et al. (2006) found that women are more likely than men to start businesses to achieve a work–family balance. Lipton (1997) says culture has caused crowding of some groups in less rewarding jobs and activities. In his view inequality retards growth partly because it denies large parts of the population access to important resources such as education, health, capital, land and other. Inequality bred poverty (Lipton, 1997).

The entry of women into business is historically a recent phenomenon and between 40% and 80% of the urban workers of developing countries are in the informal sector with street vendors constituting a significant share of their workforce, (Maharaj, 1998). However, Ncube and Greenan (2003) state that it is undeniable that women entrepreneurs are major actors and contributors to economic development are becoming increasingly visible in the local economies of developing countries. They contend that women enterprises are viewed as small, marginally profitable, and offering minimal potential for contributing to the micro-economy. Women are majority owners of 30% of all privately held firms in the US and these firms boast \$2.5 trillion in revenues. However, despite the large number of women-led businesses, the vast majority are smaller than average with only 16% achieving annual revenues of more than \$500,000 (Center for Women’s Business Research 2005). Several studies have investigated factors thought to explain this size and growth disparity. For instance, research by Miskin and Rose (1990); Olsen (1993) examining start-up decisions found that men tend to start businesses in manufacturing, construction and high-technology industries, while women are more likely to start new ventures within the service industry or in retail (Hisrich and Brush 1983), sectors which are traditionally slower growing because they are more competitive (Orser, Riding, and Maley 2006). However, Greene argues that while research shows similarities in the personal demographics of men and women, there are differences in business and industry choices, financing strategies, growth patterns, and governance structures of female led ventures.

As a result of unrelenting poverty and deteriorating economic conditions, a lot of women have been forced to work outside their normal status and have therefore ventured into varied economic activities, while continuing to perform traditional household duties, (Woldie and Adersua, 2004). This is at variance to the views of Orser et al (2006) who see the feminine scale criteria included characteristics such as emotional, understanding, warm, able to devote self to others, being gentle, helpful to others, kind and aware of others’ feelings.

This view lies at the heart of the lack of growth in many female run businesses which in the majority have supplemented the family income (survival). Wood and Davidson (2011) point out that most of the women were unmarried (64 per cent) and 85 per cent of the female indigenous entrepreneurs had dependent children. However, family obligations can add a layer of complexity for the indigenous entrepreneur, as there appears to be an expectation that the business owner will be able to assist with any ... financial requirement of the member of the community, (Wood and Davidson, 2011). As a result people have been in the same line of business for years but they have not materially been better off. The fact that they have remained in business is indicative of the potential of the business ventures that have been their source of survival for years. However, the challenge for remaining small could be to do with the way they manage their money. The purpose of this study is to examine how female entrepreneurs manage their money given the social challenge they face in running their families as well. This is so given the observation by Dana as cited by Wood and Davidson (2011) who postulate that female indigenous entrepreneurs believed that they learnt their management skills “on the job” and that this had greatly assisted them in business enterprise. One will be inclined to question whether this included financial management skills especially when Dana in Wood and Davidson contend that when adequate funds were not available, women tended to operate part-time or casual enterprises in the informal sector.

### **1.1 Problem Statement**

Women generally have several challenges which range from cultural values to how they run their businesses which in general are construed to be micro and small businesses. According to Mboko and Smith-Hunter (2009) the micro and small enterprises surveyed exhibited different growth patterns according to the gender of the owner with male owned ventures growing faster than female owned enterprises.

The aim of this study is to establish whether women in business in Zimbabwe use business finances for social or business purpose and the effects these have had on overall business performance.

### **Hypotheses**

H<sub>0</sub>: Confidence in financial management is not determined by education levels.

H<sub>1</sub>: Confidence in financial management is determined by education levels.

H<sub>0</sub>: Confidence in financial management is not related to financial management training.

H<sub>2</sub>: Confidence in financial management is related to financial management training.

H<sub>0</sub>: Confidence in financial management is not determined by financial management skills.

H<sub>3</sub>: Confidence in financial management is determined by financial management skills.

H<sub>0</sub>: Confidence in financial management is not determined by confidence in ability to manage.

H<sub>4</sub>: Confidence in financial management is determined by confidence in ability to manage.

H<sub>0</sub>: Financial management responsibility is not determined by work experience.

H<sub>5</sub>: Financial management responsibility is determined by work experience.

### **2.0 Literature Review**

In order to improve the economic conditions and poverty issue in Africa, small businesses can play a greater role because small and medium enterprises (SMEs) have been regarded as the driving force of economic growth and poverty reduction, (Okpara, 2011). He further contends that any strategy for poverty alleviation in Africa must include support, encouragement and promotion of SMEs. Zimbabwe is coming out of a period of economic turbulence and the turnaround of countries' economies is said to be primarily attributable to the opportunities provided by women owning or operating their own business (Mboko and Smith-Hunter, 2009). They further argue that entrepreneurship as a legitimate occupational source of income for women can be found worldwide and that it is institutionalised and represents a viable source of employment and as an income bearing source for their families.

Accounting for and documenting exact worldwide figures on women in entrepreneurship remains elusive but there is no doubt that the women's place as a part of the entrepreneurial field is becoming more relevant (Mboko and Smith-Hunter, 2009). Women represent approximately 50 percent of most countries population and thus 50 percent of the potential workforce. Mboko and Smith-Hunter argue that this workforce is often marginalised and exist on peripheral boundaries of a country's mainstream labour market facing obstacles, and being denied their rightful place as contributing income earners in their society.

The growing relevance of female entrepreneurs is clearly outlined by McPherson in Mboko and Smith-Hunter (2009), who point out that of the 845 000 enterprises reported, Zimbabwean female owned were close to 67 percent, of the manufacturing micro and small enterprises 78 percent were owned by females, 19 percent of retail business, 24 percent of service businesses were owned by females. However, the study established that most of the businesses were very small and only a very small percentage had grown in terms of employment and turnover in the last ten years. This is also confirmed by Madichie and Makamnebe (2010) who point out that in emerging context outside Africa, women have been identified as a vital part of the economy. The micro and small enterprises surveyed exhibited different growth patterns according to the gender of the owner with male owned enterprises growing faster than female owned enterprises (Mboko and Smith-Hunter 2009). Wood and Davidson (2011) argue that women were motivated by kinship obligations to take on the role of provider not only for their nuclear families but for the extended family as well. Entrepreneurs are faced with many obstacles that limit their growth and survival. According to Okpara (2011) the problems facing small business development are different and unique from those faced in developed countries. These can be generally classified in four broad categories viz:

- Administration
- Operating
- Strategic and
- Exogenous problems.

This study will focus on administration problems although the other problems may be key to the survival and growth of Small to Medium Scale Enterprises. The existence of these problems have been highlighted by Mboko and Smith-Hunter (2009) who say an interesting finding of this study is that while those cases using complete planning have a vision, they are short term in focus and have a high situational responsiveness. In this regard low output firms push environmental considerations ahead of firm direction and the way they operate is a direct response to environmental considerations (Mboko and Smith-Hunter, 2009) i.e. a reactive strategy which at the operational level deals with the day to day operations where all cases use critical point strategy which is a survivalist strategy. An ability to survive is critical in the business environment in which businesses operate in Zimbabwe. All the case entrepreneurs have a strong desire to see the venture succeed, are hardworking, creative and have an ability to look for opportunities (Mboko and Smith-Hunter, 2009).

Owing to their approach to dealing with the environmental issues, all cases perceived themselves as being skilled in problem solving and explained that problem solving is a daily activity in the running of a business (Mboko and Smith-Hunter, 2009). They further point out that this confirms an earlier finding that all cases use critical point strategy, where the most pressing issues have to be dealt with before proceeding.

In line with the foregoing Zimbabwean entrepreneurs believe that they are good leaders in the sense that they can motivate, influence and supervise employees in order to achieve goals. In addition all cases assessed themselves as being good at organising as evidenced by their ability to keep their firms running, (Mboko and Smith-Hunter, 2009). However, all the cases acknowledged the importance of knowledge of management and indicated that they have to learn on the job. They further point out that management literature says management can be learnt through experience through attending courses, and advocates for a combination of experience and formal courses.

Deficiencies are likely to be evident if only one was adopted and according to Mboko and Smith-Hunter (2009) "Not surprising, a finding of this study is those who are just managing from experience, expressed a need to attend courses, implying they assess themselves not to have strong managerial competence." This partly explains the lack of formalised planning in most female run businesses as confirmed by Mboko and Smith-Hunter (2009) when they stated that the overall conclusion is that female entrepreneurs studied have strong entrepreneurial competence but lack the ability to develop their firms to their full potential. They can spot business opportunities with potential but fail to adopt an approach to managing their businesses that would result in significant growth among which is the management of financial resources.

Okpara (2011) observes that previous studies have shown that a number of factors hamper the growth of small businesses, including lack of capital or financial resources; however the degree to which limited financial resources alone are major obstacles to business is still controversial. To underscore this point Okpara (2011) cite Moore and Buttner expressing the view that dismal economic conditions, high unemployment rates, spikes in divorce rates and the number of unmarried women, as well as the perpetual discrimination against women in the mainstream labour market is propelling women into alternative employment opportunities such as entrepreneurship. Mboko and Smith-Hunter conclude that a strategic approach to managing small firms is necessary for firm growth and recommended that Zimbabwean female entrepreneurs be supported through the provision of managerial training that emphasize the need to strategise and execute the chosen strategy. However, Okpara (2011) points out that researchers identified management problems or group of problems contribute the most to the failure of small businesses but he concedes that they have not identified which management problem contributes most to the failure of SMEs. Hence this paper seeks to examine the contribution made by lack of financial management.

Most owners do not have management skills such as bookkeeping, inventory management, personnel management, and basic marketing hence most business owners end up losing track of their daily transactions and cannot account for their expenses and profits at the end of the month (Okpara, 2011). Although several issues have been raised this paper will focus on the financial management aspects of business owned by women in Gweru. Brigham and Gapenski (1996) state that there are financial implications in virtually all business decisions and in this regard they define financial management as the task of acquiring and using funds so as to maximise the value of the firm/business. Management problems in particular financial management have led to the closure of some businesses, thereby making it significant in the study of small businesses and women entrepreneurs given the societal pressure to look after their nucleus and extended families

Okpara (2011) points out some do not keep records/accounts nor do they have a bank account. They end up spending their capital because they cannot differentiate between business capital and profit. This leads to business stagnation and failure and one wonders whether the lack of growth of women owned businesses as observed by Mboko and Smith-Hunter (2009) is not a product of poor financial management. Amatucci and Crawley (2011) postulate that possibly one of the less glamorous aspects of entrepreneurship, financial management is necessary for the successful launch and operation of a small business. They contend that weaknesses or discomfort in this area of management may translate into key areas or errors in judgement that can be fatal to the business. About 60 percent of the women perceived controlling expenses, cash flow planning and forecasting were major problems. Generally, better financial management can lead both business survival and growth given the observation Lam (2010) who points out that what is agreed in the literature is that demand for entrepreneurial finance is unquestionable, meaning that attention has tended to focus on the supply of finance, mainly on gaining access to finance from the business owners' side or increasing supply from lenders, investors or business support agencies. One of the key weaknesses is the underlying that finance is a resource that is "supplied" and should be accessible to entrepreneurs in order to meet the businesses' financial needs, (Lam, 2010). He further says the "funding gap" remains in a deadlock due to disparities between what is demanded and what is supplied. Consequently, entrepreneurs have to find alternative ways of funding business operation which according to Scheienbacher in Lam (2010) include two ways i.e. entrepreneurs can wait until they raise enough money to complete their project or use limited resources to achieve some intermediate milestone. In that regard, they have to be prudent financial managers if they are to grow their businesses intrinsically through the use of existing capital and generated profits.

### **3.0 Methodology**

Eighty (80) female owners of various small and medium enterprises formed the sample of the study, and these were randomly selected from the licence database of the Gweru City Council. The study focussed on the City of Gweru and questionnaires were used in the main to collect data. Questionnaires are effective when it comes to getting opinions, attitudes and descriptions as well as getting cause and effect relationships (Ghuari and Gronhaug 2005). Expert opinion was sought from consulting companies dealing with small to medium enterprises in order to validate the structure and content of the questionnaire during the pilot study. 80 questionnaires were self administered to ensure a high response rate. Of the 80 questionnaires distributed, 53 were returned representing a response rate of 66%. Okpara (2011) carried a similar study and got response rate of 70% and the response rate of 66% is slightly lower than that of Okpara making the findings of the study valid. Data was analysed using Regression to test hypotheses at 95% confidence interval and Stata 11 statistical package was used to regress the data.

### **4.0 Results and Discussion**

#### **4.1 Education**

The research found out that most (32.08%) of the female entrepreneurs in the small and medium sector in Gweru have O level as their highest qualification while only 12% and 7.55% have an undergraduate degree and a masters or above respectively.

The research sought to test the null hypothesis that confidence in financial management is not determined by education levels. Based on the P-value of 0.004 which less than 0.05, the null hypothesis is rejected at 5 per cent confidence level implying that education is a significant factor in confidence building in financial management.

Lack of formal education and technical education among women has serious implications on the performance and development of female owned SSEs (Kibera and Kibera, 1999). They state that in general, female owned businesses do not perform well because women entrepreneurs have little knowledge of how to manage their businesses. The businesses in the study seem to confirm the above statement that women business are not generally well managed as evidenced by the way the money generated by the business were applied mostly to social causes rather than re-investment in the business.

#### **4.2 Training and confidence**

The study found out that 58% of the participants in the survey had some sort of training in financial management while 42% had no such training.

The researchers sought to find out if training is an important variable in boosting the confidence of female entrepreneurs in financial management by testing the null hypothesis that confidence in financial management is not related to financial management training. The null hypothesis is not rejected since the P-value of 0.068 is greater than 0.05 implying that there is no significant relationship between training and confidence in financial management which is a clear indication that most of the people in the survey had not been trained with financial management however evidence from the study shows that although the majority of the respondents were of the notion that they were confident in their financial management only as many as 66% of them reinvested less than half of their profits back in the business showing a lack of proper financial management considering that the majority of the business are within the first 5 years where financial reinvestment is crucial to growth. Results from study showed that most of the business assets were acquired in year 1 and diminished as the business grew older with less than 10 per cent acquiring business assets in the fifth year. Personal use including other user and home furniture consumed significant business resource which rose from just over 30 per cent in year 1 to over 90 percent in year 5. As such the businesses continued to suffer from lack of investment as reflected 51% of the business maintaining average monthly sales volumes of US\$2000 over the same five year period. In addition the lack of growth in business sales volumes due to non-business related investment most of the businesses have not grown in terms of staff complement. On average 80% of the business maintained employee levels to less than 10 workers over the five (5) year period.

### **4.3 Age and Asset acquisition**

Null hypothesis: age does not determine acquisition of assets

The Null hypothesis is rejected on the based on the P – value of 0.002 we are 98% confident that age does determine asset acquisition. 54% of the women entrepreneurs who are less than 30 years old acquired home furniture and other things whilst only 46% acquired business furniture and equipment. We found that 15% of the respondents, who are between 30-39 years old bought home furniture and other commodities whilst 85% bought business vehicle, furniture and equipment. Of those who are between the ages of 40-49 only 14% group bought home furniture whilst 86% bought business equipment. 100% of the 50+ age group bought business furniture and equipment. Hence it can be concluded that there is relationship between age and acquisition of assets.

### **4.4 Financial management skills and confidence in financial management**

Null Hypothesis: confidence in financial management is not determined by financial management skills. The Null hypothesis was rejected based on the P-value of 0, implying that we are 100% confident that confidence in financial management depends on acquired skills in financial management either through training or business experience. The research finding indicates that 59% of the respondents had received some training in financial management; hence they have the skills and are confident that they can manage business finances. In addition 47% of the women entrepreneurs had business experience of 3 years and above which could have contributed to the confidence in financial management skills. Thus the confidence in financial can be hugely attributed to skills acquisition through financial skills training and or business experience exposure. This seems to confirm the view held by Kibera and Kibera (1999) who postulate that ...skills are acquired outside the formal schooling system. They further state that one of the greatest constraints facing female entrepreneurs is generally the lack of education and training.

### **4.5 Confidence in financial management and confidence in ability to manage**

Null hypothesis: confidence in financial management is not determined by confidence in ability to manage. The null hypothesis was rejected as the P-value is 0 and hence we are 100% confident that one's confidence in financial management is influenced by one's confidence in personal ability to manage finances. The research reviewed that 74% of respondents indicated that they had confidence in their ability to manage financial resources which is in turn attributed to the accumulation of business knowledge through previous work experience as 31% of the respondents had been employed for 3 years and above. In addition positive relationship between the confidence to manage business finance and confidence to manage can be attributed to the growing number of years individuals stay in business and the quality of the minimum qualification they hold, the study shows that 47% of respondents had business experience, and 57% of the respondents had a minimum qualification of a diploma.

Kibera and Kibera (1999) postulate that male entrepreneurs were willing and able to re-invest profits into SSEs while women for the benefits of kinship networks. The lack of ability to manage finances could be the reason behind the lack of growth in the businesses operated by the women. They invested profits in the business during the first year but in subsequent years they started using the finances for other uses not related to the business which seems to confirm the observation by Kibera and Kibera, (1999).

#### **4.6 Financial management responsibility and work experience**

The null hypothesis that financial management responsibility is not determined by work experience was rejected based on the P-value of 0 thus it can be concluded that one's prior work experience is a determinant on the assumption of financial management responsibilities. Research results indicates that 70% of respondents had prior work experience preferred to manage their finances, whilst 26% delegated the responsibility to their employees and 4% used outside financial managers to manage their business finances.

Generally women entrepreneurs have difficulties in managing their profits. Despite their businesses making profits, they have not been able to reinvest their money in the business as evidence by the lack of growth in the majority of the businesses surveyed. Ncube and Greenan (2003) "Through work attending courses, volunteering, previous work experiences... participants engaged in several activities that not only allowed them to acquire skills but also to construct reality. They further stated that in situations where women entrepreneurs had not acquired the required skills through training or previous experiences, they constructed these required skills. Where a female entrepreneur may never had been in managerial position, the entrepreneur would create a new repertoire of skills to accomplish the work, (Ncube and Greenan, 2003) this did not seem to be the case in this study since the female entrepreneurs did not develop the requisite skills in financial management neither did they hire outside expertise to complement their lack of skills.

#### **5.0 Conclusion**

From the study, women entrepreneurs in Zimbabwe have very limited financial management skills which might be behind the inability of their businesses to grow significantly. Scheienbacher in Lam (2010) include two ways that is entrepreneurs can wait until they raise enough money to complete their project or use limited resources to achieve some intermediate milestone. However, in our study we found out that woman entrepreneurs used very little of the money raised to fund the business and a large proportion for other expenses not related to business. Most women do not have management skills such as bookkeeping, inventory management, personnel management, and basic marketing hence most business owners end up losing track of their daily transactions and cannot account for their expenses and profits at the end of the month (Okpara, 2011). Kibera and Kibera (1999) argue that once women are educated and properly trained they will become more aware of the issues pertaining to entrepreneurial activities, more adaptable to changes, and less passive to conditions which adversely affect them. This is further confirmed by Okpara (2011) who points out that some do not keep records/accounts nor do they have a bank account. They end up spending their capital because they cannot differentiate between business capital and profit.

#### **5.1 Recommendations**

It is recommended that Universities giving Entrepreneurship teaching should give extension services which are tailor made for women entrepreneurs in the field of financial management as a community since women entrepreneurs cannot afford to hire professional service and end up using financial management skills they learn in the field as an interim measure.

It is further recommended that extensive short term training in financial management be given to women entrepreneurs to help boost their confidence. It is also recommended that women entrepreneurs be encouraged to open banking accounts to reduce ready access to money which might tempt them to use more for personal emergencies. Women entrepreneurs should also be taught however, to make proper investment decisions with reinvestment in the business taking priority. given that the businesses are operating in excess of \$24 000 per annum and that the women were making profits in their ventures.

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